

Scott Shelton

From: Dees, Jay <Jay.Dees@rowancountync.gov>
Sent: Wednesday, February 9, 2022 1:48 PM
To: Scott Shelton; Edds, Greg; Barger, Carolyn M
Subject: RE: Eastern Fence - deed of trust
Attachments: Subordination Letter (2-9-2022).pdf; Satisfaction Deed of Trust Salisbury Investments I, LLC.pdf

Scott and Greg,

Attached please find (1) Subordination Letter requested per Scott's emails, and (2) Satisfaction Form. Salisbury Investments I, LLC is the owner of the project in which Eastern Wholesale Fence, LLC is the Tenant. Per Scott's emails and phone conversations, the Tenant has met the performance conditions (jobs) so the \$400,000.00 loan will convert to a grant and be forgiven and we can cancel/satisfy the Deed of Trust recorded to secure the loan/grant.

The Owner is evidently selling the property and the State cannot get the certification documents in time for closing so we are being asked to agree to subordinate the Deed of Trust to any new financing. The closing attorney will draft the Subordination Agreement at the appropriate time, but they want some assurance that the County will execute it. The letter is intended to give them that assurance in advance of the Closing.

I am also including the form Satisfaction that can be approved "subject to receiving confirmation from the State of North Carolina that the performance conditions have been met".

Suggested action: Move to approve (1) subordinating the Deed of Trust recorded in Deed Book 1384 at Page 166 to any new financing, and (2) approve the letter and authorize the Chairman to sign it and any subsequent Subordination Agreement deliver both to Salisbury Investments I, LLC, and (2) authorize the Finance Director to sign and record the Satisfaction upon receipt of confirmation from the State of North Carolina that the Tenant has met all performance conditions of the Grant Agreement.

This action will cover everything we need to close out this project and cancel the Deed of Trust to clear the title for a new purchaser.

Scott, if you will upload these for agenda review together with my email, then Greg can make sure it is on the February 21 BOC meeting.

Respectfully,

Jay

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