

RESOLUTION NO. 12-448

The City Council further finds and determines that it is in the best interest of the City to request an extension of time to assess the potential repair costs, any environmental matters, and related assessment of cleanup costs prior to deciding whether to purchase the L&N Train Depot;

WHEREAS; the Seller is willing to amend the Real Estate Sales Contract to allow the City more time to conduct its assessment of the potential costs described above and other related costs, prior to deciding whether to complete the purchase of the Depot or not;

THEREFORE IT RESOLVED by the City Council of the City of Decatur Alabama, that the attached Amendment to the Real Estate Sales Contract related to the potential purchase of the L&N Train Depot is hereby approved; and accordingly the Mayor is authorized and directed to execute the attached Amendment to the Real Estate Sales Contract with R.W. Inscho, Jr. (owner of the Depot property) on behalf of the City.

ADOPTED this 17th day of December, 2012.

Amendment to Real Estate Sales Contract

By and Between

R.W. Inscho, Jr.
(Seller)

and

City of Decatur, Alabama
(Purchaser)

THIS Amendment to Real Estate Sales Contract is made as of December 17, 2012 in duplicate copies, each copy to constitute an original, by and between R.W. Inscho, Jr. ((hereinafter referred to as "Seller") and The City of Decatur, Alabama, a municipal corporation, (hereinafter referred to as "Purchaser").

WITNESSETH, WHEREAS:

- A. SELLER owns the old L&N Train Depot (hereinafter referred to as "property"); and
- B. SELLER and PURCHASER entered into a Real Estate Sales Contract dated October 19, 2012 regarding the potential purchase of the property, and
- C. PURCHASER has requested an extension of time to further assess certain potential costs involving repair, environmental matters and other related matters and SELLER is agreeable to such extension.

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements contained herein, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties, intending to be legally bound, agree that the foregoing amendments are incorporated into the original Real Estate Sales Contract dated October 19 regarding the old L&N Train Depot and further agree as follows:

- 1.1 Purchaser is granted additional time to assess the extent and cost of lead base paint removal, along with any other environmental matters encountered, including cleanup cost, fines, penalties, damages, expert consultant fees and attorney's fees assessed or inserted against or incurred by Purchaser in connection therewith. Purchaser, in its sole discretion, upon assessment of potential repair costs, any environmental matters, and related assessment of cleanup costs, shall have the right to terminate this Contract with no further obligation to Seller provided that notice of such termination is given by Purchaser to Seller on or before March 29, 2013.
- 1.2 The Sale shall be closed, at which time the deed prescribed herein shall be delivered, on or before April 30, 2013, except that purchaser shall have a reasonable length of time within which to assess the cost to cure any environmental matters.
- 1.3 Any provisions of the original Real Estate Contract not in conflict with these amendments shall remain in full force and effect.

IN WITNESS WHEREOF, intending to be legally bound, the parties hereto have executed this Agreement through their authorized representatives on this ___day of December 2012.

PURCHASER:

*City of Decatur, Alabama,
a municipal corporation*

By:

Attest:

Don Kyle, Mayor
City of Decatur, Alabama

Stacy Gilley, City Clerk
City of Decatur, Alabama

SELLER:

Witnessed:

R.W. Inscho, Jr.
