

form of certified funds (no cash or personal checks) made payable to: _____
_____ Initials _____ Initials (Purchaser)

Lender: _____
Outside Lender: _____

7. LOAN PROCESSING APPLICATION FINANCING CONTINGENCY: Purchaser agrees to apply for financing as stated above, from the Institution of his choice, and agrees to provide Seller within 5 business days from the date of acceptance, confirmation from Lender that application has been made, and any required 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 cooperating Broker(s) or agent(s). If loan is rejected by initial Lender, Seller at his option may void contract. Contract is contingent upon above financing. If loan cannot be obtained, earnest money will be refunded to the Purchaser when earnest money check has cleared the bank less a \$50.00 Administrative fee.

8. CONVEYANCE/DATE OF CLOSING: Conveyance shall 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 prepared a proper statutory warranty deed free of encumbrances, except as herein stated. All statutory deed transfer fees shall be the responsibility of the Seller. Purchaser shall pay for recording of Deed. The Deed shall be prepared by _____. The deed shall be prepared in the name of _____ and delivered to stipulated place of closing. This transaction shall be closed on or before _____. The closing shall take place at the offices of _____.

9. INSPECTIONS: SEE INDEPENDENT HOME INSPECTION POLICY attached.
Purchaser(s) elect () to have or () not to have a home inspection.

10. POSSESSION: The Seller will not be obligated to give possession to Purchaser until after the title to this property has passed to the Purchaser. Seller agrees to deliver free of debris and in a clean (turn key) condition. Seller shall give Purchaser access to the herein described property for the purposes of a walk through inspection within twenty-four hours prior to closing.

11. DEFAULT: Failure of Purchaser to apply for financing within five (5) business days from the date of acceptance of this contract shall constitute a default and the earnest money shall be forfeited by Purchaser as liquidated damages. _____ Initials _____ Initials (Purchaser)

Should Purchaser obtain a commitment for a loan described in Paragraph 7 and fail to close said loan or should Purchaser, by the Closing Date stated in Paragraph 8 fail to complete the purchase for any reason not specified in the Agreement, the Earnest Money shall be forfeited by Purchaser as liquidated damages. _____ Initials _____ Initials (Purchaser)

If for any reason Seller fails to deliver said property to Purchaser by the Closing Date as stated in Paragraph 8, the entire amount of the Earnest Money shall be returned to the Purchaser as the total remuneration for any damages sustained by the Purchaser and this Contract shall become null and void.

12. WARRANTY: The Builder, McGuinn Construction Management, Inc., which constructed the home, will provide a one (1) year specific warranty. The Limited Warranty shall be accepted by the Purchaser with the acceptance of the Deed and shall be the only warranty provided by the Builder or TOWB Ventures, Ltd. The Purchaser acknowledges that this warranty shall subsume

Purchaser's Initials (____/____) Date Have read this page Seller's Initials (____/____) Date Have read this page

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and act as a substitute for any and all statutory warranties available as a result of this transaction and agrees that Builder and TOWB Ventures Ltd. shall be held harmless from any potential liability associated with any statutory warranty. All manufacturer warranties, if assignable, will be assigned by the Builder to the Owners. Neither the Builder nor TOWB Ventures, Ltd. makes any representation that such warranties, if any, shall be assignable,

13. ADJUSTMENTS: Taxes and other assessments, including homeowner’s association fees, shall be adjusted as of the date of closing. Tax prorrations pursuant to this contract are 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.

14. FIRE OR CASUALTY: In case the property referred to herein 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) days after notice of such 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 there under.

15. SOLE 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 the Contract shall be binding on both parties, their principals, heirs, personal representatives, successors and assigns as state law permits.

16. EXTENSION: If loan has been approved but not closed within the stipulated time limit of this Contract, then both parties agree to extend said Contract for a period not to exceed ten (10) days from original closing date.

17. BROKERAGE: Seller agrees to pay all real estate brokerage fees as specified (in listing agreement) at time of closing. The Brokerage Fee _____% is earned upon the acceptance of this offer, but subject to any contingencies specified herein. No commission will be paid on closing costs or points unless agreed to in writing by Seller.

18. LEAD BASED PAINT: New Construction – Lead Based Paint Disclosure is not a requirement of this Contract.
SELLER’S DISCLOSURE: New Construction – Seller’s Property Disclosure Form is not a part of this Contract.

19. TERMITE INSPECTION: Seller to deliver a Soil Treatment Certification to Purchaser at closing stating subject property has been treated and is under a 1 year Termite Bond effective the day of Soil Treatment.

20. NON-RESIDENT TAX: Seller covenants and 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 said statute.

21. SELECTIONS UPGRADES: SEE ATTACHMENT CALLED “OPTIONS/UPGRADES ADDENDUM” FOR PERSONAL SELECTIONS AND/OR UPGRADES OFFERED BY SELLER. This exhibit is hereby made part of this contract of sale.

22. DEVIATIONS FROM THE MODEL HOME AND MARKETING MATERIAL: The Seller and Purchaser acknowledge that Model Homes are designed to enhance the perception of a builder’s product. Model Homes often include options, upgrades and designer features that may not be included in Purchaser’s particular home. If Seller has utilized a Model home in the marketing of its products to Purchaser prior to or after the execution of this contract, Purchaser hereby acknowledges that the presence or absence of any item or feature in the Model Home does not constitute an indication that such item or feature will be included in Purchaser’s home. Purchaser should discuss the particular options and features available for Purchaser’s home with the applicable salesperson prior to the execution of this contract. Purchaser also acknowledges and agrees that the size of the home sites, the location of the homes on these sites, the location of driveways and sidewalks (if any), and the landscaping and

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Witness to Purchaser _____ Purchaser _____ Date _____ SSN _____
Witness to Seller _____ Seller _____ Date _____ SSN _____

US PROPERTIES-SC, LTD _____
Listing Brokerage Company Selling Agent Telephone Number % Commission

Selling Brokerage Company Selling Agent Telephone Number % Commission

COMMISSION TO BE PAID ON THE AMOUNT OF: _____

NO COMMISSION WILL BE PAID ON CLOSING COSTS OR POINTS UNLESS AGREED TO IN WRITING BY SELLER.

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ADDENDUM TO PRE-CONSTRUCTION CONTRACTS

The Seller reserves the right to place additional restrictions on the subject property at Seller's sole discretion. Notwithstanding the provisions of paragraph 10 herein, the Seller is not responsible for delays in construction due to weather or other conditions beyond the control of the Seller. Purchaser agrees to extend closing date for a reasonable period of time not to exceed _____ days in this event.

Purchaser Date

Purchaser Date

TOWB Ventures, Ltd

Seller Date

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ELECTION FOR SURVEY

I Elect

TO _____

NOT TO _____

have a survey of my property for a charge of _____. Purchaser agrees to pay the _____ charge if the survey is required by the lender or the title insurance company. Survey charge will be included in Purchasers closing costs at time of closing.

Purchaser

Date

Purchaser

Date

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Addendum to Contract "A"

1.

DRAFT

Purchaser

Date

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Purchaser

Date

TOWB Ventures, Ltd

Seller

Date

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