

Agreement to Buy and Sell

YOU HAVE THE OPTION TO CANCEL YOUR CONTRACT OR AGREEMENT OF SALE BY NOTICE TO THE SELLER UNTIL MIDNIGHT OF THE SEVENTH DAY FOLLOWING THE SIGNING OF THE CONTRACT OR AGREEMENT.

IF YOU DID NOT RECEIVE A PROPERTY REPORT PREPARED PURSUANT TO THE RULES AND REGULATIONS OF THE OFFICE OF INTERSTATE LAND SALES REGISTRATION, U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT, IN ADVANCE OF YOUR SIGNING THE CONTRACT OR AGREEMENT, THE CONTRACT OR AGREEMENT OF SALE MAY BE CANCELLED AT YOUR OPTION FOR TWO YEARS FROM THE DATE OF SIGNING.

1. DATE AND PARTIES: This Agreement is made this ____ day of ____, 200_ by _____, Purchaser(s) and _____, Seller.
2. OFFER AND DESCRIPTION: Purchaser agrees to buy and Seller agrees to sell all of that certain piece, parcel or lot of land, lying and being in Bordeaux Township, Country of McCormick, State of South Carolina, being designated at **Lot** ____, **Block** ____, ____ **Subdivision, Savannah Lakes Village**, as shown on the plat recorded in the Office of the Clerk of Court for McCormick County in Plat Book ____, at Page ____ (“Property”).
3. PRICE: The purchase price is \$____ to be paid as follows Cash Check \$____ herewith which shall be held in trust escrow account by ____ as a deposit of earnest money, and the balance in cash and/or financing upon delivery of a deed as herein provided.
4. FINANCING: Conventional FHA VA Seller Assumption Cash Other _____. Loan to be obtained in the amount of \$_____.
5. CONTINGENCIES: This sale is contingent upon the ability of the Purchaser to obtain financing as above and herein stated, and also the following. If any, _____.
6. CLOSING CLOSTS: Seller shall pay for the preparation of the deed and for the documentary stamps on the deed. Purchaser shall pay the recording fee for the deed. Purchaser shall pay the premium for the title insurance policy, if obtained.
7. LOAN PROCESSING: It is understood that the Purchaser will advance, in addition to the earnest money deposit, the necessary money to process this loan. Purchaser also agrees to apply for financing as called for above, from the institution of his/her choice, within ____ days from the execution of this contract and provide all documents or information requested by the lending company in a prompt and lively manner. If the Purchaser’s bona fide application to two lending institutions for such loan shall be rejected, the Purchaser shall, for the purpose of this contract be deemed unable to obtain such a commitment.
8. FHA/VA ADDENDUM: If either FHA or VA financing is to be obtained, an additional addendum will be signed by Purchaser and Seller and shall become a part of this contract.
9. ADJUSTMENTS: Taxes, homeowner’s association fees and other assessments, if any, shall be adjusted as of the date of closing and are, therefore, prorated on that basis. Apportionment shall be computed by the day. The Purchaser will be responsible for applying for any applicable tax exemptions.

Seller’s Initials:_____ Purchaser’s(s’) Initials:_____

10. NON-RESIDENT TAX: In the event that the Seller of this property is a non-resident of South Carolina, under certain circumstances, income tax withholding may have to be made to the South Carolina Tax Convention.
11. BINDING CONTRACT: This contract shall be binding on both parties, their principals, heirs, personal representatives, successors and assigns as State law permits.
12. DEFAULT: If the Purchaser shall default under this contract, the Seller may elect to treat this contract as canceled, in which case the earnest money deposit shall be forfeited and retained on behalf of Seller, and Seller may recover such damages as may be proper, or Seller may elect to treat this contract as being in full force and effect and Seller shall have the right to specific performance or damages, or both. If Seller shall default under this contract, Purchaser may elect to treat this contract as canceled, in which case the earnest money deposit shall be returned and Purchaser may recover such damages as may be proper, or Purchaser may elect to treat this contract as being in full force and effect and Purchaser shall have the right to specific performance or damages, or both.
13. EFFECT OF CONTRACT: The parties hereto further agree that this written contract along with any duly executed addenda expresses the entire agreement between the parties, and that there is no other agreement, oral or otherwise, notifying the terms hereof.
14. EARNEST MONEY: Broker does not guarantee payment of check, or checks accepted as earnest money. If any contingency of the contract cannot be satisfied by no fault of the Purchaser, and upon proper written release, the earnest money will be refunded within 10 banking days.
15. TITLE: Listing and selling Broker(s) recommend that Purchaser should have an abstract covering the Property examined by an attorney of Purchaser's selection, or Purchaser should be furnished with or obtain a title insurance policy. If a title policy is to be obtained, Purchaser should obtain a commitment for title insurance which should be examined by an attorney of Purchaser's choice at or prior to closing.
16. CONDITION OF PROPERTY: The Property is being sold in "as is" condition. Purchaser accepts the Property in its present condition.
17. BROKERAGE FEES: All Brokerage fees are to be paid at time of closing as specified in the listing agreement. Brokerage fee is earned upon acceptance of this offer and is subject to any contingencies specified herein. If Seller defaults, brokerage fee is immediately due and payable.
 Listing Agency in this transaction is ____ # ____, Agent ____ # ____.
 Selling Agency in this transaction is ____ # ____, Agent ____ # ____.
 Selling Agent in this transaction represents the Purchaser, Seller, Both Purchaser and Seller.
18. TIME OF ESSENCE: Time is of the essence. The Seller has until ____ am pm on the ____ of ____, 200_, to accept and execute this offer and Contract of Sale and return same to the LISTING BROKER. In the event it is not executed on or before that time and returned to LISTING BROKER, this contract shall be null and void and of no force and effect. All earnest money paid to Broker shall be returned to the Purchaser.
19. CONVEYANCE AND DATE OF CLOSING: Seller agrees to convey by insurable, marketable title and deliver a proper statutory warranty deed free of monetary liens and

Seller's Initials: _____ Purchaser's(s') Initials: _____

encumbrances, except restrictive covenants affecting the Property, ad valorem taxes for the current year, utility easements, and such matters of record as do not interfere with the use of the Property by the Purchaser in accordance with zoning ordinances and the restrictive covenants. The deed shall be prepared in the name of _____ and delivered at the offices of the closing attorney or stipulated place of closing and transaction closed on or before the _____ day of _____, 200_, but in no event later than 180 days after the date of signing of this Contract of Sale.

- 20. POSSESSION: Possession of said Property will be given Purchaser at closing.
- 21. EXTENSION AGREEMENT: If the sale has not closed within the stipulated time of this contract because a contingency has not be satisfied through the fault of neither party, then both parties agree to extend said contract for a period not to exceed _____ days from the date designated for original closing. Closing of the sale shall be within _____ days after removal of all contingencies within the extension period, but in no event later than the above extension date, time being of the essence. In no event will the extension date be later than 180 days after the date of signing of this Contract of Sale.
- 22. SUBDIVISION IMPROVEMENTS: Roads providing access to the Property, water distribution system, sewage disposal system and electric lines were completed at or near the lot line of the Property by other parties. No installation of utilities or other improvements will be made by Seller. Seller is not completing or providing any additional roads, access, water, telephone, electricity, sewer, gas or any other kinds of services or utilities to the Property being purchased. Purchaser expressly acknowledges that Seller will not be providing any services or utilities to the Property.
- 23. OTHER CONDITIONS:
 - a. FACSIMILE: If Purchaser and Seller both initial this sentence, each agrees that the receipt of a signed contract by telecopy (fax) will be the same as receipt of an original signed contract. Seller _____ Purchaser _____

SPECIAL STIPULATIONS: These stipulations shall preempt printed matter herein: _____.

Signed, Sealed and Delivered in the Presence of:

_____	_____	_____	_____
Witness to Purchaser	Date	Purchaser	Social Security No.
_____	_____	_____	_____
Witness to Purchaser	Date	Purchaser	Social Security No.
_____	_____	_____	_____
Witness to Seller	Date	Seller	Social Security No.

THIS IS A LEGALLY BINDING CONTRACT. IF NOT UNDERSTOOD, SEEK FURTHER ADVICE. SIGNATURES SIGNIFY ACCEPTANCE OF ALL TERMS AND CONDITIONS STATED, PAGE 1 AND PAGE 3.

Seller's Initials:_____ Purchaser's(s') Initials:_____