

THIS AGREEMENT MAY BE SUBJECT TO ARBITRATION PURSUANT TO THE UNIFORM ARBITRATION ACT §15-48-10, et seq., CODE OF LAWS OF SOUTH CAROLINA, 1976, AS AMENDED.

**BOHICKET YACHT CLUB MARINA
PURCHASE AGREEMENT**

THIS PURCHASE AGREEMENT (“Agreement”), is made and entered into this ____ day of _____, 2006, by and between Bohicket Yacht Club, LLC (hereinafter called “Seller”), and _____ (hereinafter called the “Purchaser”).

W I T N E S S E T H :

In consideration of the purchase price specified below, the mutual covenants and benefits provided for herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties agree as follows:

1. **GENERAL.** Seller agrees to sell, and Purchaser agrees to purchase, in accordance with the terms and conditions of this Agreement, Unit _____, containing _____ feet of in length of dock space (the “Unit”) of the Bohicket Yacht Club Marina Horizontal Property Regime (the “Condominium”) located in the Town of Seabrook Island, Charleston County, South Carolina. The Condominium was or shall be created pursuant to the Master Deed for the Bohicket Yacht Club Marina Horizontal Property Regime, as such deed may be amended (the “Master Deed”), which was or shall be recorded with the Register of Mesne Conveyances (“RMC”) for Charleston County, South Carolina, prior to the Closing of the purchase and sale contemplated by this Agreement. The Unit, together with its percentage of undivided interest in the Common Elements of the Condominium, and the interest in the Limited Common Elements assigned to such Unit, is more particularly described in the Master Deed, and is shown and delineated on the plat of survey for Bohicket Yacht Club Marina Horizontal Property Regime, which survey together with unit plans, was or shall be recorded with the RMC Office for Charleston County, South Carolina, prior to the Closing of the purchase and sale contemplated by this Agreement.

2. **PURCHASE PRICE.** The total “Purchase Price” of the Unit shall be \$_____ and shall be paid as follows:

(a) **“Earnest Money”** in the amount of \$_____ has been received by Seller. The Earnest Money shall be deposited in an escrow account administered by Seller (“Escrow Agent”) within two (2) banking days from Seller’s acceptance of this Agreement. The Earnest Money shall be applied toward the Purchase Price at the time of Closing. In the event the Earnest Money check is not honored, for any reason, by the bank upon which it is drawn, Seller shall promptly notify Purchaser. Purchaser shall have three (3) banking days after notice to deliver good funds to Seller. In the event Purchaser does not timely deliver good funds, Seller shall have the right to terminate this Agreement upon written notice to Purchaser.

(b) Escrow Agent shall disburse the Earnest Money, in accordance with the terms of this Agreement and the escrow agreement entered into by and between Seller and Escrow Agent. Prior to disbursing the Earnest Money other than at Closing, as such term is hereafter defined, Escrow Agent shall give all parties fifteen (15) days notice, stating to whom the disbursement will be made. Any party may object in writing to the disbursement, provided the objection is received by the Escrow Agent prior to the end of the fifteen (15) day notice period. All objections not raised in a timely manner shall be waived. In the event a timely objection is made, Escrow Agent shall consider the objection and shall do any or a combination of the following: (i) hold the Earnest Money for a reasonable period of time to give the parties an opportunity to resolve the dispute; (ii) disburse the Earnest Money and so notify all parties; and/or (iii) interplead the Earnest Money into a court with appropriate jurisdiction in Charleston County,

South Carolina. Escrow Agent shall be reimbursed for and may deduct from the Earnest Money its costs and expenses, including reasonable attorneys' fees. No party shall seek damages from Escrow Agent (nor shall Escrow Agent be liable for same) for any matter relating to the performance of Escrow Agent's duties.

(c) The Purchase Price, less the Earnest Money paid to Seller by Escrow Agent plus all closing costs which are the responsibility of the Purchaser hereunder, shall be paid by Purchaser in cash or by certified check, at the Closing of this purchase and sale.

(d) SELLER RESERVES THE RIGHT TO UTILIZE THE MONEY COLLECTED FROM PURCHASER FOR THE CONSTRUCTION OF THE UNIT.

(e) Purchaser shall also pay to Seller up to \$400 as reimbursement for the cost of a dock box.

3. **CLOSING**. The closing on the purchase and sale of the Unit (the "Closing") shall occur not more than fourteen (14) days after Seller notifies Purchaser of the completion of construction at such time and place in the greater Charleston area as shall be designated by Purchaser at least five (5) days prior to Closing. Following the oral notice that construction is complete, the Seller shall give written notification in a letter to the Purchaser by regular mail. Failure by the Purchaser to receive the written notification shall not extend the time period for Closing to occur. Completion of construction shall be deemed to have occurred upon issuance of a Certificate of Completion by the Seller certifying that construction on the Dock which includes the Unit has been completed and all utilities serving the Unit are in place and operative.

4. **TITLE AND PERFORMANCE**. Title to the Unit shall be conveyed to Purchaser by limited warranty deed. Seller shall tender good and marketable title subject to all covenants, easements and restrictions of record, including, but not limited to, the following: (i) the proposed Master Deed, its exhibits and amendments thereto; (ii) easements, agreements, restrictions, rights-of-way and the like of record this date or pursuant to which the development which includes the Condominium is developed and organized; (iii) easements for utilities including, but not limited to, water, gas, electricity, and cable television; (iv) zoning ordinances; (v) All facts and conditions which may be shown by survey and physical examination of the Unit; (vi) Any applicable zoning and/or development laws and ordinances, including those of Charleston County and the Town of Seabrook Island; (vii) Navigable servitudes of the U.S. Government and State of South Carolina or any political division thereof and rights of the public to the use of any navigable waters covering any land included in the description of the Unit; (viii) Rights and jurisdiction vested in the Office of Coastal and Resource Management of the SC Department of Health and Environmental Control ("OCRM") by law, including the power of said agency to mandate the removal or modification of any docking facility constructed in accordance with its permitting authority; (ix) Rights of the United States or other governmental entities, if any, which rights may exist in addition to the right to permit dock construction and regulate use vested in OCRM; (x) Restrictions and conditions set out and imposed by the Horizontal Property Act, Chapter 31, Code of Laws of the State of South Carolina, 1976; (xi) rights of the public in and to any portion of the development which includes the Condominium that lies below the mean high water mark of any rivers, creeks, streams or other bodies of water that are subject to the ebb and flow of the tide; (xii) any interest created by or limitation on use imposed by the Federal Coastal Zone Management Act or other federal law or regulations or by the South Carolina Coastal Zone Management Act, Sections 48-39-10, et seq., South Carolina Code of Laws, 1976, as amended; and (x) taxes not yet due and payable (collectively, the "Permitted Exceptions"). Good and marketable title shall be deemed to be title insurable by a national insurance company licensed to do business in South Carolina at its normal rates and containing only standard policy exceptions and those Permitted Exceptions set out above. Except as otherwise provided, this Agreement shall not survive the consummation of the purchase and sale contemplated by this Agreement and the delivery of the limited warranty deed from Seller to Purchaser shall extinguish the responsibility of the Seller hereunder.

The Master Deed and By-Laws of The Bohicket Yacht Club Marina Council of Co-Owners, Inc., (the "By-Laws") shall be formed under the provisions of Sections 27-31-10, et seq., South Carolina Code of Laws, 1976, as amended. The Master Deed and the By-Laws shall provide, in part, that every Owner of a Unit shall be liable for assessments for the purpose of insuring the Condominium and maintaining, repairing and replacing the Common Elements. Upon request, Seller agrees to provide Purchaser a draft copy of the Master Deed and By-Laws. Upon recording, Purchaser agrees to be bound by the Master Deed and By-Laws following conveyance of the Unit. In addition, the Purchaser agrees to be bound by any rules and regulations that may be promulgated or approved by the Association. The Purchaser acknowledges that the Master Deed and By-Laws, although based on careful planning, engineering and architectural study, are subject to amendment as provided therein. Lender requirements, governmental regulations and/or legal considerations may require document revisions. Changes and revisions which do not significantly adversely affect Purchaser's rights are expected and contemplated and will be made by the Seller without interference from the Purchaser and shall not affect the validity of this Agreement. **Such information as may have been or may hereafter be furnished to Purchaser concerning operating expenses of the Condominium to be formed are projections only and Seller does not warrant the accuracy of such projections.**

(b) **RESPA Disclosure.** As required by the Real Estate Settlement Procedures Act of 1974, Purchaser acknowledges that Seller has not directly or indirectly required Purchaser, as a condition of sale, to purchase either an owner's or mortgagee's title insurance policy from any particular title company. Purchaser may elect to obtain such insurance from a company of Purchaser's choice and Purchaser shall pay, at Closing, the title insurance premium for such policy.

5. **CLOSING COSTS.** At Closing, Seller shall provide or pay for the preparation of the deed, cost of deed recording fees, and all costs necessary to deliver marketable title, including recording of satisfactions or releases. Purchaser shall pay all other Closing costs, including, but not limited to, the premium for the owner's title insurance binder and any costs associated with a loan to acquire the Unit. Purchaser shall also pay all Closing costs associated with the mortgage loan, all prepaid costs, discount points and any private mortgage insurance premium not financed into the mortgage loan. In addition, Purchaser agrees to pay, and Seller agrees to collect, the pro-rated assessments and Working Capital Contribution set forth in Paragraph 7. Purchaser shall have the right to choose the attorney and lender he or she wishes to use regarding the purchase and financing of the Unit.

6. **BROKERAGE AND AGENCY.** Seller shall pay a real estate commission to _____ (the "Listing Broker") and the "Selling Broker," if any, identified on the signature page. In negotiating this Agreement, Listing Broker has rendered a valuable service for which reason Listing Broker is made a party hereto so that it may enforce its commission rights hereunder. The commission payable pursuant to this Agreement shall be set forth in a separate written agreement signed by Seller and the Listing Broker.

Except as set forth in this Paragraph, Purchaser and Seller represent and warrant to the other that each party has not dealt with another broker, agent or finder in connection with this transaction and Purchaser and Seller covenant and agree, each to the other, to indemnify and hold each other harmless from any and all losses, damages, costs, and expenses including, but not limited to, attorneys' fees and court costs that may be incurred or suffered as a result of any claim for any fee, commission or similar compensation with respect to this transaction made by any person or entity.

7. **PRORATIONS.**

(a) **Property Taxes.**

(i) Purchaser acknowledges that, as of the Closing, the Unit may not have been a separately described and assessed parcel of real estate and that, in that event, property taxes for the Unit for the year in which Closing takes place will be assessed under a tax bill in the name of Seller

which covers additional property. Should the Unit not be a separately described and assessed parcel of real estate, Purchaser agrees to pay Seller at Closing that portion of the tax for the year the Closing takes place (based on the prior year's tax bill if the current year's is not available), which shall be determined by multiplying the total tax bill by the percentage interest in the Common Elements assigned to the Unit in the Master Deed and then prorating the product of such multiplication as of the date of Closing. If the amount allocated to Purchaser is based upon an estimate and the actual bill varies from the estimate, the party who paid too much shall have the right to adjust the prorated amount and within ten (10) days of receipt of notice, the party who paid too little shall pay any increased amount based on the actual tax bill to the other party.

(ii) If, in the year of Closing, the Unit is a separately described and assessed parcel of real estate, then property taxes applicable to the Unit shall be prorated between the Seller and Purchaser as of the date of Closing. If the amount allocated to Purchaser is based upon an estimate and the actual bill varies from the estimate, the party who paid too much shall have the right to adjust the prorated amount and within ten (10) days of receipt of notice, the party who paid too little shall pay any increased amount based on the actual tax bill to the other party.

(b) Common Expense Assessments. Purchaser shall pay his or her pro rata share of the general assessments levied against the Unit, as provided in the Master Deed, for the year in which the Closing takes place, which general assessments shall be adjusted at Closing according to the number of days remaining in the year. Such adjusted general assessments shall be payable to Bohicket Yacht Club Marina Horizontal Property Regime (the "Condominium Association"). This amount may include Master Association assessments, or such assessments may be collected separately. After Closing, Purchaser shall be responsible for making equal monthly installments of general assessments, commencing on January 1st of the year immediately following the year of Closing, or as otherwise provided by the Board of Directors of the Condominium Association. From and after January 1st of the first year after the date the Closing takes place, Purchaser shall pay all amounts as are assessed against the Unit in accordance with the terms and provisions of the Master Deed. The Purchaser shall also be bound to contribute, on a pro-rata basis, toward a portion of the common expenses incurred by the Bohicket Marina Village Owners Association such as security, lighting, parking lot maintenance and repair, landscaping, and other expenses which directly or indirectly benefit the Co-Owners.

(c) Contribution to Working Capital Fee. In addition to all other sums due hereunder, Purchaser agrees at Closing to make a nonrefundable contribution to the working capital of the Condominium Association in an amount of the general assessments that would be due for one calendar quarter for the Unit. The contribution to the working capital set forth herein shall be in addition to, and not in lieu of, assessments thereafter coming due.

8. **POSSESSION.** Permanent possession of the Unit shall be delivered to Purchaser at the Closing.

9. **MASTER AND CONDOMINIUM ASSOCIATIONS.**

(a) **Governing Documents.** The nature and extent of the rights and obligations of the Purchaser in acquiring and owning the Unit will be controlled by and subject to the Master Deed, as well as the Articles of Incorporation, By-Laws and the Condominium Association, and any other rules and regulations established pursuant to the Master Deed (all above-referenced documents collectively herein referred to as the “Governing Documents”). Purchaser agrees to comply with all of the terms, conditions and obligations set forth therein.

(b) **Membership in Associations.** Upon conveyance of title to the Unit to Purchaser, Purchaser shall automatically become a member of the Condominium Association and shall be subject to all assessment obligations and other provisions set forth in the Governing Documents.

(c) **Amendments to Condominium Documents.** Purchaser hereby acknowledges and agrees that, prior to Closing, Seller shall have the right to modify, change, revise, and amend, without Purchaser’s approval, the Master Deed, By-Laws and Articles of Incorporation of the Condominium Association (the “Condominium Documents”) and that following Closing Seller shall continue to have the right to amend the Master Deed in accordance with the terms thereof.

(d) **Insurance.** Purchaser hereby acknowledges that the Master Deed mandates that Purchaser maintain insurance on those portions on his or her Unit not insured by policies held by the Condominium Association and agrees to provide proof of such insurance prior to or at Closing. Purchaser also agrees to maintain insurance, or require insurance, on any vessels utilizing the Unit.

10. **NONASSIGNABILITY.** Purchaser’s interest in this Agreement may not be transferred or assigned, in whole or in part, without the prior written consent of Seller which consent may be withheld for any reason. Grant of said consent or assignment regarding a separate Unit shall not estop Seller from denying consent to Purchaser.

11. **DEFAULT.**

(a) In the event Seller fails to comply with or perform any of the conditions to be complied with or any of the covenants, agreements or obligations to be performed by Seller under the terms and conditions of this Agreement, then Purchaser may declare Seller in default and, in such event, either (i) avail itself of the equitable remedy of specific performance, or (ii) terminate this Agreement by giving written notice to Seller, whereupon the Earnest Money plus any funds deposited pursuant to Paragraph 13 shall be immediately returned to Purchaser, and all further rights, obligations and liabilities created hereunder shall be deemed terminated and of no further force and effect.

(b) In the event Purchaser shall have delivered the Earnest Money pursuant to this Agreement, and Purchaser shall fail to comply with or perform any of the covenants, agreements or other obligations to be performed by Purchaser under the terms and provisions of this Agreement, Seller shall be entitled to terminate this Agreement upon written notice to Purchaser, whereupon Seller shall be paid the Earnest Money as fixed and full liquidated damages. Purchaser acknowledges that it is impossible to more precisely estimate the specific damages to be suffered by Seller for which liquidated damages are payable pursuant to this Paragraph 11(c), but that the applicable sum stipulated as the amount of the liquidated damages is a reasonable amount. The parties hereto expressly acknowledge and intend that this provision shall be a provision for the retention of the Earnest Money as liquidated damages and not as a penalty, whereupon all rights, liabilities and obligations created under the terms and provisions of this Agreement shall be deemed null and void and of no further force or effect, except for each party’s right to seek relief pursuant to Paragraph 14 for any actions taken by the other party.

12. **UNIT COMPLETION.**

(a) Unit Construction. The Unit shall be constructed substantially in conformance with the dock plan set forth in Exhibit A. Purchaser understands and agrees materials used in construction and completion may vary somewhat from any samples provided; such variations are inherent in manufacturing and shall not be grounds for any refusal by Purchaser to accept the Unit or decrease the Purchase Price. Actual as-built conditions may also vary.

(b) Materials, Equipment and Fixtures. Seller may substitute materials, equipment and fixtures of similar quality or design should Seller be unable to obtain those in the specifications through availability, model changes or any other circumstances.

(c) Warranties. Seller shall assign and transfer to Purchaser at Closing all of Seller's right, title and interest in any and all warranties received by Seller from manufacturers supplying materials used and contractors performing work in the Unit specifically including any warranty received by Seller from the general contractor. Purchaser understands that the warranty period is defined in each warranty and shall begin to run from substantial completion by the general contractor on the property, which may be a different date than the date of Closing. Seller shall not provide any additional warranties to Purchaser other than those provided to Seller. Purchaser hereby acknowledges and affirms that except for the warranties of title to be included in Seller's instruments of conveyance to the Unit and the warranties to be assigned pursuant to this Paragraph at Closing, Seller does not, by the execution and delivery of this Agreement, and Seller shall not, by the execution and delivery of any document or instrument executed and delivered in connection with the Closing, make any warranty, express or implied, of any kind or nature whatsoever, with respect to the Unit, and all such warranties are hereby disclaimed.

(d) Certificate of Completion. Seller shall be responsible for providing to Purchaser a Certificate of Completion for the Unit prior to Closing. For purposes of the exemption set forth in §1710.5(b) of the Interstate Land Sales Full Disclosure Act (15 U.S. 1701 et seq.), Seller shall complete construction of the property and deliver title to the same to Purchaser within two (2) years following the date of this Agreement.

(e) Hold Harmless. Purchaser acknowledges that certain units in the Condominium may not be completed prior to and/or after the Closing and that construction in, on and around certain units and the Common Elements of the Condominium may take place prior to and/or after the Closing. In consideration of Seller allowing the Purchaser and its invitees and guests access to the construction site ("Construction Site"), and recognizing that construction sites are inherently dangerous, Purchaser hereby agrees as follows: (i) Purchaser has assumed all risk of injury and damage to both persons and property which may be occasioned by the Purchaser,s having access to and being present upon the Construction Site, (ii) Purchaser hereby releases Seller, and each of its affiliates, subsidiaries, members, successors, assigns, attorneys, agents, employees, officers, shareholders, and directors, from all losses, costs and expenses incurred or suffered by them resulting from the Purchaser,s having had access to the Construction Site, and (iii) Purchaser agrees to indemnify, defend and hold harmless each of the above-named parties and their affiliates, subsidiaries, successors, assigns, attorneys, agents, employees, officers, shareholders, and directors, from and against any costs, expenses, including without limitation, attorney's fees, which any of them may suffer or which may result from the Purchaser's having had access to the Construction Site.

(f) Water/Sewer. Seller represents that the Unit is or will be connected at Closing to a public water system. A sewer pump out facility will be available for use by all Unit Owners at scheduled rates.

13. ARBITRATION. At the option of Purchaser or Seller, any dispute relating to a default under the terms of this Agreement may be submitted to arbitration. All arbitration hearings shall be held at a time and location determined by the arbitrator, or at such other time and/or location as the parties may

agree. Notwithstanding anything contained herein to the contrary, all arbitration hearings shall be conducted in the City of Charleston or in Charleston County, South Carolina using the Commercial Arbitration Rules published by the American Arbitration Association (the "AAA"), as amended and in effect on the date of service of the demand for arbitration. Demands for arbitration shall be served in accordance with the notice provisions of this Agreement using the demand for arbitration forms prescribed by the AAA.

There shall be one (1) arbitrator. The arbitrator shall be selected pursuant to the AAA Commercial Arbitration Rules from a panel provided by the AAA, Charleston, South Carolina office. The arbitrator shall conduct all such hearings as are required and shall make an award no later than ninety (90) days following the service of the demand for arbitration. The arbitrator shall, upon a showing of cause, be permitted to extend the hearing date only one (1) time, for a maximum of fifteen (15) days. The original award shall be delivered to the prevailing party, and a copy of the award shall be delivered to the non-prevailing party in accordance with the notice provisions of this Agreement.

An award by the arbitrator shall specify which party is to be deemed the prevailing party. The AAA's and the arbitrator's expenses and fees together with other arbitration expenses including the attorney's fees of the parties, if advanced by the party, shall be allocated among the parties in the award according to the discretion of the arbitrator, subject to the presumption that all reasonable fees and expenses should be paid by the non-prevailing party. In determining the allocation of the fees and expenses of the parties, the arbitrator may review the settlement offers of the parties.

All awards by the arbitrator shall be supported by findings of fact and conclusions of law. In making the award, the arbitrator shall be bound by the strict language of this Agreement.

Nothing herein shall in any way limit the rights and remedies available to the parties pursuant to the terms of this Agreement.

In the event arbitration is elected, the parties agree to refrain from commencing any action at law or in equity pursuant to a default by either party under the terms of this Agreement, including, but not limited to, the commencement of an action for specific performance and the filing of a notice of lis pendens. Should either party maintain such an action at law or in equity, including the filing of a notice of lis pendens, the other party shall be entitled to petition the presiding judge of the Circuit Court of Berkeley County, South Carolina, ex parte, for and obtain an immediate order dismissing the action, and/or removing the lis pendens of record.

INITIALS OF SELLER _____

INITIALS OF PURCHASER _____

14. **RIGHT OF ACTION.** [DELETED]

15. **NOTICES.** Each notice, except for oral notice of the date and time of Closing, required or permitted to be given hereunder must comply with the requirements of this Paragraph. Each such notice shall be in writing and shall be delivered either by personally delivering it by hand or by an overnight courier service to the person to whom notice is directed, or by depositing it with the United States Postal Service, certified mail, return receipt requested, with adequate postage prepaid, addressed to the appropriate party (and marked to a particular individual's attention). Such notice shall be deemed delivered at the time of personal delivery or, if mailed, when it is deposited as provided above, but the time period in which a response to any such notice must be given or any action taken with respect thereto shall commence to run from the date it is personally delivered or, if mailed, the date of receipt of the notice by the addressee thereof, as evidenced by the return receipt. Rejection or other refusal by the addressee to accept the notice shall be deemed to be receipt of the notice. In addition, the inability to deliver the notice because of a change of address of the party of which no notice was given to the other party as provided below shall be deemed to be the receipt of the notice sent. The addresses of the parties to which notice is to be sent shall be those set forth below on the signature page of this Agreement. Such

addresses may be changed by either party by designating the change of address to the other party in writing.

16. **APPLICABLE LAW.** This Agreement concerns the sale of real property located in the State of South Carolina. This Agreement, and all of the relationships between the parties hereto, shall be construed and interpreted in accordance with the laws of the State of South Carolina.

17. **TIME OF ESSENCE.** Time is of the essence of this Agreement.

18. **FORCE MAJEURE.** Either party hereto shall be excused for the period of any delay in the performance of any obligations hereunder when such delay is occasioned by cause or causes beyond the control of the party whose performance is so delayed and the time for performance shall be automatically extended for a like period. Such causes shall include, without limitation, inclement weather, all labor disputes, civil commotion, war, warlike operations, invasion, rebellion, hostilities, military or usurped power, sabotage, government regulations or controls, fire or other casualty, inability to obtain any necessary materials or services, or acts of God.

19. **SEVERABILITY.** The provisions of this Agreement are intended to be independent, and in the event any provision hereof should be declared by a court of competent jurisdiction to be invalid, illegal or unenforceable for any reason whatsoever, such illegality, unenforceability or invalidity shall not affect the remainder of this Agreement.

20. **CONSTRUCTION OF AGREEMENT.** The Purchaser and Seller acknowledge that they have read, understand, and have had the opportunity to be advised by legal counsel as to each and every one of the terms, conditions, restrictions, and effect of all of the provisions of this Agreement and the Governing Documents, all of which are incorporated herein by reference and made a part hereof, and the Purchaser agrees to the enforcement of any and all of these provisions and affixes his or her hand and seal hereto with full knowledge of same. Should any provision of this Agreement require judicial interpretation, it is agreed that the court interpreting or construing the same shall not apply a presumption that the terms hereof shall be more strictly construed against one party by reason of the rule of construction that a document is to be construed more strictly against the party who itself or through its agent prepared the same. It is further agreed that words of any gender used in this Agreement shall be held to include any other gender, any words in the singular number shall be held to include the plural wherever applicable, and that caption and paragraph numbers appearing in this Agreement are inserted only as a matter of convenience and in no way define, limit, construe, or describe the scope or intent of such paragraph or in any way affect this Agreement.

21. **NON-RECORDATION OF AGREEMENT.** The parties agree that neither this Agreement nor a copy of this Agreement shall ever be filed of record. If either party does so record, the other party may avail itself of any remedies available to it at law or in equity. There may be recorded, however, at Seller's option, a memorandum of agreement or similar document referencing this Agreement in the South Carolina land records.

22. **ENTIRE AGREEMENT.** This Agreement contains the entire agreement between the parties hereto. No agent, representative, salesman, or officer of the parties hereto has authority to make, or has made, any statements, agreements or representations, either oral or in writing, in connection herewith, modifying, adding to or changing the terms and conditions hereof and neither party has relied upon any representation or warranty not set forth in this Agreement. Any correspondence between Purchaser and Seller transmitted via internet electronic mail shall not be considered a binding offer, acceptance or amendment to this Agreement. No dealings between the parties or customs shall be permitted to contradict, vary, add to, or modify the terms hereof.

23. **OFFER.** This Agreement, as executed by Purchaser, shall constitute an offer to Seller. Seller may accept the same, if at all, by delivering to Purchaser at least one (1) executed original of this

Agreement prior to the time that Purchaser shall notify Seller, in writing, of Purchaser's revocation of this offer. The date of this Agreement is the date of acceptance by Seller.

24. **INTERVAL OWNERSHIP RESTRICTIONS.** Seller specifically discloses to Purchaser that the Condominium Documents will contain restrictions prohibiting individual purchasers from enacting a "timesharing" or fractional interest plan of any unit in the Condominium, as that term is defined under the South Carolina Vacation Time Sharing Act.

25. **CONDITIONS TO PURCHASER'S OBLIGATIONS.** Purchaser's obligations under this Agreement are expressly conditioned upon the satisfaction of the following conditions, on or before Closing (the "Conditions Date"):

(a) Purchaser obtaining a Certificate of Completion from the Seller certifying that construction on the Dock which includes the Unit has been completed and all utilities serving the Unit are in place and operative.

(b) The Master Deed shall have been recorded.

(c) The Access/Utility Easement and the Shower, Laundry and Bathroom Facility Lease shall have been executed and recorded.

26. **SPECIAL STIPULATIONS.** The following stipulations, if in conflict with any preceding provision, shall control: SEE EXHIBIT B

27. **DEFINITIONS.** Capitalized terms not defined herein shall have the same meaning as provided in the Master Deed.

28. **FUTURE PHASES AND DEVELOPMENT.** Pursuant to the terms of the Master Deed, the Condominium will be developed in three phases and Seller has the right to annex and include additional property, improvements and units into the Condominium and to amend the Master Deed to include additional phases of the Condominium. However, the option reserved by Seller therein shall in no way be construed to impose upon Seller any obligation to add any additional property to the Condominium or to construct thereon any improvements of any nature whatsoever or to restrict or limit its use in any manner, including, without limitation, the buildings described in the Master Deed for additional phases, or any amenities associated therewith.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

This _____ day of _____, 200_.

PURCHASER(S):

Signature: _____ [SEAL]

Print Name: _____

SS#: _____

Signature: _____ [SEAL]

Print Name: _____

SS#: _____

Address: _____

Phone: (Work) _____; (Home) _____

SELLER:

BOHICKET YACHT CLUB, LLC

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT "A"

DOCK PLAN

EXHIBIT "B"

SPECIAL STIPULATIONS

٧ None Initials _____

٧ As Described Below Initials _____