

STATE OF SOUTH CAROLINA)
)
COUNTY OF _____)

REAL ESTATE CONTRACT OF SALE

_____ (“Buyer”)

_____ (“Seller”)

FOR AND IN CONSIDERATION of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Buyer and Seller agree as follows:

1. PROPERTY. Buyer agrees to purchase from Seller and Seller agrees to sell and convey to Buyer all that certain piece, parcel or lot of land, together with any improvements thereon, located in the State and County aforesaid and being described as follows:

Street Address _____

City / State / Zip _____

Subdivision / Lot No. _____

Tax Map No. _____ (“Property”).

2. PURCHASE PRICE. The Purchase Price is \$ _____

3. EARNEST MONEY. The Earnest Money is \$ _____

paid by [] Cash [] Check [] Other: _____

and held in trust by _____.

The Earnest Money is refundable only as stated within this Contract or if the Seller does not comply with any obligations under this Contract.

4. FINANCING. Buyer’s purchase of the Property will be financed by [] Lender [] Seller [] Other: _____

Time is of the essence. Buyer agrees to apply for financing for this transaction within five (5) business days of acceptance of this Contract. Buyer will provide Seller with documentation from Buyer’s lender confirming loan approval. If financing approval is not obtained within ten (10) business days of acceptance of this Contract, the Earnest Money must be refunded to the Buyer and this Contract will terminate. In a cash transaction, Buyer agrees to provide Seller with written verification of sufficient and available funds for the closing date specified herein within five (5) business days of acceptance of this Contract; otherwise, this Contract is void and the Earnest Money will be refunded to the Buyer.

5. APPRAISAL. This Contract is contingent on the Property appraising for the Purchase Price or more. If the Property appraises for less than the Purchase Price, Seller may elect to sell for the appraised value; and in such case, the Buyer agrees to proceed with the sale at the reduced price. If Seller does not agree to sell the Property at the lower appraised value, the Buyer will have the option of: (a) proceeding with this transaction without regard to the

Buyer’s Initials
Date: _____

Seller’s Initials
Date: _____

appraised value, or (b) terminating this Contract with the Earnest Money refunded to Buyer. The lender's appraisal or an appraisal prepared by a licensed real estate appraiser selected and paid for by the Buyer will be acceptable for purposes herein.

6. ADDITIONAL CONTINGENCIES. This Contract is contingent upon one of the following:
 Completion of the sale and closing of the Buyer's property located at:

Seller will continue to market the Property subject to this Contract as long as this contingency remains. If Seller accepts another offer for the Property before this contingency is removed, this Contract will terminate and the Earnest Money will be refunded to the Buyer. Buyer agrees to provide documentation regarding the sale of his property upon request.

- Completion of the sale and closing of the Buyer's property located at:

Seller will remove the Property subject to this Contract from the market. Buyer agrees to provide documentation regarding the sale of his property upon request.

Other: _____

7. FIXTURES AND PERSONAL PROPERTY. This sale includes fixtures and improvements of any kind that now exist and are attached to or planted on the Property, such as but not limited to the house, garage, wiring, plumbing and lighting fixtures, chandeliers, light bulbs, switch plates, duct covers, built-in equipment and appliances, stove, refrigerator, cabinets, shelves, valances, screens, shutters, awnings, wall-to-wall carpeting, attached mirrors, ceiling fans and controls, attic fans and controls, fireplace screens and artificial fireplace logs, curtains and rods, blinds, window shades, draperies and rods, television antennas, satellite dish system and equipment, heating and air-conditioning units, window air conditioning units, security and fire detection equipment, water softener system, garage door openers and controls, fences, lamp posts, mail boxes, trees, shrubbery, landscaping, landscape lighting, outdoor cooking equipment, swimming pool, above ground pool, swimming pool equipment and maintenance accessories, entry gate controls, mailbox keys, and door keys.

8. CONDITION OF PROPERTY. Except as provided in this Contract, the Buyer acknowledges that Seller gives no guarantee or warranty of any kind, express or implied, and has made no representation as to the physical condition, merchantability, or fitness for a particular purpose of the Property or the improvements, services, appliances or systems thereof; and any implied warranty is hereby disclaimed by the Seller. Seller agrees to deliver

Buyer's Initials
Date: _____

Seller's Initials
Date: _____

the heating, cooling, plumbing and electrical systems, well and/or septic systems, and any built-in appliances in operable condition at the time of closing. Buyer and Seller agree to waive the property condition disclosure statement required by South Carolina Code Section 27-50-10 et seq.

9. **INSPECTION AND REPAIRS.** Buyer has the right to obtain a home inspection of the Property performed by a licensed professional inspector of his choice and at his expense within ten (10) business days after acceptance of this Contract. Buyer has the right to have an inspection of the heating and air conditioning of the Property performed by a heating and air conditioning company of his choice and at his expense within ten (10) business days after acceptance of this Contract. Buyer also has the right to have a wood infestation inspection of the Property performed by a licensed and bonded exterminator of his choice and at his expense within ten (10) business days after acceptance of this Contract. If Buyer provides Seller with a copy of the home inspection report, heating and air conditioning report, and/or wood infestation report within two (2) business days after completion of said report(s), then the parties have the option of: (a) negotiating payment for the repair of any defect, including the treatment of wood destroying insects, mentioned in said report(s); or (b) terminating the Contract with the Earnest Money refunded to Buyer. If Buyer does not provide Seller with a copy of any inspection report within two (2) business days after completion of said report(s), then Buyer accepts the Property in the condition referenced in any inspection report.
10. **LENDER REQUIRED REPAIRS.** Unless otherwise agreed in writing, neither party is obligated to pay for lender required repairs, which includes treatment for wood destroying insects. If the parties do not agree to pay for the lender required repairs or treatments, this Contract will terminate with the Earnest Money refunded to the Buyer.
11. **COMPLETION OF REPAIRS.** Unless otherwise agreed in writing, any repairs or treatments commenced under the terms of this Contract must be completed in a reasonable amount of time and before closing. All required permits must be obtained, and repairs and treatments must be performed by persons who are licensed or otherwise authorized by law to provide such repairs or treatments. At Buyer's election, any transferable warranties received by Seller with respect to repairs or treatments will be transferred to Buyer at Buyer's expense.
12. **POSSESSION.** Unless otherwise agreed in writing, Seller will vacate the Property and give possession to the Buyer at closing. Seller agrees to deliver the Property free of debris and in clean condition with landscaping maintained. Seller will give Buyer access to the Property for the purpose of a walk through inspection within twenty-four (24) hours prior to closing.
13. **CASUALTY.** Seller shall keep in force sufficient hazard insurance on the Property to protect all interests until this transaction is closed. In case the Property is destroyed wholly or partially by fire or other casualty prior to closing, Buyer shall have the option for ten (10) business days after receiving notice of such damage of: (a) proceeding under this Contract with the Property in its damaged condition and receiving any insurance proceeds payable to Seller by reason of such damage, or (b) terminating the Contract with the Earnest Money refunded to Buyer.

Buyer's Initials
Date: _____

Seller's Initials
Date: _____

14. COMMISSION FEES. Buyer and Seller agree that this Contract was negotiated at arms length without the assistance of any real estate agents or brokers and that no commissions or fees are payable to any real estate agent or broker in connection with this Contract.
15. CONVEYANCE. Seller agrees to convey marketable fee simple title to the Property via a proper general warranty deed free from encumbrances except as stated herein. Said conveyance will be made subject to all easements, restrictions, covenants, and conditions of record (provided they do not make the title unmarketable) and to all governmental statutes, ordinances, rules, and regulations.
16. TRANSACTION COSTS. Buyer acknowledges responsibility for customary fees applicable to buyers, including all fees associated with obtaining financing, title search/abstract, title insurance, attorney's fees, and mortgage recording fees. Seller acknowledges responsibility for customary fees applicable to sellers including deed preparation, deed stamps, satisfaction of any outstanding liens, and associated recording fees. The parties agree to adjust the transaction costs as follows: _____
17. ADJUSTMENTS. Real property taxes, utility charges, rents, association/regime fees, and other assessments are prorated as of the date of closing. Tax adjustment is based on the tax information available on the date of closing, which may be the prior year's tax bill. As a result, Buyer and Seller understand and acknowledge that an adjustment for the difference between the tax amount used at closing and the next tax bill is not possible at closing and will not be made after closing.
18. CLOSING. This transaction will close on or before _____, 20___. If this transaction cannot close as scheduled due to no fault of either party, then the closing date may be extended for a period up to ten (10) additional business days without the execution of an amendment to this Contract.
19. DEFAULT. If Buyer fails to comply with any term of this Contract, Buyer will be in default, and Seller will have the right to retain the Earnest Money as full and final settlement of any claims Seller may have in connection with this Contract, thereby releasing both parties from this Contract. If Seller fails to comply with any term of this Contract, Seller will be in default, and Buyer will have the option of: (a) terminating this Contract, having the Earnest Money refunded, and having the Seller reimburse reasonable expenses incurred by Buyer related to the purchase of the Property, including but not limited to title examination, appraisal, and loan application costs; or (b) pursuing any legal and equitable remedies available to Buyer, including an action to compel specific performance of this Contract or an action for damages for breach, separately or alternatively.
20. DESCRIPTION OF PARTIES. The parties to this Contract acknowledge that words of masculine gender are used in this Contract in the singular as a matter of convenience only and that said words also mean and include corresponding words of the feminine gender and in the plural as appropriate.

Buyer's Initials
Date: _____

Seller's Initials
Date: _____

- 21. BINDING CONTRACT. This Contract is binding on the parties and their heirs, successors, and assigns.
- 22. ASSIGNMENT. The rights or interests of the parties to this Contract may not be assigned without the written consent of all parties, which consent shall not be unreasonably withheld.
- 23. ELECTRONIC COMMUNICATIONS. The parties agree that the offer, any counteroffer, and acceptance of any offer or counteroffer may be communicated by use of fax or e-mail and that signatures, initials, and handwritten or typewritten modifications to this Contract delivered via such electronic means are deemed to be valid and binding upon the parties as an original of this Contract.
- 24. EXPIRATION OF OFFER. The Buyer's offer to purchase the Property is revoked if the Seller does not accept or counter the offer in writing by noon on _____, 20__.
- 25. ENTIRE AGREEMENT. The parties agree that this Contract expresses the entire agreement between the parties and that there is no agreement, oral or otherwise, modifying the terms herein.

WITNESS our hands and seals on the dates indicated below.

Buyer's Witness	Buyer	Date
Buyer's Witness	Buyer	Date
Seller's Witness	Seller	Date
Seller's Witness	Seller	Date

All terms and conditions of this Contract, including all counteroffers initialed and dated by Buyer and Seller, were accepted by both parties on _____, 20__.