

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **November 15, 2024**

**SAFE AND GREEN DEVELOPMENT CORPORATION**  
(Exact Name of Registrant as Specified in its Charter)

**Delaware**

(State or Other Jurisdiction  
of Incorporation)

**001-41581**

(Commission File Number)

**87-1375590**

(I.R.S. Employer  
Identification Number)

**100 Biscayne Blvd., #1201  
Miami, FL 33132**

(Address of Principal Executive Offices, Zip Code)

Registrant's telephone number, including area code: 646-240-4235

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$0.001	SGD	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

### Item 1.01. Entry Into a Material Definitive Agreement.

The information set forth under Item 8.01 below of this Current Report on Form 8-K is incorporated by reference in this Item 1.01

### Item 8.01 Other Events

Effective November 15, 2024, Safe and Green Development Corporation (the “Company”) closed the sale of approximately 29 acres of land zoned for a manufacturing facility in St. Mary’s, Georgia (the “St. Mary’s Property”) to Pigmental, LLC, a Delaware limited liability company (“Pigmental Studios”), for \$1.4 million, of which the Company received (i) \$438,328 in cash and (ii) a 90-day promissory note for \$960,672 which bears interest at 10% per annum pursuant to the Real Estate Sales Contract with Pigmental Studios, dated as of January 31, 2024, as amended as of April 25, 2024, May 17, 2024 and November 13, 2024. The St. Mary’s Property was sold in conjunction with the Company’s previously announced goal to strategically monetize some of its real estate holdings that have increased in value.

The foregoing description of the Note is qualified in its entirety by reference to the full text of the Note, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein in its entirety by reference

### Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are filed with this Current Report on Form 8-K:

<b>Exhibit Number</b>	<b>Exhibit Description</b>
10.1*	<a href="#">Promissory Note issued by Pigmental, LLC, dated November 15, 2024</a>
10.2	<a href="#">Agreement of Sale between Safe and Green Development Corporation and Pigmental, LLC, dated January 31, 2024 (incorporated by reference to Exhibit 10.1 to Form 8-K filed by the Registrant with the Securities and Exchange Commission on February 6, 2024 (File No. 001-41581))</a>
10.3	<a href="#">Amendment to Real Estate Sales Contract, dated April 29, 2024 (incorporated by reference to Exhibit 10.1 to Form 8-K filed by the Registrant with the Securities and Exchange Commission on May 1, 2024 (File No. 001-41581))</a>
10.4	<a href="#">Amendment to Real Estate Sales Contract, dated as of May 17, 2024 (incorporated by reference to Exhibit 10.1 to Form 8-K filed by the Registrant with the Securities and Exchange Commission on May 20, 2024 (File No. 001-41581))</a>
10.5*	<a href="#">Amendment to Real Estate Sales Contract with Pigmental Studios dated November 13, 2024</a>
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within in the inline XBRL document)

\* Filed herewith

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: November 21, 2024

Safe and Green Development Corporation

By: /s/ Nicolai Brune  
Name: Nicolai Brune  
Title: Chief Financial Officer



**BALLOON PAYMENT PROMISSORY NOTE**

\$960,672.00

Date: November 15<sup>th</sup>, 2024

For value received, the undersigned Pigmental LLC (the "**Borrower**"), promises to pay to the order of Safe and Green Development Corporation (the "**Lender**"), at 100 Biscayne Boulevard, Suite 1201, Miami, Florida 33132 (or at such other place as the Lender may designate in writing), the sum of \$960,672.00 with interest accruing from November 15<sup>th</sup>, 2024 on the unpaid principal at the rate of ten percent (10%) per annum (the "**Interest Rate**").

**I. TERMS OF REPAYMENT**

**A. Payments**

This Note shall have a term of 90 days from the Effective Date (the "**Term**"). At the end of the Term, the Borrower shall make a balloon payment of the outstanding Principal Amount and accrued interest. The Principal Amount shall bear interest at a rate of ten percent (10%) per annum.

THE BORROWER UNDERSTANDS THAT THE PAYMENT OF THE ABOVE PAYMENTS MAY NOT FULLY AMORTIZE THE PRINCIPAL BALANCE OF THE NOTE, AND THEREFORE, A BALLOON PAYMENT SHALL BE DUE ON THE DUE DATE.

**B. Application of Payments**

All payments on this Note shall be applied first in payment of accrued interest and any remainder in payment of principal.

**C. Acceleration of Debt**

If any payment is not paid when due, the remaining unpaid principal balance and accrued interest shall become due immediately at the option of the Lender.

**D. Extension Option**

The Borrower will have the option to extend the Term for an additional 30 days, up to three times, at a fee of \$10,000.00 per extension (the "**Extension Fee**"). The Borrower must exercise each option by providing written notice to the Lender at least 10 days prior to the end of the initial Term.

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## **II. PREPAYMENT**

The Borrower reserves the right to prepay this Note (in whole or in part) prior to the Due Date with no prepayment penalty.

## **III. COLLECTION COSTS**

If any payment obligation under this Note is not paid when due, the Borrower promises to pay all costs of collection, including reasonable attorney fees, whether or not a lawsuit is commenced as part of the collection process.

## **IV. DEFAULT**

If any of the following events of default occur, this Note and any other obligations of the Borrower to the Lender, shall become due immediately, without demand or notice:

- 1) the failure of the Borrower to pay the principal and any accrued interest when due;
- 2) the death of the Borrower or Lender;
- 3) the filing of bankruptcy proceedings involving the Borrower as a Debtor;
- 4) the application for the appointment of a receiver for the Borrower;
- 5) the making of a general assignment for the benefit of the Borrower's creditors;
- 6) the insolvency of the Borrower;
- 7) a misrepresentation by the Borrower to the Lender for the purpose of obtaining or extending credit.

## **V. SEVERABILITY**

If any one or more of the provisions of this Note are determined to be unenforceable, in whole or in part, for any reason, the remaining provisions shall remain fully operative.



## VI. SECURITY INTEREST

This Note is secured by (i) a personal guaranty provided by the Guarantor and (ii) a security interest in the real property located at **296 Point Peter Rd St Mary's, GA, 31558** (the "**Subject Property**"). The Borrower hereby grants the Lender a security interest in the Subject Property as collateral for the full performance of all obligations under this Note. In the event of default under this Note, the Lender shall have the right to enforce the security interest in the Subject Property in accordance with applicable law, which may include foreclosure proceedings to satisfy the debt owed.

Notwithstanding the foregoing, the filing of the security interest in connection with this Note shall not occur until the Holley Loan on the Subject Property is cleared in accordance with the Borrower's pre-existing contractual obligations with Holley.

## VII. MISCELLANEOUS

All payments of principal and interest on this Note shall be paid in the legal currency of the United States. The Borrower waives presentment for payment, protest, and notice of protest and demand of this Note.

No delay in enforcing any right of the Lender under this Note, or assignment by Lender of this Note, or failure to accelerate the debt evidenced hereby by reason of default in the payment of a monthly installment or the acceptance of a past-due installment shall be construed as a waiver of the right of Lender to thereafter insist upon strict compliance with the terms of this Note without notice being given to Borrower. All rights of the Lender under this Note are cumulative and may be exercised concurrently or consecutively at the Lender's option.

## VIII. GOVERNING LAW

This Note shall be construed in accordance with the laws of the State of Georgia.

## IX. GUARANTY

Pigmental LLC unconditionally guarantees all the obligations of the Borrower under this Note and agrees that any modifications of the terms of payment or extension of time of payment shall in no way impair its guarantee, and expressly agrees its guarantee of any modifications or extensions of this Note.

## X. SIGNATURES

This Note shall be signed by Marina Martins, on behalf of Pigmental LLC and Nicolai A. Brune, on behalf of Safe and Green Development Corporation. This Note shall also be co-signed by Marina Martins, on behalf of herself.



IN WITNESS WHEREOF, this Agreement has been executed and delivered in the manner prescribed by law as of the date first written above.

Borrower:

**PIGMENTAL LLC**

By: /s/ Marina Martins  
Marina Martins

Date: 11/15/2024

Lender:

**SAFE AND GREEN DEVELOPMENT CORPORATION**

By: /s/ Nicolai A. Brune  
Nicolai A. Brune

Date: 11/15/2024

Co-Signer:

**AN INDIVIDUAL**

By: /s/ Marina Martins  
Marina Martins

Date: 11/15/2024



**Amendment to Real Estate Sales Contract**

As of November 13<sup>th</sup>, 2024, the contract entitled **REAL ESTATE SALES CONTRACT** (the ‘**Agreement**’) between the following parties: by and between **Safe and Green Development Corp.**, a Delaware corporation with an address at 100 Biscayne Boulevard, Suite 1201, Miami, Florida, 33132 (hereinafter collectively called ‘**Seller**’); and **Pigmental, LLC** with an address at, 800 Florida Ave NE, Washington DC 20002, (hereinafter called ‘**Purchaser**’). The previous contract amendments to **Article 1 Subsection 1.3.2 Payment Terms, Article 1 Subsection 1.3.3(a), Article 1 Subsection 1.3.3 (b) and Article 1 Subsection 1.3.3 (c), Article 6 Subsection 6.1** in the original contract are hereby voided. These sections will now be amended to read as follows:

“**Article 1 Subsection 1.3.2 Payment Terms**” in the original contract will be amended to read as follows:

The total Purchase Price for the Property shall be \$1,400,000. The payment breakdown for the Purchase Price shall be as follows: a \$960,672.00 promissory note payable to SGD, which shall have attached to it a Guaranty Agreement from the Purchaser. The remaining amount of the Purchase Price, \$439,328.00 shall be paid in cash at the time of Closing on November 15<sup>th</sup>, 2024. The Promissory Note and Guaranty Agreement shall be attached to this amendment as exhibits. The promissory note will bear an interest rate that accrues and has payments due monthly.

“**Article 1 Subsection 1.5 Assignment**” shall now be included in the contract to read as follows:

The Purchaser may assign their interests in this contract to another party. Such assignment shall be effective upon written notice to the other party and shall not require further consent.

“**Article 6 Subsection 6.1 Closing Date**” in the original contract will be amended to read as follows:

The closing (“**Closing Date**”) of this transaction shall occur on November 15<sup>th</sup>, 2024, as prescribed in Article 1 Subsection 1.3.2, **TIME BEING OF THE ESSENCE**. Upon the closing, possession of the Property shall be delivered to Purchaser in the condition required by this Agreement.

These changes are the only changes to the original contract. The entire remainder of the original contract remains in full force. This Amendment shall be effective once signed by both parties. This Amendment shall be signed by the following:

**SAFE AND GREEN DEVELOPMENT CORPORATION**

By: /s/ Nicolai A. Brune  
Nicolai A. Brune  
Chief Financial Officer

Date: 11/13/2024

**PIGMENTAL, LLC**

By: /s/ Marina Martins  
Marina Martins  
Manager

Date: 11/13/2024