

Date: February 2, 2018

To: City of West Columbia
200 12th Street
West Columbia, SC 29169

**Re: 426 Center Street
West Columbia, SC 29169**

To Whom It May Concern:

I am pleased to provide the basic business terms and conditions which I would propose to purchase 426 Center Street, West Columbia, SC 29169. The terms are as follows:

Seller:	City of West Columbia
Buyer:	Baumer Holdings, LLC or affiliated entity
Property:	All that certain piece, parcel or lot of land with any improvements thereon containing approximately 0.38± acres situated in the City of West Columbia, County of Lexington, South Carolina, having an address of 426 Center Street and Lexington County TMS 004639-04-006.
Purchase Price:	Two Hundred Thousand and no/100 (\$200,000.00) Dollars, provided Seller shall pay or reimburse up to \$50,000.00 towards certain site improvements as shall be agreed to and memorialized by Buyer and Seller in the Contract.
Earnest Money:	Five Thousand and no/100 (\$5,000.00) Dollars to be deposited with the Escrow Agent within three (3) business days of the date of the executed Purchase and Sale Agreement (the "Agreement"). Non-Refundable unless Buyer terminates during the Due Diligence Period, but applied to Purchase Price.
Use:	Buyer shall use the property as a "Brew Pub" or brewery for the production of beer for on-site and off-site consumption, ancillary uses such as entertainment and a restaurant with food service.
Closing Date:	Within thirty (30) days of the end of the Due Diligence Period, or such other period mutually agreed upon by the parties.
Buyer's Due Diligence Period:	Buyer may terminate for any reason or no reason within one hundred fifty (150) days after the date of the Agreement and shall receive a full refund of the Earnest Money. Notwithstanding anything to the contrary herein, Buyer shall have the absolute right for any reason to extend the Due Diligence Period for up to three (3) periods of thirty (30) days by depositing additional payments of Two Thousand Five Hundred and no/100 Dollars (\$2,500.00) for each thirty (30) day extension ("Extension Payments"). The Extension Payment(s) must be deposited with Escrow Agent prior to the end of the Inspection Period (including any extensions thereof). Each Extension Payment shall be refundable to Buyer provide Buyer terminates within the Due Diligence Period (as may be extended) and credited to the balance of the Purchase Price at Closing. During the Due Diligence Period Seller agrees to cooperate with Buyer and consents to the filing of a Part 1 and Part 2 application with the South Carolina Department of

Archives and History and the National Park Service.

Seller's Disclosures:

Within five (5) days of the date of the Agreement, Seller to provide Buyer with copies of the following that are in Seller's possession: boundary and as-built surveys, plans and specifications to the Property, all insurance policies covering the Property (including but not limited to any title insurance policy), environmental or soil reports and test results, including Phase I studies, flood map, two (2) most recent tax bills, any lease agreement(s), including any renewal, expansion, extension, guaranties, and commission agreements.

Title Policy:

Buyer, at Buyer's cost, shall provide ALTA 2006 Form B standard coverage title policy in the full amount of the Purchase Price, issued by a title company selected by Buyer. Buyer, at its cost, shall be responsible for all endorsements and coverages in excess of the Purchase Price. Buyer may terminate Agreement if Seller cannot remedy any title defects shown on the title commitment.

Survey:

A new survey may be prepared by Buyer prior to Closing. Survey to be used to prepare legal description in deed.

Manner of Conveyance:

Limited Warranty Deed

Seller-Paid Closing Costs:

(i) All revenue, documentary, deed, and/or transfer stamps or taxes incident to said deed or conveyance; (ii) All expenses incident to the release and satisfaction of any mortgage of Seller; (iii) Preparation of the Deed; (iv) Broker Commission; (v) Seller's closing attorney.

Buyer-Paid Closing Costs:

(i) All recording fees incident to said conveyance with the exception of Seller's mortgage release(s), if any; (ii) The cost of title examination and title insurance premiums; (iii) The cost of preparing the survey; (iv) All expenses incident to any loan to Buyer; (v) Any escrow fees and charges of the title company for such Closing; provided, however, that Seller shall pay the cost to prepare the deed; and (vi) Buyer's closing attorney.

Pro-Rations:

All taxes, assessments and charges pro-rated as of the day of Closing.

Condition of Property:

As-Is; provided that Buyer may terminate during the Due Diligence Period if the Property is not free of Hazardous Materials, and title defects are not cleared to Buyer's satisfaction, or for any other or no reason.

Risk of Loss:

Seller until closing.

Conditions of Closing:

1. Easement. An Easement for the benefit of pedestrian traffic through the Property from Center Street to the South to Seller's remaining property to the North. Seller shall be responsible for improvements within the easement and maintenance of the easement. The location, dimensions and improvements as to such easements shall be defined in the Contract.
2. Right to Repurchase. Should the Buyer not start construction within twelve (12) months of Closing or if Buyer elects not to proceed with construction, Seller shall have the right to repurchase the Property for the Purchase Price paid by Buyer. Seller must provide Buyer written notice of its intent to exercise its right of repurchase within thirteen (13) months of Closing and thereafter complete the repurchase within eighteen (18) month of the Closing or said right shall lapse.
3. Right of First Refusal. After Closing, if Buyer elects to sell the Property

and receives a bona fide third party offer to purchase its interest in the Property, Buyer shall notify Seller in writing ("Buyer's Sale Notice") of the party who desires to purchase Buyer's interest in the Property and the purchase price and financing terms of such sale. Such notice shall also include a copy of such offer. Seller, may, within 60 days after receipt of the Buyer's Sale Notice, elect in writing to purchase Buyer's interest in the Property at the price and on the financing terms stated in the Buyer's Sale Notice. If Seller elects to purchase the Property, Buyer and Seller shall close the purchase of the Property for cash or on the financing terms set forth in Buyer's Sale Notice within 60 days after the date of Seller's election. If within such 60 day period, Seller does not elect in writing to so purchase the Property, Buyer shall thereafter have the right to sell and convey its interest in the Property to the person or entity at the price and on the terms stated in the Buyer's Sale Notice. If Buyer does not so sell and convey its interest in the Property to the person or entity at the price and on the terms stated in the Buyer's Sale Notice within 6 months of Seller's election not to purchase the Property, any later proposed sale by the Buyer shall be deemed a new determination by Buyer to sell and convey its interest in the Property and shall again be subject to the provisions of this Section. The rights of Seller contained in this Section shall continue with respect to the Property and shall be binding upon any new owner of the Property after any sale of the Property in compliance with this Section or any sale or transfer to an affiliate of Buyer.

4. Declaration of Covenants, Conditions and Restrictions (CCRs). At Closing, Seller shall record CCRs on the property strictly prohibiting certain uses and providing preservation standards for the structures currently on the Property. The CCRs shall include items as agreed to by Buyer and Seller prior to Closing.
5. Parking. Seller acknowledges that construction of a public parking lot on adjacent property owned by Seller is anticipated to begin prior to the expiration of the Due Diligence Period and anticipates public parking on such property shall be available prior to Buyer's commencement of business operations on the Property.

This proposal does not constitute a binding agreement, and no lease, option, or right is intended to arise unless and until a formal purchase and sale agreement is fully executed by all parties in their sole and absolute discretion. If Buyer and Seller are unable for any reason, to reach and execute a full and final purchase and sale agreement relative to the Property, neither party will have any claim against the other for any reason, including but not limited to any claim based on "part performance", "detrimental reliance", "good faith", "promissory estoppels" or other similar causes of action. All cost incurred by either party will be the sole responsibility of the incurring party.

Very truly yours,



Andrew Baumgartner

The above terms and conditions are acknowledged and agreed upon.

City of West Columbia

BY: B. Elarto

ITS: CITY ADMINISTRATOR

CC: Mike Tighe, Callison, Tighe & Robinson

Ben Kelly/Patrick Chambers, NAI Avant