

ORDINANCE NO.: 2007-052

Authorizing execution of a Quit-Claim Deed to SEL Properties, LLC
for Riverside Alley between College Street and Pendleton Street

ORIGINAL
STAMPED IN REC

BE IT ORDAINED by the Mayor and Council of the City of Columbia, South Carolina, this 18th day of July, 2007, that the City Manager is hereby authorized to execute a Quit-Claim Deed and any closing documents necessary to effect the conveyance of Riverside Alley between College Street and Pendleton Street adjacent to Richland County TMS #08911-03-03; 08911-03-26; 08911-03-24; 08911-03-23; 08911-03-22; 08911-03-19 and 08911-03-18 to SEL Properties, LLC for Nineteen Thousand One Hundred and No/100 (\$19,100.00) Dollars.

Requested by:

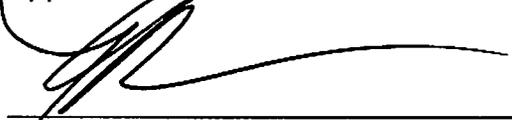
Steve Gantt, Senior Assistant City Manager


MAYOR

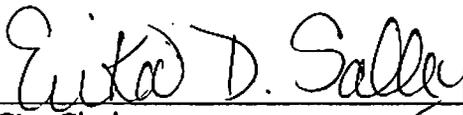
Approved by:


City Manager

Approved as to form:


Interim City Attorney

ATTEST:


City Clerk

Introduced: 7/11/2007
Final Reading: 7/18/2007

STATE OF SOUTH CAROLINA }
 }
COUNTY OF RICHLAND }

AGREEMENT OF SALE

This Agreement made this 18th day of July, 2007, by and between the City of Columbia ("Seller") and SEL Properties, LLC, ("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 parcel of land, with the buildings and improvements thereon, if any, situated in Richland County, South Carolina, known as Riverside Alley, Columbia, South Carolina, and being more particularly described on the attached Exhibit A, which is incorporated herein by reference (hereinafter the "Property").

2. **PRICE.** The purchase price is Nineteen Thousand One Hundred and no/100(\$19,100.00) Dollars, payable by the Buyer to the Seller as follows:

(a) Upon the execution of this Agreement, the Buyer shall deposit with the Seller (N/A) Dollars as earnest money;

(b) Upon delivering of the deed, Buyer shall pay to Seller Nineteen Thousand One Hundred and no/100 (\$19,100.00) Dollars by cashier's check or certified check.

3. **CLOSING COSTS.** All closing costs, prepaid items, deed transfer fees, and all other expenses of sale will be paid by the Buyer.

504 4. **CONDITIONS AND RESTRICTIONS.** The Seller shall convey the Property to the Buyer ⁵⁰⁴ ~~in fee simple~~ by Quitclaim 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.

5. **CONDITION OF PROPERTY.** The Buyer has fully examined and inspected the Property except as to environmental matters (see Paragraph 11 below). The Buyer acknowledges that it is purchasing the Property "AS IS" and not on the basis of representations or warranties made by Seller or anyone acting on Seller's behalf, either expressed or implied, other than as specifically set forth or provided for herein. THE SELLER EXPRESSLY DISCLAIMS ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE AND WARRANTIES OF HABITABILITY.

6. **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.

7. **REAL ESTATE COMMISSION.** Buyer will be responsible for any real estate commission due to Catawba Properties, LLC.

8. **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.

9. **BUYER'S DEFAULT.** If the Buyer shall default under this Agreement, the Seller shall have the option of suing for damages 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.

10. **ADJUSTMENTS.** Taxes, interest, water charges, sewer charges, fuel oil, light charges, rents when collected, and other assessments, if any such items are applicable, shall be adjusted as of the date of closing. Tax proration pursuant to this Agreement 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.

11. **ENVIRONMENTAL INSPECTION PERIOD.** Not Applicable

12. **CLOSING DATE.** The closing shall take place within thirty (30) days after the expiration of the environmental inspection period. 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 captions employed in this Agreement are for convenience only and are not intended in any way to limit, amplify, or modify the terms and provisions hereof. The parties hereto further agree that this written Agreement 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 Buyer, the word "Buyer" shall be construed as if written "Buyers" whenever the sense of this Agreement so requires.

WITNESSES:

Valerie R. Smith

AS TO SELLER

[Signature]

AS TO BUYER

CITY OF COLUMBIA

By: [Signature]
Its City Manager (Acting)

By: [Signature]
BUYER- SEL Properties, LLC

Its: [Signature]
BUYER

EXHIBIT A

Any and all interest in and to all that certain piece, parcel or tract of land with any improvements thereon, being in the City of Columbia, County of Richland, State of South Carolina, being shown and designated as Riverside Alley, including that 35' by 12' gap, as shown on a plat prepared for SEL Properties, LLC by Cox and Dinkins, Inc., dated March 21, 2006 and recorded April 20, 2006 in the Richland County ROD in Book 1174 at Page 2881. Said property continuing and running from College Street to Pendleton Street for a total cumulative distance of Four Hundred Twenty and 12/100 (420.12') feet, this property being described as follows to wit: beginning at a ½" Rebar on or near College Street and traveling S75°46'15" W along College Street for a distance of Twelve (12') feet to a point thence turning and running N14°23'52"W for a distance of Seventy Four and 11/100 (74.11') feet and continuing through the property formerly owned by Carolina First for an additional Thirty-Five (35') feet and from there continuing for an additional Three Hundred Eleven and 1/100 (311.01') feet to Pendleton Street and thence turning and running along Pendleton Street N75°29'03"E for a distance of twelve (12') feet thence turning and running S14°23'52"E for a distance of Three Hundred Eleven and 01/100 (311.01') feet and continuing for an additional Thirty-Five (35') feet and from there continuing an additional Seventy-Four and 17/100 (74.17') feet to College Street back to the point of beginning. Be all measurements a little more or less.

Pursuant to SC Code Ann. §5-27-150 (1962) abandonment vests possession in abutting owners.

Street Address: Riverside Alley

Derivation: Derivation is indistinct, but appears to be the same property conveyed to W.D. Simpson by deed of Georgia Marsh and Dellenore Marsh recorded March 11, 1907 and recorded in the Richland County ROD in Book AQ at page 481. Pursuant to SC Code Ann. §30-5-35 (1962) no derivation clause is required on a quit claim deed.

TMS No.: None shown as Riverside Alley on Richland County Tax Map Sheet 08911.