

RESOLUTION NO.: R-2019-024

*Ratifying and Authorizing the City Manager to execute a Letter of Intent between the City of Columbia and Columbia Venture, LLC and the City's Manager's execute of a Contract for Purchase and Sale of Real Property and documents necessary to consummate the purchase of approximately 199.65 acres along Simmon Tree Lane, Beltline Boulevard and Bluff Road, Richland County TMS #11000-01-06 (pt)*

ORIGINAL  
STAMPED IN RED

BE IT RESOLVED by the Mayor and City Council this 19th day of March, 2019, that the City Manager's execution of said Letter of Intent between the City of Columbia and Columbia Venture, LLC setting forth the terms for a Contract for Purchase and Sale of Real Property for the purchase of approximately 199.65 acres along Simmon Tree Lane, Beltline Boulevard and Bluff Road, Richland County TMS #11000-01-06 (pt), is hereby ratified; and,

BE IT RESOLVED that the City Manager is authorized to execute the attached Contract for Purchase and Sale of Real Property, or on a form approved by the City Attorney, and any other documents necessary, as approved by the City Attorney, and ratify any such documents executed, in order to consummate the purchase of the referenced property, between the City of Columbia and Columbia Venture, LLC for the purchase of approximately 199.65 acres along Simmon Tree Lane, Beltline Boulevard and Bluff Road, Richland County TMS #11000-01-06 (pt).

(Funding Source: 5516208-659100)

Requested by:

Assistant City Manager Gentry

  
\_\_\_\_\_  
Mayor


Approved by:

  
\_\_\_\_\_  
City Manager

Approved as to form:

  
\_\_\_\_\_  
City Attorney

ATTEST:

  
\_\_\_\_\_  
City Clerk

Introduced: 3/19/2019  
Final Reading: 3/19/2019

**CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY**  
**(Resolution No.: R-2019-024)**

THIS CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY (the "Contract") is made and entered into by and between Columbia Venture, LLC ( the "Seller"), and The City of Columbia (the "Buyer"). The effective date of this Contract shall be the latest date of a party's execution of this Contract ("Effective Date").

STATEMENT OF PURPOSE

Seller proposes to convey a limited warranty deed to that certain tract of land and related improvements located in Richland County, South Carolina, as more particularly described below. Buyer desires to acquire from Seller the Property, as hereafter defined, upon the terms and conditions contained in this Contract. Seller is willing to sell and convey the Property, as hereafter defined, pursuant to the terms and conditions of this Contract.

NOW, THEREFORE, subject to the terms and conditions of this Contract, and in consideration of the premises and the respective agreements hereinafter set forth, Seller and Buyer agree as follows:

1. Description of Property. The property now owned by the Seller which is the subject of this Contract is as follows:

All that certain piece, parcel or lot of land, a total of 199.65 acres that include parcel TMS R11000-01-06 at 1200 Simmon Tree Lane (58 .76 acres) and 140.89 acres of the 149.09 acres of parcel R11000-01-06 on the south side of Beltline Blvd. An 8.2 acre portion of the parcel R11000-01-06 will be subdivided and retained by the current owner of the parcel. The portion to be subdivided has frontage on Bluff Road, an exact boundary to be identified via surveying and subdividing process.

The real property described hereinabove includes all improvements and fixtures placed, constructed or installed on the Land ("Improvements"), and the real property and Improvements shall collectively be called the "Property".

2. Purchase Price. The purchase price (the "Purchase Price") to be paid by Buyer for the Property shall be Nine Hundred Twenty-eight Thousand Seven Hundred Eighty-three and 75/100 Dollars (\$928,783.75). The Purchase Price shall be payable in certified U.S. funds as follows:

a. A good faith earnest money deposit and partial down payment of One Hundred Thousand and no/100 Dollars (\$100,000.00) (the "Deposit") which must be made payable to and received by the Seller within thirty (30) business days of the Effective Date will be applied to the Purchase Price at Closing.

b. The balance of the Purchase Price shall be payable by cashier's check, bank check or escrow account check at Closing, subject to price adjustments and prorations as hereinafter provided.

3. Survey. Buyer may cause a current or updated boundary and physical survey of the Property (the "Survey") to be prepared by a registered land surveyor acceptable to Buyer in accordance with such standards and requirements as Buyer shall reasonably request. Should Buyer elect to obtain a Survey, a description of the Property contained in the deed required by Paragraph 4 of this Contract shall be prepared from said Survey, as mutually agreeable to Buyer and Seller.

4. Title to the Property. At the Closing, Seller shall deliver to Buyer a limited warranty deed in form and content reasonably satisfactory to Buyer's counsel, conveying to Buyer its interest in the Land, its appurtenances and improvements, and subject to all rights-of-way, easements, restrictions of record and all other matters affecting title whether of record or not, and to any and all governmental laws and ordinances applicable to the Property. The Buyer shall provide to Seller in writing the name in which the deed shall be prepared at least ten (10) days prior to the Closing.

5. Inspections. Buyer shall have sixty (60) days from the Effective Date to undertake certain necessary inspections, market studies and other studies related to the Property (the "**Inspection Period**"). Seller agrees to



provide Buyer and its agents, employees and representatives full access to the Property and to cooperate with purchaser in connection with such inspections. Buyer shall be responsible for any damage to the extent caused by the Buyer, its agents, contractors or invitees. Buyer will repair any damages caused by it or its agents, contractors or invitees to said Property. **Property is being sold in "As-is" condition.** Buyer shall have the right to terminate this Contract at any time during the Inspection Period for any reason whatsoever. If Buyer elects to terminate the Contract during the Inspection Period as provided herein, Seller shall return to Buyer the Deposit. Said Deposit shall become non-refundable at the expiration of the Inspection Period.

6. Closing Date. The closing of the sale and purchase of the Property (the "Closing") shall take place on or before thirty (30) days after the expiration of the Inspection Period, time being of the essence. The date of the Closing shall be referred to herein as the "Closing Date."

7. Closing Conditions. The obligations of Buyer under this Contract are in all respects conditioned upon and subject to there being no pending or proposed application for any rezoning or change in zoning not consented to by Buyer.

8. Closing Costs. Seller shall pay for Deed preparation, all documentary stamps or transfer taxes and recording fees. Seller shall not pay any rollback taxes. In the event after closing, the use of the property is no longer considered eligible for taxation based on agricultural use, Buyer will be responsible for any rollback taxes. Ad valorem taxes for the year will be prorated. Each party shall bear its own expense or expenses, including its own attorneys' fees.

9. Brokerage Commission. Seller and Buyer mutually acknowledge that Seller has engaged its Broker and will pay such Broker's commission at closing. Seller warrants that it has taken no action that would result in a commission being due by the Buyer.

10. Eminent Domain. If, prior to the Closing Date, all or any material part of the Property is taken by eminent domain or if condemnation proceedings are commenced, Buyer shall have the option, by giving written notice to Seller, to terminate this Contract and receive an immediate refund of the full amount of the Deposit. If Buyer does not so elect to terminate this Contract, the Contract shall remain in full force and effect, and Seller shall assign, transfer and set over to Buyer at the Closing all of Seller's right, title and interest in and to any awards that may be made for such taking.

11. Closing Documents.  
a. At Closing, the Seller shall deliver to Buyer (or Closing Attorney, if any):  
i. a duly executed and acknowledged limited warranty deed in recordable form conveying the Property satisfactory to Buyer; and,  
ii. such other documents and papers which may be necessary to the consummation of the transaction described in this Contract as may be reasonably requested by Buyer or Buyer's counsel, to include, but not be limited by the deliverables mentioned in the Letter of Intent to purchase.  
b. At Closing, Buyer shall deliver to Seller:  
i. the cash portion of the Purchase Price as determined pursuant to Section 2 above; and,  
ii. such other documents and papers which may be necessary to the consummation of the transaction described in this Contract or as may be reasonably requested by Seller or Seller's counsel.

12. Escrow of Deposit. The Deposit shall be held in escrow (the "Escrow") by Seller subject to the terms and provisions of this Contract. At Closing, in accordance with the terms of this Contract, the full amount of the Deposit shall be retained by Seller as a portion of the Purchase Price.

13. Assignment. This Contract shall not be assigned by Seller or Buyer without each parties consent.



14. Default and Remedies.

a. In the event Seller defaults or fails to perform any of the conditions or obligations of Seller under this Contract or in the event any of the representations contained herein are not true and correct as of the date hereof and as of the Closing Date, Buyer, as its sole remedy, shall have the right to terminate this Contract and receive a full refund of the Deposit by giving written notice to Seller.

b. In the event of a default or breach thereof by Buyer of any of the covenants or conditions or obligations of Buyer under this Contract, Seller's remedy shall be to give written notice thereof to Buyer and to retain the Deposit as full liquidated damages, actual damages being difficult if not impossible to ascertain and the parties having made a bona fide effort to estimate Seller's damages. Notwithstanding the foregoing or anything herein to the contrary, Seller retains the right to enforce this Contract according to law.

15. Entry. Buyer shall have the right to enter upon the Property at reasonable times without Seller's prior consent after the Effective Date of this Contract for any purpose including but not limited to site planning, surveying and environmental inspections. At Closing, Seller shall provide Buyer with keys and alarm system codes (if applicable) for the Property. Buyer shall be responsible for any damage to the extent caused by the Buyer, its agents, contractors or invitees. Buyer will repair any damages caused by it or its agents, contractors or invitees to said Property.

16. Miscellaneous.

a. Notices. Any notice required or permitted to be given under this Contract shall be in writing and shall be deemed to have been given when (i) deposited in Federal Express (or any other national "next day" delivery service); (ii) deposited in the United States mail via registered or certified mail, postage prepaid, return receipt requested; or (iii) sent via electronic mail to the party's address specified in this Contract if sent during normal business hours on a Business Day (or on the next Business Day if sent via electronic mail after the close of normal business hours or on a non-Business Day). When a party sends notice via electronic mail they shall promptly thereafter send a hard copy via either option (i) or (ii) as provided herein and addressed as follows:

SELLER: Columbia Venture, LLC  
Deas Manning  
2700 Middleburg Drive  
Suite 103  
Columbia, SC 29204

BUYER: City of Columbia  
c/o City Manager  
Post Office Box 147  
Columbia, SC 29217

Either party may, from time to time, by notice as herein provided, designate a different address to which notice to it shall be sent.

b. Applicable Law. This Contract shall be governed by and construed in accordance with the laws of the State of South Carolina.

c. Entire Agreement. This Contract and the Exhibit(s) hereto contain the entire understanding and agreement by and between the parties and all prior or contemporaneous oral or written agreements or instruments are merged herein, and no amendment to this Contract shall be effective unless the same is in writing and signed by the parties hereto.

d. Binding Effect. This Contract shall be binding upon and shall inure to the benefit of the parties hereto and their respective permitted successors and assigns.

e. Saturdays, Sundays, Holidays. If any date called for under this Contract falls on a Saturday, Sunday or legal holiday observed by either the State of South Carolina or national banks in Columbia, South Carolina ("non-Business Day"), such date shall be extended to the next day not falling on a Saturday, Sunday or legal holiday observed by either the State of South Carolina or national banks in Columbia, South Carolina ("Business Day").

f. Captions and Headings. The captions and headings throughout this Contract are for convenience and reference only, and the words contained therein shall in no way be held to define or add to the interpretation, construction or meaning of any provision of this Contract.



g. No Offer. The parties agree that the submission of this Contract for review or execution by one party to the other does not constitute an offer to sell or purchase the Property, and that this Contract shall not be valid, binding or enforceable until duly and fully executed by all parties hereto.

h. Authority. All signatories to this Contract have the full power and authority to enter into this Contract.

i. The execution, delivery and performance of this Contract will not result in the breach of or constitute a default under the provisions of any agreement to which the Buyer or Seller is a party, or by which it or its property is bound or affected.

j. Any prior agreement between the parties or that their respective affiliates with respect subject to the subject matter hereof shall be of no further force and effect, and to the extent of any such prior agreements this Contract shall be deemed a novation, good and sufficient consideration of which is acknowledged by all respected affiliates.

k. This Contract may be executed in counterparts, all of which together shall comprise one and the same instrument.

l. This Contract cannot be altered, amended, changed or modified in any respect or particular unless each such alteration, amendment, change or modification shall have been agreed to by each of the parties hereto and reduced to writing in its entirety and signed and delivered by each party.

m. Time is of the essence in all provisions of this Contract.

17. Closing Attorney. Seller is not required to provide an attorney to Buyer for this transaction. However, in the event Buyer chooses to retain a closing attorney, ("Closing Attorney") Buyer will identify the Closing Attorney to Seller in writing at least ten (10) days prior to the Closing. The Buyer and Seller acknowledge that there may exist a potential conflict of interest in the representation of both Buyer and Seller by the Closing Attorney, in closing this transaction if the Seller is not represented by independent counsel. In such event, both Buyer and Seller agree to sign a Conflict of Interest Disclosure to allow the Closing Attorney to close the within transaction.

IN WITNESS WHEREOF, the undersigned has duly executed this Contract this 22nd day of March, 2019.

WITNESSES:

Tasha A. Weber  
(Witness 1 signature)  
Camela Benjamin  
(Witness 2 signature)

BUYER: CITY OF COLUMBIA

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

IN WITNESS WHEREOF, the undersigned has duly executed this Contract this \_\_\_ day of \_\_\_\_\_, 2019.

WITNESSES:

\_\_\_\_\_  
(Witness 1 signature)  
\_\_\_\_\_  
(Witness 2 signature)

SELLER:

COLUMBIA VENTURE, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

APPROVED AS TO FORM

Tasha A. Weber  
Legal Representative of Columbia, SC



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January 16, 2019

Deas Manning, III  
Longfield Real Estate Partners, LLC  
2700 Middleburg Drive, Ste. 103  
Columbia, S.C. 29204

**RE: Columbia Venture Property: Purchase of Property known as R11000-01-02 and R11000-01-06 (portion of), Columbia, SC / Revised Letter of Intent**

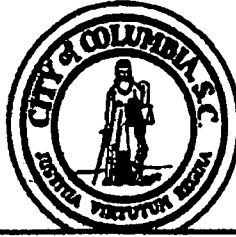
This Letter of Intent ("Letter") will serve to outline a proposal by the City of Columbia to purchase all of the real estate and improvements referred to below under the following terms and conditions. The terms described in this Letter are for discussion purposes only. This Letter is not a purchase and sale agreement or offer to purchase, and the parties acknowledge that they have not set forth the essential terms of an agreed-upon transaction. The parties hereto shall not be bound by the terms of this Letter, and no liabilities or obligations shall arise pursuant hereto, it being intended that only a subsequent formal Purchase and Sale Agreement, if duly executed by both parties, will bind parties on any matter described herein. Furthermore, prior to entering into a formal Purchase and Sale Agreement, appropriate corporate approvals must first be obtained by Seller and Buyer, including but not limited to approvals by the parties' legal counsel.

- 1) SELLER:** Columbia Venture, LLC
- 2) BUYER:** The City of Columbia, a municipal corporation
- 3) PROPERTY:** total of 199.65 acres that include parcel TMS R11000-01-06 at 1200 Simontree Lane (58.76 acres) and 140.89 acres of the 149.09 acres on the south side of Beltline Blvd of parcel R11000-01-06. An 8.2 acre portion of the parcel R11000-01-06 will be subdivided and retained by the current owner of the parcel. The portion to be subdivided has frontage on Bluff Road, an exact boundary to be identified via surveying and subdividing process. Both parcels are located in the City of Cayce, County of Richland, State of South Carolina, contain no structures and are significantly impacted by environmental limitations.
- 4) PURCHASE PRICE:** \$4652.10 per acre for a total of \$928,783.75 to be paid by Buyer at closing of which \$100,000 earnest funds will be provided within 30 days of the execution

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Teresa Wilson • City Manager  
1737 Main Street • P.O. Box 147 • Columbia, South Carolina 29217  
Office: 803.545.3026 • Fax: 803.545.3051 • Email: [tbwilson@columbiasc.net](mailto:tbwilson@columbiasc.net)

*Teresa Wilson*  
*CT*



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of the Purchase and Sales agreement. Should final survey and subdivision of the parcel result in more or less than 199.65 acres, the per-acre price shall be applied to that final acreage as may be conveyed. If the City elects to proceed with an update appraisal, the sales price shall not change as a result of the update.

**5) INSPECTION PERIOD:** For 60 (60) days after the Effective Date of this Letter, Buyer, and/or its agents and employees shall have reasonable access to the Property to conduct studies and inspections, including but not limited to a Phase I environmental study, to perform due diligence, and to determine if the Property is suitable to Buyer.

**6) CLOSING DATE:** The target Closing Date will be 30 days following the Inspection period.

**7) TITLE INSURANCE COMMITMENT:**

Buyer shall be responsible for obtaining its own title insurance commitment disclosing the title to the Property to be good, marketable and insurable, subject only to the exceptions which Buyer is willing to accept (the Permitted Exceptions).

**8) CLOSING COSTS, PRORATIONS AND COSTS:**

Buyer shall pay for deed preparation, documentary or transfer stamps or fees, title examination, title insurance premium, normal and reasonable closing costs, all past due taxes, and pro-rata real estate taxes and assessments for the current year, if applicable. Buyer shall pay the recording of the deed. Each party shall pay its own attorneys' fees.

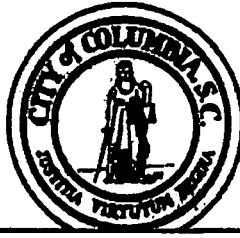
**9) SELLER'S DELIVERIES:**

- a) A General Warranty Deed conveying the Property to the City of Columbia
- b) Affidavits required by the title company
- c) Certificate of Non-Foreign Status and Residency Affidavit
- d) Plats
- e) Environmental Studies conducted on or around the property being purchased
- f) Existing Leases as applicable for farming, hunting, recreational or other such activities
- g) Seller will continue to maintain premises until closing.

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Teresa Wilson • City Manager  
1737 Main Street • P.O. Box 147 • Columbia, South Carolina 29217  
Office: 803.545.3026 • Fax: 803.545.3051 • Email: tbwilson@columbiasc.net

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CIT*



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**10) BUYER'S DELIVERIES:**

Buyer shall pay balance of purchase price at closing.

**11) COMMISSIONS:** Seller acknowledges that the Buyer is not responsible for any real estate commission as a result of this transaction.

**12) PURCHASE AND SALE AGREEMENT:**

Both parties agree to work in good faith to negotiate and execute a Purchase and Sale Agreement within thirty (30) days from the acceptance date of this Letter. Buyer will have the Purchase and Sale Agreement drafted and delivered to Seller for review.

The above terms are offered in good faith and shall serve as the basis for the Purchase and Sale Agreement. However, this Letter shall not be binding on either party until and unless a Purchase and Sale Agreement is signed by both parties.

The Effective Date of the Agreement shall be the date on which Seller shall have delivered to Buyer the Agreement fully executed by Seller and Buyer.

**13) TERMINATION:** This Letter of Intent shall be considered terminated if it has not been accepted by Seller within five (5) days from the date of this letter.

**14) EXCLUSIVE DEALINGS:**

Seller shall not, during the ninety (90) day period following acceptance of this Letter, solicit offers from or engage in negotiations with, any third party with respect to the sale of the Property.

If the above terms and conditions form an acceptable basis on which to continue negotiations, please sign below.

Sincerely,

DATE: 1/18/2019

Teresa Wilson • City Manager  
1737 Main Street • P.O. Box 147 • Columbia, South Carolina 29217  
Office: 803.545.3026 • Fax: 803.545.3051 • Email: [tbwilson@columbiasc.net](mailto:tbwilson@columbiasc.net)





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Teresa Wilson, City Manager  
City of Columbia

ACCEPTED BY SELLER:

*[Handwritten Signature]*  
Pantano

DATE: 1/11/19

*Bless Manning*  
Pantano, Whitehouse Development  
manager for Columbia Venture

APPROVED AS TO FORM  
*[Handwritten Signature]*  
Legal Department City of Columbia, SC