



CONTRACT FOR SALE

1. OFFER AND DESCRIPTION:

(Purchaser) agrees to buy and _____ (Seller) agrees to sell all that lot or parcel of land, with the buildings and improvements thereon, if any located in _____ County, South Carolina, (the "Property") and being described as follows:

Street _____ City _____ Zip _____

Subdivision _____ Tax Map # _____ Legal Lot # _____

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

2. PRICE: The purchase price is _____ (\$ _____) to be paid as follows: \$ _____ , to be paid herewith and held in trust by _____ , Escrow Agent, as a deposit of earnest money until the sale is closed, at which time it will be credited to Purchaser, or if no closing takes place, disbursed as herein provided. At closing, the balance must be paid by certified funds or wire transfer to complete this transaction.

3. EARNEST MONEY: All cash monies or certified funds will be deposited within 48 hours of receipt. All other monies will be deposited within 48 hours after the Effective Date. If a binding Contract is not executed by all parties, the earnest money will be returned to Purchaser. The Listing and Selling Brokers and their Agents do not guarantee payment of check(s) accepted as earnest money. In the event of default, the earnest money will be disbursed in accordance with Paragraph 14.

4. FINANCING: The obligation of Purchaser to purchase the Property is contingent upon the Purchaser obtaining a loan in an amount equal to _____ % of the purchase price, (this contingency is not applicable unless the preceding blank is completed) of the following type: FHA VA Conventional Other _____

5. CONTINGENCY: The obligation of the Purchaser to purchase is also contingent upon:

- a. The Property appraising for not less than the sales price as determined by Lender's appraisal or other appraisal(s) obtained by the Purchaser.
- b. The Purchaser completing the sale and closing of Purchaser's home located at: _____ .
 - which is under contract and due to close on or before _____ .
 - which is not under contract. (Addendum, GGAR #504, Purchaser's Right of First Refusal, regarding the contingency attached: Yes No)
- c. Other Contingencies: _____

6. LOAN APPLICATION: Purchaser agrees to apply for financing, as indicated in Paragraph 4, from the Lender of his choice within _____ calendar days after the Effective Date and to provide all documents or information requested by the Lender in a prompt and timely manner. At the time of application, the Purchaser will advance the necessary money to process any financing. Purchaser will take any reasonable action which is needed or requested by the Lender to process the loan application. Purchaser hereby authorizes Lender to disclose pertinent information concerning the Purchaser's ability to obtain financing to the Listing or Selling Broker(s) or Agent(s).

7. CLOSING COSTS: All expenses necessary for the consummation of this sale, unless otherwise agreed herein, will be paid as follows: (a) Seller will pay for deed preparation, deed recording fees, costs associated with payoff and satisfaction of mortgages and any other liens, as well as any costs not allowed by the Lender to be charged to Purchaser; (b) Purchaser will pay all other closing costs including, but not limited to, discount points, all non-recurring closing costs, prepaid items, Private Mortgage Insurance, FHA-MIP or VA Funding Fee, if applicable. Other terms: _____

8. CONVEYANCE AND CLOSING DATE: Seller agrees to convey marketable fee simple title and deliver to Purchaser a proper general warranty deed, free of liens and encumbrances, except subject to all reservations, easements, rights of way, and restrictive covenants of record on the Property (provided they do not make the title unmarketable or materially or adversely affect the use and value of the Property) and to all government statutes, rules, ordinances, and regulations.

The deed will be prepared in the name(s) of _____ and delivered to the office of the closing attorney, _____ or stipulated place of closing with the transaction to be closed no later than _____ PM on _____. Seller and Purchaser authorize their attorneys and/or Settlement Agent to furnish to the Listing Broker and Selling Broker copies of the preliminary and final HUD-1 Settlement Statement for the transaction.

9. POSSESSION: Possession of said Property will be given to Purchaser at the time of closing, provided any net proceeds of the sale have been disbursed or _____. Seller agrees to deliver the Property free of debris and in a clean condition. The Property, including but not limited to landscaping and/or lawn, will be maintained in the same condition from the Effective Date until possession is delivered, ordinary wear and tear excepted.

10. PRORATIONS: Taxes, fuel(s), rents, other fees associated with rentals, and homeowner's association fees will be adjusted as of the date of closing. Tax prorations will be based on the tax information available on the date of closing and are to be prorated on that basis. Prorations at closing shall be final.

11. NON-RESIDENT TAX: Seller covenants and agrees to comply with the provisions of Section 12-8-580 of the Code of Laws of South Carolina, 1976, (as amended), regarding withholding requirements of owners who are not residents of South Carolina as defined in said statute.

12. PERSONAL PROPERTY: No personal property will be transferred or conveyed as a part of this sale. Personal property should be transferred or sold separately by a Bill of Sale (SC Form 503).

13. FIRE OR CASUALTY: In the event the Property is destroyed or damaged by fire or other casualty prior to closing, Purchaser or Seller will have the option for ten (10) days thereafter of proceeding hereunder, or of terminating this Contract by written notification to the other party.

14. DEFAULT: If Purchaser or Seller fails to perform any covenant of this Contract, the other party may seek any available legal or equitable remedy, and may terminate this Contract. If termination is due to default by Purchaser, Seller shall be entitled to retain the earnest money deposit. If termination is due to default by Seller, Purchaser shall be entitled to a refund of the earnest money deposit, and Seller shall reimburse Purchaser for Purchaser's actual costs incurred, as defined hereinbelow. However, it is expressly understood and agreed that Escrow Agent shall not release any earnest money until both parties execute a written release of the other from this Contract and any rights, obligations and claims arising hereunder. Said release shall also provide Escrow Agent with conclusive instructions regarding the disbursement of the earnest money. If either party refuses to execute the release contemplated by this paragraph, Escrow Agent shall hold the earnest money in trust until said release is executed, or until the disposition of the matter by a court of competent jurisdiction. If litigation is required to resolve the matter, the prevailing party shall be entitled to an award of costs and expenses of the action, including reasonable attorney's fees. Furthermore, the parties expressly agree to indemnify and hold Escrow Agent harmless from any claims or damages arising from Escrow Agent's refusal to release the earnest money in a manner inconsistent with the provisions of this paragraph. For the purposes of this contract, "actual costs incurred" by the Purchaser shall include all documented costs, expenses or obligations incurred for or by Purchaser or Broker in an effort to consummate this sale. Such costs include, but are not limited to: costs of loan application, credit report, appraisal, survey, inspections and reports, title examination and broker's fee or commission for this sale.

15. DISCLAIMER: Except in the case of a new home being sold by the builder, the Purchaser acknowledges the Seller gives no guarantee or warranty of any kind, expressed or implied, as to the physical condition of the Property, unless otherwise provided for in the Contract. **Seller does not warrant the condition of any improvements, services, appliances or systems thereto, or as to the merchantability or fitness for a particular purpose of the Property or improvements thereon. Any such implied warranties are hereby disclaimed by the Seller.**

Purchaser and Seller will indemnify and hold listing and/or selling Brokers and their agents harmless from any breach of contract, and any negligent or intentional acts or omissions of any inspectors, repair companies, or other service providers employed by Purchaser or Seller, including any and all such service providers introduced or recommended to Purchaser and/or Seller by listing and/or selling Brokers and their agents.

16. INSPECTIONS, CONDITION, AND REPAIRS:

(A) INSPECTION PERIOD: At Purchaser's expense and risk, Purchaser will have _____ calendar days from the Effective Date (the "Inspection Period") to conduct such inspections of the property as Purchaser deems necessary or desirable. Seller shall have the right to continue to market the Property during the Inspection Period and to accept backup offers thereon. Nothing in this paragraph shall be construed to modify the rights and obligations created by paragraph 16 (H) (Reinspection/Maintenance).

(B) RIGHT TO TERMINATE: Prior to the expiration of the Inspection Period, Purchaser will will not have the unilateral right to reject the **condition** of the Property and to terminate this Contract, upon written notice to Seller or Seller's Agent. If such termination rights are exercised, Purchaser shall be entitled to a return of the earnest money (subject to the release requirements of Paragraph 14). If Purchaser fails to notify Seller or Seller's Agent of such termination within the Inspection Period, or if, prior to the expiration of the Inspection Period, Purchaser submits the list of requested repairs described in Paragraph 16 (Inspections, Condition, and Repairs), this contingency shall be deemed satisfied, and any termination rights created by this paragraph shall automatically expire. If such termination rights are not exercised, Purchaser and Seller shall proceed as provided below.

(C) INSPECTION: Purchaser will have the right and responsibility to inspect or select an inspector(s) at Purchaser's expense and risk to make any inspections, tests, or investigations, including, but not limited to testing for air quality, mold, radon gas and asbestos and to verify the square footage of the Property. Seller will make the Property available for all inspections and will have all utilities in service for the inspections, appraisals and final walk through or re-inspection. Purchaser will indemnify and hold the Seller harmless from any liability arising as a result of any negligent acts or omissions of Purchaser and of any inspector(s) and/or their agents during such inspections, and will repair any damages to the property resulting from same. Prior to the expiration of the Inspection Period, as defined in paragraph 16A, Purchaser will provide Seller or Seller's Agent with a written and signed list of repairs requested, **including CL-100**, (using GGAR Form #502 Grvl, Purchaser's Requested Repairs/Seller's Response or its equivalent), excluding appraisal and occupancy permit requirements. Failure of Purchaser to provide Seller or Seller's Agent GGAR Form #502 Grvl (or its equivalent) and a copy of the inspection report(s), if any, within the Inspection Period shall be deemed a waiver of Seller's obligation, if any, to make repairs. Seller agrees to respond in writing to the Purchaser's list of requested repairs within _____ calendar days after receipt of said list by the Seller, acknowledged by Seller's signature and date. Failure by the Seller to provide a signed response to the Purchaser's written request for repairs within the specified time shall be deemed acceptance of Purchaser's request as submitted. Purchaser shall respond in writing to Seller's written response within _____ calendar days after receipt. Otherwise, failure by Purchaser to respond within the specified time shall be deemed acceptance of Seller's response to Purchaser's request.

(D) RADON: Notwithstanding any other provisions in this Contract, should test results indicate the presence of radon in excess of EPA standards for a habitable dwelling, the Purchaser will have the option to terminate this Contract and receive a return of the earnest money deposit subject to provisions in Paragraph 14 of this Contract, with neither party having any further rights hereunder. Should Purchaser elect not to terminate this Contract, the Seller will mitigate the presence of the radon that is in excess of EPA standards for a habitable dwelling, subject to subparagraph 16 (F) below.

(E) WOOD INFESTATION/MOISTURE REPORT: Purchaser may, at Purchaser's expense and risk, have the property inspected and obtain a CL-100 Wood Infestation Report from a licensed and bonded pest control operator (see paragraph 16A). If new construction, a soil treatment letter will be provided by Seller. If any infestation, structural damage, or excessive moisture is found, the Seller agrees to have it corrected and/or repaired at Seller's expense, subject to subparagraph 16 (F) below.

(F) REPAIRS: To the extent the Purchaser has requested such repairs, the Seller agrees to make or pay for repairs to the following items: (1) Structural defects or damage; (2) Leaks to roof or basement; (3) Repairs required to place the heating, air conditioning, electrical and plumbing systems and any appliances to be conveyed in an operative condition and functioning properly; (4) Repairs required to cause the sewer or septic system, well or public water system, irrigation system, pool or spa and any related equipment to function properly; (5) Repairs required to mitigate the presence of any hazardous

substances; (6) Replacement of any missing or cracked glass. The Seller will have no obligation to repair or replace any double glass panes which have lost their seal (fogged); (7) Repairs required pursuant to Paragraph 16 (D) above; (8) Repairs required pursuant to Paragraph 16 (E) above; and (9) Repairs required by a VA, FHA or other appraisal. If the Seller refuses to make or pay for repairs per items (1) through (9) above, the Purchaser will have the right to terminate this Contract and receive a return of the earnest money subject to provisions of Paragraph 14, and neither party will have any further rights hereunder.

If the Purchaser elects not to terminate this Contract, the Parties will proceed hereunder and any requested repairs refused by the Seller will be the sole responsibility of the Purchaser. Further, if the Seller agrees to make or pay for the cost of the repairs requested by the Purchaser, the Purchaser will not have the right to terminate this Contract and the Parties will proceed hereunder. The Seller will not be required to make any repairs until the Purchaser's financing has been approved.

The obligations of the Seller under Paragraph 16 terminate on the day of closing or on the day of possession, whichever occurs first.

(G) REINSPECTION/MAINTENANCE: Seller agrees to allow Purchaser, or his designee, the right to re-inspect the Property and to perform a walk-through of the Property, prior to closing, to confirm any personal property to be transferred or conveyed is on the premises and that any required repairs or replacements have been made. The Seller will maintain the Property in the same condition, including lawn, shrubbery and grounds, as on the Effective Date, until the day of closing or possession, whichever occurs first, ordinary wear and tear excepted.

(H) OTHER: The property is sold with the following additional stipulations. _____

17. WATER/WASTE SYSTEMS: Seller represents that the Property is connected to public sewer system, septic tank, public water system, individual well system, other water well system.

18. HOME WARRANTY: It is understood a third-party, 1-year home warranty will, will not be provided through _____ Warranty Company, Plan _____, at a cost of \$ _____ at closing. If applicable, the cost will be paid at closing by Purchaser Seller.

19. MEGAN'S LAW: The parties to this contract agree that real estate licensees are not responsible for obtaining or disclosing information from the South Carolina Sex Offender Registry. Information regarding the sex offender registry and persons registered with the registry can be obtained by contacting the county sheriff or other law enforcement officials. Parties further agree that no action may be brought against licensees or the brokerage for failure to obtain or disclose sex offender or criminal information. Buyer and Seller agree that they have sole responsibility to obtain this information.

20. DISCLAIMER BY BROKERS AND AGENTS: The Listing Brokers or Selling Brokers and their Agents do not make any warranties or representations, either expressed or implied, as to the condition of the Property including, but not limited to: termite infestation or damage, excessive moisture or water, air quality, roof or basement leaks, appliances, heating or air conditioning systems, plumbing (including the presence or lack thereof of polybutylene piping), sewage disposal systems, electrical systems, building materials, the structural components of any buildings or the presence of any hazardous substances including radon gas, lead, electromagnetic fields, asbestos or mold. Further, the Listing Brokers, Selling Brokers and their Agents make no warranties or representations, either expressed or implied, as to the marketability of the Property, as to any matters which would be revealed by a current survey and plat of the Property, or as to the accuracy of the published square footage.

It is recommended the Purchaser obtain professional inspections of the Property, have an attorney examine the title to the Property, obtain a current survey and plat of the Property, and verify any information about which Purchaser may have questions.

21. ENTIRE CONTRACT; BINDING CONTRACT; TIME: This written Contract expresses the entire agreement between the parties, unless there is a written addendum or modification signed by Purchaser and Seller. Any response, counteroffer, or written communication which would alter any of the terms of this agreement must be acknowledged in writing by each party. Both the Purchaser and Seller hereby acknowledge they have not received or relied upon any statements or representations by either Broker or their Agents which are not expressly stipulated herein. This Contract shall be binding on

the Purchaser, the Seller and their heirs, personal representatives, successors and assigns. This is a legally binding Contract; the Purchaser and Seller should seek legal advice if the contents are not understood. **TIME IS OF THE ESSENCE IN EACH PARAGRAPH OF THIS CONTRACT WHERE A PERFORMANCE TIME IS STIPULATED.**

22. MEDIATION CLAUSE: Any dispute or claim arising out of or relating to this Contract, the breach of this Contract or the services provided in relating 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 the Purchaser(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 Contract 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. 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.

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

24. EXPIRATION OF ORIGINAL OFFER: The **original offer** is deemed revoked if not accepted and a signed acceptance communicated by delivery to Purchaser or Purchaser's Agent by _____, at _____ AM PM

25. COMMUNICATION OF ACCEPTANCE: The acceptance of this offer or any counteroffer shall be ineffective unless and until such acceptance is communicated by the accepting party to the offering party by one of the acceptable methods set forth in paragraph 26 hereinbelow.

26. ACCEPTABLE METHODS OF DELIVERY AND COMMUNICATION: The parties agree that the offer, any counter offer and/or acceptance of any offer, as well as any other notice or response required to be given, may be communicated by hand delivery, Federal Express or other overnight courier, by fax or other secure electronic means, including, but not limited to, electronic mail. The signatures, initials and handwritten or typewritten modifications to any of the foregoing which are conveyed electronically 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.

27. EFFECTIVE DATE: The Effective Date shall be the last date upon which the Purchaser or Seller signs or initials, **dates**, and delivers this Contract as evidenced by the date beside the name or initials of the last party to sign or initial.

28. OTHER ADDENDA:

(A) LEAD-PAINT ADDENDUM: Seller states house may have been built prior to 1978. No Yes.

(If yes, lead-paint disclosure form 315 must be attached and made part of this Contract.)

(B) ADDITIONAL ADDENDA: No Yes. If yes, _____ Pages, covering _____

29. REMARKS: _____

30. ACKNOWLEDGEMENT OF AGENCY DISCLOSURE: Purchaser and Seller acknowledge receipt of a copy of the South Carolina Agency Disclosure Brochure and acknowledge that agency relationships have been explained by the respective agents involved in the transaction. For the purpose of this transaction:

The Purchaser is a client or customer of _____
 (Brokerage)

The Seller is a client or customer of _____
 (Brokerage)

 Purchaser Date Time

 Purchaser Date Time

 Seller Date Time

 Seller Date Time

The Listing and Selling Agent and Company information below is for informational purposes only. None of the Agents and Companies below are, nor shall be considered to be, parties to this contract.

 Listing Agent & Company (print) Agent Telephone Number

 Company Telephone Number

 Selling Agent & Company (print) Agent Telephone Number

 Company Telephone Number