

Ordinance No. 93-41

AN ORDINANCE APPROVING AN OPTION AGREEMENT

BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF CHATHAM, SANGAMON COUNTY, ILLINOIS, AS FOLLOWS:

SECTION 1: That certain Revised Option Agreement attached hereto as Exhibit A between the Village of Chatham and Prairie Grove Corporation is hereby approved.

SECTION 2: The President of the Village is authorized and directed to sign said agreement on behalf of the Village.

SECTION 3: This Ordinance is effective immediately.

PASSED this _____ day of _____, 1993.



LINDA KOESTER, VILLAGE PRESIDENT

ATTEST:

Village Clerk

AYES: _____
NAYS: _____

PASSED: _____
APPROVED: _____

ABSENT: _____

REVISED OPTION AGREEMENT

THIS AGREEMENT dated May 1 , 1993, by and between PRAIRIE GROVE CORP., an Illinois corporation, and the VILLAGE OF CHATHAM, ILLINOIS, WITNESSETH:

1. WHEREAS, Robert L. Murphy and Dolores R. Murphy, herein called "Murphy", did on November 23, 1990, enter into an Option Agreement with the Village of Chatham, Illinois, herein called "Purchaser", granting unto the Village of Chatham an option to acquire certain property; and

2. WHEREAS, Murphy has now conveyed the property into a corporation known as Prairie Grove Corp.

NOW, THEREFORE, the parties hereto desire to execute a new Option Agreement between Prairie Grove Corp., an Illinois corporation, hereinafter called "Seller", and the Village of Chatham, Illinois, hereinafter called "Purchaser":

1. Grant of Option. For and in consideration of Ten Dollars (\$10.00), deposited by Purchaser with Seller, the receipt and sufficiency of which is hereby acknowledged, Seller hereby grants to Purchaser an option to purchase (herein called the "Option"), the real estate described on Exhibit A attached hereto, and herein sometimes referred to as the "Premises":

A. This Option may be exercised after the earlier to happen of the following events:

i. Acceptance by the Purchaser of all improvements to be constructed in the Prairie Grove Subdivision; or

ii. November 23, 1995.



B. This Option must be exercised on or before November 23, 2000.

2. Exercise of Option. Purchaser may exercise the Option by giving Seller notice thereof in the form attached hereto as Exhibit B on or prior to the expiration date of this Option as provided in (B) of paragraph 1 above. If the option shall be exercised this instrument shall become a binding agreement between Seller and Purchaser, pursuant to which Seller shall sell and convey to Purchaser, Purchaser shall purchase from Seller, the Premises for the price contained herein

3. Purchase Price. The purchase price for the Premises shall be the sum of \$40.00 payable on the closing date. All monies paid by Purchaser in connection with granting the Option shall be applied and credited against the purchase price. It is agreed that if Purchaser fails to complete the purchase, Purchaser would not be entitled to a refund of any monies paid hereunder, such monies may be retained by the Seller.

4. Title and Deed. On the closing date, Seller shall sell and convey title to the Premises to Purchaser by appropriate deed in proper form for recording.

5. Title Insurance. Seller, at Purchaser's expense, shall provide a commitment from a title insurance company to issue to Purchaser an owners title insurance policy prior to the date scheduled for closing.

If such commitment discloses any title exceptions other than permitted exceptions, Seller shall remedy those that can be

remedied and may adjourn the closing date if required to remedy such title defects for a reasonable period of time, not to exceed sixty (60) days. If Seller does not remedy such title exceptions within such period, Purchaser may either, (a) complete this purchase and accept the title Seller is able to convey with no reduction of the purchase price or (b) terminate this Agreement, thereupon all monies paid by the Purchaser to Seller shall be refunded to Purchaser.

PRAIRIE GROVE CORP.

By: Pam M. Parko
Its PRESIDENT

VILLAGE OF CHATHAM, ILLINOIS

By: _____
Its _____

EXHIBIT A

That part of an as yet unplatted subdivision to be known as Prairie Grove Subdivision, legally described as follows:

Part of the Northwest Quarter of Section 18, Township 14 North, Range 5 West of the Third Principal Meridian, further described as follows:

Commencing at a stone marking the Northwest corner of said Section 18; thence South 00 degrees 06 minutes 04 seconds West, 494.00 feet along the West line of said Northwest Quarter to the Point of Beginning; thence 89 degrees, 55 minutes 37 seconds East, 2519.52 feet along a line parallel with the North line of said Northwest Quarter to a point on the East line of said Northwest Quarter; thence South 00 degrees 02 minutes 04 seconds East, 339.00 feet along said East line; thence South 89 degrees 55 minutes 37 seconds west, 1341.30 feet along a line parallel with the North line of said Northwest Quarter; thence North 65 degrees 15 minutes 50 seconds West, 285.99 feet; thence South 89 degrees 55 minutes 37 seconds West, 918.97 feet along a line parallel with the North line of said Northwest Quarter to a point on the West line of said Northwest Quarter; thence North 00 degrees 06 minutes 04 seconds East, 219.00 feet along said West line to the Point of Beginning. Containing 16.721 acres, more or less.

Designated as the water retention and park area in the rezoning and annexation plat (unrecorded) dated April, 1990, prepared by Auby, Oglesby and Bartolomucci (Job 89-37), a copy of which is attached hereto and made a part hereof.

VILLAGE OF CHATHAM LETTERHEAD

Date

Prairie Grove Corporation
Address

Gentlemen:

The Village of Chatham, Illinois hereby exercises its option to purchase the dentention area for Prairie Grove Subdivision, consisting of 16.721 acres more or less, in accordance with that certain Revised Option Agreement dated May 1, 1993, by and between the Village of Chatham and Prairie Grove Corporation.

Sincerely,

Village of Chatham, Illinois

By: _____

Exhibit B

ORDINANCE CERTIFICATE

STATE OF ILLINOIS)
) SS.
COUNTY OF SANGAMON)

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Chatham, Sangamon County, Illinois.

I do further certify that the ordinance attached hereto is a full, true, and exact copy of Ordinance No. 93-___, adopted by the President and Board of Trustees of said Village on the _____ day of _____, 1993, said Ordinance being entitled:

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I do further certify that prior to the making of this certificate, the said Ordinance was spread at length upon the permanent records of said Village, where it now appears and remains.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said Village this ___ day of _____, 1993.

Village Clerk