

The Town of James Island held a Special Town Council meeting on Thursday, November 14, 2024 at 7:00 p.m. in person at the Town Hall, 1122 Dills Bluff Rd., James Island, SC. This meeting was also live-streamed on the Town's website: www.jamesislandsc.us/livestream-townmeetings and was held in accordance with the SC Freedom of Information Act and the requirements of the Town of James Island.

The following members of Council were present: Dan Boles, Lewis Dodson, Cynthia Mignano, and Mayor Brook Lyon, who presided. Absent: Councilman Darren "Troy" Mullinax, who gave notice. Also, Brian Quisenberry, Town Attorney, and Frances Simmons, Town Clerk.

Call to Order/Opening Exercises: Mayor Lyon called the Special Town Council meeting to order at 7:00 p.m. and welcomed everyone present. She led Council in prayer and followed with the Pledge of Allegiance.

Ordinance up for First Reading:

Ordinance #2024-11: An Ordinance Authorizing the Mortgage of Real Estate and Security Agreement and Promissory Note to Mill Point, LLC in the principal sum of Two Million Four Hundred Thousand and 00/100 (\$2,400,000) Dollars:

Mayor Lyon introduced Ordinance #2024-11 for First Reading of Council to Authorize the Mortgage of Real Estate and Security Agreement and Promissory Note to Mill Point, LLC in the principal sum of Two Million Four Hundred Thousand and 00/00 (\$2,400,000) Dollars. Mayor Lyon asked for a motion to approve and a second for discussion. Councilwoman Mignano moved, seconded by Councilman Dodson.

Mayor Lyon spoke on the great mortgage rate that we obtained, stating that it is better than what we could have gotten with a bank or through bonds. This would be owner financing and we could not get a better deal anywhere else. The payments appears to be comfortable and it would be wonderful to have this beautiful piece of property for our citizens to have a lovely park. Councilman Dodson asked if the Town, as a government entity, is required to pay property taxes and Mayor Lyon said 'no, her understanding is that municipalities do not pay property taxes. No further discussion.

VOTE:

Councilman Boles	Aye
Councilman Dodson	Aye
Councilwoman Mignano	Aye
Mayor Lyon	Aye
Passed Unanimously	

Executive Session: Mayor Lyon announced that The Town Council may enter into an Executive Session in accordance with Code of Laws of South Carolina 30-4-70 (A) (2) regarding discussion of proposed contractual matters and the proposed purchase of the Mill Point property, TMS #428-010-0048, and TMS#427-03-00-028, and the receipt of legal advice regarding litigation matters, including KEBO v. Town of James Island & Charleston County, and KT Properties, LLC vs. Town of James Island. Upon returning to Open Session the Council may act on matters discussed in the Executive Session.

Mayor Lyon called for a motion to enter in an executive session. The motion to enter was made by Councilman Boles, seconded by Councilwoman Mignano. No discussion. Passed unanimously. Council entered at 7:05 p.m.

Return from Executive Session: Mayor Lyon called for a motion to return to open session at 7:27 p.m. The motion was made by Councilman Boles, seconded by Councilwoman Mignano and passed unanimously. Mayor Lyon stated for the record that no votes were taken by Council during the Executive Session.

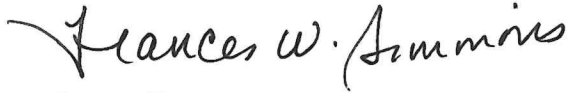
Councilman Dodson moved to approve the settlement proposal as presented in Executive Session regarding Kebo, LLC vs. the Town of James Island and Charleston County, and to authorize the Mayor to take all necessary steps to finalize the settlement. The motion was seconded by Councilman Boles.

VOTE:

Councilman Boles	Aye
Councilman Dodson	Aye
Councilwoman Mignano	Aye
Mayor Lyon	Aye
Passed Unanimously	

Adjournment: There being no further business to come before the body, the meeting adjourned at 7:29 p.m.

Respectfully submitted

A handwritten signature in cursive script that reads "Frances W. Simmons". The signature is written in dark ink and is positioned above the printed name and title.

Frances Simmons
Town Clerk

ORDINANCE # 2024-11

AN ORDINANCE AUTHORIZING THE MORTGAGE OF REAL ESTATE AND SECURITY AGREEMENT AND PROMISSORY NOTE TO MILL POINT, LLC IN THE PRINCIPAL SUM OF TWO MILLION FOUR HUNDRED THOUSAND AND 00/100 (\$2,400,000.00) DOLLARS.

WHEREAS, the Town of James Island, a municipal corporation located in Charleston County, South Carolina (“Town”) seeks to increase the public greenspace and parkland within the Town; and

WHEREAS, the Town of James Island entered into the PURCHASE AND SALE AGREEMENT with Mill Point, LLC, dated October 17, 2024 to purchase certain parcels of real property located at 1259 Mill Point Road, James Island, Charleston County, South Carolina bearing Charleston County TMS No. 428-01-00-048 shown as Lots A and B on plat recorded at the Charleston County ROD Office in Book Y, Page 041; bearing Charleston County TMS No. 427-03-00-028 shown as 2.3Ac Tract B on plat recorded in the Charleston County ROD Office in Book V, Page 79 and the southern approximately 50’ x 170.49’ portion of the property commonly known as 1256 Mill Point Road bearing Charleston County TMS No. 428-01-00-047 shown on plat recorded in the Charleston County ROD Office in Book K, Page 071 (hereinafter “the Property”); and

WHEREAS, the Town of James Island deems it in the best interest to finance the purchase of the Property through a Mortgage and Promissory Note to Mill Point, LLC in the principal sum of Two Million Four Hundred Thousand and 00/100 (\$2,400,000) Dollars, under the terms included in the Mortgage of Real Estate and Security Agreement and Promissory Note attached jointly hereto as EXHIBIT A.

NOW THEREFORE BE IT ORDAINED BY TOWN OF JAMES ISLAND TOWN COUNCIL in meeting duly assembled, that

SECTION 1. FINDINGS INCORPORATED

The above recitals and findings are incorporated herein by reference and made part of this Ordinance.

SECTION 2. AUTORIZATION OF MORTGAGE AND NOTE

The Town of James Island shall mortgage the Property described herein for the purpose of securing a mortgage loan from Mill Point, LLC under the terms included in the Mortgage of Real Estate and Security Agreement and Promissory Note attached jointly hereto as EXHIBIT A in the principal sum of Two Million Four Hundred Thousand and 00/100 (\$2,400,000) Dollars.

BE IT FURTHER ORDAINED, that the Mayor of the Town of James Island is hereby directed and authorized to execute said mortgage and note attached jointly hereto as EXHIBIT A on behalf of the Town of James Island.

SECTION 3. SEVERABILITY

If, for any reason, any part of this Ordinance is invalidated by a court of competent jurisdiction, the remaining portions of this Ordinance shall remain in full force and effect.

SECTION IV. EFFECTIVE DATE

This Ordinance shall become effective immediately upon approval of Town Council following second reading.

ADOPTED AND APPROVED in meeting duly assembled this 21st day of November 2024.

TOWN OF JAMES ISLAND COUNCIL

By: _____
Frances H. Lyon
Mayor of the Town of James Island

ATTEST:

By: _____
Frances Simmons
Town Clerk of the Town of James Island

First Reading: November 14, 2024
Second Reading: November 21, 2024

Recording Requested By and
When Recorded Mail to:
Graybill, Lansche & Vinzani, LLC
2721 Devine Street
Columbia, South Carolina 29205
Attention: William O. Higgins, Esquire

(Space above this line for Recorder's Use)

STATE OF SOUTH CAROLINA

COUNTY OF CHARLESTON

**MORTGAGE OF REAL ESTATE
AND SECURITY AGREEMENT**

THIS MORTGAGE is dated December 10, 2024

THE MORTGAGOR, **The Town of James Island, a body politic of the State of South Carolina**, will be referred to herein as "Mortgagor." Mortgagor's mailing address is: 1122 Dills Bluff Road, James Island, South Carolina 29412

THE MORTGAGEE, **Mill Point, LLC**, a South Carolina limited liability company, will be referred to herein as the "Mortgagee." Mortgagee's address is: 1361 Stone Post Road, Charleston, South Carolina 29412.

THE "NOTE" is a promissory note from Mortgagor to the Mortgagee in the amount of \$2,400,000.00, dated December 10, 2024. The Note and any documents renewing, extending or modifying it and any notes evidencing future advances are all referred to as the "Note" and are considered to be a part of this Mortgage.

The amount of debt secured by this Mortgage, shall at no time exceed twice the original amount of the Note, plus interest, attorney's fees, and court costs incurred in collection of amounts due hereunder, and Expenditures by the Mortgagee under paragraph 5 below. Interest under the Note will be deferred, accrued or capitalized, but the Mortgagee shall not be required to defer, accrue or capitalize any interest except as may be provided in the Note.

This Mortgage is given (i) to secure the performance and observance by Mortgagor of all covenants and conditions contained in the Note, in any renewal, extension or modification thereof, in this Mortgage, in all of the instruments securing the Note; and 1) also in order to charge the properties, interests and rights hereinafter described with such payment, performance and observance specifically including expenditures by the Mortgagee under Paragraph 5 below; and 2) attorneys' fees, court costs and other amounts which may be due under the Note, this Mortgage and any other instrument securing the Note.

In consideration of the above indebtedness and for other valuable consideration which Mortgagor acknowledges receiving, Mortgagor does hereby mortgage, grant and convey to the Mortgagee, Mortgagee's successors and assigns, the following described property (collectively, the "Property"):

See Exhibit A attached hereto and made a part hereof.

TOGETHER with all and singular the rights, members, hereditaments, easements and appurtenances belonging or in any way incident or appertaining thereto; all improvements now or hereafter situated thereon; and all fixtures now or hereafter attached thereto (all of the same being deemed part of the Property and included in any reference thereto);

TO HAVE AND TO HOLD all and singular the Property unto the Mortgagee and the successors and assigns of the Mortgagee forever.

Mortgagor covenants that Mortgagor is lawfully seized of the Property in fee simple absolute, that Mortgagor has good right and is lawfully authorized to sell, convey or encumber the Property. Mortgagor further covenants to warrant and forever defend all and singular the Property unto the Mortgagee and the successors and/or assigns of the Mortgagee from and against Mortgagor and all persons whomsoever lawfully claiming the same or any part thereof, but no others.

PROVIDED ALWAYS, nevertheless, and is the true intent and meaning of Mortgagor and the Mortgagee, that if Mortgagor pays or causes to be paid to the Mortgagee that debt secured hereby, the estate hereby granted shall cease, determine and be utterly null and void; otherwise said estate shall remain in full force and effect.

IT IS AGREED that Mortgagor shall be entitled to hold and enjoy the Property until an Event of Default as herein defined has occurred.

Mortgagor further covenants and agrees with the Mortgagee as follows:

1. Payment and Performance. Mortgagor shall promptly pay or cause to be paid when due, accelerated or otherwise, all debts secured hereby and perform all covenants of the Note, this Mortgage, and any other instrument and agreement in connection with the loan.

2. Maintenance. Mortgagor will maintain the Property in good condition and repair and will neither permit nor allow waste thereof. Mortgagor will promptly repair or restore any portion of the Property which is damaged or destroyed by any cause whatsoever and will promptly pay when due all costs and expenses of such repair or restoration. Mortgagor will not remove or demolish any improvement or fixture which is now or hereafter part of the Property other than in the ordinary course of Mortgagor's business without the express written consent of the Mortgagee. The Mortgagee shall be entitled to specific performance of the provisions of this paragraph.

3. Insurance. Mortgagor will keep all improvements and fixtures which are now or hereafter part of the Property insured against fire, extended coverage and such other insurable hazards, casualties and contingencies as Mortgagee may reasonably require, including flood damage, by such company or companies as the Mortgagee may reasonably approve, and in such amounts and for such periods as the Mortgagee may reasonably require; provided, that the Mortgagee shall not require that the amount of such coverage exceed that amount of coverage required to pay the full replacement cost of the improvements or appurtenances on the Property up to the then principal balance of the debt secured by this Mortgage. Such insurance will be payable to the Mortgagee as the interest of the Mortgagee may appear in the form of mortgagee clause as may be required by the Mortgagee and will not be cancelable by either the insurer or the insured without at least ten (10) days' prior written notice to the Mortgagee. Mortgagor hereby assigns to the Mortgagee the right to collect and receive any indemnity payment otherwise owed to Mortgagor upon any policy of insurance insuring any portion of the Property, regardless of whether the Mortgagee is named in such policy as a person entitled to collect upon the same up to the then principal balance of the debt secured by this Mortgage. Any indemnity payment received by the Mortgagee from any such policy of insurance may, at the option of the Mortgagee (i) be applied by the Mortgagee to payment of any sum secured by this Mortgage in such order as the Mortgagee may determine, or (ii) be applied in a manner determined by the Mortgagee to the replacement, repair or restoration of the portion of the Property damaged or destroyed, or (iii) be released to Mortgagor upon such conditions as the Mortgagee may determine, or (iv) be used for any combination of the foregoing purposes. The previous sentence notwithstanding, any such indemnity payment shall, at the option of the Mortgagor, be applied to the replacement, repair, or restoration of the Property provided that (a) no Event of Default has occurred and is continuing, and (b) Mortgagor provides Lender reasonable evidence that

such payment (together with funds provided by Mortgagor, if necessary) are sufficient to restore, repair, and/or replace the Property to the extent and condition existing prior to the casualty. No portion of any indemnity payment which is applied to replacement, repair or restoration of any portion of the Property which is released to Mortgagor shall be deemed a payment against any sums secured by this Mortgage. Mortgagor will keep the Property continuously insured as herein required and will deliver to the Mortgagee the original of each policy of insurance required hereby. Mortgagor will pay each premium coming due on any such policy of insurance and will deliver to the Mortgagee proof of such payment at least ten (10) days prior to the date such premium would become overdue or delinquent. Upon the expiration or termination of any such policy of insurance, Mortgagor will furnish to the Mortgagee at least ten (10) days prior to such expiration or termination the original of a renewal or replacement policy of insurance meeting the requirements hereof. If Mortgagor fails to insure the Property as herein required, the Mortgagee may so insure the Property in the name of Mortgagor or in the name of the Mortgagee or both, and the premiums for any such insurance obtained by the Mortgagee shall be the obligation of Mortgagor. Upon foreclosure of this Mortgage, all right, title and interest of Mortgagor in and to any policy of insurance upon the Property which is in the custody of the Mortgagee, including the right to unearned premiums, shall vest in the purchaser of the Property at foreclosure, and Mortgagor hereby appoints the Mortgagee as the attorney in fact of Mortgagor to assign all rights, title and interest of Mortgagor in and to any such policy of insurance to such purchaser. This appointment is coupled with an interest and shall be irrevocable.

At Mortgagee's request, Mortgagor shall, at Mortgagor's sole expense, obtain for, deliver to and maintain for the benefit of Mortgagee, during the life of this Mortgage, liability insurance policies relating to the Property, or such other insurance policies which the Mortgagee may reasonably require based upon then existing circumstances, in such amounts, with such companies and in such form as may be reasonably required by Mortgagee. Mortgagee may require such policies to contain an endorsement, in form satisfactory to Mortgagee, naming Mortgagee as an additional insured thereunder. Mortgagor shall pay promptly, when due, any premiums on such insurance policies and renewals thereof.

4. Taxes and Assessments. INTENTIONALLY DELETED.

5. Expenditures by the Mortgagee. If Mortgagor fails to make payment for restoration or repair of the Property, for insurance premiums or for taxes, assessments or other charges as required in this Mortgage, the Mortgagee may, but shall not be obligated to, pay for the same, and any such payment by the Mortgagee will be secured by this Mortgage and have the same rank and priority as the principal debt secured hereby and bear interest from the date of payment at the rate payable from time to time on outstanding principal under the Note. Payments made for taxes by the Mortgagee shall be a first lien on the Property to the extent of the taxes so paid with interest from the date of payment, regardless of the rank and priority of this Mortgage.

6. Condemnation. The Mortgagee shall be entitled to be made a party to and participate in any proceeding, whether formal or informal, for condemnation or acquisition pursuant to power of eminent domain of any portion of the Property. Mortgagor hereby assigns to the Mortgagee the right to collect and receive any payment or award to which Mortgagor would otherwise be entitled by reason of condemnation or acquisition pursuant to power of eminent domain of any portion of the Property. Any such payment or award received by the Mortgagee may, at the option of the Mortgagee, (i) be applied by the Mortgagee to payment of any sums secured by this Mortgage in such order as the Mortgagee may determine, or (ii) be applied in a manner determined by the Mortgagee to the replacement of the portion of the Property taken and to the repair or restoration of the remaining portion of the Property, or (iii) be released to Mortgagor upon such conditions as the Mortgagee may determine, or (iv) be used for any combination of the foregoing purposes. No portion of any indemnity payment which is applied to

replacement, repair or restoration of any portion of the Property or which is released to Mortgagor shall be deemed a payment against any sums secured by this Mortgage.

7. Transfer; Due-On-Sale; Assumption. If all or any part of the Property or an interest therein is sold or transferred by Mortgagor without the Mortgagee's prior written consent, the Mortgagee may, at the Mortgagee's option, declare all the sums secured by this Mortgage to be immediately due and payable. If the Mortgagee, in Mortgagee's sole discretion, determines that the credit of the person to whom the Property is to be sold or transferred is satisfactory, and if Mortgagor's successor in interest has executed a written assumption agreement accepted in writing by the Mortgagee, the Mortgagee may, at the Mortgagee's option, release Mortgagor from all obligations under this Mortgage and the Note.

8. Default. The occurrence of any of the following events shall be deemed an Event of Default under this Mortgage:

a. failure of Mortgagor to pay any installment of principal or interest upon the Note when due; subject, however, to any applicable grace and/or cure periods provided for in the Note;

b. failure of Mortgagor to observe or perform any covenant or agreement set forth in this Mortgage, or a violation of any restriction on use recorded with respect to the Property, within thirty (30) days after written notice from Mortgagee; provided, however, that if Mortgagor reasonably cannot observe or perform such obligation within said thirty- (30) day period, Mortgagor shall have such additional time to cure as may be reasonably required for so long as Mortgagor pursues such cure with due diligence; or

c. adjudication of Mortgagor as bankrupt, written admission by Mortgagor of an inability to pay the debts of Mortgagor as they mature, assignment of the assets of Mortgagor for the benefit of creditors, request or petition by Mortgagor for the appointment of a receiver, trustee or conservator of the assets of Mortgagor or for reorganization or liquidation of Mortgagor, or acquiescence by Mortgagor to any such request or petition made by another person.

9. Remedies. Upon the occurrence of a material Event of Default as hereinabove defined, the Mortgagee may, upon notice to Mortgagor, but subject to any grace or cure period provided in the Note, declare all sums secured by this Mortgage immediately due and payable and may commence proceedings to collect such sums, foreclose this Mortgage and sell the Property. The Mortgagee shall be entitled to collect in such proceeding all expenses of foreclosure, including, but not limited to, reasonable attorneys' fees, costs of documentary evidence, abstracts and title reports, and appraisals, all of which shall be additional sums secured by this Mortgage. At the foreclosure, the Mortgagee shall be entitled to bid and to purchase the Property and shall be entitled to apply the debt secured hereby, or any portion thereof, in payment for the Property. The remedies provided to the Mortgagee in this paragraph shall be in addition to, and not in lieu of, any other rights and remedies provided in this Mortgage or in any of documents evidencing, securing, or relating to the loan or Property or by law, all of which rights and remedies may be exercised by the Mortgagee independently, simultaneously or consecutively in any order without being deemed to have waived any right or remedy previously or not yet exercised. Notwithstanding the foregoing, in the event a lawsuit is filed to enforce, interpret or otherwise related to this Mortgage or the Note by either party, the prevailing party in such action shall be entitled to payment of its expenses, costs and attorney's fees incurred in such lawsuit as determined by a court of competent jurisdiction.

10. Assignment of Rents and Profits. Mortgagor hereby assigns to Mortgagee all leases, income, rents, issues and profits, including tenant security deposits (whether held by Mortgagor or others or in a trust account), from the Property as additional security for the payment of the indebtedness hereby

secured and full performance of the undertakings of the Mortgagor hereunder. Mortgagee is given a prior and continuing lien thereon, and Mortgagor hereby appoints Mortgagee as Mortgagor's attorney to collect such rents and profits with or without suit and apply the same (less expenses of collection) to said indebtedness and the performance of said undertakings in such manner as Mortgagee may desire. However, until default hereunder or under the Note secured hereby, Mortgagor may continue to collect and enjoy such rents and profits without accountability to Mortgagee. This assignment shall be irrevocable and shall be in addition to other remedies herein provided for in event of default and may be put into effect by Mortgagee independently of, or concurrently with, any of said remedies.

This instrument constitutes an absolute and present assignment of the rents, royalties, issues, profits, revenue, income and other benefits from the Property to Mortgagee, subject to the right of Mortgagor to collect, receive, take, use and enjoy the same as provided hereinabove; provided, further, that the existence or exercise of such right of Mortgagor shall not operate to subordinate this assignment to any subsequent assignment, in whole or in part, by Mortgagor, and any such subsequent assignment by Mortgagor shall be subject to the rights of Lender hereunder.

11. Appointment of Receiver. Upon the occurrence of an Event of Default as defined herein and after any applicable grace or cure periods, the Mortgagee shall be entitled to the immediate appointment of a receiver to enter upon and take and maintain full control of the Property in order to perform all acts necessary and appropriate for the operation and maintenance thereof including, but not limited to, the collection of rents, income and profits, the execution, cancellation or modification of leases, the making of repairs to the Property and the execution or termination of contracts providing for the management or maintenance of the Property, all on such terms as are deemed best to protect the security of this Mortgage. Mortgagor does hereby consent to the appointment of a receiver without notice. The receiver shall be entitled to receive a reasonable fee for so managing the Property. All rents collected pursuant to this paragraph shall be applied first to the costs of taking control and managing the Property and collecting the rents, including, but not limited to, attorneys' fees, receiver's fees, premiums on receiver's bonds, costs of repairs to the Property, premiums on insurance policies, taxes, assessments and other charges on the Property, and the costs of discharging any obligation or liability of Mortgagor as lessor or landlord of the Property and then to the sums secured by this Mortgage. The Mortgagee or the receiver shall have access to the books and records used in the operation and maintenance of the Property and shall be liable to account only for those rents actually received. If the rents of the Property are not sufficient to meet the costs of taking control of and managing the Property and collecting the rents, the Mortgagee, at Mortgagee's sole option, may advance funds to meet the costs. Any funds expended by the Mortgagee for such purposes shall become indebtedness of Mortgagor to the Mortgagee secured by this Mortgage. Unless the Mortgagee and Mortgagor agree in writing to other terms of payment, such amounts shall be payable upon notice from the Mortgagee to Mortgagor requesting payment thereof and shall bear interest from the date of disbursement at the rate stated in the Note. The entering upon and taking and maintaining of control of the Property by the Mortgagee or the receiver and the application of rents as provided herein shall not cure or waive any default hereunder or invalidate any other right or remedy of the Mortgagee hereunder.

12. Waiver by the Mortgagee. The Mortgagee may, in the sole discretion of the Mortgagee, from time to time waive or forbear from enforcing any provision of this Mortgage, and no such waiver or forbearance shall be deemed a waiver by the Mortgagee of any right or remedy provided herein or by law or be deemed a waiver of the right at any later time to enforce strictly all provisions of this Mortgage and to exercise any and all remedies provided herein and by law.

13. Environmental Condition of Property; Indemnification. Mortgagor warrants and represents to Mortgagee that: (a) while Mortgagee has any interest in or lien on the Property, the Property described herein is and, at all times hereafter, will continue to be in full compliance with all federal, state

and local environmental laws and regulations, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"), Public Law No. 96-510, 94 Stat. 2767, 42 USC 9601 *et. seq.*, and the Superfund Amendments and Reauthorization Act of 1986 (SARA), Public Law No. 99-499, 100 Stat. 1613, and (b) to the best of Mortgagor's actual knowledge as of the date hereof, there are no hazardous materials, substances, wastes or other environmentally regulated substances located on, in or under the Property. Mortgagor further warrants and represents that it will promptly notify Mortgagee of any change in the nature or extent of any hazardous materials, substances or wastes maintained on, in or under the Property or used in connection therewith, and will transmit to Mortgagee copies of any citations, orders, notices or other material governmental or other communication received with respect to any other hazardous materials, substances, wastes or other environmentally regulated substances affecting the Property.

Mortgagor's obligations hereunder to Mortgagee shall not be limited to any extent by the term of the Note secured hereby, and, as to any act or occurrence prior to payment in full and satisfaction of said Note which gives rise to liability hereunder, shall continue, survive and remain in full force and effect notwithstanding payment in full and satisfaction of the Note and the indebtedness secured by this Mortgage or foreclosure under this Mortgage, or delivery of a deed in lieu of foreclosure for a period of one (1) year from the date of this Mortgage.

14. Miscellaneous Provisions.

a. Notices. Any notice, request, demand, consent, approval or other communication that must or may be given or made in connection with this Mortgage must be in writing and, unless receipt is expressly required, will be deemed given, delivered, or made, as the case may be, on the date of delivery if delivery is by courier or prepaid guaranteed overnight delivery service, or the date mailed by Certified or Registered Mail, Return Receipt Requested is signed for by the recipient on the Return Receipt, in any event with sufficient postage affixed, and addressed to the parties as follows:

To Mortgagor: The Town of James Island
Attn: Mayor Brook Lyon
11122 Dills Bluff Road
James Island, SC 29412

With a copy to: Clement Rivers, LLP
Attn: W. Siau Barr, Jr., Esq.
25 Calhoun Street, Suite 400
Charleston, SC 29401

To Mortgagee: Mill Point, LLC
1362 Stone Post Road
Charleston, SC 29412

With a copy to: Jacob S. Barker, Esq.
Graybill, Lansche & Vinzani, LLC
2721 Devine Street
Columbia, South Carolina 29205

b. Survival. All of the terms, covenants, conditions, representations, warranties, agreements contained in this Agreement shall survive and continue in full force and effect and shall be

REQUIREMENTS NECESSARY TO GIVE SUCH COURT IN PERSONAM JURISDICTION AND AGREES THAT SERVICE OF PROCESS MAY BE ACCOMPLISHED BY, IN ADDITION TO ANY OTHER LAWFUL MEANS, CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE MORTGAGOR AT MORTGAGOR'S AND TO MORTGAGEE AT MORTGAGEE'S ADDRESS SET FORTH ABOVE OR ANY NEW ADDRESS OF WHICH MORTGAGEE HAS BEEN NOTIFIED BY MORTGAGOR IN WRITING.

j. WAIVER OF JURY TRIAL. BY THE EXECUTION HEREOF, MORTGAGOR AND MORTGAGEE KNOWINGLY, VOLUNTARILY AND INTENTIONALLY HEREBY AGREE, THAT:

i. NEITHER MORTGAGOR NOR MORTGAGEE, NOR ANY ASSIGNEE, SUCCESSOR, HEIR, OR LEGAL REPRESENTATIVE OF MORTGAGOR OR MORTGAGEE, SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM, OR ANY OTHER LITIGATION PROCEDURE ARISING FROM OR BASED UPON THE NOTE OR THIS MORTGAGE, OR RELATING TO THE LOAN, OR TO THE DEALINGS OR RELATIONSHIP BETWEEN OR AMONG THE PARTIES THERETO;

ii. NEITHER MORTGAGOR NOR MORTGAGEE WILL SEEK TO CONSOLIDATE ANY SUCH ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL HAS NOT BEEN OR CANNOT BE WAIVED;

iii. THE PROVISIONS OF THIS SECTION HAVE BEEN FULLY NEGOTIATED BY THE PARTIES HERETO, AND THESE PROVISIONS SHALL BE SUBJECT TO NO EXCEPTIONS;

iv. NEITHER MORTGAGOR NOR MORTGAGEE HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS SECTION WILL NOT BE FULLY ENFORCED IN ALL INSTANCES; AND

v. THIS PROVISION IS A MATERIAL INDUCEMENT FOR MORTGAGEE TO MAKE THE LOAN.

(k) Waiver by Mortgagor. Mortgagor understands that upon default hereunder, among other remedies set out herein and in the Note, the Mortgagee may foreclose upon the mortgaged premises and ask for a deficiency judgment pursuant to Section 29-3-660, South Carolina Code of Laws (1976). The laws of South Carolina provide that in any real estate foreclosure proceeding a defendant against whom a personal judgment is taken or asked may within thirty days after the sale of the mortgaged property apply to the court for an order of appraisal. The statutory appraisal value as approved by the court would be substituted for the high bid and may decrease the amount of any deficiency owing in connection with the transaction. THE MORTGAGOR HEREBY WAIVES AND RELINQUISHES THE STATUTORY APPRAISAL RIGHTS WHICH MEANS THE HIGH BID AT THE JUDICIAL FORECLOSURE SALE WILL BE APPLIED TO THE DEBT REGARDLESS OF ANY APPRAISED VALUE OF THE MORTGAGED PROPERTY.

IN WITNESS WHEREOF, Mortgagor has executed this Mortgage under seal the day and year first above written.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

MORTGAGOR: THE TOWN OF JAMES ISLAND

_____(SEAL)
By: Brook Lyon, Mayor

STATE OF SOUTH CAROLINA)
)
COUNTY OF _____)

ACKNOWLEDGMENT

I, _____, a Notary Public of South Carolina, do certify that **The Town of James Island, by Brook Lyon in her capacity as the Mayor of the Town of James Island**, the Mortgagor, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and notary seal this _____ day of December, 2024.

_____(L.S.)
Notary Public for South Carolina
Print Notary Name: _____
My Commission Expires: _____

EXHIBIT A
PROPERTY DESCRIPTION

ALL those two tracts of land with the buildings thereon, situate, lying and being on James Island in Charleston County and more particularly described and delineated on a plat made by J.P. Gaillard, Surveyor, dated March 12, 1938, and recorded July 16, 1940 in Book Y-41, Page 205 in the Charleston County ROD Office, shown and designated as Tract lettered "A" containing one and 18/100 (1.18) acres and Tract lettered "B" containing three and 12/100 (3.12) acres.

Tract "A" butting and bounding as per plat to the North by a Causeway Road Twenty Feet wide and the Salt Marshes; to the East by Causeway Road Twenty Feet wide separating Tract "A" from Tract "B"; to the South by lands now or formerly of the Agricultural Society of S.C. and Salt Marshes; to the West by Salt Marshes.

Tract "B" Butting and Bounding on the North by Salt Marshes now or formerly claimed by the Agricultural Society of S.C.; to the East by lands now or formerly of the Agricultural Society of S.C.; to the South by other lands now or formerly of the Agricultural Society of S.C.; and to the West by a Causeway Road separating Tract "A" and Tract "B".

Both Tracts of Land herein described being a part of a larger tract as shown on plat made by Richard C. Rhett, Surveyor, dated October 19, 1922, of a portion of Ocean View Plantation.

ALSO

ALL that piece, parcel or tract of land, situate, lying and being on James Island in the County of Charleston, State of S.C., shown and designated on a map or plat attached to a deed from the Agricultural Society of S.C. to W.M. Bostwick, Jr. dated March 12, 1938 and recorded July 16, 1940 in Book Y-41, Page 205, in the Charleston County ROD Office, shown and designated as a road twenty (20) feet wide, lying between Tract "A" and "B", which strip of land was formerly a private road, now no longer in use; to the Northeast on lands now or formerly of W.M. Bostwick, Jr., designated as Tract "B" on the map above referred to; to the Southeast on lands now or formerly of the Agricultural Society of S.C.; to the Southwest on lands now or formerly of W.M. Bostwick, Jr., designated as Tract "A" on the plat above referred to; and to the Northwest on the Highwater mark of marsh lands now or formerly of the Agricultural Society of S.C.; it being the intention of this deed that the strip of land so conveyed shall extend as shown on said map or plat above referred to from a line connecting the Southern boundaries of said Tracts "A" and "B" to a line connecting the Northwestern boundaries of said Tracts "A" and "B", and no further.

The above parcels bearing TMS No. 428-01-00-048

ALSO

ALL that lot, piece or parcel of marshland measuring and containing two and three-tenths (2.3) acres more or less, and shown as Parcel B on a plat by R. Earl Fisher, Jr., LS and PE, dated July 25, 1966, entitled in part "Plat of 3 Parcels of Marsh Land Owned by the Agricultural Society of South Carolina, Parcel "A" containing 6.8 Acres, about to be conveyed to James H. Dupre, Parcel "B" containing 2.3 Acres, about to be conveyed to W.M. Bostwick, Jr., and Parcel "C" containing 5.6 Acres about to be conveyed to Julia L. Porcher". The above parcel is located on James Island, Charleston County, South Carolina, said plat recorded December 1966 in Plat Book V, Page 79 in the Charleston County ROD Office.

TMS No. 427-03-00-028

PROMISSORY NOTE

\$2,400,000.00

December 10, 2024

Charleston, South Carolina

FOR VALUE RECEIVED, The Town of James Island, a body politic of the State of South Carolina ("Maker") promises to pay to the order of Mill Point, LLC (together with any subsequent holder hereof, "Holder"), at 1362 Stone Post Road, Charleston, South Carolina 29412, or such other address as Holder may designate, the principal sum of Two Million Four Hundred Thousand and 00/100 Dollars (\$2,400,000.00) with interest thereon from the date hereof, under the terms and conditions of this promissory note (the "Note"). This Note is secured by a Mortgage given by Maker of even date, recorded in the Office of the Register of Deeds for Charleston County, South Carolina (the "Mortgage") encumbering that certain real property located at 1259 Mill Point Road, James Island, Charleston County, South Carolina (the "Property").

Term and Maturity Date. The term of this Note is four (4) years, with the outstanding principal balance of the Note, plus all accrued but unpaid interest, due and payable on December 10, 2028.

Interest Rate. The interest rate on the outstanding principal balance of the Note shall be at the fixed rate of Four and 00/100 percent (4.00%) per annum (the "Interest Rate").

Repayment. The principal and interest shall be payable in four (4) consecutive equal annual installments in the amount of Six Hundred Sixty-One Thousand One Hundred Seventy-Six and 11/100 Dollars (\$661,176.11), plus interest, commencing on December 10, 2025, and continuing on December 10, 2026, December 10, 2027 and December 10, 2028, all in accordance with the Amortization Schedule attached hereto as Exhibit A, which is incorporated herein by reference.

Acceleration/Default. Time is of the essence in the payment of this Note. If any payment of interest or principal is delinquent more than ten (10) days after its due date, and remains outstanding for more than ten (10) additional days after written notice is sent to Maker via regular mail to the address provided herein, or in the event of a default under the Mortgage which is not timely cured within any time permitted in the Mortgage, all future payments due and all other indebtedness of Maker to Holder arising out of or in connection with the Note shall, at Holder's option, become immediately due and payable, without presentation, demand, protest or additional notice of any kind, all of which are hereby waived by Maker. Holder may exercise this option to accelerate during any default by Maker regardless of any prior forbearance. If payment of all sums due hereunder is accelerated, the then outstanding principal and all accrued but unpaid interest shall bear interest at the rate provided for hereunder plus four percent (4%) per annum until such principal and interest have been paid in full.

Late Charges. If any payment of interest or principal is delinquent more than fifteen (15) days after its due date, Maker will pay to Holder a late charge of one percent (1%) of the amount of the overdue payment. This provision for late charges shall not be deemed to extend the time for payment or be a "grace period" or "cure period" that gives Maker a right to cure any default. Imposition of late charges is not contingent upon the giving of any notice or lapse of any cure period provided for in the Mortgage.

Prepayment Privilege. This Note may be prepaid in whole or in part at any time without prepayment premium or fee. Any partial prepayment shall be applied first against accrued interest, if any, and then to the principal amount outstanding and shall not postpone the due date of any subsequent

monthly installments or change the amount of such installments, unless Holder shall otherwise agree in writing.

Application of Payments. All sums received by Holder for application to the Note may be applied by Holder to late charges, interest, principal, expenses, costs, and other amounts owing to Holder in connection with the Note in the order selected by Holder in Holder's sole discretion.

Expenses. In the event a lawsuit is filed to enforce, interpret or otherwise related to this Note or the Mortgage by either party, the prevailing party in such action shall be entitled to payment of its expenses, costs and attorney's fees incurred in such lawsuit as determined by a court of competent jurisdiction.

Governing Law. All matters arising hereunder shall be determined in accordance with the law of the State of South Carolina. Venue shall lie before the Charleston County Master in Equity.

Waivers. EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED HEREIN, MAKER WAIVES PRESENTMENT, PROTEST, AND DEMAND, NOTICE OF PROTEST, DEMAND AND DISHONOR AND NONPAYMENT OF THIS NOTE. NONE OF THE RIGHTS AND REMEDIES OF HOLDER HEREUNDER ARE TO BE WAIVED OR AFFECTED BY FAILURE OR DELAY TO EXERCISE THEM. ALL REMEDIES CONFERRED ON HOLDER BY THIS NOTE OR ANY OTHER INSTRUMENT OR AGREEMENT SHALL BE CUMULATIVE AND NONE IS EXCLUSIVE. SUCH REMEDIES MAY BE EXERCISED CONCURRENTLY OR CONSECUTIVELY AT HOLDER'S OPTION. MAKER AND HOLDER WAIVE ALL RIGHTS TO A TRIAL BY JURY FOR ALL MATTERS RELATED TO THIS NOTE AND THE MORTGAGE.

IN WITNESS WHEREOF, Maker has executed this Note under seal as of the day and year first above written.

THE TOWN OF JAMES ISLAND

Witness

By: Brook Lyon
Its: Mayor

(SEAL)

Maker's Notice Address: The Town of James Island
Attn: Mayor Brook Lyon
1122 Dills Bluff Road
James Island, SC 29412

EXHIBIT A
AMORTIZATION SCHEDULE

MAKER:	The Town of James Island
HOLDER:	Mill Point, LLC
LOAN AMOUNT:	\$2,400,000.00
INTEREST RATE:	4.00%
DAYS INTEREST:	365
LOAN TERM:	4 Years
CALCULATE INTEREST FROM:	December 10, 2024
PAYMENT START DATE:	December 10, 2025
FINAL PAYMENT DATE:	December 10, 2028

PAYMENT SCHEDULE:

DATE	PAYMENT	PRINCIPAL	INTEREST	REMAINING BALANCE
12/10/25	\$661,176.11	\$565,176.11	\$96,000.00	\$1,834,823.89
12/10/26	\$661,176.11	\$587,783.15	\$73,392.96	\$1,247,040.74
12/10/27	\$661,176.11	\$611,294.48	\$49,881.63	\$635,746.26
12/10/28	\$661,176.11	\$635,746.26	\$25,429.85	\$0.00