**THE SETTLEMENT**

**KIAWAH ISLAND REAL ESTATE**

**RESALE HOME CONTRACT**

**“AS IS” CONDITION**

**THIS CONTRACT IS SUBJECT TO ARBITRATION UNDER SOUTH CAROLINA’S UNIFORM ARBITRATION ACT, S.C. CODE ANN. SECTIONS 15-48-10 ET SEQ.**

**PURCHASER:**

 (hereinafter called the “Purchaser” with address for notice purposes)

**SELLER:**

 (hereinafter called the “Seller” with address for notice purposes)

**AGENT:** Kiawah Island Real Estate, LLC

 1 Kiawah Island Parkway

 Kiawah Island, South Carolina 29455

 (hereinafter called “KIRE”)

**THIS** **CONTRACT** (the “Contract”) being submitted this  day of **,** **20**, by KIRE to Purchaser shall become binding upon the parties hereto on the date of acceptance by Seller as provided on the last page hereof.

**WHEREAS,** Seller has appointed KIRE as its duly authorized agent for the sale of the Property described in Paragraph 1 below by a duly executed Listing Agreement; and

**WHEREAS,** Purchaser desires to purchase the Property under the terms and conditions of this Contract;

**NOW,** **THEREFORE,** in consideration of Five and no/100 Dollars ($5.00) and the mutual promises contained in this Contract, Seller and Purchaser agree as follows:

**WITNESSETH**

**1. THE** **PROPERTY.** Seller agrees to sell and Purchaser agrees to buy, subject to prior sale before receipt by KIRE of this Contract properly executed by both parties hereto and the Downpayment as provided for below, the following described Property, in its present condition subject to the provisions of Paragraph 10 hereof (ordinary wear and tear excepted): Lot and Home Number , The Settlement Subdivision **(422)**, Kiawah Island, South Carolina, bearing Charleston County TMS# as shown on a plat by  dated the  day of **,** , having latest revision dated  day of **,**  and recorded in Plat Book , at Page , in the office of the Register of Deeds for Charleston County, South Carolina (the “ROD Office”), and incorporated herein by reference (hereinafter called the “Plat”).

**2. PAYMENT.** Purchaser agrees to pay as the full purchase price of the Property the total sum of **Dollars** **($     )** (the “Purchase Price”), payable as follows:

 (a) The sum of **Dollars** **($****)** shall be due  as a binder.

 (b) The sum of **Dollars** **($****)** shall be paid on or before the  day of **,** **20**, as an additional deposit.

(c) The foregoing binder and additional deposit are hereinafter collectively referred to as the “Downpayment”. The Downpayment shall be held in the escrow account of KIRE. In accordance with South Carolina Real Estate License Law, disclosure is hereby given that KIRE’s escrow account is a non interest bearing account.

 (d) The Balance of the Purchase Price at Closing as follows: **DOLLARS** **($****)** **SHALL BE DUE AND PAYABLE BY WIRE TRANSFER AT CLOSING.**

**3. MANDATORY MEMBERSHIP IN THE KIAWAH ISLAND CLUB.**

**The undersigned Purchaser hereby acknowledges and agrees that ownership of a homesite in The Settlement requires that the Purchaser acquire a membership in The Kiawah Island Club (the Club) in the same classification of membership as is currently held by the Seller, and pay the required membership deposit established by the Club for such classification of membership to the Club. The Seller is currently a       (fill in classification) Club Member at The Kiawah Island Club.**

**The undersigned Purchaser hereby agrees to submit the attached Conditional Application for Membership Privileges, Club Membership Agreement, and the applicable Conditional membership deposit to the Membership Director at The Kiawah Island Club within five (5) days after executing this Contract.**

**Notwithstanding the above, in the event Purchaser owns other property either on Kiawah Island or at Cassiqueand already is a member in good standing of the Kiawah Island Club, Purchaser may transfer such Club Membership to the Property by (i) completing and signing the attached Conditional Application for Membership Privileges and a Club Membership Agreement for the same classification of Membership currently held by Purchaser; and (ii) submitting the same to the Membership Director at The Kiawah Island Club within five (5) days after executing this Contract.**

**Such Conditional Application for Membership Privileges and Club Membership Agreement shall be accompanied by a written statement from Purchaser requesting that the Membership Director (i) terminate Purchaser’s previous Club Membership; (ii) issue a new Club Membership which shall be appurtenant to the Property Purchaser is acquiring in The Settlementand subject to the terms and conditions of the Membership Plan (as defined in the Club Membership Agreement{s}); and (iii) transfer Purchaser’s Club Membership deposit to the new Club Membership at The Settlement.**

**In the event Purchaser desires to hold a different classification of Club Membership than the Club Membership being transferred by Purchaser, Purchaser must first acquire the same classification of Club Membership and then request that the Club change the Club Membership classification pursuant to the terms and conditions of the Membership Plan. Neither Seller, nor KIRE, makes any assurance that such request can or will be granted.**

**The closing of the transaction contemplated under this Contract shall be contingent upon the undersigned Purchaser either transferring an existing Club Membership to the property in The Settlement being purchased, or being approved for a new membership in the Club.** **In the event Purchaser does not submit a Conditional Application for Membership Privileges, Club Membership Agreement, and the required Conditional membership deposit to the Club as aforesaid within five (5) days after executing this Contract, or the Purchaser’s final Application for Membership Privileges is not acted upon favorably by the Club, then this Contract shall immediately and automatically terminate, become null and void, and of no further force and effect.**

**Should Purchaser’s Application for Membership Privileges in the Club be denied, the Downpayment and Membership Deposit shall be immediately refunded to Purchaser**. **IN THE EVENT THIS CONTRACT IS AUTOMATICALLY TERMINATED DUE TO PURCHASER’S FAILURE TO SUBMIT AN APPLICATION FOR MEMBERSHIP PRIVILEGES, CLUB MEMBERSHIP AGREEMENT AND THE REQUIRED MEMBERSHIP DEPOSIT TO THE CLUB WITHIN FIVE (5) DAYS AFTER EXECUTING THIS CONTRACT, SELLER MAY, AT SELLER’S OPTION, RETAIN THE DOWNPAYMENT AS AGREED LIQUIDATED DAMAGES FOR PURCHASER’S FAILURE TO COMPLY WITH THE TERMS AND PROVISIONS OF THIS CONTRACT, AND BOTH PURCHASER AND SELLER AGREE TO EXECUTE A WRITTEN RELEASE OF THE OTHER FROM THIS CONTRACT AND AN AGREEMENT TO HOLD KIRE HARMLESS, AND THE DOWNPAYMENT SHALL PROMPTLY BE RELEASED BY KIRE TO SELLER.**

**\_\_\_\_\_\_\_\_ Purchaser’s initials**

 **Upon acceptance by the Club, the closing of the transaction contemplated by this Contract, and the purchase of the home in The Settlement, the undersigned Purchaser shall maintain membership in the Club in good standing and shall pay all required membership deposits, dues, fees, and other charges established by the Club directly to the Club until the closing of the sale of the home in The Settlement by the undersigned Purchaser to a subsequent purchaser of the Property who is a Club Member or has been approved for membership in the Club.**

**This paragraph 3 shall survive the closing and transfer of title to Purchaser.**

**4. TITLE.**

1. Seller shall convey to Purchaser in fee simple a good and marketable title to the Property, together with any and all easements and other property interests incidental or appurtenant thereto, and be clear of all liens and encumbrances with the exception of the lien of Charleston County taxes for the current year. The Property shall be conveyed subject to (i) any easements shown on the subject Plat; (ii) the general easements, equitable restrictions, limitations on use and affirmative obligations to pay charges all as specified in covenants and restrictions recorded in the RMC Office (hereinafter called the “Covenants”); and (iii) any other applicable covenants as hereinafter referred to; provided the same do not make the Property unmarketable. The deed of conveyance shall contain covenants of general warranty. Seller shall give possession to Purchaser on the day and at the time of Closing, subject to any outstanding rentals that cannot be relocated by the rental agent, if any, in the normal course of business.
2. Purchaser further acknowledges and agrees that the Property shall be conveyed subject to specific covenants, conditions, restrictions and other limitations, easements, building design and construction guidelines, and provisions regarding mandatory membership in the Kiawah Island Club, as set forth in the Declaration of Covenants and Restrictions for The Settlement and Provisions for and By-Laws of The Settlement Home Owners’ Association, Inc., declared by Kiawah Resort Associates, L.P., dated August 19, 1997, and recorded in Book T288, page 647, in the ROD Office (the “Settlement Covenants”). Said guidelines include provisions related, but not limited, to: (i) architecture, (ii) design strategies and specifications; (iii) minimum and maximums square footage requirements; (iv) construction materials; (v) height limitations; (vi) site design specifications; (vii) color and texture; (viii) landscaping; and (ix) fencing.

**5.** **CLOSING COSTS AND OTHER FEES.** Each party hereto shall pay those closing costs as customarily paid by sellers and purchasers of real property in Charleston County, South Carolina. Seller shall be responsible for the payment of the deed recording fee currently in the amount of $3.70 per $1,000 of consideration, which is required pursuant to Sections 12-24-10 through 12-24-150 of the South Carolina Code of Laws, 1976, as amended. Purchaser shall be responsible for the payment at Closing of the Kiawah Island Community Association Capital Reserve Contribution which is equal to (i) one year’s annual general assessment on the Property; **OR**, (ii) .50% (.0050) of the Purchase Price, whichever is greater.

**6.** **ADJUSTMENTS.** Purchaser and Seller agree to settle or prorate, annually or as appropriate, as of the Closing Date: (a) real estate taxes, owner association fees/assessments and other appropriate charges for the calendar year of Closing, (b) any rents, deposits and/or fees associated with leasing, and (c) any prepaid propane costs. The Closing Attorney shall make tax prorations based on the available tax information deemed reliable by the Closing Attorney. Special assessments approved prior to Closing shall be the responsibility of the Seller. Special Assessments approved after Closing shall be the responsibility of the Buyer.

**7.** **FINANCING.** This Contract  contingent on Purchaser’s ability to obtain financing for not less than % of the Purchase Price (less the assigned value of any furnishings, if applicable).

 (a) If this Contract is contingent upon Purchaser obtaining financing, Purchaser agrees to immediately apply for such financing. This contingency is waived unless Purchaser notifies Seller by , in writing that financing has not been obtained or has been denied. Should Purchaser give said notice to Seller, the parties agree to execute a written release of the other from this Contract and an agreement to hold KIRE harmless, whereupon this Contract shall be null and void, and the Downpayment shall be promptly returned to the Purchaser by KIRE.

 (b) In the event this contract is contingent on financing and the Purchaser’s loan is delayed due to changes in US Federal lending guidelines and regulations known as the TILA-RESPA Integrated Disclosure rule (TRID), Seller hereby agrees to an automatic extension of the Closing Date of up to fifteen (15) calendar days.

**8.** **ASSESSMENTS** **FOR** **COMMUNITY** **SERVICES.** As more fully provided in the recorded Covenants, Purchaser is required to pay assessments to the Kiawah Island Community Association, Inc., which may in each instance be increased as provided in the Covenants, as follows:

Annual General Assessment 2019

 Unimproved Property $915.00

 Improved Property $1,830.00

 Annual Segment Assessment 2019 (Second Security Gate)

 Unimproved Property $48.00

 Improved Property $96.00

Annual Amenity Assessment 2019 (Property Owners Pool)

 Unimproved Property $90.00

 Improved Property $180.00

 Reserve Assessment 2019 (formerly known as Supplemental Annual Assessment)

 Unimproved Property $163.00

 Improved Property $325.00

**9.** **RIGHT** **OF** **REPURCHASE.** THE PROPERTY IS SUBJECT TO A RIGHT OF FIRST REFUSAL IN FAVOR OF KIAWAH RESORT ASSOCIATES, L.P. (“KRALP”) PURSUANT TO ARTICLE II, PARAGRAPH 12 OF THE KIAWAH GENERAL COVENANTS RECORDED IN BOOK M114, PAGE 406 IN THE ROD OFFICE, AS AMENDED. PURCHASER ACKNOWLEDGES AND AGREES, THAT IF, IN THE FUTURE, PURCHASER DESIRES TO SELL THE PROPERTY AND RECEIVES AN ACCEPTABLE OFFER TO PURCHASE, THE PROPERTY SHALL FIRST BE OFFERED FOR SALE TO KRALP FOR THE SAME PRICE, AND KRALP SHALL HAVE THIRTY (30) DAYS WITHIN WHICH TO EXERCISE ITS OPTION TO PURCHASE THE PROPERTY. IF KRALP FAILS OR REFUSES, WITHIN THIRTY (30) DAYS AFTER RECEIPT OF WRITTEN NOTICE OF THE PRICE AND TERMS, TO EXERCISE ITS OPTION TO PURCHASE THE PROPERTY AT THE OFFERED PRICE, THEN PURCHASER SHALL HAVE THE RIGHT TO PROCEED WITH THE SALE OF THE PROPERTY, SUBJECT TO THE REMAINING PROVISIONS OF THE COVENANTS AND THIS CONTRACT. NOTHING CONTAINED IN THIS PARAGRAPH SHALL BE CONSTRUED TO IMPAIR THE RIGHT OF FORECLOSURE OF A MORTGAGE ON THE PROPERTY. THIS PROVISION SHALL SURVIVE THE CLOSING HEREUNDER.

**10.** **DEFAULTS.**

 (a) In the event of a default in the performance of any obligations of Purchaser pursuant to this Contract, except as otherwise provided herein, Seller (i) shall be released from any further obligations to Purchaser pursuant to this Contract and shall be entitled to (ii) the remedy of specific performance whereby the Purchaser shall be required to perform, or (iii) Seller shall be entitled to retain the Downpayment as agreed liquidated damages, it being the intention and agreement of the parties hereto that the amount of such Downpayment shall act as a fair measure of compensation for actual damages incurred by Seller as a result of Purchaser's said default. In the event Seller shall require specific performance, the Downpayment shall apply to the Purchase Price and Purchaser shall be responsible for the payment of reasonable attorneys' fees and Actual Cost Incurred by Seller incident to any suit for specific performance against Purchaser resulting from such default.

 (b) In the event of a default in the performance of any of the obligations of Seller pursuant to the Contract, Purchaser shall be entitled (i) to terminate this Contract and receive a refund of any Downpayment and the Club membership deposit, if previously paid; provided, however, that no termination of this Contract by Purchaser shall be effective until written notice thereof has been delivered to Seller, and Purchaser shall not be entitled to terminate this Contract on account of any default of Seller which has been cured, or (ii) subject to the exclusion set forth below, Purchaser shall be entitled to an action for specific performance whereby Seller shall be required to perform. In the event Purchaser shall require specific performance, the Downpayment shall apply to the Purchase Price and Seller shall be responsible for the payment of reasonable attorneys’ fees and Actual Cost Incurred by Purchaser incident to any suit for specific performance against Seller resulting from such default.

1. “Actual Cost Incurred” shall include all costs and expenses incurred or obligated for by Purchaser, Seller, or KIRE in an effort to consummate this sale. Such costs shall include, but are not limited to, cost of credit report, appraisal, survey, copy costs, and other inspections and reports.
2. If this Contract is terminated, both parties shall execute a written release of the other from this Contract which will stipulate the disposition of the Downpayment and an agreement to hold KIRE harmless.

**11. CONDITION** **OF** **PROPERTY;** **INSURANCE.**

 (a) The Purchaser acknowledges that the Property is being sold **“AS IS”** and the Seller gives no guarantee or warranty of any kind, express or implied, as to the physical condition of the Property or of the condition or existence of improvements, services, appliances or systems serving the Property or as to merchantability or fitness for a particular purpose as to the Property or improvements thereon, and any express or implied warranty is hereby disclaimed by the Seller, AND FURTHERMORE, PURCHASER HAS NOT RELIED UPON ANY REPRESENTATIONS MADE BY KIRE OR ITS AGENTS AS TO THE CONDITION OF THE PROPERTY. Purchaser shall close this transaction on an **“AS IS ‑ WHERE IS”** basis holding Seller harmless post-closing from any claims of Purchaser as to the condition of the Property. This hold harmless agreement shall survive Closing.

 (b) Seller shall maintain until Closing adequate insurance coverage on all perils, including flood and wind/hail, with an insurance company rated “A” or above in financial strength by A.M. Best Company, Inc. If this Contract includes furnishings or equipment, Seller shall similarly maintain insurance through a comparably rated insurance company.

**12. RESIDENTIAL PROPERTY CONDITION DISCLOSURE STATEMENT.** Purchaser acknowledges that before Purchaser signed this Contract, Purchaser received and reviewed the Residential Property Condition Disclosure Statement (the “Disclosure Statement”) for the Property that was prepared by Seller, and that the Purchaser has had, or will have, the opportunity to review the Disclosure Statement with consultants of Purchaser’s choosing:

 **[Check one:]**  a) copy of which is attached hereto or  b) the Disclosure Statement has not been provided and is not attached hereto.

 Purchaser agrees that Purchaser is not relying on any statement or representation of the Seller outside the written Disclosure Statement about the Property including, but not limited to: the physical condition of the land and improvements, the functioning of the installed systems, facilities or appliances, the permissible use, the zoning, legal or contractual restrictions or covenants, permitting requirements, flood zone, or building or other codes, statutes or regulations. Purchaser agrees and acknowledges that Purchaser does not rely, and is not relying, on any statement or representation of KIRE as to any of the matters that are the subject of the Disclosure Statement or related thereto. Seller agrees and acknowledges that if Seller discovers a material inaccuracy in the Disclosure Statement, the law obligates Seller to promptly correct the Disclosure Statement so that it is accurate and to deliver the revised Disclosure Statement to the Purchaser immediately. Seller and Purchaser acknowledge and agree that KIRE has no duty with respect to the accuracy of the information in the Disclosure Statement, which responsibility is entirely Seller’s. Purchaser understands that in addition to the information provided by the Disclosure Statement, Purchaser also has the right to inspect the Property and that Purchaser assumes the risk as to the all physical conditions of the Property which is being sold **“AS IS”** and accepted by Purchaser **“AS IS”** as set forth in Paragraph 11.

**13. ACKNOWLEDGEMENT OF RECEIPT OF THE DISCLOSURE OF BROKERAGE RELATIONSHIPS.**

**(Seller initial applicable choices)**

\_\_\_\_\_\_\_\_ Seller hereby acknowledges that Seller has received a copy of the “Acknowledgement of Receipt of the Disclosure of Brokerage Relationships” and pursuant to the disclosure:

 \_\_\_\_\_\_ Seller hereby acknowledges that Seller has received “customer” service in this real estate transaction, or

 \_\_\_\_\_\_ Seller hereby acknowledges that Seller has received “client” service in this real estate transaction.

 **(Purchaser initial applicable choices)**

\_\_\_\_\_\_\_\_ Purchaser hereby acknowledges that Purchaser has received a copy of the “Acknowledgement of Receipt of the Disclosure of Brokerage Relationships” and pursuant to the disclosure:

 \_\_\_\_\_\_ Purchaser hereby acknowledges that Purchaser has received “customer” service in this real estate transaction, or

 \_\_\_\_\_\_ Purchaser hereby acknowledges that Purchaser has received “client” service in this real estate transaction.

**14. SURVEY AND BUILDING REGULATION.**

(a) KIRE strongly recommends that Purchaser obtain a legal survey of the Property to verify size, shape, and configuration of the Property, location and square footage of improvements, setbacks, any other pertinent dimensions, the location of the SCDHEC-OCRM critical line, and any possible encroachments. Neither the KIRE nor its representatives shall be responsible to Purchaser or Seller with respect to the accuracy of the Plat or any matter that would have been disclosed by full survey of the Property.

 (b) Purchaser acknowledges that it is the responsibility of Purchaser and Purchaser’s closing attorney to perform due diligence with regard to the Property, to examine the title and confirm any applicable development ordinances or regulations as well as restrictive covenants or other matters that may affect the Property.

 (c) By executing this Contract, Purchaser and Seller agree to indemnify and hold Agent, its employees and representatives, harmless from any loss, cost, expense, liability incurred or sustained, or claims for damages by reason of any information that would have been disclosed by a current survey, title search, or determination of applicable development standards and restrictive covenants, or other investigations of the Property.

**15. FURNISHINGS.**

 **(Seller and Purchaser initial applicable choice)**

\_\_\_\_\_\_\_\_ This Propertyisbeing sold **unfurnished**.

In the event the Property is being sold unfurnished, unless otherwise agreed to herein, the Property includes all fixtures, equipment and improvements of any kind which are now attached to or appurtenant to the premises, such as fences, shutters, blinds, curtain/drapery rods, lamp posts, mail boxes, TV antennas or satellite dishes, ceiling fans, attached mirrors, light fixtures and bulbs, and built-in fireplace inserts, as well as all built-in equipment, cabinets, built-in furniture and shelves, shrubbery and trees, and appliances, including but not limited to, the washer, dryer, and refrigerator (unless specifically excluded herein).

\_\_\_\_\_\_\_\_ This Propertyis being sold **furnished**.

In the event the Property is being sold furnished, unless excluded immediately below, the Property includes those items described above and all furnishings, bedding, linens, artwork, fixtures, TV’s, outdoor grills, housewares, equipment, and personal appliances located within the Property as of the date of the execution of this Contract by Purchaser with the exception of:

**In the event the Property is being sold furnished, all items of personal property shall convey unless specifically excluded immediately above. Items to be conveyed shall not include personal effects, such as family photographs, clothing, bikes and sporting equipment.**

**16. SPECIAL CONDITIONS.**

**17. DAMAGE TO THE PROPERTY/CASUALTY LOSS.**  In the event the Property is damaged wholly or partially by fire, storm or other casualty prior to Closing, Seller shall promptly notify Purchaser of such damage, in writing, within five (5) business days of Seller’s receipt of knowledge of such damage.

1. If such damage materially impedes access to or use of the Property or any material part thereof, or otherwise renders the Property uninhabitable, Purchaser or Seller shall have the option to terminate this Contract by providing written notice to the other Party, no later than five (5) days from the date of receipt of Seller’s notice to Purchaser.  If neither Party provides such notice of termination, the Parties agree to proceed to Closing in accordance with this Contract, and Seller shall (at Purchaser’s option) either: (i) repair all damage prior to Closing; (ii) remit to Purchaser an amount sufficient to repair such damage; or (iii) assign to Purchaser the right to all proceeds of insurance and remit to Purchaser any deductible amount applicable to such casualty.
2. If such damage is minimal and does not materially impede access to or use and enjoyment of the Property, Seller agrees to promptly repair such damage, at Seller’s expense, prior to Closing.
3. If such damage was caused by Purchaser and/or Purchaser’s inspections, Purchaser shall be responsible for the associated repair costs.

**18. FORCE MAJEURE.**  In the event any action or obligation under this Contract is delayed, caused, impeded or prevented by Force Majeure (i.e., hurricanes, earthquakes, tornados, floods, fire, acts of God, wars, acts of terrorism or any other cause not reasonably within the control of Purchaser or Seller), all time periods, including the Closing Date, shall be extended for the period that such Force Majeure prevents performance under this Contract; provided, however, that if such Force Majeure prevents performance under this Contract for more than sixty (60) days beyond the Closing Date, either party may terminate this Contract by providing written notice to the other party, and the Downpayment shall be immediately refunded to Purchaser.

**19.**  **BROKERAGE** **FEE.** Seller agrees to sell the above described property on the terms and conditions stated in the foregoing Contract, and does hereby approve, ratify and confirm such Contract in all respects. Further, Seller acknowledges the employment of KIRE as the real estate broker in this transaction and agrees to pay said broker a fee under a previously executed listing agreement. The said brokerage fee is to be paid at the Closing of this transaction and shall be deducted from the Downpayment herein before described and disbursed from KIRE’s escrow account at Closing. If there is not a sufficient Downpayment deposited to cover the brokerage fee, the balance shall be disbursed by cashier's check or wire transfer at the time of Closing. Purchaser and Seller do hereby release, acquit, and forever discharge KIRE, its agents, servants, representatives, heirs, administrators, successors and assigns, of and from any and all actions, causes of action, claims, demands, damages, costs, loss of services, expenses and compensation, on account of, or in any way growing out of any and all known and unknown injuries and damages of whatsoever nature, whether past, present or future, and the results of such injuries and damages, incurred in connection with, occasioned by or resulting from the execution, delivery and closing of the transaction contemplated in this Contract.

**20.** **APPLICABLE** **LAW** **AND** **ENTIRE** **AGREEMENT.** This Contract shall be governed, enforced and construed in accordance with the laws of the State of South Carolina, and shall be binding on the parties hereto, and their respective heirs, devisees, executors, administrators, successors, and assigns. The parties further covenant and agree that this written instrument supersedes any and all others, and constitutes and expresses the entire agreement between the parties and there is no other agreement, oral or otherwise, varying or modifying the terms of the same.

**21.** **MISCELLANEOUS.** The term “Purchaser” as used herein shall be deemed to refer to and include all persons, if more than one, who execute this Contract as Purchaser.

**22. WITHHOLDING.**

 (a) In the event Seller is not a resident of the State of South Carolina, Purchaser and Seller agree to comply with South Carolina state law requiring Purchaser to withhold from Seller’s net proceeds, the statutory percentage of Seller’s gain on the transaction contemplated hereby. The amount of such gain shall be calculated by Seller and provided to Purchaser in writing prior to or at the time of Closing. Purchaser and Seller acknowledge and agree to comply with said laws, and Purchaser is hereby authorized and empowered by Seller to withhold said amount and forward the same to the South Carolina Tax Commission.

 (b) Seller further acknowledges and agrees that in the event Seller is not a citizen of the United States, Seller may be subject to a Federal withholding in the amount of fifteen percent (15%) of the Purchase Price, which said sum shall be in addition to the State of South Carolina withholding referred to above.

**23.** **CLOSING.** Closing shall be held on the  day of **,**  at 4:00 PM at the offices of or at such other place, time and date as shall be mutually agreed in writing by Seller and Purchaser, **TIME** **OF** **SAID CLOSING** **BEING** **OF** **THE** **ESSENCE** (the “Closing”). Should the title to the Property prove to be defective, Seller shall not be required to take any action or otherwise incur any expense to render title to the Property marketable, provided that Seller shall have thirty (30) days from the date of notification of any defect in the title to remove or correct the same. Should at the expiration of said thirty (30) days Seller fail to render title to the Property marketable, Purchaser may at his option terminate his obligation to purchase the Property, in which event Seller authorizes KIRE to return to Purchaser the Downpayment and any other amounts paid by Purchaser to Seller hereunder, and both parties agree to execute a written release of the other and an agreement to hold KIRE harmless, or Purchaser may accept such title as Seller can convey and conclude this transaction without any diminution in the Purchase Price, with Closing to be held before the expiration of said thirty (30) day period**.**

**24. CONVEYANCE.** Seller agrees to have the interior of the residence professionally cleaned within three (3) days prior to Closing, at Seller’s expense.

**25.** **FACSIMILE AND E-MAIL SIGNATURES.** The parties agree that the offer, any counteroffer and/or acceptance of any offer or counteroffer pursuant to this Contract may be communicated by use of a fax or electronic

e-mail for the signatures, initials and handwritten or typewritten modifications to any of the foregoing 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.

**26. ARBITRATION.** Seller, Purchaser, and KIRE agree that any controversy or dispute between or among all or any of them that cannot be concluded by consensual resolution shall be litigated, concluded, and decided by final binding arbitration in accordance with the rules and procedures of the American Arbitration Association (“AAA”) for the resolution of commercial disputes. If the parties to the dispute agree in writing, they may use an alternative means of selecting the arbitrator(s) and conducting the arbitration. The award of the arbitrator(s) shall still be final and binding. The arbitration shall be conducted in Charleston, South Carolina, unless the parties to the dispute agree in writing to a different location. In addition to awarding the appropriate relief, the arbitrator(s) shall have the power to award against the losing party the administrative expenses of the arbitration and the fees of the arbitrator(s). Seller, Purchaser, and KIRE hereby waive their right to litigate in civil court proceedings, including their right to a jury trial. Seller, Purchaser, and KIRE agree that any proceeding to vacate or confirm the award must be pursued in the Court of Common Pleas for Charleston County. If the court confirms the award, the award may be immediately enrolled as a civil judgment.

**27.** **EXPIRATION OF OFFER.** This offer, unless accepted or countered by Seller, shall automatically terminate at  o’clock on **,** . Time is of the essence.

**THIS IS A LEGALLY BINDING AGREEMENT. BOTH PURCHASER AND SELLER SHALL SEEK FURTHER ASSISTANCE IF THE CONTENTS ARE NOT UNDERSTOOD. BOTH PURCHASER AND SELLER ACKNOWLEDGE RECEIPT OF A COPY OF THIS AGREEMENT. BOTH PURCHASER AND SELLER ACKNOWLEDGE RECEIVING, READING, AND UNDERSTANDING THE SOUTH CAROLINA DISCLOSURE OF REAL ESTATE BROKERAGE RELATIONSHIPS FORM.**

Signed and sealed by each party as of the dates below.

**PURCHASER:**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(SEAL)

SIGN AS NAME IS TO APPEAR ON DEED‑‑DATE‑‑

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(SEAL)

SIGN AS NAME IS TO APPEAR ON DEED‑‑DATE‑‑

**SELLER:**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(SEAL)

SIGN AS NAME APPEARS ON DEED‑‑‑‑‑‑‑DATE‑‑

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(SEAL)

SIGN AS NAME APPEARS ON DEED‑‑‑‑‑‑‑DATE‑‑

KIRE Listing Executive:

KIRE Sales Executive: Rev. 12/2018