

AGREEMENT FOR VOLUNTARY ACQUISITION

This Agreement entered into this _____ day of _____ 20 _____, by and between the City of Greensboro, a North Carolina Municipal Corporation hereinafter referred to as the "City" and Greensboro Housing Development Partnership, Inc hereinafter referred to as the "Partnership" for the voluntary acquisition of three single family houses located in the Willow Oaks Redevelopment Area hereinafter referred to as the "Project".

WITNESETH

WHEREAS, in the fall of 1998, the Greensboro Housing Authority (GHA) was awarded a HOPE VI grant to improve the existing Morningside Homes in Greensboro, NC.

WHEREAS, a partnership between community residents, private builders, lead developers, GHA, and the City of Greensboro developed Morningside Homes into the Willow Oaks (the Project).

WHEREAS, the Partnership was also selected to serve as master developer of a portion of the Project and currently owns several properties of the development area.

WHEREAS, throughout the development of the project, several developers were selected to build single family residences on designated areas some of which were constructed on properties owned by the Partnership.

WHEREAS, as the real estate market has softened in recent years, several of the single family residences constructed on property owned by the Partnership remain unsold.

WHEREAS, the City is requesting that the Partnership take ownership of single family residences located on the following three Partnership owned properties:

- A. 2108 John Tarpley Lane
Greensboro, NC, 27401

- B. 2205 Charles Harshaw Avenue
Greensboro, NC 27401

- C. 812 Green Oaks Street
Greensboro, NC

NOW THEREFORE, is the following obligations are hereby agreed:

1. Greensboro Housing Development Partnership, Inc Obligations:

The Partnership shall:

- A) Make general repairs to the Single Family Residences as needed.
- B) Maintain and market the Single Family Residences for sale.

2. The City of Greensboro Obligations:

The City agrees that:

- A) Identification of any known conditions that could impede seller's ability to produce a clear title is attached as a separate document.

3. Binding Effect

This agreement shall inure to the benefit of, and is binding upon, the City and the Partnership and shall not be assigned to or assumed by another party.

4. Amendments, Changes and Modifications. Except as otherwise provided in this Agreement, this Agreement may not be amended, changed, modified or altered except by written agreement of the parties hereto.

5. Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

6. Governing Law. This agreement is governed by and shall be construed in accordance with the laws of the state of North Carolina.

7. Net Proceeds. Net proceeds from the sale of the three single family residences will be returned to the City to the Nusbaum Housing Partnership fund less any costs of improvement incurred by the Partnership.

8. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when delivered or mailed by registered or certified mail, postage prepaid, as follows:

The City: David Parrish
 Assistant City Manager
 City of Greensboro
 P. O. Box 3136
 Greensboro, NC 27402

Copy to: Terri Jones
Assistant City Attorney
City of Greensboro
P. O. Box 3136
Greensboro, NC 27402

The Partnership: Greensboro Housing Development Partnership, Inc
450 North Church Street
Greensboro, NC 27401

IN WITNESS WHEREOF, this Agreement is hereby signed and sealed by its duly authorized officials, all on the day and year first above mentioned and this Agreement is executed in duplicate.

GREENSBORO HOUSING DEVELOPMENT PARTNERSHIP, INC

(Corporate Seal)

By: _____
Elaine Ostrowski, Chair

ATTEST: _____
Secretary

STATE OF NORTH CAROLINA
COUNTY OF GUILFORD

I, _____, a Notary Public of North Carolina, certify that Elaine Ostrowski, Chair of Greensboro Housing Development Partnership, Inc., personally came before me this day and acknowledged the due execution of the foregoing instrument on behalf of the Partnership.

Witness my hand and official seal, this ____ day _____, 2014.
(Notarial Seal)

My Commission Expires: _____

CITY OF GREENSBORO

(Municipal Seal)

By: _____
Mayor

ATTEST: _____
City Clerk

Authorized By: _____
David Parrish
Assistant City Manager

Recommended By: _____
Chancer F. McLaughlin
Project Manager, Planning Department