

ORDINANCE NO.: 2014-067

Authorizing the City Manager to execute a Contract of Sale and any other documents necessary to consummate the transfer of 2111 Georgia Elam Lane, Richland County TMS #11506-10-73 from the City of Columbia to Le'Shunn D. White, Sr.

ORIGINAL
STAMPED IN RED

BE IT ORDAINED by the Mayor and Council this 17th day of June, 2014, that the City Manager is authorized to execute the attached Contract of Sale, and any other documents necessary and approved by the City Attorney to consummate the transfer of 2111 Georgia Elam Lane, Richland County TMS #11506-10-73, from the City of Columbia to Le'Shunn D. White, Sr. for the sum of Ninety-one Thousand and No/100 (\$91,000.00) Dollars.

Requested by:

Community Development Director


MAYOR

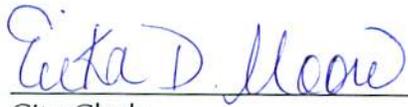
Approved by:


City Manager

Approved as to form:


City Attorney

ATTEST:


City Clerk

Introduced: 6/10/2014

Final Reading: 6/17/2014



CONTRACT OF SALE

Date. A Contract for the sale and purchase of the hereinafter described property is entered into this ____ day of **May, 2014** by and between **Le'Shunn D. White Sr.**, Purchaser(s) and **City Of Columbia**, Seller.

Offer and Description. Purchaser(s) agree(s) to buy and Seller(s) agree(s) to sell that lot or parcel of land, with improvements thereon situated in **Richland** County, State of **South Carolina** and being described as follows: **TMS#R11506-10-73**,

2111 Georgia Elam Lane, Columbia, South Carolina 29204

Conveyance Shall Be Made. Conveyance shall be made subject to all covenants of record (provided they do not make the title unremarkable) and to all governmental statutes, ordinances, rules and regulations.

Price. The purchase price is **\$91,000.00** and shall be paid by the Purchaser as follows: **\$500.00** upon execution of the Contract as an earnest money deposit to be held in trust by H. Ronald Stanley, Attorney at Law, as escrow agent; **Ninety- One Thousand Dollars and 00/100 (\$91,000.00)** Dollars in cash or certified funds at closing.

Closing Cost. The Purchaser shall pay all pre-paid items to include 1st year annual home owners insurance required property taxes and insurance escrow due at closing. The Seller shall pay all allowable closing cost not to exceed **2,500.00**. The Seller shall pay any cost incurred by Seller and the Seller shall pay Seller's pro-rata share of the 2014 real estate taxes.

Contract Contingencies: This closing is contingent upon the Purchaser receiving financing from the City of Columbia's Community Development Home Loan Program and bank financing.

Conveyance Date of Closing. The closing shall take place within sixty (60) days from the date of this contract. Seller(s) agree(s) to convey by marketable title and deliver a proper statutory warranty deed with dower duly renounced, if applicable, and free of encumbrances, except as herein stated, with all stamps affixed thereto. The deed shall be prepared in the name of **Le'Shunn D. White Sr.**

Adjustments: Real estate taxes, homeowner association/regime fees, and rents when applicable, will be adjusted as of the date of closing. Tax proration pursuant to this Contract is to be based on the tax information available and deemed reliable by the Closing Attorney on the date of closing and to be prorated on that basis. Buyer will be responsible for applying for any applicable tax exemptions. Buyer is also responsible for any tax increases due to change of ownership. Unless otherwise agreed, Seller will pay all regular and special homeowner's association assessments and all governmental assessments levied through date of closing and Buyer will pay for those assessments levied after the date of closing.

Condition of Property. This property is being sold "As Is". Purchaser may have home inspection done within 10 days from complete execution of said contract. This may include CL-100, HVAC or other inspections or tests done to determine the condition of property. Seller will have no obligations to make any repairs or replacements to property identified as a result of inspections.

Home Warranty Coverage: Buyer and Seller agree that a home warranty will (x) will not () be provided at closing. If applicable, the warranty premium will be paid by Buyer () Seller (x) in the amount not to exceed \$399.00, provided by 2-10 Home Buyers Warranty (home warranty company).

Condition of Title. At the closing, the premises shall be conveyed with good, marketable and insurable fee simple title subject to the following:

- (a) Taxes: Real Estate taxes for the current year and future years;
- (b) Easements and Right-of-Way: Easements and right-of-way of record or as would be shown by a current survey; provided, however, Seller warrants that said easements and right-of-way do not materially affect the premises or unreasonably interfere with purchaser's intended use;
- (c) Restrictions of record.

Possession. Possession of said premises will be given Purchaser on the day of the closing.

Default. If the Purchaser shall default under this agreement, the Seller shall have the option of suing for damages including but not limited to reasonable attorney's fees or rescinding this contract. The earnest money shall be paid to the Seller. Upon default by

the Seller, the Purchaser shall have the option of suing for damages or specific performance, or rescinding this contract. Upon default by the Seller, if the Purchaser elects to rescind this agreement, the purchaser will be refunded all sums paid hereunder.

Other Terms: N/A

Effect of Contract. The parties hereto further agree that this written contract expresses the entire agreement between the parties, and that there is no other agreement, oral or otherwise, modifying the terms hereunder.

Binding Contract. This contract shall be binding on both parties, their principals, heirs, personal representatives, successors and assigns as state law permits.

Disbursing Agent. It is agreed by both parties that all money paid under the contract shall pass through the hands of Xavier Starks Law Firm, and he/she shall act as disbursing agent for both parties hereto.

Extension Agreement. Time is of the essence; however, if the transaction is not closed within the stipulated time limits of this contract, then both parties agree to extend said contract for a period not to exceed fifteen (15) days from the date designated for original closing.

Cashier's check. Purchase must have cash, cashier's check, or certified funds when completing this transaction.

Commissions. None.

SIGNATURES BELOW SIGNIFY ACCEPTANCE OF ALL TERMS AND CONDITIONS STATE HEREIN.

SIGNED, SEALED AND DELIVERED

IN THE PRESENCE OF:

AS TO PURCHASER

By: _____
PURCHASER

AS TO PURCHASER

PURCHASER

Patricia D. Moore
AS TO SELLER

City Of Columbia
Arren Wilson
SELLER

APPROVED BY
CITY OF COLUMBIA
LEGAL DEPT.
Arren Wilson