

RESOLUTION AUTHORIZING SALE
OF US 64 PROPERTY
AND UPSET BID PROCESS

WHEREAS, the County of Chatham (“County”) owns certain real property located at the north side of US 64 in Pittsboro, NC which is more particularly described as Tax Parcel 73184 (the “Property”);

WHEREAS, said property is surplus to the needs of the County of Chatham; and

WHEREAS, North Carolina General Statute §160A-269 permits the County to sell property by upset bid, after receipt of an offer to purchase property; and

WHEREAS, the County received an offer from Charles and Elizabeth Eubanks (“Eubanks”) to purchase the Property from the County for the amount of \$2,700.00; and

WHEREAS, Eubanks has provided a five percent (5%) deposit on the offer in the amount of \$135.00.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF CHATHAM as follows:

1. Said property is hereby declared to be surplus to the needs of the County of Chatham; and
2. The County Board authorizes sale of the Property in accordance with the attached offer made by Eubanks subject to the upset bid procedure provided in North Carolina General Statute §160A-269.
3. The County Manager, through the Clerk to the Board shall cause notice of the proposed sale to be published. The notice shall describe the Property and the amount of the offer and shall state the terms under which the offer may be upset.

4. Persons wishing to upset the offer that has been received shall submit a sealed bid with their offer to the office of the Clerk within 10 days after the notice of sale is published. At the conclusion of the 10-day period, the Clerk shall open the bids if any, and the highest such bid will become the new offer. If there is more than one bid in the highest amount, the first such bid received will become the new offer.

5. Eubanks shall provide the Clerk with a deposit in the amount of \$135.00, which may be made in cash or cashier's check.

6. If a qualifying higher upset bid is received, the 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 bid having been received. At that time, the amount of the final high bid shall be reported to the County Board.

7. To be a qualifying higher bid, an upset bid must raise the existing offer (or subsequent higher upset bid) by not less than ten percent (10%) of the first \$1,000.00 of that offer and five percent (5%) of the remainder of that offer.

8. A qualifying higher bid must also be accompanied by a deposit in the amount of five percent (5%) of the bid. The deposit may be made in cash or cashier's check. The County will return the deposit on any bid not accepted and will return the deposit on an offer subject to upset if a qualifying higher bid is received. The County will credit the deposit of the final high bidder at closing.

9. The terms of the final sale are that:

- a. The County Board must approve the final high bidder offer before the sale is closed, which it will do at the next regular meeting after the final upset bid period has passed; and

b. The buyer must pay with cash at the time of closing.

10. The County reserves the right to withdraw the Property from sale at any time before the final high bid is accepted and the right to reject at any time all bids.

11. If no qualifying upset bid is received after the initial public notice, the offer set forth above is hereby accepted and the County Manager is authorized to execute the instruments necessary to convey the Property to Eubanks.

Adopted this ____ day of _____, 2023.

COUNTY OF CHATHAM

By: _____

ATTEST:

Clerk