

PUBLIC NOTICE
SALE OF TOWN PROPERTY

The Town of Princeton has received an offer of \$25,000 for the purchase of a lot on Center Street owned by the town of Princeton. The lot is more particularly described as follows:

BEING ALL OF LOTS 16, 18 AND 20 OF PLAT BOOK 2, PAGE 301 OF THE JOHNSTON REGISTRY EACH OF SAID LOTS FRONTING 50 FEET ON CENTER STREET AND EXTENDING BACK 150 FEET. The lots are now combined into one 150 by 150 foot lot being Count tax id 04007019. See Deed Book 409 page 405

Persons wishing to upset the offer that has been received must submit a sealed bid with their offer to the office of the City Clerk, at the town hall of the Town of Princeton at 503 Dr. Donnie H. Jones, Jr. Blvd. West Princeton NC 27569 (919 936 8171), by 5:00 p.m., on June 15, 2024, namely within ten days of the date of this notice. Any person may raise the bid by not less than ten percent (10%) of the first one thousand dollars (\$1,000) and five percent (5%) of the remainder. When a bid is raised, the bidder shall deposit with the city clerk five percent (5%) of the increased bid, and the *clerk shall readvertise the offer at the increased bid.*

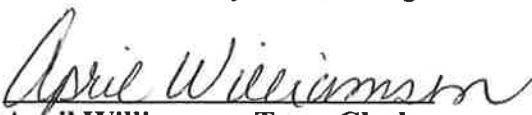
This procedure shall be repeated until no further qualifying upset bids are received, at which time the council may accept the high bid offer and sell the property to the highest bidder. So, bidders must understand that if they raise the bid, their bid will also lie open for ten days and may be raised by another bidder. This procedure for a raise of the bid shall continue until there is a raised bid and for ten days thereafter, there are no raised bids.

A qualifying higher bid must be accompanied by a deposit in the amount of five percent (5%) of the bid; the deposit may be made in cash, cashier's check, or certified check. The city will return the deposit on any bid not accepted and will return the deposit on an offer subject to upset if a qualifying higher bid at closing. The buyer must pay cash at closing.

The City Council must approve the final high offer before the sale is closed, which it will do within 30 days after the final upset bid period has passed.

The city reserves the right to withdraw the property from sale at any time before the final high bid is accepted and the right to reject at any time all bids. The council may at any time reject any and all offers.

Further information may be obtained at the office of city clerk, during normal business hours.


April Williamson, Town Clerk

TOWN LOT FOR SALE

414 S. CENTER ST.

PRINCETON, NC



SEALED BIDS WILL BE ACCEPTED UNTIL 5:00PM JUNE 15, 2024.
PLEASE SUBMIT AT TOWN HALL. MINIMUM BID IS \$25,000

§ 160A-269. Negotiated offer, advertisement, and upset bids.

A city may receive, solicit, or negotiate an offer to purchase property and advertise it for upset bids. When an offer is made and the council proposes to accept it, the council shall require the offeror to deposit five percent (5%) of his bid with the city clerk, and shall publish a notice of the offer. The notice shall contain a general description of the property, the amount and terms of the offer, and a notice that within 10 days any person may raise the bid by not less than ten percent (10%) of the first one thousand dollars (\$1,000) and five percent (5%) of the remainder. When a bid is raised, the bidder shall deposit with the city clerk five percent (5%) of the increased bid, and the clerk shall readvertise the offer at the increased bid. This procedure shall be repeated until no further qualifying upset bids are received, at which time the council may accept the offer and sell the property to the highest bidder. The council may at any time reject any and all offers. (1971, c. 698, s. 1; 1979, 2nd Sess., c. 1247, s. 25.)



503 Dr. Donnie H Jones Jr Blvd. West
Princeton NC 27569
919-936-8171