

CONTRACT FOR THE PURCHASE AND SALE
OF RESIDENTIAL BUILDING LOT(S)

SHERHAM WEST SUBDIVISION

THIS CONTRACT OF PURCHASE AND SALE is made and entered into by and between Masterpiece, LLC, hereinafter referred to as Seller, and _____, hereinafter referred to as Buyer.

1. AGREEMENT AND DESCRIPTION OF PROPERTY - Buyer agrees to buy, and Seller agrees to sell, pursuant to the terms and conditions contained in this Agreement, certain buildable residential lot(s), the same being lot(s) numbered: _____ in **Sherham West Subdivision**, York County, SC, as shown on the plat for Sherham West recorded in the Office of the Clerk of Court for York County in Plat Book D-172 at page 1, which plat is incorporated herein and made a part hereof by this reference.

2. CONDITIONS AND ENCUMBRANCES - This sale is made subject to all governmental laws, rules, regulations, and zoning ordinances effecting the real estate, and all restrictions, dedications, easements and rights of way of public record or discoverable upon inspection of the property. Buyer acknowledges that Buyer has either received and reviewed a copy of the Restrictions or has voluntarily elected to sign this contract without having reviewed the same.

3. PURCHASE PRICE AND PAYMENT - The purchase price shall be \$ _____ for each lot payable in cash at closing.

4. EARNEST MONEY DEPOSIT - Simultaneously with the execution hereof, Buyer shall deposit with Seller the sum of \$ _____ as earnest money. The earnest money deposit is non-refundable unless this contract is cancelled by reason of any contingency or condition precedent stated in the contract. The earnest money shall be credited against each lot purchased at the rate of \$ _____ per lot.

5. TAXES AND ASSESSMENTS - Payment of York County property taxes for the current year shall be pro-rated between the parties at closing. Seller shall be responsible for any prior year county taxes and any roll back taxes. Buyer acknowledges that payment of Sherham West Homeowners Association dues begin upon closing of the purchase of the lot(s) and buyer shall pay a pro-rated share thereof from the date of the closing through the end of the year.

6. CONVEYANCE AND DEED - Seller shall deliver good and marketable title to the property free and clear of encumbrances, by General Warranty Deed with all documentary tax and revenue stamps affixed thereto.

7. CLOSING DATE - The deed shall be prepared in the name of Buyer or Buyer's designee and delivered to Buyer or Buyer's designated agent, and the within transaction shall close on or before _____, 2008. Closing shall be held at the Law Offices of Walter L. Heinsohn, 1548 Ebenezer Road (P.O. Box 4287), Rock Hill, SC 29732. Time is of the essence of this agreement.

8. CLOSING COSTS - Seller shall pay for the preparation of the deed, the state transfer tax (doc stamps) upon each transaction, the recording costs for the satisfaction of any liens existing against the Property which are chargeable against Seller, Seller's attorneys' fees and any and all expenses incurred by Seller in any manner related to the closing of this Agreement. Buyer shall pay Buyer's attorneys' fees, all recording fees for the deed, the cost of Buyer's title search and owner's or lender's title policy and all costs imposed upon Buyer by Buyer's lender.

9. POSSESSION OF PREMISES - Possession of the premises herein described will be given the Buyer on the date of closing unless otherwise specifically agreed in writing by the parties.

10. SELLER'S WARRANTIES - Seller represents, warrants and covenants to Buyer that, as of the date hereof or as of the date of closing on each lot:

a. Seller has fee simple title to the Property, free and clear of all liens or which can be cleared or satisfied prior to closing, encumbrances, mortgages, and other matters affecting title or which could or do constitute a lien upon the Property;

b. Seller has received no notice of, nor has any knowledge of any pending or threatened taking or condemnation of the Property or any portion thereof;

c. As to environmental matters, to the best of Seller's knowledge, no use by Seller, any prior owner of the Property, or any other person has occurred which violates or has been alleged by any party to violate any applicable Environmental law, nor is it subject to any lien related to any environmental matter. In the event an environmental violation is determined to exist on the property, Buyer shall have the option to terminate this contract.

d. The Property contains no threatened or endangered species or endangered or protected habitats or items of archaeological significance as defined by applicable state and federal laws;

e. In the event Seller is unable to comply with any of the warranties expressed herein, Buyer shall have the option to either grant Seller a reasonable amount of time within which to cure any defect or terminate this contract and demand the return of Buyer's earnest money deposit. Whenever applicable, Seller shall refund Buyer's earnest money deposit, or any portion thereof that has not been applied as a credit against the purchase of a lot, on or before 10 days of demand having been made so to do.

11. CONDITION OF PROPERTY - Except for the promises, warranties and representation made in this Agreement, the Property shall be sold and delivered by Seller to the Buyer in an "**AS-IS – WHERE IS**" condition. Buyer acknowledges that Seller has made no warranty or representation as to the fitness or suitability of the property for the construction of a residential dwelling, including any warranty or representation as to the subsurface condition of the land. Buyer acknowledges that Buyer is relying solely upon inspections of the property made by Buyer or by someone engaged by Buyer to perform such inspections on Buyer's behalf. Buyer has the right to make any inspections which Buyer cares to make for a period of fifteen days from the date of this contract. Buyer shall not be relieved of Buyer's obligation to perform under this contract if it is determined that Buyer will need to install more than the usual foundational footing or if Buyer needs to install other than the usual gravity feed septic system. Buyer shall be relieved from his obligation to purchase the lot(s) only in the event Buyer's inspections reveal the presence of buried cellulose material or environmental contamination.

12. SEPTIC SYSTEM CAPABILITY - Builder warrants that the project has received general approval for septic systems. Buyer is advised to contact DHEC at 803-909-7379 to determine if there are any special requirements or restrictions for the septic system to be installed on the particular lot(s) being purchased. It is the Buyer's responsibility to apply for the septic tank permit and to pay the cost thereof.

13. APPROVAL OF PLANS - Prior to the commencement of construction, Buyer must submit his plans to Seller for written approval. Seller shall review the plans for aesthetic appeal, location of the structure on the lot, heated square footage, exterior materials, etc. Buyer acknowledges that Buyer has been provided with Seller's construction compliance criteria. For any one story residence the minimum structure size shall be 2200 square feet heated together with a two car garage. A two story residence shall be a minimum of 2400 square feet heated together with a two car garage.

14. ACKNOWLEDGMENT OF RESTRICTIVE COVENANTS - Buyer acknowledges that prior to his signing hereof he has received, read, and reviewed a copy of the Restrictive Covenants governing Regal Pines subdivision and Buyer acknowledges that he is bound by the provisions of the Restrictive Covenants, Buyer further agrees that he shall make the existence of the Restrictive Covenants known unto Buyer's prospective home purchasers and shall impress upon such prospective home purchasers that they too shall be governed by the Restrictive Covenants.

15. MERGER AND SURVIVAL - The terms, conditions and provisions of the Agreement shall be extinguished by and merge into the deed in this transaction unless the context of this agreement or any provision thereof indicates that such term or provision is intended to survive the closing of this transaction.

16. ENTIRE AGREEMENT - This written Contract expresses the entire agreement between the parties and there is no other agreement, oral or otherwise, modifying any of the terms and conditions set forth herein. Any amendment, change, or modification to this Agreement must be in writing and signed by the parties hereto.

17. INTERPRETATION. This Agreement shall be interpreted, construed, and applied in accordance with the laws of the State of South Carolina. This agreement shall not be construed or interpreted with regards to any presumption in favor of the non-drafting party or any presumption against the drafting party. Throughout this Agreement, and where the context so requires, the masculine gender shall be deemed to include the feminine or neutral, the feminine the masculine or neutral, the singular the plural, the plural the singular.

17. BINDING AGREEMENT - This Contract shall be binding upon, and inure to the benefit of the parties, their principals, heirs, personal representatives, successors and assigns.

SIGNATURES ON NEXT PAGE.

Signed and sealed this _____ day of _____, 2008.

Masterpiece, LLC

WITNESS

By: _____ (SEAL)
F. William Hargrove, Member
Seller

WITNESS

By: _____ (SEAL)
PRINT NAME: _____
PRINT TITLE: _____
Buyer