



# Gaston County

Gaston County  
Board of Commissioners  
www.gastongov.com

## County Attorney

## Board Action

File #: 16-147

Commissioner Carpenter - To Approve the Second Amendment to the Option Agreement Between Gaston County and KRM Development Corporation

### STAFF CONTACT

Charles Moore - County Attorney - 704.866.3194

### BUDGET IMPACT

N/A

### BUDGET ORDINANCE IMPACT

N/A

### BACKGROUND

KRM Development Corporation developed the GTP site occupied by Dixon Valve & Coupling. KRM also acquired an option site adjacent to the Dixon site for a potential spec building. The Second Amendment to the Option (attached) will extend the time for development of that site (Lot 5).

### POLICY IMPACT

N/A

### ATTACHMENTS

Second Amendment to Option Agreement

DO NOT TYPE BELOW THIS LINE

I, Donna S. Buff, Clerk to the County Commission, do hereby certify that the above is a true and correct copy of action taken by the Board of Commissioners as follows:

NO.	DATE	M1	M2	Brown	Carpenter	Fraley	Keigher	Philbeck	Price	Williams	Vote
2016-104	04/26/2016	AF	JC	AB	A	A	A	A	AB	A	U

### DISTRIBUTION:

Laserfiche Users

A=AYE, N=NAY, AB=ABSENT, ABS=ABSTAIN, U=UNANIMOUS

Prepared by and return to: Richard G. Hoefling, Attorney at Law, P.O. Box 471108 Charlotte, North Carolina 28247

North Carolina,	<u>Second Amendment to Option Agreement</u>
	<u>Between Gaston County and KRM</u>
Gaston County	<u>Development Corporation</u>

**THIS AMENDMENT TO AGREEMENT** (the "Second Amendment") is made this \_\_\_\_ day of March, 2016 under and by virtue of the laws of the State of North Carolina, by and between Gaston County through its lawfully elected Board of County Commissioners ("Seller") and KRM Development Corporation, a Maryland corporation ("Buyers"):

WITNESSETH:

**WHEREAS**, on December \_\_\_\_, 2011, the Parties entered into that certain Option Agreement for the purchase of the Property described on Exhibit A, (known as Lot #5), which is attached hereto and incorporated herein by reference (the "Original Agreement"); and

**WHEREAS**, on September 30, 2014, the Parties Amended the Original Agreement by replacing the then current Section 4.4 Obligation to Develop with a new Section 4.4; and

**WHEREAS**, the Buyer has been negotiating the sale of Lot #5 to a major public corporation and desires additional time to consummate the sale transaction which will require the current Occupancy Date to be extended. The Parties have agreed to extend said occupancy Date in Section 4.4 from October 1, 2017 to

October 1, 2018.

**NOW, THEREFORE,** for and in consideration of Ten Dollars paid by Buyer to the Seller, the receipt and sufficiency of which is hereby acknowledged, and (ii) the mutual covenants and agreements contained in this Agreement, and (iii) other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. The Occupancy Date in Section 4.4 is extended to October 1, 2018.
2. All other terms and conditions of the Original Agreement not amended hereby shall remain in full force and effect.

**IN WITNESS WHEREOF,** THE County has caused this Amendment to be executed in its name by the Chairman of its Board of County Commissioners, attested by the Clerk of the Board and its corporate seal hereto affixed, by authority of Gaston County Board of Commissioners, and KRM Development Corporation has caused this Amendment to be executed in its name by its President and attested by its Secretary and its corporate seal to be hereto affixed, by authority of its Boards of Directors.

[SIGNATURE PAGE FOLLOWS]

GASTON COUNTY

By: \_\_\_\_\_  
Chairman of Board of County Commissioners

Attest:

Clerk

(Corporate Seal)

**KRM DEVELOPMENT CORPORATION**

By: \_\_\_\_\_, President

Attest:

(Assistant) Secretary

(Corporate Seal)

ATTEST:

\_\_\_\_\_  
Clerk to the Board/Deputy Clerk to the Board

APPROVED AS TO FORM:

\_\_\_\_\_  
County Attorney/Assistant County Attorney

This instrument has been preaudited in the manner required by  
the Local Government Budget and Fiscal Control Act.

\_\_\_\_\_  
Finance Director/Assistant Finance Director

**EXHIBIT A**

**LEGAL DESCRIPTION**

BEING all that certain tract or parcel situated in the City of Gastonia, Gaston County, North Carolina and being more particularly described as Lot #5 on that certain subdivision Map for Gastonia Technology Parkway recorded in Plat Book 79, Page 51 of the Gaston County Public Registry.