

STATE OF SOUTH CAROLINA

COUNTY OF HORRY

CONTRACT TO BUY AND SELL
REAL ESTATE

This Contract to Buy and Sell Real Estate (the "Contract") is made and entered into by and between **City of Myrtle Beach** (the "Seller"), and **Blvd Group, LLC**, a South Carolina limited liability company (the "Buyer").

WITNESSETH, that the Seller agrees to sell and the Buyer agrees to purchase the property described below, upon the terms and conditions set forth hereinafter; and the property is described as follows:

1. **Property.** Subject to the terms and conditions herein, the Seller agrees to sell and the Buyer agrees to buy that lot known as Washington Park Parke Area and Play Ground, located in between 23rd Avenue North and 24th Avenue North, and between U.S. Highway 17 Business and Withers Drive, and adjoining Lot 9 Block 1-W, Washington Park Section of Myrtle Beach to the southeast, being in the City of Myrtle Beach, and such lot being identified as Horry County PIN 424-10-03-0003 and TMS # 181-04-06-005 (the "Property").

2. **Purchase Price.** The purchase price of the Property is One Hundred Sixty Thousand and 00/100 Dollars (\$160,000.00), to be paid as follows:

a. **Earnest Money.** Earnest money ("Earnest Money") in the amount of One Thousand and 00/100 Dollars (\$1,000.00) in the form of cash, cashier's check, or personal check to be deposited with the Seller's designated Attorney or Escrow Agent.

b. **Cash at Closing.** The sum of One Hundred Fifty-nine Thousand and 00/100 Dollars (\$159,000.00) in cash, wire transfer of funds or a certified or cashier's check drawn on an in-state bank at closing, plus or minus the pro-rations and adjustments hereinafter provided for in Section 6 below. There shall be no disbursement of funds, however, until the Buyer's attorney gives notice that his title update has been completed and the transfer documents recorded.

3. **Closing; Conveyance.** The transaction shall be closed on or before July 31, 2019 (the "Closing Date"). Title shall be conveyed subject to all easements as well as covenants of record (provided they do not make the title unmarketable) and to all governmental statutes, ordinances, rules and regulations. The Seller agrees to convey by marketable title and deliver a general warranty deed, free of encumbrances and free of any tenancies, except as herein stated. The deed shall be delivered at the offices of the Buyer's attorney or other place of closing stipulated by the Buyer. The Seller shall give possession to the Buyer at closing.

4. **Extension.** In the event all required contingencies have not been met, but as a result of conditions outside the control of all parties the transaction cannot be closed by the Closing Date, the Contract may be extended ten (10) calendar days.

5. **Acceptance.** If the Contract shall not have been signed by both parties on or before July 10, 2019, the party having signed may declare it void, and any Earnest Money paid shall be return to the Buyer. The date of the last signature shall be the date of the Contract.

6. **Adjustments.** Real property taxes, if any, shall be adjusted as of the date of closing; real property tax pro-rations are to be based on the tax information available on the date of closing, and are to be prorated on that basis. Real property taxes shall be apportioned to the date of closing. Annual expenses or income shall be apportioned using 365 days. The Buyer shall be responsible for applying for any applicable tax exemptions or special assessment rates.

7. **Costs.** Costs of the preparation of deed and fees imposed pursuant to South Carolina Code Sec. 12-24-10 et seq (f/k/a deed stamps), if any, shall be paid for by the Seller. All other closing costs shall be paid by the Buyer, except as may otherwise be specified herein. Each party is to pay its own attorney fees.

8. **Damage to Premises.** The Contract is further conditioned upon delivery of the premises in their present condition, and in the event of material damage by fire or otherwise before closing, the Buyer shall have the option to either declare the Contract void and be entitled to return of the Earnest Money, or accept a deed to the premises and accept an assignment of the Seller's right to insurance, if any. Upon such termination of the Contract and the refund of the Earnest Money, neither party shall thereafter have any further obligation to the other.

9. **Inspection.** N/A

10. **Default.** If Buyer shall default under the Contract, the Earnest Money shall be paid to the Seller as liquidated damages as the Seller's sole remedy. The Seller waives all other remedies. Upon default by the Seller, if the Buyer elects to rescind the Contract, the Buyer will be refunded the Earnest Money as the Buyer's sole remedy. If the Buyer does not elect to rescind the Contract, the Buyer shall be entitled to specific performance. If the Buyer elects to seek specific performance, but the Seller is unable to convey marketable title in accordance with the terms of the Contract, the Seller will not be required to bring any action or proceeding, or otherwise to incur any expense, to render the title marketable, but the Buyer shall have the option of taking such title as the Seller can convey, or the Buyer may rescind the Contract, in which event, the sole obligation of the Seller shall be to refund the Earnest Money.

11. **Time. TIME IS OF THE ESSENCE** for the Contract.

12. **Notices.** If notice is required or necessary under the provisions of the Contract by either party to the other, it shall be given in writing and shall be deemed given when posted in the United States mail, by certified mail, with return receipt requested, with sufficient postage affixed to carry such notice to its destination at:

For the Buyer: Blvd Group, LLC
 Attn: Rickie LeMay
 1341 44th Ave. North, Ste 203
 Myrtle Beach, SC 29577

For the Seller: City of Myrtle Beach
Attn: _____
P.O. Box 2468
Myrtle Beach, SC 29578-2468

13. **Assignment.** The rights of the Buyer under the Contract cannot be assigned in whole or in part without the prior written consent of the Seller except to an entity in which the Buyer or its principals own a majority interest. In the event of assignment, all obligations of the Buyer will be performed by the assignee.

14. **Duplicate Originals.** The Contract may be executed in Two (2) counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute One (1) and the same instrument.

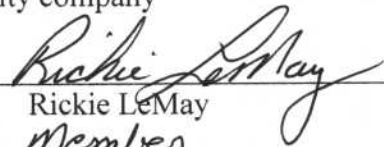
15. **Entire Binding Contract.** This instrument, including all terms and conditions, expresses the entire Contract and all promises, covenants, and warranties between the Buyer and the Seller. The Contract can be changed only by a subsequent written instrument signed by both parties. The benefits and obligation shall inure to and bind the parties hereto and their heirs, assigns, successors, personal representatives or administrators. Whenever used, singular shall include plural, and the use of any gender shall include all.


16. **Severability.** If any provisions of the Contract shall be held to be invalid or unenforceable, such holding shall not affect the validity of the remainder of the Contract.

17. **Governing Law.** The Contract has been drawn and executed and shall be performed in the State of South Carolina. All questions concerning the Contract and performance hereunder shall be adjudged and resolved in the Courts of and in accordance with the laws of the State of South Carolina.

BUYER:

Bldv Group, LLC, a South Carolina limited liability company

By: 
Rickie LeMay
Its: Member


Witness

Date Signed: 7-1-2019

SELLER:

City of Myrtle Beach

By: _____
Print Name: _____
Its: _____

Witness

Date Signed: _____