

ORDINANCE NO.: 2011-002

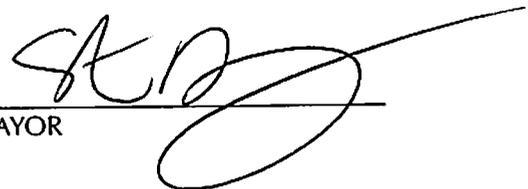
Authorizing the City Manager to execute an Agreement of Sale and Purchase between the City of Columbia and Baker and Baker Real Estate Developers, LLC for the sale of approximately 0.08 acres (3,477.92 square feet) at the southwest corner of Huger Street and Laurel Street, known as Richland County TMS #09010-14-02

BE IT ORDAINED by the Mayor and City Council this 1st day of February, 2011, that the City Manager is authorized to execute the attached Agreement of Sale and Purchase, or in a form approved by the City Attorney, between the City of Columbia and Baker and Baker Real Estate Developers, LLC for the sale of approximately 0.08 acres (3,477.92 square feet) at the southwest corner of Huger Street and Laurel Street known as Richland County TMS #09010-14-02 for Five Thousand and No/100 (\$5,000.00) Dollars.

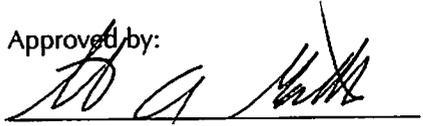
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Requested by:

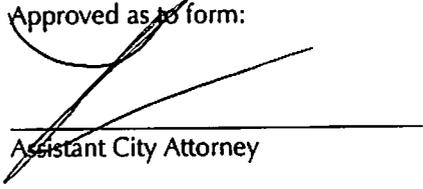
Steven A. Gantt, City Manager


MAYOR

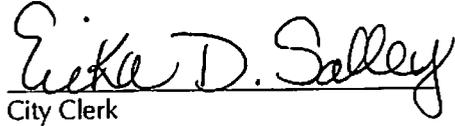
Approved by:


City Manager

Approved as to form:


Assistant City Attorney

ATTEST:


City Clerk

Introduced: 1/25/2011

Final Reading: 2/1/2011

STATE OF SOUTH CAROLINA)
)
COUNTY OF RICHLAND)

AGREEMENT
OF
PURCHASE AND SALE

THIS AGREEMENT (the "**Agreement**") is executed the ____ day of _____, 2010 (the "**Effective Date**"), by and between CITY OF COLUMBIA, (hereinafter "**Seller**"), whose address is 1737 Main Street, Columbia, South Carolina 29201 (Attention: City Manager) and BAKER AND BAKER REAL ESTATE DEVELOPERS, LLC, (hereinafter "**Purchaser**") whose address is _____

In consideration of the mutual covenants contained herein, the parties agree as follows:

1. **Property.** Seller agrees to sell and Purchaser agrees to purchase, upon the terms and conditions hereinafter set forth that certain parcel of land, with improvements thereon, situate, lying and being in the State of South Carolina, County of Richland, City of Columbia, at or near the southwest corner of Laurel Street and Huger Street, as more particularly described in Exhibit "A", which is attached hereto and incorporated herein, subject to all restrictions, setback lines, zoning ordinances, easements, rights of way, contract rights, permits, licenses and other rights benefiting the property so long as such do not make title to the property unmarketable.

2. **Purchase Price.** The purchase price (the "**Purchase Price**") shall be Five Thousand and no/100 (\$5,000.00), and shall be payable as follows:

(a) At Closing, Purchaser shall pay to Seller the Purchase Price, subject to any adjustments as set forth herein, by federal bank wire transfer or by cashier's check or attorney escrow check.

3. **Title Review.** Purchaser may obtain a title insurance commitment at its expense (the "**Title Commitment**") issued by a Title Company selected by Purchaser (the "**Title Company**"). Purchaser shall notify Seller at least fifteen (days) prior to Closing of its objection to any matters of title (such objections being referred to as the "**Title Exceptions**"). Seller shall notify Purchaser within ten (10) days after receipt of Purchaser's notice whether it will be able to cure or remove the Title Exceptions, as applicable. If Seller notifies Purchaser that it is unable or unwilling to cure or remove any Title Exceptions, then Purchaser shall have the option to terminate this Agreement. After such termination, this Agreement shall wholly cease and terminate and neither party shall have any further claim against the other by reason of this Agreement. If Purchaser does not give such notice of termination prior to the expiration of the Inspection Period, Purchaser shall be deemed to have waived such Title Exceptions.

4. **Condition of Property.** PURCHASER ACKNOWLEDGES THAT PURCHASER IS PURCHASING THE PROPERTY FROM SELLER "AS IS" AND WITHOUT WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, AS TO THE CONDITION OF THE PROPERTY OR ITS FITNESS FOR ANY PARTICULAR PURPOSE.

Purchaser affirms that Purchaser accepts the Property where it is and as it is only subject to title exceptions as allowed herein in this Agreement. If after the signing of this Agreement any issues whatsoever arise that require Seller to expend any money related to repairs, maintenance, violations, citations, or any type of improvement, capital or otherwise, to the Property, Seller shall have the option to cancel this Agreement, whereupon this Agreement shall wholly cease and terminate and neither party shall have any further claim against the other by reason of this Agreement.

16. Paragraph Headings. The paragraph headings contained herein are for convenience only, and should not be construed as limiting or altering the terms hereof.

17. Governing Law. This Agreement shall be construed and enforced according to the laws of the State of South Carolina.

18. Notices. All notices required or permitted to be given hereunder shall be in writing and either hand delivered or sent by certified mail, return receipt requested, to the party to be notified at its address set forth above. Notice by mail shall be effective on the date placed in the mail.

19. City Council. This Agreement is contingent upon and shall not be binding upon the City of Columbia unless and until Columbia City Council adopts an ordinance authorizing the City Manager to execute the Agreement on behalf of the City of Columbia.

IN WITNESS WHEREOF, this Agreement has been duly signed, sealed and delivered by the parties hereto the day and year first above written.

Witnesses:

Craig Arina
Erika D. Salley

SELLER:

CITY OF COLUMBIA

By: SA Gantt (SEAL)

Steven A. Gantt, City Manager

PURCHASER:

BAKER AND BAKER REAL ESTATE DEVELOPERS, LLC

By: _____ (SEAL)

Name: _____

Title: _____