



LAND, LOTS AND ACREAGE OFFER TO PURCHASE

(Standard Form of The Greater Columbia Association of REALTORS®. Rev. 01/05.) This form is available for use by the entire real estate industry. The use of the form is not intended to identify the user as a REALTOR®. REALTOR® is the registered collective membership mark which may be used only by real estate licensees who are members of the NATIONAL ASSOCIATION OF REALTORS® and who subscribe to its Code of Ethics and Standards of Practice.

BOTH BUYER AND SELLER ACKNOWLEDGE RECEIVING, READING, AND UNDERSTANDING THE SOUTH CAROLINA REAL ESTATE COMMISSION'S AGENCY DISCLOSURE FORM.

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

1. DATE A contract to purchase is offered this _____ day of _____, _____ by _____, Purchaser(s) to _____, Seller(s).

2. PROPERTY DESCRIPTION Subject to terms and conditions herein, Seller agrees to sell and Purchaser agrees to buy the following described property with improvements and fixtures thereon:
Lot _____ Block _____ Section _____ Subdivision _____
Address _____
Tax Map # _____ City _____ Zip _____
County of _____, State of South Carolina.

3. PRICE The sales price is \$ _____ to be paid as follows:
A. \$ _____ Earnest Money paid by [] cash, [] check, [] other held in trust by _____.
B. \$ _____ Balance of down payment at closing is to be in the form of a cashier's check or certified funds.
C. \$ _____ Loan amount (type marked below) to be obtained by Purchaser.

4. FINANCING CONVENTIONAL ____ SELLER ____ CASH (NO FINANCING REQUIRED) ____ OTHER TERMS _____
A. If Seller financing is included in the financing of this property, Selling Broker and/or Listing Broker and their Agents in this transaction make no representation as to the credit-worthiness of Purchaser and suggest that Seller determine for himself that Purchaser's credit is satisfactory.
B. In a cash transaction, Purchaser agrees to provide Seller or Seller's agent, within ten (10) business days of acceptance of this Contract, written verification of sufficient and available funds for the specified date of closing.

5. CLOSING COSTS DISCOUNT POINTS Purchaser's closing costs shall be paid by _____. Purchaser's prepaid items shall be paid by _____. Discount points (if any) shall be paid by _____. If Seller pays closing costs, prepaid items, and or discount points on behalf of Purchaser, Seller will pay costs of Purchaser, not to exceed \$ _____.

6. LOAN PROCESSING APPLICATION FINANCING Purchaser agrees to apply for financing as stated above, from the Institution of his choice, and agrees to provide Seller, within five (5) business days from the date of acceptance, confirmation from Lender that application has been made and funds advanced for credit report and appraisal. Purchaser to furnish Lender any documentation required for the processing of this loan in a timely manner. Purchaser's failure to apply as required above shall constitute a default under this Contract. Purchaser further hereby gives permission to Lender to disclose pertinent information concerning the Purchaser's loan to the Listing or Selling Brokers or Agents. If loan is rejected by initial lender, Purchaser or Purchaser's Agent must notify the Listing Agent immediately, and Seller shall then have the option to void Contract. Contract is contingent upon above financing. If loan cannot be obtained, earnest money will be refunded to Purchaser.

7. ADDITIONAL CONTINGENCIES, CONDITIONS

Purchaser's Initials (____ / ____) DATE _____ HAVE READ THIS PAGE. Seller's Initials (____ / ____) DATE _____ HAVE READ THIS PAGE.

8. SURVEY, TITLE EXAMINATION, INSURANCE

The Listing and Selling Brokers and their Agents recommend that Purchaser have a survey of the subject property prepared. If a survey indicates that property does not meet the following minimum specifications _____ (dimensions, square feet, acres), Purchaser may elect to terminate the Contract by notifying Seller or Seller's Agent in writing of Purchaser's intent to terminate or Purchaser shall complete this sale according to the terms and conditions of this Contract. The Listing and Selling Brokers and their Agents recommended that Purchaser select an attorney to examine the title to the property, and obtain all appropriate insurance coverage, including that required by the lender.

9. CONDITION OF PROPERTY

The Seller shall not remove any timber, dirt, minerals or otherwise affect the condition of the property after the signing of this Contract. All timber, dirt, minerals, etc., shall remain with the property and be a part of the property and be transferred to Purchaser. The Seller shall 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 Purchaser may elect to rescind this Contract and receive a refund of the earnest money deposit.

- A. The Seller represents that the property is [] or is not [] located in a flood zone.
- B. Seller represents that the property is [] or is not [] subject to a mandatory association fee (i.e., homeowner's association/ regime or otherwise). If property is subject to a mandatory fee, the fee is \$ _____ per _____ and shall be current at closing.
- C. Seller represents that the property is [] or is not [] subject to a special assessment of any governing body, including but not limited to a homeowner's association/regime, utility or otherwise. If the property is subject to a special assessment, the assessment has [] or has not [] been paid. If assessment has not been paid, it shall be paid by [] Seller in the amount of \$ _____ and/or [] Purchaser in the amount of \$ _____.
- D. If the property may be connected to public/community water or sewer systems, the tap fees of \$ _____ shall be paid by _____.
- E. Seller represents that the property is [] or is not [] subject to a current lease or property management agreement. If agreements are in effect, Purchaser shall honor them. Agreements shall be attached to and made a part of this Contract.

10. WELL, SEPTIC SYSTEMS, ENVIRONMENTAL INSPECTIONS

All required reports and certifications concerning environmental matters, wells, septic systems, wetlands, hazardous materials or a special study area shall be done by professional inspectors or government authority qualified in the appropriate fields. Such reports or studies shall be done at the expense of Purchaser and shall be completed within twenty (20) business days after acceptance of this Contract by both parties. If Seller or Seller's agent does not receive Purchaser's written response to the inspections or studies and a copy of such reports within the same twenty (20) business day period, this section is nullified in its entirety.

- A. If Purchaser finds the results of said reports unacceptable, Purchaser may elect to terminate this Contract by notifying Seller in writing of Purchaser's intent. Should Purchaser terminate this Contract, Seller agrees to immediately sign all documents necessary for the release of this Contract and refund of Purchaser's earnest money.
- B. If Purchaser elects to proceed with this sale, Purchaser has the option of accepting the property in current condition as referenced by the reports or Purchaser must notify Seller or Seller's agent by signed addendum along with a copy of the reports specifying the defects Purchaser expects Seller to remedy.
- C. Seller may agree by written addendum within five (5) business days of written notification to remedy, repair or treat any defects or conditions at the Seller's expense. In return Purchaser agrees to complete this sale according to the terms of this Contract. Otherwise, Seller may give written notice to terminate this Contract within five (5) business days. Purchaser shall have the right to accept the property with whatever defects exist and complete this sale according to the terms and conditions of this Contract. To exercise this right, Purchaser must provide Seller or Seller's agent with written notice of such intention, within two (2) business days after receipt of Seller's notice to terminate, or this Contract is void. Purchaser's failure to notify Seller or Seller's agent in writing of any problem found by said reports within the time limits herein provided, or Purchaser's acceptance of the deed at closing, shall constitute full acceptance of the condition of the property and a waiver of Purchaser's right to object to any defects found by said reports.

11. CONVEYANCE DATE OF CLOSING

Conveyance shall be made subject to all easements as well as 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 prepared a proper statutory warranty deed free of encumbrances, except as herein stated. All statutory deed recording fees shall be the responsibility of Seller. The deed shall be prepared in the name of _____ and delivered to the stipulated place of closing. This transaction shall be closed on or before _____.

12. POSSESSION

Absent a written agreement to the contrary, Seller shall give Purchaser possession at closing, subject to tenant's rights or property management agreements which must be disclosed at time of Contract. Seller shall give Purchaser access to the herein described property for the purpose of a final inspection within twenty-four (24) hours prior to closing.

13. EXTENSION OF AGREEMENT

Time is of the essence. If Purchaser or Purchaser's agent has provided written loan commitment but not closed within the stipulated time limit of this Contract, both parties agree to extend this Contract for a period not to exceed ten (10) calendar days from the original closing date. In cash transaction, if terms and conditions of Section 4.B. have been met, both parties agree to extend this Contract for a period not to exceed ten (10) calendar days from the original closing date.

14. BROKERAGE FEE

All real estate brokerage fees as specified in the Listing Agreement or in the Buyer's Brokerage Representation Agreement, if applicable, are earned upon the acceptance of this offer and are due and payable at the time of closing, subject to any contingencies specified herein.

15. EARNEST MONEY

Broker does not guarantee payment of check or checks accepted as earnest money. Earnest money is to be promptly deposited in Broker's escrow account, upon acceptance by both parties of this Contract. In the event of any action wherein Broker is made a party by virtue of acting as escrow agent, or in any action wherein the funds, held in escrow by Broker, are subject to an action in the nature of interpleader, and Broker is made a party, Broker shall be entitled to recover reasonable attorney's fees and court costs, the same to be charged and assessed against Purchaser or Seller or both as the court may decide. Earnest money shall not be refunded for any reason until the check has cleared the financial institution on which it was written.

"The South Carolina Real Estate Practices Act allows the Broker holding the earnest money to deposit it into an interest bearing account. Purchaser agrees to and understands that he has been informed of his right to ownership of the interest and relinquishes to the Broker by this written agreement said right of ownership. The earnest money so noted _____ will _____ will not be deposited into an interest bearing account with the interest accruing to the benefit of the Broker."

- 16. ADJUSTMENTS** Taxes, water, sewer charges, fuel oil, propane, electricity, natural gas, rents when applicable, and all other assessments, including homeowner's association fees, regime fees or the like shall be adjusted as of the date of closing. Tax proration pursuant to this Contract are to be based on the tax information available on the date of closing, and are to be prorated on that basis unless otherwise stipulated in this Contract. Any increase or decrease of taxes shall be subject to an adjustment by Purchaser and/or Seller when the current year's taxes are determined.
- 17. ROLLBACK TAXES** If applicable, rollback taxes shall be the responsibility of _____ .
- 18. NON-RESIDENT TAXES** Seller agrees to comply with the provisions of South Carolina Code Section 12-8-580 (as amended) regarding withholding requirements of sellers who are not residents of South Carolina as defined in the said statute.
- 19. FIRE OR CASUALTY** In case this property is damaged wholly or partially by fire or other casualty prior to delivery of deed, Purchaser or Seller shall have the right for ten (10) business days after the notice of such damage to terminate this Contract. Upon such termination, the earnest money deposit of Purchaser shall be returned to Purchaser and neither party shall have any further rights hereunder. If neither Purchaser nor Seller elects to terminate the Contract, the parties shall proceed according to the terms of this Contract.
- 20. DEFAULT** If Purchaser shall default under this Contract, Seller shall have the option of suing for damages or rescinding this Contract. In the event the Contract is rescinded, one-half of the earnest money shall then be paid to the Broker(s), not to exceed the commission due such Broker, and the remaining balance of earnest money shall be paid to Seller. Upon default by Seller, Purchaser shall have the option of suing for damages or specific performance, or rescinding this Contract. Upon default by Seller, if Purchaser elects to rescind this Contract, he 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 and cost of title examination. In any action to enforce the provisions of this Contract, the prevailing party and Broker(s) shall be entitled to the award of their costs, including reasonable attorney's fees.
- 21. 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 shall include representations made by Purchaser, 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 Contract signed by the parties pursuant to the mediation conference shall be binding. South Carolina Code Ann. Section 15-48-10. et. seq. shall not apply to this Contract.
- 22. ENTIRE CONTRACT AND BINDING CONTRACT** The parties agree that this written Contract expresses the entire agreement between the parties, and that there is no other agreement, oral or otherwise, modifying the terms hereunder and that this Contract shall be binding on both parties, their principals, heirs, personal representatives, successors and assigns as state law permits.
- 23. EXPIRATION OF OFFER** This offer from Purchaser shall be withdrawn at _____ o'clock _____ .m (ET) on _____ , unless accepted or countered by Seller in written form prior to such time.
- 24. FAX** Both Purchaser and Seller agree that receipt of a signed contract by facsimile (FAX) will be the same as receipt of an original signed contract.
- 25. SURVIVAL** If any provision herein contained which by its nature and affect is required to be observed, kept or performed after the closing, it shall survive the closing and remain binding upon and for the parties hereto until fully observed, kept or performed.
- 26. DEFINITIONS** In this Contract, a single business day is defined as a twenty-four (24) hour period, beginning at the time of acceptance of this Contract, excluding Saturdays, Sundays and South Carolina legal holidays.
- 27. HUD/CLOSING STATEMENT RELEASE** Seller and Purchaser authorize their respective attorneys and the settlement agent to furnish to listing Broker and Selling Broker copies of the HUD-1 settlement statement for the transaction.
- 28. DISCLAIMER** **The parties acknowledge that the Listing and Selling Broker(s) and their Agent(s): (A) Give no warranty of any kind, express or implied, as to the physical condition of the property or as to condition of or existence of improvements, services or systems, thereto, including but not limited to termite damage, roof, basement, appliances, heating and air conditioning systems, plumbing, sewage/septic, electrical systems, or to the structure; (B) Give no warranty, express or implied, concerning the condition of the property, any matters which would be reflected by a current survey of the property, or the accuracy of the published square footage; (C) Give no warranty, express or implied, as to title; (D) Give no warranty, express or implied, as to the fitness for a particular purpose of the property or improvements thereto; (E) Give no warranty, express or implied, that the property being purchased is in compliance with all necessary zoning ordinances and restrictions; (F) Give no warranty, express or implied, as to projected income, value or other possible benefits to the Purchaser.**

This is a legally binding contract, Purchaser and Seller should seek legal advice if the contents are not understood. Both Purchaser and Seller acknowledge the receipt of a copy of this Contract. Signatures below signify acceptance of all terms and conditions stated herein.

IN WITNESS THEREOF, this Contract has been duly executed by the parties hereto.

_____	Purchaser	_____	SSN _____
_____	Purchaser	_____	SSN _____
_____	Seller	_____	SSN _____
_____	Seller	_____	SSN _____
_____	Office	_____	Telephone Number _____
_____	Office	_____	Telephone Number _____

FINAL CONTRACT ACCEPTED BY BOTH PARTIES AT _____ O'CLOCK _____ .M. (ET) ON _____ .