

## RESOLUTION NO. 2334

A RESOLUTION OF THE CITY OF SALISBURY FOR THE PURPOSE OF CONSENTING TO THE ASSIGNMENT OF A DISPOSITION CONTRACT BETWEEN THE CITY OF SALISBURY AND G PLUS PROPERTIES, LLC WHICH SETS FORTH THE TERMS AND CONDITIONS OF THE SALE AND REDEVELOPMENT OF THE OLD FIRESTATION #16.

WHEREAS the City of Salisbury declared the Old Fire Station #16 as surplus property on April 09, 2007; and

WHEREAS the City of Salisbury advertised for proposals for the redevelopment purchase of the Old Fire Station #16 three times from December 6<sup>th</sup>, 2012 to December 20, 2012 pursuant to SC16-8 et seq. and Chapter 2.36 of the City Code, and proposals were received on April 15, 2013; and

WHEREAS the City of Salisbury received one (1) proposal for the redevelopment purchase of The Old Fire Station #16; and

WHEREAS the City of Salisbury selected G Plus Properties, LLC's proposal as the winning proposal; and

WHEREAS the City of Salisbury agreed to sell Old Fire Station #16 for \$85,000.00 to G Plus Properties, LLC; and

WHEREAS, the Charter required a Disposition Contract between the City of Salisbury and G Plus Properties, LLC; and

WHEREAS the City of Salisbury and G Plus Properties, LLC agreed to a Disposition Contract which sets forth the terms and conditions of the purchase and development of the Old Fire Station #16; and

WHEREAS G Plus Properties, LLC has requested that it be allowed to assign its rights to Devreco, LLC, another entity owned by the same investors who own G Plus Properties, LLC; and

WHEREAS the City Council has considered the request and believes that granting permission for the assignment of the Disposition Contract would be in the best interest of the City.

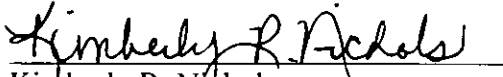
NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SALISBURY, in regular session on the 23<sup>rd</sup> day of September, 2013, pursuant to proper authority granted to it, as follows:


- A. That the Disposition Contract between the City of Salisbury and G Plus Properties, LLC may be assigned by G Plus Properties, LLC to Devreco, LLC pursuant to the terms attached hereto as Exhibit A.
- B. That the Mayor is further authorized to take all actions as are necessary and proper to effectuate the transaction contemplated herein.

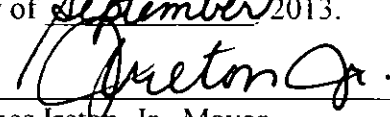
BE IT FURTHER ENACTED AND RESOLVED that this Resolution will take effect from and after its passage.

This resolution was introduced and duly passed at a meeting of the Council of the City of Salisbury, Maryland held on this 23<sup>rd</sup> day of September, 2013, and is to become effective immediately upon adoption.

ATTEST:

  
\_\_\_\_\_  
Kimberly R. Nichols  
CITY CLERK

  
\_\_\_\_\_  
Jacob R. Day, President  
SALISBURY CITY COUNCIL

APPROVED by me this 25<sup>th</sup>  
day of September 2013.  
  
\_\_\_\_\_  
James Ireton, Jr., Mayor  
CITY OF SALISBURY

CONSENT TO AND ASSIGNMENT OF DISPOSITION CONTRACT

THIS ASSIGNMENT, made this 30 day of September, 2013, by and between G Plus Properties, LLC, (Assignor), Devreco, LLC., (Assignee), and the City of Salisbury, Maryland (Seller) which joins in this agreement for the purpose of consenting to the assignment.

WITNESSETH:

WHEREAS, the Seller and Assignor have entered into a Disposition Contract dated \_\_\_\_\_, 2013, for the property described as the Old Fire House, Station #16; and

WHEREAS, the Assignor desires to assign its rights and delegate its duties thereunder to Assignee, and the Assignee desires to acquire the rights and is willing to perform the duties thereunder; and

WHEREAS, the Assignor shall not be relieved of any obligation or responsibility to ensure that all duties and agreements set forth in the aforesaid Disposition Contract are carried out, and Assignor agrees to indemnify and guarantee to Seller that all of the terms and conditions of the aforesaid Disposition Contract are carried out and completed as if no assignment of the Disposition Contract had been made.

NOW, THEREFORE, in consideration of the premises, the parties hereto agree as follows:

1. The Assignor hereby assigns to the Assignee, all of its rights, title and interest in and to the Disposition Contract with the City of Salisbury, dated \_\_\_\_\_, 2013.
2. The Assignee hereby assumes and covenants to perform all of the duties of the Assignor under the aforesaid Disposition Contract.
3. Assignor hereby indemnifies Seller and guarantees to Seller that all of the terms and

conditions of the Disposition Contract will be carried out and completed by Assignee in the same manner and to the same extent that Assignor is now obligated to do, as though no assignment of aforesaid Disposition Contract had been made.

4. All other terms and conditions of the aforesaid Disposition Contract, not modified herein, shall remain in full force and effect.

AS WITNESS our hands and seals, the day and year first above written.

G PLUS PROPERTIES, LLC

BY: \_\_\_\_\_ (SEAL)

DEVRECO, LLC

BY: \_\_\_\_\_ (SEAL)

CITY OF SALISBURY

BY: \_\_\_\_\_ (SEAL)

JAMES IRETON, JR., MAYOR

**Amendment to Disposition Contract**

WHEREAS, the City of Salisbury, Maryland ("Seller") and G Plus Properties, LLC, a Maryland limited liability company, located in Salisbury, Wicomico County, Maryland entered into a Disposition Contract on the 30th day of August, 2013; and

WHEREAS, the Disposition Contract was assigned to Devreco, LLC, a Maryland limited liability company, located in Salisbury, Wicomico County, Maryland, ("Buyer") on the \_\_\_\_ day of \_\_\_\_\_, 2013;

WHEREAS, the Disposition Contract concerned property owned by the City located at 115 South Division Street, Salisbury, MD; and

WHEREAS, the settlement date under the Disposition Contract was to take place on or before October 1, 2013; and

WHEREAS, the parties mutually agree to postpone the settlement date until on or before October 8, 2013.

**Section 8 of THE DISPOSITION CONTRACT** is hereby amended as follows:

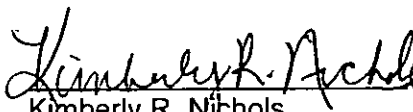
**8. SETTLEMENT:**

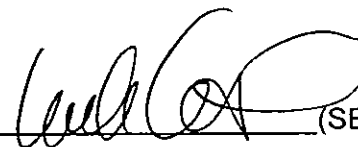
Settlement shall be held in Salisbury, Wicomico County, Maryland, on or before the 8<sup>th</sup> day of October, 2013 (the "Settlement Date").

All other terms and conditions of the Disposition Contract, not modified herein, shall remain in full force and effect.

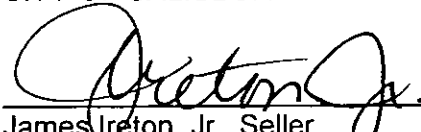
AS WITNESS the hands and seals of the parties hereto, this 30<sup>th</sup> day of September, 2013.

ATTEST:

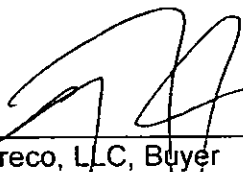
 (SEAL)  
Kimberly R. Nichols  
City Clerk

 (SEAL)

CITY OF SALISBURY

 (SEAL)  
James Ireton, Jr., Seller  
Mayor

BUYER

 (SEAL)  
BY: Devreco, LLC, Buyer