

ORDINANCE NO.: 2013-128

ORIGINAL
STAMPED IN RED

Authorizing the City Manager to execute an amended Third 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 19th day of November, 2013, that the City Manager is authorized to execute the attached Third 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. If such amendments as are set out in the attached Third Amendment to Purchase Agreement are negotiated, the City Manager is authorized to extend the date contained in Paragraph 2(a) in order for City Council to vote during the first two City Council meetings in calendar year 2014 to approve or disapprove the amendments to the Purchase Agreement and further extend the dates in Paragraphs 2(a), 14 and 21.

Requested by:

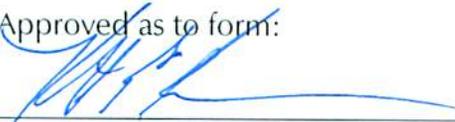
Assistant City Manager Gentry

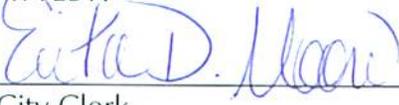

Mayor

Approved by:


Cheresa Wilson
City Manager

Approved as to form:


City Attorney

ATTEST:

City Clerk

Introduced: 11/12/2013

Final Reading: 11/19/2013

THIRD AMENDMENT TO PURCHASE AGREEMENT

This Third Amendment to Purchase Agreement entered into this ___ day of _____, 2013, by and between The City of Columbia, hereinafter referred to as "Seller", and Bright-Meyers 2001 LLC, hereinafter referred to as "Purchaser".

WITNESSETH:

WHEREAS, Seller and Purchaser have entered into a Purchase Agreement ("Agreement") dated August 27, 2012 ("Agreement"), which gives Purchaser the exclusive right to purchase the property described in the Agreement under the terms and conditions of the Agreement; and,

WHEREAS, the Seller and Purchaser previously amended the Purchase Agreement; and,

WHEREAS, Seller and Purchaser mutually desire to further modify and amend said Agreement; NOW, THEREFORE

IT IS HEREBY AGREED, for and in consideration of the sum of ONE THOUSAND and NO/100 (\$1,000.00) DOLLARS as earnest money, the receipt and sufficiency of which is hereby acknowledge, the Agreement is hereby amended as follows:

Paragraph 2(a) is hereby amended to allow for the Earnest Money to be refundable to Buyer in the event Buyer terminates this contract for any reason during the initial 470 days (December 10, 2013).

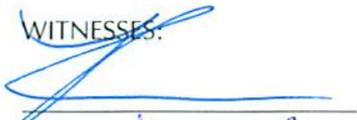
Paragraph 14 is hereby amended to hold the date of closing in abeyance in order to allow City staff and the Purchaser sufficient time to negotiate mutually satisfactory amendments to the Purchase Agreement contingent upon City Council approval.

Paragraph 21 is hereby amended to read hold the date of closing in abeyance in order to allow City staff and the Purchaser sufficient time to negotiate mutually satisfactory amendments to the Purchase Agreement contingent upon City Council approval.

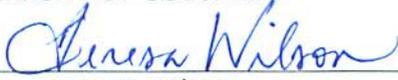
Except as modified and amended hereby, all the terms, covenants and conditions of said Agreement shall continue and remain in full force and effect.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed this day and year first above written.

WITNESSES:




SELLER: CITY OF COLUMBIA

BY: 
Teresa B. Wilson
ITS: City Manager

PURCHASER: BRIGHT-MEYERS 2001 LLC

BY: _____

ITS: _____



Meyers Brothers Properties LLC

November 4, 2013

Ms. Teresa Wilson
City Manager
City of Columbia
1737 Main Street
Columbia, SC 29201

RE: Extension of the Contract between Bright-Meyers and the City of Columbia

Dear Ms. Wilson:

I am writing to request an extension of the initial 150 day period as defined in paragraph 2(a) and as amended and extended previously on January 23, 2013 by an additional 180 days and again on September 12th, 2013 for an additional 120 days for a total of 450 days. This third Amendment would extend the initial period by an additional 120 days for a total of 570 days. This initial period is currently set to expire on November 20, 2013. This change will also cause the closing date as outlined in paragraph 14 to be extended to 26 months and the contingencies in paragraph 21 shall to be extended to 600 days.

Thank you for your ongoing support and cooperation.

Best Regards,

A handwritten signature in black ink, appearing to read "Matt Sasser", written over a horizontal line.

Matt Sasser

cc: Mayor Steve Benjamin
cc: Steve Gantt

5881 Glenridge Drive
Suite 220
Atlanta, GA 30328

Phone 404-252-1499
Fax 404-252-4288