

**ARBITRATION PROVISION: THIS AGREEMENT OF PURCHASE AND SALE CONTAINS A  
BINDING, IRREVOCABLE AGREEMENT TO ARBITRATE.  
SEE, THE UNIFORM ARBITRATION ACT [TITLE 15, CHAPTER 47, S.C. CODE].**

**McBee Station Condominiums  
PURCHASE AND SALE AGREEMENT**

**SELLER:**

MCBEE STATION ASSOCIATES LLC

1 Augusta Street  
Suite 302  
Greenville, SC 29601

**PURCHASER:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Telephone: \_\_\_\_\_ (h)  
Telephone: \_\_\_\_\_ (o)

**1. ACKNOWLEDGMENT OF AGENCY DISCLOSURE:**

Purchaser and Seller acknowledge receipt of a copy of the South Carolina Agency Disclosure Brochure and acknowledge that the respective agents involved in this transaction have explained agency relationships. For the purpose of this transaction, the Purchaser is a client \_\_\_\_\_ or customer \_\_\_\_\_ the Seller is a client \_\_\_\_\_ or customer \_\_\_\_\_ (initial applicable choice).

**2. AGREEMENT:** “Agreement” means this Purchase and Sale Agreement and includes all schedules and exhibits attached to this Agreement.

**3. PURCHASE AND SALE:**

(a) Seller agrees to sell to Purchaser and Purchaser agrees to purchase from Seller the following property upon the terms and conditions set forth in this Agreement: Unit # \_\_\_\_\_ (the “Unit”) of McBee Station Residential Horizontal Property Regime, commonly known as the Cityhomes at McBee Station (the “Residential Condominium”). The Unit and the remainder of the improvements within the Residential Condominium shall be constructed by the Seller in accordance with the terms of this Agreement, and the Residential Condominium shall be created by Seller by recording a Master Deed of McBee Station Residential Horizontal Property Regime (the “Master Deed”) prior to Closing. The unit shall include an undivided interest in the “Shared Elements” of the Residential Condominium. A homeowners association known as the McBee Station Residential Condominium Owners’ Association (the “Residential Association”) has been or will be established to operate and maintain the common areas of the Residential Condominium. Upon Closing, the Purchaser automatically will become a member of the Residential Association, subject to the terms of the Residential Condominium Documents (as hereinafter defined), including the obligation to pay periodic assessments and charges, as such assessments and charges may be modified from time to time. The Residential Condominium is part of mixed-use buildings consisting of residential units and commercial/retail units (the “Master Condominium”) and the Master Condominium is part of a larger mixed-use development known as McBee Station (the “Center”). The Unit will also be subject to the terms and conditions of the Master Condominium Documents and the Center Documents (as hereinafter defined).

(b) The date of Closing shall be established as provided in Paragraph 4(a).

**4. PURCHASE PRICE AND TERMS OF PAYMENT:**

- (a) The purchase price for the Unit shall be \$ \_\_\_\_\_ (the "Purchase Price").
- (b) The Purchase Price shall be paid in the following manner:
  - (i) An initial earnest money deposit paid to Seller at the time of execution of this Agreement, \$ \_\_\_\_\_
  - (ii) The balance of the Purchase Price, to be paid at Closing, as provided in Paragraph 4(c). \$ \_\_\_\_\_
- (c) The earnest money shall be placed by Seller in a non-interest bearing escrow account at Bank of America, and shall be held and applied or otherwise disbursed by Seller in accordance with the terms of this Agreement.
- (d) Purchaser will also deposit with Seller at Closing, for transmittal to the Residential Association: (i) the monthly installment of the assessment for Shared Expenses against the Unit, prorated to the Actual Closing Date (as defined below) and the following 2 months' assessments; and (ii) an initial working capital contribution in an amount equal to twice the monthly installment of the assessment for Shared Expenses against the Unit (collectively, the "Closing Assessment Payments"). Upon Closing, these amounts shall be non-refundable. The estimated Shared Expenses and proposed assessments may be changed based on the final budget. Such changes to the budget may be made by Seller without notice to Purchaser. Such changes shall not affect the validity of this Agreement or entitle the Purchaser to any reduction in Purchase Price. For purposes of this Paragraph 4, "assessments" charged Purchaser by the Residential Association shall include amounts charged through to the Residential Association pursuant to the Master Condominium Documents and the Center Documents.
- (e) **NO FINANCING CONTINGENCY:** This Agreement is not contingent upon Purchaser's ability to obtain financing, and in no event is this Agreement subject to Purchaser obtaining financing from any third party.

5. **CLOSING:**

- (a) The closing of the transactions contemplated under this Agreement (the "Closing"), shall take place on or before \_\_\_\_\_ (the "Scheduled Closing Date").
- (b) The Closing shall take place at the offices of Purchaser's attorney, or at such other place in the Greenville area as may be agreed upon by Seller and Purchaser.
- (c) The Closing shall be deemed to have occurred on the date that Seller receives all funds due from Purchaser, as shown on the Closing Statement prepared in accordance with this Agreement, and the parties have executed all necessary documents (the "Actual Closing Date"), but in no event shall the Actual Closing Date be after the Scheduled Closing Date.
- (d) Prior to the Actual Closing Date, Purchaser shall, at its expense, make arrangements with the appropriate utility companies to have the accounts for utility services to the Unit transferred into its name. If Purchaser fails to do so, then Purchaser shall pay to Seller on demand any utility charges for the Unit pertaining to periods after the Actual Closing Date, together with an administrative fee of one hundred (\$100.00) dollars. At any time following one (1) month after the Actual Closing Date, Seller shall be entitled (without further notice to Purchaser) to request

that the utility companies discontinue service to such Unit until the accounts for such service are transferred into Purchaser's name.

- (e) If Purchaser is unable or unwilling to close on the Scheduled Closing Date provided for in Paragraph 4.A, Purchaser shall be in default under this Agreement, and Seller shall have the option of exercising all of its rights and remedies as provided in this Agreement or by law for Purchaser's default, or of postponing the Closing, in which event Purchaser agrees to pay a late charge at a rate of One Hundred (\$100.00) dollars per day from the Scheduled Closing Date until the Actual Closing Date. The parties agree that such late charge constitutes a good faith estimate of the damages that will be incurred by Seller as a result of the delay. Time is of the essence with respect to the Scheduled Closing Date, and also with respect to any other provision of this Agreement that requires performance by Purchaser within a specified time period.
- (f) All payments at Closing shall be made by wire transfer.

**6. EXPENSES OF CLOSING:**

- (a) The additional costs to be paid by the Purchaser at the Closing include the following:
  - (i) All closing costs associated with Purchaser's mortgage loan, if any, including the loan origination fee, prepaid items such as interest and escrows, loan discount points, Purchaser's legal fees, and any insurance premiums (including private mortgage insurance and homeowners' insurance);
  - (ii) All title insurance premiums;
  - (iii) The cost of recording the deed and the mortgage (and any other security documents);
  - (iv) Purchaser's *pro rata* share of all real property taxes on the Unit, which shall be prorated on a calendar-year basis as of the Actual Closing Date. If the Unit is not separately assessed in the calendar year in which the closing occurs, Purchaser shall pay Seller a *pro rata* share of the real property taxes on the tax parcel that includes the Unit, on the basis of Seller's good faith estimate of Purchaser's *pro rata* share thereof, and Seller agrees to pay those taxes when due;
  - (v) Purchaser's Closing Assessment Payments (as set forth in Section 3(e), above), which amounts shall be forwarded by Seller to the Residential Association, and shall not be refundable.
- (b) The Seller agrees to pay the following amounts in connection with the Closing:
  - (i) The expense of preparation of the deed, the lien affidavit, and the Internal Revenue Service form 1099; and
  - (ii) The cost of the South Carolina deed recording fee due on the deed, and the cost of recording any release documents.

**7. INSPECTIONS:**

Prior to Closing, at a date and time agreed upon by Seller, Purchaser shall inspect the Unit with representatives of Seller and Seller's contractor (the "Contractor") and complete a punch list, noting any work required to be completed or corrected in order for the Unit to substantially conform to the final plans and

specifications for the Unit (the "Plans"), except with respect to any variances previously waived by Purchaser. If Seller has not completed the punch list items prior to Closing, such failure shall not entitle Purchaser to delay the Closing or to hold back any portion of the Purchase Price, and Purchaser shall provide Seller or Contractor with access to the Unit following the Closing for the purpose of completing any such punch list items.

**8. LIMITED WARRANTIES:**

- (a) Purchaser acknowledges that the issuance of a Certificate of Occupancy for the Unit by the Greenville County Building Standards Department shall constitute conclusive evidence that the Seller has fulfilled all of its obligations with respect to the Unit, subject to the completion of any unfinished items set forth on the punch list. Seller shall obtain from Contractor a warranty for the construction of the Unit and Seller shall provide a warranty upon the same terms to Purchaser for a period of one (1) year from the issuance of the final Certificate of Occupancy, in accordance with Contractor's warranty standards.
- (b) Seller shall furnish to Purchaser all manufacturers' warranties relating to the appliances, personal property, and equipment included within the Unit, including the heat pump and water heater. SELLER ITSELF IS NOT PROVIDING ANY WARRANTIES WHATSOEVER, WHETHER EXPRESS, IMPLIED, OR OTHERWISE, WITH REGARD TO THE APPLIANCES, PERSONAL PROPERTY, EQUIPMENT, AND HEATING AND AIR CONDITIONING SYSTEM INCLUDED WITHIN THE UNIT, AND PURCHASER AGREES TO LOOK SOLELY TO THE MANUFACTURERS WITH RESPECT TO ANY CLAIMS RELATING TO THOSE ITEMS.
- (c) Purchaser acknowledges and agrees that notwithstanding anything herein to the contrary, NO WARRANTY IS BEING MADE HEREIN WITH RESPECT TO ANY "CONSUMER PRODUCT," AS THAT TERM IS DEFINED IN THE MAGNUSON-MOSS FEDERAL TRADE COMMISSION IMPROVEMENT ACT.
- (d) No additional express or implied warranties with respect to the Residential Condominium or Unit, unless required by law, are made by Seller.
- (e) The provisions of this Paragraph 8 shall survive the Closing.

**9. REAL ESTATE BROKER:**

Seller and Purchaser acknowledge that Coldwell Banker Caine will serve as the exclusive listing broker and shall be entitled to a commission payable by Seller in accordance with the terms of a separate agreement with Seller. Purchaser shall indemnify Seller against the claim of any broker, other than [REDACTED] (selling broker, if any), including any attorneys' fees incurred as a result of such claim. Commissions shall be paid if and only when the Closing occurs, notwithstanding a default by any of the parties hereto.

**10. DEFAULT:**

If Seller fails to perform any of the covenants of this Agreement, then any and all earnest money paid by Purchaser to Seller pursuant to this Agreement shall be returned to Purchaser, Seller shall pay Purchaser a default fee of \$100 and thereafter this Agreement shall be terminated and the parties shall be relieved of further liability hereunder. Purchaser's legal and equitable remedies shall be limited to those contained in this Paragraph 10 and in no event shall Seller be liable for damages of any kind, except for the \$100 default fee. If Purchaser fails to perform any of the covenants of this Agreement, then Seller shall have the right to terminate this Agreement and retain any and all deposits paid by Purchaser. In addition, Seller shall have the right to exercise any other right or remedy which may be provided by law or equity, including an action for monetary damages. In the event that

either party pursues any action to enforce the provisions of this Agreement, the losing party shall be responsible for reasonable legal fees and costs of the prevailing party.

11. **CONVEYANCE:**

Seller shall convey marketable title to the Unit by General Warranty Deed, subject to the following "Permitted Exceptions":

- (a) All taxes and assessments not yet due and payable;
- (b) Applicable zoning and building ordinances and all other restrictions and regulations by governmental authorities;
- (c) Standard or printed exceptions and exclusions in Purchaser's standard form of owners title insurance policy;
- (d) Sewer, water, electric, gas, telephone and other utility easements, if any, now or hereafter recorded, including the right to erect, maintain, install and use electrical and telephone poles, wires, cables and conduits, sewers, water mains, and other similar equipment for the conveyance and use of electricity, telephone equipment, television signals, gas, sewer, water or other public conveniences or utilities, and other similar easements and restrictions of record;
- (e) Liens and encumbrances placed on the Unit by Purchaser;
- (f) All of the terms, conditions, provisions, rights, privileges, obligations, restrictions, easements, and liens set forth and contained in the Residential Condominium Documents, as amended from time to time, including the obligation to pay monthly assessments and other charges;
- (h) All of the terms, conditions, provisions, rights, privileges, obligations, restrictions, easements, and liens set forth and contained in the Master Condominium Documents; as amended from time to time, including the Unit's *pro rata* share monthly assessments and other charges;
- (i) All of the terms, conditions, provisions, rights, privileges, obligations, restrictions, easements, and liens set forth and contained in the Center Documents, as amended from time to time, including the Unit's *pro rata* share of monthly assessments and other charges;
- (j) All other restrictions, agreements, and easements of record which affect the Unit; and
- (k) Any matters shown on any plats or plans of the Residential Condominium, the Master Condominium and the Center.

The acceptance of the deed by Purchaser shall be deemed to be full performance and discharge of every agreement and obligation of Seller pursuant to the provisions of this Agreement, except those which are specifically designated in this Agreement to survive the Closing or which survive the Closing by operation of law.

12. **COMPLETION OF DEVELOPMENT:**

- (a) Purchaser acknowledges that construction activities at the Residential Condominium may continue subsequent to the Closing, and that such activity may cause some inconvenience to Purchaser.

Purchaser agrees to make no claim against Seller, its employers, contractors, or agents as a result of such activity.

(b) The provisions of this Paragraph 12 shall survive the Closing.

13. **POSSESSION:**

Possession of the Unit shall be delivered by Seller to Purchaser at Closing.

14. **PERFORMANCE DISRUPTION:**

Notwithstanding anything to the contrary contained in this Agreement, Seller shall not be liable for delay in the performance of its obligations if such performance is prevented, hindered, delayed, or affected by: workers' or subcontractors' labor strike; riots; acts of God (including, but not limited to, fire, windstorm, flood, tornadoes, earthquakes, lightning, or other casualty); failure of Seller's suppliers of building materials to deliver requested building materials; or any other unusual act, event, or catastrophe. If the Residential Condominium or the Unit is substantially damaged or destroyed by fire or other casualty prior to closing, then Seller may, at its option, either terminate this Agreement by delivery of written notice to Purchaser, in which event all earnest money and other deposits paid by Purchaser to Seller shall be returned to Purchaser and neither party shall have any further liability under this Agreement, or Seller may extend the Closing for a period of up to forty-five (45) days from the date of the casualty in order to repair the damage.

15. **ADDITIONAL ITEMS:**

Purchaser also acknowledges that he or she has received, reviewed, and understood each of the documents or items listed below and acknowledges that these documents are preliminary and are subject to change. As evidence of its receipt of the following items, Purchaser has initialed on the line corresponding to each item:

Residential Condominium Documents:

- (a)  General Floor Plans for the Unit;
- (b)  Preliminary Residential Master Deed;
- (c)  Preliminary Articles of Incorporation, Bylaws and Rules and Regulations for the Residential Association;
- (d)  Preliminary Regime Budget for the Residential Association;
- (e)  Preliminary McBee Station Clubhouse License Agreement.

Master Condominium Documents:

- (a)  Recorded Master Deed for the Master Condominium ("Master Regime Master Deed") and Preliminary First Amendment to Master Regime Master Deed;
- (b)  Articles of Incorporation, Bylaws and Rules and Regulations for the McBee Station Master Condominium Owners' Association for the Master Condominium (the "Master Association");
- (c)  Preliminary Regime Budget for the Master Association;
- (d)  Preliminary Mailbox Area Easement Agreement.

Center Documents:

- (a) [REDACTED] Declaration of Reciprocal Easements, Covenants, Conditions and Restrictions for McBee Station by McBee Station Greenville, LLC (“CCRs”);
- (b) [REDACTED] Exclusive Parking Easement Agreement and Preliminary First Amendment to Exclusive Parking Easement Agreement;
- (c) [REDACTED] Exclusive Elevation Facilities Easement Agreement and Preliminary First Amendment to Exclusive Elevation Facilities Easement Agreement;
- (d) [REDACTED] Reciprocal Access Easement Agreement.

16. **ARBITRATION:**

The parties agree that all disputes hereunder shall be settled by binding arbitration conducted by a neutral arbitrator, pursuant to the South Carolina Uniform Arbitration Act, or other third-party arbitration organization agreed upon by the parties, at its offices closest to the Property. The parties agree to (a) join into the arbitration proceeding hereunder, or (b) join any other arbitration proceeding being conducted by persons or entities related to the dispute that may be necessary to completely resolve the dispute. The arbitration shall determine all rights and obligations under this Agreement and the award of the arbitrator shall be final, binding, and enforceable in the absence of fraud.

17. **NOTICE:** The delivery of any item and the giving of notice in compliance with this Agreement shall be accomplished in writing by personal delivery or by certified mail addressed to the parties at the addresses set forth on the first page of this Agreement. Any notice given in accordance with the provisions of this Paragraph 18 shall be deemed to be effective, if personally delivered, on the date of such delivery, or if mailed by registered or certified mail, on the date upon which the return receipt is signed or delivery is refused or the notice is designated by the postal authorities as not deliverable, as the case may be. Each party may give notice to the other party of a change of its address for the purpose of giving notice under this Paragraph 17.

18. **EFFECTIVE DATE:** The Effective Date of this Agreement shall be the date on which the last one of Seller and Purchaser has signed, initialed, and dated this Agreement.

19. **AGREEMENT:** Purchaser acknowledges that this Agreement is not binding upon Seller until executed by an authorized officer of Seller.

20. **PARKING.** Pursuant to Section 24.1 of the Master Deed, the Unit shall have assigned to it parking space(s) in the lower level of the parking deck in the Center as set forth on Exhibit “A” attached hereto and incorporated herein. The exact location of such space(s) may be altered (i) temporarily, due to repair or repaving, provided substantially similar alternative parking is provided within the lower level of the parking deck during such time, and the repairs or repaving are performed promptly; or (ii) permanently, due to incidental changes from re-striping, provided the relative location of the space(s) within the lower level of the parking deck will not be materially changed.

21. **STORAGE FACILITIES.** Certain of the units within the Residential Condominium, but not all, have been assigned extra storage units exterior to the unit, as set forth on Exhibit “A”, attached hereto and incorporated herein. Please refer to Exhibit “A” as to whether there is a storage unit assigned to your Unit.

22. **CLUBHOUSE AND POOL MEMBERSHIP.** By virtue of ownership of the Unit, and unless and until the Residential Association terminates the arrangement on behalf of all units in the Residential Condominium, Purchaser, for the benefit of Purchaser and Purchaser’s immediate family, shall have a license to use all amenities located on the ground floor of the McBee Station Apartments Club House, including the pool and fitness room (collectively, the “Club House Amenities”), pursuant to the McBee Station Clubhouse License Agreement.

23. **NOTICE REGARDING INSULATION:** Seller hereby discloses to Purchaser that the type, thickness, and “R” factor of the insulation to be installed in the Residential Condominium shall be a minimum of (i) R-30 in the ceiling, and (ii) R-15 in the exterior walls.

24. **MIXED-USE AND MULTI-FAMILY CONDITIONS:** Purchaser is purchasing the Unit subject to, and accepts all the risks associated with, conditions related to mixed-use urban environments, and specifically, mixed-use buildings, including, but not limited to noise, aromas and vibrations created by neighbors, proximate businesses, construction, general street traffic, emergency vehicles, and future development of surrounding property that may impact the light and air of the Unit and views from the Unit. Furthermore, the roof-top terraces of the two-level units within the Residential Condominium overlap certain of the single-level units within the Residential Condominium. Please refer to the plans of the Residential Condominium as to whether your Unit is overlapped by a roof-top terrace.

25. **GENERAL:**

- (a) **Entire Agreement:** This Agreement constitutes the final and entire Agreement between the parties and they shall not be bound by any terms, covenants, conditions, representations, or warranties not expressly contained herein. This Agreement may not be amended except by written instrument executed by both parties.
- (b) **Partial Invalidity:** If any one or more of the provisions contained in this Agreement shall for any reason be held invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.
- (c) **Purchaser:** If Purchaser is composed of more than one person, the choices, designations, and other decisions of one person shall bind all of the others, and all persons composing Purchaser shall be jointly and severally liable for all obligations of Purchaser under this Agreement.
- (d) **Time of the Essence:** Time is of the essence of this Agreement and the performance of the terms and conditions hereof.
- (e) **Successors:** This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective legal representatives and successors. Purchaser shall not assign this Agreement or its rights hereunder to any person.
- (f) **Counterparts:** This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.
- (g) **Headings:** The headings of the sections, subsections, paragraphs, and subparagraphs hereof are provided for convenience of reference only, and shall not be considered in construing their contents.
- (h) **Time Periods:** Any and all references in this Agreement to time periods which are specified by reference to a certain number of days refer to calendar days, unless “business days” is otherwise expressly provided. Therefore, if (a) the last date by which a Closing is permitted to occur hereunder, or (b) any date by which a party is required to provide the other party with notice hereunder, occurs on a Saturday, Sunday, or South Carolina banking holiday, then, and in any of such events, such applicable dates shall be deemed to occur, for all purposes of this Agreement, on that calendar day which is the next, succeeding day, which is not a Saturday, Sunday, or South Carolina banking holiday.

- (i) **No Partnerships:** Nothing in this Agreement shall be deemed in any way to create between the parties any relationship of partnership, joint venture, or association, and the parties disclaim the existence thereof.
- (j) **Waivers:** No party shall be deemed to have waived the exercise of any right which it holds hereunder unless such waiver is made expressly and in writing (and no delay or omission by any party hereto in exercising any such right shall be deemed a waiver of its future exercise). No such waiver made as to any instance involving the exercise of any such right shall be deemed a waiver as to any other such instance, or any other such right.
- (k) **Choice of Law:** This Agreement shall be given effect and construed by application of South Carolina law.
- (l) **Assignment:** The Purchaser may not assign this Agreement. Seller may assign its rights and obligations under this Agreement without Purchaser's consent, including without limitation, Seller's assignment or collateral assignment of this Agreement to a lender providing construction financing for the Residential Condominium.

IN WITNESS WHEREOF, Seller and Purchaser have executed this Agreement in Greenville, South Carolina, as of the last day and year indicated below (the "Effective Date").

**McBEE STATION ASSOCIATES LLC:**

**PURCHASER:**

By: \_\_\_\_\_(SEAL)

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

Print Name: \_\_\_\_\_  
Its: Manager

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

Date: \_\_\_\_\_

Date: \_\_\_\_\_



**EXHIBIT "A"**

**The Cityhomes at McBee Station  
Parking and Storage Space Assignments**

UNIT NUMBER	1ST PARKING SPACE	2ND PARKING SPACE	STORAGE SPACE
4201	1	3	2
4202	14	16	3
4203	9	11	1
4204	2	4	4
4205	5	7	5
4206	27	25	
4207	34	36	6
4208	18	20	
4209	42	44	7
4210	17	19	
4211	23	21	8
4212	22	24	9
4213	10	12	10
5202	6	8	11
5203	13	15	
5204	35	33	
5205	38	40	12
5206	39	37	14
5207	43	41	13
5208	26	28	15
5209	31	29	16
5210	30	32	17

[see attached for Parking Space Locations]