

ORDINANCE NO.: 2005-036

Authorizing execution of an Agreement to Sell and Buy between the City of Columbia and Security Technology Services, Inc. for the transfer of 2.06 acres in Columbia Industrial Park, Richland County TMS NO.: 13511-02-02

BE IT ORDAINED by the Mayor and Council of the City of Columbia, South Carolina, this 13th day of April, 2005, that the City Manager is hereby authorized to execute the attached Agreement to Sell and Buy between the City of Columbia and Security Technology Services, Inc. for the transfer of the property known as 2.06 acres in Columbia Industrial Park, Richland County TMS #13511-02-02, for the sum of One Hundred Thirteen Thousand Three Hundred and No/100 (\$113,300.00) Dollars.

ORIGINAL
STAMPED IN RED

Requested by:

Economic Development

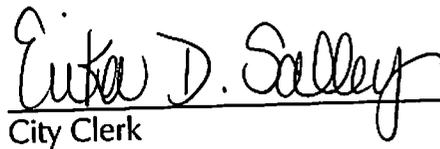

MAYOR

Approved by:


City Manager

Approved as to form:

ATTEST:


City Attorney
City Clerk

Introduced: 4/6/2005
Final Reading: 4/13/2005

STATE OF SOUTH CAROLINA)
)
COUNTY OF RICHLAND)

AGREEMENT OF SALE

This Agreement made this _____ day of March 2005, by and between City of Columbia (Seller) and Security Technology Services, Inc. or Assigns, (Buyer).

Subject to the following terms and conditions, it is agreed that:

1. **PROPERTY DESCRIPTION.** Buyer agrees to buy and Seller agrees to sell all that certain piece, parcel or lot of land , with any improvements thereon, situate lying and being in the City of Columbia, Richland County, State of South Carolina consisting of 2.06 acres, more or less and shown on the Richland County Tax Maps as a portion of map #13511-02-02 and further shown on the attach Exhibit A.
2. **PRICE.** ~~The terms and conditions of this Contract of Sale are as follows: Five Thousand (\$5,000) below acknowledged and further payment of One Hundred Eight Thousand Three Hundred (\$108,300) Dollars, in cash or by certified or cashier's check, within 90 days from the date hereof, and making the total purchase price One Hundred Thirteen Thousand Three Hundred (\$113,300.00) Dollars. The purchase price is One Hundred Thirteen Thousand Three Hundred (\$113,300.00) Dollars (subject to adjustment pursuant to paragraph 16 herein), payable as follows:~~
 - (a) Upon the execution of this Agreement, the Buyer shall deposit Five Thousand (\$5,000) Dollars, to be held in a non-interest bearing trust account by Mabry Commercial Properties, LLC. as earnest money for the purchase of the above referenced property.
 - (b) Upon delivery of the deed, Buyer shall pay to Seller One Hundred Eight Thousand Three Hundred (\$108,300.00) Dollars by cashier's check or certified check.
3. **CLOSING COSTS.** Buyer shall pay all closing costs except as noted in this Agreement of Sale.
4. **OTHER PROPERTY:** n/a
5. **CONDITIONS AND RESTRICTIONS.** The Seller shall convey the property described in Paragraph 1 hereof to the Buyer in fee simple by proper limited warranty deed, free from all liens and encumbrances except as are herein agreed to. The Buyer agrees to accept the property subject to any governmental

statutes or ordinances, zoning ordinances and regulations, building restrictions and conditions, restrictions, covenants, and easements of record, including any shown on a recorded plat; also, any state of facts that an accurate survey would show.

6. **CONDITION OF PROPERTY.** Buyer will have 60 days from the effective date of this Contract to determine that the property is suitable for Buyer's intended purposes which is an office/warehouse/service center. Buyer may do tests to determine if the property is physically and economically suitable for its use. Buyer may undertake such activities and make such tests and studies as Buyer, in its sole discretion, may deem necessary, including but not limited to inspections of the utilities, soil tests, and surveys. In the event the property is not suitable for development, Buyer at its sole option, will notify the Escrow Agent, prior to the date of expiration of the contingency period (60 days from effective date of this Contract) that it has elected to terminate this contract, in which event the Escrow Agent is hereby directed to return all earnest money therefore deposited to Buyer and thereafter neither party will have any further rights nor obligations hereunder and this Contract will be declared null and void. If Buyer does not terminate this Contract within the 60 days of the inspection period then the earnest money deposited (\$5,000) will be non refundable and retained by Seller.

7. **RISK OF LOSS OR DAMAGE.** The risk of loss or damage to the premises by fire or other casualty until the delivery of the deed is assumed by the Seller. In the case of loss or damage, the Seller has the option to restore the property within a reasonable time to substantially its undamaged condition or to terminate this Agreement. In the event the Seller elects to terminate this Agreement, there shall be no further obligation of the Seller to the Buyer and the Seller shall return the earnest money to the Buyer.

8. **REAL ESTATE COMMISSION.** Seller agrees to pay Mabry Commercial Properties, LLC. a real estate fee of ten (10 %) percent of the total purchase price at closing.

9. **SELLER'S DEFAULT.** If the Seller shall be unable to convey title in accordance with the terms of this Agreement, the sole obligation of the Seller shall be to reimburse the Buyer for the cost of title examination and to refund the Buyer's earnest money paid hereunder. Upon the making of such refund and reimbursement, this Agreement shall wholly cease and terminate and neither party shall have any further claim against the other by reason of this Agreement. Seller shall not be required to bring any action or proceedings or otherwise incur any expense to render the title to the property marketable. The Buyer may, nevertheless, accept such title as Seller may be able to convey, without reduction

of the purchase price or any credit or allowance against the same and without any other liability on the part of the Seller. The acceptance of a deed by the Buyer shall be deemed to be a full performance and discharge of every agreement and obligation on the part of the Seller to be performed pursuant to the provisions of this Agreement. The term "cost of title examination" is defined for the purposes of this Agreement as the expense actually incurred by the Buyer for title examination; in no event, however, to exceed the amount customarily charged by local attorneys for comparable title examinations. If a Title Insurance Company, which is a member of the American Land Title Association, will issue a binder to issue an owner's title insurance policy insuring the title to the property in the amount equal to the purchase price, which owner's title insurance policy will have as exceptions only those as are herein agreed to, the Seller shall be deemed to be able to convey fee simple title.

10. **BUYER'S DEFAULT.** If the Buyer shall default under this Agreement, the Seller shall have the option of suing for damages or specific performance, or of terminating this Agreement. If the Seller elects to terminate this Agreement, the earnest money deposit may be retained as liquidated damages. These remedies are in addition to , and not in place of, all remedies available to the Seller at law or in equity.

11. **ADJUSTMENTS.** Taxes, interest, water charges, sewer charges, fuel oil, light charges, rents when collected, and other assessments shall be adjusted as of the date of closing. Tax prorrations pursuant to this Contract are based on the taxes of record on this date and are, therefore, prorated on that basis. Any increase or decrease of taxes shall be subject to an adjustment by the Buyer and/or Seller when the current year's taxes are determined.

12. **CLOSING DATE.** The closing shall take place on or before 90 days from the effective date. At closing, Seller shall deliver the deed upon Buyer's compliance with the terms and conditions hereof and the earnest money shall be applied to the purchase price. Time is of the essence, but the closing date may be extended by written agreement of the parties.

13. **POSSESSION.** The Seller shall relinquish possession of the property to the Buyer at closing.

14. **ONLY CONTRACT.** The parties hereto further agree that this written contract expresses the entire agreement between the parties and this Agreement may not be changed orally, but only by an instrument in writing signed by the party against whom enforcement of such change is sought. All prior negotiations and representations of the parties are merged herein and are void and unenforceable unless contained in this Agreement.

15. DEFINITION. If two or more people constitute the Seller or the Buyer, the word "Seller" or the word "Buyer" shall be construed as if written "Sellers" or "Buyers" whenever the sense of this Agreement so requires.

16. ADDITIONAL TERMS. It is agreed between the parties that the total sales price will be adjusted upward or downward at the rate of \$55,000.00 per acre per the survey to be prepared for the closing.

WITNESSES:

Walter D. Moore

[Signature]

Seller

Whanne Boulknight
AS TO SELLER

Seller

Henry B. Maly Jr.

[Signature]

Buyer

AS TO BUYER

Buyer

Effective Date: April 13, 2005

