

EXPENSES
OF SALE

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8. The expenses of this transaction shall be paid as follows:

(a) The Seller shall pay for:

Preparation of the deed.
Documentary stamps on deed.
Sales commission.

(b) The Buyer shall pay for:

All other closing costs.

CLOSING
DATE

9. The closing shall take place on or before ~~XXXXXXXXXX~~ 30 DAYS - SEPT 8th 80
at _____ a.m./p.m. at the offices of Lehman A. Moseley, Jr.
South Carolina. At this closing, the Seller shall deliver the deed and shall relinquish possession of the property to the Buyer upon the Buyer's compliance with the terms and conditions hereof and the Escrow Agent shall pay the earnest money to the Seller. It is expressly provided that time is of the essence of this Agreement.

SELLER'S
DEFAULT

10. If the Seller shall be unable to convey title, in accordance with the terms of this agreement, the sole obligation of the Seller shall be to reimburse the Buyer for the cost of title examination and the sole obligation of the Escrow Agent shall be to refund the Buyer's earnest money paid hereunder. Upon the making of such refund and reimbursement, this agreement shall wholly cease and terminate and neither party shall have any further claim against the other by reason of this agreement. The Seller shall not be required to bring any action or proceeding or otherwise to incur any expense to render the title to the property marketable. The Buyer may, nevertheless, accept such title as the Seller may be able to convey, without reduction of the purchase price or any credit or allowance against the same and without any other liability on the part of the Seller. The acceptance of a deed by the Buyer shall be deemed to be a full performance and discharge of every agreement and obligation on the part of the Seller to be performed pursuant to the provisions of this Agreement. The term "cost of title examination" is defined, for the purposes of this Agreement, as the expense actually incurred by the Buyer for title examination; in no event, however, to exceed the amount customarily charged by local attorneys for comparable title examinations. If a Title Insurance Company, which is a member of the American Land Title Association, will issue a binder to issue an owner's title insurance policy insuring the title to the property in the amount equal to the purchase price which owner's title insurance policy will have as exceptions only those as are herein agreed to under Paragraph 3 hereof, the Seller shall be deemed to be able to convey fee simple title.

BUYER'S
DEFAULT

11. If the Buyer shall default under this agreement, the Seller shall have the option of suing for damages or specific performance or of terminating this contract; if the Seller shall elect to terminate this contract, then the Escrow Agent shall pay one-half of the amount paid as earnest money to the Broker named in Paragraph (6) hereof, not to exceed, however, the commission due such Broker and the remaining balance of the earnest money shall be paid to the Seller by the Escrow Agent. Payment of the earnest money as herein provided shall constitute liquidated damages.

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