

STATE OF NORTH CAROLINA

**RESOLUTION TO ACQUIRE
REAL PROPERTY/COUNTY**

COUNTY OF CHATHAM

WHEREAS, North Carolina General Statutes § 122C-147 provides that the authority to hold title to real property and the authority to acquire the same may be held by an area mental health, development disabilities and substance abuse authority, upon the consent of the boards of county commissioners of all counties which comprise the authority; and

WHEREAS, North Carolina General Statutes § 122C-147(c) further provides this consent shall be ratified by resolution of each affected board of county commissioners and may specify any necessary or proper conditions for the consent, including, but not limited to, provisions for distribution of the proceeds in the event of disposition of the property by an area authority; and

WHEREAS, the Area Board of Orange Person Chatham Mental Health, Developmental Disabilities and Substance Abuse Services (hereinafter referred to as "OPC") at a Board Meeting held on June 27, 2006, adopted a motion to accept a proposed conveyance of title of a tract or parcel of land situated in Orange and Person Counties, North Carolina, (hereinafter referred to as "the Properties") more particularly described in Deed Book 1056, Page 58 in the Orange County Registry and in Deed Book 899, Page 351 of the Chatham County Registry, said description being attached as Exhibits A and B and incorporated herein by reference, and

WHEREAS, OPC desires to enter into a Financing Agreement by and between OPC and Wachovia Bank, N.A., a North Carolina banking corporation, that provides for, inter alia, a conveyance by OPC of the Property as described in Exhibits A and B attached hereto, to a Trustee for Wachovia Bank, N.A., as security for a loan in the amount of Four Hundred Twenty- One Thousand Dollars (\$421,000.00); and

WHEREAS, the payments required to repay the advance made pursuant to the Financing Agreement call for an amortization period of approximately fifteen (15) years, payments are monthly in arrears in the amount of \$3,305.17, and a portion of each payment is paid as and represents payment of interest at an annual interest rate of 4.89%; and

WHEREAS, OPC, at an Area Board Meeting held on June 27, 2006, adopted a motion (a copy of which is attached hereto as Exhibits A and B and incorporated herein by reference) recommending to the respective Boards of Commissioners of Orange, Person and Chatham Counties that in the event of disposition by OPC of the real property hereinabove referred to, any and all proceeds shall be used by OPC for purposes authorized under Article 4 of

Chapter 122C of the General Statutes of North Carolina, or in the event of dissolution of OPC, any and all proceeds from the disposition of the real property hereinabove referred to shall be distributed to and among Orange, Person and Chatham Counties according to the percentage that the population of each county bears to the total population of the combined said three (3) counties.


NOW, THEREFORE, BE IT RESOLVED, that the Chatham County Board of Commissioners hereby authorizes OPC to acquire the real property hereinabove referred to and to hold title to the same, by entering into a Financing Agreement with Wachovia Bank, N.A. that provides for a conveyance by OPC of the real property hereinabove referred to, to a Trustee for Wachovia Bank, N.A., as security for a loan in the amount of Four Hundred Twenty- One Thousand Dollars (\$421,000.00), with the payments being required to repay the advance calling for an amortization period of approximately fifteen (15) years and monthly payments in arrears in the amount of \$3,305.17, with a portion of each payment representing payment of interest at an annual interest rate of 4.89%; and

BE IT FURTHER RESOLVED, that in the event of disposition of the real property herein referred to by OPC, any and all proceeds shall be used by OPC for purposes authorized under Article 4 of Chapter 122C of the General Statutes of North Carolina, or in the event of dissolution of OPC, any and all proceeds from the disposition of real property hereinabove referred to shall be distributed to and among Orange, Person and Chatham Counties according to the percentage of the combined population of said three (3) counties.

IN WITNESS WHEREOF, the undersigned Chatham County Board of Commissioners have executed this Resolution to be effective as of the day of August 21, 2006.


Bunkey Morgan, Chairman

ATTEST:


Sandra B. Sublett, CMC, Clerk to The Board
Chatham County Board of Commissioners

(SEAL)

Exhibit A

Property Description

Located in the Town of Carrboro, Orange County, North Carolina and more particularly described as follows:

BEING all of UNITS ONE and TWO of the **CLUB NOVA CONDOMINIUM** as referred to in the Declaration of Condominium recorded in Book 2779, Page 398, Orange County Registry, as the same may be hereinafter amended or modified, and more particularly described in Plat and Plans recorded in [Condominium] Plat Book 91, Page 7, Orange County Registry, which Declaration, Plat and Plans are incorporated herein by reference.

TOGETHER WITH a two-third undivided interest in Common Elements as set forth on Schedule A to the Declaration of Condominium, which may be amended from time to time, which undivided interest in the Common elements and the foregoing Unit together comprise a Condominium Unit.

Exhibit A

Property Description

Located in the Town of Carrboro, Orange County, North Carolina and described on Deed Book 1056, Page 58 of the Orange County Registry and more particularly described below as follows:

BEING all of UNITS ONE and TWO of the **CLUB NOVA CONDOMINIUM** as referred to in the Declaration of Condominium recorded in Book 2779, Page 398, Orange County Registry, as the same may be hereinafter amended or modified, and more particularly described in Plat and Plans recorded in [Condominium] Plat Book 91, Page 74, Orange County Registry, which Declaration, Plat and Plans are incorporated herein by reference.

TOGETHER WITH a two-third undivided interest in Common Elements as set forth on Schedule A to the Declaration of Condominium, which may be amended from time to time, which undivided interest in the Common elements and the foregoing Unit together comprise a Condominium Unit.

Exhibit B

Property Description

Located in the Town of Pittsboro, Chatham County, North Carolina and more particularly described as follows:

Being all that tract or parcel of land denominated as Lot #2, containing 16,487 square feet, more or less, as shown on that plat entitled "SUBDIVISION MAP OF MAGNOLIA TRACE, MAP 1" by Kenneth Close, Inc., Land Surveying, dated 6/19/98, which plat is recorded in the Chatham County Registry as Plat Slide 99-456, and to which plat reference is hereby made for a more particular description of same.