

ORDINANCE NO. 15-06

AN ORDINANCE AUTHORIZING THE PURCHASE OF THE PROPERTY COMMONLY KNOWN AS 66 WEST SECOND STREET, MANTENO, ILLINOIS, IN FURTHERANCE OF THE OBJECTIVES OF THE REDEVELOPMENT PLAN AND PROJECT APPROVED FOR TIF DISTRICT NO. 1, CENTRAL BUSINESS DISTRICT REDEVELOPMENT PROJECT AREA.

WHEREAS, the property commonly known as 66 West Second Street, Manteno, Illinois (“subject property”), has been appraised for, and is offered for sale at, a price of \$112,000.00; and

WHEREAS, the Village deems it necessary and desirable to purchase the subject property for that amount with the intention of using it to achieve the objectives of the redevelopment plan and project approved for TIF District No. 1, Central Business District Redevelopment Project Area.

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Manteno, as follows:

Section 1

The recitals set forth in the above prefatory clauses are hereby adopted as the findings of Village of Manteno and are expressly incorporated herein as a part of this ordinance.

Section 2

The Village hereby authorizes and approves the purchase of the property commonly known as 66 West Second Street, Manteno, Illinois, legally described below, for the purchase price of \$112,000.00, to be used for open space and/or public parking, or such other purposes as may be in furtherance of the objectives of the redevelopment plan and project approved for TIF District No. 1, Central Business District Redevelopment Project Area:

Lot 6 and the East 3 feet of the North 76.5 feet of Lot 7, Block 8 of Comstock’s Addition, Section 15, Township 32 North, Range 12 East of the 3rd Principal Meridian in Kankakee County, Illinois

P.I.N.: (03) 02-15-318-017-0000

Section 3

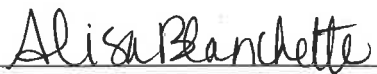
The Real Estate Contract attached hereto as Exhibit "A" is hereby accepted and approved. Timothy Nugent, Village President, and Alisa Blanchette, Village Clerk, are hereby authorized and directed to execute the Real Estate Contract and all documents necessary to effectuate the purchase of the subject property.

Section 4

This ordinance shall be in full force and effect upon its passage and approval as provided by law.

PASSED by the President and Board of Trustees of the Village of Manteno, Illinois and deposited in the office of the Village Clerk this 15th day of June, 2015.

DEPOSITED with the Village Clerk
this 15th day of June, 2015.



ALISA BLANCHETTE, Village Clerk

APPROVED by me this 15th
day of June, 2015.



TIMOTHY O. NUGENT, Village President

REAL ESTATE SALE CONTRACT

Seller: William E. Shaw

Address: 66 West Second Street, Manteno, Illinois 60950

Attorney for Seller: None

Purchaser: Village of Manteno

Address: 98 East Third Street, Manteno Illinois 60950

Attorney for Purchaser: Joseph Cainkar, Louis F. Cainkar, Ltd.
30 N. LaSalle Street, Ste. 3922, Chicago, IL 60602
Telephone: 312-236-3985 Email: jcainkar@aol.com
Facsimile: 312-236-3989

Purchase Price: \$ 112,000.00

Earnest Money: \$ 0.00

Closing Date: *WES* July 10, 2015 ~~July 2, 2015~~, or sooner upon agreement of the Parties.

Property Address: 66 West Second Street, Manteno, Illinois 60950

Legal Description: Lot 6 and the East 3 feet of the North 76.5 feet of Lot 7, Block 8 of Comstock's Addition, Section 15, Township 32 North, Range 12 East of the 3rd Principal Meridian in Kankakee County, Illinois

P.I.N.: (03) 02-15-318-017-0000

Personal Property: All personal property remaining on the Property after Closing.

Contract Date: June 15, 2015

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 **AS IS** for the Purchase Price on the terms set forth herein. The Personal Property now on the Property and owned by the Seller are not included in the Purchase Price, and shall be removed by Seller prior to Closing. Any Personal Property remaining on the Property after Closing shall be deemed abandoned by the Seller.
2. **CONVEYANCE.** The Seller shall convey title to the Purchaser by a recordable warranty deed ("Deed"), 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 due and payable (collectively, "Permitted Exceptions"). None of the foregoing exceptions are permissible if they are violated by the existing improvements.
3. **EARNEST MONEY.** No earnest money is required by this Contract.
4. **CLOSING DATE.** The closing shall occur on the Closing Date, or as otherwise mutually agreed, at the office of the title insurance company, issuing the commitment for title insurance ("Title Company"). Purchaser shall be responsible for all customary closing costs.
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, with ordinary wear and tear being acceptable.
6. **CLOSING DOCUMENTS.** At closing, Seller shall provide the following executed documents: (a) warranty deed, (b) affidavit of title covering the date of closing, (c) bill of sale transferring the Personal Property, (d) transfer declarations required for State, County and local transfer stamps, (e) ALTA statement, and (e) survey.
7. **TAX PRORATION AND UTILITIES.** General real estate taxes due and payable shall be paid by Seller at Closing. General real estate taxes not yet due or payable shall be prorated at closing based upon 105% of the most recent ascertainable tax bill. Utility charges for the Property shall be paid in full up through Closing Date, with evidence thereof provided by Seller to Purchaser.
8. **POSSESSION.** Seller shall deliver possession to Purchaser on the Closing Date.
9. **LEASES.** Seller warrants that there are no oral or written leases in effect with respect to the Property. Seller will not enter into any leases with respect to the Property from and after the date Seller signs this Contract without the express prior written consent of Purchaser.
10. **EVIDENCE OF TITLE.** Not less than ten (10) days before the Closing Date, Seller shall deliver to the Purchaser a commitment for a standard American Land Title

Association Owner's policy of title insurance ("Title Commitment") covering the Property issued by the Title Company. At the Closing, Seller shall deliver a "later date" or "updated" Title Commitment dated as of the Closing Date that reflects no exceptions to title other than the Permitted Exceptions. Seller shall provide copies to the Purchaser and the Title Company of all unrecorded agreements, liens, mortgages and other encumbrances not less than five (5) days prior to the Closing Date. In the event Seller is unable to deliver title to the Purchaser subject only to the Permitted Exceptions by the Closing Date, the Purchaser may: (a) grant one (1) thirty (30) day extension of time to Seller to remove the unpermitted exceptions; or (b) terminate this Contract by written notice to Seller. Purchaser shall be responsible for the cost and expense of the Title Commitment, later date, and an ALTA Owner's Policy with extended coverage in the amount of one hundred forty five thousand dollars (\$112,000.00) dated as of the Closing Date, insuring fee simple title in the Property to the Purchaser. The Purchaser may, at its expense, obtain such additional endorsements to the title policy as it deems necessary.

11. **SURVEY.** Purchaser shall acquire, at its sole costs, a plat of survey ("Survey") of the Property dated not earlier than the date of this Contract. Purchaser shall be responsible for the cost and expenses associated with the Survey. The Survey shall be certified to the Purchaser and the Title Company as having been prepared in accordance with the "Minimum Standard Detail Requirement for Land Title Surveys" jointly established and adopted by the American Title Association and the American Congress of Surveying and Mapping. In the event the Survey reflects any encroachments, easements or other matters ("Survey Matters") that are not Permitted Exceptions and which, in the Purchaser's sole judgment, materially impair the value or utility of the Property, then the Purchaser may: (a) grant one (1) thirty (30) day extension of time to Seller to remove the Survey Matters; (b) terminate this Contract; or (c) close and accept title to the Property subject to the Survey Matters.

12. **ATTORNEY'S FEES.** Seller and Purchaser shall be responsible for any fees, costs and expenses of their respective attorney.

13. **TRANSFER TAXES.** Seller shall pay the amount of any transfer tax imposed by State or County law. Any transfer tax imposed by local municipal ordinance shall be paid by the Party designated in such ordinance as having liability therefore.

14. **ENVIRONMENTAL MATTERS.** Seller represents and warrants that it has no knowledge of any adverse environmental matters or conditions concerning the Property. As used herein, the term "environmental condition" means any condition that constitutes a violation of any environmental law, or requires a clean-up under any environmental law, or presents a risk to the health and safety of the public.

15. **CASUALTY.** Damage to any improvements located on the Property shall be at the sole risk of Seller until Closing. Purchaser may terminate or cancel this Contract in the event of such damage, or the Parties may adjust the Purchase Price to account for such damage upon their mutual Contract.

16. **DELAY.** The Parties agree that time is of the essence in the performance of their obligations under this Contract and every provision hereof in which time is an element.

No extension of time for the performance of any obligation or act shall be deemed an extension of time for performance of any other obligation or act. If any date for performance falls on a Saturday, Sunday or legal holiday, then the time of such performance shall be extended to the next business day thereafter.

17. **BREACH.** In the event of a default by a Party in the performance of its obligations under this Contract , such Party upon written notice from the other shall immediately proceed to cure or remedy such default. In the event of a default by Seller that has not been cured within fifteen (15) days after notice of default, the Purchaser may terminate this Contract by giving written notice thereof to Seller, or the Purchaser may institute such proceedings in equity to compel specific performance. In the event of a default by the Purchaser that has not been cured within fifteen (15) days after notice of default, Seller may terminate this Contract by giving written notice thereof to the Purchaser, or Seller may institute such proceedings in equity to compel specific performance.

18. **WAIVER AND ESTOPPEL.** Any delay by either Party in instituting or prosecuting any actions or proceedings or otherwise asserting its rights shall not operate as a waiver of such rights or operate to deprive said Party of or limit such rights in any way. No waiver made by either Party with respect to any specific default by the other Party shall be construed, considered or treated as a waiver of the rights of said Party with respect to any other defaults of the other Party.

19. **PERSONAL LIABILITY.** No covenant contained in this Contract shall be deemed to be the covenant of any official, officer, partner, member, director, agent, employee, planning consultant or attorney of the Seller or Purchaser in his or her individual capacity, and no official, officer, partner, member, manager, director, agent, employee or attorney of the Seller or Purchaser shall be liable personally under this Contract or be subject to any personal liability or accountability by reason of or in connection with or arising out of the execution, delivery, and performance of this Contract , or any failure in connection therewith.

20. **MERGER.** The provisions of this Contract shall not be merged with the Deed, and the Deed shall not be deemed to affect or impair the provisions of this Contract .

21. **NOTICE.** Required notices shall be in writing and shall be deemed served when mailed to the Purchaser or Seller, or their respective attorney at the address shown on the Contract, by certified mail with return receipt requested. Notice may also be delivered by facsimile transmission, provided that the notice transmitted shall be sent during business hours (Monday through Friday, excluding legal holidays: 9:00 a.m. to 5:00 p.m. Central Time). In the event fax notice is transmitted during non-business hours, the effective date and time of notice is the first hour of the first business day after transmission. Notice may also be given by e-mail transmission if an e-mail address has been furnished by the recipient Party or the recipient Party's attorney to the sending Party or is shown on this Contract. Notice shall be effective as of date and time of e-mail transmission, provided that, in the event e-mail Notice is transmitted during non-business hours, the effective date and time of Notice is the first hour of the next Business Day after transmission. An attorney or Party may opt out of future e-mail Notice by any form of Notice provided by this Contract.

22. **IRS SECTION 1445 COMPLIANCE.** Seller represents that it 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.

23. **HEADINGS.** The headings of the various sections of this Agreement have been inserted for convenient reference only and shall not in any manner be construed as modifying, amending or affecting in any way the express terms and provisions thereof.

24. **GOVERNING LAW.** This Contract shall be governed by and construed in accordance with the laws of the State of Illinois.

25. **ENTIRE AGREEMENT.** This Contract constitutes the entire agreement between the Parties and supersedes and replaces any prior agreements between the Parties with respect to the subject matter hereof. This Contract shall not be modified or amended in any manner other than by supplemental written agreement executed by the Parties.

26. **SEVERABILITY.** If any provision of this Contract, or any paragraph, sentence, clause, phrase or word, or the application thereof, is held invalid, the remainder of this Contract shall be construed as if such invalid part were never included herein and this Contract shall be and remain valid and enforceable to the fullest extent permitted by law.

27. **COUNTERPARTS.** This Contract may be executed in counterparts, each of which shall constitute an original instrument.


28. **BROKERS.** The Parties represent and warrant to each other that no person or entity has been engaged, utilized, or dealt with that would be entitled to a broker's commission or finder's fee in connection with the sale of the Property. In the event that any claim is asserted for such commission or fee, the Party deemed to be responsible for such claim shall indemnify, defend and hold the non-responsible Party harmless from and against any such claim.

29. **SUCCESSORS AND ASSIGNS.** The terms of this Contract shall be binding upon the Seller and Purchaser, and their respective legal representatives, successors and assigns. Notwithstanding the foregoing, prior to the Closing, neither Party may assign its rights hereunder without the prior written consent of the other Party.

30. **OTHER COSTS AND EXPENSES.** Unless otherwise specifically set forth in this Contract, each Party shall bear its own costs and expenses incurred in connection with this Contract and the transaction contemplated thereby.


31. **OTHER ACTS.** The Parties agree to perform such other acts, and to execute, acknowledge and deliver such other instruments, documents and materials as may be reasonably to consummate the transaction contemplated in this Contract.

SELLER



William E. Shaw

PURCHASER



Timothy O. Nugent, Village President



Alisa Blanchette, Village Clerk