

ORDINANCE NO. 19-2013

**AN ORDINANCE APPROVING A REAL ESTATE SALE
CONTRACT FOR THE PURCHASE OF PROPERTY
LOCATED AT 2825 WEST 95TH STREET, EVERGREEN
PARK, ILLINOIS**

BE IT ORDAINED by the Mayor and Board of Trustees of the Village of Evergreen Park, Cook County, Illinois, as follows:

Section 1

That the Real Estate Sale Contract dated September 5, 2013 between the Village of Evergreen Park and 2825 Investments LLC for the property located at 2825 West 95th Street, Evergreen Park, Illinois, in substantially the form attached hereto, is hereby approved for and on behalf of the Village. The Mayor is hereby authorized to execute the same for and on behalf of the Village and all other documents necessary to consummate the purchase of the above property.

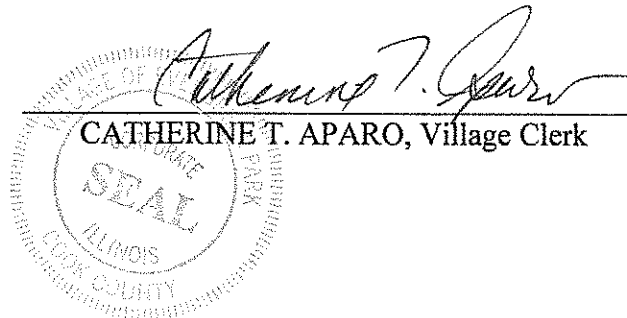
Section 2

All statutes of the State of Illinois or any parts thereof which are in conflict with the provisions of this ordinance are hereby superseded by this ordinance enacted under the home rule power of the Village of Evergreen Park.

Section 3

This ordinance shall be immediately in full force and effect after passage and approval.

This ordinance was passed and deposited in the office of the Village Clerk of the Village of Evergreen Park this 7th day of October, 2013.



APPROVED by me this 7th
day of October, 2013.



JAMES J. SEXTON, Mayor

REAL ESTATE SALE CONTRACT

Seller: 2825 Investments LLC
Address: 2803 West 95th Street, Evergreen Park, IL 60805

Purchaser: Village of Evergreen Park
Address: 9418 South Kedzie Avenue, Evergreen Park, IL 60805

Purchase Price: \$380,000

Earnest Money: None

Closing Date: October 4, 2013

Property Address: 2825 West 95th Street, Evergreen Park, IL 60805

Property: Lots 3, 4, 5 and 6 in the Subdivision of South 150.00 Feet of North 200.00 Feet of Lot 1 (Excepting Therefrom the East 33.00 Feet Thereof) in King Estate in Evergreen Park, Being the Northwest ¼ of Section 12, Township 37 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N. 24-12-109-093

Contract Date: September 10, 2013

This Contract entered into by and between the Seller and Purchaser as follows:

1. **AGREEMENT TO PURCHASE.** The Purchaser agrees to purchase and the Seller agrees to sell the Property for the Purchase Price on the terms set forth herein.
2. **CONVEYANCE.** The Seller shall convey title to the Purchaser by a recordable warranty deed, with release of homestead rights, subject only to: (a) covenants, easements, conditions and restrictions of record; (b) private, public and utility easements and roads and highways; and (c) general real estate taxes not yet payable.
3. **EARNEST MONEY.** None.
4. **CLOSING DATE.** The closing shall occur on the Closing Date, or as otherwise mutually agreed at the office of the title insurance company or Attorney Vincent Cainkar, 6215 West 79th Street, Suite 2A, Burbank, Illinois 60459-1102. The Closing Date may be advanced upon five days' notice by the Purchaser.

5. **CONDITION OF PROPERTY.** Seller agrees to deliver possession of the Property in the same condition as it is at the date of this Contract, ordinary wear and tear excepted.

6. **CLOSING DOCUMENTS.** At closing, Seller shall provide the following executed documents: (a) warranty deed dated September 1, 2013, (b) affidavit of title covering the date of closing, (c) transfer declarations required for State, County and local transfer stamps, and (d) ALTA statement.

7. **REAL ESTATE TAXES.** Real estate taxes shall be prorated as of the date of closing based upon 103% of the last ascertainable tax bill.

8. **POSSESSION.** Seller shall deliver possession to Purchaser on the Closing Date, subject to the existing Parking Lot Lease dated October 1, 2010.

9. **EVIDENCE OF TITLE.** Not less than 10 days prior to the time of closing, a title commitment for an owner's title insurance policy in the amount of the Purchase Price naming the Purchaser as the owner in fee of the property, shall be issued by an Illinois licensed title insurance company covering title to the real estate on or after the date hereof, showing title in the intended grantor subject only to (a) the title exceptions set forth above, and (b) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of closing and which the Seller shall so remove at that time by using the funds to be paid upon the delivery of the deed (all of which are herein referred to as the permitted exceptions). The title commitment shall be conclusive evidence of good title as therein shown as to all matters insured by the policy, subject only to the permitted exceptions.

10. **SURVEY.** None required.

11. **UNPERMITTED TITLE EXCEPTIONS.** If the title commitment discloses unpermitted exceptions or matters that render the title unacceptable to the Purchaser for its intended use of the property, the Seller shall have 10 days from the date of delivery thereof to have the exceptions removed from the commitment or to correct such defects or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions or defects, and, in such event, the time of closing shall be 10 days after delivery of the commitment or the time expressly specified in paragraph 4, whichever is later. If the Seller fails to have the exceptions removed or correct any such defects, or in the alternative, to obtain the commitment for title insurance specified above as to such exceptions or defects within the specified time, the Purchaser may terminate this Contract or may elect, upon notice to the Seller within 5 days after the expiration of the 10-day period, to take title as it then is with the right to deduct from the purchase price liens or encumbrances of a definite or ascertainable amount. If the Purchaser does not so elect, this Contract shall become null and void without further action of the parties.

12. **TRANSFER TAXES.** No transfer taxes are due as this purchase is exempt therefrom.

13. **CASUALTY.** The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this Contract.

14. **DEFAULT.** If this Contract is terminated without Purchaser's fault, the earnest money shall be returned to the Purchaser, but if the termination is caused by the Purchaser's fault, then at the option of the Seller and upon notice to the Purchaser, the earnest money shall be forfeited to the Seller to be retained by the Seller as liquidated damages. In the event of default, the earnest money escrowee shall be given notice by the nondefaulting party requesting payment of the earnest money by reason of default. If either the Seller or Purchaser by written notice objects to the disposition within 10 days after receiving a copy of the notice provided to the escrowee, then the parties agree that the escrowee shall retain possession thereof until mutual agreement or order of court. The escrowee may deposit the funds with the Clerk of the Circuit Court by filing an interpleader action, the cost of which, including reasonable attorneys fees, shall be reimbursed to the escrowee out of the earnest money. If no objection is served within the 10 days, then the escrowee shall pay the earnest money as requested.

15. **DELAY.** Time is of the essence of this Contract.

16. **NOTICE.** All notices herein required shall be in writing and shall be served on the parties at the addresses following their signatures. The mailing of a notice by certified mail, return receipt requested, shall be sufficient service. In the alternative, notice may be provided by facsimile transmission to the attorney for any party.

17. **RESPA.** Purchaser and Seller hereby agree to make all disclosures and do all things necessary to comply with the applicable provisions of the Real Estate Settlement Procedures Act of 1974. In the event that either party shall fail to make appropriate disclosure when asked, such failure shall be considered a breach on the part of said party.

18. **IRS SECTION 1445 COMPLIANCE.** Seller represents that he is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code and is therefore exempt from the withholding requirements of said Section. Upon request, Purchaser shall also comply at closing with any filing requirements.

19. **WARRANTIES.** Seller hereby excludes any and all warranties, express or implied (including, without limitation, any implied warranty of merchantability, habitability, or fitness for a particular purpose), with respect to the Property, as the Property is being purchased as is.

20. **ENTIRE CONTRACT.** This Contract constitutes the entire agreement between the parties as to the subject matter hereof and supersedes all prior understandings and agreements. No representations, warranties, undertakings or promises, whether oral, implied or otherwise, made by either Seller, Broker, or Purchaser to the other, shall be of any force or effect unless expressly stated herein or unless mutually agreed to in writing signed by both Seller and Purchaser. All amendments and supplements hereto, if any, shall be in writing executed by both Seller and Purchaser.

21. **ASSIGNMENT.** Purchaser does not have the right to assign this Contract without the prior written consent of the Seller.

22. **STRICT COMPLIANCE.** Any failure by either party to insist upon strict performance by the other party of any of the provisions of this Contract shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches that may occur, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by the other of any and all of the provisions of this Contract.

23. **GOVERNING LAW.** The provisions of this Contract shall be governed by, and construed and enforced in accordance with, the laws of the State of Illinois.

24. **REPRESENTATIONS.** Purchaser acknowledges that it has not relied upon any oral or written representations concerning any matter relating to the Property or concerning any other matter connected with or related to the provisions of this Contract, except as otherwise specifically provided herein.

25. **APPROVALS.** This Contract is subject to the approval of the Purchaser by the passage of an ordinance. This Contract is subject to the approval of the mortgage lender of the Seller.

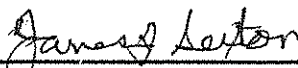
26. **REAL ESTATE BROKERS.** Seller and Broker hereby represent that no real estate broker has been employed with respect to this sale and purchase of the Property.

27. **LISTING.** Seller shall have the right to continue to list the Property for sale to and including October 1, 2013. The Seller shall have the right to terminate this Contract in the event that it enters into a sale of the Property pursuant to the listing on or before October 1, 2013.

SELLER

PURCHASER

Samir K. Shah, Manager



James J. Sexton, Mayor