

STATE OF SOUTH CAROLINA)
)
COUNTY OF HORRY)

CONTRACT OF SALE

THIS CONTRACT OF SALE ("Contract") made by and between **South Carolina Public Service Authority**, hereinafter referred to as "Seller", and **Horry County Board of Education**, hereinafter referred to as "Purchaser".

WITNESSETH:

The Seller agrees to sell and the Purchaser agrees to purchase the property hereinafter identified, according to the terms and conditions set forth below:

1. **PREMISES:** The Seller agrees to sell and the Purchaser agrees to purchase that certain property described as **0.06 acres** being a portion of a larger 2.7 acre tract identified as TMS #130-00-09-021 (the "Property"). A copy of the unrecorded Subdivision Plat is attached hereto as **Exhibit "A"** and made part and parcel hereof.

2. **PURCHASE PRICE:** The Purchase Price shall be the sum of One Thousand Six Hundred and no/100 (\$1,600.00) Dollars, payable by the Purchaser to Seller as follows:

- a. One Hundred and no/100 (\$100.00) Dollars paid to Seller by Purchaser as a non-refundable deposit and to be applied to the Purchase Price at closing.
- b. The balance of the Purchase Price shall be paid at closing.

3. **TITLE:** The Seller shall convey the property to the Purchaser at time of closing by proper deed with covenants of ^{Limited} General Warranty and fee simple, free and clear of all liens or encumbrances in a form acceptable to the Purchaser. Title delivered by Seller to the Purchaser shall be good and marketable record fee simple title, provided, however, Seller shall convey subject to any easements or restrictions of record which may apply to said property.

4. **CLOSING COSTS:** The Seller and Purchaser shall pay their respective attorneys fees associated with this transaction. The Purchaser shall pay the costs of the title examination and title insurance if desired by Purchaser, recording fees for deed and Subdivision Plat, reimbursement to Seller for cost of Subdivision Plat, and all other closing costs. Seller shall pay for the preparation of the deed.

5. **PROPERTY TAXES:** The Seller shall be responsible for the Horry County real property taxes for the year of Closing. Purchaser shall be responsible for 2016 and subsequent years' taxes.

6. **CLOSING:** Closing of this transaction will take place at the offices of the Purchaser's attorney, or such other place as may be mutually agreed to by the parties. The closing

shall occur on or before a date which is thirty (30) days after the execution by Purchaser and Seller. (the "Closing Date").

7. CONTRACT DEFAULT: If the Seller shall default under this Agreement, the Purchaser shall have the right to recovery of all reasonable expenses of title examination, attorney's fees and other costs incurred in regard to the investigation of the Property. If the Purchaser shall default under this Agreement, the Seller may retain all the non-refundable deposit paid hereunder as liquidated damages, and not as a penalty, as its sole remedy.

8. NOTICES: All notices or other communications under this Contract shall be in writing and shall be deemed duly given if sent by registered mail or certified mail, return receipt requested, first class prepaid postage, or via email or telefax if sufficient proof of delivery is confirmed;

to Seller:
South Carolina Public Service Authority
305A Gardner Lacy Road
Myrtle Beach, SC 29579
Attn: Diane Bell
Email: DIBELL@santeecooper.com
Telefax: _____

to Purchaser:
Horry County Schools
335 Four Mile Road
Conway, SC 29526
Attn: Joe Burch
Email: jburch@horrycountyschools.net
Telefax: (843) 488-6714

The parties shall be responsible for notifying each other of any change of address.

9. POSSESSION AND CONDITION OF PROPERTY: Possession of the property shall be given at Closing. The Property shall be transferred in its "As Is" condition with no express or implied warranties as to its condition or use.

10. ENTIRETY OF AGREEMENT: Seller and Purchaser further agree that this written Agreement expresses the entire agreement between the parties and supersedes any prior Agreements, oral or written; and that this Agreement may not be changed orally, but can be changed only by an instrument in writing signed by both the Seller and Purchaser.

11. GOVERNING LAW. All questions with respect to the construction of this Contract and the rights and liabilities of the parties hereunder shall be determined in accordance with the laws of the State of South Carolina.

12. REAL ESTATE BROKERS. Each party hereby represents and warrants to the other that they have not used the services of a real estate broker in regard to this transaction.

13. EFFECTIVE DATE: This Contract is to be effective as of the date that the Contract is ratified by the Board of Purchaser _____. Said ratification shall occur on or before the Closing Date. In the event this Contract is not ratified by the Board of Purchaser, the Contract shall be deemed null and void and neither party shall have any further rights or obligations hereunder.

14. ACCEPTANCE:

(a) This Agreement is hereby accepted by the Purchaser on this the _____ day of _____, 2015.

(b) This Agreement is hereby accepted by the Seller on this the 2nd day of November, 2015.

WITNESS:

Amey L. Hardy

SELLER:

**SOUTH CAROLINA PUBLIC SERVICE
AUTHORITY**

By: *Pamela J. Williams*
Name: Pamela J. Williams
Its: Sr. VP Corporate Service

WITNESS:

Rhonda Snowden

PURCHASER:

HORRY COUNTY BOARD OF EDUCATION

By: *Luck Maxey*
Name: _____
Its: Superintendent of Education

RATIFICATION:

HORRY COUNTY BOARD OF EDUCATION

By: _____
Joe Defeo
Its: Chairman of Board

Dated: _____, 2015

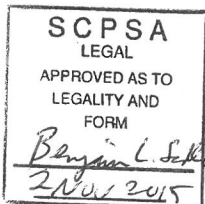


Exhibit "A"

