



Youngsville Board of Alcoholic Beverage Control

A RESOLUTION TO DISPOSE OF REAL PROPERTY VIA THE UPSET BID PROCEDURE AUTHORIZED BY NCGS § 160A-269

WHEREAS, the Youngsville Board of Alcoholic Beverage Control owns certain property, identified via the Franklin County GIS by PIN # 1852-38-6378 and 1852-38-7258, and located at 101 N. College Street, Youngsville, NC 27596; and

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

WHEREAS, the Board has received an offer to purchase the property described above, in the amount of three hundred ninety-five thousand dollars (\$395,000.00), submitted by WW Properties and Rentals; and

WHEREAS, WW Properties and Rentals has paid the required five percent (5%) deposit on his offer;

THEREFORE, THE YOUNGSVILLE BOARD OF ALCOHOLIC BEVERAGE CONTROL RESOLVES:

Section 1. The Board authorizes sale of the property described above through the upset bid procedure of North Carolina General Statute § 160A-269.

Section 2. The Clerk to the Board shall cause a 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.

Section 3. Persons wishing to upset the offer that has been received shall submit a sealed bid with their offer to the office of the Clerk to the Board within 10 days after the notice of sale is published. At the conclusion of the 10-day period, the Clerk to the Board 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.

Section 4. If a qualifying higher bid is received, the Clerk to the Board 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 Board.

Section 5. A qualifying higher bid is one that raises the existing offer 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.

Youngsville Board of Alcoholic Beverage Control resolution dated September 14, 2020
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Section 6. 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, cashier's check, or certified check. The Board 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 Board will return the deposit of the final high bidder at closing.

Section 7. The terms of the final sale are that — the Board must approve the final high offer before the sale is closed, which it will do within 30 days after the final upset bid period has passed, and — the buyer must pay with cash at the time of closing.

Section 8. The Board 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.

Section 9. If no qualifying upset bid is received after the initial public notice, the offer set forth above is hereby accepted. The appropriate Board officials are authorized to execute the instruments necessary to convey the property to WW Properties and Rentals.

This resolution is effective upon its adoption this 14th day of September 2020.

The motion to adopt this resolution was made by _____,

seconded by _____ and passed by a vote of _____ to _____.

Rick Houser, Chairman

ATTEST:

Emily Hurd, Clerk to the Board

This is to certify that this is a true and accurate copy of Resolution No. _____
adopted by the Youngsville Board of Alcoholic Beverage Control on the 14th day of September
2020.

Emily Hurd, Clerk to the Board

Date