

ORIGINAL
STAMPED IN RED

RESOLUTION NO.: R-2023-013

Authorizing the City Manager to execute a First Amendment to Assignment of Option to Purchase (Partial Assignment of Ground Lease) to consummate the purchase of 1117 Washington Street, Richland County, TMS # 0913-04-09 between the City of Columbia and MS Joint Venture


BE IT RESOLVED by the Mayor and City Council this 7th day of March, 2023, that the City Manager is hereby authorized to execute the attached First Amendment to Assignment of Option to Purchase (Partial Assignment of Ground Lease) and any documents necessary and approved by the City Attorney, between the City of Columbia and MS Joint Venture to consummate the purchase of 1117 Washington Street, Richland County TMS #09013-04-09 for Three Hundred Fifty-three Thousand Two Hundred Thirty and No/100 (\$353,230.00) Dollars plus Nine Thousand Eight Hundred Eighty-eight and 12/100 (\$9,888.12) Dollars representing four months of rent pursuant to the said Ground Lease.

(Funding Source: IPRB)


Requested by:

City Manager _____

Approved by:


City Manager

Approved as to form:


City Attorney

Introduced: 3/7/2023

Final Reading: 3/7/2023


Mayor

ATTEST:


City Clerk

**CHICAGO TITLE INSURANCE COMPANY
NOTICE TO PURCHASER-BORROWER
NOTICE OF AVAILABILITY OF OWNER'S TITLE INSURANCE
AND NOTICE OF AGENCY**

A Mortgagee's Policy of title insurance in the amount of \$ N/A insuring the property you are buying is being issued to your mortgage lender, but the policy does not provide title insurance coverage to you.

You may obtain an Owner's Policy of title insurance which provides title insurance coverage to you. The additional cost to you for an Owner's Policy of title insurance in the amount of \$353,230.00 is \$863.40, if you request it at this time.

☒ **I/We do request an Owner's Policy of title insurance.**
☐ **I/We do not request an Owner's Policy of title insurance.**

Purchaser/Borrower: City of Columbia, South Carolina

By: *Teresa B. Wilson*
Name: *Teresa Wilson*
Title: *City Manager*

**SOUTH CAROLINA DEPARTMENT OF INSURANCE
TITLE INSURANCE FINANCIAL DISCLOSURE FORMS**

In accordance with S.C. Code § 38-75-960(A)(1976), as amended, the undersigned producer of title business or associate of such producer hereby advises that it has a financial interest in the following title insurer(s) or title agent(s):

	Name of Insurer or Agent	Address	Nature of Interest
1.	Firm Title, LLC	1221 Main St., 18th Floor Columbia, SC 29201	Agency
2.	Judith L. McInnis	same	Agent
3.	Durham T. Boney	same	Agent
4.	Robin C. Stanton	same	Agent
5.	Adam R. Artigliere	104 S. Main St., Suite 700 Greenville, SC 29601	Agent

Producer/Associate's Name: Burr & Forman LLP

Signature: _____

Address: 1221 Main St., 18th Floor, Columbia, SC 29201

Notice is hereby given that Firm Title, LLC, a wholly owned subsidiary of Burr & Forman LLP, is a licensed agency, and that Judith L. McInnis, Durham T. Boney, Robin C. Stanton, and Adam R. Artigliere are licensed agents for Chicago Title Insurance Company and will be paid a commission for the underwriting, preparation, and issuance of the policy equal to sixty percent of the premium charged. Notice is hereby given that you have the right to choose your title insurer.

APPROVED AS TO FORM

[Signature]
Legal Department City of Columbia, SC

ACKNOWLEDGMENT

The undersigned applicant is a buyer, seller or lender who has been referred by the above-named producer of title insurance business or associate of such producer to one or more of the title insurers or title agents identified hereinabove. The undersigned expressly recognizes and acknowledges the financial interest of such producer or associate as disclosed hereinabove. The undersigned hereby consents to the audit of the closing attorney's escrow accounts as well as the review of the closing file by Chicago Title Insurance Company.

Applicant's Name: City of Columbia, South Carolina

Signature(s):

By:

Name:


Title:

1737 Main Street, Columbia, SC 29201

_____, 2023

Address:

APPROVED AS TO FORM


Legal Department City of Columbia, SC

SUMMARY OF DISBURSEMENTS

SELLER: MS Joint Venture, a South Carolina joint venture

PURCHASER: City of Columbia, South Carolina

PROPERTY: 1117 Washington Street, Columbia, Richland
County, South Carolina - TMS No. 09013-04-09

CLOSING DATE: March __, 2023

PAYMENTS FROM/ON BEHALF OF PURCHASER:	\$358,148.12
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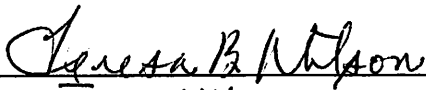
DISBURSEMENTS AT CLOSING:

Richland County Register of Deed (Recording fees)	\$ 30.00
MS Joint Venture (Sale Proceeds)	\$358,118.12

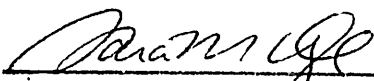
TOTAL CASH DISBURSEMENTS AT CLOSING:	\$ 358,148.12
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PURCHASER:

City of Columbia, South Carolina

By: 
Name: Teresa Wilson
Its: City Manager

APPROVED AS TO FORM


Legal Department City of Columbia, SC

SELLER:

MS Joint Venture, a South Carolina joint venture

By: _____
David R. Loy
Its Authorized Signatory

PURCHASER'S CLOSING STATEMENT

SELLER: MS Joint Venture, a South Carolina joint venture

PURCHASER: City of Columbia, South Carolina

PROPERTY: 1117 Washington Street, Columbia, Richland
County, South Carolina - TMS No. 09013-04-09

CLOSING DATE: March ____, 2023

TOTAL AMOUNT DUE FROM PURCHASER:		\$	363,118.12
a. Purchase Price	\$	353,230.00	
b. 4 Months' Rent (\$2,472.03 per month)	\$	9,888.12	
PLUS:		\$	30.00
Richland County Register of Deeds (Recording fee - 2 Deeds)	\$	30.00	
Burr & Forman LLP (Purchaser's attorneys' fees and costs)		P.O.C.	
LESS:			
Earnest Money Deposit	\$	5,000.00	
		\$	(5,000.00)
TOTAL DUE FROM PURCHASER AT CLOSING:		\$	358,148.12

*Purchaser shall be responsible for payment of 2023 tax bill in full.

PURCHASER:

City of Columbia, South Carolina

By: Teresa B. Wilson

Name: Teresa Wilson

Title: City Manager

APPROVED AS TO FORM

[Signature]
Legal Department City of Columbia, SC

**Burr & Forman LLP IOLTA - Columbia
Incoming Wiring Instructions**

Burr & Forman LLP
1221 Main Street
Suite 1800
Columbia, SC 29201

Mailing Address:
Post Office Box 11390
Columbia, SC 29211

Office 803.799.9800
Fax 803.753.3278

BURR.COM

Burr & Forman LLP Tax I.D. # 63-0322727

Bank information required for wiring funds to Burr & Forman's IOLTA account:

Account Name: Burr & Forman LLP - IOLTA
1221 Main Street
Suite 1800
Columbia, South Carolina 29201

Financial Institution: Bank of America
100 N. Tryon Street
Charlotte, NC 28255

Domestic Wires ABA No.: 026009593

International Wires SWIFT BIC: BOFAUS3N

Account Number: 707054165

Please Reference on Wire:

Attorney: Judith McInnis

CM#: 2001827.0000113

Should you need assistance, email AccountsReceivable@burr.com

IMPORTANT NOTICE

With cyber-crimes on the increase, it is important to be vigilant. If you receive an email or any other communication that appears to be generated by Burr & Forman LLP or anyone employed by Burr & Forman LLP requesting that you revise or amend the above wiring instructions, consider it suspect and call our office immediately.