

ORDINANCE NO. 89- 50

Be it ordained by the President and Board of Trustees of the Village of Chatham, Illinois, that:

Section 1. On behalf of the Village of Chatham, the president and clerk are authorized to sign an offer to purchase certain realty, commonly known as the Chatham train depot, as described on the attached plat of survey by John Reynolds Jr., upon the terms set forth in the attached offer, from Michael Scully and Nanchen Scully, as sellers, for the net sum of Eighteen Thousand Dollars (\$18,000.00), and tender such offer to the sellers.

Section 2. Ordinance 89-48, adopted on November 1, 1989, is repealed.

Section 3. This ordinance shall be effective from and after its passage.

PASSED and approved by the President and Board of Trustees of the Village of Chatham, Illinois, at their regular meeting on November 20, 1989.

Approved: _____

Carl P. Oblinger
President

Attest: _____

Joe Miller
Clerk

CONTRACT TO PURCHASE FOR NON-RESIDENTIAL OR VACANT REAL ESTATE

THIS FORM OF AGREEMENT WHEN FILLED IN AND EXECUTED BY BOTH BUYER AND SELLER IS INTENDED TO BECOME A BINDING REAL ESTATE CONTRACT.

APPROVED FORM — SPRINGFIELD BOARD OF REALTORS
(NOT INTENDED FOR USE ON COMMERCIAL, RESIDENTIAL OR CONDOMINIUM PROPERTIES)

| | | | | | | | |
|---------------------|------|-------|------|---------------------|------|-------|------|
| LISTING REALTOR | None | Phone | None | COOPERATING REALTOR | None | Phone | None |
| REALTOR Salesperson | None | Phone | None | REALTOR Salesperson | None | Phone | None |

Seller(s) Michael Scully and Nanchen Scully

Mailing address Maryknoll Drive, Springfield, IL 62704

Buyer(s) Village of Chatham, Illinois,

Mailing address 116 E. Mulberry, Chatham, IL 62629

Contract(s) to purchase the following described real estate commonly known as: the Chatham depot, as described on the attached drawing by surveyor John Reynolds, Jr.,

legally described as follows: _____

as well as any improvements or fixtures located thereon: _____

which shall be left in an upon said premises exactly as they are at this time. _____

I. PRICE AND TERMS:

Purchase Price 39,600.00

Earnest Money Deposit in form of [cash] [personal check] [cashier's check] [note due]

Balance Due at Closing (See attached explanatory note) 18,000.00

II. METHOD OF PAYMENT: (Check Applicable Boxes)

A. Cash, no financing required.

B. Financing:

- 1. This contract is contingent upon the ability of the Buyer to obtain a commitment for a conventional loan of not less than 10% of purchase price by 19. If such a commitment is not so obtained, this Contract shall be void and all earnest money shall be returned to Buyer, provided that Buyer has made a diligent effort to obtain such a mortgage loan within the time specified above.
- 2. This contract is contingent upon the ability of the Buyer to assume existing mortgage with an approximate principal balance of \$ 10,000.00 with interest at the rate of 10% monthly principal and interest payments of \$ 100.00, and balance in cash at time of closing. All costs of assumption will be paid by Buyer. Seller (will not) (will) be released from further liability under the mortgage.
- 3. This contract is contingent upon Buyer and Seller signing a Contract for Deed with the principal balance of \$ 39,600.00 and interest at the rate of 10% for the term of 30 years, amortized over 30 years, with monthly payments of \$ 100.00 (or more) for principal and interest, balance in cash at time of execution of such Contract. Real estate taxes and insurance will be paid by Buyer (directly) (in monthly payments to Seller). Title evidence will be presented prior to execution of the Contract. Neither party shall unreasonably withhold approval of the final contract. Costs of document preparation will be paid by (Buyer) (Seller) (both parties). Cost of document escrow will be paid by (Buyer) (Seller) (both parties). In the event the contingencies referred to in subparagraphs 1-3 above do not occur, then the earnest money shall be returned to the Buyer.
- 4. Seller agrees to pay up to 0 discount points or an amount not to exceed \$ 0, whichever is less.

III. CLOSING:

This Contract shall be closed on or before 30 days from signing of this contract.

Possession by Buyer shall be at the time of closing unless otherwise agreed in writing.

IV. PRORATIONS: (Check where applicable)

All prorations, including rents and general taxes, shall be made as of the date of closing or signing of the contract for deed with tax proration based upon most recent tax bill, latest available information or deferred by tax letter. All unpaid installments of special assessments shall be paid by Seller.

V. CONVEYANCE, LIENS, ENCUMBRANCES:

At closing Seller shall convey and transfer the property to Buyer by warranty deed or appropriate assignment, which instrument shall be subject to the exceptions permitted herein, releasing homestead. At the same time the balance of the purchase price then due shall be paid and all documents relative to the transaction shall be signed and delivered.

VI. TITLE EVIDENCE:

Upon acceptance of this Contract, Seller shall within a reasonable period furnish at Seller's expense: (Check Appropriate Box)

An abstract of title covering the premises and all other land owned by the Seller and all other land which may be affected by the premises and all other land which may be affected by the premises and all other land which may be affected by the premises, not updated but of historical value if available, and

A commitment for an Owners' Title Guaranty Policy issued by a Company licensed to issue the same for the County in which said premises are located for the amount of the purchase price,

subject only to the following: (a) all taxes and special assessments now a lien, levied or confirmed after the date hereof, (b) building use and occupancy or restriction, if any, (c) zoning laws and ordinances, (d) easements of record in place affecting the premises, if any, (e) drainage ditches, feeders and laterals, if any, (f) conveyances or reservations of coal, minerals and mining rights, if any, of record, (g) mortgage or other lien that may be eliminated at closing by application of the purchase price, (h) rights of parties in possession, if any, (i) question of survey.

Buyer or his attorney shall within a reasonable time after receiving such title evidence deliver to Seller or his Agent, together with such evidence, a report in writing specifying any objections made to the title. In case such title evidence is not delivered to Buyer or his attorney within a reasonable time, or material objections made to the title in such report are not cured within sixty (60) days after such report is so delivered, this Contract shall, at Buyer's option, be void and all earnest money shall be returned to Buyer. Buyer may, nevertheless, elect to take such title as it then is, and may deduct from the purchase price the amounts of liens and encumbrances and, in such case, the Seller shall convey the premises as agreed.

VII. DAMAGE BY CASUALTY BEFORE CLOSING:

If prior to closing, the improvements on the premises shall be destroyed or materially damaged by fire or other casualty, Buyer shall have the option of declaring this contract void and receiving a refund of the earnest money paid or of accepting the premises as damaged or destroyed, together with the proceeds of any insurance payable as a result of such destruction or damage, which proceeds the Seller agrees to assign to Buyer.

VIII. PERFORMANCE:

This is an enforceable contract placing specific obligations on the Buyer and Seller. Either party is entitled to all legal remedies available under law or equity, including suit for specific performance or damages. All costs, expenses and reasonable attorneys' fees incurred by one party in enforcing his rights under this Contract may be recovered from the other party. In addition, the Seller may elect to retain the earnest money paid above as liquidated damages, and in the event of such retention, this Contract thereupon shall become and be null and void, and the seller shall then have the right to re-enter and take possession of the premises aforesaid, and a written notice of such forfeiture and re-entry served upon the Buyer, or recorded in the Recorder's Office of the County in which the premises are located, shall be sufficient evidence of such election, forfeiture and re-entry, and all rights, if any, of the Buyer shall be considered terminated and Seller shall have no further claim against Buyer.

IX. EARNEST MONEY ESCROW:

The earnest money funds shall be held in escrow by Listing REALTOR as escrowee for the mutual benefit of the parties, and shall be disbursed according to the terms of this Contract and regulations of the Illinois Department of Professional Regulation. In the event the sale is not completed, escrowee shall deliver the funds as the parties agree and direct in writing, AFTER DEDUCTING ANY DIRECT EXPENSES INCURRED BY THE REALTOR IN FURTHERANCE OF COMPLETION OF THIS EXECUTED CONTRACT. If the parties are in disagreement, earnest money escrowee shall give written notice to Seller and Buyer indicating escrowee's intended disposition of the earnest money. Seller and Buyer hereby agree that if neither party objects in writing to the proposed disposition of the earnest money within sixty (60) days after the date of mailing of said notice, escrowee shall proceed to dispose of the earnest money as previously indicated by the escrowee. If either Seller or Buyer objects to the intended disposition within the aforementioned sixty (60) days period, then the parties hereto agree that the escrowee may deposit the funds with the Clerk of the Circuit Court of the County in which the premises are located, by the filing of an action in the nature of Interpleader. The parties agree that escrowee will be reimbursed from the earnest money for all costs, including reasonable attorney's fees, related to the filing of the Interpleader and reasonable broker's expenses and do hereby agree to indemnify and hold escrowee harmless from any and all claims and demands, (unless arising from the negligence or intention of the escrowee) including the payment of reasonable attorney's fees, costs and expenses.

X. GENERAL CONDITIONS AND STIPULATIONS:

1. Time shall be considered to be of the essence of this Contract. The warranties and agreements herein contained, shall extend to and be obligatory upon the heirs, executors, administrators, successors and assigns of the parties hereto. If there be more than one Seller or Buyer, the word "Seller" or "Buyer" wherever used herein shall, respectively, be construed to mean Sellers or Buyers, and the necessary grammatical plural changes shall in all cases be assumed as though in each case fully expressed.
2. All notices and demands herein required or given hereunder shall be in writing. The mailing of any such notice or demand to the Seller or to the Buyer at their respective addresses hereinbefore set forth shall be considered sufficient service thereof. If there is more than one Seller or Buyer hereunder, the mailing of such notice or demand to any one Seller or Buyer at said respective addresses shall be considered to be sufficient service on all such Sellers and Buyers respectively.
3. The undersigned acknowledge that it is illegal to refuse to sell real estate because of race, color, religion, sex, creed, physical or mental handicap, familial status or national origin.
4. This Contract contains all of the terms and conditions agreed upon by the parties hereto, and supersedes all oral agreements, regarding the subject matter of this Contract and may only be amended or altered in writing signed by all parties.
5. This agreement is (or may be) subject to the rights of tenants in possession or ownership of growing crops. ~~The parties agree to execute a written contract reasonably necessary following execution of this contract on such prior to closing.~~ **Seller warrants that there are no tenants in possession or ownership of growing crops on the premises.**
6. ~~Seller shall pay a commission to the Listing REALTOR according to the terms of Seller's listing agreement. THE PARTIES ACKNOWLEDGE THAT ALL REALTORS AND THEIR AGENTS OR EMPLOYEES INVOLVED IN THIS TRANSACTION ARE AGENTS OF THE SELLER.~~
7. See attached addendums.

CONTRACT ACCEPTANCE PERIOD:

This Contract shall be accepted in writing on or before 5:00 P. M. on November 21, 1989

This contract is made and executed in quadruplicate this _____ day of _____, 19____, [we], do, hereby, accept, the, foregoing, contract, this _____ day of _____, 19____.

Buyer Signature Carl D. Oblinger President, Village of Chatham Seller Signature _____

Buyer Signature _____ Seller Signature _____

Buyer Signature Attest: [Signature] Clerk, Village of Chatham Seller Signature _____

Buyer Signature _____ Seller Signature _____

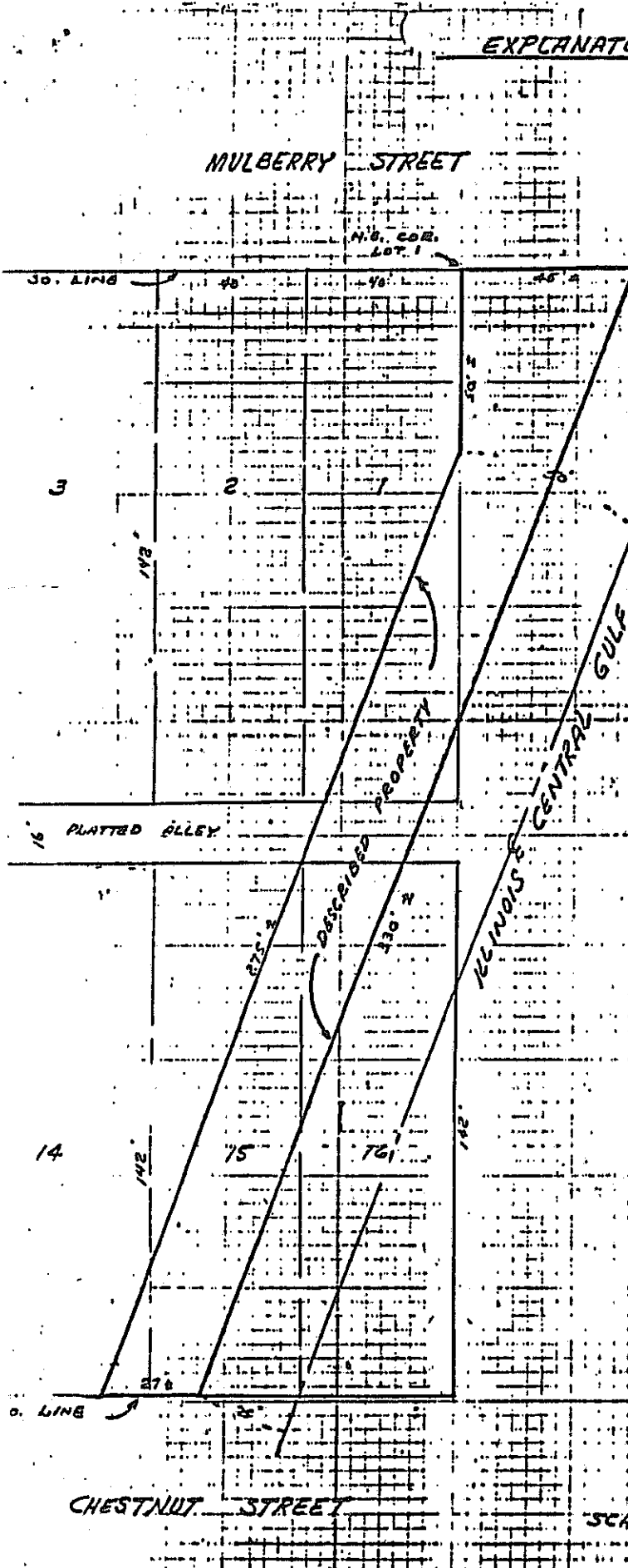
The undersigned Listing REALTOR, escrowee, has accepted the foregoing contract on these terms and agrees that said funds shall be held and disbursed by escrowee as directed in the terms of the foregoing Contract and all parties shall receive copies of same.

By: _____ Date: _____
Address: _____

I hereby certify that this offer was presented to the Seller on _____ DATE: _____ TIME: _____

Signature of Broker/Salesperson _____
Address: _____

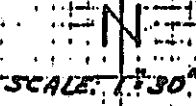
EXPLANATORY DRAWING



LEGAL DESCRIPTION

A parcel of land located in the Southwest Quarter of Section 7, Township 14 North, Range 5 West of the Third Principal Meridian, being more particularly described as follows:
 Beginning on the Southerly line of Mulberry Street, at a point 25 feet Westerly of the centerline of the Illinois Central Gulf Railroad Company's main track as measured at a right angle thereto; thence Westerly along said Southerly line of Mulberry Street, 45 feet, more or less to the Northeastly corner of Lot 1, Block 8 of the original Town of Chatham; thence Southerly along the easterly line of said Lot 1, 50 feet more or less to a point 50 feet westerly of said centerline of main track as measured at a right angle thereto; thence Southwesterly parallel to said centerline of main track, 275 feet, more or less to the northerly line of Chestnut St.; thence Easterly along said Northerly line of Chestnut Street, 27 feet, more or less to a point 25 feet Westerly of said centerline of main track as measured at a right angle thereto; thence Northeastly parallel to said centerline of main track, 330 feet, more or less to the point of beginning.
 Situated in Sangamon County, Illinois.

NOTE: ALL DISTANCES SHOWN ARE BY PLAT OR BY DESCRIPTION.



PREPARED BY JOHN L. RAYNOLDS, JR.
 REG. ILL. LAND SURVEYOR
 108 PARKMONT, SPFLD., ILL.

ADDENDUM TO CONTRACT TO PURCHASE BETWEEN SCULLY AND CHATHAM

The parties agree that the purchase price for the subject realty is \$39,600.00. Of this price, the buyer, the VILLAGE OF CHATHAM, agrees to pay the gross sum of \$18,000.00, plus usual and customary buyer's expenses and less usual and customary buyer's credits. The remainder of the purchase price, \$21,600.00, shall be donated by the sellers, MICHAEL SCULLY and NANCHEN SCULLY, to the VILLAGE OF CHATHAM. The deed from sellers to buyer and the ordinance adopted by the buyer, authorizing the making of a purchase offer upon such terms, shall suffice as evidence of the sellers' charitable contribution to the buyer. The VILLAGE OF CHATHAM warrants that it is a municipal corporation, organized and existing for public and governmental purposes under the laws of the State of Illinois.

VILLAGE OF CHATHAM,

MICHAEL SCULLY

By Carl D. Oblige
President

NANCHEN SCULLY

Attest: Roe Miller
Clerk