

A RESOLUTION GIVING THE TOWN MANAGER THE AUTHORITY TO
ENTER INTO AN AGREEMENT WITH BRIAN RUSSELL AND RUBY SINREICH
REGARDING THE SALE OF PROPERTY AT 138 RIDGE TRAIL, CARRBORO, NC.

Resolution# _____

June 17, 2014

WHEREAS, Brian Russell dba Carrboro Creative Co-working entered into a loan agreement in August 2008 with Town of Carrboro for \$90,000, and;

WHEREAS, the loan was secured with a property located at 138 Ridge Trail, Chapel Hill, owned by Brian Russell and Ruby Sinreich, and;

WHEREAS, the loan was modified on August 23, 2011, and;

WHEREAS, the current outstanding balance of the loan is \$51,815.89, and;

WHEREAS, Brian Russell and Ruby Sinreich are attempting to sell the property located at 138 Ridge Trail, and;

NOW THEREFORE BE IT RESOLVED, the Board of Aldermen authorize the Town Manager to enter into an agreement with Brian Russell and Ruby Sinreich allowing them to offer the property for sale and entertain offers that may not satisfy all outstanding liens without interference from the Town;

FURTHER, such an agreement shall include the following conditions;

1. The loan balance will be paid down to no more than \$12,000 out of the sale proceeds.
2. At the sale of the property that Brain Russell will enter into a new loan agreement for any outstanding balance, not to exceed \$12,000.
3. The terms of the new loan agreement shall include a negotiated payment plan and re-evaluated annually.
4. In the case that Mr. Russell acquires any new real property, the property shall be offered as collateral for any outstanding balance.

This 17th day of June, 2014.