

THIS AGREEMENT IS SUBJECT TO BINDING ARBITRATION PURSUANT TO THE SOUTH CAROLINA UNIFORM ARBITRATION ACT, S.C. CODE § 15-48-10, et. seq.

**CARRIAGE HILL LANDING SUBDIVISION
PURCHASE AGREEMENT**

THIS PURCHASE AGREEMENT (hereinafter, the “Agreement”) is entered into as of the last of the date(s) listed on the last/signature page of this Agreement (hereinafter, the “Effective Date”) by and between **CHA LANDING, LLC**, a South Carolina limited liability company (hereinafter, the “Seller”) and the following “Purchaser”:

<u>PURCHASER:</u>				
Name:	_____			
Address:	_____			
	Street	City	State	Zip Code
Home Phone:	_____	Work Phone:	_____	
Email:	_____	Fax No.:	_____	
Name:	_____			
Address:	_____			
	Street	City	State	Zip Code
Home Phone:	_____	Work Phone:	_____	
Email:	_____	Fax No.:	_____	

If more than one Purchaser is listed above, they are jointly and severally referred to herein as the “Purchaser.” For purposes of this Agreement, Seller and Purchaser may sometimes be jointly referred to as the “Parties,” or separately referred to as a “Party.”

WITNESSETH:

WHEREAS the Seller is the Owner, in fee, simple of that certain parcel of real property located in the Town of Mt. Pleasant, County of Charleston, State of South Carolina designated herein as “Parcel B” and consisting of 9.975 acres as shown on a plat prepared by J. Bruce King, III of HGBD Surveyors, LLC entitled “PLAT SHOWING THE SUBDIVISION OF TMS NO. 614-00-00-013 INTO PARCEL “A,” PARCEL “B” AND PARCEL “C” OWNED BY MOUNT PLEASANT CHURCH OF GOD, PREPARED AT THE REQUEST OF JSP REALTY, TOWN OF MT. PLEASANT, CHARLESTON COUNTY, SC,” dated March 30, 2009 and recorded July 8, 2009 in the RMC Office for Charleston County in Plat Book L09, at Page 286;

WHEREAS Seller has developed, or is in the process of developing, the above referenced real property into a residential community of single-family detached homes known as the Carriage Hill Landing (hereinafter sometimes referred to as the “Development,” the “Community,” and/or the “Project”);

WHEREAS Purchaser desires to purchase from Seller, and Seller desires to sell to Purchaser, the Property described below, in accordance with the terms set forth below.

NOW, THEREFORE, in consideration of the mutual covenants and benefits provided for in this Agreement, as well and the sum of Ten and NO/100 (\$10.00) Dollars and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties agree as follows:

1. THE PROPERTY

Seller shall sell to Purchaser, and Purchaser shall purchase from Seller, pursuant to the terms set forth below the following real property:

<p>Lot ____, Carriage Hill Landing Subdivision</p> <p>_____ (street address)</p> <p>Mt. Pleasant, SC 29466</p> <p>Model: _____</p>

(hereinafter, the "Property"). Such Property shall convey subject to the terms of the covenants and restrictions recorded, or to be recorded, in the RMC Office for Charleston County, and shall include, and the Purchase Price set forth below shall include, any and all improvements constructed thereon.

2. THE PURCHASE PRICE

2.1 Schedule of Payments.

Base Purchase Price: \$ _____
The Purchase Price may be adjusted after the execution of this Agreement if Purchaser elects certain upgrades. Any such adjustment in the Purchase Price shall be reflected in an addendum to this Agreement.

The Purchase Price shall be payable as follows:

- A. An Earnest Money Deposit of **TEN (10%) OF THE TOTAL PURCHASE PRICE** (\$ _____) payable concurrently with the execution of this Agreement; and
- B. The Balance due at Closing (excluding Closing Costs of Purchaser as set forth in Section 4 of this Agreement).

<p>TOTAL PURCHASE PRICE: \$ _____</p> <p>EARNEST MONEY DEPOSIT: - \$ _____.</p> <p>BALANCE DUE AT CLOSING = \$ _____ (Excluding Closing Costs, prepaids, etc.)</p>

2.2 Custom Work and Change Orders.

"Custom Work" or "Change Orders" that occur after the execution of this Purchase Agreement to the home referred to herein shall be paid in full directly to the Seller at the time the Seller agrees in writing to perform such

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CARRIAGE HILL LANDING
Purchase Agreement
PURCHASER'S INITIALS _____
SELLER'S INITIALS: _____

work. If Seller fails to complete said Custom Work or Change Order, Purchaser's sole remedy shall be a return of the funds advanced by Purchaser for the Custom Work or Change Order. Seller's failure to complete Custom Work or a Change Order shall not entitle Purchaser to terminate this Agreement. In addition, failure of Purchaser to meet any contingency set forth under this Agreement shall not entitle Purchaser to the refund of such money paid for Custom Work or Change Orders.

In addition to the funds paid by Purchaser to complete a Change Order or Custom Work, Seller shall charge a fee of \$500.00 for each Change Order and each item of Custom Work that is requested after the execution of this Purchase Agreement. Routine selection of standard finishes (paint colors, etc.) shall not be subject to this \$500.00 fee, even though such selections may be made after the execution of this Agreement, as long as such selections are made by Purchaser in a timely fashion, as set forth herein.

2.3 Timing of Purchaser's Selections.

Purchaser shall have an opportunity to select certain finishes for the home (paint colors, etc.). When the Seller determines that a selection is ready to be made, Seller (or Seller's agent(s)) shall provide Purchaser with notice of the need to make a selection. Purchaser shall have seven (7) days from the date of such notice to provide Seller (or Seller's designated agent) with written notice of the selection. If Seller does not receive such written notice, Purchaser's right to make that selection shall be deemed waived. In that event, Seller shall have the right to proceed with the construction process and make a selection on Purchaser's behalf. Any deviation from Seller's selection under those circumstances shall be deemed a Change Order and shall be subject to the \$500.00 fee set forth in Section 2.2 of this Agreement.

2.4 Escrow Agent and Form of Payments.

The Earnest Money Deposit shall be payable to **Woody Law Firm, LLC** (hereinafter, "Escrow Agent"). Escrow Agent shall deposit such funds in an account to be administered and disbursed in accordance with the terms of this Agreement and all applicable laws. Such Earnest Money Deposit shall remain in trust with Escrow Agent until the Closing on the Property, at which time the Earnest Money Deposit shall be credited against the Purchase Price.

Funds due at closing shall be payable as directed by the closing attorney. **AT CLOSING, ALL FUNDS SHALL BE PAID IN UNITED STATES DOLLARS BY GOOD CASHIER'S OR CERTIFIED CHECK DRAWN ON LOCAL FUNDS OR BY CONFIRMED WIRE TRANSFER.**

The Earnest Money Deposit shall be non-refundable for any reason other than written notification from both Designated Mortgage Lenders that Purchaser's loan application has been rejected. Except as provided herein, if the transaction contemplated in this Agreement does not close because of a default by Purchaser hereunder, the Parties hereto agree that the Earnest Money shall be retained by the Seller, in addition to any other remedies afforded to Seller under this Agreement.

Escrow Agent shall disburse the Earnest Money in accordance with the terms of this Agreement. Prior to disbursing the Earnest Money other than at Closing, as such term is hereafter defined, Escrow Agent shall give all Parties five (5) calendar days notice, stating to whom the disbursement will be made. Any Party may object in writing to the disbursement, provided the objection is received by the Escrow Agent prior to the end of the five (5) calendar day notice period. All objections not raised in a timely manner shall be waived. In the event a timely objection is made, Escrow Agent shall consider the objection and shall do any of the following actions or any combination of the following actions: (a) hold the Earnest Money for a reasonable period of time to give the Parties the opportunity to resolve the dispute; (b) disburse the Earnest Money and so notify all parties; and/or (c) interplead the Earnest Money into a court with appropriate jurisdiction in Charleston County, South Carolina. No party shall

seek damages from the Escrow Agent (nor shall Escrow Agent be liable for same) for any matter relating to the performance of Escrow Agent's duties unless the action of the Escrow Agent has been grossly negligent.

2.5 Closing Cost Incentive.

Purchaser shall be entitled to a closing cost contribution under the following circumstances:

- A. For a cash transaction (i.e. if no financing is required), Seller shall pay *up to* **\$1,000.00** to cover a portion of Purchaser's closing costs and prepaid items if the Purchaser uses Seller's Designated Law Firm to conduct the Closing on the Property; or
- B. For a transaction in which the Purchaser finances the purchase of the Property with a mortgage lender, Purchaser shall be entitled to *up to* **3% of final sales price** to cover a portion of Purchaser's closing costs and prepaid items if the Purchaser uses Seller's Designated Law Firm to conduct the Closing on the Property **and** if the Purchaser uses one of Seller's Designated Mortgage Lenders to provide said financing. Under those circumstances, Purchaser shall be entitled to up to \$1,000.00 from Seller's Designated Mortgage Lender, and the rest of the closing cost incentive shall be paid by the Seller. Purchaser hereby acknowledges that, if Purchaser does not incur 3% of final sales price in closing costs/prepaid items, Seller shall not be required to maximize this Closing Cost Incentive.

IF NEITHER "A" NOR "B" APPLY, THEN SELLER SHALL NOT BE OBLIGATED TO PROVIDE ANY CONTRIBUTION TOWARD PURCHASER'S CLOSING COSTS.

The Designated Law Firm and Designated Mortgage Lenders are as follows:

THE DESIGNATED LAW FIRM

THE WOODY LAW FIRM, LLC

Andrew L. McLester
622 Johnnie Dodds Blvd.
Mt. Pleasant, SC 29464
Phone: 843.881.3700
Fax: 843.881.2511

Email: andrew@woodylaw.com
chris@woodylaw.com

THE DESIGNATED MORTGAGE LENDERS

WELLS FARGO

Charles Waddell
Phone: 843.509.8691

Email: charles.waddell@wellsfargo.com

SHELTER MORTGAGE / CAROLINA BUILDER DIVISION

Michelle Farmer
Phone: 843.614.4588
Email: michelle.farmer@gmail.com

3. CLOSING

3.1 Closing Details.

Unless otherwise approved by Seller in writing, or unless additional time is reasonably required for the Seller in order to comply with Section 6 of this Agreement, closing on the purchase/sale of the Property (hereinafter, the "Closing") shall occur during normal business hours on or before ten (10) days from the date the Seller receives the certificate of occupancy from the Town of Mt. Pleasant at the office of the Woody Law Firm, LLC (hereinafter, the "Closing Attorney"). **WITH REGARD TO THIS PROVISION AND THE SCHEDULING OF CLOSING, TIME IS OF THE ESSENCE.**

Purchaser must perform a final "walk through" to inspect the Property immediately prior to closing and must notify the Seller of any items which are not completed in a workmanlike manner so that arrangements can be made to correct same. The Seller shall have a minimum of thirty (30) days to perform any punch list items identified at the "walk through." Because the Seller is providing a one (1) year warranty, as set forth in detail hereafter, the failure of the Seller to correct these punch list items prior to the closing date shall not delay the closing, so long as these punch list items do not prevent the Purchaser from occupying the Property. If any conditions caused by the Seller exist at the time of closing that make the home inhabitable and prevent the Purchaser from occupying the Property, Seller shall have ten (10) days to cure such conditions, and the closing shall take place as soon as those conditions are resolved, with no penalty being charged to the Seller for any related delays.

Acceptance at closing by Purchaser of the deed from the Seller shall constitute full performance by the Seller in accordance with this Agreement, except for items correctable under the one (1) year warranty. Failure of Purchaser to close on or before the fore mentioned closing date shall constitute a default under this Agreement, **TIME BEING OF THE ESSENCE.**

3.2 Closing Delays.

IF CLOSING IS DELAYED BEYOND THE CLOSING DATE SET FORTH HEREIN WITHOUT THE FAULT OF THE SELLER AND AT THE REQUEST OF THE PURCHASER OR BECAUSE OF ANY FAILURE OF THE PURCHASER TO PERFORM ANY OBLIGATION UNDER THIS AGREEMENT IN A TIMELY MANNER OR BECAUSE THE PURCHASER'S MORTGAGE LENDER IS NOT PREPARED FOR CLOSING ON THE DATE SET FORTH ABOVE AND SUCH MORTGAGE LENDER HAS NOT BEEN DESIGNATED AS A PREFERRED LENDER BY THE SELLER, IN THAT EVENT PURCHASER HEREBY AGREES TO PAY THE SELLER A SUM EQUAL TO \$100.00 PER DAY UNTIL THE CLOSING DOES, IN FACT, TAKE PLACE. THE PARTIES RECOGNIZE AND UNDERSTAND THAT SUCH SUM HAS BEEN AGREED UPON IN ORDER TO COMPENSATE THE SELLER FOR FACTORS RELATED TO THE DELAY INCLUDING, BUT NOT LIMITED TO, CARRYING COSTS.

3.3 Possession.

Possession of the Property shall be delivered to Purchaser at the conclusion of Closing.

3.4 Survival of Closing.

The acceptance of a deed by Purchaser and the Closing of the transaction shall be acknowledged by Purchaser as the full performance by Seller of all of its agreements, obligations, and responsibilities under this Agreement, and no performance of any agreement, obligation, or representation of the Seller shall survive the Closing except as set forth herein and except for the warranties contained in the deed and the Restrictions, if any.

3.5 Closing Documents.

At Closing, Purchaser shall execute such documents required by the Purchaser’s mortgage lender in order to obtain the mortgage loan, if applicable. In addition, both Parties hereby agree to execute the HUD-1 Settlement Statement prepared by the closing attorney, and any other documents required to be signed by such attorney and the applicable title insurance company. Further, at Closing, the Parties shall execute or deliver such other documents as are required by law or as are consistent with standard practice in real estate closings in the Charleston, South Carolina area.

4. CLOSING COSTS

4.1 Payments by Seller and Purchaser.

In connection with the Closing on the Property, Seller shall pay for the preparation of the deed to the Property, the recording of any mortgage release or other document required to be recorded in order to deliver title in accordance with this Agreement, any deed stamp or tax stamp charges based on the value of the Property, and Seller’s attorney’s fees. Purchaser shall be responsible for all other Closing costs, including, without limitation, all costs related to any financing selected by Purchaser, Purchaser’s attorney’s fee, the title examination, payment to the Association for any working capital or other fees due upon the sale of the Property, and payment of Purchaser’s pro-rata share of the monthly Assessments for the year/month in which the Closing takes place.

However, if Purchaser qualifies for the Closing Cost Incentive, as set forth in detail in Section 2.5, Purchaser may be entitled to a contribution of up to 3% of final sales price toward his/her/their closing costs and prepaid items.

4.2 Prorations.

Any taxes, Assessments, and other charges regarding the Property that relate to periods both before and after Closing shall be prorated between the Parties as of the date of Closing.

4.3 Closing Delays.

As set forth in more detail in Section 3.2 of this Agreement, Purchaser shall be responsible for payment of \$100.00 per day for any delays in the Closing date.

4.4 Purchaser’s Contribution toward Impact Fees.

In connection with the Closing on the Property, Purchaser agrees to contribute to Seller the sum of \$1,500.00 to compensate Seller for payment of a portion of the impact fees incurred with regard to the Property.

5. FINANCING

5.1 Financing as a Condition of Agreement.

With regard to Purchaser’s decision to finance the purchase of the Property, Purchaser represents to Seller the following:

Purchaser Must "X" Either (A) or (B):

- A.** The purchase of the Property **IS** conditioned on Purchaser obtaining financing.
- B.** The purchase of the Property **IS NOT** conditioned on Purchaser obtaining financing.

If Purchaser selected "A," above, Purchaser hereby represents that the purchase of the Property IS conditioned on the availability of institutional first mortgage financing at market rates. In that case, then Section 5.2 of this Agreement shall apply. If Purchaser selected "B," above, Purchaser hereby represents that the purchase of the Property IS NOT conditioned on the availability of institutional first mortgage financing. In that case, Section 5.2 of this Agreement shall not apply.

5.2 Financing Approval Procedure.

No later than fourteen (14) calendar days after the date that Purchaser executes this Agreement, Purchaser shall deliver written notice to Seller that Purchaser has applied for a mortgage loan, stating the ending institution's name, address, telephone number, and a contact person with the lending institution to which an application has been made, and that the application was either approved or denied. If Seller does not receive from Purchaser notice of approval or disapproval within fourteen (14) days, as set forth above, the financing condition set forth in Section 5.1 of this Agreement shall be deemed waived by Purchaser and shall not be a condition of the Purchaser's obligation to close. Seller or its designated agent shall be authorized to contact any lending institution regarding the status of Purchaser's loan.

In the event Purchaser provides Seller with written notice of denial of the mortgage loan application in accordance with the provisions set forth above, all funds paid by Purchaser pursuant to this Agreement shall be refunded and neither Party shall have any further obligations under this Agreement. If, however, Purchaser does not fully comply with Section 5.2 of this Agreement, then Purchaser shall be in default of this Agreement.

The provisions set forth herein are intended for the Seller's protection against the risk(s) inherent in holding the Property off the market while Purchaser is making arrangements to satisfy his/her obligations under this Agreement. If Purchaser fails to provide the Seller with the evidence required herein, then Seller may, at its option, cancel this Agreement and pursue any remedy set forth in this Agreement for Purchaser's default.

5.3 Evidence of Ability to Close.

Regardless of whether or not this Agreement is contingent on Purchaser obtaining financing, Purchaser hereby authorizes Seller to verify with any appropriate party or financial institution that Purchaser has sufficient funds to close on the Property at any time during the term of this Agreement. In addition, Purchaser shall provide Seller with timely information regarding the status of Purchaser's loan application upon request.

The provisions set forth herein are intended for the Seller's protection against the risk(s) inherent in holding the Property off the market while Purchaser is making arrangements to satisfy his/her obligations under this Agreement. If Purchaser fails to provide the Seller with the evidence required herein, then Seller may, at its option, cancel this Agreement and pursue any remedy set forth in this Agreement for Purchaser's default.

6. TITLE

6.1 Seller's Conveyance of Title to Purchaser; Permitted Title Exceptions.

At Closing, Seller shall convey marketable title to the Property to Purchaser via general warranty deed, free of all liens and encumbrances, except for the following:

- A. The covenants and restrictions of the Development (recorded, or to be recorded, in the RMC Office for Charleston County) and all other applicable documents governing the Association;
- B. Taxes and assessments not yet due for the current year;
- C. Easement to SCE&G dated December 29, 1995 and recorded in the RMC Office for Charleston County in Book B264, at Page 131;
- D. The following items as shown on the above referenced plat:
 - (1) Overhead Electric Line on the northwestern boundary line of the property along the right-of-way of U.S. Highway 17 North;
 - (2) Overhead Power Line on the southern boundary of the property;
 - (3) Chain Link Fence encroaching on the land, and all rights, if any, of adjacent land owners in and to that portion of the land lying between the property line and the fence inside said line;
 - (4) Pond located on the northwestern boundary of the land, including the rights, if any, of adjoining land owners in and to the waters of the Pond and to the bed thereof; also boating and fishing rights of land owners abutting the Pond;
 - (5) Existing Ditch running along with the southwestern boundary of the property, including the rights of others in and to the use of said ditch and to enter upon said land to maintain the same; and
 - (6) Existing SCDOT Outfall Easement running along the southwestern boundary of the property.
- E. Interest created by, or limitations on use imposed by, the Federal Coastal Zone Management Act or other federal law or by S.C. Code, Chapter 39, Title 48, as amended, or any regulations promulgated pursuant to said state or federal laws;
- F. Any and all other recorded easements, permits, encroachments, covenants, dedications, and restrictions that do not preclude use of the Property for its intended purpose or delivery of marketable fee simple title;
- G. Zoning, building, and other governmental laws, regulations, and restrictions that do not preclude the use of the Property for its intended purpose or delivery of marketable fee simple title; and
- H. All facts and conditions that would be shown by current survey or current on-site examination of the Property that does not preclude use of the Property for its intended

purpose or delivery of marketable fee simple title, and any other standard exceptions and exclusions typically contained in ALTA title insurance policies for similar property in Charleston County, South Carolina.

6.2 Title Defects.

Within seven (7) days of the estimated Closing date, Purchaser shall provide Seller with written objection to any title defects other than the Permitted Exceptions set forth in Section 6.1 of this Agreement.

7. CARRIAGE HILL LANDING HOMEOWNERS ASSOCIATION, INC.

7.1 Compulsory Membership.

BY ACQUIRING TITLE TO THE PROPERTY, PURCHASER SHALL AUTOMATICALLY BECOME A MEMBER OF THE CARRIAGE HILL LANDING HOMEOWNERS ASSOCIATION, INC. (HEREINAFTER, THE "ASSOCIATION"). MEMBERSHIP IN THE ASSOCIATION SHALL BE APPURTENANT TO OWNERSHIP OF THE PROPERTY AND MAY NOT BE SEPARATED THEREFROM.

The Association has been formed, or will be formed, in order to provide for the effective administration of the Development by the Owners. The Association, through its Board of Directors, shall operate and manage the Development and undertake and perform all acts and duties incident thereto in accordance with the provisions of the Restrictions.

7.2 Assessments.

The Association shall have the power and duty to levy Assessments as provided in the covenants and restrictions and the other Development Instruments. The Assessments for Common Expenses, as defined in the Restrictions, shall be used for the general purposes of promoting the health, safety, welfare, common benefit, and enjoyment of the Owners and Occupants of homes in the Development. BY ACQUIRING TITLE TO THE PROPERTY, PURCHASER SHALL AUTOMATICALLY BECOME OBLIGATED TO PAY ASSESSMENTS AS SET BY THE BOARD.

7.3 Association Governing Documents.

Purchaser acknowledges that the Property is a portion of the real property and improvements which have been made, or will be made, subject to covenants and restrictions of the Development. The nature and extent of the rights and obligations of the Purchaser in acquiring and owning the Property will be controlled by and subject to these covenants and restrictions, as well as the Articles of Incorporation, the Bylaws, and any Rules and Regulations of the Association. Purchaser agrees to comply with all of the terms, conditions, and obligations set forth therein.

8. RISK OF LOSS.

Damage to the Property by fire, storm, or other casualties between the Effective Date and Closing shall not void or impair this Agreement, but repair of all such damage shall be the responsibility of the Seller. If casualty prior to Closing damages the Property or other portions of the property composing the Development to such a degree that Seller determines that it is feasible to close on the Property but that more time is needed for repairs, the time for Closing shall be extended for such time as may be reasonably necessary to perform those repairs. If casualty prior to Closing damages the Property or other portions of the property composing the Development to such a degree that Seller determines that it is not feasible to proceed with the Closing on the Property, Seller may

terminate this Agreement by written notice to Purchaser, in which event the Earnest Money Deposit shall be refunded to Purchaser. Thereafter, neither Party shall have any obligations under this Agreement.

After the Closing, Purchaser shall bear the risk of loss for all matters discussed above, and any other similar instances of damage.

9. DEFAULT, CURE, AND REMEDIES.

9.1 Notice of Default.

If any Party defaults under this Agreement, the non-defaulting Party shall notify the defaulting Party of the default, and the defaulting Party shall have seven (7) calendar days from notice of the default (or such longer period of time as the non-defaulting Party may authorize in writing) to cure the default. No notice to the Purchaser of default or time to cure shall be required in matters relating to Purchaser's obligation to pay funds, arrange financing, close on the Property, or provide notice to Seller by a specified date.

9.2 Remedy for Seller.

If Purchaser defaults prior to Closing and fails to cure in a timely manner, Seller may retain the Earnest Money Deposit paid by Purchaser as liquidated damages (and not as a penalty, because of the difficulty of ascertaining actual damages under the circumstances). Seller may also retain any amounts paid by Purchaser for Custom Work, Change Orders, or any sort of upgrade or pre-payment. In such event, this Agreement shall terminate, and neither Party shall have any further obligations under this Agreement. Afterwards, Seller has the right to place the Property back on the market and enter into another purchase agreement for the sale of the Property with a different purchaser.

9.3 Remedy for Purchaser.

If the Seller defaults in the performance of any of Seller's obligations as set forth in this Agreement and if such default is not cured within thirty (30) days after written notice of default is given by Purchaser to the Seller, the Purchaser will be entitled to rescind this Agreement and receive the immediate return of the Purchaser's earnest money deposit and custom work/change orders deposit(s), as well as pursue any and all other remedies available at law or in equity; provided, however, that in the event of a nonmaterial breach of any term or condition of this Agreement, the Purchaser's remedies will not include termination of this Agreement.

10. NOTICES.

10.1 Notice Procedure.

Whenever notice is required or permitted under the terms of this Agreement, it shall be in writing and: (a) personally delivered, or (b) sent postage or delivery charges prepaid either: (i) by United States certified mail, return receipt requested, in which case notice shall be deemed to occur on the certified date of delivery or rejection of delivery, or (ii) any dependable express delivery service that provides evidence of delivery, in which case notice shall be deemed to occur on the date of delivery. Notice by other methods, such as by facsimile or e-mail transmission, shall be valid only if receipt is acknowledged in writing by the receiving party.

10.2 Notice Addresses.

A. Notice to Purchaser.

Notices to Purchaser shall be addressed to the name and address of the first listed Purchaser stated on Page 1 of this Agreement. The first listed Purchaser shall be responsible for communicating any notice received to any co-purchasers listed on Page 1 of this Agreement.

B. Notice to Seller.

Notices to Seller shall be addressed to:

CHA LANDING, LLC
ATTN: William Paturalski
1023 Clements Ferry Road
Charleston, SC 29492
Phone: (843) 375-2200

The address of Purchaser or Seller may be changed by proper written notice to the other Party, but neither Party shall be required to send notices to more than one address.

11. ALTERNATIVE DISPUTE RESOLUTION

If a dispute, controversy, or claim (whether based upon contract, tort, statute, common law, or otherwise) (hereinafter collectively referred to as a "Dispute") arises from or relates directly or indirectly to the subject matter of this Agreement, and if the Dispute cannot be settled through direct discussions between the Parties, the Parties shall first endeavor to resolve the Dispute by participating in a mediation before a certified mediator recognized by the State of South Carolina.

If mediation is unsuccessful in resolving the Dispute, any unresolved Dispute, or any unresolved issues pertaining to the Dispute, shall be settled by binding arbitration with a single arbitrator appointed by an agreement between the Parties or, in the alternative, by the Chief Administrative Judge for the Ninth Judicial Circuit of South Carolina. In such an arbitration process, the Parties shall be entitled to utilize Rules 26 – 36 of the South Carolina Rules of Civil Procedure. The arbitration proceedings shall be conducted in Charleston County, South Carolina on an expedited basis before a neutral arbitrator who is a member of the Bar of the State of South Carolina, who has been actively engaged in the practice of law for at least fifteen (15) years, and who specializes in commercial transactions with substantial experience in the subject matter of this Agreement. Any attorney who serves as an arbitrator shall be compensated at a rate equal to his or her current regular hourly billing rate unless a different agreement is arranged between the Parties and the arbitrator. Upon the request of either Party, the arbitrator's award shall include findings of fact and conclusions of law, provided that such findings may be in summary form. Judgment on the award rendered by the arbitrator may be entered in any court having competent jurisdiction. Unless otherwise deemed appropriate by the arbitrator(s), the prevailing Party shall be entitled to an award of all reasonable out-of-pocket costs and expenses (including attorney's fees and arbitrator's fees) related to the entire arbitration proceedings (including review, if applicable).

12. NO RELIANCE ON ADVERTISING OR MARKETING MATERIALS.

Purchaser hereby acknowledges and agrees that any floor plan, renderings, drawings, and the like furnished by the Seller to Purchaser which purport to depict the Property or the home and any other structure located thereon are merely approximations and do not necessarily reflect the actual as-built conditions of the Property. Purchaser acknowledges that any decorations, furniture, furnishings, wallpaper, appliances, fixtures and the like contained in any model home, if any, are for demonstrative purposes only and are not included in the home which is the subject of this Agreement.

13. MISCELLANEOUS

13.1 Other Understandings and Amendments.

This Agreement constitutes the entire agreement between the Parties and supersedes any previous agreements or understandings between the Parties relating to the Property. No oral statements shall modify this Agreement. All modifications or additions to this Agreement shall be in writing and shall be signed by all Parties to this Agreement.

13.2 Assignment.

This Agreement is not assignable by Purchaser without the express written consent of Seller.

13.3 Additional Definitions.

The words "Purchaser," "Seller," "Party," and "Parties" herein include their heirs, administrators, executors, legal representatives, successors, and permitted assigns. The words and any pronouns relative thereto also include the masculine, feminine, and neuter gender, and the singular and plural number, whenever required, to interpret the Agreement reasonably.

13.4 Applicable Law; Construction of Agreement.

This Agreement concerns the sale of real property located in South Carolina and, as a result, shall be interpreted and applied in accordance with the laws of the State of South Carolina. The Parties acknowledge that they have read, understand, and have had the opportunity to be advised by legal counsel as to the terms, conditions, restrictions, and effect of all of the provisions of this Agreement.

13.5 Offer; Time for Acceptance.

This Agreement, as executed by Purchaser, shall constitute an offer to Seller. Seller may accept the same, if at all, by delivering to Purchaser at least one (1) executed original of this Agreement prior to the time that Purchaser shall notify Seller, in writing, of Purchaser's revocation of this offer.

13.6 Counterparts of Agreement.

Any number of counterparts of this Agreement may be signed and delivered, each of which shall be considered an original and all of which, together, shall constitute one and the same instrument.

13.7 Severability.

If any provision of this Agreement is held to be invalid or unenforceable, it shall not affect the validity or enforceability of any other provisions of this Agreement. All headings or titles used in this Agreement are for convenience only and are not intended, in any way, to define, limit, or extend the scope of this Agreement.

13.8 Time is of the Essence.

With regard to performance of the obligations set forth in this Agreement, TIME IS OF THE ESSENCE.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Parties have executed this **CARRIAGE HILL LANDING SUBDIVISION PURCHASE AGREEMENT**, by persons duly empowered to bind the Parties to perform their respective obligations hereunder, on the date(s) set forth below.

PURCHASER(S):

DATE: _____
PRINTED NAME: _____

DATE: _____
PRINTED NAME: _____

SELLER:

CHA LANDING, LLC, a South Carolina limited liability company

DATE: _____
BY: _____

A SELLING AGENT IS: _____ IS NOT: _____ REPRESENTING THIS BUYER.
BUYER INITIALS BUYER INITIALS

REAL ESTATE BROKERAGE INFORMATION:

LISTING AGENT:

SELLING AGENT:

SIGNATURE: _____ DATE: _____
PRINTED NAME: **John Sweeney**
AGENCY NAME: **JSP Realty, LLC**
ADDRESS: **1321 Chuck Dawley Blvd.**
Suite 105
Mt. Pleasant, SC 29464
TELEPHONE NO.: **(843) 884-5059**
FAX NO.: **(843) 884-5082**
EMAIL: **jsprealty@hotmail.com**

SIGNATURE: _____ DATE: _____
PRINTED NAME: _____
AGENCY NAME: _____
ADDRESS: _____
TELEPHONE NO.: _____
FAX NO.: _____
EMAIL: _____