

**RESOLUTION AUTHORIZING THE SALE OF CERTAIN CITY-OWNED PROPERTY
AT 1405 ADDISON AVENUE UNDER THE UPSET BID PROCEDURE
(N.C.G.S. 160A-269)**

WHEREAS, the City is the owner of a single family lot and house situated thereon located at 1405 Addison Avenue, further identified as Tax PIN 6836-92-9325, Forsyth County Tax Map, that is surplus to the City's needs; and

WHEREAS, the City has received an offer to purchase such property and advertise it for upset bids all in accordance with N.C.G.S. 160A-269; and

WHEREAS, said offer in the amount of \$49,000 was submitted by Rev. Benjamin F. Humphrey, Jr. and Pearlie P. Humphrey, 123 Northwoods Circle, Winston-Salem, NC 27105 and the required five percent deposit has been paid; and

WHEREAS, no warranty of merchantability, fitness for a particular purpose, or condition is made by the City relating to the sale of the property and the property is purchased "As Is/Where Is and With All Faults".

NOW, THEREFORE, BE IT RESOLVED that the Mayor and City Council of the City of Winston-Salem, upon the recommendation of the Finance Committee, hereby authorize the sale of property herein referenced, as Tax Pin 6836-92-9325 to Rev. Benjamin F. Humphrey, Jr. and Pearlie P. Humphrey, for \$49,000 under the provisions of N.C.G.S. 160A-269; that the City Secretary shall cause a notice of proposed sale, containing a general description of the property, amount and terms of the offer, and a notice that within ten days any person may raise the bid by not less than ten percent of the first \$1,000 and five percent of the remainder, be published, without further authorization of the Mayor and the City Council, shall re-advertise the offer at the increased bid; and this procedure shall be repeated until no further qualifying bids are

received, at which time the Mayor and the City Council may accept the offer and sell the property to the highest bidder or reject any and all offers.

BE IT FURTHER RESOLVED, in the event that no raised bid is received, the offer set forth above is hereby accepted, and that the appropriate City officials are hereby authorized to execute instruments required to complete the conveyance to Rev. Benjamin F. Humphrey, Jr. and Pearlie P. Humphrey or their assigns as stated herein and if the sale is not completed, the bid deposit submitted with the offer may be returned to the offeror.

BE IT FURTHER RESOLVED, the purchase of the property is voided and the refund of the earnest money or bid deposit is authorized if it is requested by the buyer within the due diligence period as specified in the Offer to Purchase Contract or the Bid Purchase of City Property Offer.