



We Are Columbia

**MEETING DATE:** October 18, 2016

**DEPARTMENT:** Legal

**FROM:** *Shari Ardis, Legal Administrator*

**SUBJECT:** **Ordinance No.: 2016-094 - Authorizing the City Manager to execute a Contract of Sale between the City of Columbia and Jarvais Javon Jackson for the property known as 5301 Holmes Avenue, Richland County TMS #11705-12-18**

**FINANCIAL IMPACT:**

**ATTACHMENTS:**

- Memo - 5301 Holmes Avenue (PDF)
- 2016-094 authorize transfer of 5301 Holmes Avenue (Jackson) (PDF)



# CITY OF COLUMBIA

Community Development Department  
1225 Lady Street • P.O. Box 147 • Columbia, South Carolina  
29217 Office: 803.545.3046 • Fax: 803.255.8912 •

TO: Missy Caughman, Assistant City Manager

FROM: Gloria Saeed, Interim Director for Community Development

CC: Dollie Bristow, Community Development Administrator  
Felicia Wilks, Loan Officer Supervisor  
Community Development Department

RE: Approval to Sell - 5301 Holmes Avenue, Columbia, SC 29203

DATE: October 11, 2016

The Community Development Department is requesting approval to sell City owned real estate property located at 5301 Holmes Avenue, Columbia, South Carolina 29203. The City regained this property through foreclosure and has completed rehabilitation. This house is now ready to sell.

On September 12, 2016 Ms. Felicia Wilks requested Legal review for the items below and also requested that the City Clerk place a Resolution on Council's 10/18/2016 agenda.

- Jarvis Jackson Purchase Contract
- 5301 Holmes Ave. Appraisal



Jarvis Jackson  
Purchase Contract dc



5301 HOLMES  
AVENUE APPRAISAL.1

Mr. Jackson qualifies for purchase and is currently going through our City Lender Loan Program. The contract sales price is the appraised value of \$94,000. We are seeking approval from City Council to authorize City Manager, Ms. Teresa Wilson to sign the sales contract.

Please let us know if you need additional information.

**ORDINANCE NO.: 2016-094**

*Authorizing the City Manager to execute a Contract of Sale between the City of Columbia and Jarvis Javon Jackson for the property known as 5301 Holmes Avenue, Richland County TMS #11705-12-18*

BE IT ORDAINED by the Mayor and Council this \_\_\_ day of \_\_\_\_\_, 2016, that the City Manager is authorized to execute the attached Contract of Sale, or on a form approved by the City Attorney, and any other documents necessary and approved by the City Attorney, to consummate the transfer of 5301 Holmes Avenue, Richland County TMS #11705-12-18 from the City of Columbia to Jarvis Javon Jackson for Ninety-four Thousand and No/100 (\$94,000.00) Dollars.

Requested by:

Assistant City Manager Palen

\_\_\_\_\_

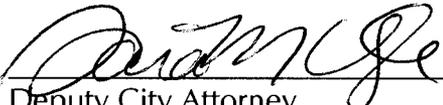
Mayor

Approved by:

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

Approved as to form:

ATTEST:

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

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

Introduced:

Final Reading:

LEGAL DEPARTMENT DRAFT



## CONTRACT OF SALE

**Date:** A Contract for the sale and purchase of the hereinafter described property is entered into this 7th day of September, 2016 by and between Jarvais Javon Jackson, Purchaser(s) and City Of Columbia, Seller.

**Offer and Description:** Purchaser(s) agree(s) to buy and Seller(s) agree(s) to sell that lot or parcel of land, with improvements thereon situated in Richland County, State of South Carolina and being described as follows: TMS# R11705-12-18,

5301Holmes Avenue, Columbia, South Carolina 29203.

**Conveyance Shall Be Made:** Conveyance shall be made subject to all covenants of record (provided they do not make the title unmarketable) and to all governmental statutes, ordinances, rules and regulations.

**Price.** The purchase price is \$94,000.00 and shall be paid by the Purchaser as follows: \$500.00 (same as required down-payment) upon execution of the Contract as an earnest money deposit to be held in trust by Starkes Law Firm, as escrow agent; Ninety-Three Thousand Five Hundred Dollars and 00/100 (\$93,500.00) Dollars in cash or certified funds at closing.

**Closing Cost.** The Purchaser shall pay all pre-paid items to include 1<sup>st</sup> year annual home owners insurance required property taxes and insurance escrow due at closing. The Seller shall pay all allowable closing cost not to exceed \$2,500.00. The Seller shall pay any cost incurred by Seller and the Seller shall pay Seller's pro-rata share of the 2016 real estate taxes.

**Contract Contingencies:** This closing is contingent upon the Purchaser receiving financing from the City of Columbia's Community Development Home Loan Program and bank financing.

**Conveyance Date of Closing.** The closing shall take place within sixty (60) days from the date of this contract. Seller(s) agree(s) to convey by marketable title and deliver a proper statutory warranty deed with dower duly renounced, if applicable, and free of encumbrances, except as herein stated, with all stamps affixed thereto. The deed shall be prepared in the name of **Jarvais Javon Jackson.**

**Adjustments:** Real estate taxes, homeowner association/regime fees, and rents when applicable, will be adjusted as of the date of closing. Tax proration pursuant to this Contract is to be based on the tax information available and deemed reliable by the Closing Attorney on the date of closing and to be prorated on that basis. Buyer will be responsible for applying for any applicable tax exemptions. Buyer is also responsible for any tax increases due to change of ownership. Unless otherwise agreed, Seller will pay all regular and special homeowner's association assessments and all governmental assessments levied through date of closing and Buyer will pay for those assessments levied after the date of closing.

**Condition of Property.** This property is being sold "***As Is***". Purchaser may have home inspection done within 10 days from complete execution of said contract. This may include CL-100, HVAC or other inspections or tests done to determine the condition of property. Seller will have no obligations to make any repairs or replacements to property identified as a result of inspections.

**Home Warranty Coverage:** Buyer and Seller agree that a home warranty will (X) will not ( ) be provided at closing. If applicable, the warranty premium will be paid by Buyer ( ) Seller (X) in the amount not to exceed **\$455.00**, provided by **2-10 Home Buyers Warranty** (home warranty company).

**Condition of Title.** At the closing, the premises shall be conveyed with good, marketable and insurable fee simple title subject to the following:

- (a) Taxes: Real Estate taxes for the current year and future years;
- (b) Easements and Right-of-Way: Easements and right-of-way of record or as would be shown by a current survey; provided, however, Seller warrants that said

easements and right-of-way do not materially affect the premises or unreasonably interfere with purchaser's intended use;

(c) Restrictions of record.

**Possession.** Possession of said premises will be given to Purchaser on the day of the Closing.

**Default.** If the Purchaser shall default under this agreement, the Seller shall have the option of suing for damages including but not limited to reasonable attorney's fees or rescinding this contract. The earnest money shall be paid to the Seller. Upon default by the Seller, the Purchaser shall have the option of suing for damages or specific performance, or rescinding this contract. Upon default by the Seller, if the Purchaser elects to rescind this agreement, the purchaser will be refunded all sums paid hereunder.

**Other Terms:** N/A

**Effect of Contract.** The parties hereto further agree that this written contract expresses the entire agreement between the parties, and that there is no other agreement, oral or otherwise, modifying the terms hereunder.

**Binding Contract.** This contract shall be binding on both parties, their principals, heirs, personal representatives, successors and assigns as state law permits.

**Disbursing Agent.** It is agreed by both parties that all money paid under the contract shall pass through the hands of Xavier Starkes (Starkes Law Firm, LLC, 1817 Hampton St., Columbia, SC 29202), and he/she shall act as disbursing agent for both parties hereto.

**Extension Agreement.** Time is of the essence; however, if the transaction is not closed within the stipulated time limits of this contract, then both parties agree to extend said contract for a period not to exceed fifteen (15) days from the date designated for original closing.

**Cashier's check.** Purchase must have a cashier's check, or certified funds when completing this transaction.

**Commissions.** None.

SIGNATURES BELOW SIGNIFY ACCEPTANCE OF ALL TERMS AND CONDITIONS STATE HEREIN.

**SIGNED, SEALED AND DELIVERED**

**IN THE PRESENCE OF:**

\_\_\_\_\_  
WITNESS

By: \_\_\_\_\_  
PURCHASER

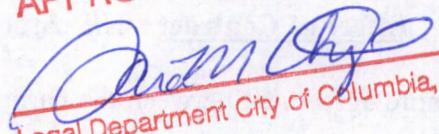
\_\_\_\_\_  
WITNESS

\_\_\_\_\_  
PURCHASER

City Of Columbia

\_\_\_\_\_  
WITNESS

\_\_\_\_\_  
SELLER

APPROVED AS TO FORM  
  
Legal Department City of Columbia, SC