



# CONTRACT OF SALE LOTS / ACREAGE



**THE BUYER  SELLER  IS LICENSED UNDER THE LAWS OF SOUTH CAROLINA AS A REAL ESTATE LICENSEE.**

*BUYER SHOULD CONSULT WITH APPROPRIATE GOVERNMENT AGENCIES AND PRIVATE-SECTOR FIRMS CONCERNING LENGTH OF TIME REQUIRED FOR ANY STUDIES, INSPECTIONS, SURVEYS, EXAMINATIONS OR TESTS OF THE SUBJECT PROPERTY BEFORE MAKING AN OFFER.*

**1. PARTIES:** This Contract of Sale is entered into on \_\_\_\_\_, between Buyer(s) \_\_\_\_\_ (hereinafter called "Buyer"), and Seller(s) \_\_\_\_\_ (hereinafter called "Seller").

BUYER (Initials \_\_\_\_\_ | \_\_\_\_\_) Date \_\_\_\_\_ acknowledges receipt of the South Carolina Disclosure of Brokerage Relationships form, and Client  Customer  service in this transaction.

SELLER (Initials \_\_\_\_\_ | \_\_\_\_\_) Date \_\_\_\_\_ acknowledges receipt of the South Carolina Disclosure of Brokerage Relationships form, and Client  Customer  service in this transaction.

**2. PROPERTY:** Seller agrees to sell and Buyer agrees to buy the following Lot or Parcel of Land (acreage), hereafter referred to as the "Property", with any improvements and fixtures thereon: (**Utilize one of the options below.**)

**A. SALE OF A LOT**

Lot \_\_\_\_\_ Block \_\_\_\_\_ Phase \_\_\_\_\_ Subdivision \_\_\_\_\_  
Address \_\_\_\_\_ City \_\_\_\_\_ Zip \_\_\_\_\_  
TMS# \_\_\_\_\_ County of \_\_\_\_\_, South Carolina.

**OR**

**B. SALE OF A PARCEL OF LAND (ACREAGE)**

That Parcel of land being approximately \_\_\_\_\_ acres as shown in Plat Book \_\_\_\_\_ Page \_\_\_\_\_ or as recorded in the Register of Deeds office at Book \_\_\_\_\_ Page \_\_\_\_\_ TMS# \_\_\_\_\_ County of \_\_\_\_\_, South Carolina.

A copy of a plat  is attached for reference  is not attached.

**3. PRICE:** (Select only one of the following) The purchase price is: \$ \_\_\_\_\_  
**OR**  
\$ \_\_\_\_\_ per \_\_\_\_\_ (acre, sq.ft., or front ft.)

**4. EARNEST MONEY:**

A. \$ \_\_\_\_\_ Earnest money is paid by:  Check  Cash  Other \_\_\_\_\_

B. \$ \_\_\_\_\_ Additional earnest money (hereinafter referred to as earnest money) to be delivered on or before \_\_\_\_\_.

C. Earnest money to be held in trust by \_\_\_\_\_ (Escrow Agent).

D. Escrow Agent does not guarantee payment of funds accepted as earnest money. All earnest money received will be deposited as required by South Carolina law and the South Carolina Real Estate Commission's rules and regulations. If earnest money is returned because it is a fraudulent instrument or due to insufficient funds, the Agent holding earnest money will immediately notify the other Agent and Contract may be voided at the Seller's option. **Buyer agrees to and understands that earnest money may be deposited in an interest-bearing escrow account and that he has the right to ownership of any interest accrued. Buyer, through this written agreement, relinquishes ownership of the accrued interest**

to Escrow Agent as consideration for the expenses incurred in maintaining the account. Earnest money deposited in an escrow account will not be released to either Party until confirmation is received that funds have cleared the bank. If a dispute arises between Buyer and Seller concerning entitlement to and disposition of an earnest money deposit, the deposit will be retained in Escrow Agent's escrow account until Escrow Agent has obtained a written release signed by Buyer and Seller consenting to its disposition or until disbursement is ordered by a court of competent jurisdiction. See S.C. Code, Section 40-57-136 (E). If a court action is brought by Escrow Agent or Party to the Contract seeking the release of earnest money, the non-prevailing party in the action will be responsible for the prevailing Party's and Escrow Agent's attorney's fees and court costs. The court may also award the prevailing parties treble damages (defined as three times the amount of Earnest Money) for wrongfully refusing to release Earnest Money.

**5. TRANSACTION COSTS:** Buyer's Transaction Costs include, but are not limited to, all closing costs, pre-paid items, insurance (mortgage, lender-owner title, flood, hazard), discount points, all costs to obtain information from or pertaining to any owners association, interest, title fees, fees, and expenses of Buyer's attorney, deed recording costs, and the cost of any inspector, appraiser, or surveyor. Seller's Transaction Costs include but are not limited to deed preparation, deed stamps/tax, all costs necessary to deliver marketable title and payoffs, satisfactions of mortgages/liens, property taxes pro-rated to the day of closing, real estate brokerage fees, and expenses of Seller's attorney.

Buyer's and Seller's Transaction Costs will be paid at closing as follows: (Select, initial and date only one of the options below)

A. BUYER (Initials \_\_\_\_\_ | \_\_\_\_\_) Date \_\_\_\_\_ SELLER (Initials \_\_\_\_\_ | \_\_\_\_\_) Date \_\_\_\_\_ Buyer will provide or pay for all Buyer's Transaction Costs and Seller will provide or pay for all Seller's Transaction Costs

**OR**

B. BUYER (Initials \_\_\_\_\_ | \_\_\_\_\_) Date \_\_\_\_\_ SELLER (Initials \_\_\_\_\_ | \_\_\_\_\_) Date \_\_\_\_\_ Seller will pay Buyer's Transaction Costs not to exceed \$ \_\_\_\_\_ Buyer is responsible for any Buyer's Transaction Costs exceeding this amount. If the amount Seller has agreed to pay toward Buyer's Transaction Costs exceeds the actual amount of those costs or amount allowed by Lender, then any excess funds will revert to Seller. Seller will also provide or pay for all Seller's Transaction Costs.

**6. TAP FEES:** If Property is, or can be, connected to public/community water and/or sewer systems, tap fees, or tap certificate fees, are to be paid by Buyer  Seller  or As Follows : \_\_\_\_\_

**7. ROLL BACK TAXES:** If applicable, roll-back taxes will be paid by the Buyer  Seller , or As Follows : \_\_\_\_\_

NOTE: Roll-back taxes are levied when real property, which is in agricultural use, is subsequently applied to a use other than agricultural, such as residential, commercial, or industrial. By default, the county bills these taxes to the Party requesting the change in use. Contact the applicable County Tax Assessor for calculation of the amount of roll-back taxes.

**8. FINANCING:** Buyer's obligation under this Contract is  is not  contingent on Buyer obtaining financing. Buyer and Seller acknowledge that all financing contingencies herein automatically expire five (5) Business Days prior to and not including the closing date set forth in Paragraph 9, and this Contract will become non-contingent on financing unless otherwise agreed to in writing. If Buyer subsequently fails to close because of the inability to obtain financing, the Buyer will be in default of this Contract and earnest money will be released to Seller. See Paragraph 4(D).

BUYER (Initials \_\_\_\_\_ | \_\_\_\_\_) Date \_\_\_\_\_ SELLER (Initials \_\_\_\_\_ | \_\_\_\_\_) Date \_\_\_\_\_

A. **FINANCING TYPE.** Financing type will be: Conventional  Seller  Cash (no financing required)  Other  \_\_\_\_\_

Buyer or Buyer's Agent will immediately notify Seller or Seller's Agent if financing type changes. If the change in financing type modifies the terms of this Contract, then Seller will have the option of agreeing to the change or voiding this Contract. If Seller elects to void the Contract due to the change in financing, earnest money will be released to the Buyer. See Paragraph 4(D).

B. **APPLICATION FOR FINANCING.** If Lender financing is being used, Buyer will have five (5) Business Days from the date of Contract acceptance to apply for financing from Lender of their choice. Application will include advancement of any funds required by Lender and providing Lender's identity to Seller or Seller's Brokers. Buyer will also furnish Lender all documentation required for the processing of this loan in a diligent and timely manner.

1. Should Buyer fail to apply for the loan within five (5) Business Days, Buyer will be in default of this Contract and Seller will have the option of voiding this Contract with earnest money being released to Seller. Should the loan be denied while subject to a financing contingency, Contract will be voided and earnest money will be released to Buyer. See Paragraph 4(D).

2. If loan is rejected by initial lender or subsequent lenders, Buyer or Buyer's Agent must give written notice of each occurrence to the Seller or Seller's Agent immediately, and Seller will then have the option of continuing with or voiding the Contract. If Seller elects to void the Contract, the earnest money will be released to Buyer, provided it is not within (5) business days prior to closing. See Paragraph 4(D).
3. If Buyer elects to make any material change to their financial condition after Contract acceptance that negatively affects their ability to close the transaction, Buyer will be in default and earnest money will be released to Seller. See Paragraph 4(D).
4. Buyer gives permission to Lender to disclose any allowable pertinent information concerning Buyer's loan to any attorney representing Buyer or Seller and to the Buyer's and Seller's Brokers.

C. SELLER FINANCING. If Seller financing is included in the financing of this Property, Buyer's and Seller's Brokers make no representations as to the creditworthiness of Buyer and suggest that Seller determine whether Buyer's credit is satisfactory. The terms of Seller financing should be noted in Paragraph 16 of this Contract or in a separate Addendum to this Contract.

D. CASH TRANSACTION. In a cash transaction, Buyer agrees to provide Seller or Seller's Broker, within five (5) Business Days of acceptance of this Contract, written verification of availability of funds from the source(s) of those funds. If Buyer fails to comply with the above requirement, Seller will have the option of voiding this Contract and earnest money will be released to Seller. See Paragraph 4(D).

E. APPRAISAL CONTINGENCY. This Contract is  is not  contingent on lot or parcel with building and improvements thereon, if any, appraising according to Lender's appraisal, or other appraisal as agreed by Buyer and Seller for non-Lender financed transactions, for the selling price or more. If contingent, and lot or parcel with building and improvements thereon appraises for less than the selling price, the Buyer will have three (3) business days after notification of the results of the appraisal to proceed with the consummation of this sale without regard to the appraised value or attempt to renegotiate this Contract. If after the three (3) business day period, the Parties are unable to reach agreement on a renegotiated Contract, either party can terminate this Contract by providing written notification to the other. Upon termination, earnest money will be released to Buyer. See Paragraph 4(D).

F. SELLER'S MORTGAGE PAYOFF. SELLER (Initials \_\_\_\_\_ | \_\_\_\_\_) Date \_\_\_\_\_ Seller gives permission to Closing Attorney to obtain Seller's mortgage payoff information.

**9. CONVEYANCE DATE OF CLOSING/POSSESSION:** Conveyance will be made subject to all easements and covenants of record (provided they do not make the title unmarketable) and to all governmental statutes, ordinances, rules, and regulations. Seller agrees to convey by marketable title and to have a general warranty deed prepared, if applicable, free of encumbrances, except as herein stated. The deed will be prepared in the name(s) of \_\_\_\_\_, or as otherwise stipulated by Buyer, and delivered to stipulated place of closing. The deed will be held in trust by the Closing Attorney until sales proceeds have been disbursed to Seller, at which time the Closing Attorney shall be authorized to record the deed. This transaction will be closed on or before \_\_\_\_\_, 20\_\_\_\_\_, unless extended pursuant to Paragraph 9(B) or by mutual agreement.

A. Unless otherwise agreed to in writing, the Seller will give possession at closing, subject to tenant's rights or property management agreements which must be disclosed prior to Contract acceptance. In the event this Contract does not close, any improvements to the Property made by the Buyer will accrue to the benefit of the Seller. Seller will remove, by the date possession is given to Buyer, all personal property which is not part of the purchase.

B. If Buyer has provided written loan commitment without additional conditions, or in a cash transaction Buyer has met the terms and conditions of Paragraph 8(D), but has not closed within the stipulated time limit of this Contract, both Parties agree to extend this Contract for a period not to exceed five (5) Business Days from the original closing date.

#### **10. RIGHT OF BUYER TO INSPECT/ RE-INSPECT PROPERTY & DUE DILIGENCE PERIOD:**

(If Property being sold "As-Is" proceed to Paragraph 11 PROPERTY SOLD "AS-IS")

A. DUE DILIGENCE PERIOD INSPECTIONS: Buyer will have until \_\_\_\_\_  a.m.  p.m. on \_\_\_\_\_, 20\_\_\_\_\_, to conduct, at Buyer's sole expense, whatever non-destructive inspections, studies, surveys, examinations, and testing of the Property that Buyer deems appropriate and necessary to evaluate the suitability of the Property for Buyer's intended use. This may include, but is not limited to, surveying the Property to determine its boundaries/dimensions and the existence of any easements or encroachments; determining if Property is within a Special Flood hazard Area (flood zone); seeking zoning and building permit approvals; seeking appropriate approvals of any proposed building plans and specifications; reviewing any applicable government regulations and any existing covenants and restrictions; identifying environmental concerns including the presence of any special study areas, wetlands and environmental protection matters; determining the availability and cost of utilities; identifying the presence of any fringe land; assessing eligibility for a dock permit; evaluating whether the soil on the Property will support a septic system of a size and type desired by the Buyer, and determining the existence of any leases or encumbrances on the Property. Seller will make the

Property accessible for all inspections and will have all utilities, if any, operational for the inspections, any re-inspections, appraisals, and final walk-through. Buyer, at Buyer's own expense, will also be allowed to perform a walk-through prior to closing, to confirm that the Property has been maintained in compliance with Paragraph 12, if applicable, and that any personal Property to be transferred or conveyed is on the premises. Buyer agrees to hold Seller and all Brokers harmless from all claims, injuries and damages arising out of, or related to, the exercise of these rights and will repair any damages resulting from same.

B. DUE DILIGENCE PERIOD EXTENSION: Notwithstanding other provisions to the contrary, in the event an inspector, in a written report provided to Seller or Seller's Broker prior to the expiration of the Due Diligence Period, recommends any additional study, inspection or evaluation of any product, item or condition in the Property, or the results of any tests conducted cannot be completed or produced prior to the expiration of the Due Diligence Period, the Due Diligence Period may be extended by mutual agreement of Buyer and Seller through a written Addendum to this Contract. If Buyer and Seller cannot agree on an extension to the Due Diligence Period, then Buyer may proceed under the terms of Paragraph 10(C) based on available inspection reports or void this Contract and earnest money will be released to Buyer. See Paragraph 4(D).

C. EVALUATION OPTIONS: Buyer will have the following options during the Due Diligence Period:

1. Buyer can accept Property as evaluated.
2. If Buyer, in his sole discretion or as a result of any inspection, examination or test conducted, determines property to be unsatisfactory, Buyer may terminate this Contract by providing entire copies of all inspection reports, if any, and written notice of termination to Sellers or Seller's Broker prior to the expiration of the Due Diligence Period or any mutually agreed upon extension to this period and the earnest money will be released to Buyer. See Paragraph 4(D). If Buyer fails to give such notice prior to the expiration of the Due Diligence Period and any extension, Buyer will be deemed to have accepted the Property "As-Is" with Seller having no obligations to remedy, repair, or treat any defects or conditions affecting the Property and Buyer being obligated to proceed with the transaction in accordance with the terms of this Contract.
3. If Buyer requests Seller to correct any defects or conditions affecting the Property, Buyer must submit complete copies of any reports or studies identifying specific defects or conditions and a written request for corrective actions, signed by the Buyer, to Seller or Seller's Broker prior to the expiration of the Due Diligence Period or any mutually agreed extension to this period. If Buyer fails to submit applicable reports and request for corrective actions to Seller or Seller's Broker prior to the expiration of the Due Diligence Period and any extension, Buyer will be deemed to have accepted the Property "As-Is" with Seller having no obligation to remedy, repair, or treat any defects or conditions affecting the Property and Buyer will be obligated to proceed with the transaction in accordance with the terms of this Contract. If reports and request for corrective action are submitted within the Due Diligence Period and any extension, Buyer and Seller will then have five (5) Business Days from expiration of Due Diligence Period to negotiate the corrective actions to be taken by Seller, at Seller's expense, and sign the Addendum. If Buyer and Seller have not reached agreement on the Addendum by the end of this negotiation period:
  - a. Buyer and Seller may mutually agree to extend the negotiating period through written Addendum to this Contract, or;
  - b. Buyer will have two (2) business days after the end of the negotiation period, or any extension to the period, to accept Property "As-Is" in its current state with no repairs or replacements made by Seller by providing written notice to Seller or Seller's Broker, or;
  - c. If the negotiating period is not extended and Buyer does not accept Property "As-Is" within the time frame prescribed in the above Paragraph, then either party can terminate this Contract by providing written notice of termination to the other and earnest money will be released to Buyer. See Paragraph 4(D). Seller's failure to respond to the request for corrective actions within the five (5) Business Day period will be deemed to be a refusal to correct existing defects and conditions.

**11. PROPERTY SOLD "AS-IS": (If Selected, Terms of Paragraph 10 do not apply) (Initial and date only one of the options below if applicable)**

A. BUYER (Initials \_\_\_\_\_ | \_\_\_\_\_) Date \_\_\_\_\_ SELLER (Initials \_\_\_\_\_ | \_\_\_\_\_) Date \_\_\_\_\_

**PROPERTY SOLD "AS-IS" WITH DUE DILIGENCE PERIOD**

All Parties agree that Property is being sold "As-Is" with any existing defects and conditions. Buyer will have until \_\_\_\_\_  a.m.  p.m. on \_\_\_\_\_, 20\_\_\_\_ to conduct, at Buyer's sole expense, whatever non-destructive inspections, studies, surveys, examinations, and testing of the Property that Buyer deems appropriate and necessary to evaluate the suitability of the Property for Buyer's intended use. Seller will have no obligation to correct any defects or conditions as a result of inspections. Buyer may proceed under the terms of this Contract or void this Contract by providing written notice to Seller or Seller's Broker, prior to the expiration of the Due Diligence Period, with the earnest money released to Buyer. See Paragraph 4(D). Failure to provide notice of voiding this Contract prior to the expiration of the Due Diligence Period will be deemed Buyer's acceptance of the Property in "As-Is" condition with no Seller repairs or replacements.

**OR**

B. BUYER (Initials \_\_\_\_\_ | \_\_\_\_\_) Date \_\_\_\_\_ SELLER (Initials \_\_\_\_\_ | \_\_\_\_\_) Date \_\_\_\_\_

**PROPERTY SOLD "AS-IS" -NO DUE DILIGENCE PERIOD**

All Parties agree that Property is being sold "As-Is", Seller will not correct any defects or conditions, and Buyer elects not to have a Due Diligence Period. Buyer retains the right to inspect, study, survey, examine and test the Property but waives both the right to request Seller to correct any defects or conditions and the right to void this Contract based on inspection results.

**12. CONDITION OF PROPERTY:** All timber, dirt, minerals, and improvements, etc. shall remain with the Property and be part of the Property and be transferred to the Buyer. The Seller shall not remove any timber, dirt, minerals, and improvements or otherwise affect the condition of the Property after contract acceptance. During this same period, the Buyer shall make no alterations, excavations, remove any trees or conduct other such activities without prior written permission of the Seller. The Seller will not bring any trash, refuse, debris, medical or hazardous waste or other improper materials upon the Property. In the event any condemnation proceeding is brought by any governmental authority, agency, utility, etc. prior to the closing, then Buyer may elect to void this Contract and earnest money will be released to Buyer. See Paragraph 4(D).

Seller agrees to maintain the Property and all improvements thereon in similar condition until the day of closing or the day possession is given, whichever occurs first. Seller warrants that to the best of his knowledge, information, and belief, there are no latent defects which would adversely affect the condition or value of the Property.

**13. OPTIONAL SELLER'S LOTS AND ACREAGE DISCLOSURE FORM:**

BUYER (Initials \_\_\_\_\_ | \_\_\_\_\_ ) Date \_\_\_\_\_ SELLER (Initials \_\_\_\_\_ | \_\_\_\_\_ ) Date \_\_\_\_\_ The Central Carolina REALTORS Association has created an Optional Seller's Lots and Acreage Disclosure Form that may be used to help facilitate discussion and negotiation of this contract. While this form is not required by state law, the form is available for use through your real estate professional.

**14. PROPERTY REPRESENTATIONS AND ACKNOWLEDGEMENTS: (Buyer to complete Paragraphs A-D, and Seller to confirm)**

Buyer's and Seller's Brokers strongly recommend Buyer review existing Property documentation to include the most current plat, any Covenants and Restrictions, and the optional Lots and Acreage Seller's Disclosure, if provided, before entering into this Contract. The Buyer's and Seller's Brokers also recommend that prior to closing on this Contract, Buyer have a survey of the subject Property made to verify land size/boundary dimensions, measure existing structures to verify square footage, have an examination as to the title to the Property, obtain owner's title insurance, and obtain appropriate insurance coverage.

BUYER (Initials \_\_\_\_\_ | \_\_\_\_\_ ) Date \_\_\_\_\_ SELLER (Initials \_\_\_\_\_ | \_\_\_\_\_ ) Date \_\_\_\_\_ Buyer acknowledges and Seller represents the following:

- A. This sale is  is not  subject to approval by a Third Party (i.e. bank in the case of a short sale, corporation, or relocation company.)
- B. The Property is  is not  subject to a mandatory association fee (i.e. homeowner's association/regime or otherwise). If the Property is subject to a mandatory association fee, the fee is \$ \_\_\_\_\_ per \_\_\_\_\_ and is payable to \_\_\_\_\_.
- C. The Property is  is not  subject to a special assessment of any governing body, including, but not limited to, a homeowner's association/regime or otherwise. The special assessment fee is \$ \_\_\_\_\_.
- D. The Property is  is not  subject to a current lease or property management agreement. If in effect, the Buyer will take possession of the Property subject to existing agreement(s). Agreements will be attached to and made a part of this Contract.

**15. ADDITIONAL CONTINGENCIES: (Buyer's failure to disclose the existence of Contingency A or B will constitute a default of this Contract and earnest money will be released to Seller. See paragraph 4(D). Initial and date Paragraph C if other contingencies apply.)**

A. SALE AND CLOSING CONTINGENCY ADDENDUM is  is not  attached to and part of this Contract of Sale.

B. CLOSING CONTINGENCY ADDENDUM is  is not  attached to and part of this Contract of Sale.

C. OTHER CONTINGENCIES: BUYER (Initials \_\_\_\_\_ | \_\_\_\_\_ ) Date \_\_\_\_\_ SELLER (Initials \_\_\_\_\_ | \_\_\_\_\_ ) Date \_\_\_\_\_ This Contract is contingent on:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**16. OTHER TERMS:** If conflicting with pre-printed portions of this Contract, the following terms will control:

**17. ADJUSTMENTS:** Real estate taxes, homeowner association/regime fees, and rents, when applicable, will be adjusted as of the date of closing. Unless otherwise agreed to in writing by the Parties in this Contract, tax prorations pursuant to this Contract are to be based on the most current tax bill and prorated on that basis. Buyer will be responsible for applying for any applicable tax exemptions. Buyer is also responsible for any tax increases due to change in ownership. Unless otherwise agreed, Seller will pay all regular and special homeowner's association assessments and all governmental assessments levied prior to closing and Buyer will pay for those assessments levied after closing. All prorations are final.

**18. FIRE OR CASUALTY:** In case the Property herein is damaged wholly or partially by fire or other casualty prior to delivery of deed, Buyer will have the right for ten (10) Business Days after notice of such damage to terminate this Contract. Upon such termination, earnest money will be released to Buyer and neither party will have any further rights hereunder. See Paragraph 4(D). If Buyer elects not to terminate this Contract or fails to provide timely notice of termination, the Parties will proceed according to its terms.

**19. DEFAULT:** If Buyer or Seller fails to perform any of the terms of this Contract, the other may elect to seek any remedy provided by law including, but not limited to, attorney fees and actual costs incurred or terminate this Contract with written notice. Actual costs incurred will include all costs and expenses incurred or obligated for by Buyer, Seller or Brokers in an effort to consummate this sale. Such costs will include, but are not limited to, cost of credit report, appraisal, survey, inspections and reports, title examination, attorney's fees and real estate brokerage fee for this sale. If Contract is terminated, both Parties will execute a written release of the other from this Contract and both will hold Escrow Agent harmless. If either Buyer or Seller refuses to execute release, Escrow Agent will hold the earnest money in trust until said releases are executed or a court of competent jurisdiction dictates legal disposition. If a court action is brought by Escrow Agent or Party to the Contract seeking the release of earnest money, the non-prevailing party in the action will be responsible for the prevailing Party's and Escrow Agent's attorney's fees and court costs.

**20. MEDIATION:** Any dispute or claim arising out of or relating to this Contract, the breach of this Contract or the services provided in relation to this Contract, shall be submitted to mediation in accordance with the rules and procedures of the dispute resolution system of the National Association of Realtors. Disputes will include representations made by Buyer, Seller 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 Contract pertains, including, without limitation, allegations of concealment, misrepresentation, negligence and/or fraud. Any agreements signed by the Parties pursuant to the mediation conference will be binding. S.C. Code Ann. Section 15-48-10 et. seq. shall not apply to this Contract.

**21. ENTIRE BINDING CONTRACT:** The Parties agree that this written Contract expresses the entire agreement between the Parties, that there is no other agreement, oral or otherwise, modifying the terms hereunder and that this Contract will be binding on both Parties, their principals, heirs, personal representatives, successors and assigns as state law permits.

**22. NON-RESIDENT TAX:** Seller covenants and agrees to comply with the provisions of S.C. Code, Section 12-8-580 (as amended) regarding tax withholding requirements of Sellers who are not residents of South Carolina as defined in said statute.

**23. EXPIRATION OF OFFER:** This offer from Buyer will be withdrawn at \_\_\_\_\_ o'clock  a.m.  p.m. (Eastern Time) on \_\_\_\_\_ unless accepted or countered by Seller in written form prior to such time.

**24. TIME IS OF THE ESSENCE:** Time is of the essence with respect to all provisions of this Contract that stipulate a specific period of time for performance. Failure of Buyer or Seller to complete any provision of this Contract within the stipulated period of time for completion of the provision will constitute, where applicable, a default of this Contract.

**25. NOTICE AND DELIVERY:** Notice means a unilateral communication, including offers, counteroffers and associated Addenda from one Party to this Contract to the other. Notice to a Broker or affiliated Agent representing a Party to this Contract will be deemed to be Notice to that Party. All Notices required under this Contract will be in writing and will be effective as of Delivery. Delivery methods may include hand-carried, sent by professional courier service, by United States mail, or by facsimile (fax) or e-mail transmission. A faxed or e-mailed signature of a Party to this Contract will constitute an original signature binding upon that Party. The Parties agree that Delivery will be deemed to have occurred either on the day and at the time Notice is delivered by hand, by a professional courier service, or by United States mail (return receipt requested) or on the day and at the time Notice is sent by facsimile or e-mail transmission provided written confirmation of receipt is received by deliverer. No Party to this Contract will refuse Delivery in order to delay or extend any deadline established in the Contract.

**26. SURVIVAL:** If any provision herein contained which by its nature and effect is required to be observed, kept or performed after closing, it will survive the closing and remain binding upon and for the Parties hereto until fully observed, kept or performed.

**27. DEFINITIONS:**

A. A single Business Day is defined as a twenty-four (24) hour period beginning at 8AM of any week day (Monday through Friday). A Business Day may not begin or end on a Saturday, Sunday or Federal legal holiday. For the purposes of this Contract, the first Business Day will begin at 8AM of the Business Day following final Contract acceptance. All deadlines/timelines set forth in the Contract will begin at 8AM of the first Business Day following the date of final Contract acceptance unless otherwise agreed to by Buyer and Seller.

B. Successful negotiation of this offer will have been completed when one of the Parties to the negotiation places the final, required signatures and/or initials on this offer. Contract acceptance will occur at the date and time when this Party subsequently delivers a copy of this executed document to the other Party. The Party receiving the executed document will be responsible for filling in the final Contract acceptance date and time on the last page of this Contract. If a Party is unrepresented, they will assume responsibility for filling in the required information.

- C. In this Contract, closing is defined as the date and time that the Closing Attorney disburses funds.
- D. The term Broker is also deemed to include affiliated Agent(s) of the Buyer's and Seller's Brokers.

**28. SETTLEMENT STATEMENT RELEASE:** Seller and Buyer authorize the Closing Attorney to furnish to Buyer's and Seller's Brokers copies of a Settlement Statement for the transaction.

**29. MEGAN'S LAW:** Buyer and Seller agree that the Buyer's and Seller's Brokers and all affiliated Agents are not responsible for obtaining or disclosing any information contained in the South Carolina Sex Offender Registry and that no course of action may be brought against the Buyer's and Seller's Agents and all affiliated Agents for failure to obtain or disclose such information. The Buyer agrees that the Buyer has the sole responsibility to obtain any such information which may be obtained from appropriate law enforcement officials.

**30. NON-RELIANCE CLAUSE:** Both Buyer and Seller execute this Contract freely and voluntarily without reliance upon any statements, representations, promises or agreements by the Buyer's and Seller's Brokers except as set forth in this Contract. Buyer and Seller acknowledge that the Buyer's and Seller's Brokers are being retained solely as Real Estate Agents and not as an attorney, tax advisor, lender, appraiser, surveyor, structural engineer, inspector or other professional service provider. Buyer and Seller are legally competent to enter into this Contract and to fully accept responsibility for it. **This is a legally binding Contract. Buyer and Seller should seek legal advice prior to entering into this Contract if, after having read it, its contents and provisions are not understood. Both Buyer and Seller acknowledge receipt of a copy of this Contract and acknowledge receiving, reading and understanding the South Carolina Disclosure of Real Estate Brokerage Relationships form.**

**31. DISCLAIMER:** Buyer and Seller acknowledge that Buyer's and Seller's Brokers give no warranty of any kind, expressed or implied, as to: (1) physical condition of the Property or as to condition of or existence of improvements, services or systems; (2) condition of the Property, any matters which would be reflected by a current survey of the Property; (3) title to the Property including the existence or absence of easements, encroachments, projections, encumbrances, restrictions, covenants, setbacks, and the like; (4) fitness for a particular purpose of the Property or improvements; (5) Property being purchased being in compliance with necessary zoning ordinances and restrictions; (6) projected income, value, or other possible benefits to Buyer.

\_\_\_\_\_  
\_\_\_\_\_  
(L.S.) \_\_\_\_\_  
Buyer's Signature \_\_\_\_\_  
Buyer's Printed or Typed Name \_\_\_\_\_  
Date \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
(L.S.) \_\_\_\_\_  
Buyer's Signature \_\_\_\_\_  
Buyer's Printed or Typed Name \_\_\_\_\_  
Date \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
(L.S.) \_\_\_\_\_  
Seller's Signature \_\_\_\_\_  
Seller's Printed or Typed Name \_\_\_\_\_  
Date \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
(L.S.) \_\_\_\_\_  
Seller's Signature \_\_\_\_\_  
Seller's Printed or Typed Name \_\_\_\_\_  
Date \_\_\_\_\_

Buyer's Agent/ Company \_\_\_\_\_  
Buyer's Agent License#/ LLR Office Code \_\_\_\_\_

Buyer's Agent's Email Address \_\_\_\_\_  
Buyer's Agent's Telephone Number \_\_\_\_\_

Seller's Agent/ Company \_\_\_\_\_  
Seller's Agent License#/ LLR Office Code \_\_\_\_\_

Seller's Agent's Email Address \_\_\_\_\_  
Seller's Agent's Telephone Number \_\_\_\_\_

**This section is not to be completed until the conditions of paragraph 27B are fulfilled**

**CONTRACT ACCEPTED BY BOTH PARTIES AT \_\_\_\_\_ O'CLOCK  a.m.  p.m. (ET) ON \_\_\_\_\_ DATE**

**ACCEPTANCE ENTERED BY \_\_\_\_\_ (AGENT)**

**NOTE: Once the above Contract acceptance date and time are filled in a copy of this Contract in its entirety should be promptly forwarded to the other Party.**

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