

**RESOLUTION OF THE CHATHAM COUNTY
BOARD OF COMMISSIONERS AUTHORIZING
AN UPSET BID PROCESS WITH RESPECT
TO CERTAIN PROPERTY IN THE
CENTRAL CAROLINA BUSINESS CAMPUS**

WHEREAS, the Central Carolina Business Campus located in Siler City, North Carolina consists of approximately 474.884 acres of real estate, more or less, the majority of which acreage is owned by Chatham County (the “County”); and

WHEREAS, N. C. Gen. Stat. §160A-269 permits the County to sell real property by upset bid procedure after receipt of an offer to purchase; and

WHEREAS, the County has received a written offer to purchase approximately 187.97 acres of real estate owned by the County and located in the Central Carolina Business Campus, the said property being more particularly described on Appendix 1, attached hereto and incorporated herein by reference (the “Property”), from 130 of Chatham, LLC, in the amount of \$1,128,000; and

WHEREAS, the terms of the offer are set out in a contract of purchase and sale, attached hereto as Appendix 2 and incorporated herein by reference (the “Contract”), to be entered into between the County and 130 of Chatham, LLC if the offer is accepted by the County; and

WHEREAS, 130 of Chatham, LLC has submitted with its offer the required 5% bid deposit; and

WHEREAS, the Board of Commissioners wishes to authorize the sale of the Property through the upset bid procedure;

NOW, THEREFORE, be it resolved by the Board of Commissioners of Chatham County:

1. The Board of Commissioners hereby authorizes the sale of the Property through the upset bid procedure of N. C. Gen. Stat. §160A-269.
2. The County Clerk shall cause notice of the proposed sale to be published in the Chatham Record as required by law. The notice shall describe the Property and the amount of the offer, and shall state the terms of the offer and how it may be upset.
3. Any person wishing to upset the offer of 130 of Chatham, LLC shall submit a sealed bid with their offer to the office of the County Clerk within 10 days after the notice is published. At the conclusion of the 10 day period, the County Clerk shall open the bids, if any, and the highest such bid shall become the new offer. If

more than 1 bid is received, the highest such bid received shall become the new offer.

4. If a qualifying higher bid is received, the County Clerk shall cause a new notice of upset bid to be published, and shall continue to do so until a 10 day period has passed without any qualifying upset bids having been received. At that time, the amount of the final high bid shall be reported to the Board of County Commissioners.
5. A qualifying higher bid is one that raises the existing offer by an amount of not less than 10% of the first \$1,000 of that offer, and 5% of the remainder of the offer.
6. A qualifying higher bid must be accompanied by a deposit in the amount of 5% of the bid; the deposit shall be made in cash, certified check, or cashier's check. The County will return the deposit on any bid not accepted and will return the deposit on any offer subject to upset if a qualifying higher bid is received. The County will credit the deposit of the final high bid at closing.
7. If a qualifying higher bid is received, the terms of the final sale shall be as follows: (a) the Board of Commissioners must approve the final high offer before it is accepted, which it will do within 30 days after the end of the final upset bid period; and (b) the buyer must pay in cash or by certified funds at the time of closing.
8. The County reserves the right to (a) withdraw the Property from sale at any time before the final high bid is accepted and (b) to reject at any time all bids.
9. If no qualifying upset bid is received after the initial public notice, the offer set forth above from 130 of Chatham, LLC, is hereby accepted without further action of the Board of Commissioners. The Chairman of the Board of Commissioners or the County Manager are authorized to execute the Contract and any other instruments necessary to convey the Property to 130 of Chatham, LLC.

Upon motion of _____, seconded by _____, members of the Chatham County Board of Commissioners, the foregoing resolution entitled **“RESOLUTION OF THE CHATHAM COUNTY BOARD OF COMMISSIONERS AUTHORIZING AN UPSET BID PROCESS WITH RESPECT TO CERTAIN PROPERTY IN THE CENTRAL CAROLINA BUSINESS CAMPUS”** was passed by the following vote:

Ayes: _____

Noes: _____

PASSED AND ADOPTED this 11th day of March, 2013.

* * * * *

I, _____, Clerk for the Chatham County Board of Commissioners DO HEREBY CERTIFY that the foregoing has been carefully copied from the records of the governing body of the County of Chatham related to action taken at a special meeting held on March 11, 2013, the record having been made in the minutes of said governing body, and is a true copy of a resolution adopted by the Chatham County Board of Commissioners providing authorization for the sale of Property.

WITNESS my hand and corporate of said Chatham County, this ____ day of March, 2013.

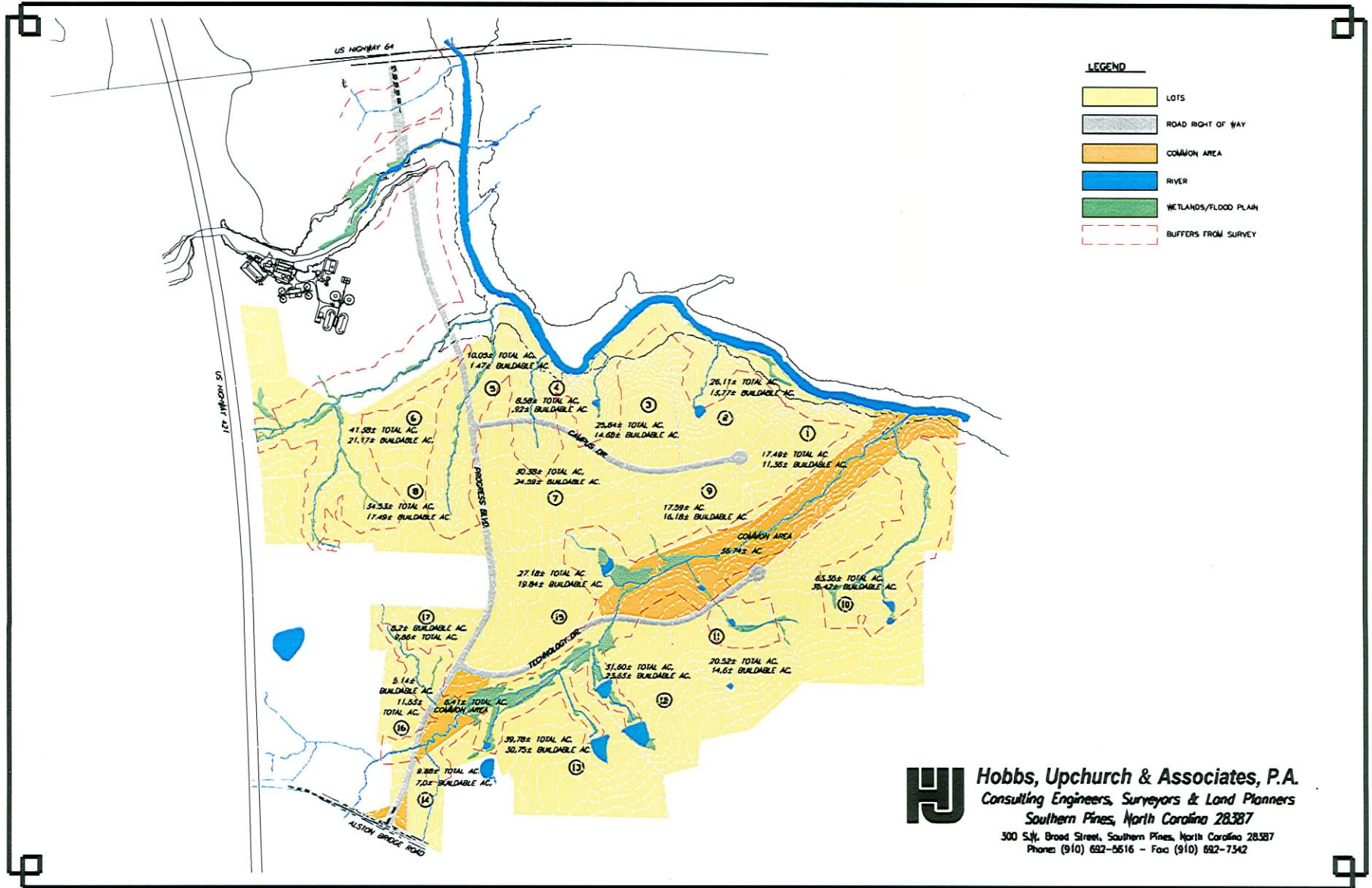
Clerk, Chatham County Board of Commissioners

[SEAL}

APPENDIX 1-RESOLUTION DESCRIPTION OF PROPERTY

A total of approximately 187.97 acres comprising (i) the land identified on the attached map as lots 1, 2,3,4,5, and 10, and (ii) the portion of the Common Area east of Progress Blvd. identified on the attached map as comprising approximately 36.74 acres, such land extending to the existing parcel boundaries on or within the Rocky River; together with all appurtenances thereto including the improvements located thereon.

APPENDIX 1- RESOLUTION



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