Amended and Restated Bylaws of the

SOUTHERN LOWCOUNTRY REALTORS, Inc.

(formerly known as the "Beaufort-Jasper County REALTORS, Inc.")

TABLE OF CONTENTS

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Article I - Name

Section 1.1. Name. As of ___________, (the "Effective Date") the name of this organization shall be the SOUTHERN LOWCOUNTRY REALTORS, Inc. hereinafter referred to as the "Association."

Section 1.2. REALTORS®. Inclusion and retention of the Registered Collective Membership Mark REALTORS® in the name of the Association shall be governed by the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS® ("NAR") as from time to time amended.

Section 1.3. Prior Bylaws Terminated. By adopting these Amended & Restated Bylaws of the Southern Lowcountry REALTORS, Inc., any prior bylaws adopted by the Association and/or any predecessor of the Association are hereby terminated, void and of no force or effect. In the event of any conflict between these Amended and Restated Bylaws and any prior bylaws as amended, these Amended and Restated Bylaws of the Southern Lowcountry REALTORS, Inc. shall control.

Article II - Objectives

The objectives of the Association are:

To unite those engaged in the recognized branches of the real estate profession for the purpose of exerting a beneficial influence upon the profession and related interests.

To further the interests of home and other real property ownership.

To unite those engaged in the real estate profession in this community with the South Carolina Association of REALTORS® and the NATIONAL ASSOCIATION OF REALTORS®, thereby furthering their own objectives throughout the state and nation, and obtaining the benefits and privileges of membership therein.

To designate, for the benefit of the public, individuals authorized to use the terms REALTOR® and REALTORS® as licensed, prescribed, and controlled by the NATIONAL ASSOCIATION OF REALTORS®.

Article III - Jurisdiction

The Territorial Jurisdiction (as hereinafter defined) of the Association as a Member of the NATIONAL ASSOCIATION OF REALTORS® is all of Beaufort and Jasper Counties, South Carolina.

Territorial Jurisdiction is defined to mean: The right and duty to control the use of the terms REALTOR® and REALTORS®, subject to the conditions set forth in these Bylaws and those of the NATIONAL ASSOCIATION OF REALTORS®, in return for which the Board of Directors agrees to protect and safeguard the property rights of the National Association in the terms.

Article IV - Membership

There shall be six (6) classes of members, as follows.

(a) REALTOR® Members. REALTOR® Members, whether primary or secondary shall be:

(1) Individuals who, as sole proprietors, general partners, corporate officers, or branch office managers, are engaged actively in the real estate profession, including buying, selling, exchanging, renting or leasing, managing, appraising for others for compensation, counseling, building, developing or subdividing real estate, and who maintain or are associated with an established real estate office in the state of South Carolina or a state contiguous thereto. All persons who are partners in a partnership, or all officers in a corporation who are actively engaged in the real estate profession within the state or a state contiguous thereto shall qualify for REALTOR® membership only, and each is required to hold REALTOR® membership (except as provided in the following paragraph) in an association of REALTORS® within the state or a state contiguous thereto unless otherwise qualified for Institute Affiliate membership.

In the case of a real estate firm, partnership, or corporation, whose business activity is substantially all commercial, only those principals actively engaged in the real estate business in connection with the same office, or any other offices within the jurisdiction of the association in which one of the firm's principals holds REALTOR® membership, shall be required to hold REALTOR® membership unless otherwise qualified for Institute Affiliate Membership.

(2) Individuals who are engaged in the real estate profession other than as sole proprietors, partners, corporate officers, or branch office managers and are associated with a REALTOR® Member and meet the qualifications.

(3) Franchise REALTOR® Membership. Corporate officers (who may be licensed or unlicensed) of a real estate brokerage franchise organization with at least one hundred fifty (150) franchisees located within the United States, its insular possessions and the commonwealth of Puerto Rico, elected to membership pursuant to the provisions in the NAR Constitution and Bylaws. Such individuals shall enjoy all of the rights, privileges and obligations of REALTOR® membership (including compliance with the Code of Ethics) except: obligations related to association mandated education, meeting attendance, or indoctrination classes or other similar requirements; the right to use the term REALTOR® in connection with their franchise organization's name; and the right to hold elective office in the local board, State Association and National Association.

(4) Primary and Secondary REALTOR® Members. An individual is a Primary Member if the Association pays State and National dues based on such Member. An individual is a Secondary Member if State and National dues are remitted through another

association. One of the principals in a real estate firm must be a Designated REALTOR® Member of the Association in order for licensees affiliated with the firm to select the Association as their "Primary" Association.

(5) Designated REALTOR® Members. Each firm (or office in the case of firms with multiple office locations) shall designate in writing one REALTOR® Member who shall be responsible for all duties and obligations of Membership including the obligation to arbitrate or mediate if required by the Association pursuant to Article 17 of the Code of Ethics and the payment of Association dues as established in Article X of the Bylaws. The "Designated REALTOR®" must be a sole proprietor, partner, corporate officer, or branch office manager acting on behalf of the firm's principal(s) and must meet all other qualifications for REALTOR® Membership.

(6) Only REALTOR® Members are eligible to vote on matters relating to the business of the Association, and only REALTOR® Members are eligible to be elected or appointed to the Board of Directors or as an officer of the Association.

(b) Institute Affiliate Members. Institute Affiliate members shall be individuals who hold a professional designation by an Institute, Society, or Council affiliated with the NATIONAL ASSOCIATION OF REALTORS® that addresses a specialty area other than residential brokerage or individuals who otherwise hold a class of membership in such Institute, Society or Council that confers the right to hold office. Any such individual, if otherwise eligible, may elect to hold REALTOR® or REALTOR-ASSOCIATE® membership, subject to payment of applicable dues for such membership.

(c) Affiliate Members. Affiliate Members shall be real estate owners and other individuals or firms who, while not engaged in the real estate profession as defined in paragraphs (a) or (b) of this Section, have interests requiring information concerning real estate, and are in sympathy with the objectives of the Association.

(d) Public Service Members. Public Service Members shall be individuals who are interested in the real estate profession as employees of or affiliated with educational, public utility, governmental or other similar organizations, but are not engaged in the real estate profession on their own account or in association with an established real estate business.

(e) Honorary Members. Honorary Members shall be individuals not engaged in the real estate profession who have performed notable service for the real estate profession, for the Association, or for the public.

(f) Student Members. Student Members shall be individuals who are seeking an undergraduate or graduate degree with a specialization or major in real estate at institutions of higher learning, and who have completed at least two years of college and at least one college level course in real estate, but are not engaged in the real estate profession on their own account or not associated with an established real estate office.

Article V - Qualification and Election

<u>Section 5.1.</u> **<u>Application</u>.**

(a) An application for membership shall be made in such manner and form as may be prescribed by the Board of Directors (as hereinafter defined) and made available to anyone requesting it. The application form shall contain among the statements to be signed by the applicant (and may be signed electronically (l) that applicant agrees as a condition to membership to thoroughly familiarize himself with the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, the Constitutions, Bylaws, and Rules and Regulations of the Association, the State and National Associations, and if elected a member, will abide by the Constitutions and Bylaws and Rules and Regulations of the Association, State and National Associations, and if a REALTOR® member, will abide by the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® including the obligation to arbitrate controversies arising out of real estate transactions as specified by Article 17 of the Code of Ethics, and as further specified in the Code of Ethics and Arbitration Manual of the NATIONAL ASSOCIATION OF REALTORS®, as from time to time amended. and (2) that applicant consents that the Association, may invite and receive information and comment about applicant from any Member or other persons, and that applicant agrees that any information and comment furnished to the Association by any person in response to the invitation shall be conclusively deemed to be privileged and not form the basis of any action for slander, libel, or defamation of character. The applicant shall, with the form of application, have access to a copy of the Bylaws, Constitution, Rules and Regulations, and Code of Ethics referred to above.

<u>Section 5.2.</u> **<u>Qualification</u>.**

(a) An applicant for REALTOR® Membership who is a Principal (sole proprietor, partner, corporate officer, or branch manager) of a real estate firm shall supply evidence satisfactory to the Board of Director or Chief Executive Officer (as hereinafter defined), (or a duly authorized designee of the Chief Executive Officer) that the applicant is actively engaged in the real estate profession, and maintains a current, valid real estate broker's or salesperson's license or is licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, has a place of business within the state or a state contiguous thereto (unless a secondary member).

(b) Individuals who are actively engaged in the real estate profession other than as Principals (sole proprietors, partners, corporate officers, or branch managers), in order to qualify for REALTOR® Membership, shall at the time of application, be associated either as an employee or as an independent contractor with a Designated REALTOR® Member of the Association or a Designated REALTOR® Member of another Association (if a secondary member) and must maintain a current, valid real estate broker's or salesperson's license or be licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property.

(c) The Association will also consider the following in determining an applicant's qualifications for REALTOR® membership:

1. All final findings of Code of Ethics violations and violations of other membership duties in any other association within the past three (3) years.

2. Pending ethics complaints (or hearings)

3. Unsatisfied discipline pending

4. Pending arbitration requests (or hearings)

5. Unpaid arbitration awards or unpaid financial obligations to any other association.

6. Any misuse of the term REALTOR® or REALTORS® in the name of the applicant’s firm.

(d) As to the membership classes set forth in this Article IV, Section 1 (d), (e) and (f), the Association shall determine such reasonable qualification factors consistent with the definitions of the membership classes.

Section 5.3. Admission of Members.

The procedure for admission to membership shall be as follows.

(a) Approval. The Board of Directors or the Chief Executive Officer of the Association (or a duly authorized designee of the Chief Executive Officer) shall determine whether the applicant is applying for the appropriate class of membership and, if so, whether the applicant's application meets the requirements for membership as established in these Bylaws. Based upon such determination, the Board of Directors or the Chief Executive Officer of the Association (or a duly authorized designee of the Chief Executive Officer) may declare the applicant admitted to membership and the applicant will be advised by written notice.

(b) Rejection. If the Board of Directors or the Chief Executive Officer of the Association (or a duly authorized designee of the Chief Executive Officer) makes a preliminary determination that the applicant should be rejected, the applicant will be given notice of the findings and given an opportunity to appear before the Board of Directors, to call witnesses on his or her behalf, to be represented by counsel, and to make such statements as he or she deems relevant. The Board of Directors may also have counsel present. The Board of Directors shall require that written minutes be made of any such meeting and may electronically or mechanically record such meetings.

(c) Declaratory Judgement. If it is determined that the applicant should be rejected, the reasons for rejection shall be recorded. If the Board of Directors or the Chief Executive Officer of the Association (or a duly authorized designee of the Chief Executive Officer) believes that denial of membership to the applicant may become the basis of litigation and a claim of damage by the applicant, they may specify that denial shall become effective upon entry in a suit by the Association for declaratory judgement by a court of competent jurisdiction of a final judgement declaring that the rejections violates no rights of the applicant.

Section 5.4. New Member Code of Ethics Orientation.

Applicants for REALTOR® membership shall complete an orientation program on the Code of Ethics consisting of not less than two (2) hours and thirty (30) minutes of instructional time. This requirement does not apply to applicants for REALTOR® membership who have completed comparable orientation in another Association, provided that REALTOR® membership has been continuous, or that any break in membership is for one (1) year or less.

Failure to satisfy this requirement within one hundred eighty (180) calendar days of the date of application will result in suspension of membership until such time as this requirement is fulfilled.

<u>Section 5.5.</u> **<u>New Member Fair Housing Training</u>**.

Applicants for REALTOR® membership shall complete Fair Housing training of not less than two (2) hours of instructional time. This requirement will be satisfied upon presentation of documentation that the member has completed a course of instruction conducted by this or another REALTOR® association, the State Association of REALTORS®, the NATIONAL ASSOCIATION OF REALTORS®, or the Institutes, Societies, and Councils, which meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time. Fair Housing training approved by a state licensing authority for an existing Fair Housing requirement to gain or maintain licensure shall also fulfill this requirement, provided it also meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time.

This requirement does not apply to applicants for REALTOR® membership who have completed comparable orientation in another association, provided that REALTOR® membership has been continuous, or that any break in membership is for one (1) year or less.

Failure to satisfy this requirement within one hundred eighty (180) calendar days of the date of application will result in suspension of membership until such time as this requirement is fulfilled.

<u>Section 5.6.</u> **<u>REALTOR® Code of Ethics Training</u>**

Effective January 1, 2019, through December 31, 2021, and for successive three (3) year periods thereafter, each REALTOR® member of the association (with the exception of REALTOR® members granted REALTOR® Emeritus status by the National Association) shall be required to complete ethics training of not less than two (2) hours and thirty (30) minutes of instructional time. This requirement will be satisfied upon presentation of documentation that the member has completed a course of instruction conducted by this or another REALTOR® association, the State Association of REALTORS®, or the NATIONAL ASSOCIATION OF REALTORS®, or any other recognized educational institution or provider which meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time. REALTOR® members who have completed training as a requirement of membership in another association and REALTOR® members who have completed the New Member Code of Ethics Orientation during any three (3) year cycle shall not be required to complete additional ethics training until a new three (3) year cycle commences.

Failure to satisfy the required periodic ethics training shall be considered a violation of a membership duty. Failure to meet the requirement in any three (3) year cycle will result in suspension of membership for the first two months January and February) of the year following the end of any three (3) year cycle or until the requirement is met, whichever occurs sooner. On

March 1 of that year, the membership of a member who is still suspended as of that date will be automatically terminated.

Section 5.7. REALTOR® Fair Housing Training

Effective January 1, 2025, through December 31, 2027 and for successive three-year periods thereafter, each REALTOR® member of the association (with the exception of REALTOR® members granted REALTOR® Emeritus status by the National Association) shall be required to complete Fair Housing training of not less than two (2) hours of instructional time. This requirement will be satisfied upon presentation of documentation that the member has completed a course of instruction conducted by this or another REALTOR® association, the State Association of REALTORS®, the NATIONAL ASSOCIATION OF REALTORS®, or the Institutes, Societies, and Councils, which meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time. Fair Housing training approved by a state licensing authority for an existing Fair Housing requirement to maintain licensure shall also fulfill this requirement, provided it also meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time.

REALTOR® members who have completed Fair Housing training as a requirement of membership in another association shall not be required to complete additional Fair Housing training until a new three-year cycle commences.

Failure to satisfy the required periodic Fair Housing training shall be considered a violation of a membership duty.

Failure to meet the requirement in any three-year cycle will result in suspension of membership for the first two months (January and February) of the year following the end of any three-year cycle or until the requirement is met, whichever occurs sooner. On March 1 of that year, the membership of a member who is still suspended as of that date will be automatically terminated.

Section 5.8. Status Changes.

A REALTOR® member who changes the conditions under which he holds membership shall be required to provide notification to the Association either via electronic mail, or by phone however notification by phone shall not be effective until and unless Association staff maintains or submits an electronic mail record confirming the receipt of such notification to the notifying member ("Electronic Notification") to the Association within fifteen (15) calendar days. A REALTOR® (non-principal) who becomes a principal in the firm with which he has been licensed or, alternatively, becomes a principal in a new firm which will be comprised of REALTOR® principals may be required to satisfy any previously unsatisfied membership requirements applicable to REALTOR® (principal) Members but shall, during the period of transition from one status of membership to another, be subject to all of the privileges and obligations of a REALTOR® (principal). If the REALTOR® (non-principal) does not satisfy the requirements established in these Bylaws for the category of membership to which he has transferred within fifteen (15) calendar days of the date he advised the Association of such change in status, his new membership application will terminate automatically unless otherwise directed by the Board of Directors.

A REALTOR® who is transferring a license from one firm comprised of REALTOR® principals to another firm comprised of REALTOR® principals shall be subject to all of the privileges and obligations of membership during the period of transition. However, if the transfer is not completed within forty-five (45) calendar days of the date the association is advised of the disaffiliation with the current firm, membership will terminate automatically unless otherwise so directed by the Board of Directors.

The Board of Directors, at its discretion, may waive any qualification which the applicant has already fulfilled in accordance with these Bylaws.

Article VI - Privileges and Obligations

The privileges and obligations of Members, in addition to those otherwise provided in these Bylaws, shall be specified in this Article.

Any Member of the Association may be reprimanded, fined, placed on probation, suspended, or expelled by the Board of Directors for a violation of these Bylaws and Rules and Regulations adopted by the Board of Directors, after a hearing as provided in the Code of Ethics and Arbitration Manual of the Association. Although Members other than REALTORS® are not subject to the Code of Ethics nor its enforcement by the Association, such Members are encouraged to abide by the principles established in the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® and conduct their business and professional practices accordingly. Further, Members other than REALTORS® may, upon recommendation by a hearing panel of the Professional Standards Committee, be subject to discipline as described above, for any conduct, which in the opinion of the Board of Directors, applied on a nondiscriminatory basis, reflects adversely on the terms REALTOR® or REALTORS®, and the real estate industry, or for conduct that is inconsistent with or adverse to the objectives and purposes of the local Association, the State Association, and the NATIONAL ASSOCIATION OF REALTORS®.

Any REALTOR® member of the Association may be disciplined by the Board of Directors for violations of the Code of Ethics or other duties of membership, after a hearing as described in the Code of Ethics and Arbitration Manual of the Association, provided that the discipline imposed is consistent with the discipline authorized by the Professional Standards Committee of the NATIONAL ASSOCIATION OF REALTORS® as set forth in the Code of Ethics and Arbitration Manual of the National Association.

Resignations of Members shall become effective when received via Electronic Notification to the Chief Executive Officer (or its duly authorized designee), provided, however, that if any Member submitting the resignation is indebted to the Association for dues, fees, fines, or other assessments of the Association or any of its services, departments, divisions, or subsidiaries, the Association may condition the right of the resigning Member to reapply for membership upon payment in full of all such monies owed.

If a Member resigns from the Association or otherwise causes membership to terminate with an ethics complaint pending, that Board of Directors may condition the right of the resigning

Member to reapply for membership upon the applicant's certification that he will submit to the pending ethics proceeding and will abide by the decision of the hearing panel.

(a) If a member resigns or otherwise causes membership to terminate, the duty to submit to arbitration continues in effect even after membership lapses or is terminated, provided that the dispute arose while the former member was a REALTOR®

REALTOR® members, whether primary or secondary, in good standing are entitled to vote and to hold elective office in the association; and may use the terms REALTOR®. For purposes of this section, the term "good standing" means the member satisfies the "Obligations of REALTOR® Members", is current with all financial and disciplinary obligations to the association and MLS, has completed any new member requirements, and complies with NAR's trademark rules.

(a) If a REALTOR® Member is a sole proprietor in a firm, a partner in a partnership or an officer in a corporation, and is suspended or expelled, the firm, partnership or corporation shall not use the terms REALTOR® or REALTORS® in connection with its business during the period of suspension, or until readmission to REALTOR® membership, or unless connection with the firm, partnership or corporation is severed, or management control is relinquished, whichever may apply. The membership of all other principals, partners, or corporate officers shall suspend or terminate during the period of suspension of the disciplined Member, or until readmission of the disciplined Member or unless connection of the disciplined Member with the firm, partnership, or corporation is severed, or unless the REALTOR® who is suspended or expelled removes himself from any form or degree of management control of the firm for the term of the suspension or until readmission to membership, whichever may apply. Removal of an individual from any form or degree of management control must be certified to the Board of Directors by the Member who is being suspended or expelled and by the individual who is assuming management control, and the signatures of such certification must be notarized. In the event the suspended or expelled Member is so certified to have relinquished all form or degree of management control of the firm, the membership of other partners, corporate officers, or other individuals affiliated with the firm shall not be affected, and the firm, partnership or corporation may continue to use the terms REALTOR® and REALTORS® in connection with its business during the period of suspension or until the former Member is admitted to membership in the Association. The foregoing is not intended to preclude a suspended or expelled Member from functioning as an employee or independent contractor, providing no management control is exercised. Further, the membership of REALTORS® other than principals who are employed or affiliated as independent contractors with the disciplined Member shall suspend or terminate during the period of suspension of the disciplined Member or until readmission of the disciplined Member, or unless connection of the disciplined Member with the firm, partnership, or corporation is severed, or management control is relinquished, or unless the REALTOR® Member (non-principal) elects to sever his connection with the REALTOR® and affiliate with another REALTOR® Member in good standing in the Association, whichever may apply.

(b) If a REALTOR® Member other than a sole proprietor in a firm, partner in a partnership, or an officer of a corporation is suspended or expelled, the use of the terms REALTOR® or REALTORS® by the firm, partnership or corporation shall not be affected.

(c) In any action taken against a REALTOR® Member for suspension or expulsion under this Section, notice of such action shall be given to all REALTORS® employed by or affiliated as independent contractors with such REALTOR® Member and they shall be advised that the provisions in Article VI, Section 6(b) shall apply.

Section 6.7. **Institute Affiliate Members**. Institute Affiliate Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors consistent with the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS®.

Local associations establish the rights and privileges to be conferred on Institute Affiliate Members except that no Institute Affiliate Member may be granted the right to use the term REALTOR®, REALTOR®-ASSOCIATE, or the REALTOR® logo; to serve as President of the local association; or to be a participant in the local association's Multiple Listing Service.

Section 6.8. **Affiliate Members**. Affiliate Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors, and shall not be entitled to vote on the business matters of the Association, nor shall be eligible to be elected or appointed as a Director of the Board of Directors or officer of the Association.

Section 6.9. **Public Service Members**. Public Service Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors.

Section 6.10. **Honorary Members**. Honorary Membership shall confer only the right to attend meetings and participate in discussions.

Section 6.11. **Student Members**. Student Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors.

Section 6.12. **Certification by Designated REALTOR®**. "Designated" REALTOR® members of the Association shall, upon request by the Association, certify to the Association on a form provided by the Association, a complete listing of all individuals licensed or certified in the REALTOR®'s office(s) and shall designate a primary Association for each individual who holds membership. Designated REALTORS® shall also identify any non-member licensees in the REALTOR®'s office(s), and if designated REALTOR® dues have been paid to another Association based on said non-member licensees, the designated REALTOR® shall identify the Association to which dues have been remitted. These declarations shall be used for purposes of calculating dues under Article X, Section 2(a) of the Bylaws. "Designated" REALTOR® members shall also notify the Association of any additional individual(s) licensed or certified with the firm(s) within fifteen (15) calendar days of the date of affiliation or severance of the individual.

Article VII - Professional Standards and Training

The responsibility of the Association and of Association members relating to the enforcement of the Code of Ethics, the disciplining of Members, and the arbitration of disputes, and the organization and procedures incident thereto shall be governed by the Code of Ethics and Arbitration Manual of the NATIONAL ASSOCIATION OF REALTORS®, as from time to time amended, which by this reference is made a part of these Bylaws, provided, however, that any provision deemed inconsistent with state law shall be deleted or amended to comply with state law.

It shall be the duty and responsibility of every REALTOR® member of this Association to safeguard and promote the standards, interests, and welfare of the Association and the real estate profession, and to protect against conduct that may cause a lack of public confidence in the real estate profession or in REALTORS®. REALTOR® members also must abide by the governing documents and the policies of the Association, the State Association, and the NATIONAL ASSOCIATION OF REALTORS®, as well as the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, including the duty to mediate and arbitrate controversies arising out of real estate transactions as specified by Article 17 of the Code of Ethics, and in accordance with the procedures set forth in the Code of Ethics and Arbitration Manual.

Every REALTOR® member shall maintain a high level of integrity and adhere to the Association's membership criteria. Any violent act or threat of violence to person or property, hateful conduct, or acts of moral turpitude impacting the public shall not be tolerated and may be cause for disciplinary action, up to and including termination of membership.

The responsibility of the Association and Association members relating to the enforcement of the Code of Ethics, the disciplining of members, the arbitration of disputes, and the organization and procedures incident thereto, shall be consistent with the cooperative professional standards enforcement agreement entered into by the Association, which by this reference is made a part of these Bylaws.

Article VIII - Use of the Terms REALTOR® and REALTORS®

Inclusion and retention of the Registered Collective Membership Mark Realtors® in the name of the Association shall be governed by the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS® as from time to time amended.

Section 8.1. Use of the terms. REALTOR® and REALTORS® by Members shall, at all times, be subject to the provisions of the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS® and to the Rules and Regulations prescribed by its Board of Directors. The Association shall have the authority to control, jointly and in full cooperation with the NATIONAL ASSOCIATION OF REALTORS®, use of the terms within its jurisdiction. Any misuse of the terms by members is a violation of a membership duty and may subject members to disciplinary action by the Board of Directors after a hearing as provided for in the association's Code of Ethics and Arbitration Manual.

REALTOR® members of the Association shall have the privilege of using the terms REALTOR® and REALTORS® in connection with their places of business within the state or a state contiguous thereto so long as they remain REALTOR® Members in good standing. No other class of Members shall have this privilege.

REALTOR® member who is a principal of a real estate firm, partnership, or corporation may use the terms REALTOR® and REALTORS® only if all the principals of such firm, partnership, or corporation who are actively engaged in the real estate profession within the state or a state contiguous thereto are REALTOR® Members of the Association or Institute Affiliate Members.

(a) In the case of a REALTOR® member who is a principal of a real estate firm, partnership, or corporation whose business activity is substantially all commercial, the right to use the term REALTOR® or REALTORS® shall be limited to office locations in which a principal, partner, corporate officer, or branch office manager of the firm, partnership, or corporation holds REALTOR® membership. If a firm, partnership, or corporation operates additional places of business in which no principal, partner, corporate officer, or branch office manager holds REALTOR® membership, the term REALTOR® or REALTORS® may not be used in any reference to those additional places of business.

Institute Affiliate Members shall not use the terms REALTOR® or REALTORS®, nor the imprint of the emblem seal of the NATIONAL ASSOCIATION OF REALTORS®.

Article IX - State and National Memberships

The Association shall be a Member of the NATIONAL ASSOCIATION OF REALTORS® and the South Carolina Association of REALTORS®. By reason of the Association's Membership, each REALTOR® Member of the Member Association shall be entitled to membership in the NATIONAL ASSOCIATION OF REALTORS® and the South Carolina Association of REALTORS® without further payment of dues. The Association shall continue as a Member of the State and National Associations, unless by a majority vote of all of its REALTOR® Members, decision is made to withdraw, in which case the State and National Associations shall be notified at least one month in advance of the date designated for the termination of such membership.

The Association recognizes the exclusive property rights of the NATIONAL ASSOCIATION OF REALTORS® in the terms REALTOR® and REALTORS®. The Association shall discontinue use of the terms in any form in its name upon ceasing to be a Member of the National Association, or upon a determination by the Board of Directors of the National Association that it has violated the conditions imposed upon the terms.

The Association adopts the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® and agrees to enforce the Code among its REALTOR® Members. The Association and all of its Members agree to abide by the Constitution, Bylaws, Rules and Regulations, and policies of the National Association and the South Carolina Association of REALTORS®.

Article X - Dues and Assessments

Section 10.1. Application Fee. The Board of Directors may adopt an application fee for REALTOR® Membership in a reasonable amount, not exceeding (3) three times the amount of the annual dues for REALTOR® Membership, which shall be required to accompany each application for REALTOR® Membership and which shall become the property of the Association upon final approval of the application.

Section 10.2. Dues. The annual dues of Members shall be as follows:

(a) Designated REALTOR® Member Dues. The annual dues of each Designated REALTOR® member shall be in such amount as established annually by the Board of Directors, plus an additional amount to be established annually by the Board of Directors times the number of real estate salespersons and licensed or certified appraisers who (1) are employed by or affiliated as independent contractors, or who are otherwise directly or indirectly licensed with such REALTOR® Member, and (2) are not REALTOR® members of any Association in the state or a state contiguous thereto or Institute Affiliate Members of the Association. In calculating the dues payable to the Association by a Designated REALTOR® Member, non-member licensees as defined in (1) and (2) of this paragraph shall not be included in the computation of dues if the Designated REALTOR® has paid dues based on said non-member licensees in another Association in the state or a state contiguous thereto, provided the Designated REALTOR® notifies the Association in writing of the identity of the Association to which dues have been remitted. In the case of a Designated REALTOR® Member in a firm, partnership, or corporation whose business activity is substantially all commercial, any assessments for non-member licensees shall be limited to licensees affiliated with the Designated REALTOR® (as defined in (1) and (2) of this paragraph) in the office where the Designated REALTOR® holds membership, and any other offices of the firm located within the jurisdiction of this association.

REALTOR® member of a Member Association shall be held to be any member who has a place or places of business within the state or a state contiguous thereto and who, as a principal, partner, corporate officer, or branch office manager of a real estate firm, partnership, or corporation, is actively engaged in the real estate profession as defined in Article III, Section l, of the Constitution of the NATIONAL ASSOCIATION OF REALTORS®. An individual shall be deemed to be licensed with a REALTOR® if the license of the individual is held by the REALTOR®, or by any broker who is licensed with the REALTOR®, or by any entity in which the REALTOR® has a direct or indirect ownership interest and which is engaged in other aspects of the real estate, provided that such licensee is not otherwise included in the computation of dues payable by the principal, of the entity.

A REALTOR® with a direct or indirect ownership interest in an entity engaged exclusively in soliciting and/or referring clients and customers to the REALTOR® for consideration on a substantially exclusive basis shall annually file with the association on a form approved by the association a list of the licensees affiliated with that entity and shall certify that all of the licensees affiliated with the entity are solely engaged in referring clients and customers and are not engaged in listing, selling, leasing, managing, counseling or appraising real property. The individuals disclosed on such form shall not be deemed to be licensed with the REALTOR® filing the form for purposes of this Section and shall not be included in calculating the annual dues of the Designated REALTOR®. Designated REALTORS® shall notify the association within three (3) calendar days of any change in status of licensees in a referral firm.

The exemption for any licensee included on the certification form shall automatically be revoked upon the individual being engaged in real estate licensed activities (listing, selling, leasing, renting, managing, counseling, or appraising real property) other than referrals, and dues for the current fiscal year shall be payable.

Membership dues shall be prorated for any licensee included on a certification form submitted to the association who during the same calendar year applies for REALTOR® or REALTOR-

ASSOCIATE® membership in the association. However, membership dues shall not be prorated if the licensee held REALTOR® or REALTOR-ASSOCIATE® membership during the preceding calendar year.

(b) The annual dues of REALTOR® members other than the designated REALTOR® shall be as established annually by the Board of Directors.

(c) Institute Affiliate Members. The annual dues of each Institute Affiliate Member shall be as established in Article II of the Bylaws of the NATIONAL ASSOCIATION OF REALTORS.

(d) Affiliate Members. The annual dues of each Affiliate member shall be as established annually by the Board of Directors.

(e) Public Service Members. The annual dues of each Public Service member shall be as established annually by the Board of Directors.

(f) Honorary Members. Dues payable, if any, shall be at the discretion of the Board of Directors.

(g) Student Members. Dues payable, if any, shall be at the discretion of the Board of Directors.

Section 10.3. Dues Payable. Dues for all members shall be payable annually in advance on December 1 of every calendar year. Dues for new members shall be computed from the date of application, and shall be prorated based on the remaining number of calendar days in the remaining calendar year. In the event a sales licensee or licensed or certified appraiser who holds REALTOR® membership is terminated for nonpayment of Association dues, and the individual remains with the designated REALTOR®'s firm, the dues obligation of the "designated" REALTOR® (as set forth in Article X, Section 2 (a)) will be increased to reflect the addition of a non member licensee. The dues of such terminated Member shall be calculated from the first day of the current fiscal year and are payable within thirty (30) calendar days of such Member's notice of termination.

Section 10.4. Nonpayment of Financial Obligations. If dues, fees, fines, or other assessments including amounts owed to the Association are not paid by December 1 of the year in which such sums are due and payable, a late fee as set forth in policies adopted by the Board of Directors, shall be computed on the unpaid balance. If dues monies are not received by January 1 of the following calendar year in which such sums are due and payable, the nonpaying Member is subject to suspension at the discretion of the Board of Directors. If such monies are not paid to the Association by February 1 of the calendar year following the year in which such dues are due and payable, membership of the nonpaying member may be terminated at the discretion of the Board of Directors. If such monies are not paid to the Association by March 1 of the calendar year following the year in which such sums are due and payable, membership of the nonpaying Member shall automatically terminate without action taken by the Board of Directors. Notwithstanding, no action shall be taken to suspend or expel a member for nonpayment of disputed amounts until the accuracy of the amount owed has been confirmed by the Board of Directors. A former Member who has had his/her membership terminated for nonpayment of dues, fees, fines, or other assessments duly levied in accordance with the provisions of these Bylaws or the provisions of other rules and regulations of the Association or any of its services, departments, divisions, or subsidiaries may apply for reinstatement in a manner prescribed for new applicants for membership, after making payment in full of all accounts due as of the date of termination.

Section 10.5. Expenditures. The Chief Executive Officer of the Association shall administer the day-to-day finances of the Association under the direction of the Board of Directors.

Section 10.6. Notice of Dues, Fees, Fines, Assessments, and Other Financial Obligations of Members. Members of the Association shall be provided written electronic notice of any fees, fines, assessments or other financial obligations levied by the Association, and such notice shall identify the amount payable to the Association and the date in which such payable amount becomes due. Such written notice may be delivered by electronic means, including but not limited to delivery via electronic mail.

Article XI - Officers and Directors

Section 11.1. Officers. The elected officers of the Board of Directors shall be: a President, a President Elect, a Vice President, and a Treasurer. Such officers shall be elected for terms of one (1) year. No officer shall be nominated and elected to the same office for more than two (2) consecutive terms.

Section 11.2. Duties of Officers. The duties of the officers shall be such as their titles, by general usage, would indicate and such as may be assigned to them by the Board of Directors.

Section 11.3. Board of Directors. The governing body of the Association shall be a Board of Directors consisting of the elected officers, the Immediate Past President, and eight (8) Directors, who shall all be REALTOR® Members of the Association (the "Board of Directors"). The initial 2027, 2028 and 2029 Officers and Directors of the Board of Directors are hereby automatically appointed to serve for terms of up to three (3) years, as more particularly described in EXHIBIT "A" attached hereto and incorporated herein (the "Initial Officers and Directors"). Thereafter, Directors shall be elected from the Members at-large to serve up to three (3) year terms, and Members running to fill an un-expired term shall be elected to serve the remainder of that term.

Section 11.4. Executive Committee.

There shall be an Executive Committee of the Board of Directors composed of the elected officers (as hereinafter described), the Immediate Past President and the Chief Executive Officer. The Chief Executive Officer shall be a non-voting member of the Executive Committee. The President serves as the chair of the Executive Committee.

The Executive Committee reviews the job performance of the Chief Executive Officer, acts as a budget review panel, selects committee chairs, appoints the nominating committee and makes recommendations to the Board of Directors for consideration and action, but may not act on behalf of or exercise the authority of the Board of Directors, except to transact business of an emergency nature between meetings of the Board of Directors. The Board of Directors must then ratify such actions at its next meeting.

Section 11.5. Election of Officers and Directors.

(a) At least two (2) months before any annual election, a Nominating Committee consisting of six (6) REALTOR® Members and chaired by the Immediate Past President shall be appointed by the Executive Committee with the approval of the Board of Directors. The Nominating Committee may select one (1) candidate for each office and one candidate for each place to be filled on the Board of Directors. The report of the Nominating Committee shall be mailed or, where permitted by state law, provided by electronic mail, to each Member eligible to vote at least three (3) weeks preceding the election. Additional candidates for the offices to be filled may be placed in nomination by petition signed by at least twenty percent (20%) of the REALTOR® Members eligible to vote. The petition shall be filed with the Chief Executive Officer at least two (2) weeks before such election. The Chief Executive Officer shall send notice of such additional nominations to all Members eligible to vote before the election.

(b) The election of Officers and Directors shall take place at the annual meeting of those members present and voting at a meeting where no less than five percent (5%) of the members eligible to vote are present. Election shall be by ballot and all votes shall be cast by members in person, or electronically if authorized by the Board of Directors. The ballot shall contain the names of all candidates and the offices for which they are nominated. Unless otherwise determined by the Board of Directors by resolution approved by a majority of those Directors constituting a quorum, voting by proxy shall be prohibited.

(c) The Nomination Committee shall assist the Board of Directors in conducting the election. In case of a tie vote, the issue shall be determined by lot.

Section 11.6. Vacancies. Appointments to fulfil the unexpired portion of any unexpired term of any Officer or Director among the Initial Officers and Directors shall be appointed upon a simple majority vote of only those Directors of the same "Legacy Member" category as the "Legacy Member" category for the vacant seat of the Initial Officers and Board. Beginning in 2030, appointments to fulfil the unexpired portion of the any unexpired term among the Officers and the Board of Directors shall be appointed upon a simple majority vote of the Board of Directors.

Section 11.7. Removal of Officers and Directors. In the event that an Officer or Director is deemed to be incapable of fulfilling the duties for which elected, but will not resign from office voluntarily, the Officer or Director may be removed from office under the following procedure:

(a) A petition requiring the removal of an Officer or Director and signed by not less than one-third of the voting membership or a majority of all Directors shall be filed with the President, or if the President is the subject of the petition, with the next-ranking officer, and shall specifically set forth the reasons the individual is deemed to be disqualified from further service.

(b) Upon receipt of the petition, and not less than twenty (20) calendar days or more than forty-five (45) calendar days thereafter, a special meeting of the voting membership of the Board of Directors shall be held, and the sole business of the meeting shall be to consider the charge against the Officer or Director, and to render a decision on such petition.

(c) The special meeting shall be noticed to all voting Members at least ten (l0) calendar days prior to the meeting, and shall be conducted by the President, unless the President's continued service in office is being considered at the meeting. In such case, the next-ranking officer will conduct the meeting of the hearing by the Members. Provided a quorum is present, a three-fourths vote of Members present and voting shall be required for removal from office.

Section 11.8. Term Limits: The Immediate Past President or any Director serving two (2) consecutive full three (3) year terms (and, if applicable, any partial term or terms to fill a vacancy) shall not be eligible for re-election as a Director for a period of one (1) year after the expiration of such Immediate Past President or Director's term.

Section 11.9. Chief Executive Officer. There shall be a chief executive officer, appointed by the Board of Directors, who shall be the chief administrative officer of the association (the "Chief Executive Officer"). The Chief Executive Officer shall have the authority to hire, supervise, evaluate and terminate other staff, if any, and shall perform such other daily operational duties as prescribed by the Board of Directors. It shall be the particular duty of the Chief Executive Officer (or duly authorized designee) to keep the records of the Association, prepare minutes of the meetings of the Directors and meetings of the Members and to carry on all necessary correspondence with the NATIONAL ASSOCIATION OF REALTORS® and the South Carolina Association of REALTORS®.

Article XII - Meetings

Section 12.1. Annual Meetings. The annual meeting of the Association shall be held during November of each year, the date, place, and hour to be designated by the Board of Directors. Members may attend the meeting remotely and vote remotely via video, telephone, and/or video teleconferencing platform if approved by the Board of Directors and upon the conditions set by the Board of Directors.

Section 12.2. Meetings of Directors. The Board of Directors shall designate a regular time and place of meetings. Meetings of the Board of Directors are not open to the public or open to the non-Officer and non-Director Members of the Association unless by written invitation of the Board, the President and/or the Chief Executive Officer. Meetings of the Board of Directors may be held in person or by means of remote communication, including video or teleconference, provided that all participants can hear and communicate with one another simultaneously. Participation by such means shall constitute presence at the meeting. Absence from three (3) consecutive regular meetings shall be construed as resignation. During any meeting, the Board of Directors may adjourn into an executive session to discuss items such as personnel matters, contract negotiations, disciplinary actions and other such matters as may be deemed appropriate by the President. A Quorum of the Board of Directors is fifty percent (50%) of the voting Directors, plus one. The President does not vote except in case of tie.

Section 12.3. Other Meetings. Meetings of the Members may be held at other times as the President or the Board of Directors may determine, or upon the written request of at least twenty (20%) percent of the Members eligible to vote.

Section 12.4. Notice of Meetings. Written electronic notice or written notice by mail or common carrier shall be given to every Member entitled to participate in a meeting of the Members at least thirty (30) calendar days preceding such meeting of the Members. If a special meeting is called, it shall be accompanied by a statement of the purpose of the meeting.

Section 12.5. **Quorum**. The REALTOR® Members of the Association in good standing representing five percent (5%) of the REALTOR® Members eligible to vote present at a meeting duly announced shall constitute a quorum for the transaction of business.

Section 12.6. **Electronic Transaction of Business**. To the fullest extent permitted by law, the Board of Directors and/or the Members may conduct business by electronic means.

Section 12.7. **Action without Meeting**. Unless specifically prohibited by the articles of incorporation or for the purpose of taking any action of the Board of Directors described in Article XVI below relating to the amendment of these Bylaws, any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed or agreed upon in writing by all of the Directors. Delivering written consent to take action in lieu of a meeting can be accomplished by delivering any written consent (including, but not limited to delivering electronic mail) affirming such consent to the Chief Executive Officer (or its authorized designee). The action taken shall be effective when all the Directors have approved the consent unless the consent specifies otherwise. The action taken shall be memorialized in writing and held in the corporate records of the Association, or alternatively, may be memorialized in the meeting minutes of a subsequent meeting of the Board of Directors whereby the President references such action taken in lieu of a meeting within his or her report to the Board of Directors.

Article XIII - Committees

Section 13.1. **Committees**. The "Standing Committees" for the Association shall include the Executive Committee, the Nominating Committee, and the Forms Committee (as hereinafter defined). The Executive Committee may appoint from among the REALTOR® Members, subject to confirmation by the Board of Directors, such other committees as the Executive Committee deems appropriate. The Executive Committee, with consent of the Board of Directors, may delegate the operations and appointments of a Professional Standards Committee and Grievance Committee to the South Carolina Association of REALTORS, Inc., and such delegation shall be evidenced by written cooperative professional standards enforcement agreement by and between the Association and the South Carolina Association of REALTORS, Inc. Standing Committees shall perpetually remain in effect unless otherwise agreed upon by the Board of Directors and the Membership via written amendment to these Bylaws.

Section 13.2. **Special Committees**. The Executive Committee shall appoint, subject to confirmation by the Board of Directors, special committees as deemed necessary.

Section 13.3. **Organization**. All committees shall be of such size and shall have duties, functions, and powers as assigned by the Executive Committee or the Board of Directors except as otherwise provided in these Bylaws.

Section 13.4. **President**. The President may be an ex-officio member of all Standing Committees and special committees and shall be notified of their meetings.

<u>Section 13.5.</u> **<u>Action without Meeting</u>**. Any committee may act by unanimous consent in writing without a meeting. The consent shall be evidenced by one or more written approvals, each of which sets forth the action taken and bears the signature of one or more of the members of the committee.

<u>Section 13.6.</u> **<u>Attendance by Remote Communication</u>**. Members of a committee may participate in meetings by means of remote communication, including video conference or similar technology, provided that:

- All persons participating can hear or communicate with one another simultaneously
- The Association has reasonable measures in place to verify the identity of the participant.
- Participants are provided a reasonable opportunity to participate in the proceedings.
- Participation by such means shall constitute presence in person for purposes of quorum and voting.

<u>Section 13.7.</u> **<u>Forms Committee</u>**. The Board of Directors shall appoint a Forms Committee which may but need not necessarily include members of the Board of Directors. The purpose of such committee shall be to recommend real estate practice forms to the Board of Directors for the Board of Directors to consider adopting and making available to all members of the Association as a member benefit. The Forms Committee shall recommend at least one (1) sales contract serving as an alternative to the sales contract form known at the time of this writing as Form 310 promulgated by the South Carolina Association of REALTORS® to the Board of Directors for adoption each calendar year. No such contract shall be recommended without the review of legal counsel appointed by the Board of Directors. A copy of the initial alternative sales contract forms adopted by the Association that the Board of Directors shall make available to members is found in EXHIBIT "B" attached hereto and incorporated herein (the "Initial Alternative Contracts"). In the event the Forms Committee does not adopt updates to the alternative sales contract form for any calendar year, then the Association shall continue to make available the most recent version of the Initial Alternative Contract form adopted by the Board of Directors. Notwithstanding as otherwise provided in this Section 7, the Board of Directors shall immediately revoke its adoption of any alternative sales contract form if required to comply with applicable law, regulation or court order. This Section 7 shall not be construed to restrict the Forms Committee from recommending other forms to make available to members, although the Forms Committee shall be obligated to consider revisions to the Initial Alternative Contracts and any subsequent contract forms replacing the Initial Alternative Contract on at least an annual basis.

Article XIV - Fiscal and Elective Year

The fiscal and elective year of the Board of Directors shall be on a calendar year basis.

Article XV - Rules of Order

Robert's Rules of Order, latest edition, shall be recognized as the authority governing the meetings of the Association, its Board of Directors, and committees, in all instances wherein its provisions do not conflict with these Bylaws.

Article XVI - Amendments

Except for (i) amendments to these Bylaws contemplated by Article XVI, Section 3 below, (ii) any amendments mandated by the NATIONAL ASSOCIATION OF REALTORS® (which shall be adopted upon the approval of the Board of Directors), or (iii) as required law or court order, these Bylaws may be amended or terminated only by written amendment entered into by the Association by following the following process:

(1) Notice of the proposed amendment must be delivered to all Directors, and the proposed amendment shall be described in such notice. Such proposed amendment shall be placed on the agenda for a meeting of the Board of Directors scheduled at least thirty (30) days after delivery of the written electronic notice described in the previous sentence.

(2) Such proposed amendment shall only advance in this amendment process upon a majority vote of the Board of Directors at the Board of Directors meeting described in Subsection (1) above. A successful majority vote of the Board of Directors at this meeting shall hereinafter be referred to as the "First Reading."

(3) Upon the successful "First Reading", the proposed amendment shall be memorialized in the meeting minutes and shall be placed on the agenda for a subsequent meeting of the Board of Directors occurring at least thirty (30) calendar days after the successful "First Reading". Within two (2) business days after the successful "First Reading", the Chief Executive Officer (or duly authorized designee) shall provide written notice to the Members of the proposed amendment, and that the proposed amendment will be considered by the Board of Directors at a subsequent meeting of the Board of Directors. Such notice to the Members shall not include notice of any other business of the Association or other materials not relevant to the proposed amendment.

(4) The proposed amendment shall only advance in this amendment process among a majority vote of the Board of Directors at the Board of Directors meeting described in Subsection 3 above. A successful majority vote of the Board of Directors at this meeting shall hereinafter be referred to as the "Second Reading."

(5) Upon a successful "Second Reading", the proposed amendment shall not be effective unless adopted by the Members at a meeting of the Members. Such meeting of the Members shall be held at least thirty (30) calendar days after the Second Reading. Notice relating to such meeting of the Members shall be delivered to all Members eligible to vote at least thirty (30) calendar days prior to the date of such meeting of the Members. Such notice shall state the purpose of the meeting of the Members and shall describe the proposed amendment.

(6) The proposed amendment shall be voted upon favorably by a two-thirds vote of those Members present and voting at a meeting of the Members whereby at least five percent (5%) of the total membership of the Association is present and voting. The proposed amendment to these Bylaws shall be effective upon the successful affirmative vote of the Members unless otherwise provided in the proposed amendment.

Notice of all meetings of the Members at which amendments are to be considered shall be either mailed or provided notice via electronic mail to every member eligible to vote at least thirty (30) calendar days prior to the meeting. Such notice shall also indicate that one of the purposes of the meeting is to consider the adoption, amendment, or repeal of Bylaws and contain or be accompanied by a copy or summary of the proposal.

Amendments to these Bylaws affecting the admission or qualification of REALTOR® and Institute Affiliate Members, the use of the terms REALTOR® and REALTORS®, or any alteration in the territorial jurisdiction of the Association shall become effective upon their approval as authorized by the Board of Directors of the NATIONAL ASSOCIATION OF REALTORS®.

Article XVII - Dissolution

Upon the dissolution or winding up of affairs of this Association, the Board of Directors, after providing for the payment of all obligations, shall distribute any remaining assets to the South Carolina Association of REALTORS® or, within its discretion, to any other non-profit tax exempt organization.

Article XVIII - Defense and Indemnification of Officers, Directors and Employees

In the event of suits or claims in which one or more current or past officers or directors or employees of the Association are named as a result of their status as such or decisions or actions taken in good faith and reasonably understood to be within the scope of their authority or employment during their term as such, the Association shall directly or through insurance secured for the benefit of such officers and directors and employees, secure counsel to act on behalf of and provide a defense for such officers, directors and employees; pay reasonable defense expenses incurred in advance of final disposition of such case; indemnify such officers, directors and employees with respect to any liability assessed or incurred as a result of any such claim, suit or action.

The above stated defense and indemnification of officers; directors and employees shall extend to those individuals when serving at the request of the Association as a director, officer or employee of another entity, but only after indemnification and insurance coverage from such other entity has been exhausted.

The indemnification provided for through this Article shall be to the extent authorized by the laws of the State of South Carolina. No indemnification shall extend in connection with a proceeding by or in the right of the Association in which a Director is adjudged liable to the Association, or in connection with any other proceeding charging improper personal benefit to the Director, whether or not involving action in his official capacity, in which the Director was adjudged liable on the basis that personal benefit was improperly received by the Director.

Article XIX - Miscellaneous Provisions

Section 19.1. **Definitions**. Unless specifically defined herein, the definitions of all terms shall be as defined by the South Carolina Association of REALTORS® and the National Association of REALTORS®.

Section 19.2. **Powers.** The Association, its Officers and Board of Directors shall have all authority and powers consistent with the South Carolina Nonprofit Corporation Statutes, and amendments thereto, including but not limited to the right to hire an executive officer and employees, to enter into contracts in the name of the Association, to purchase and own, hold and improve real or personal property, to sell, convey, mortgage, pledge and otherwise dispose of all or any part of its property, and to incur liabilities and borrow money.

Section 19.3. **Gender; Number.** The use of the masculine gender in these Bylaws includes the feminine gender, and when the context requires, the use of the singular includes the plural.

Section 19.4. **Execution of Documents.** The Chief Executive Officer is responsible for preparing, executing, filing and recording amendments to the Bylaws, and shall be authorized to execute any other document which the Association may from time to time be required to execute.

Section 19.5. **Notices**. All notices required by these Bylaws shall be hand delivered or sent by mail or electronic mail to members at the address on record with the Association office or at such other address as may have been designated by member from time to time in writing or electronic mail to the Association. All notices from or to the Association shall be deemed to have been given when mailed or delivered via electronic mail, except notice of change of address, which shall be deemed to have been given when received.

Section 19.6. **Captions**. The captions contained in these Bylaws are inserted as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these Bylaws or the intent of any provision of the Bylaws.

Section 19.7. **Invalidity**. The invalidity of any part of these Bylaws shall not impair nor affect in any manner the validity, enforceability or effect of the balance of these Bylaws.

Section 19.8. **Conflict**. These Bylaws are set forth to comply with the requirements of the South Carolina Nonprofit Corporation Act. In the event of any conflict between these Bylaws and the provisions of the Statutes, the provisions of such Statutes shall control.

Section 19.9. **Waiver**. No restriction, condition, obligation, or covenant contained in these Bylaws shall be deemed to have been abrogated or waived by reason of failure to enforce the same, irrespective of the violations or breaches thereof that may occur.

Article XX - Multiple Listing Service

Section 20.1. **Authority**. The Association shall maintain for the use of its members a multiple listing service which shall be a lawful corporation of the state of South Carolina, all the stock of which shall be owned by the Association of REALTORS® (the "Service") unless as otherwise decided by the Association. In the event the Association shall at any time desire to sell, merge, or terminate the activities of the Service entirely, such sale, merger or termination of the Service shall require an amendment to these Bylaws memorializing the same subject to the Amendment process described by Article XVI above. In the event of termination, the Board of Directors of the Service shall consider and adopt a plan of liquidation and dissolution, and such plan shall be considered adopted upon the written approval of the Association Board of Directors. Said plan shall provide for the collection of all assets, the payment of all liabilities, and the remaining portions thereof be assigned to the shareholder, namely, the Association.

EXHIBIT "A"

INITIAL OFFICERS AND DIRECTORS - 2027

President	Jo Anne Rizza	HHAR LEGACY MEMBER
President-elect	Kim Matthews	BJCR LEGACY MEMBER
Vice President	Thomas Kersey	HHAR LEGACY MEMBER
Treasurer	Jeff Hunt	HHAR LEGACY MEMBER
Imm Past President	Shae Chambers Helms	BJCR LEGACY MEMBER
One Year Director	Liam Cronin	HHAR LEGACY MEMBER
One Year Director	Edward Dukes	BJCR LEGACY MEMBER
Two Year Director	Michelle Garbade	HHAR LEGACY MEMBER
Two Year Director	Christian Sherbert	BJCR LEGACY MEMBER
3 Year Director	Brian Kinard	HHAR LEGACY MEMBER
3 Year Director	David Jetton	HHAR LEGACY MEMBER
3 Year Director	Christy Diller White	BJCR LEGACY MEMBER
3 Year Director	Mark Davis-Cote	BJCR LEGACY MEMBER

"HHAR LEGACY MEMBER" means a REALTOR® Member who held membership in the Hilton Head Area REALTORS, Inc., as its Primary membership immediately prior to the Effective Date of these Bylaws.

"BJCR LEGACY MEMBER" means a REALTOR® Member who held membership in the Beaufort-Jasper County REALTORS, Inc., as its Primary membership immediately prior to the Effective Date of these Bylaws.

Addendum: A-2

INITIAL OFFICERS AND DIRECTORS - 2028

President	Kim Matthews	BJCR LEGACY MEMBER
President-elect	Thomas Kersey	HHAR LEGACY MEMBER
Vice President	TBD	BJCR LEGACY MEMBER
Treasurer	TBD	BJCR or HHAR LEGACY MEMBER
Imm Past President	Jo Anne Rizza	HHAR LEGACY MEMBER
One Year Director	Michelle Garbade	HHAR LEGACY MEMBER
One Year Director	Christian Sherbert	BJCR LEGACY MEMBER
Two Year Director	Brian Kinard	HHAR LEGACY MEMBER
Two Year Director	David Jetton	HHAR LEGACY MEMBER
Two Year Director	Christy Diller White	BJCR LEGACY MEMBER
Two Year Director	Mark Davis-Cote	BJCR LEGACY MEMBER
Three Year Director	TBD	HHAR LEGACY MEMBER
Three Year Director	TBD	BJCR LEGACY MEMBER

"HHAR LEGACY MEMBER" means a REALTOR® Member who held membership in the Hilton Head Area Realtors, Inc., as its Primary membership immediately prior to the Effective Date of these Bylaws.

"BJCR LEGACY MEMBER" means a REALTOR® Member who held membership in the Beaufort-Jasper County Realtors, Inc., as its Primary membership immediately prior to the Effective Date of these Bylaws.

Addendum: A-3

INITIAL OFFICERS AND DIRECTORS - 2029

President	Thomas Kersey	HHAR LEGACY MEMBER
President-elect	TBD	BJCR LEGACY MEMBER
Vice President	TBD	HHAR LEGACY MEMBER
Treasurer	TBD	BJCR or HHAR LEGACY MEMBER
Imm Past President	Kim Matthews	BJCR LEGACY MEMBER
One Year Director	Brian Kinard	HHAR LEGACY MEMBER
One Year Director	David Jetton	HHAR LEGACY MEMBER
One Year Director	Christy Diller White	BJCR LEGACY MEMBER
One Year Director	Mark Davis – Cote	BJCR LEGACY MEMBER
Two Year Director	TBD – (2028)	HHAR LEGACY MEMBER
Two Year Director	TBD – (2028)	BJCR LEGACY MEMBER
Three Year Director	TBD	HHAR LEGACY MEMBER
Three Year Director	TBD	BJCR LEGACY MEMBER

"HHAR LEGACY MEMBER" means a REALTOR® Member who held membership in the Hilton Head Area Realtors, Inc., as its Primary membership immediately prior to the Effective Date of these Bylaws.

"BJCR LEGACY MEMBER" means a REALTOR® Member who held membership in the Beaufort-Jasper County Realtors, Inc., as its Primary membership immediately prior to the Effective Date of these Bylaws.

<u>EXHIBIT "B"</u>

INITIAL ALTERNATIVE CONTRACTS

CONTRACT OF SALE - OFFER AND ACCEPTANCE

This Contract of Sale - Offer and Acceptance ("Contract") is entered into by and between:

____
("Purchaser") whose address is set forth on Signature Page, and

____
("Seller") whose address is set forth on Signature Page.

THE ☐ PURCHASER ☐ SELLER IS A SOUTH CAROLINA REAL ESTATE LICENSEE.

ALL TIME PERIODS USED IN THIS CONTRACT SHALL BE CALCULATED BY CALENDAR DAYS AND NOT BUSINESS DAYS. THE UNDERSIGNED PARTIES HAVE EXECUTED THIS CONTRACT ON THE DATE SET FORTH BENEATH THEIR RESPECTIVE SIGNATURES. THE LAST DATE OF EXECUTION OF THIS CONTRACT BY A PARTY, OR IF APPLICABLE, THE LAST DATE THAT THIS CONTRACT WAS INITIALED BY A PARTY SHALL BE THE **EFFECTIVE DATE** FOR ALL TIME PERIODS SET FORTH HEREIN. **A SIGNATURE OR INITIAL BY EITHER PARTY MUST BE DATED TO BE BINDING UPON THE OTHER PARTY.**

1. **PROPERTY DESCRIPTION.** Purchaser agrees to purchase, and Seller agrees to sell, all that lot or parcel of land, with all improvements thereon, and any interest appurtenant thereto, situated in South Carolina and being described as follows:

Legal:____

Mailing: ____(the "Property")

2. **PURCHASE PRICE**. The total Purchase Price for the Property is $ ________________________ to be paid by Purchaser as follows:

a.	Earnest Money ("Deposit") - verified delivery to Escrow Agent within ___ days of Effective Date	$________________
b.	Additional Deposit to be paid by ____	$________________
c.	A First Mortgage for at least __________ years at prevailing interest rates and terms	$________________
d.	Balance in collected funds at Closing	$________________

3. **FINANCING CONTINGENCY**. If a mortgage is referred to in Section 2, this Contract is contingent upon Purchaser obtaining a financing commitment from a Nationwide Mortgage Licensing System & Registry approved mortgagee or mortgage broker. Purchaser shall use best efforts to obtain financing and shall supply the prospective lender(s) with all requisite information.

a. Purchaser shall complete a loan application and must provide a prequalified letter from the lender within ______ days.

b. The Financing Contingency described in this Section 3 shall expire at 11:59 P.M. (EST) on the _____ day following the Effective Date ("Financing Contingency Period").

All time periods run from the Effective Date defined on Signature Page. If Purchaser's bona fide loan application does not result in a commitment within the Financing Contingency Period, Purchaser shall have the affirmative obligation of providing written notice to Seller that the financing contingency has not been satisfied, and that the Purchaser has elected to terminate this Contract. Such notice must include a lender's loan denial letter and must be provided during the Financing Contingency Period. Upon receipt of notice and execution of any required release forms, the Escrow Agent (defined in Section 9 of this Contract) shall return the Deposit to the Purchaser. Upon such payment, this Contract shall have no force or effect, and neither party hereto shall have any rights against the other hereunder. T**he parties acknowledge and agree that TIME IS OF THE ESSENCE with respect to the Financing Contingency Period. No right to cure shall apply to the Financing Contingency Period. If Purchaser does not provide Seller written notice**

of failure to obtain financing during the Financing Contingency Period, the financing contingency shall be considered waived by Purchaser. Purchaser acknowledges that this financing contingency is limited in time.

4. **FURNISHINGS, SYSTEMS AND APPLIANCES.** The Property includes all heating and air conditioning systems, all electric and plumbing systems, all fixtures attached to the Property, and shall additionally include the following:

[ ] Refrigerator [ ]Freezer [ ] Washer [ ] Dryer [ ] Stove/Oven [ ] Microwave [ ] Cook Top & Attachments
[ ] Dishwasher [ ]Ceiling Fans [ ] Irrigation System [ ] Pool Equipment [ ] Septic System
[ ] Window Treatments [ ] Wine Refrigerator [ ] Bathroom Mirrors [ ] Water Softener [ ] Furnished [ ] Other ________________
____
____

If sold furnished, all furniture and furnishings are included unless specifically excepted by an attached list of excluded items.

5. **WOOD INFESTATION REPORT.** Seller agrees to provide at its expense an "Official South Carolina Wood Infestation Report (CL-100)" in which no infestation or damage is reported, or if there is damage observed, it is cosmetic only and insufficient to recommend repair. Such report must be dated within 30 days of the Closing and shall be provided to Purchaser's closing attorney not less than 14 days prior to Closing. If infestation by termites or other wood destroying organisms, or damage sufficient to recommend repair in the opinion of a licensed contractor, is observed, Seller shall cause same to be eradicated and/or repaired prior to Closing. If repairs are not completed by the Closing, then Purchaser shall have the option of (a) delaying Closing until the repairs are completed, or (b) if permitted by Purchaser's lender, Seller shall permit Purchaser's closing attorney to escrow funds from the sales proceeds at Closing in an amount equal to the costs of such repair. If the Property has not been previously occupied, Seller shall provide the Purchaser by Closing a written certification from a licensed pest control operator certifying that the dwelling has been treated by soil poisoning for the prevention of termites and other wood destroying organisms.

6. **OTHER TERMS**. Other terms and conditions of this Contract are:
____
____
____
____

7. **DATE OF CLOSING.** The closing of this Contract shall take place on or before ______________, 20___ (the "Closing") at the office of Purchaser's attorney or other offices stipulated by Purchaser. Unless otherwise provided herein, Seller shall deliver possession of, and keys to, the Property, free of debris and in a clean condition, to Purchaser at Closing. Seller and Purchaser authorize their respective attorneys and the settlement agent to furnish to Listing Broker and Selling Broker copies of the final closing statements for the transaction.

8. **TERMS OF REPAIR OBLIGATIONS.** At Closing, all appliances and systems referenced in Section 4, including heating, air conditioning, electric, mechanical and plumbing systems, fireplace/chimney, irrigation, pool and spa, shall be in good working order, and their physical condition shall be subject to reasonable wear and tear regardless of age. Further, the structure shall be reasonably sound and the roof free of leaks at Closing. Purchaser, at Purchaser's expense, may have inspections of the Property performed by licensed professionals. All such inspections must be completed within ______ days of the Effective Date ("Inspection Period"). Within the Inspection Period, Seller or Seller's broker must be provided with a copy of all inspection reports, identifying any repairs for the Seller to address. Seller shall make repairs recommended in said report which are required under this Section 8. Seller shall respond to Purchaser's request for repairs within seven (7) days from receipt of the request for repairs. Purchaser and Seller agree that no repairs, other than those related to this Paragraph 8, are required unless said repairs are expressly included in this Contract. In the event that Purchaser and Seller cannot agree upon repairs requested by Purchaser pursuant to this Contract, Purchaser shall have the option of (a) accepting the Property with the repairs, if any, that Seller is willing to pay for; or (b) terminate the Contract by written notice delivered to Seller within seventy-two (72) hours of receipt of Seller's response. In the event the agreed upon repairs are not completed by the Closing, then Purchaser shall have the option of (a) delaying Closing until the repairs are completed, or (b) if permitted by Purchaser's lender, Seller shall permit Purchaser's closing attorney to escrow funds from the sales proceeds at Closing in an amount equal to the cost of such repair(s). Other than the Property condition requirements set forth in this Section, the Property shall be conveyed in its present condition "As Is". "As is" means the Property shall be conveyed in the condition existing on the Effective Date, subject to the terms of this Contract. The Property is a resale property. It is not new construction. Normal wear and tear is to be expected. For example, appliance rust, overgrown or dead landscaping, tile or countertop cracks, missing or torn screens, uneven walkways or driveways and fogged windows, are considered normal wear and tear and are not subject to repair but windows shall open, close and operate as intended unless otherwise required by this Contract. Seller shall not be obligated to make the Property comply with current building codes if the Property was constructed in compliance with the then applicable building codes. The Property shall be habitable, and Seller must repair

deficiencies which render the Property uninhabitable as determined by licensed professionals. Purchaser and/or Purchaser's representative shall be permitted to conduct a walk-through inspection prior to Closing to re-inspect the Property and verify the completion of any Seller repairs.

9. **DEPOSITS/DEFAULT.** The Deposit shall be applied toward the Purchase Price at Closing. Upon the failure of either party to comply with the terms hereof within the stipulated time, and after notice of said default is provided pursuant to the notice provisions of Section 15, with a 10 day right to cure, it is understood and agreed by and between the parties hereto that either party may proceed with all rights and remedies at law or in equity against the defaulting party. In the case of a Purchaser default, the Seller may elect, in lieu of all other remedies, the forfeiture of the Deposit as liquidated and agreed upon damages. The parties agree that the Escrow Agent shall not disburse the Deposit until Seller and Purchaser have executed a release form authorizing the disbursement or until a court of competent jurisdiction has directed a disbursement; provided, however, that Purchaser and Seller agree not to unreasonably withhold said consent. Upon the expiration of five (5) years from the date of the Closing without the written agreement of the parties directing the disbursement of the Deposit, or the initiation of a lawsuit to determine the distribution of the Deposit, Escrow Agent may disburse the Deposit to the South Carolina Treasurer as unclaimed property. In the event of any litigation commenced because of a default hereunder, the prevailing parties in such litigation shall be entitled to recover attorney fees and court costs from the non-prevailing parties. The parties hereto hereby acknowledge that the Deposit shall be held in escrow by ____________________________________ ______________ (the "Escrow Agent"). **Due to potential criminal activity, parties are encouraged to verify all wire instructions with the Escrow Agent prior to remittance of funds.** Additionally, the parties authorize the Escrow Agent to transfer the Deposit to the settlement agent in advance of Closing and confirm receipt of Deposit upon request of brokers affiliated with this Contract. The Escrow Agent shall not be required to institute or maintain any litigation unless indemnified to its satisfaction for its attorney fees, cost disbursements, and all other expenses and liabilities to which it may, in its judgment, be subjected in connection with this action. The Seller and Purchaser shall at all times indemnify the Escrow Agent against all actions, proceedings, claims and demands arising out of this transaction relating to the holding of the Deposit. In the event of a dispute between the Seller and Purchaser which cannot be resolved, the Escrow Agent shall have the option of depositing the Deposit into the Clerk of Court's Office, pending resolution of the disposition of said funds, and Escrow Agent shall bear no further responsibility for said Deposit.

10. **RISK OF LOSS AND DAMAGE.** In case the Property is wholly or substantially damaged by fire, storm or other casualty, Purchaser may elect, within 20 days after receiving written notice thereof, to proceed hereunder with a mutually agreed adjustment in the terms of this Contract, or terminate this Contract and receive back all money deposited hereunder. **In the event the Property is damaged by the Purchaser, or by any person upon the Property on the Purchaser's behalf (i.e. , inspector), such damage shall be repaired at Purchaser's expense.**

11. **CLOSING COSTS; PRORATIONS; ASSESSMENTS; TRANSFER FEES.**

a. CLOSING COSTS. Seller hereby agrees to provide a credit to Purchaser not to exceed ________________________ which Purchaser may credit against Purchaser's closing costs (the "**Closing Cost Credit**"). If after credited against Purchaser's closing costs, a portion of the Closing Cost Credit is not exhausted, such remaining portion of the Closing Cost Credit shall be reduced to a value of zero. Seller hereby acknowledges and agrees that Purchaser is at liberty to apply the Closing Cost Credit against any of closing costs in Purchaser's sole discretion at Closing. Any concessions of Seller other than the Closing Cost Credit agreed upon by the parties shall be memorialized in Section 6 above.

b. PRORATIONS. All expenses of ownership (and rents if any), including but not limited to standard annual or quarterly property owner association or regime assessments other than Special Assessments and Transfer Fees described in subsection (c) and (d) below shall be prorated to the date of Closing. Purchaser agrees to purchase from Seller the fuel, if any, situated in any tank on the Property at the prevailing rate with the cost of measurement thereof being paid by Seller. Purchaser is responsible for any Town, City or County Transfer fee, and for the County recording fees for the deed and any loan documents. Additionally, Purchaser shall pay the cost of securing a title examination, title insurance, and a survey (except any survey required by the South Carolina Coastal Tidelands & Wetlands Act, which is the responsibility of Seller). Unless otherwise agreed to in this Contract, Purchaser shall assume outstanding assessments or fees, if any, to cover the costs of water and/or sewer infrastructure. Seller shall be responsible for the South Carolina deed-recording fee required by SC Code §12-24-10. At Closing, each party shall pay its own respective attorney's fees and respective brokerage fees under the terms of engagements or compensation agreements which Seller and Purchaser may have obligations under.

c. SPECIAL ASSESSMENTS. The Property ☐ is ☐ is not subject to one or more outstanding regime or property owner association special assessment approved by its Board of Directors or similar governing body, including but not limited to assessments payable in multiple installments for the purpose of financing capital improvements to community amenities or increases in regime insurance policies (the "Special Assessment"). Purchaser and Seller acknowledge and agree that no brokers identified on page 7 herein are obligated to verify whether or not Special Assessments relate to the Property, and that the parties should refer to Seller's

Initials: Purchaser _________________ Date _________________ Seller ________________ Date ________________

South Carolina Property Condition Disclosure Statement Addendum (to the extent available) for information related to Special Assessments. If the Property is subject to a special assessment, then (select one): ☐ Seller shall pay off the full balance of the Special Assessment at Closing; or, ☐ Seller shall pay $________________ towards the Special Assessment at Closing and Purchaser shall be responsible for the remaining balance.

d. TRANSFER FEE. The Property ☐ is ☐ is not subject to a regime or property owner association transfer fee, community enhancement fee, or initiation fee due upon the transfer of the Property (the "**Transfer Fee**"). If the Property is subject to a Transfer Fee, then the Transfer Fee shall be paid by (select one): ☐ Purchaser, or ☐ Seller.

In the event (i) a Special Assessment is levied after the Effective Date but prior to Closing or (ii) after entering into this Contract, the parties determine that the Property is subject to a Special Assessment or a Transfer Fee but such Special Assessment or Transfer Fee was not disclosed above, then either party may provide written notice of the discovery of the Special Assessment or Transfer Fee to the other. Upon delivery of written notice, Purchaser and Seller shall enter into a written amendment to this Contract within three (3) calendar days or until Closing, whichever is sooner, for the purpose of identifying the party responsible for payment of the Special Assessment or Transfer Fee at Closing. If the Seller and Purchaser are unable to reach an agreement concerning the party responsible for the payment of the Special Assessment or Transfer Fee prior to the expiration of such three (3) day period, either party may terminate this Contract upon providing written notice to the other, and upon receipt of notice and execution of any release forms required by Escrow Agent, Escrow Agent shall release the Deposit and Additional Deposit as described in Section 9 above. The foregoing is not intended to include processing or administrative fees charged by owner association management companies, where said fees are Seller responsibility.

12. **BROKER DISCLAIMER.** Seller and Purchaser agree that the brokers, as listed on page 7 of this Contract, are acting only as real estate agents or brokers in this transaction and as such have no responsibility for and make no oral or written representations concerning the condition of the premises, terms of the sale or title to the Property, nor are they responsible or accountable for payment of the Purchase Price or for any other funds, except any portion of the Deposit actually received. Purchaser and Seller are responsible for seeking legal advice on their own behalf prior to entering into this Contract and shall not rely on real estate agents or brokers to provide legal advice. Neither broker guarantees payment of any check received as deposit money hereunder. Seller and Purchaser acknowledge that the brokers: (1) give no guaranty or warranty of any kind, express or implied, as to the physical condition of the Property; (2) give no warranty, express or implied, as to the merchantability or fitness for a particular purpose regarding the Property; (3) give no guaranty or warranty concerning any inspection or report concerning the Property or the accuracy of any published square footage of the Property; (4) give no guaranties or warranties regarding any rental income or other economic benefit of the Property to Purchaser; (5) give no guaranties or warranties regarding any regime or property owner association special assessments which may apply to the Property; and (6) are not responsible for the accuracy of any information contained in the Seller's Property Condition Disclosure Statement. The Selling Agent, or the transaction broker providing services to Purchaser, recommends that the Purchaser obtain professional inspections of the Property.

13. **TITLE.** Seller shall convey marketable title to the Property to Purchaser in fee simple by proper deed in recordable form with covenants of general warranty, subject to normal utility easements, applicable restrictive covenants, governmental regulations and assessments. If an owner's title binder can be issued by an ALTA title insurance company at standard rates with standard exceptions for the Beaufort County and surrounding area, title shall be deemed to be marketable. Purchaser acknowledges that the Selling Agent, or the transaction broker providing services to Purchaser, has recommended that an attorney examine the title to the Property on Purchaser's behalf. If the Property is a condominium or subject to covenants or restrictions, Purchaser shall have the obligation to verify all regime and property owner regular or special assessments.

14. **NON-RESIDENT TAX WITHHOLDING.** Seller shall comply with the provisions of South Carolina Code §12-8-580 and U.S. Internal Revenue Code §1445 (as amended) regarding withholding requirements for sellers who are not South Carolina or U.S. residents.

Initials: Purchaser _________________ Date _________________ Seller ________________ Date ________________

15. **NOTICE**. Each notice required or permitted to be given under this Contract ("Notice") must comply with the requirements of this Section 15. Any such Notice shall be in writing and shall be deemed to have been given if delivered by hand, email (provided that the recipient returns emailed confirmation of receipt), facsimile, recognized overnight courier service (such as UPS or Federal Express), or mailed by certified mail, return receipt requested, with postage prepaid and addressed:

a. to the party at the address set forth on Signature Page herein; or

b. to the Seller or Purchaser's real estate agent (or transaction broker) or closing attorney.

16. **MEGAN'S LAW**. The Purchaser and Seller agree that the Listing and Selling Broker listed on Signature Page hereof and all affiliated agents are not responsible for obtaining or disclosing any information contained in the South Carolina Sex Offender Registry. The Purchaser and Seller agree that no course of action may be brought against the Listing and Selling Broker listed on Signature Page hereof and all affiliated agents for failure to obtain or disclose any information contained in the South Carolina Sex Offender Registry. The Purchaser and Seller agree that the Purchaser and Seller have the sole responsibility to obtain any such information. The Purchaser and Seller understand that Sex Offender Registry information may be obtained from the local sheriff's department or other appropriate law enforcement officials.

17. **STATUTORY AND OTHER ADDENDA**.

a. In the event the Property is affected by the provisions of the South Carolina Coastal Tidelands & Wetlands Act (Paragraph 48-39-10, et. seq., South Carolina Code of Laws), an Addendum will be attached to this Agreement incorporating the required disclosures at Seller's expense.

b. The Purchaser has [____] has not [____] reviewed a South Carolina Property Condition Disclosure Statement.

c. The South Carolina Vacation Rental Act does [____] does not [____] apply to this transaction.

d. This Contract applies [____] does not apply [____] to a residence built prior to 1978. If such residence was built prior to 1978, this Contract is subject to the Lead Based Paint Contingency Addendum and the Lead Based Paint Disclosure, both of which are attached hereto.

e. Flood Insurance is required [____] is not required [____] for any federally insured mortgage on the Property.

f. A list of excluded items per Section 4 is [___] is not [____] attached hereto.

g. Also attached hereto and incorporated herein are the following Addenda:

____

____

____.

18. **MISCELLANEOUS.** The invalidity or unenforceability of any provision of this Contract shall not affect the other provisions hereof and this Contract shall be construed in all respects as if such invalid and unenforceable provision were omitted. This Contract may be executed in counterparts, each of which shall be deemed to be an original. The parties agree that any offer, counteroffer, and/or acceptance may be communicated by the use of facsimile (FAX), e-mail, DocuSign or other similar electronic signature software, and that the signatures, initials, and handwritten or typewritten modifications to any of the foregoing shall be deemed to be valid and binding upon the parties as if the originals were present on the documents in the handwriting of each party. This Contract shall be governed and construed in accordance with the laws of the State of South Carolina. No failure of a party to exercise any power or right granted hereunder, or to insist upon strict compliance with any obligation specified herein, and no practice of variance with the terms hereof, shall constitute a waiver of said power or right unless expressly authorized in writing by the affected party. If either party is a corporation, limited liability company, trust, or partnership, it shall provide evidence that: (i) the persons executing this Contract are authorized to act on behalf of the entity, and (ii) that the entity is validly and legally existing and in good standing. The undersigned individuals agree that the principals of the purchasing entity will personally endorse any financing described above if required by the lender. This Contract shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, devisees, personal representatives, successors and assigns. This Contract may not be assigned by Purchaser without Seller's written consent which consent shall not be unreasonably withheld. In the event of such approved assignment, the original Purchaser shall not be released from its obligations under this Contract unless otherwise agreed. This Contract constitutes the entire agreement between the parties hereto and may be modified only in writing.

Initials: Purchaser _________________ Date _________________ Seller ________________ Date ________________

THIS IS A LEGALLY BINDING CONTRACT WHEN SIGNED. PURCHASER AND SELLER SHOULD SEEK LEGAL ASSISTANCE IF THE CONTENTS OF THIS CONTRACT ARE NOT UNDERSTOOD. PURCHASER AND SELLER ACKNOWLEDGE RECEIPT OF A COPY OF THIS CONTRACT. BOTH PURCHASER AND SELLER ACKNOWLEDGE RECEIVING, READING, AND UNDERSTANDING THE SOUTH CAROLINA REAL ESTATE COMMISSION'S AGENCY DISCLOSURE BROCHURE.

IN WITNESS WHEREOF, the undersigned parties have executed this Contract on the date set forth beneath their respective signatures. The last date of execution of this Contract by a party, or if applicable, the last date that this Contract was initialed by a party shall be the **Effective Date** for all time periods set forth herein.

____
Purchaser

____
Purchaser

____
Date

Purchaser's Address for Purposes of Notice:

____

____

____

Email:____________________________________

____
Seller

____
Seller

____
Date

Seller's Address for Purposes of Notice:

____

____

____

Email:____________________________________

This Contract is an unmodified ☐ or modified ☐ version of the HHAR form residential contract. If modified, all modifications must either be handwritten or inserted in capitalized, bold text, so all parties are aware of the modifications to the HHAR form residential contract.

<u>SELLER ACKNOWLEDGES RECEIPT OF THE SC DISCLOSURE OF BROKERAGE RELATIONSHIPS FORM AND IS RECEIVING ☐ CLIENT ☐ CUSTOMER SERVICE IN THIS TRANSACTION</u>.

LISTING AGENT/BROKER IS ACTING ON BEHALF OF SELLER AS A (CHOOSE ONLY ONE) ☐ SELLER'S AGENT ☐ DUAL AGENT ☐ DESIGNATED AGENT ☐ TRANSACTION BROKER

Listing Agent/Broker or Team MLS ID:____

Company Name: ____

Address:____

Company License No.:____

Agent/Broker Name:____

Agent/Broker SC Real Estate License No.:_______________________________________

Agent/Broker Email:____

Agent/Broker Phone Number:____

<u>PURCHASER ACKNOWLEDGES RECEIPT OF THE SC DISCLOSURE OF BROKERAGE RELATIONSHIPS FORM AND IS RECEIVING ☐ CLIENT ☐ CUSTOMER SERVICE IN THIS TRANSACTION.</u>

SELLING AGENT/BROKER IS ACTING ON BEHALF OF PURCHASER AS A (CHOOSE ONLY ONE) ☐ PURCHASER'S AGENT ☐ SELLER'S AGENT ☐ DUAL AGENT ☐ DESIGNATED AGENT ☐ TRANSACTION BROKER

Selling Agent/Broker or Team MLS ID:____

Company Name: ____

Address:____

Company License No.:____

Agent/Broker Name:____

Agent/Broker SC Real Estate License No.:_______________________________________

Agent/Broker Email:____

Agent/Broker Phone Number:____

CONTRACT OF SALE - OFFER AND ACCEPTANCE
RESIDENTIAL LOT

This Contract of Sale - Offer and Acceptance ("Contract") is entered into by and between:

____
("Purchaser") whose address is set forth on the Signature Page, and

____
("Seller") whose address is set forth on the Signature Page.

THE ☐ PURCHASER ☐ SELLER IS A SOUTH CAROLINA REAL ESTATE LICENSEE.

ALL TIME PERIODS USED IN THIS CONTRACT SHALL BE CALCULATED BY CALENDAR DAYS AND NOT BUSINESS DAYS. THE UNDERSIGNED PARTIES HAVE EXECUTED THIS CONTRACT ON THE DATE SET FORTH BENEATH THEIR RESPECTIVE SIGNATURES. THE LAST DATE OF EXECUTION OF THIS CONTRACT BY A PARTY, OR IF APPLICABLE, THE LAST DATE THAT THIS CONTRACT WAS INITIALED BY A PARTY SHALL BE THE **EFFECTIVE DATE** FOR ALL TIME PERIODS SET FORTH HEREIN. A SIGNATURE OR INITIAL BY EITHER PARTY MUST BE DATED TO BE BINDING UPON THE OTHER PARTY.

1. **PROPERTY DESCRIPTION.** Purchaser agrees to purchase, and Seller agrees to sell, all that lot or parcel of land, with all improvements thereon, and any interest appurtenant thereto, situated in South Carolina and being described as follows:

Legal:____

Mailing: ____(the "Property")

2. **PURCHASE PRICE**. The total Purchase Price for the Property is $ __________ to be paid by Purchaser as follows:

a.	Earnest Money ("Deposit") verified delivery to Escrow Agent within _________ days of Effective Date	$_____________
b.	Additional Deposit to be paid by _______________________________	$_____________
c.	A First Mortgage for at least _____ years at prevailing interest rates and terms	$_____________
d.	Balance in collected funds at Closing	$_____________

3. **FINANCING CONTINGENCY**. If a mortgage is referred to in Paragraph 2, this Contract is contingent upon Purchaser obtaining a financing commitment from a Nationwide Mortgage Licensing System & Registry approved mortgagee or mortgage broker. Purchaser shall use best efforts to obtain financing and shall supply the prospective lender(s) with all requisite information.

a. **Purchaser shall complete a loan application and must provide a prequalified letter from the lender within _________ days**.

b. **The Financing Contingency described in this Section 3 shall expire at 11:59 P.M. (EST) on the _____ day following the Effective Date ("Financing Contingency Period")**.

All time periods run from the Effective Date (defined on Signature Page of this Contract). If Purchaser's bona fide loan application does not result in a commitment within the Financing Contingency Period, Purchaser shall have the affirmative obligation of providing written notice to Seller that the financing contingency has not been satisfied, and that the Purchaser has elected to terminate this Contract. Such notice must include a lender's loan denial letter and must be provided during the Financing Contingency Period.

Initials: Purchaser _________________ Date _____ Seller ________________ Date _____

Upon receipt of notice and execution of any required release forms, the Escrow Agent (defined in Paragraph 7 of this Contract) shall return the Deposit to the Purchaser. Upon return of the Deposit, this Contract shall have no force or effect, and neither party hereto shall have any rights against the other hereunder. **The parties acknowledge and agree that TIME IS OF THE ESSENCE with respect to the Financing Contingency Period. No right to cure shall apply to the Financing Contingency Period. If Purchaser does not provide Seller written notice of failure to obtain financing during the Financing Contingency Period, the financing contingency shall be considered waived by Purchaser. Purchaser acknowledges that this financing contingency is limited in time.**

4. **OTHER TERMS.** Other terms and conditions of this Contract are:

5. **DATE OF CLOSING.** The closing of this contract shall take place on or before _____________________ (the "Closing") at the office of Purchaser's attorney or other offices stipulated by Purchaser. Seller and Purchaser authorize their respective attorneys and the settlement agent to furnish to Listing Broker and Selling Broker copies of the final closing statements for the transaction.

6. **INSPECTION PERIOD AND CONDITION OF PROPERTY.** This Contract is contingent upon Purchaser's verification that water, sewer, electricity, and cable utilities are available, and that the Property is permitted for single family residential construction. Purchaser shall have _____ days from the Effective Date (the "Inspection Period") to conduct inspections to verify said conditions. In the event Purchaser verifies that utilities are not available to the Property, or the Property is not permitted for single family residential use, Purchaser may terminate the Contract during the Inspection Period by providing written notice to Seller and Escrow Agent; after which, all Deposits shall be returned to the Purchaser and neither party shall have any further rights hereunder. Purchaser, at Purchaser's expense, shall be permitted to have a survey of the Property performed by qualified and licensed surveyor. If a recent survey is not available, it is recommended that a survey be done to determine the exact boundaries of the Property.

7. **DEPOSITS/DEFAULT.** The Deposit shall be applied toward the Purchase Price at Closing. Upon the failure of either party to comply with the terms hereof within the stipulated time, and after notice of said default is provided pursuant to the notice provisions of Paragraph 12, with a 10 day right to cure, it is understood and agreed by and between the parties hereto that either party may proceed with all rights and remedies at law or in equity against the defaulting party. In the case of a Purchaser default, the Seller may elect, in lieu of all other remedies, the forfeiture of the Deposit as liquidated and agreed upon damages. The parties agree that the Escrow Agent shall not disburse the Deposit until Seller and Purchaser have executed a release form authorizing the disbursement or until a court of competent jurisdiction has directed a disbursement. Upon the expiration of five (5) years from the date of the Closing without the written agreement of the parties directing the disbursement of the Deposit, or the initiation of a lawsuit to determine the distribution of the Deposit, Escrow Agent may disburse the Deposit to the South Carolina Treasurer as unclaimed property. In the event of any litigation commenced because of a default hereunder, the prevailing parties in such litigation shall be entitled to recover attorney fees and court costs from the non-prevailing parties. The parties hereto hereby acknowledge that the Deposit shall be held in escrow by _______ ______________________ (the "Escrow Agent"). **Due to potential criminal activity, parties are encouraged to verify all wire instructions with the Escrow Agent prior to remittance of funds**. Additionally, the parties authorize the Escrow Agent to transfer the Deposit to the settlement agent in advance of Closing. The Escrow Agent shall not be required to institute or maintain any litigation unless indemnified to its satisfaction for its attorney fees, cost disbursements, and all other expenses and liabilities to which it may, in its judgment, be subjected in connection with this action. The Seller and Purchaser shall at all times indemnify the Escrow Agent against all actions, proceedings, claims and demands arising out of this transaction relating to the holding of the Deposit. In the event of a dispute between the Seller and Purchaser which cannot be resolved, the Escrow Agent shall have the option of depositing the Deposit into the Clerk of Court's Office, pending resolution of the disposition of the Deposit, and Escrow Agent shall bear no further responsibility for said Deposit.

8. **CLOSING COSTS; PRORATIONS; ASSESSMENTS; TRANSFER FEES.**

a. CLOSING COSTS. Seller hereby agrees to provide a credit to Purchaser not to exceed ________________________ which Purchaser may credit against Purchaser's closing costs (the "**Closing Cost Credit**"). If after credited against Purchaser's closing costs, a portion of the Closing Cost Credit is not exhausted, such remaining portion of the Closing Cost Credit shall be reduced to a value of zero. Seller hereby acknowledges and agrees that Purchaser is at liberty to apply the Closing Cost Credit against any of Purchaser's closing costs in Purchaser's sole discretion at Closing. Any concessions of Seller other than the Closing Cost Credit agreed upon by the parties shall be memorialized in Section 4 above.

b. PRORATIONS. All expenses of ownership (and rents, if any), including but not limited to standard annual or quarterly property owner association or regime assessments other than Special Assessments and Transfer Fees described in subsection (c) and (d) below shall be prorated to the date of Closing. Purchaser agrees to purchase from Seller the fuel, if any, situated in any tank on the Property at the prevailing rate with the cost of measurement thereof being paid by Seller. Purchaser is responsible for any Town, City or County Transfer fee, and for the County recording fees for the deed and any loan documents. Additionally, Purchaser shall pay the cost of securing a title examination, title insurance, and a survey (except any survey required by the South Carolina Coastal Tidelands & Wetlands Act, which is the responsibility of Seller). Unless otherwise agreed to in this Contract, Purchaser shall assume outstanding assessments or fees, if any, to cover the costs of water and/or sewer infrastructure. Seller shall be responsible for the South Carolina deed-recording fee required by SC Code §12-24-10. At Closing, each party shall pay its own respective attorney's fees and respective brokerage fees under the terms of engagements or compensation agreements which Seller and Purchaser may have obligations under.

c. SPECIAL ASSESSMENTS. The Property ☐ is ☐ is not subject to one or more outstanding regime or property owner association special assessment approved by its Board of Directors or similar governing body including but not limited to assessments payable in multiple installments for the purpose of financing capital improvements to community amenities or increase in regime insurance policies (the "Special Assessment"). Purchaser and Seller acknowledge and agree that no brokers identified on page 7 herein are obligated to verify whether or not Special Assessments relate to the Property, and that the parties should refer to Seller's South Carolina Property Condition Disclosure Statement Addendum (to the extent available) for information related to Special Assessments. If the Property is subject to a special assessment, then (select one) Seller shall pay off the full balance of the Special Assessment at Closing; or Seller shall pay $__________________ towards the Special Assessment at Closing and Purchaser shall be responsible for the remaining balance.

d. TRANSFER FEE. The Property ☐ is ☐ is not subject to a regime or property owner association transfer fee, community enhancement fee, or initiation fee due upon the transfer of the Property (the "Transfer Fee"). If the Property is subject to a Transfer Fee, then the Transfer Fee shall be paid by ☐ Purchaser or ☐ Seller.

In the event (i) a Special Assessment is levied after the Effective Date but prior to Closing or (ii) after entering into this Contract, the parties determine that the Property is subject to a Special Assessment or a Transfer Fee but such Special Assessment or Transfer Fee was not disclosed above, then either party may provide written notice of the discovery of the Special Assessment or Transfer Fee to the other. Upon delivery of written notice, Purchaser and Seller shall enter into a written amendment to this Contract within three (3) calendar days or until Closing, whichever is sooner, for the purpose of identifying the party responsible for payment of the Special Assessment or Transfer Fee at Closing. If Seller and Purchaser are unable to reach an agreement concerning the party responsible for the payment of the Special Assessment or Transfer Fee prior to the expiration of such three (3) day period, either party may terminate this Contract upon providing written notice to the other, and upon receipt of any executed release forms required by Escrow Agent, Escrow Agent shall release the Deposit and Additional Deposit as described in Section 7 above. The forgoing is not intended to include processing or administrative fees charged by owner association management companies, where said fees are Seller responsibility.

9. **BROKER DISCLAIMER**. Seller and Purchaser agree that the brokers, as listed on page 6 of this Contract, are acting only as real estate agents or brokers in this transaction and as such have no responsibility for and make no oral or written representations concerning the condition of the premises, terms of the sale or title to the Property, nor are they responsible or accountable for payment of the Purchase Price or for any other funds, except any portion of the Deposit actually received. Purchaser and Seller are responsible for seeking legal advice on their own behalf prior to entering into this Contract and shall not rely on real estate agents or brokers to provide legal advice. Neither broker guarantees payment of any check received as deposit money hereunder. Seller and Purchaser acknowledge that the brokers: (1) give no guaranty or warranty of any kind, express or implied, as to the physical condition of the Property; (2) give no warranty, express or implied, as to the merchantability or fitness for a particular purpose regarding the Property; (3) give no guaranty or warranty concerning any inspection or report concerning the Property or the accuracy of any published square footage of the Property; (4) give no guaranties or warranties regarding any rental income or other economic benefit of the Property to Purchaser; (5) give no guaranties or warranties regarding any regime or property owner association special assessments which may apply to the Property; and (6) are not responsible for the accuracy of any information contained in the Seller's Property Condition Disclosure Statement.

Initials: Purchaser _________________ Date _____ Seller ________________ Date _____

10. **TITLE.** Seller shall convey marketable title to the Property to Purchaser in fee simple by proper deed in recordable form with covenants of general warranty, subject to normal utility easements, applicable restrictive covenants, governmental regulations and assessments. If an owner's title binder can be issued by an ALTA title insurance company at standard rates with standard exceptions for the Beaufort County and surrounding area, title shall be deemed to be marketable. Purchaser acknowledges that Selling Agent, or the transaction broker providing services to Purchaser, has recommended that an attorney examine the title to the Property on Purchaser's behalf. If the Property is a condominium or subject to covenants or restrictions, Purchaser shall have the obligation to verify all regime and property owner regular or special assessments. **RISK OF LOSS AND DAMAGE**. In case the Property is wholly or substantially damaged by fire, storm or other casualty, Purchaser may elect, within twenty (20) days after receiving written notice thereof, to proceed hereunder with a mutually agreed adjustment in the terms of this Contract, or terminate this Contract and receive back all money deposited hereunder. **In the event the Property is damaged by the Purchaser, or by any person upon the Property on the Purchaser's behalf (i.e., inspector, etc.), such damage shall be repaired at Purchaser's expense.**

11. **NOTICE**. With the exception of Paragraph 3, notice required or permitted to be given under this Contract ("Notice") must comply with the requirements of this Paragraph 12. Any such Notice shall be in writing and shall be deemed to have been given if delivered by hand, email (provided that the recipient returns emailed confirmation of receipt), facsimile, sent by overnight courier service (such as UPS or Federal Express), or mailed by certified or registered mail, return receipt requested, with postage prepaid and addressed:

a. to either Purchaser or Seller at the address set forth on the Signature Page herein; or

b. to the Seller or Purchaser's real estate agent (or transaction broker) or closing attorney.

12. **NON-RESIDENT TAX WITHHOLDING.** Seller shall comply with the provisions of South Carolina Code §12-8-580 and U.S. Internal Revenue Code §1445 (as amended) regarding withholding requirements for sellers who are not South Carolina or U.S. residents.

13. **MEGAN'S LAW**. The Purchaser and Seller agree that the Listing and Selling Broker listed on Signature Page hereof and all affiliated agents are not responsible for obtaining or disclosing any information contained in the South Carolina Sex Offender Registry. The Purchaser and Seller agree that no course of action may be brought against the Listing and Selling Broker listed on Signature Page hereof and all affiliated agents for failure to obtain or disclose any information contained in the South Carolina Sex Offender Registry. The Purchaser and Seller agree that the Purchaser and Seller have the sole responsibility to obtain any such information. The Purchaser and Seller understand that Sex Offender Registry information may be obtained from the local sheriff's department or other appropriate law enforcement officials.

14. **STATUTORY AND OTHER ADDENDA**.

a. In the event the Property is affected by the provisions of the South Carolina Coastal Tidelands & Wetlands Act (Paragraph 48-39-10, et. seq., South Carolina Code of Laws), an Addendum will be attached to this Agreement incorporating the required disclosures at Seller's expense.

b. The Purchaser ☐ has ☐ has not reviewed a South Carolina Property Condition Disclosure Statement.

c. Also attached hereto and incorporated herein are the following Addenda:

____

____

____

15. **MISCELLANEOUS.** The invalidity or unenforceability of any provision of this Contract shall not affect the other provisions hereof and this Contract shall be construed in all respects as if such invalid and unenforceable provision were omitted. This Contract may be executed in counterparts, each of which shall be deemed to be an original. The parties agree that any offer, counteroffer, and/or acceptance may be communicated by the use of facsimile (FAX), e-mail, DocuSign or other similar electronic signature software and that the signatures, initials, and handwritten or typewritten modifications to any of the foregoing shall be deemed to be valid and binding upon the parties as if the originals were present on the documents in the handwriting of each party. This Contract shall be governed and construed in accordance with the laws of the State of South Carolina. No failure of a party to exercise any power or right granted hereunder, or to insist upon strict compliance with any obligation specified herein, and no practice of variance with the terms hereof, shall constitute a waiver of said power or right unless expressly authorized in writing by the affected party. If either party is a corporation, limited liability company, trust, or partnership, it shall provide evidence that: (i) the persons executing this Contract are authorized to act on behalf of the entity, and (ii) that the entity is validly and legally existing and in good standing. The undersigned individuals agree

Initials: Purchaser _________________ Date _____ Seller ________________ Date _____

that the principals of the purchasing entity will personally endorse any financing described above if required by the lender. This Contract shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, devisees, personal representatives, successors and assigns. This Contract may not be assigned by Purchaser without Seller's written consent which consent shall not be unreasonably withheld. In the event of such approved assignment, the original Purchaser shall not be released from its obligations under this Contract unless otherwise agreed. This Contract constitutes the entire agreement between the parties hereto and may be modified only in writing.

IN WITNESS WHEREOF, the undersigned parties have executed this Contract on the date set forth beneath their respective signatures. The last date of execution of this Contract by a party, or, if applicable, the last date that the Contract was initialed by a party shall be the **Effective Date** of the Contract for purposes of all time periods set forth herein.

______________________________	______________________________
PURCHASER	**SELLER**
______________________________	______________________________
PURCHASER	**SELLER**
______________________________	______________________________
DATE	**DATE**
Purchaser's Address for Purposes of Notice:	**Seller's Address for Purpose of Notice:**
______________________________	______________________________
______________________________	______________________________
Email:__________________________	Email:__________________________

This Contract is an ☐ unmodified or ☐ modified version of the HHAR form residential contract. If modified, all modifications must either be handwritten or inserted in capitalized, bold text, so all parties are aware of the modifications to the HHAR form residential contract.

SELLER ACKNOWLEDGES RECEIPT OF THE SC DISCLOSURE OF BROKERAGE RELATIONSHIPS FORM AND IS RECEIVING ☐ CLIENT OR ☐ CUSTOMER SERVICE IN THIS TRANSACTION.

LISTING AGENT/BROKER IS ACTING ON BEHALF OF SELLER AS A (CHOOSE ONLY ONE) ☐ SELLER'S AGENT ☐ DUAL AGENT ☐ DESIGNATED AGENT ☐ TRANSACTION BROKER

Listing Agent/Broker or Team MLS ID:____

Company Name: ____

Address:____

Company License No.:____

Agent/Broker Name:____

Agent/Broker SC Real Estate License No.:____

Agent/Broker Email:____

Agent/Broker Email:____

Agent/Broker Phone Number:____

PURCHASER ACKNOWLEDGES RECEIPT OF THE SC DISCLOSURE OF BROKERAGE RELATIONSHIPS FORM AND IS RECEIVING ☐ CLIENT ☐ CUSTOMER SERVICE IN THIS TRANSACTION.

SELLING AGENT/BROKER IS ACTING ON BEHALF OF PURCHASER AS A (CHOOSE ONLY ONE) ☐ PURCHASER'S AGENT ☐ SELLER'S AGENT ☐ DUAL AGENT ☐ DESIGNATED AGENT ☐ TRANSACTION BROKER

Selling Agent/Broker or Team MLS ID:____

Company Name: ____

Address:____

Company License No.:____

Agent/Broker Name:____

Agent/Broker SC Real Estate License No.:____

Agent/Broker Email:____

Agent/Broker Phone Number:____