



COMMERCIAL PURCHASE AGREEMENT AND DEPOSIT RECEIPT

"SELLER", has received from hereinafter designated as "BUYER", the amount set forth below as DEPOSIT (Item 1-A) on account of the PURCHASE PRICE of (\$) Dollars, for the real property known as:

Lot Block Section Subdivision

Address

Tax Map # City Zip

County of , State of South Carolina.

1. FINANCING TERMS AND LOAN PROVISIONS.

A. \$ DEPOSIT evidenced by check or other , payable to and held uncashed until acceptance and deposited as required by South Carolina law and South Carolina Real Estate Commission Rules and Regulations to be held in trust by , as Escrow Agent.

B. \$ ADDITIONAL CASH DEPOSIT in escrow within days from acceptance upon receipt of loan commitment per Item 2; Other:

C. \$ BALANCE OF CASH PAYMENT at closing.

FIRST LOAN

D. \$ Proceeds from New First Loan: FIXED RATE Other: for a term of years, with interest not to exceed % , payable at approximately \$ p/mo., including taxes and insurance, not including taxes and insurance, with the balance due not less than years, Other terms: . Loan fee not to exceed % plus \$. Loan fee paid by .

E. \$ Existing First Loan. ASSUMPTION OF THE MORTGAGE (WITH RELEASE OF LIABILITY), ASSIGNMENT OF THE PROPERTY SUBJECT TO THE MORTGAGE (WITHOUT RELEASE OF LIABILITY), SUBJECT TO existing first loan of record: fixed rate other: payable at \$ per month, with interest currently at % , including taxes and insurance, not including taxes and insurance, with interest rate to be adjusted to: % . Other terms: . Held by: . Assumption fee, if any, not to exceed . Charges related to assumption shall be paid by . Conditioned upon BUYER's approval of terms of said loan pursuant to Item 8, Existing Loans.

F. \$ SELLER FINANCING. First loan secured by the property, payable at \$ per month, or more, including % interest, with the entire balance due years from date of conveyance. A late charge of \$ shall be due on monthly payments tendered more than days late. See Item 11, CREDIT APPROVAL.

JUNIOR LOANS

G. \$ PROCEEDS FROM NEW SECOND LOAN: Fixed Rate Other: Amortization years, with interest not to exceed % , payable at approximately \$ p/mo., with the balance due not less than years. Other Terms: . Loan fee not to exceed % . Loan fee paid by .

[] BUYER [] BUYER AND [] SELLER [] SELLER HAVE READ THIS PAGE.

H. \$ _____ **EXISTING SECOND LOAN** ASSUMPTION OF THE MORTGAGE (WITH RELEASE OF LIABILITY), ASSIGNMENT OF THE PROPERTY SUBJECT TO THE MORTGAGE (WITHOUT RELEASE OF LIABILITY), SUBJECT TO existing second loan of record: FIXED RATE, Other: _____ payable at \$ _____ per month, with interest currently at _____ %.

Interest Rate to be adjusted to: _____ %. Other terms: _____ . Held by: _____ .

Assumption Fee, if any, not to exceed _____ % . All charges related to assumption shall be paid by _____ . Conditioned upon BUYER's approval of terms of said loan pursuant to Item 8, EXISTING LOANS.

I. \$ _____ **SELLER FINANCING**. Second, Third Loan secured by the property, payable at \$ _____ per month, or more, including _____ % interest, with the entire balance due _____ years from date of conveyance. A late charge of \$ _____ shall be due on monthly payments tendered more than _____ days late. See Item 11, CREDIT APPROVAL.

J. \$ _____ **OTHER:** _____ .

K. \$ _____ **TOTAL PURCHASE PRICE (not including closing costs)**. Any net differences between the approximate balances of encumbrances shown above are to be assumed, assigned or taken subject to, and the actual balances at close of escrow shall be adjusted in Cash, Other: _____ .

2. **LOAN PROCESSING AND APPLICATION.** Buyer's obligation is contingent upon Buyer obtaining said loan. Buyer shall apply for said loan from _____ (Lender) within _____ days from the execution of this contract. Should the Buyer fail to make loan application within said period, and to diligently pursue the application, the Seller shall have the option to terminate this Agreement, with written notice, and retain the earnest money deposit. Buyer also agrees to provide all documents or information requested by the lending company in a prompt and timely manner. Buyer will take any action which is needed or requested by Lender to process the loan application. Buyer further hereby gives permission to Lender to disclose pertinent information concerning the Buyer's credit-worthiness or any other information needed for the loan processing to the listing or cooperating Broker(s) or Agent(s).

3. **BONDS AND ASSESSMENTS.** In the event there is a bond or assessment which has an outstanding principal balance and is a lien upon the property, such principal shall be paid by SELLER, or assumed by BUYER. In the event of assumption, said obligation(s) shall, shall not be deducted from the purchase price at closing. (This paragraph is not concerned with ongoing payments collected on the property tax bill assessments which are not liens upon this property).

4. **CLOSING.** On or before _____, SELLER agrees to convey by marketable title and deliver a proper general warranty deed, if applicable, free of encumbrances, except as herein stated. SELLER agrees to pay all statutory deed recording fees, formerly known as documentary stamp taxes. At closing, BUYER agrees to have cash, cashier's check or certified funds drawn on a local bank in the amount of the balance of the purchase price plus all costs payable to the closing attorney or escrow agent.

5. **EVIDENCE OF TITLE** in the form of:

- A policy of title insurance
- An abstract of title from an attorney
- Other: _____ .

Paid by: _____ .

6 **VESTED TITLE.** The deed shall be prepared in the name(s) of _____ .

7. **SURVIVAL.** The omission from closing of any provision herein shall not waive the right of any party. All representations or warranties shall survive the conveyance of the property.

8. **EXISTING LOANS.** SELLER shall, **within three (3) days of acceptance**, provide BUYER with all notes and mortgages to be assumed, assigned, or taken subject to, and **within five (5) days of receipt thereof**, BUYER shall in writing notify SELLER of BUYER'S approval or disapproval of the terms of said documents which shall not be unreasonably withheld. **Within three (3) days of acceptance**, SELLER shall submit written request for a current statement of condition on the above loan or loans. SELLER warrants that all loans in the transaction will be current at closing.

[_____] BUYER [_____] BUYER AND [_____] SELLER [_____] SELLER HAVE READ THIS PAGE.

9. **DUE ON SALE CLAUSE.** If the note or mortgage for any existing loan contains an acceleration or DUE ON SALE clause, the Lender may demand full payment of the entire loan balance as a result of this transaction. Both parties acknowledge that they are not relying on any representation by the other party or the Broker with respect to the enforceability of such a provision in existing notes or mortgages, mortgages to be executed in accordance with this Agreement. Both parties have been advised by the Broker to seek independent legal advice with respect to these matters.

10. **BALLOON PAYMENT.** Both parties acknowledge they have not received or relied upon any statements or representations made to them by Broker regarding availability of funds, or rate of interest at which funds might be available, when BUYER becomes obligated to refinance or pay off remaining balance of any loan pursuant to the terms of this Agreement.

11. **CREDIT APPROVAL.** In the event of SELLER financing, BUYER shall furnish SELLER **within three (3) days of acceptance**, a customary financial statement for the sole purpose of credit approval, such approval shall not be unreasonably withheld. BUYER authorizes SELLER to engage the services of a reputable credit reporting agency for this purpose at BUYER's expense, and SELLER shall notify BUYER **within ten (10) days of receipt** of financial statement, of approval or disapproval of BUYER's credit.

12. **DEFINITIONS.** BROKER includes cooperating brokers and all salespersons. DAYS means calendar days unless otherwise specified. DATE OF ACCEPTANCE means the date the SELLER accepts the offer or the BUYER accepts the counteroffer. DELIVERED means personally delivered or mailed by certified mail; in the event of mailing, delivery shall be deemed to have been made on the day following the date of mailing evidenced by the postmark on the envelope containing the delivered mail.

13. **TIME IS OF THE ESSENCE.** TIME IS OF THE ESSENCE FOR THIS AGREEMENT. All modifications and extensions shall be in writing and signed by all parties.

14. **CONDITIONS SATISFIED/WAIVED IN WRITING.** Each condition or contingency, approval and disapproval herein shall be satisfied according to its terms or waived in writing by the benefiting party **within the time limits specified** (or any extension thereof agreed to by the parties in writing), or this Agreement shall terminate and all deposits returned to BUYER to the date of cancellation of this transaction. This paragraph contemplates that each party shall diligently pursue the completion of this transaction.

15. **INSURANCE.** In the event of financing, BUYER shall obtain hazard insurance prepaid for one year in an amount satisfactory to the loan holders and covering one hundred percent replacement cost of improvements, and to name holders of the secured loans as additional loss payees. BUYER agrees further to annually increase said insurance if necessary, to equal the current replacement cost of the property during the term of the loan holder's mortgages. BUYER shall instruct the insurance carrier to deliver to SELLER before closing a certificate providing for 30 days written notice in the event of cancellation.

16. **DESTRUCTION OF IMPROVEMENTS.** If the improvements of the property are destroyed, materially damaged, or found to be materially defective prior to closing, BUYER shall have the option for ten (10) days thereafter of proceeding hereunder, or of terminating this Agreement. In the event BUYER elects to terminate this Agreement, BUYER may terminate this transaction by written notice to SELLER'S Broker or Agent, and all deposits shall be returned to BUYER.

In the event BUYER does not elect to terminate the Agreement, BUYER shall be entitled to receive in addition to the property any insurance proceeds payable on account of the damage or destruction, the property and the insurance proceeds payable shall not exceed the value of the purchase price and in the event this happens, the Seller shall be entitled to the remainder of the insurance proceeds.

17. **NOTICE OF VIOLATIONS.** By acceptance hereof, SELLER warrants that SELLER has no notice of violations relating to the property from city, county, or state agencies.

18. **INCOME AND EXPENSE STATEMENT.** SELLER shall deliver to BUYER for BUYER'S approval a true and complete statement of rental income and expenses for BUYER's approval **within seven (7) days of acceptance**. BUYER's obligations are conditioned upon approval of said statement. BUYER shall be deemed to have approved said statement unless written notice to the contrary is delivered to SELLER or SELLER's agent **within seven (7) days of receipt** of said statement by BUYER, in which case BUYER may have deposit returned and both parties shall be relieved of all obligations hereunder.

[____] BUYER [____] BUYER AND [____] SELLER [____] SELLER HAVE READ THIS PAGE.

19. **EXISTING LEASES.** Subject to existing leases and rights of parties in possession under month-to-month tenancies, **within seven (7) days of acceptance**, SELLER shall deliver to BUYER for BUYER's approval copies of all existing leases and rental agreements, as well as copies of all outstanding notices sent to tenants, and a written statement of all oral agreements with tenants, incurred defaults by SELLER or tenants, claims made by or to tenants, and a statement of all tenants' deposits held by SELLER, all of which SELLER warrants to be true and complete. BUYER's obligations are conditioned upon approval of existing leases. BUYER shall be deemed to have approved said documents unless written notice to the contrary is delivered to SELLER or SELLER's Agent **within seven (7) days of receipt** of said documents, in which case BUYER may have deposit returned and both parties shall be relieved of all obligations hereunder.

BUYER's obligations hereunder are conditioned upon receipt at closing of estoppel certificates executed by each tenant acknowledging that the lease or rental agreement is in effect, that no lessor default exists, and stating the amount of any prepaid rent or security deposit.

20. **SERVICE CONTRACTS.** SELLER shall furnish BUYER with copies of any service and/or equipment rental contracts with respect to the property, which run beyond closing.

21. **"FREE LOOK PERMIT".** BUYER shall have the right to inspect any and all personal property referred to in paragraph 27(N), PERSONAL PROPERTY, and the materials described in paragraphs 18 and 19 hereof. Within ten (10) days following the furnishing of such materials, BUYER, at BUYER's sole discretion, may by written notice to SELLER terminate all obligations of the parties hereunder and any deposit shall be returned. If such notice is not delivered within such time, BUYER shall be deemed to have approved the condition of the property and the materials submitted.

22. **CHANGES DURING TRANSACTION.** During the pendency of this transaction, SELLER agrees that no changes in the existing leases or rental agreements shall be made, nor new leases or rental agreements entered into, nor shall any substantial alterations or repairs be made or undertaken without the written consent of the BUYER.

23. **EXAMINATION OF TITLE.** In addition to any encumbrances referred to herein, BUYER shall take title to the property subject to: (1) real estate taxes not yet due, and (2) covenants, conditions, restrictions, rights of way, and easements of record, if any, which do not materially affect the value or intended use of the property.

Within three (3) days from acceptance, BUYER shall order a preliminary title report. **Ten (10) days from receipt** thereof are allowed to BUYER to examine the title to the property and to report in writing any valid objections thereto. All exceptions to the title contained in such report (other than monetary liens) shall be deemed approved unless written objection is delivered to SELLER **within said ten (10) days**. If BUYER objects to any exceptions to the title, SELLER shall use due diligence to remove such exceptions at SELLER's expense **before closing**. But if such exceptions cannot be removed **before closing**, all rights and obligations hereunder may, at the election of the BUYER, terminate and the deposit shall be returned to BUYER less expenses incurred by BUYER to date of termination, unless BUYER elects to purchase the property subject to such exceptions if SELLER concludes unwillingness or is unable to remove such objections. SELLER shall notify BUYER **within ten (10) days of receipt of said objections**. In that event, BUYER may terminate this Agreement and have all deposits returned less expenses incurred to date of termination.

24. **PHYSICAL POSSESSION.** Physical possession, with all keys and garage door openers, shall be delivered to BUYER (check either item (1) or item (2)):

- 1. Upon recordation of the deed.
- 2. After recordation, but not later than midnight of _____.

25. **ACCESS TO PROPERTY.** SELLER agrees to provide reasonable access to the property to BUYER and inspectors representing BUYER as provided in this Agreement and to representatives of lending institutions for appraisal purposes.

26. **ADJUSTMENTS.** Taxes, water, all sewer assessments, sewer charges, fuel oil, rents as when collected, insurance premiums, if applicable, and other assessments, including homeowner's association fees, shall be adjusted as of the date of closing. Tax proration pursuant to this Agreement are to be based on the tax information available on the date of closing, and are to be prorated on that basis. **BUYER TO BE RESPONSIBLE FOR APPLYING FOR ANY APPLICABLE TAX EXEMPTIONS.** Property taxes and rent, as well as other expenses and income of the property, if applicable, shall be apportioned to the date of closing. Annual expenses or income shall be apportioned using 365 days. Monthly property expenses or income shall be apportioned by the number of days in month of closing. Prorations at closing shall be final.

[____] BUYER [____] BUYER AND [____] SELLER [____] SELLER HAVE READ THIS PAGE.

27. **PROVISIONS.** The provisions initialed below by BUYER are included in this Agreement.

- A. Pest Control Inspection paid by BUYER, SELLER
- B. Existing Pest Control Report dated: _____ .
By: _____ .
- C. Subject to BUYER'S approval of Pest Control Report
- D. Waiver of Pest Control Inspection
- E. Inspections of Physical Condition of Property, to be approved or disapproved within _____ days of acceptance
- F. Roof Inspection Report to SELLER within _____ days of acceptance
- G. City and County Inspection Report ordered within _____ days of acceptance
- H. Contingency Release Clause
- I. Flood Hazard Zone Disclosure
- J. Special Studies Zone Disclosure
- K. Rent Control Ordinance
- L. Operating Permit
- M. Certificate of Occupancy
- N. Personal Property
- O. Smoke Detectors
- P. Tax Deferred Exchange

_____ A. **PEST CONTROL INSPECTION.** The main building and all structures on the property are to be inspected by a licensed pest control operator. If such inspector recommends repair, and/or if the inspecting pest control operator recommends further inspection of inaccessible areas, the SELLER at SELLER's option may perform recommended repairs and/or may agree to the additional costs of such inspection and if there is damage, may perform the additional repairs prior to the closing. If the SELLER does not elect to correct the damage or perform the additional inspection, the BUYER's obligation under this Agreement will terminate. If additional inspections are done and no such infestation or infection is discovered, the additional costs of inspecting such inaccessible areas and the work required to return the property to its original condition shall be paid by BUYER.

Funds for work specified in said report, to be done at SELLER's expense, shall be held in escrow and disbursed by escrow holder upon receipt of notice of work completed by a licensed pest control operator selected by SELLER BUYER certifying that the property is free of evidence of active infestation or infection. As soon as the same are available, copies of the report, and any certification or other proof of completion of the work shall be delivered to the Agents of BUYER and SELLER who are authorized to receive the same on behalf of their principals.

_____ B. **EXISTING PEST CONTROL REPORT ACCEPTED BY BUYER.** BUYER accepts existing pest control report on the property by the licensed structural pest control operator listed under Item 27-B, SELLER'S obligations shall be as set forth in 27-A above.

_____ C. **SUBJECT TO BUYER'S APPROVAL OF PEST CONTROL REPORT.** Property to be purchased in its present condition with no charge to SELLER for any pest control work. However, BUYER shall have the right to have the property inspected and to obtain a report from a licensed structural pest control operator. BUYER shall be deemed to have approved said report unless written notice to the contrary is delivered to SELLER or SELLER'S Agent **within 15 days of acceptance.** In the event BUYER does not approve the report, BUYER may have deposit returned and both parties shall be relieved of all obligations hereunder.

BUYER acknowledges that BUYER has not received or relied upon any representations by either the Broker or the SELLER, with respect to the condition of the property.

_____ D. **WAIVERS OF PEST CONTROL INSPECTION.** BUYER has satisfied BUYER about the condition of the property and agrees to purchase said property in present condition without the benefit of a structural pest control inspection. BUYER acknowledges that BUYER has not received or relied upon any representations by either the Broker, SELLER or SELLER'S Agent, without respect to the condition of the property.

_____ E. **INSPECTION OF PHYSICAL CONDITION OF PROPERTY.** BUYER shall have the privilege and responsibility, at BUYER's expense, to select licensed contractors or other qualified professionals to inspect the subject property (including land and improvements), including but not limited to matters structural, geological, plumbing, heating, air conditioning, electrical, built-in appliances, well, pool, septic tank, hazardous and toxic materials, and survey. BUYER shall, upon SELLER's written request, furnish SELLER at no cost, copies of all inspection reports obtained. BUYER shall approve or disapprove all inspection reports obtained in writing, **within _____ number of days.** If SELLER does not agree to correct any unacceptable conditions **within three (3) days from receipt of such notice,** BUYER may elect to terminate this Agreement. In the event of such termination, all deposits shall be returned less expenses incurred by BUYER to the date of cancellation.

[_____] BUYER [_____] BUYER AND [_____] SELLER [_____] SELLER HAVE READ THIS PAGE.

_____ F. **ROOF INSPECTION.** BUYER, at BUYER's expense, may order a roof report from a licensed general or roofing contractor. **Within _____ days,** copies of the report shall be delivered to the Agents of the BUYER and SELLER who are authorized to receive the same on behalf of their principals. **Within three (3) days following receipt** of the report, SELLER may (a) elect to pay the cost of all work recommended by the report; or (b) elect to pay none or only a portion of the cost of such work. Written notice of such election shall be delivered to BUYER or BUYER's Agent.

In the event SELLER does NOT agree to pay for all such work, BUYER may elect to pay the balance of the cost of such work or terminate all rights and obligations to the parties under this Agreement. Written notice of such election shall be delivered to SELLER or SELLER's Agent **within seven (7) days following receipt** of SELLER's notice. In the event of such termination, BUYER shall be entitled to a full refund of all deposits excluding the cost of the above roof inspection report. If no written election is made **within seven (7) days,** BUYER shall have the right to terminate this Agreement, and SELLER shall be responsible for the cost of that portion of the work which SELLER elected to pay. **In the event SELLER has elected to pay the cost of all such work,** SELLER shall have the right to have such work performed by a licensed general or roofing contractor of SELLER's choice.

_____ G. **CITY AND COUNTY INSPECTION REPORT.** If local ordinance requires that the property be inspected or a report issued for compliance with local building and permit regulations, standards, and ordinances as a condition to sale or transfer, SELLER shall, within _____ days, notify the appropriate local agency to cause the property to be inspected, **or to issue the required report** at the earliest practicable date. If SELLER does not agree to pay for correction of any violations shown in the report, BUYER may pay the cost of the required corrections or terminate this Agreement. In the event of termination, all deposits shall be returned.

_____ H. **CONTINGENCY RELEASE CLAUSE.** Subject to the sale and conveyance of BUYER's property known as:
Lot _____ Block _____ Section _____ Subdivision _____
Address _____
Tax Map # _____ City _____ Zip _____
County of _____, State of South Carolina.

SELLER shall have the right to continue to offer the herein property for sale and to accept written offers subject to the rights of BUYER. Should SELLER accept such an offer, then BUYER shall be given written notice of such acceptance. In the event BUYER will not waive this condition in writing **within _____ hours of receipt** of such notice, then this Agreement shall be terminated and all deposits be returned to BUYER. Said notice may be personally delivered or mailed by certified mail and addressed to _____. In the event of mailing, such notice shall be deemed to have been given on the date following the date of mailing evidenced by the postmark on the envelope containing such notice. In the event BUYER waives real property sale contingency, BUYER must first satisfy SELLER or SELLER'S Agent that any financing required under this Agreement will be granted without the sale of the aforementioned property.

_____ I. **FLOOD HAZARD ZONE.** BUYER has been advised that the property is located in an area which the Secretary of HUD has found to have special flood hazards and that, pursuant to the National Flood Insurance Program, it will be necessary to purchase flood insurance in order to obtain any loan secured by the property from any federally regulated financial institution or a loan insured or guaranteed by an agency of the U.S. Government. The purpose of the program is to provide flood insurance at reasonable cost. For further information, consult your lender or insurance carrier.

_____ J. **SPECIAL STUDIES AREA, WETLANDS, AND ENVIRONMENTAL PROTECTION MATTERS.** All reports and certifications called for by the lending agencies and any governmental body, by the BUYER concerning any special study for the area, wetlands or for any environmental protection matter shall be at the expense of the SELLER, BUYER. In the event such studies are wanted or required, the studies must be furnished by the proper parties **within _____ days** of complete execution of the agreement. The BUYER and SELLER must have access to all studies **within five (5) days of completion** thereof and upon notice by the BUYER to the SELLER **within five (5) days of receipt** of the studies that the BUYER is not satisfied with the result, the SELLER shall have the option of correcting the problem, if the SELLER elects not to correct the problem, the BUYER's obligations under this Agreement terminate.

[_____] BUYER [_____] BUYER AND [_____] SELLER [_____] SELLER HAVE READ THIS PAGE.

_____ K. **PERMITS AND ORDINANCES.** BUYER is aware that a local ordinance is in effect which regulates the rights and obligations of property owners. It may also affect the manner in which future rents can be adjusted.

_____ L. **OPERATING PERMIT.** SELLER warrants that an operating permit for the property is in effect.

_____ M. **CERTIFICATE OF OCCUPANCY.** SELLER warrants that a certificate of occupancy for the property is in effect.

_____ N. **PERSONAL PROPERTY.** The purchase price does, does not include all furniture and furnishings and any other personal property owned by SELLER and used in the operation of the property per attached inventory, receipt of which is hereby acknowledged.

In the event the inventory is not a part of the purchase price, the items listed at the cost referred to in the attached inventory list shall be transferred by a Bill of Sale and paid for by BUYER to SELLER at closing for the real property.

_____ O. **SMOKE DETECTORS.** In accordance with local ordinance and/or state statute, smoke detectors shall be installed at the expense of BUYER, SELLER. If required, said smoke detectors shall be inspected by the appropriate city, county, or state agency prior to closing and a compliance report obtained.

_____ P. **TAX DEFERRED EXCHANGE.** In the event the SELLER wishes to enter into a tax deferred exchange for the real property described herein, or if BUYER wishes to enter into a tax deferred exchange with respect to property owned by him in connection with this transaction, each of the parties agrees to cooperate with the other party in connection with such exchange, including the execution of such documents as may be reasonably necessary to effectuate the same. Provided that: (a) the other party shall not be obligated to delay the closing, (b) all additional costs in connection with the exchange should be borne by the party whose property is exchanged, and (c) the other party shall not be obligated to execute any note, contract, or other document providing for any personal liability which would survive the exchange. The other party shall be indemnified and held harmless against any liability which arises or is claimed to have arisen on account of their acquisition of ownership of the exchange property.

28. **ADDENDA.** The following addenda, signed and dated by both parties, are attached and made a part of this agreement: _____

_____.

29. **FIXTURES.** All items permanently attached to the property, including but not limited to attached floor coverings, draperies with hardware, shades, blinds, window and door screens, storm sash, combination doors, awnings, light fixtures, television antennas, electric garage door openers with controls, outdoor plants and trees, are included in the purchase price free of liens, **EXCLUDING** _____

_____.

30. **MAINTENANCE.** SELLER covenants that the heating, air-conditioning (if any), electrical, sewer, septic system, drainage, sprinkler (if any), and plumbing systems including water heaters, as well as built-in appliances and other mechanical apparatus shall be in normal working order on the date possession is delivered. SELLER shall replace any cracked or broken glass including windows, mirrors, shower and tub enclosures. Until occupancy is delivered, SELLER shall maintain landscaping, grounds and pool (if any). The following items are specifically excluded from the above: _____

_____.

31. **DISCLOSURE.** The following disclosures are attached hereto:
 Hazardous Materials
 Other _____.

32. **DEFAULT.** If the BUYER shall default under this Agreement, the SELLER shall have the option of suing for damages or specific performance, including but not limited to, reasonable attorney's fees or rescinding this Agreement. In the event the Agreement is rescinded, one-half of the earnest money shall then be paid to the Broker(s), not to exceed the commission due such Broker(s), and the remaining balance of earnest money shall be paid to the SELLER.

[_____] BUYER [_____] BUYER AND [_____] SELLER [_____] SELLER HAVE READ THIS PAGE.

Upon default by the SELLER, the BUYER shall have the option of suing for damages or specific performance, or rescinding this Agreement. Upon default by the SELLER, if the BUYER elects to rescind this Agreement, BUYER will be refunded all sums paid hereunder and in addition, shall be reimbursed by the SELLER for actual costs incurred, including but not limited to credit report, appraisal fee, survey, cost of title examination.

33. **ATTORNEY FEES.** In any action or proceeding involving a dispute between BUYER, SELLER and/or Broker, arising out of the execution of the agreement or the sale, or to collect commissions, the prevailing party shall be entitled to receive from the other party a reasonable attorney fee to be determined by a court of competent jurisdiction.

34. **EXPIRATION OF OFFER.** This offer shall expire unless acceptance is delivered to BUYER or to _____ on or before _____ AM PM, _____, _____.

35. **BROKER DISCLAIMER:** Parties acknowledge that Brokers give no warranties or representations of any kind, expressed or implied as to: (1) condition of the Property, including but not limited to termites, radon, mold, asbestos, moisture, environmental issues, water, waste, air quality, HVAC, utilities, plumbing, electrical or structure, etc. (2) condition of the Property, survey or legal matters, square footage (3) off site conditions; (4) schools (5) title including but not limited to easements, encroachments, projections, encumbrances, restrictions, covenants, setbacks, and the like (6) fitness for a particular purpose of the Property or the improvements (7) zoning ordinances and restrictions (7) projected income, value, marketability, taxes, insurance, or other possible benefits to Buyer. Parties consent that their Brokers may communicate with them via any means; and use or disclose information not made confidential by written instruction of Parties.

36. **BROKER LIABILITY LIMITATION:** Parties agree Brokers provided Parties with benefits, services, assistance, and value in bringing about this Contract. In consideration and recognition of the risks, rewards, compensation and benefits arising from this transaction to Brokers, Parties each agree that they shall pay Brokers' attorneys fees and that Brokers, shall not be liable to either Party or both, either jointly, severally or individually, in an amount exceeding that Broker's Compensation by reason of any act or omission, including negligence, misrepresentation, errors and omissions, or breach of undertaking, except for intentional or willful acts. This limitation shall apply regardless of the cause of action or legal theory asserted against either Broker, unless the claim is for an intentional or willful act. This limitation of liability shall apply to all claims, losses, costs, damages or claimed expenses of any nature from any cause(s), except intentional or willful acts, so that the total liability of either Broker shall not exceed the amount set forth herein. Parties will indemnify and hold harmless and pay attorneys fees for Brokers from breach of contract, any negligent or intentional acts or omissions by any Parties, Inspectors, Professionals, Service Providers, Contractors, etc. including any introduced or recommended by Brokers. Parties each agree that there is valid and sufficient consideration for this limitation of liability and that Brokers are the intended third-party beneficiaries of this provision.

37. **COUNTERPARTS.** This Agreement may be executed in one or more counterparts, each of which is deemed to be an original hereof, and all of which shall together constitute one and the same instrument.

38. **ENTIRE BINDING AGREEMENT:** This written instrument, including the additional terms and conditions set forth on any documents intended by the parties to be included, expresses the entire agreement and all promises, covenants, and warranties between the Buyer and Seller. It can be changed only by a subsequently written instrument signed by both parties. Both Buyer and Seller hereby acknowledge that they have not received or relied upon any statements or representations by either Broker or their agents which are not expressly stipulated herein. The benefits and obligations shall inure to and bind the parties hereto and their heirs, assigns, successors, executors, or administrators. Whenever used, singular includes plural, and use of any gender shall include all.

39. **MEDIATION CLAUSE.** Any dispute or claim arising out of or relating to this Agreement, the breach of this Agreement or the services provided in relation to this Agreement, shall be submitted to mediation in accordance with the Rules and Procedures of the Dispute Resolution System of the NATIONAL ASSOCIATION OF REALTORS®. Disputes shall include representations made by the Buyer(s), Seller(s) or any real estate broker or other person or entity in connection with the sale, purchase, financing, condition or other aspect of the property to which this Agreement pertains, including without limitation allegations of concealment, misrepresentation, negligence and/or fraud. Any agreement signed by the parties pursuant to the mediation conference shall be binding. This mediation clause shall survive for a period of 120 days after the date of the closing.

The following matters are excluded from mediation hereunder: (a) judicial or non-judicial foreclosure or other action or proceeding to enforce a deed of trust, mortgage, or land contract; (b) an unlawful detainer action; (c) the filing or enforcement of a mechanic's lien; or (d) any matter which is within the jurisdiction of a probate court; (e) the filing of a interpleader action to resolve earnest money disputes. The filing of a judicial action to enable the recording of a notice of pending action, for order of attachment, receivership, injunction, or other provisional remedies, shall not constitute a waiver of the right to mediate under this provision, nor shall it constitute a breach of the duty to mediate.

[_____] BUYER [_____] BUYER AND [_____] SELLER [_____] SELLER HAVE READ THIS PAGE.

40. **FOREIGN INVESTMENT AND REAL PROPERTY TAX ACT (IRS SECTION 1445).** The Foreign Investment and Real Property Tax Act requires a BUYER purchasing real property from a foreign person to withhold tax from the sale proceeds unless an exemption applies. SELLER agrees to provide Broker with a certification establishing that no federal income tax is required, unless it is established that the transaction is exempt and the BUYER intends to use the property as personal residence due to existing laws at time of closing.

41. **S.C. CODE SECTION 12-8-580.** SELLER covenants and agrees to comply with South Carolina Code Section 12-8-580 (as amended from time to time), regarding withholding requirements of SELLERS who are not residents of South Carolina as deferred in this given statute.

42. **SEX OFFENDER/CRIMINAL INFORMATION:** Parties agree that Brokers are not responsible for obtaining or disclosing information in the SC Sex Offender Registry and no course of action may be brought against any Brokers for failure to obtain or disclose sex offender or criminal information. Buyer and Seller agree that they have sole responsibility to obtain their own sex offender, death, psychological stigma, clandestine laboratory, and crime information from sources (e.g. law enforcement, P.I., web). The Buyer may obtain information about the Sex Offender Registry and persons registered with the Registry by contacting the local county Sheriff or other appropriate law enforcement officials.

43. **ADDITIONAL TERMS AND CONDITIONS.** _____

44. **FACSIMILE:** The parties agree that the offer, any counteroffer and/or acceptance of any offer or counteroffer may be communicated by use of a fax and the signatures, initials and handwritten or typewritten modifications to any of the foregoing shall be deemed to be valid and binding upon the parties as if the original signatures, initials and handwritten or typewritten modifications were present on the documents in the handwriting of each party.

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties.

THIS IS A LEGALLY BINDING AGREEMENT. BOTH BUYER AND SELLER SHALL SEEK FURTHER ASSISTANCE IF THE CONTENTS ARE NOT UNDERSTOOD. BOTH BUYER AND SELLER ACKNOWLEDGE RECEIPT OF A COPY OF THIS AGREEMENT. BOTH BUYER AND SELLER ACKNOWLEDGE RECEIVING, READING, AND UNDERSTANDING THE SOUTH CAROLINA REAL ESTATE COMMISSION'S AGENCY DISCLOSURE FORM.

ALL TERMS AND CONDITIONS OF THIS AGREEMENT DO NOT SURVIVE CLOSING UNLESS OTHERWISE SPECIFIED.

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties.

BUYER: _____ Date _____ Time _____

WITNESS: _____ Date _____ Time _____

BUYER: _____ Date _____ Time _____

WITNESS: _____ Date _____ Time _____

[____] BUYER [____] BUYER AND [____] SELLER [____] SELLER HAVE READ THIS PAGE.

SELLER: _____ Date _____ Time _____

WITNESS: _____ Date _____ Time _____

SELLER: _____ Date _____ Time _____

WITNESS: _____ Date _____ Time _____

LISTING AGENT AND COMPANY _____

SELLING AGENT AND COMPANY _____

SELLING AGENT IS PRESENTING THIS OFFER AS A BUYER'S AGENT OR SUBAGENT OF THE SELLER.

ESCROW AGENT ACKNOWLEDGMENT _____

REALTOR® is the registered collective membership mark which may be used only by those real estate licensees who are members of the NATIONAL ASSOCIATION OF REALTORS® and who subscribe to its strict professional Code of Ethics. The South Carolina Association of REALTORS® (SCR) owns copyright to the content of this form and expressly prohibits the display, distribution, duplication, transmission, alteration, or reproduction of any part of SCR copyright content as well as the use of the name "South Carolina Association of REALTORS®" in connection with any written or electronic format without the prior written consent of SCR.

© 2020 South Carolina Association of REALTORS®. 06/16

[____] BUYER [____] BUYER AND [____] SELLER [____] SELLER HAVE READ THIS PAGE.