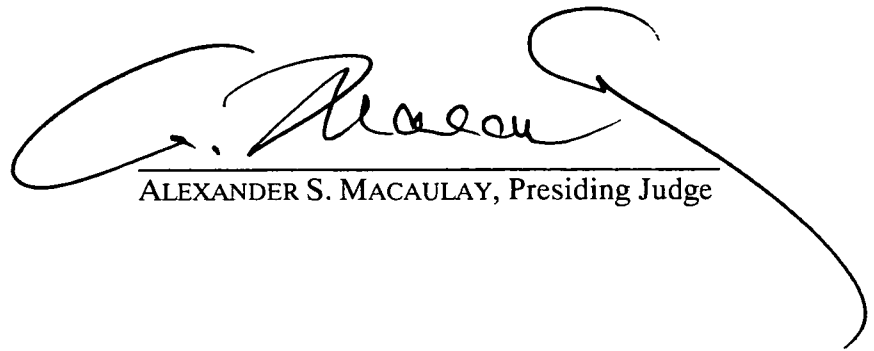




Inasmuch as the terms of the document relied upon by the Defendants, dated November 6, 2007, expressly provided that: "If this loan is not closed within ninety (90) days from the date of acceptance, this Commitment will expire," and the loan was not closed within such time, i.e. February 4, 2008, no valid enforceable obligation arose between the parties. *Fender & Latham, Inc. v. First Union of South Carolina*, 316 S.C. 48, 446 S.E.2d 448 (Ct. App. 1994). It would be *petitio principii* to argue that the subsequent loan transaction, closed May 15, 2008 — and ultimately defaulted upon by the Defendants after Haven Trust Bank was placed in receivership by the FDIC — created any obligation not expressly provided for in that loan transaction. *First Union Mortg. Corp. v. Thomas*, 317 S.C. 63, 451 S.E.2d 907 (Ct. App. 1994). Moreover, any events allegedly occurring after the former offer expired would be insufficient to constitute a cause of action based on that offer. Rule 12(b)(6), SCRPC.

Accordingly, the Defendants' Motions to Reconsider, pursuant to Rule 59(e), SCRPC, and to Amend their Pleadings, pursuant Rule 15, SCRPC, are DENIED.

AND, IT IS SO ORDERED.



ALEXANDER S. MACAULAY, Presiding Judge

Walhalla, South Carolina  
September 23, 2013

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