

# LETTER OF INTENT TO PURCHASE REAL ESTATE

August 24, 2023

To: North Pier Associates, LP (c/o Mr. Harry L. Kraly, Gen. Partner)

Re: Possible acquisition by Buyer (the "Transaction") of the following real property owned by Seller (the "Property");

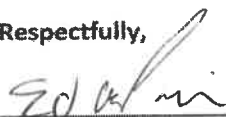
- R-08807-013-005-000 (1808 Canal Drive, Carolina Beach)
- R-08807-013-004-000 (1810 Canal Drive, Carolina Beach)
- R-08807-013-009-000 (incorrect tax office address of 1800 Carolina Beach Avenue North)

This Letter of Intent (this "Letter") sets forth the mutual interest of the Town of Carolina Beach (the "Buyer"), and North Pier Associates, Ltd. Partnership (the "Seller") to include certain terms and conditions in a definitive purchase agreement (the "Purchase Agreement") regarding the Property. The Purchase Agreement will contain such representations, warranties, conditions, covenants, indemnities and terms as the parties may agree upon. The parties agree that their goal, intent and interest is to bring about the Transaction pursuant to a binding Purchase Agreement.

1. **Purchase Price.** The purchase price for the Transaction shall be \$1,000,000 (the "Purchase Price"), payable by Buyer in cash or good funds at closing.
2. **Personal Property.** The sale of the Property shall NOT include personal property or fixtures.
3. **Seller's Representations.** Seller represents and warrants that at the Closing, Seller will convey to Buyer such title as Seller has in the Property. (The parties acknowledge an easement in favor of North Wind Homeowners Assn. running north-south across the Property and a claim of easement by North Wind Homeowners Assn. to an easement running east-west across the northern portion of the Property.)
4. **Exclusivity of this Letter.** Seller agrees that it will not negotiate directly or indirectly with any other party concerning the sale of the Property.
5. **Confidentiality.** The parties agree to apply strict confidentiality to the existence and the contents of this Letter and to any information shared between the parties or obtained pursuant to this Letter.
6. **Governing Law.** This Letter and all matters related thereto shall be governed by and construed in accordance with the laws of the State of North Carolina without giving effect to its conflict of laws principles.
7. **Termination.** If the parties have not entered into a formal Purchase Agreement by December 31, 2023, this Letter of Intent will automatically terminate on that date unless extended by the parties.
8. **Non-binding.** This Letter is intended only as a reflection of the intention of the parties, and neither this Letter nor its acceptance shall constitute or create any legally binding or enforceable obligation on any party except with respect to the paragraphs regarding Exclusivity of this Letter, Confidentiality, Governing Law and Termination hereof.

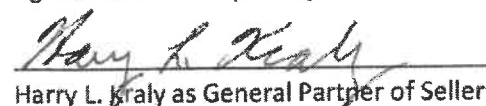
If the foregoing terms and conditions are acceptable, please sign and return this Letter to the undersigned.

Very Respectfully,



Agreed to by Town of Carolina Beach,  
Ed H. Parvin, Deputy Town Manager

Agreed to and accepted by Seller:

  
Harry L. Kraly as General Partner of Seller

# RESOLUTION



Town of Carolina Beach  
Town Council

RESOLUTION NO. 23-2297

**RESOLUTION TO COMPLETE THE FINAL CAMA GRANT SUBMITTAL: ACQUISITION OF 1800 Carolina Beach Avenue North, 1808 & 1810 Canal.**

**WHEREAS**, the projected budget is \$1,000,000 with a proposed cost share of 60% CAMA Grant at \$600,000 and 40% Town match at \$400,000; and

**WHEREAS**, The project entails the acquisition of parcels 1800 Carolina Beach Avenue North, 1808 & 1810 Canal Drive, and

**WHEREAS**, the completed project will be an authorized ADA public waterway access point; and

**WHEREAS**, the date for submittal of the final grant application is August 28, 2023; and

**NOW, THEREFORE BE IT RESOLVED** by the Town Council of Town of Carolina Beach, North Carolina adopts the following resolution authorizing the Town's staff to move forward with submittal of the full application to CAMA

Albert L. Barbee, Mayor

Attest: Kimberlee Ward, Town Clerk

Town of Carolina Beach

Resolution NO. 23-2297

