

ORIGINAL
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ORDINANCE NO.: 2020-073

Authorizing the City Manager to execute a Fourteenth Amendment to Purchase Agreement between the City of Columbia and Bright-Meyers 2001 LLC for the sale of 5.97 +/- acres (Capital City Stadium), Richland County TMS #11204-02-02

BE IT ORDAINED by the Mayor and City Council this 6th day of October, 2020, that the City Manager is authorized to execute the attached Fourteenth Amendment to Purchase Agreement, or on a form approved by the City Attorney, between the City of Columbia and Bright-Meyers 2001 LLC for the sale of 5.97 acres +/- (Capital City Stadium), Richland County TMS #11204-02-02.

Requested by:

Assistant City Manager Gentry



Mayor

Approved by:



City Manager

Approved as to form:

T. A. Knox

City Attorney

ATTEST:



City Clerk

Introduced: 9/1/2020

Final Reading: 10/6/2020

FOURTEENTH AMENDMENT TO PURCHASE AGREEMENT

This Fourteenth Amendment to Purchase Agreement (the "Fourteenth Amendment") is made and entered into by and between the City of Columbia, hereinafter referred to as "Seller", and Ballpark, LLC, a South Carolina limited liability company, as assignee of Bright-Meyers Assembly Street, LLC, hereinafter referred to as "Buyer" effective as of the Amendment Effective Date (as hereinafter defined).

WITNESSETH:

WHEREAS, Seller and Bright-Meyers 2001 LLC entered into a Purchase Agreement effective August 27, 2012 (as amended by thirteen prior instruments, the "Agreement"), which gives Buyer the exclusive right to purchase the property ("Property") described in the Agreement under the terms and conditions of the Agreement; and

WHEREAS, pursuant to that certain Assignment of Purchase Agreement dated October 15, 2018 Bright Meyers 2001 LLC assigned its rights and obligations under the Agreement to its affiliate, Bright-Meyers Assembly Street, LLC, a Tennessee limited liability company; and

WHEREAS, pursuant to that certain Assignment of Contract dated January 29, 2019 Bright-Meyers Assembly Street, LLC assigned its rights and obligations under the Agreement to Ballpark, LLC; and

WHEREAS, the Agreement was most recently further modified, amended and clarified by that certain Thirteenth Amendment to Purchase Agreement effective June 16, 2020; and

WHEREAS, Seller and Buyer mutually desire to further modify and amend said Agreement.

NOW, THEREFORE, IT IS HEREBY AGREED, that for and in consideration of the sum of Ten and No/100 (\$10.00) Dollars, the receipt and sufficiency of which is hereby acknowledged, the Agreement is amended as follows:

1. Paragraph 14 of the Agreement is amended to provide that the Closing shall take place on or before May 1, 2021, unless extended as provided herein below. Buyer shall give Seller written notice of its intent to close at least four (4) weeks prior to the desired Closing date.
2. Buyer shall have the right to extend the final date for the Closing for an additional ninety (90) days by giving written notice of such election to Seller not later than thirty (30) days prior to the then current final date for Closing, and by depositing with Seller not later than two (2) business days from such notice the sum of \$50,000.00 as additional Earnest Money that shall be non-refundable to Buyer but applied as a credit against the Purchase Price at the Closing. This provision applies to a one-time extension and does not allow for any additional extensions.
3. The "Amendment Effective Date" is the date on which this Amendment is signed by both parties hereto.
4. Pursuant to section 11(i) of the Twelfth Amendment to Agreement dated June 2, 2019, the Seller intends to enter into an agreement to allow use of the property as a contractor staging and laydown area. Buyer consents to this use and the parties shall enter into a separate agreement detailing the use and term thereof.


Except as modified and amended hereby, all the terms, covenants and conditions of said Purchase Agreement and subsequent Amendments shall continue and remain in full force and effect insofar as they do not conflict with the terms of this Fourteenth Amendment. In the event that the language of the Agreement or a prior Amendment is contrary to the language of this Amendment, the language of this Amendment shall control regarding that provision.

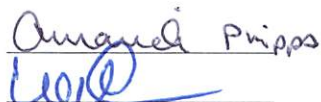
IN WITNESS WHEREOF, the parties have caused this Fourteenth Amendment to Purchase Agreement to be executed and effective as of the date of the last signature herein below.

WITNESSES:

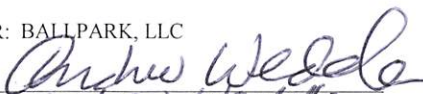


SELLER: CITY OF COLUMBIA

BY: 
Teresa B. Wilson
ITS: City Manager
Date: 10/15/2020



BUYER: BALLPARK, LLC

BY: 
Name: Andrew Weddle
ITS: manager
Date: 10/28/2020

APPROVED AS TO FORM


Legal Department City of Columbia, SC