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): May 29, 2025

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

Delaware	**001-41581**	**87-1375590**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

100 Biscayne Blvd., #1201
Miami, FL 33132
(Address of Principal Executive Offices, Zip Code)

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

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

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

On June 2, 2025, Safe and Green Development Corporation (the "Company") entered into an Amendment (the "Amendment") to Membership Interest Purchase Agreement, dated February 25, 2025, (the "Purchase Agreement") with Resource Group US Holdings LLC, a Florida limited liability company ("Resource Group"), and the members of Resource Group (the "Equityholders"). The Amendment alters the consideration to be paid by the Company to the Equityholders in connection with the purchase of 100% of the membership interests of Resource Group. Pursuant to the Amendment, the purchase price for the membership interests of Resource Group was amended to be comprised of (i) $480,000 in principal amount of unsecured 6% promissory notes due on the first anniversary of the closing, (ii) the issuance of shares of the Company's restricted common stock (the "Closing Shares") equal to 19.99% of the Company's outstanding shares of common stock on the date the Purchase Agreement was executed; and (iii) 1,500,000 shares of a newly designated series of non-voting Series A Convertible Preferred Stock (the "Series A Preferred Stock") (which, subject to the approval of the Company's stockholders and The Nasdaq Stock Market ("Nasdaq") not objecting to the conversion and the Company continuing to meet and being eligible to meet the Nasdaq continued listing requirements after conversion), would be convertible into 9,000,000 restricted shares of the Company's common stock). The Amendment also provides that, subject to shareholder approval, the Company will issue an aggregate of 41,182 additional shares of Company common stock to the Equityholders upon the approval of such issuance by the Company's stockholders at the Company's stockholders' meeting and provided that the Company continues to meet and is eligible to meet the Nasdaq continued listing requirements.

In addition, the Amendment provides that, as soon as possible after the closing, but in any event within fifteen (15) days following the Closing Date, the Board of Directors of the Company shall be reconstituted to consist of seven directors, four of which will be current directors of the Company as designated by the Company and three of which will be directors designated by a majority in interest of the Equityholders; provided, however, that during the period between the closing and such reconstitution, the Company shall not enter into any material agreements without the prior consent of a majority in interest of the Equityholders, which consent shall not be unreasonably withheld or delayed.. Each director designated by the Equityholders must have relevant expertise and experience in business operations, finance, real estate development, or other applicable areas aligned with the Company's goals.

The Amendment also provides that on or prior to the twelve-month anniversary of the closing, the Company will use its best efforts to have on file with and approved by the SEC (subject to certain cut backs) an effective registration statement on Form S-1 or any other allowable form providing for the resale by the Equityholders on a pro rata basis of any Company common stock issued to them in connection with the conversion of Series A Preferred Stock. The Amendment also removes certain closing conditions.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment, a copy of which is attached hereto as Exhibit 10.1 hereto and incorporated herein by reference.

In connection with the transaction between the Company and Resource Group and the members of Resource Group, the Company intends to file with the SEC a proxy statement for its stockholders to vote on the approval of the issuance of 41,182 shares of the Company's common stock and the issuance of shares of the Company's common stock upon conversion of the Series A Preferred Stock issued to the members of Resource Group at closing. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT AND OTHER DOCUMENTS THAT MAY BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and shareholders will be able to obtain free copies of these documents (if and when available), and other documents containing important information about the Company and Resource Group, once such documents are filed with the SEC through the website maintained by the SEC at http://www.sec.gov. Copies of the documents filed with the SEC by the Company will be available free of charge on the Company's website at www.sgdevco.com.

Participants in the Solicitation

The Company, Resource Group and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about the directors and executive officers of the Company will be set forth in the Company's proxy statement for its 2025 annual meeting of shareholders. Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement and other relevant materials to be filed with the SEC regarding the proposed transaction when such materials become available. Investors should read the proxy statement carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from the Company using the source indicated above.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On June 2, 2025, the Company completed the acquisition of Resource Group, a next-generation environmental solutions company focused on transforming organic green waste materials into engineered soil and mulch products.

In connection with the closing of the acquisition of Resource Group, the Company issued to the Equityholders an aggregate of: (i) 376,818 shares of the Company's common stock, representing 19.99% of the Company's issued and outstanding shares as of February 25, 2025; (ii) 1,500,000 shares of Series A Preferred Stock (which, subject to the approval of the Company's stockholders, would be convertible into 9,000,000 restricted shares of the Company's common stock); and (iii) $480,000 in principal amount of unsecured 6% promissory notes due on the first anniversary of the closing.

The financial statements of Resource Group and the pro forma financial information of the Company required under Item 9.01 of this report will be filed by amendment not later than 71 calendar days after the date on which this Current Report on Form 8-K related to the closing of the acquisition is required to be filed.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

As disclosed above, in connection with the closing of the acquisition of Resource Group, the Company issued to the Equityholders an aggregate of $480,000 in principal amount of unsecured 6% promissory notes due on the first anniversary of the closing.

In addition, in connection with the closing, Resource Group US LLC, a Florida limited liability company and wholly owned subsidiary of Resource Group, issued an 11.5% note in the principal amount of $1,255,000 to James Burnham, one of the founders of Resource Group, in consideration of funds previously advanced to Resource Group US LLC. The note is due upon the earlier of April 30, 2026, immediately upon a change of control, or after the occurrence of an event of default.

The foregoing description of the promissory notes issued in connection with the Resource Group acquisition does not purport to be complete and is qualified in its entirety by reference to the full text of the Form of Promissory Note and the note issued to James Burnham which is attached hereto as Exhibit 10.2 and Exhibit 10.3 and incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The disclosure set forth above under Item 2.01 of this Current Report is incorporated by reference into this Item 3.02. The shares of Company common stock and Series A Preferred Stock issued to the Equityholders have not been registered under the Securities Act in reliance on the exemption from registration provided by Section 4(a)(2) and/or Rule 506 of Regulation D promulgated under the Securities Act. Each Equityholder represented that they were an "accredited investor" as defined in Rule 501(a) under the Securities Act.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Certificate of Designations

On June 2, 2025 the Company filed a certificate of designations for the Series A Preferred Stock with the Delaware Secretary of State (the "Series A Certificate of Designations") which sets forth the following key terms. The following description of the Series A Certificate of Designations does not purport to be complete and is qualified in its entirety by reference to the full text of the Series A Certificate of Designations, a copy of which is attached hereto as Exhibit 4.1 and incorporated herein by reference.

Conversion Terms. Subject to, and following, the approval by the Company's stockholders of the issuance of Company's common stock upon the conversion of the Series A Preferred Stock, each share of Series A Preferred Stock shall thereafter be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into six fully paid and nonassessable shares of common stock. No fractional shares of common stock will be issued upon conversion of the Series A Preferred Stock.

Rank. The Series A Preferred Stock will rank pari passu with the Company common stock with respect to payment of dividends and the consummation of any redemption.

Dividend Terms. The holders of the Series A Preferred Stock will not be entitled to receive any dividends or other distributions payable with respect to their shares.

Liquidation Preference. In the event of the liquidation, dissolution or winding-up of the Company, the holders of Series A Preferred Stock will be entitled to receive $25.00 per share of Series A Preferred Stock, plus accrued but unpaid dividends thereon, whether declared or not, before any amount is paid or any assets distributed to holders of shares of the Company ranking junior as to the return of capital to the Series A Preferred Stock. After payment to the holders of the Series A Preferred Stock of the amounts so payable to such holders will not be entitled to share in any further payment in respect of the distribution of the assets of the Company.

Voting Rights. Except as otherwise required by law, the Series A Preferred Stock will have no voting rights; provided, however, as long as any shares of Series A Convertible Preferred Stock are outstanding, the Company will not, without the affirmative vote of the holders of a majority of the then outstanding shares of Series A Preferred Stock, alter or change adversely the powers, preferences or rights given to the Series A Preferred Stock or alter or amend this Certificate of Designation.

Bylaws

Effective as of May 29, 2025, the Board of Directors (the "Board") of the Company approved an amendment (the "Bylaws Amendment") to the quorum requirement contained in Section 3.5 of the Company's amended and restated bylaws (the "Bylaws") to provide that the holders of thirty-four percent (34%) of the outstanding shares of stock of the Company entitled to vote at a stockholders meeting, present in person or represented by proxy, shall constitute a quorum for the transaction of business.

The foregoing description of the Bylaws Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Bylaws Amendment, a copy of which is attached as Exhibit 3.1 hereto and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On June 3, 2025, the Company issued a press release regarding the closing of the acquisition of Resource Group. A copy of the press release is furnished with this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

Item 8.01 Other Events.

As a result of the acquisition of Resource Group, the Company believes that, as of the date of this Current Report, it is in compliance with NASDAQ's stockholder's equity requirement for continued listing, as evidenced by the pro forma balance sheet of the Company as of March 31, 2025 attached as Exhibit 99.2 to this Current Report, giving effect to the acquisition.

As previously disclosed, on August 26, 2024, the Company received a letter from Listing Qualifications Department of Nasdaq stating that the Company was not in compliance with the Nasdaq Listing Rule 5550(b)(1) (the "Rule") because the stockholders' equity of the Company of $2,018,263 as of June 30, 2024, as reported in the Company's Quarterly Report on Form 10-Q filed with the SEC on August 14, 2024, was below the minimum requirement of $2.5 million.

Pursuant to Nasdaq's Listing Rules, we had 45 calendar days (until October 10, 2024), to submit a plan to evidence compliance with the Rule (a "Compliance Plan"). We submitted a Compliance Plan within the required time and were granted an extension of up to 180 calendar days to evidence compliance with the Rule.

On February 14, 2025, the Company received a letter from Nasdaq stating that based on the Form 8-K, as filed with the SEC on February 12, 2025, Nasdaq determined that the Company now complied with the stockholders' equity requirement as set forth in Nasdaq Listing Rule 5550(b)(1). The letter further stated that if the Company failed to evidence compliance with Nasdaq Listing Rule 5550(b)(1) upon the filing of its next periodic report it may be subject to delisting.

The stockholders' equity of the Company as of March 31, 2025, as reported in the Company's Quarterly Report on Form 10-Q filed with the SEC on May 15, 2025, was below the minimum requirement of $2.5 million as the Company did not close the acquisition of Resource Group when anticipated and had sold certain joint ventures in anticipation of the Resource Group acquisition.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired

The audited financial statements and unaudited interim financial statements of Resource Group required by this Item 9.01(a) will be filed by amendment not later than 71 calendar days after the date on which this Current Report on Form 8-K related to the Closing of the acquisition is required to be filed.

(b) Pro Forma Financial Information

The unaudited pro forma financial information required by this Item 9.01(b) will be filed by amendment not later than 71 calendar days after the date on which this Current Report on Form 8-K related to the closing of the acquisition is required to be filed.

(d) Exhibits

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

Exhibit Number	Exhibit Description
3.1	Amendment No. 1 to the Amended and Restated Bylaws
4.1	Certificate of Designations of Series A Convertible Preferred Stock
10.1	Amendment to Membership Interest Purchase Agreement
10.2	Form of Promissory Note
10.3	Note issued to James Burnham
99.1	Press Release dated June 3, 2025
99.2	Pro Forma Balance Sheet
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document)

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.

SAFE AND GREEN DEVELOPMENT CORPORATION

Dated: June 4, 2025

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

Exhibit 3.1

AMENDMENT TO BYLAWS

This Amendment to the Bylaws (the "Bylaws") of Safe and Green Development Corporation, as adopted by the Board of Directors pursuant to Section 13.1 of said Bylaws, is effective as of the 29th day of May, 2025.

Article III, Section 3.5 of the Bylaws, entitled QUORUM, be, and hereby is, deleted in its entirety and replaced with the following:

Section 3.5. Quorum. At all meetings of stockholders, except where otherwise provided by statute or by the Certificate of Incorporation, or by these Bylaws, the presence, in person, by remote communication, if applicable, or by proxy duly authorized, of the holders of shares of stock having thirty-four percent (34%) of the outstanding shares of stock entitled to vote shall constitute a quorum for the transaction of business. In the absence of a quorum, any meeting of stockholders may be adjourned, from time to time, either by the chairman of the meeting or by vote of the holders of a majority of the shares represented thereat, but no other business shall be transacted at such meeting. The stockholders present at a duly called or convened meeting, at which a quorum is present, may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. Except as otherwise provided by statute or by applicable stock exchange rules, or by the Certificate of Incorporation or these Bylaws, in all matters other than the election of directors, the affirmative vote of the majority of shares present in person, by remote communication, if applicable, or represented by proxy at the meeting and entitled to vote generally on the subject matter shall be the act of the stockholders. Except as otherwise provided by statute, the Certificate of Incorporation or these Bylaws, directors shall be elected by a plurality of the votes of the shares present in person, by remote communication, if applicable, or represented by proxy at the meeting and entitled to vote generally on the election of directors. Where a separate vote by a class or classes or series is required, except where otherwise provided by the statute or by the Certificate of Incorporation or these Bylaws, a majority of the outstanding shares of such class or classes or series, present in person, by remote communication, if applicable, or represented by proxy duly authorized, shall constitute a quorum entitled to take action with respect to that vote on that matter. Except where otherwise provided by statute or by the Certificate of Incorporation or these Bylaws, the affirmative vote of the majority (plurality, in the case of the election of directors) of shares of such class or classes or series present in person, by remote communication, if applicable, or represented by proxy at the meeting shall be the act of such class or classes or series.

Exhibit 4.1

SAFE AND GREEN DEVELOPMENT CORPORATION

**CERTIFICATE OF DESIGNATION OF PREFERENCES,
RIGHTS AND LIMITATIONS
OF
SERIES A CONVERTIBLE PREFERRED STOCK**

PURSUANT TO SECTION 151 OF THE
DELAWARE GENERAL CORPORATION LAW

The undersigned, Nicolai Brune, does hereby certify that:

1. He is the Chief Financial Officer of Safe and Green Development Corporation, a Delaware corporation (the "Corporation").

2. The Corporation is authorized to issue 5,000,000 shares of preferred stock, none of which have been issued.

3. The following resolutions were duly adopted by the board of directors of the Corporation (the "Board of Directors"):

WHEREAS, the Certificate of Incorporation of the Corporation (the "Certificate of Incorporation"), provides for a class of its authorized stock known as preferred stock, consisting of 5,000,000 shares, $0.001 par value per share, issuable from time-to-time in one or more series;

WHEREAS, the Board of Directors is authorized by resolution to provide for the issuance of preferred stock in one or more series, and to establish from time-to-time the number of shares to be included in each such series, and to fix the designation, powers, privileges, preferences and relative participating, optional or other rights, if any, of the shares of each such series and the qualifications, limitations or restrictions thereof; and

WHEREAS, it is the desire of the Board of Directors, pursuant to its authority as described above, to fix the rights, preferences, restrictions and other matters relating to a series of the preferred stock, which shall consist of 1,500,000 shares of the preferred stock, which the Corporation has the authority to issue.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors does hereby provide for the issuance of a series of preferred stock to be designated "Series A Convertible Preferred Stock" and does hereby fix and determine the designation, powers, privileges, preferences and relative participating, optional or other rights, if any, of the shares of each such series and the qualifications, limitations or restrictions thereof as follows:

1. Designation and Number. The shares of such series shall be designated as the Series A Convertible Preferred Stock with par value $0.001 per share (the "***Series A Convertible Preferred Stock***"). The number of authorized shares initially constituting the Series A Convertible Preferred Stock shall be One Million Five Hundred Thousand (1,500,000). The Series A Convertible Preferred Stock shall have a stated value equal to $4.00 per share ("***Stated Value***").

2. Rank. The Series A Convertible Preferred Stock shall rank pari passu with the Common Stock with respect to payment of dividends and the consummation of any redemption.

3. Dividends. The holders of the Series A Convertible Preferred Stock shall not be entitled to receive any dividends or other distributions payable with respect to their shares.

4. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales. Payments to Holders of Series A Convertible Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of shares of Series A Convertible Preferred Stock shall be entitled to be paid, with respect to each share of Series A Convertible Preferred Stock then outstanding held by the holder, out of the assets of the Corporation available for distribution to its stockholders, before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount in cash per share of Series A Convertible Preferred Stock equal to the Stated Value (the amount payable pursuant to this sentence is hereinafter referred to as the "***Liquidation Value***"). After payment of the Liquidation Value as set forth above, the shares of Series A Convertible Preferred Stock shall no longer be deemed to be outstanding and the holders thereof shall have no further rights as holders of Series A Convertible Preferred Stock.

5. Voting. Except as otherwise required by law, the Series A Convertible Preferred Stock shall have no voting rights; provided, however, as long as any shares of Series A Convertible Preferred Stock are outstanding, the Corporation shall not, without the affirmative vote of the holders of a majority of the then outstanding shares of Series A Convertible Preferred Stock, alter or change adversely the powers, preferences or rights given to the Series A Convertible Preferred Stock or alter or amend this Certificate of Designation.

6. Conversion. The holders of the Series A Convertible Preferred Stock shall have conversion rights as follows:

(a) Right to Convert. Subject to, and following, the approval by the Corporation's stockholders of the issuance of Corporation's Common Stock upon the conversion of the Series A Convertible Preferred Stock, each share of Series A Convertible Preferred Stock shall thereafter be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into six (6) fully paid and nonassessable shares of Common Stock (the "***Conversion Ratio***").

(b) Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of the Series A Convertible Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the fair market value of a share of Common Stock, which shall be the last reported closing sale price of a share of Common Stock on the Conversion Date if the Common Stock is then listed and trading on a Trading Market or, if the Common Stock is not then so listed and trading, as determined in good faith by the Board of Directors. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of Series A Convertible Preferred Stock the holder is at the time converting into Common Stock and the aggregate number of shares of Common Stock issuable upon such conversion.

(c) Mechanics of Conversion.

(i) Holders of Series A Convertible Preferred Stock shall effect conversions by providing the Corporation with a written notice of conversion in the form of Annex A hereto (a "***Notice of Conversion***") on the Trading Day on which such holder wishes to effect such conversion (the "***Conversion Date***"). Each Notice of Conversion shall specify the number of shares of Series A Convertible Preferred Stock to be converted, the applicable Conversion Ratio and the number of shares of Common Stock to be issued. The shares of Common Stock shall be deemed to have been issued, and the holder or any other Person so designated to be deemed to have become a holder of record of such shares for all purposes, as of the date of delivery to the Corporation of the Notice of Conversion. To effect conversions of shares of Series A Convertible Preferred Stock, a holder shall not be required to surrender the certificate(s) representing the shares of Series A Convertible Preferred Stock to the Corporation unless all of the shares of Series A Convertible Preferred Stock represented thereby are so converted, in which case such holder shall deliver the certificate representing such shares of Series A Convertible Preferred Stock promptly following the Conversion Date at issue. Conversions of less than the total amount of shares of Series A Convertible Preferred Stock represented by a certificate held by the holder will have the effect of lowering the outstanding number of Series A Convertible Preferred Stock held by such holder by an amount equal to the number so converted, as if the original stock certificate(s) were cancelled and one or more new stock certificates evidencing the new number of shares of Series A Convertible Preferred Stock were issued; provided, however, that in such cases the holder may request that the Corporation deliver to the holder a certificate representing such non-converted shares of Series A Convertible Preferred Stock; provided, further, that the failure of the Corporation to deliver such new certificate shall not affect the rights of the holder to submit a further Notice of Conversion with respect to such Series A Convertible Preferred Stock and, in any such case, the holder shall be deemed to have submitted the original of such new certificate at the time that it submits such further Notice of Conversion.

(ii) Not later than two (2) Trading Days after each Conversion Date (the "***Share Delivery Date***"), the Corporation shall deliver, or cause to be delivered, to the converting holder the number of shares of Common Stock being acquired upon the conversion of the Series A Convertible Preferred Stock. If, in the case of any Notice of Conversion, such shares of Common Stock are not delivered to or as directed by the applicable holder by the Share Delivery Date, the holder shall be entitled to elect by written notice to the Corporation at any time on or before its receipt of such shares of Common Stock, to rescind such conversion, in which event the Corporation shall promptly return to the holder any original Series A Convertible Preferred Stock certificate delivered to the Corporation and the holder shall promptly return to the Corporation the shares of Common Stock issued to such holder pursuant to the rescinded Notice of Conversion.

(iii) The Corporation shall at all times when the Series A Convertible Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, free from preemptive rights, for the purpose of effecting the conversion of the Series A Convertible Preferred Stock, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Series A Convertible Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of Series A Convertible Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to the Articles of Incorporation.

(iv) All shares of Series A Convertible Preferred Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares, including the rights, if any, to receive notices and to vote, shall immediately cease and terminate on the Conversion Date at the time of conversion, except only the right of the holders thereof to receive shares of Common Stock in exchange therefor, to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion and payment of any dividends declared but unpaid on the Series A Convertible Preferred Stock. Any shares of Series A Convertible Preferred Stock so converted shall be retired and canceled and return to the status of and constitute authorized but unissued shares of Preferred Stock, without classification as to series until such shares are once more classified as a particular series by the Board of Directors pursuant to the provisions of the Articles of Incorporation.

(v) The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of Series A Convertible Preferred Stock pursuant to this Section 6. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Common Stock in a name other than that in which the shares of Series A Convertible Preferred Stock so converted were registered, and no such issuance or delivery shall be made unless and until the Person requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the reasonable satisfaction of the Corporation, that such tax has been paid.

(d) Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time on or after the Original Issue Date effect a subdivision of the outstanding shares of Common Stock, the Conversion Ratio in effect immediately before that subdivision shall be proportionately adjusted so that the number of shares of Common Stock issuable on conversion of Series A Convertible Preferred Stock shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time on or after the Original Issue Date combine the outstanding shares of Common Stock, the Conversion Ratio in effect immediately before the combination shall be proportionately adjusted so that the number of shares of Common Stock issuable on conversion of each share of Series A Convertible Preferred Stock shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this paragraph shall become effective at the close of business on the date the subdivision or combination becomes effective.

(e) Adjustment for Certain Dividends and Distributions. If the Corporation at any time or from time to time on or after the Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in additional shares of Common Stock, the Conversion Ratio in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the Conversion Ratio then in effect by a fraction.

(1) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(2) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution;

provided, however, if such record date shall have been fixed and such dividend shall not be fully paid or if such distribution shall not be fully made on the date fixed therefor, the Conversion Ratio shall be recomputed accordingly as of the close of business on such record date, and thereafter the Conversion Ratio shall be adjusted pursuant to this Section 6(e) as of the time of actual payment of such dividends or distributions; provided further, however, that no such adjustment shall be made if the holders of Series A Convertible Preferred Stock simultaneously receive a dividend or other distribution of shares of Series A Convertible Preferred Stock which are convertible, as of the date of such event, into such number of shares of Common Stock as is equal to the number of additional shares of Common Stock being issued with respect to each share of Common Stock in such dividend or distribution.

(f) Adjustment for Reclassification, Exchange or Substitution. If, at any time on or after the Original Issue Date, the Common Stock shall be changed into the same or a different number of shares of any class or classes of stock, whether by capital reorganization, reclassification, or otherwise (other than a subdivision or combination of shares or stock dividend provided for above, or a reorganization, merger, consolidation, or sale of assets provided for below), the holders of the Series A Convertible Preferred Stock shall have the right thereafter to convert such shares into the kind and amount of shares of stock and other securities and property receivable upon such reorganization, reclassification, or other change, as would be received by holders of the number of shares of Common Stock into which such shares of the Series A Convertible Preferred Stock might have been converted immediately prior to such reorganization, reclassification, or change.

(g) Adjustment for Merger or Reorganization, etc. In case of any consolidation or merger of the Corporation with or into another corporation or the sale of all or substantially all of the assets of the Corporation to another corporation at any time on or after the Original Issue Date other than a transaction covered by paragraphs (d),(e) or (f) of this Section 6 (each, a "***Transaction***"), then following such Transaction, each share of Series A Convertible Preferred Stock shall thereafter be convertible (or shall be converted into a security which shall be convertible) into the kind and amount of shares of stock or other securities or property to which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of such share immediately prior to such Transaction would have been entitled upon consummation of such Transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors) shall be made in the application of the provisions in this Section 6(g) with respect to the rights and interest thereafter of the holders of Series A Convertible Preferred Stock, to the end that the provisions set forth in this Section 6(g) (including provisions with respect to changes in and other adjustments of the Conversion Ratio applicable to such series) shall thereafter be applicable, as nearly as reasonably may be, in relation to any shares of stock or other property thereafter issuable upon the conversion of the Series A Convertible Preferred Stock. Notwithstanding anything contained herein to the contrary, the Corporation will not effect any Transaction unless, prior to the consummation thereof, the surviving party, if other than the Corporation, shall agree to assume the obligation to deliver to the holders of Series A Convertible Preferred Stock such shares of stock or other securities or property to which, in accordance with the foregoing provisions, such holders are entitled.

(h) Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Ratio pursuant to this Section 6, the Corporation at its expense shall, as promptly as reasonably practicable but in any event not later than 10 days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Series A Convertible Preferred Stock a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which the Series A Convertible Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of Series A Convertible Preferred Stock (but in any event not later than 10 days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (i) the Conversion Ratio then in effect, and (ii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of Series A Convertible Preferred Stock.

7. Redemption. Shares of Series A Convertible Preferred Stock may not be redeemed by the Corporation absent the consent of the holder thereof. Redeemed shares of Series A Convertible Preferred Stock shall return to the status of and constitute authorized but unissued shares of Preferred Stock, without classification as to series until such shares are once more classified as a particular series by the Board of Directors pursuant to the provisions of the Articles of Incorporation.

8. Impairment. The Corporation shall not amend the Certificate of Incorporation or bylaws or participate in any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action for the purpose of avoiding or seeking to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Corporation, but shall at all times act in good faith in carrying out all such action as may he reasonably necessary or appropriate in order to protect the conversion rights of the holders of Series A Convertible Preferred Stock against dilution or other impairment, as set forth herein.

9. Definitions. The following terms shall have the following respective meanings:

"***Certificate of Incorporation***" means the Corporation's Amended and Restated Certificate of Incorporation in effect on the date hereof.

"***Common Stock***" means the common stock, par value $0.001 per share, of the Corporation.

"***Original Issue Date***" means the date of the first issuance of any shares of the Series A Convertible Preferred Stock regardless of the number of transfers of any particular shares of Series A Convertible Preferred Stock and regardless of the number of certificates which may be issued to evidence such Series A Convertible Preferred Stock.

"***Person***" means, without limitation, an individual, a partnership, a corporation, an association, a joint stock corporation, a limited liability Corporation, a trust, a joint venture, an unincorporated organization and a governmental authority.

"***Trading Day***" means any day on which the Common Stock is listed or quoted and traded on its primary Trading Market.

"***Trading Market***" means the following market(s) or exchange(s) on which the Common Stock is listed or quoted for trading on the date in question (as applicable): the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange or the NYSE American, or any market of the OTC Markets, Inc. (or any successors to any of the foregoing).

10. Miscellaneous.

a) Notices. Any and all notices or other communications or deliveries to be provided by the holders of Series A Convertible Preferred Stock hereunder including, without limitation, any Notice of Conversion, shall be in writing and delivered personally, by facsimile or email attachment, or sent by a nationally recognized overnight courier service, addressed to the Corporation, at 100 Biscayne Blvd, Suite 1201, Miami FL 33132 33132, Attention: Nicolai Brune, Chief Financial Officer, email address nbrune@sgdevco.com, or such other email address or address as the Corporation may specify for such purposes by notice to such holders delivered in accordance with this Section 10. Any and all notices or other communications or deliveries to be provided by the Corporation hereunder shall be in writing and delivered personally, by email attachment, or sent by a nationally recognized overnight courier service addressed to each holder at the email address or address of such holder appearing on the books of the Corporation. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the time of transmission, if such notice or communication is delivered via email attachment at the email address set forth in this Section prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the time of transmission, if such notice or communication is delivered via email attachment at the email address set forth in this Section on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given.

b) Lost or Mutilated Preferred Stock Certificate. If a Series A Convertible Preferred Stock certificate shall be mutilated, lost, stolen or destroyed, the Corporation shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated certificate, or in lieu of or in substitution for a lost, stolen or destroyed certificate, a new certificate for the shares of Series A Convertible Preferred Stock so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such certificate, and of the ownership hereof reasonably satisfactory to the Corporation (which shall not include the posting of any bond).

c) Severability. If any provision of this Certificate of Designation is invalid, illegal or unenforceable, the balance of this Certificate of Designation shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances.

d) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a business day, such payment shall be made on the next succeeding business day.

e) Headings. The headings contained herein are for convenience only, do not constitute a part of this Certificate of Designation and shall not be deemed to limit or affect any of the provisions hereof.

f) Status of Converted Preferred Stock. If any shares of Series A Convertible Preferred Stock shall be converted, redeemed or reacquired by the Corporation, such shares may not be reissued and shall automatically be retired and cancelled and shall resume the status of authorized but unissued shares of preferred stock.

****

Authorized Officer Signature Appears on the Following Page

IN WITNESS WHEREOF, the undersigned have executed this Certificate this 2nd day of June, 2025.

/s/ Nicolai Brune

Name: Nicolai Brune
Title: Chief Financial Officer

Exhibit 10.1

AMENDMENT TO
MEMBERSHIP INTERESTS PURCHASE AGREEMENT

This Amendment (this "Amendment"), effective as of the 2nd day of June, 2025, to the Membership Interests Purchase Agreement, dated February 25, 2025 (the "Purchase Agreement"), by and among Safe and Green Development Corporation, a Delaware corporation (the "Purchaser"), Resource Group US Holdings LLC, a Florida limited liability company (the "Company") and each of the members of the Company set forth on the signature pages to the Purchase Agreement (collectively, the "Equityholders" and each, individually, a "Equityholder"). Capitalized terms used herein without definition shall have the meanings assigned in the Purchase Agreement.

WHEREAS, the Purchaser and Equityholders desire to amend the Purchase Agreement as set forth below; and

WHEREAS, Section 11.3 of the Purchase Agreement provides that the Agreement may be amended, modified or supplemented by written agreement among the Purchaser, the Company and a majority in interest of the Equityholders; and

WHEREAS, the Equityholders set forth on the signature pages hereto hold a majority of the equity interests in the Company;

NOW THEREFORE, in consideration of the premises and the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree to amend the Purchase Agreement as follows:

1. Amendment.

1.1. Section 1.2 of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

"(a) At the Closing, the Purchaser shall deliver:

(i) to the Equityholders, (1) evidence on the books and records of the Purchaser's transfer agent of shares of Purchaser Common Stock in the name of each Equityholder, in each case for such number of shares of Purchaser Common Stock (rounded down to the nearest whole share of Purchaser Common Stock) as is equal to the product of (A) 376,818 shares of Purchaser Common Stock, representing nineteen and ninety-nine one-hundredths percent (19.99%) of the issued and outstanding shares of Purchaser Common Stock on February 25, 2025 (from and after the date of this Amendment, the term Closing Shares shall refer only to the 376,818 shares of Purchaser Common Stock), multiplied by (B) each Equityholder's Consideration Percentage, (2) evidence on the books and records of the Purchaser of issuance of shares of non-voting preferred stock of Purchaser (the "Preferred Stock") in the name of each Equityholder, in each case for such number of shares of Preferred Stock (rounded down to the nearest whole share of Preferred Stock) as is equal to the product of (A) 1,500,000 multiplied by (B) each Equityholder's Consideration Percentage, which 1,500,000 shares of Preferred Stock shall be convertible in the aggregate into 9,000,000 shares of Purchaser's Common Stock subject to the approval of such issuance of Purchaser Common Stock upon conversion of the Preferred Stock by Purchaser's stockholders at the Stockholders' Meeting (as defined herein) and The Nasdaq Stock Market not objecting to the conversion of the Preferred Stock and the Purchaser continuing to meet and being eligible to meet the Nasdaq continued listing requirements after conversion (collectively, the "***Nasdaq Conditions***"). and (3) a promissory note, in the form of **EXHIBIT B** hereto, to each Equityholder (each a "***Promissory Note***", and collectively, the "***Promissory Notes***"), of which the principal amount for each Equityholder shall be determined at the Closing by calculating the product of: (A) $480,000.00 and (B) each Equityholder's Consideration Percentage (collectively, the "***Closing Consideration***"); and

(ii) cash in an amount equal to the Company Closing Payments, by wire transfer of immediately available funds, to each of the payees set forth in the Closing Payments Certificate."

1.2. Section 5.32 of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

"5.32 Purchaser Stock Consideration. The Closing Shares and the Preferred Shares will be, prior to the issuance, duly authorized, and when issued in accordance with the terms of this Agreement, validly issued, fully paid and non-assessable. The Closing Shares, together with the Post-Closing Common Shares (as defined below), shall represent upon issuance nineteen and ninety-nine one-hundredths percent (19.99%) of the then issued and outstanding shares of Purchaser Common Stock on the date of execution of the Purchase Agreement. At the Closing, the Purchaser shall issue to the Equityholders 376,818 shares of Purchaser Common Stock, representing nineteen and ninety-nine one-hundredths percent (19.99%) of the issued and outstanding shares of Purchaser Common Stock on February 25, 2025. The Purchaser shall issue to the Equityholders 41,182 shares of Common Stock (the "***Post-Closing Common Shares***") upon the approval of such issuance of Purchaser Common Stock by Purchaser's stockholders at the Stockholders' Meeting and provided that the Nasdaq Conditions are met."

1.3. Section 6.6 of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

"6.6 Stockholders Meeting. The Purchaser shall take all action necessary to duly call, give notice of, convene, and hold a meeting of the holders of the Purchaser's Common Stock ("***Stockholders' Meeting***") to vote on a proposal (the "***Proposal***") to approve (i) the issuance of the Post-Closing Common Shares, and (ii) the issuance of the shares of Purchaser Common stock issuable upon exercise of the Preferred Stock issued at Closing, in each case, to each of the Equityholders pursuant to this Agreement as soon as reasonably practicable in accordance with Nasdaq rules and the Purchaser's Organizational Documents and applicable law, provided Purchaser has received all of the Company information reasonably requested. The Company and the Equityholders agree to provide all information, documentation, and certifications reasonably requested by the Purchaser to satisfy its obligations under applicable Securities Exchange Act of 1934, as amended, and Nasdaq rules and regulations, including but not limited to those relating to disclosures, filings, and reporting obligations associated with the issuance of the Closing Shares, Post-Closing Common Shares, Preferred Stock and Promissory Notes to the Equityholders pursuant to this Agreement. Any and all information provided by the Company and the Equityholders to the Purchaser for inclusion in its filings with the U.S. Securities and Exchange Commission ("***SEC***") or disclosures will be accurate, complete, and not misleading in all material respects. The Company shall cooperate fully with the Purchaser in addressing any inquiries or requests for additional information from the SEC or Nasdaq related to the issuance of the Closing Shares, Post-Closing Common Shares, Preferred Stock and Promissory Notes to the Equityholders pursuant to this Agreement. This includes providing timely responses and making key personnel available for consultation as needed. The Purchaser will further enter into support agreements with its senior management to vote in favor of the Proposal at the Stockholders' Meeting."

1.4. Section 6.9 of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

"6.9 Board of Directors. As soon as possible after the Closing, but in any event within fifteen (15) days following the Closing Date, the Board of Directors of Purchaser shall be reconstituted to consist of seven directors, four of which will be current directors of Purchaser as designated by Purchaser and three of which will be directors designated by a majority in interest of the Equityholders; provided, however, that during the period between the Closing and such reconstitution, the Purchaser shall not enter into any material agreements without the prior consent of a majority in interest of the Equityholders, which consent shall not be unreasonably withheld or delayed. Each director designated by the Equityholders must have relevant expertise and experience in business operations, finance, real estate development, or other applicable areas aligned with the Purchaser's goals."

1.5. Section 6.15 of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

"6.15 SEC Registration. On or prior to the three-month anniversary of the Closing, the Purchaser shall use reasonable best efforts to have on file with and approved by the SEC an effective registration statement on Form S-1 or any other allowable form providing for the resale by the Equityholders on a pro rata basis of the Closing Shares issued to them. On or prior to the twelve-month anniversary of the Closing, the Purchaser shall use best efforts to have on file with and approved by the SEC an effective registration statement on Form S-1 or any other allowable form providing for the resale by the Equityholders on a pro rata basis of (i) the Post-Closing Common Shares issued to them, and (ii) any Purchaser Common Stock issued to them in connection with the conversion of Preferred Stock, subject to any cutbacks to the number of shares permitted to be registered by Securities and Exchange Commission."

1.6. Section 7.1 of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

> "7.1 Accuracy of Representations. Each of the representations and warranties of the Equityholders contained in this Agreement that are qualified as to materiality shall be true and correct in all respects, and each of the representations and warranties of the Equityholders contained in this Agreement and the Equityholder Related Agreements that are not so qualified shall be true and correct in all material respects, in each case (i) except as within Purchaser's Knowledge as of the Closing and (ii) as of the date of this Agreement and the Equityholder Related Agreements and as of the Closing Date with the same force and effect as though made as of the Closing Date (except to the extent that any such representation and warranty expressly speaks as of a specific date, in which case the accuracy of such representation and warranty shall be determined as of such date)."

1.7. Section 8.10 of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

> 8.10 [*Reserved*].

1.8. The Purchase Agreement is hereby amended by adding the following as a new Section 8.12:

> "8.12 Certificate of Designations. The Purchaser shall have filed with the Secretary of State of Delaware a Certificate of Designation of Preferences, Rights and Limitations of Series A Convertible Preferred Stock with respect to the Preferred Stock, which shall continue to be in full force and effect as of the Closing. The Company and the Equityholders agree that the conversion of the shares of Series A Convertible is subject to Nasdaq not objecting to the conversion and SGD continuing to meet and being eligible to meet the Nasdaq continued listing requirements after conversion."

1.9. The Purchase Agreement is hereby amending by adding the following as a new Section 8.13:

> "8.13 Voting Agreement. The Purchaser shall have executed and delivered that certain Voting Agreement, dated as of the Closing Date, by and among the Company and the other parties thereto, on the form approved in writing by the Company."

1.10. Exhibit B of the Purchase Agreement is hereby deleted in its entirety and replaced with the Form of Promissory Note attached as **ANNEX A** hereto.

1.11. Exhibit C of the Purchase Agreement is hereby amended by replacing the definition of "Closing Shares" with the following:

" "***Closing Shares***" means 376,818 shares of Purchaser Common Stock."

1.12. Exhibit C of the Purchase Agreement is hereby further amended by deleting the definition of "Closing Cash Consideration".

2. Severability. The provisions of this Amendment are severable and if any part or it is found to be unenforceable the other paragraphs shall remain fully valid and enforceable.

3. No Other Amendments; Confirmation. All other terms of the Agreement shall remain in full force and effect. The Purchase Agreement, as amended by this Amendment, constitutes the entire agreement between the parties with respect to the subject matter thereof.

4. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but both of which together shall constitute one and the same instrument.

5. Governing Law. This Amendment is made and shall be construed and performed under the laws of the State of Delaware without regard to its choice or conflict of law principles and the parties agree to Delaware as the exclusive venue for any disputes arising hereunder.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to the Purchase Agreement to be duly executed as of the day and year first above written.

PURCHASER:

SAFE AND GREEN DEVELPOMENT CORPORATION,
a Delaware corporation

By: /s/ David Villarreal
Name: David Villarreal
Title: Chief Executive Officer

COMPANY:

RESOURCE GROUP US HOLDINGS LLC,
a Florida limited liability company

By: /s/ Anthony M. Cialone
Name: Anthony M. Cialone
Title: Chief Executive Officer

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to the Purchase Agreement to be duly executed as of the day and year first above written.

EQUITYHOLDER:

Signature: /s/ Anthony M. Cialone
Name: Anthony M. Cialone

Address for notices:

Tax ID Number:

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to the Purchase Agreement to be duly executed as of the day and year first above written.

EQUITYHOLDER:

Signature: /s/ William H. Davis
Name: William H. Davis

Address for notices:

Tax ID Number:

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to the Purchase Agreement to be duly executed as of the day and year first above written.

EQUITYHOLDER:

Signature: /s/William Cialone
Name: William Cialone

Address for notices:

Tax ID Number:

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to the Purchase Agreement to be duly executed as of the day and year first above written.

EQUITYHOLDER:

Signature: /s/ Tristan Burnham
Name: Tristan Burnham

Address for notices:

Tax ID Number:

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to the Purchase Agreement to be duly executed as of the day and year first above written.

EQUITYHOLDER:

Signature: /s/ Joseph Vecchio
Name: Joseph Vecchio

Address for notices:

Tax ID Number:

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to the Purchase Agreement to be duly executed as of the day and year first above written.

EQUITYHOLDER:

Signature: /s/ Dennis J. Gormley
Name: Dennis J. Gormley

Address for notices:

Tax ID Number:

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to the Purchase Agreement to be duly executed as of the day and year first above written.

EQUITYHOLDER:

Signature: /s/ James D. Burnham
Name: James D. Burnham

Address for notices:

Tax ID Number:

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to the Purchase Agreement to be duly executed as of the day and year first above written.

EQUITYHOLDER:

Signature: /s/ Daniel Zimmerman
Name: Daniel Zimmerman

Address for notices:

Tax ID Number:

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to the Purchase Agreement to be duly executed as of the day and year first above written.

EQUITYHOLDER:

Index Equity US LLC

By: /s/ Bjarne Borg
Name: Bjarne Borg
Title: Manager

Address for notices:

Tax ID Number:

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to the Purchase Agreement to be duly executed as of the day and year first above written.

EQUITYHOLDER:

Index Resource Equity, LLC

By: /s/ Bjarne Borg
Name: Bjarne Borg
Title: Manager

Address for notices:

Tax ID Number:

ANNEX A

Form of Promissory Note

Exhibit 10.2

THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.

Original Issue Date: $[●]

PROMISSORY NOTE

THIS PROMISSORY NOTE (the "Note") is issued by Safe and Green Development Corporation., a Delaware corporation (the "Company").

FOR VALUE RECEIVED, the Company promises to pay to [●][1] or its registered assigns (the "Holder"), the principal amount of [●] Dollars ($[●]) ("Principal Amount") together with simple interest on the outstanding Principal Amount at a rate of 6% per annum until paid in full. Interest shall be computed on the basis of a year of 365 days for the actual number of days elapsed. All payments of interest and principal under the Note shall be in lawful money of the United States of America. This Note is subject to the following additional provisions:

Section 1. Definitions. For the purposes hereof, (a) capitalized terms not otherwise defined herein shall have the meanings set forth in the Purchase Agreement and (b) the following terms shall have the following meanings:

"Bankruptcy Event" means any of the following events: (a) the Company or any Significant Subsidiary (as such term is defined in Rule 1-02(w) of Regulation S-X) thereof commences a case or other proceeding under any bankruptcy, reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction relating to the Company or any Significant Subsidiary thereof, (b) there is commenced against the Company or any Significant Subsidiary thereof any such case or proceeding that is not dismissed within 60 days after commencement, (c) the Company or any Significant Subsidiary thereof is adjudicated insolvent or bankrupt or any order of relief or other order approving any such case or proceeding is entered, (d) the Company or any Significant Subsidiary thereof suffers any appointment of any custodian or the like for it or any substantial part of its property that is not discharged or stayed within 60 days after such appointment, (e) the Company or any Significant Subsidiary thereof makes a general assignment for the benefit of creditors, or (f) the Company or any Significant Subsidiary thereof, by any act or failure to act, expressly indicates its consent to, approval of or acquiescence in any of the foregoing or takes any corporate or other action for the purpose of effecting any of the foregoing.

"Business Day" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

"Event of Default" shall have the meaning set forth in Section 5(a).

"Maturity Date" shall have the meaning set forth in Section 3.

"Original Issue Date" means the date of the first issuance of the Note, regardless of any transfers of the Note and regardless of the number of instruments which may be issued to evidence such Note.

"Outstanding Balance" shall mean the Principal Amount of this Note and any accrued and unpaid interest as of the applicable date.

"Principal Amount" means [●] Dollars ($[●]).

1 NTD: To be updated to reflect the name of the individual Holder.

"Purchase Agreement" means the Membership Interest Purchase Agreement, entered into as of February [●], 2025, by and among the Company, Holder, Resource Group US Holdings LLC, a Florida limited liability company, and certain other parties thereto, as amended, modified or supplemented from time to time in accordance with its terms.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

Section 2. *[Reserved].*

Section 3. Maturity

Upon the first anniversary of the Original Issue Date (the "Maturity Date"), the entire outstanding Principal Amount and all accrued interest of this Note shall become fully due and payable at the request of Holder.

Section 4. *[Reserved]*.

Section 5. Events of Default.

(a) The Company must notify the Holder within one (1) Business Day after it has become aware of an Event of Default. If there shall be any Event of Default hereunder, at the option and upon the declaration of the Holder and upon written notice to the Company (which declaration and notice shall not be required in the case of an Event of Default under this Section 5(b)), this Note shall accelerate and the Outstanding Balance shall become due and payable. The occurrence of any one or more of the following shall constitute an Event of Default:

(i) The Company fails to pay timely any of the principal amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable; or

(ii) There is a Bankruptcy Event.

(b) If any Event of Default occurs, the outstanding principal amount of this Note and all other amounts owing in respect thereof through the date of acceleration, shall become, at the Holder's election, immediately due and payable in cash. Upon the payment in full of such amounts, the Holder shall promptly surrender this Note to or as directed by the Company. In connection with such acceleration described herein, the Holder need not provide, and the Company hereby waives, any presentment, demand, protest or other notice of any kind, and the Holder may immediately and without expiration of any grace period enforce any and all of its rights and remedies hereunder and all other remedies available to it under applicable Law. Such acceleration may be rescinded and annulled by Holder at any time prior to payment hereunder and the Holder shall have all rights as a holder of the Note until such time, if any, as the Holder receives full payment pursuant to this Section 5(b). No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon.

Section 6.Miscellaneous.

(a) No Rights as Stockholder. This Note does not entitle the Holder to any voting rights, or other rights as a stockholder of the Company.

(b) Notices. All notices, offers, acceptance and any other acts under this Note (except payment) shall be in writing, and shall be sufficiently given if delivered (i) to the addressees in person, by Federal Express or similar receipted next business day delivery or (ii) when receipt is confirmed after being delivered via electronic mail, whether such confirmation is acknowledged by the recipient or sent by automatic read receipt, as follows:

If to the Company: Safe and Green Development Corporation
100 Biscayne Blvd., #1201
Miami, FL 33132
Attention: Nicolas Brune, CFO
E-mail:

with a copy to:

Blank Rome LLP
1271 Avenue of the Americas New York, New York 10020 Attention:Hank Gracin,
Esq. Telephone No.:
E-mail:

If to Holder: Address on signature page

or to such other address as any of them, by notice to the other may designate from time to time. Time shall be counted to, or from, as the case may be, the date of delivery.

(c) Absolute Obligation; Ranking. Except as expressly provided herein, no provision of this Note shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and accrued interest on this Note at the time, place, and rate, and in the coin or currency, herein prescribed. This Note is a direct debt obligation of the Company.

(d) Lost or Mutilated Note. If this Note shall be mutilated, lost, stolen or destroyed, the Company shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated Note, or in lieu of or in substitution for a lost, stolen or destroyed Note, a new Note for the principal amount of this Note so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such Note, and of the ownership hereof, reasonably satisfactory to the Company. The applicant for a new Note under such circumstances shall also pay any reasonable third-party costs (including customary indemnity) associated with the issuance of the new Note.

(e) Exclusive Jurisdiction; Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Note shall be governed by and construed and enforced in accordance with the internal laws of the State of Delaware, without regard to the principles of conflict of laws thereof. All Legal Proceedings arising out of or relating to this Note shall be heard and determined exclusively in the Court of Chancery of the State of Delaware and any state appellate court therefrom within the State of Delaware (or in the event, but only in the event, that the Court of Chancery of the State of Delaware does not have jurisdiction, the Superior Court of the State of Delaware or the United States District Court for the District of Delaware and the appellate court(s) therefrom). The parties hereto hereby (a) irrevocably submit to the exclusive jurisdiction of the Court of Chancery of the State of Delaware and any state appellate court therefrom within the State of Delaware (or in the event, but only in the event, that if the Court of Chancery of the State of Delaware does not have jurisdiction, the Superior Court of the State of Delaware or the United States District Court for the District of Delaware and the appellate court(s) therefrom) for the purpose of any Legal Proceeding arising out of or relating to this Note or the transactions brought by any party hereto, (b) irrevocably waive, and agree not to assert by way of motion, defense or otherwise, in any such Legal Proceeding, any claim that it is not subject personally to the jurisdiction of the above named courts, that its property is exempt or immune from attachment or execution, that the Legal Proceeding is brought in an inconvenient forum, that the venue of the Legal Proceeding is improper, or that this Note may not be enforced in or by the above-named courts, and (c) agree that such party will not bring any Legal Proceeding arising out of or relating to this Note in any court other than the Court of Chancery of the State of Delaware (or in the event, but only in the event, that if the Court of Chancery of the State of Delaware does not have jurisdiction, the Superior Court of the State of Delaware or the United States District Court for the District of Delaware and the appellate court(s) therefrom). Process in any such Legal Proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 6(b) shall be deemed effective service of process on such party. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable Law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable Law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Note or the transactions contemplated hereby.

(f) Waiver. Any waiver by the Company or the Holder of a breach of any provision of this Note shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Note. The failure of the Company or the Holder to insist upon strict adherence to any term of this Note on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Note on any other occasion. Any waiver by the Company or the Holder must be in writing.

(g) Severability. If any provision of this Note is invalid, illegal or unenforceable, the balance of this Note shall remain in effect.

(h) Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Note shall be cumulative and in addition to all other remedies available under this Note at Law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the Holder's right to pursue actual and consequential damages for any failure by the Company to comply with the terms of this Note. Amounts set forth or provided for herein with respect to payments and the like (and the computation thereof) shall be the amounts to be received by the Holder and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof). The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at Law for any such breach would be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the Holder shall be entitled, in addition to all other available remedies, to an injunction restraining any such breach or any such threatened breach, without the necessity of showing economic loss and without any bond or other security being required. The Company shall provide all information and documentation to the Holder that is reasonably requested by the Holder to enable the Holder to confirm the Company's compliance with the terms and conditions of this Note.

(i) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Note, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Note against impairment. Without limiting the generality of the foregoing, the Company will use reasonable best efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Note.

(Signature Pages Follow)

IN WITNESS WHEREOF, the Company and Holder have caused this Note to be duly executed by a duly authorized officer as of the date first above indicated.

COMPANY:

SAFE AND GREEN DEVELOPMENT CORPORATION

By: _____
Name: _____
Title: _____

HOLDER

By: _____
Name: _____
Title: _____

Address: _____

Exhibit 10.3

THIS PROMISSORY NOTE (THIS "NOTE") HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, APPLICABLE STATE SECURITIES LAWS, OR APPLICABLE LAWS OF ANY FOREIGN JURISDICTION. THIS NOTE HAS BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE, AND MAY NOT BE OFFERED, SOLD, PLEDGED, HYPOTHECATED, RENOUNCED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS AND IN THE ABSENCE OF COMPLIANCE WITH APPLICABLE LAWS OF ANY FOREIGN JURISDICTION, OR THE AVAILABILITY OF AN EXEMPTION FROM THE REGISTRATION PROVISIONS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.

RESOURCE GROUP US LLC PROMISSORY NOTE

$1,255,000 **June 2, 2025**
Naples, FL

FOR VALUE RECEIVED, Resource Group US LLC, a Florida limited liability company (the "**Company**"), promises to pay to James D. Burnham (the "**Holder**"), or Holder's registered assigns, in lawful money of the United States of America, the principal sum of $1,255,000, or such lesser amount as shall equal the outstanding principal amount hereof, together with interest on the unpaid principal balance from the date of the corresponding wire transfer of principal from the Holder to the Company as set forth on **Annex A** hereto at a rate equal to 11.50% per annum, computed on the basis of the actual number of days elapsed and a year of 365 days. All unpaid principal, together with any accrued and unpaid interest and other amounts payable hereunder, shall be due and payable on the earlier of: (i) April 30, 2026 (the "**Maturity Date**"); (ii) immediately prior to a Change of Control (as defined below), or (iii) the date on which such amounts are due and payable upon or after the occurrence of an Event of Default (as defined below).

The following is a statement of the rights of Holder and the conditions to which this Note is subject, and to which Holder, by the acceptance of this Note, agrees:

1. Definitions. As used in this Note, the following capitalized terms have the following meanings:

(a) "**Change of Control**" means (a) a merger or consolidation in which the Company is a constituent party, except any such merger or consolidation in which the securities of the Company outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for securities that represent, immediately following such merger or consolidation, at least a majority, by voting power, of the securities of (x) the surviving or resulting entity or (y) if the surviving or resulting entity is a wholly-owned subsidiary of another entity immediately following such merger or consolidation, the parent entity of such surviving or resulting entity; (b) a sale of a majority of the outstanding ownership interest of the Company (on a fully-diluted, as-converted basis, excluding the Note and any other outstanding convertible indebtedness of the Company); (c) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Company of all or substantially all the assets of the Company, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly-owned subsidiary of the Company; or (d) any liquidation or winding up of the Company or other transaction resulting in the payment of liquidation preferences to the holders of the Company's preferred equity securities.

(b) "**Company**" includes the limited liability company initially executing this Note and any Person which shall succeed to or assume the obligations of the Company under this Note.

(c) "**Event of Default**" has the meaning given in Section 4 hereof.

(d) "**Holder**" shall mean the Person specified in the introductory paragraph of this Note or any Person who shall at the time be the registered holder of this Note.

(e) "**Obligations**" shall mean and include all loans, advances, debts, liabilities and obligations, howsoever arising, owed by the Company to the Holder of every kind and description (whether or not evidenced by any note or instrument and whether or not for the payment of money), now existing or hereafter arising under or pursuant to the terms of this Note, including, all interest, fees, charges, expenses, attorneys' fees and costs and accountants' fees and costs chargeable to and payable by the Company hereunder and thereunder, in each case, whether direct or indirect, absolute or contingent, due or to become due, and whether or not arising after the commencement of a proceeding under Title 11 of the United States Code (11 U. S. C. Section 101 *et seq*.), as amended from time to time (including post-petition interest) and whether or not allowed or allowable as a claim in any such proceeding.

(f) "**Person**" shall mean and include an individual, a partnership, a corporation (including a business trust), a joint stock company, a limited liability company, an unincorporated association, a joint venture or other entity or a governmental authority.

(g) "**Securities Act**" shall mean the Securities Act of 1933, as amended.

2. Interest. Accrued interest on this Note shall be payable at maturity.

3. Prepayment. The Company may prepay this Note in whole or part at any time without penalty or premium of any kind; provided that any such prepayment will be applied first to interest accrued on this Note and second, if the amount of prepayment exceeds the amount of all such accrued interest, to the payment of principal of this Note.

4. Events of Default. The occurrence of any of the following shall constitute an "**Event of Default**" under this Note:

(a) Failure to Pay. The Company shall fail to pay when due any principal or interest payment on the due date hereunder, and such payment shall not have been made within five business days of the Company's receipt of the Holder's written notice to the Company of such failure to pay; or

(b) Voluntary Bankruptcy or Insolvency Proceedings. The Company shall: (i) apply for or consent to the appointment of a receiver, trustee, liquidator or custodian of itself or of all or a substantial part of its property; (ii) be unable, or admit in writing its inability, to pay its debts generally as they mature; (iii) make a general assignment for the benefit of itself or any of its creditors; (iv) be dissolved or liquidated; (v) become insolvent (as such term may be defined or interpreted under any applicable statute); (vi) commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or consent to any such relief or to the appointment of or taking possession of its property by any official in an involuntary case or other proceeding commenced against it; or (vii) take any action for the purpose of effecting any of the foregoing; or

(c) Involuntary Bankruptcy or Insolvency Proceedings. Proceedings for the appointment of a receiver, trustee, liquidator or custodian of the Company or of all or a substantial part of the property thereof, or an involuntary case or other proceedings seeking liquidation, reorganization or other relief with respect to the Company or the debts thereof under any bankruptcy, insolvency or other similar law now or hereafter in effect shall be commenced and an order for relief entered or such proceeding shall not be dismissed or discharged within 90 days of commencement.

5. Rights of Holder upon Default. Upon the occurrence or existence of an Event of Default described in Section 4(a), and at any time thereafter during the continuance of such Event of Default, the Holder may, by written notice to the Company, declare all outstanding Obligations payable by the Company hereunder to be immediately due and payable without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived. Upon the occurrence or existence of any Event of Default described in Section 4(b) or 4(c) immediately and without notice, all outstanding Obligations payable by the Company hereunder shall automatically become immediately due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived. In addition to the foregoing remedies, upon the occurrence or existence of any Event of Default , the Holder may exercise any other right, power or remedy permitted to it by law, either by suit in equity or by action at law, or both.

6. Representations and Warranties of the Company. The Company represents and warrants to the Holder that:

(a) Due Organization, Qualification, etc. The Company: (i) is a limited liability company duly organized, validly existing and in good standing under the laws of its state of Florida; (ii) has the power and authority to own, lease and operate its properties and carry on its business as now conducted; and (iii) is duly qualified, licensed to do business and in good standing as a foreign limited liability company in each jurisdiction where the failure to be so qualified or licensed could reasonably be expected to have a material adverse effect on the assets, liabilities, condition (financial or otherwise) or business of the Company.

(b) Authority. The execution, delivery and performance by the Company of this Note and the consummation of the transactions contemplated hereby: (i) are within the power of the Company; and (ii) have been duly authorized by all necessary actions on the part of the Company.

(c) Enforceability. This Note has been, or will be, duly executed and delivered by the Company and constitutes, or will constitute, a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity.

7. Representations and Warranties of the Holder. The Holder represents and warrants to the Company that:

(a) Binding Obligation. The Holder has full power and authority to execute and deliver this Note and to perform the Holder's obligations hereunder.

(b) Securities Law Compliance. The Holder has been advised that the Note has not been registered under the Securities Act, or any state securities laws and, therefore, cannot be resold unless it is registered under the Securities Act and applicable state securities laws or unless an exemption from such registration requirements is available. The Holder is aware that the Company is under no obligation to effect any such registration with respect to the Note or to file for or comply with any exemption from registration. The Holder has not been formed solely for the purpose of making this investment and is purchasing the Note for its own account for investment, not as a nominee or agent, and not with a view to, or for resale in connection with, the distribution thereof. The Holder has such knowledge and experience in financial and business matters that the Holder is capable of evaluating the merits and risks of such investment, is able to incur a complete loss of such investment and is able to bear the economic risk of such investment for an indefinite period of time. The Holder is an accredited investor as such term is defined in Rule 501 of Regulation D under the Securities Act.

(c) Access to Information. The Holder acknowledges that the Company has given the Holder access to the records and accounts of the Company and to all information in its possession relating to the Company, has made its officers and representatives available for interview by the Holder, and has furnished the Holder with all documents and other information required for the Holder to make an informed decision with respect to the purchase of this Note.

8. Waiver and Amendment. Any provision of this Note may be amended, waived or modified upon the written consent of the Company and the Holder.

9. Assignment. This Note and any rights hereunder may be assigned, conveyed or transferred, in whole or in part, (i) by the Company at any time to a successor in interest who agrees to be bound by the terms of this Note; and (ii) by the Holder only upon prior written consent of the Company. The rights and obligations of the Company and the Holder under this Note shall be binding upon and benefit their respective permitted successors, assigns, heirs, administrators and transferees.

10. Notices. All notices, requests, demands, consents, instructions or other communications required or permitted hereunder shall be in writing and mailed, emailed, or delivered to each party at the respective addresses of the parties as set forth on the signature page hereto, or at such other address or email address as any party may designate by giving 10 days' advance written notice to the other party. All such notices and communications will be deemed effectively given the earlier of: (i) when received; (ii) when delivered personally; (iii) one business day after being deposited with an overnight courier service of recognized standing; (iv) four days after being deposited in the U.S. mail, first class with postage prepaid; or (v) when receipt is confirmed after being delivered via electronic mail, whether such confirmation is acknowledged by the recipient or sent by automatic read receipt.

11. Usury. In the event any interest is paid on this Note which is deemed to be in excess of the then legal maximum rate, then that portion of the interest payment representing an amount in excess of the then legal maximum rate shall be deemed a payment of principal and applied against the principal of this Note.

12. Waivers. The Company hereby waives notice of default, presentment or demand for payment, protest or notice of nonpayment or dishonor and all other notices or demands relative to this instrument.

13. Severability. If one or more provisions of this Note are held to be unenforceable under applicable law, such provision(s) shall be excluded from this Note and the balance of the Note shall be interpreted as if such provision(s) were so excluded and shall be enforceable in accordance with its terms.

14. Governing Law. The provisions of this Note shall be governed by and construed in accordance with the laws of Florida without reference to conflict of law provisions.

15. Entire Agreement. The Note constitutes the full and entire understanding and agreement between the parties with regard to the subject matter hereof and thereof and any other written or oral agreement relating to the subject matter hereof and thereof is expressly cancelled.

16. Counterparts. This Note may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

[signature page follows]

IN WITNESS WHEREOF, the Company and the Holder have caused this Note to be issued as of the date first written above.

RESOURCE GROUP US LLC

By: /s/ Anthony Cialone
Name: Anthony Cialone
Title: Chief Executive Officer

Company Address for Notice:

1510 Logue Road
Myakka City, Florida 34251

ACKNOWLEDGEMENT AND AGREEMENT:

The undersigned Holder hereby acknowledges and agrees: (i) to be bound by the terms and conditions set forth in this Note; and (ii) that the representations and warranties set forth in Section 7 hereof are true and correct as of the date hereof.

James D. Burnham

/s/ James D. Burnham

Holder Address for Notice:

Email:

Exhibit 99.1

Safe and Green Development Corporation Achieves Strategic Milestone with Acquisition of Resource Group

MIAMI, FL – June 3rd, 2025 – Safe and Green Development Corporation (NASDAQ: SGD) ("SGD" or the "Company"), a publicly traded real estate and development company, today announced it has completed its acquisition of Resource Group US Holdings LLC ("Resource Group"), a next-generation environmental solutions company focused on transforming organic green waste materials into engineered soil and mulch products.

This strategic acquisition marks a significant milestone in SGD's realignment toward revenue-generating operations. Through this transaction, SGD has acquired Resource Group's integrated operational platform, including a permitted composting facility, two green waste aggregation sites, and a transportation fleet that collectively streamlines the collection, processing, and distribution of environmentally friendly soil solutions.

About Resource Group

Resource Group operates Resource Group US LLC ("Resource Group US"), an advanced engineered soils and compost business, as well as Zimmer Equipment, a regional logistics and transportation business. Resource Group US is a vertically integrated platform specializing in organics recycling and compost innovation, providing closed-loop, zero-landfill solutions for diverse sectors including municipalities, landscape contractors, golf courses, and institutional land managers. Leveraging an extensive logistics network and controlled year-round operations, the company offers reliable and cost-effective organic waste management and feedstock aggregation

Resource Group US applies to the organic biomass SURGRO™, a proprietary low-carbon substrate engineered as a sustainable alternative to peat-based and synthetic horticultural mixes. Utilizing exclusive kinetic-convection grinding and micronization technology licensed from Microtec, SURGRO™ transforms organic biomass into biologically active, high-performance substrate ideal for professional horticulture, soil restoration, green infrastructure, and controlled-environment agriculture. This innovation significantly reduces environmental impact, supports compliance with emerging "peat-free" regulations, and offers operational benefits through local sourcing, circular economy practices, and optimized resource utilization.

Seamless Integration and Shared Vision

The Resource Group team will continue to operate in their current roles and will collaborate with SGD's leadership to help ensure a seamless transition. This operational continuity will support the integration of both companies' systems and seek to accelerate the development of additional market opportunities.

"The acquisition of Resource Group represents a milestone in the Company's strategic direction, adding significant revenues and growth potential to our core business," said David Villarreal, Chief Executive Officer of SGD. "We are now focused on scaling the existing revenue, delivering impact, and creating shareholder value. We believe Resource Group's operational excellence and innovative environmental technologies are a perfect fit for that vision. Together, we are building a greener future."

In connection with the closing of the acquisition of Resource Group, SGD issued to the members of Resource Group (the "Equityholders") an aggregate of: (i) 376,818 shares of SGD's common stock, representing 19.99% of SGD's issued and outstanding shares on the initial execution date of the Resource Group Membership Interest Purchase Agreement; (ii) 1,500,000 shares of a newly designated series of non-voting Series A Convertible Preferred Stock (the "Series A Preferred Stock") (which, subject to the approval of SGD's stockholders, will be convertible into 9,000,000 restricted shares of SGD's common stock); and (iii) $480,000 in principal amount of unsecured 6% promissory notes due on the first anniversary of the closing. In addition, SGD agreed to issue an additional 41,182 shares of SGD's common stock, subject to the approval of SGD's stockholders.

SGD has agreed that as soon as possible after the closing, but in any event within fifteen (15) days following the closing date, its board of directors will be reconstituted to consist of seven directors, four of which will be current directors of SGD as designated by SGD and three of which will be directors designated by a majority in interest of the Resource Group Equityholders.

In connection with the transaction between the Company and Resource Group and the members of Resource Group, the Company intends to file with the SEC a proxy statement for its stockholders to vote on the approval of the issuance of 41,182 shares of SGD's common stock and the issuance of shares of the Company's common stock upon conversion of the Series A Preferred Stock issued to the members of Resource Group at closing.. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT AND OTHER DOCUMENTS THAT MAY BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and shareholders will be able to obtain free copies of these documents (if and when available), and other documents containing important information about the Company and Resource Group, once such documents are filed with the SEC through the website maintained by the SEC at http://www.sec.gov. Copies of the documents filed with the SEC by the Company will be available free of charge on the Company's website at www.sgdevco.com.

Participants in the Solicitation

The Company, Resource Group and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about the directors and executive officers of the Company will be set forth in the Company's proxy statement for its 2025 annual meeting of shareholders. Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement and other relevant materials to be filed with the SEC regarding the proposed transaction when such materials become available. Investors should read the proxy statement carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from the Company using the source indicated above.

No Offer or Solicitation

This communication is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

The combined entity is in the process of rebranding under a new name, to be announced in the coming weeks. SGD and Resource Group are already collaborating to align operations, optimize logistics, and expand sales of environmentally responsible products.

About Safe and Green Development Corporation

Safe and Green Development Corporation is a real estate development company. Formed in 2021, it focuses on the development of sites using purpose-built, prefabricated modules built from both wood and steel. The thesis of development is to build strong, innovative and green, single or multifamily projects across all income and asset classes. Additionally, a majority owned subsidiary of SG DevCo, Majestic World Holdings LLC, is a prop-tech company that has created a real estate AI Platform. The Platform aims to decentralize the real estate marketplace, creating an all-in-one solution that brings banks, institutions, home builders, clients, agents, vendors, gig workers, and insurers into a seamlessly integrated and structured AI-driven environment. MyVONIA Innovations LLC, a wholly own subsidiary, is the owner of MyVONIA which is an AI-powered personal assistant designed to help simplify daily tasks and improve productivity for individuals and businesses. MyVONIA aims to assist with managing both personal and professional tasks.

Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 as amended and Section 21E of the Securities Exchange Act of 1934 as amended. All statements other than statements of historical fact are or may be deemed to be forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as "may," "should," "potential," "continue," "expects," "anticipates," "intends," "plans," "believes," "estimates" and similar expressions and include statements regarding SGD's realignment toward revenue-generating operations, collaborating with SGD's leadership to ensure a seamless transition, integrating both companies' systems and accelerating the development of additional market opportunities, adding significant revenues and growth potential to our core business, scaling the existing revenue, delivering impact, and creating shareholder value, Resource Group's operational excellence and innovative environmental technologies being a perfect fit for the Company's vision, building a greener future, announcing a new company name in the coming weeks, Majestic World Holdings LLC's real estate AI Platform creating an all-in-one solution that brings banks, institutions, home builders, clients, agents, vendors, gig workers, and insurers into a seamlessly integrated and structured AI-driven environment and MyVONIA simplifying daily tasks and improve productivity for individuals and businesses. These forward-looking statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions, and expected future developments, as well as other factors we believe are appropriate in the circumstances. Important factors that could cause actual results to differ materially from current expectations include, among others, the Company's ability to integrate both companies' systems and accelerate the development of additional market opportunities, the Company's ability to generate revenue, deliver impact and create shareholder value, the Company's ability to create an all-in-one solution that brings banks, institutions, home builders, clients, agents, vendors, gig workers, and insurers into a seamlessly integrated and structured AI-driven environment, the Company's ability to obtain the capital necessary to fund its activities, the Company's ability to monetize its real estate holdings, and other factors discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, and its subsequent filings with the SEC. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement, and the Company undertakes no obligation to revise or update this press release to reflect events or circumstances after the date hereof.

Exhibit 99.2

The unaudited pro forma balance sheet has been filed in order to show compliance with the Nasdaq requirement that the Company maintain a minimum stockholders' equity of $2.5 million for continued listing. The unaudited pro forma results below present the Company's balance sheet as if the acquisition of Resource Group completed on June 2, 2025 had been completed on March 31, 2025.

The Company's independent registered public accounting firm has not conducted an audit or review of, and does not express an opinion or any other form of assurance with respect to, the pro forma balance sheet set forth below. It is possible that the Company or its independent registered public accounting firm may identify items that require the Company to make adjustments to the pro forma balance sheet set forth below.

	March 31, 2025	*Proforma Adjustments*	*Proforma*
	(Unaudited)		
Assets			
Current assets:			
Cash	$ 17,540	$ 335,458	$ 352,998
Accounts receivable	-	1,506,866	1,506,866
Inventory	-	738,297	738,297
Prepaid assets and other current assets	248,811	393,234	642,045
Notes receivable	5,460,672	-	5,460,672
Current Assets	5,727,023	2,973,855	8,700,878
Assets held for sale	4,400,361	-	4,400,361
Land	1,058,680	-	1,058,680
Property and equipment, net	5,680	5,734,004	5,739,684
Project development costs and other non-current assets	96,239	-	96,239
Right of use assets	-	2,201,771	2,201,771
Equity-based investments	795,596	-	795,596
Intangible assets, net	1,022,197	13,706,868	14,29,065
Goodwill	-	6,539,074	6,539,074
Total Assets	$ 13,105,776	$ 31,155,572	$ 44,261,348
Liabilities and Stockholder's Equity			
Current liabilities:			
Accounts payable and accrued expenses	$ 1,824,031	$ 2,929,150	$ 4,753,180
Due to affiliates	-	2,412,241	2,412,241
Short-term notes payable, net	8,690,048	5,423,789	14,113,837
Lease liabilities	-	459,638	459,638
Deferred gain on sale	1,475,000	-	1,475,000
Total current liabilities	11,989,079	11,224,818	23,213,896
Long-term notes payable, net	815,569	9,071,002	9,886,571
Lease liabilities, net of current	-	1,767,570	1,767,570
Total liabilities	12,804,648	22,063,390	34,868,037
Stockholder's equity:			
Preferred stock, $0.001 par value,	-	1,500	1,500
Common stock, $0.001 par value	2,255	377	2,633
Additional paid-in capital	18,352,993	9,090,305	27,443,298
Treasury stock, at cost – 276,475 shares at March 31, 2025	-	-	-
Accumulated deficit	(18,219,015)	-	(18,219,015
Non-controlling interest	164,895	-	164,895
Total stockholder's equity	301,128	9,092,182	9,393,311
Total Liabilities and Stockholder's Equity	$ 13,105,776	$ 31,155,572	$ 44,261,348