

**RESOLUTION AUTHORIZING THE PRIVATE SALE  
OF PROPERTY LOCATED AT 1626 STONEGATE NORTH IN THE  
COUNTY OF LEE TO WELLS FARGO, N.A.**

WHEREAS, pursuant to a tax foreclosure sale held on July 12, 2013, the County of Lee acquired certain property located at 1626 Stonegate North, Sanford, N.C. (hereinafter "subject property"), as shown on a deed recorded in Deed Book 1335, Page 830 in the office of the Register of Deeds for Lee County, to which the record thereof, reference is hereby made for more complete description; and,

WHEREAS, Wells Fargo formerly held a security interest in the subject property and currently holds a security interest in the adjacent property, as further described on Exhibit A; and,

WHEREAS, the amount of fees and taxes owed on the subject property is \$1,351.59; and,

WHEREAS, the taxable value of the subject property is \$5,000.00; and,

WHEREAS, Wells Fargo shall be responsible for any past and/or current homeowner's association fees; and,

WHEREAS, North Carolina General Statutes §§105-376 (c) permits the county, through its governing body, to resell a property at private sale to the former owner or to any person formerly having an interest in the property for an amount not less than the taxing unit's interest therein if it holds the property as sole owner; and,

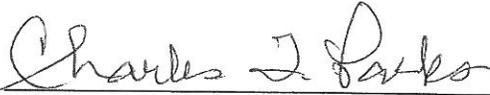
WHEREAS, the former mortgagee, Wells Fargo, N.A., has made an offer to purchase the property for \$1351.59, and will pay any past and/or current homeowner's association fees, as shown on Exhibit A; and,

WHEREAS, the Lee County Board of Commissioners accepts the offer of \$1,351.59 pursuant to North Carolina General Statute §105-376(c).

NOW, THEREFORE, BE IT RESOLVED by the Lee County Board of Commissioners as follows:

1. The Lee County Board of Commissioners hereby accepts the offer of \$1,351.59 from Wells Fargo, N.A. and authorizes the sale of the property described above by private sale pursuant to North Carolina General Statute §105-376(c).
2. The terms of the final sale are as follows: the buyer must pay with cash, cashier's check or certified check at the time of closing.
3. The County Manager and appropriate County officials are authorized to execute the instruments necessary to convey the property.

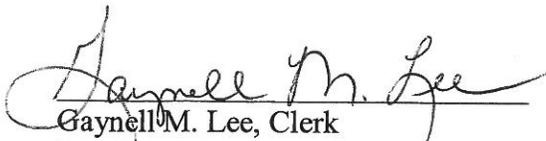
Dated this the 21<sup>st</sup> day of July, 2014



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Charles T. Parks, Chair  
Lee County Board of Commissioners

ATTEST:



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Gaynell M. Lee, Clerk  
Lee County Board of Commissioners