

ORDINANCE NO.: 2007-005

Authorizing transfer of 1404 Oak Street,  
Richland County TMS #11407-15-09 to Ray Lynne Gray

ORIGINAL  
STAMPED IN REC

BE IT ORDAINED by the Mayor and Council of the City of Columbia, South Carolina, this 21st day of February, 2007, that the City Manager is hereby authorized to execute a Contract of Sale, Limited Warranty Deed and any closing documents necessary to effect the conveyance of 1404 Oak Street, Richland County Tax Map 11407-15-09, to Ray Lynne Gray for One Hundred Ninety-Nine Thousand Nine Hundred and No/100 (\$199,900.00) Dollars.

Requested by:

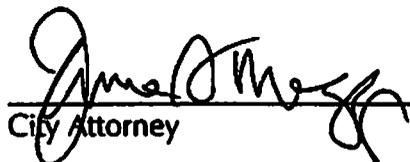
\_\_\_\_\_

  
MAYOR

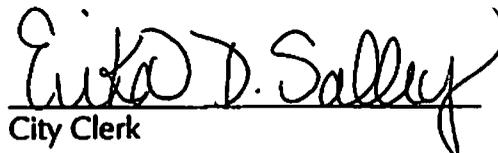
Approved by:

  
City Manager

Approved as to form:

  
City Attorney

ATTEST:

  
City Clerk

Introduced: 2/7/2007

Final Reading: 2/21/2007

# Real Estate Contract of Sale

DATE A Contract to Purchase is offered this 12 day of JANUARY, ~~2007~~ 2007  
By RAY LYNN GRAY Purchaser(s)  
To City of Columbia Seller(s)

OFFER AND DESCRIPTION Purchaser agrees to buy and Seller agrees to sell all that lot or parcel of land, with the buildings and improvements thereon, if any, located in Richland County, South Carolina, and being described as follows:  
Street 1404 Oak St. City Columbia, South Carolina 29204

PRICE The sales price is \$199,900.00 (ONE HUNDRED NINETY NINE THOUSAND NINE HUNDRED <sup>00</sup>/<sub>100</sub>) to be paid as follows: DOLLAR  
(A) \$ 1000.00 Earnest Money paid by ( ) cash (  ) check ( ) Other held in trust by XAVIER STARKES @ STARKES LAW FIRM  
(B) \$ 0.00 Balance of down payment at closing  
(C) \$ 198,900.00 Loan amount to be obtained by Purchaser

CLOSING COSTS DISCOUNT POINTS If a new loan is obtained: closing costs to be paid by the BUYER & SELLER prepaid items by the BUYER, Seller will pay allowable and non-allowable costs of Purchaser not to exceed \$ 2,500.00.

OWNER FINANCING If owner financing is included in the financing of this property Seller shall determine for himself that Purchaser's credit is satisfactory.

LOAN PROCESSING APPLICATION FINANCING CONTINGENCY Purchaser agrees to apply for financing as stated above, from the Institution of his choice, and agrees to provide Seller within 5 business days from the date of acceptance, confirmation from Lender that application has been made, funds advanced for credit report and appraisal. Purchaser to furnish Lender any documentation required for the processing of this loan in a timely manner. Purchaser's failure to apply as required above shall constitute default under this Contract. Purchaser further hereby gives permission to Lender to disclose pertinent information concerning the Purchaser's loan to the listing or cooperating broker(s) or agent(s). If loan is rejected by initial Lender, Seller at his option may void contract. Contract is contingent upon above financing. If loan cannot be obtained, earnest money will be refunded to the Purchaser when earnest money check has cleared the bank.

ADDITIONAL CONTINGENCIES { } Complete the closing of Purchaser's property located at \_\_\_\_\_ on or before NA. Any documentation will be furnished upon request concerning sale of Purchaser's property.  
{ } Other \_\_\_\_\_

RG  
Purchaser's Initials

[Signature]  
Seller's Initials

**HOME INSPECTION**

Purchaser has the right to inspect or have home inspected by qualified professionals including a professional qualified to inspect for hazardous substances within 10 business days after acceptance of Contact, by inspectors of his choice as to the condition of home. If home has not been inspected within 10 business days, this clause is nullified. Expenses of home inspections to be paid by Purchaser

- (a) If Purchaser finds results of home inspection report unacceptable, Purchaser may elect to terminate the Contract by notifying the Seller in writing of Purchaser's intent to terminate. Should Purchaser elect to terminate, Seller agrees to permit the immediate release of the Purchaser's earnest money deposit form the Broker's trust account.
- (b) Should Purchaser elect to proceed with this sale he/she has the option of accepting the property in "as is" condition; otherwise, he/she must notify the Seller in writing by signed addendum along with a copy of the home inspection report specifying the defects he/she expects the Seller to remedy.
- (c) Seller may agree, by written addendum within 48 hours, to remedy, repair or treat any defects or conditions at the Seller's expense for which Purchaser agrees to complete this sale according to the terms of this Contract. Otherwise, Seller may give notice to terminate this Contract in writing, within 48 hours and permit immediate refund of Purchaser's earnest money. Should Seller elect to terminate this Contract the Purchaser shall have the right to complete this sale according to the terms and conditions of the Contract and take the property in "as is" condition with whatever defects that exist. To exercise this right, Purchaser must provide Seller written notice of such intention, within 48 hours from receipt of Seller's notice to terminate or the Contract becomes null and void.

Purchaser's failure to notify Seller in writing of any defect found by the home inspection within the time limits herein provided, or Purchaser's acceptance of the deed at closing shall constitute Purchaser's full acceptance of the condition of the property and a waiver of Purchaser's right to object to any defects found by the home inspection.

**CONVEYANCE  
DATE OF  
CLOSING**

Seller(s) agree to convey by marketable title and to have prepared a proper statutory warranty deed, with all documentary stamps affixed thereto, and free of encumbrances, except as herein stated. All statutory deed recording fees shall be the responsibility of the Seller(s). The deed shall be prepared in the name of Ray Lyune Gray and delivered to the stipulated place of closing and transaction closed on or before MARCH 1, 2007.

**POSSESSION**

The Seller will not be obligated to give possession or vacate the herein-described property to the Purchaser until 24 hours after the title to this property has passed to the Purchaser. Seller agrees to deliver the property free of debris and in a clean condition. Seller shall give Purchaser access tot he herein described property for the purposes of a walk through inspection within twenty-four hours prior to closing.

**CASHIER'S CHECK**

Purchaser(s) must have CASH, CASHIER'S CHECK, or CERTIFIED FUNDS, when closing this transaction.

**FIXTURES AND  
PERSONAL  
PROPERTY**

This sale includes all improvements, fixtures, appurtenances unless otherwise noted and certain additional property hereinafter stated. (Other items may be sold separately by Bill of Sale.)  
ALL LIGHTS, FANS, FIXTURES AND APPLIANCES AFFIXED TO  
PROPERTY AS PRESENTED ARE INCLUDED IN SALE.

**REMARKS**

Other conditions: HOUSE BEING SOLD IN "AS IS" CONDITION EXCEPT  
FOR POSSIBLE REPAIRS REGARDING HVAC AND TERMITE  
INSPECTIONS.

RG  
Purchaser's Initials

[Signature]  
Seller's Initials

**ADJUSTMENTS**

*Electricity & Gas Service to be prorated —*

Taxes, water, sewer charges, rents as when collected, and other assessments, including homeowners association fees, shall be adjusted as of the date of closing. Tax prorating pursuant to this Contract are to be based on the tax information available on the date of closing and are to be prorated on that basis unless otherwise stipulated in this Contract. Any increase or decrease of taxes shall be subject to an adjustment by the Purchaser and/or Seller when the current year's taxes are determined.

**FIRE OR CASUALTY**

In case this property is destroyed wholly or partially by fire or other casualty prior to delivery of deed, Purchaser or Seller shall have the right for ten (10) days after notice of such to terminate this Contract. Upon such termination, the earnest money deposit of Purchaser shall be returned to Purchaser and neither party shall have any further rights hereunder. If neither Purchaser nor Seller elects to terminate the Contract, the parties shall proceed thereunder.

**DEFAULT**

If the Purchaser shall default under this Contract, the Seller shall have the option of suing for damages or rescinding this Contract. In the event the Contract is rescinded, 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 Contract, he will be refunded all sums paid hereunder and in addition shall be reimbursed by the Seller for actual costs incurred including but not limited to credit report, appraisal fee, survey and cost of title examination. In any action to enforce the provisions of this Contract the prevailing party and broker(s) shall be entitled to the award of their costs, including reasonable attorney's fees.

**ENTIRE CONTRACT BINDING CONTRACT**

The parties 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 and that the Contract shall be binding on both parties, their principals, heirs, personal representatives, successors and assigns as state law permits.

**EXTENSION AGREEMENT**

If loan has been approved but not closed within the stipulated time limit of this Contract, then both parties agree to extend said Contract for a period not to exceed 10 days from original closing date.

**CONDITION OF PROPERTY**

- (A) Except as a new home-being sold by the builder, the Purchaser acknowledges that Seller, except as provided in below paragraphs of this section, gives no guaranty or warranty of any kind, express or implied, and has made no representation as to the physical condition of the property, or the conditions of or existence of improvements, services, appliances or systems thereto, or as to merchantability or fitness for a particular purpose as to the property or improvements thereof, and any implied warranty is hereby disclaimed by the Seller.
- (B) The Seller warrants the heating, air conditioning, plumbing and electrical systems, well and/or septic systems, as well as all appliances to be in operative condition on the day of closing or the day possession is given, whichever occurs first.
- (C) After any inspection by Purchaser and after repairs, if any, made as a result of any such inspection, the Seller agrees to maintain the property including the heating, air conditioning, plumbing, and electrical systems, as well as all appliances to be conveyed, in proper operative condition, normal wear and tear excepted, until the day of closing or the day possession is given, whichever occurs first. Seller warrants that to the best of their knowledge, information, and belief there are no conditions in the residence which would adversely affect the value when conditions are hidden by furniture, fixtures, or window treatments currently in place in the property.
- (D) Seller represents that the property is connected to  public/community sewer system or to  a septic tank; and to  public/community water system, or to  well system.  located in flood zone.  not located in a flood zone.
- (E) A Seller's property disclosure form  does exist  does not exist. Purchaser  has  has not seen property disclosure form.

**TERMITE INSPECTION**

SELLER shall furnish a current certification from a licensed and bonded exterminator stating that the herein described property is free and clear of termites, water and fungus damage or other wood destroying organisms. If any such damage or infestation is found and inspector recommends treatment and/or repairs, the Seller at his expense agrees to have it corrected prior to closing.

IRG  
Purchaser's Initials

[Signature]  
Seller's Initials

**HEATING & AIR INSPECTION**

SELLER shall furnish, at his expense, a letter from a heating company stating that furnace and air conditioner (if applicable) systems are in satisfactory working order. Seller to pay for any repairs, the Seller at his expense agrees to have it corrected prior to closing.

**NON-RESIDENT TAX**

Seller covenants and agrees to comply with the provisions of South Carolina Code Section 12-8-580 (as amended) regarding withholding requirements of sellers who are not residents of South Carolina as defined in said statute.

**HOME WARRANTY**

Both parties understand that a Home Warranty X will \_\_\_\_\_ will not be issued at closing. If applicable, the warranty premium will be paid at closing by the SELLER in the amount of NOT To EXCEEDS \$425<sup>00</sup> and issued by BUYER'S CHOICE.

**EXPIRATION OF OFFER**

The offer from Purchase shall be withdrawn at 6:00 o'clock P. M. on JANUARY 12, 2007, unless accepted by Seller in written form prior to such time.

This is a legally binding Contract, Purchaser and Seller should seek legal advice if the contents are not understood. Both Purchaser and Seller acknowledge the receipt of a copy of this Contract. Signatures below signify acceptance of all terms and conditions stated herein.

Cordell D. DeWitt 1-12-07  
Witness to Purchaser Date

[Signature] \_\_\_\_\_  
Purchaser SSN

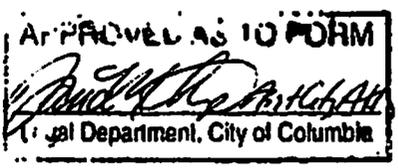
Wanda D. Selby 2/28/07  
Witness to Seller Date

[Signature] \_\_\_\_\_  
Purchaser SSN

\_\_\_\_\_  
Witness to Seller Date

\_\_\_\_\_  
Seller SSN

Final Contract accepted by both parties at \_\_\_\_\_ o'clock \_\_\_\_\_ M. on \_\_\_\_\_, 2004.



EG  
Purchaser's Initials

[Signature]  
Seller's Initials

[REDACTED]