



# Town of Holly Springs

## Town Council Meeting Agenda Form

Town Clerk's Office Use:	
<b>Agenda Item #:</b>	<b>9b</b>
<b>Attachment #:</b>	<b>9b</b>

Meeting Date: August 7, 2018

Agenda Placement: **Consent**

(Special Recognitions (awards, proclamations), Requests & Communications (reports, information presentations), Public Hearings, Consent Agenda, Unfinished Business, New Business, Closed Session or Agenda Addition)

Subject Title: **Agreement to Extend Due Diligence**

Presenter Name(s): none

**SUBJECT HIGHLIGHTS:**

Attached is an agreement to extend the purchase of the Town's property at 129 N. Main St. by ABCZ Properties, LLC. This agreement has the effect of extending the due diligence period out to January 31, 2019.

**Advisory board recommendation, if applicable:**

**Staff recommendation, if applicable:**

n/a

**Total Number of Motions:** 1

**Action(s) requested or suggested motion(s):**

Motion to enter an agreement to extend the due diligence period with ABCZ Properties, LLC

**Funds, if applicable, are to be appropriated from account(s) / line item(s):**

n/a

**SUBJECT IN GREATER DETAIL, IF NEEDED:**

n/a

**Staff Review**

Are there exhibits for this agenda item? **Yes**

List them in order they should appear in packet: Agreement to Extend Due Diligence

Department head initials and comments, if applicable: [ ]

Finance director initials and comments, if applicable: [ ]

Town attorney initials and comments, if applicable: [ ]

Town manager initials and / or comments: **dw by jp**

Town clerk initials: jp

STATE OF NORTH CAROLINA                    )  
  )  
COUNTY OF WAKE                            )

AGREEMENT TO EXTEND DUE  
DILIGENCE

This Agreement, entered into the \_\_\_\_ day of June, 2018, by and between the Town of Holly Springs (the "Town") and ABCZ Properties, LLC (the "Buyer"), hereby sets forth the following terms and conditions:

WHEREAS, the Town owns a tract at 129 N. Main Street (the "Tract") which is described in an Offer to Purchase with an effective date of January 2, 2018 ( the "Sales Contract") and a contract price of \$298,000, with a 180 day due diligence period; and,

WHEREAS, the Town surplused this property through a public bid process pursuant to NCGS §160A-269, where the Buyer was the successful bidder, and duly submitted a deposit, which is being held by the Town; and,

WHEREAS, the parties are adjacent landowners, and both tracts of the Town and the Buyer are being used as a temporary parking lot for the downtown area because of development in the area, and the Town wishes to continue to use the Tract for this purpose; and,

WHEREAS, both parties agree to extend the due diligence period to January 31, 2019...

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration which need not be recited here, the parties hereby agree to extend the due diligence date on the Contract until 5:00 PM on January 31, 2019.

FOR ABCZ Properties, LLC

  
\_\_\_\_\_

Print name: Cara Z Hylton

Title: President

FOR the Town:

\_\_\_\_\_  
Daniel W. Weeks, Interim Town Manager

Witness: \_\_\_\_\_  
Town Clerk/Deputy Town Clerk

This contract is legally sufficient

\_\_\_\_\_

(Town Seal)