

CONTRACT OF SALE

This contract of sale ("Contract") is by and between Lewis H Stigall Trust, Michael W Stigall, Executor (collectively, "Seller") and the following buyer(s) (collectively, "Buyer"):

Buyer(s) name(s): _____

Buyer(s) phone(s): _____

Buyer(s) address: _____

Buyer(s) email(s): _____

BUYER **SELLER IS A SOUTH CAROLINA REAL ESTATE LICENSEE**

In consideration of the mutual covenants contained herein, the parties agree as follows:

1. Property: Seller agrees to sell, and Buyer agrees to buy, upon the terms and conditions hereinafter set forth, the following real property including all improvements located thereon:

County: Anderson, South Carolina

Description: Commercial Building located at 304 East Orr Street, Anderson, SC 29621

Tax Map #: 123-29-16-001-000

2. Price: The sales price is and shall be paid as follows:

Sale Price: \$ _____

Buyer's Premium: \$ _____

Total Sales Price: \$ _____

(Less) Earnest Money: \$ _____ Paid by: _____

Balance Due at Closing: \$ _____

3. Effective Date: The Effective Date is the date the last party signs this Contract.

4. Earnest Money: The Earnest Money shall be deposited into the Real Estate Escrow account of Meares Property Advisors, Incorporated. The Earnest Money is fully earned by Seller as of the Effective Date and will not be returned to Buyer for any reason. The Earnest Money will be applied towards the Total Sales Price at Closing. If Buyer fails to close by the Closing Date, then the Earnest Money shall be delivered to Seller.

5. Closing: Closing shall take place not more than thirty (30) days after the Effective Date ("Closing Date") at a time and date mutually agreeable to the parties, but not later than 30 days after contract approval. **Time is of the Essence. This Sale is not contingent on any financing.** At closing and upon receipt of the Total Sales Price, Seller will deliver clear and marketable title to Buyer via a general warranty deed prepared in the name of Buyer as set forth in the preamble of this Contract. Buyer will tender the Total Sales Price at Closing via wire, official check or certified funds.

6. Closing Costs and Prorations: Buyer will pay all closing costs, including but not limited to: attorney fees, deed preparation, deed recording, deed stamps, survey (if required), mortgage fees, or any other fees or expenses required to close the transaction. All prepaid rents, real property taxes, and other public charges assessed or to be assessed for the year in which this transaction is consummated shall be prorated between Seller and Buyer to the date of closing.

7. Possession: Upon receipt of the Total Sales Price, Seller will transfer to Buyer possession of the Property in an "AS-IS" condition. **Seller will make NO REPAIRS to the Property whatsoever.**

- 8. Remedy:** If the Buyer defaults under the Contract, the Earnest Money hereunder will be paid to Seller and Seller may pursue all legal and equitable remedies. If the Seller defaults under this Contract, the Earnest Money will be returned to the Buyer and Buyer may pursue all legal and equitable remedies. In the event any party brings legal action to enforce the terms of this Contract, the prevailing party shall be entitled to recover reasonable legal fees and costs from the non-prevailing party.
- 9. Inspection:** Buyer is fully satisfied that the Property is suitable for Buyer's intended use and that no further inspections of any kind are necessary. Buyer acknowledges its purchase of the property is AS-IS.
- 10. Assigns:** This Contract of Sale shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns.
- 11. Entire Agreement:** It is understood and agreed that all understandings and agreements heretofore had between the parties are merged into this Contract, which alone fully and completely expresses their agreement.
- 12. Agency:** It is clearly understood by Buyer that the auctioneer is working as an agent for the Seller in this transaction and that the auctioneer does not represent Buyer.

THIS IS A LEGALLY BINDING CONTRACT. PURCHASER AND SELLER SHOULD SEEK LEGAL ADVICE IF THE CONTENTS ARE NOT UNDERSTOOD. BOTH PURCHASER AND SELLER ACKNOWLEDGE THE RECEIPT OF A COPY OF THIS CONTRACT AND ACKNOWLEDGE HAVING ADEQUATE OPPORTUNITY TO READ AND UNDERSTAND ITS TERMS. SIGNATURE BELOW SIGNIFIES ACCEPTANCE OF ALL TERMS AND CONDITIONS STATED HEREIN.

IN WITNESS WHEREOF, this Contract has been duly signed, sealed and delivered by the parties as of the Effective Date.

Buyer:

 Date

 Date

Seller:

 Michael W Stigall, Executor for
 Lewis H Stigall Trust

 Date

Broker:

 Meares Property Advisors, Incorporated
 315 Eastview Road, Pelzer, South Carolina 29669
 Darron Meares, BIC | 864-947-2000 | Darron@MPA-SC.com

 Date