

VILLAGE OF CHATHAM, ILLINOIS

ORDINANCE NO. 99 - 68

AN ORDINANCE APPROVING A REAL ESTATE PURCHASE CONTRACT

ADOPTED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF
CHATHAM, ILLINOIS THIS 21ST DAY OF DECEMBER, 1999

Published in pamphlet form by the authority of the President and
Board of Trustees of the Village of Chatham, Sangamon County,
Illinois, this 21ST day of December, 1999.

ORDINANCE NO. 99-68

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(Dowson Property)

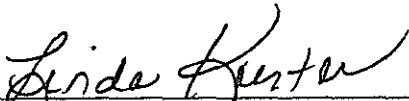
BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE
VILLAGE OF CHATHAM, SANGAMON COUNTY, ILLINOIS, AS FOLLOWS:

SECTION 1: A contract for the purchase of real estate from John
C. and Lisa Dowson, a copy of which is attached hereto, is hereby
approved.

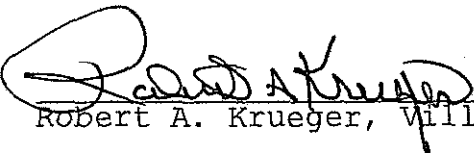
SECTION 2: The Village President is hereby execute the contract
on behalf of the Village, and the proper officers of the Village are
hereby authorized to carry out the contract according to its terms.

SECTION 3: This Ordinance is effective immediately.

PASSED this 21st day of December, 1999.


Linda L. Koester, President
Village of Chatham

ATTEST:


Robert A. Krueger, Village Clerk

AYES: 5

PASSED: 12/21/99

NAYS: 0

APPROVED: 12/21/99

ABSENT: Boyle

This space for Recorder of Deeds

CONTRACT FOR THE PURCHASE OF REAL ESTATE

The Village of Chatham, Illinois, an Illinois municipal corporation, ("Purchaser") and John C. and Lisa M. Dowson (together referred to as "Sellers") agree *that* Purchaser shall purchase from Sellers, and Sellers shall sell to Purchaser, certain real estate, the legal description of which is attached hereto as Exhibit A,

The terms and conditions of this agreement are as follows:

1. PURCHASE PRICE. The Purchaser agrees to pay Sellers the sum of \$250,000, with the sum of \$5,000.00 earnest money paid to Seller's attorneys escrow account at the time the Contract is approved and the balance payable at closing, subject to adjustments and prorations set forth herein.

2. CLOSING. The closing date of this transaction shall be after removal of the 1999 crops by the Sellers and as agreed by the parties, and no later than the earlier of the following:

- a. a date 30 days after notification by Sellers that they elect to structure the sale as a tax-deferred exchange, in accordance with paragraph 11 hereof; or
- b. March 1, 2000.

The closing shall be conducted at the offices of the title company selected by Sellers to provide the title insurance for the Property; the costs of closing shall be split equally by title parties.

3. DEED. The Sellers shall furnish a warranty deed reasonably to Purchaser conveying to the Purchaser title to the Property free and clear of all liens and encumbrances, except:

- a. Restrictions and easements of record and any conditions, and reservations, created in conjunction with such restrictions and easements;
- b. Zoning restrictions, if any; and

- c. Taxes and assessments, both special and general, not yet due and payable;
- d. Coal, minerals and mining rights, if any, heretofore conveyed or reserved of record.
- e. Right of way for roads and highways.

At Sellers' request, Purchaser's attorney will prepare at Purchaser's expense the deed and other documents required to transfer title.

4. TITLE. At least 10 days prior to Closing, Sellers will furnish to Purchaser at Seller's expense a Commitment for Title Insurance from a title company reasonably acceptable to Purchaser, showing good and merchantable title of record in Sellers, subject only to the following:

- a. Taxes and special assessments now a lien, levied or confirmed after the date hereof.
- b. Building, use and occupancy restrictions, if any.
- c. Zoning laws and ordinances.
- d. Easements of record or in place affecting the premises, if any.
- e. Drainage ditches, feeders and laterals, if any.
- f. Coal, minerals and mining rights, if any, heretofore conveyed or reserved of record.
- g. Mortgages or other liens that shall be eliminated at closing.
- h. Any lien or encumbrance caused or resulting in the conduct or actions of the Purchaser.
- i. Right of way for roads and highways.

If the title commitment discloses other exceptions, Sellers shall have 30 days following notice to have the exceptions removed. If Sellers are unable to cure, then this Contract shall be null and void and the earnest money returned to Buyer.

5. REAL ESTATE TAXES. Real estate taxes shall be prorated to the date of closing based on the most recent ascertainable taxes.

6. POSSESSION. Possession of the Property shall be given to Purchaser at closing. However, prior to closing and after the crops for 1999 have been harvested, Purchaser may have access to the Property for the purpose of conducting surveying and soil testing. Any such activity shall be at Buyer's sole risk and expense. Buyer shall indemnify and hold Sellers harmless from any liability or damages relating to access by Buyer, its agents, employees, or contractors.

7. BROKER'S COMMISSION. Both parties represent that there are no brokers

commissions due in connection with this transaction.

8. EXTENT OF COVENANTS. The covenants and agreements herein contained shall be extended to and be obligatory upon the heirs, personal representatives, successors, and assigns of the parties hereto.

**9. SELLERS' REPRESENTATIONS AND WARRANTIES:
ENVIRONMENTAL AUDIT.**

Sellers makes no representation regarding the condition of the Property. However, after removal of the 1999 crops, Purchaser may hire an independent environmental consultant chosen by Purchaser in its sole discretion to inspect, audit and test the Property for any and all environmental conditions and any and all violations of environmental laws. Seller agrees to allow the Purchaser's environmental consultant access to the Property for the purposes of conducting the environmental audit, and to cooperate fully with and provide information to the environmental consultant. The audit will be completed within 30 days of removal of the crops. If the environmental audit reveals, or at any time prior to the closing the Purchaser otherwise becomes aware of, the existence of any environmental defect or violation of an environmental law which the Purchaser is unwilling to accept in its discretion, the Purchaser shall have the right and option to declare this agreement void and receive the earnest money.

11. TAX-FREE EXCHANGE. Sellers reserve the right to consummate the transaction contemplated herein pursuant to a tax deferred exchange or a tax-free exchange under Section 1031 of Internal Revenue Code. Buyer agrees to cooperate fully with Seller in connection with any such exchange and agree to execute any documents necessary or appropriate to complete any such exchange, all without any additional cost or liability to Buyer. In connection with an exchange, Sellers may substitute a Qualified Intermediary to act in their place as Sellers. Buyer agrees that performance by the Qualified Intermediary will be treated as performance by Sellers.

12. MISCELLANEOUS This Agreement is the entire agreement of the parties with respect to its subject matter, and all prior oral representations of the parties are expressly disclaimed. This Agreement shall be effective when approved by Ordinance of the Village of Chatham and executed by the parties, and may be modified only with a writing approved and executed in the same manner. Neither party may record this agreement with the Recorder of Deeds of Sangamon County, Illinois. Time is of the essence of this Agreement. This Agreement shall be governed by Illinois law.

AGREED this _____ day of _____, 1999.

John C. Dowson, Seller

Lisa M. Dowson, Seller

VILLAGE OF CHATHAM, Purchaser

By: _____
Village President

Attest: _____
Village Clerk

Approved pursuant to Ordinance No. 98-68, adopted the 21st day of December, 1999

PARCEL 1

PART OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 14 NORTH, RANGE 6 WEST OF THE THIRD PRINCIPAL MERIDIAN, FURTHER DESCRIBED AS FOLLOWS:

BEGINNING AT A STEEL POST AT THE EAST QUARTER CORNER OF SAID SECTION 13; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, 80.00 FEET ALONG THE EAST LINE OF SAID HALF-QUARTER SECTION; THENCE NORTH 89 DEGREES 55 MINUTES 46 SECONDS WEST, 264.00 FEET ALONG A LINE PARALLEL WITH AND 80.00 FEET SOUTHERLY OF THE NORTH LINE OF SAID HALF-QUARTER; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, 293.91 FEET TO THE NORTHWEST CORNER OF PRAIRIE VIEW ESTATES; THENCE CONTINUING SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST 750.00 FEET ALONG THE WEST LINE OF SAID SUBDIVISION; TO THE SOUTHWEST CORNER OF SAID SUBDIVISION, THENCE SOUTH 89 DEGREES 59 MINUTES 16 SECONDS EAST, 264.00 FEET ALONG THE SOUTH LINE OF SAID SUBDIVISION TO A POINT ON SECTION LINE, THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, 60.00 FEET ALONG THE SECTION LINE, THENCE NORTH 89 DEGREES 59 MINUTES 16 SECONDS WEST, 324.00 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, 110.00 FEET, THENCE NORTH 89 DEGREES 59 MINUTES 16 SECONDS WEST 689.76 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, 250.00 FEET TO A POINT ON THE SOUTH LINE OF SAID HALF-QUARTER SECTION; THENCE NORTH 89 DEGREES 59 MINUTES 16 SECONDS WEST, 894.66 FEET ALONG SAID SOUTH LINE TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF THE SOUTHERN PACIFIC RAILROAD; THENCE NORTH 20 DEGREES 57 MINUTES 32 SECONDS EAST, 1418.84 FEET ALONG SAID EASTERLY RIGHT-OF-WAY LINE TO A POINT ON THE NORTH LINE OF SAID HALF-QUARTER SECTION; THENCE SOUTH 89 DEGREES 55 MINUTES 46 SECONDS EAST, 1400.91 FEET ALONG SAID NORTH LINE TO THE POINT OF BEGINNING. CONTAINING 38.985 ACRES, MORE OR LESS. SUBJECT TO THE RIGHT-OF-WAY OF THE TOWNSHIP ROAD ON THE EAST SIDE THEREOF.

PARCEL 2

PART OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 14 NORTH, RANGE 6 WEST OF THE THIRD PRINCIPAL MERIDIAN, FURTHER DESCRIBED AS FOLLOWS:

COMMENCING AT AN IRON PIPE MARKING THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF THE AFOREMENTIONED SECTION 13, THENCE NORTH 89 DEGREES 59 MINUTES 16 SECONDS WEST ALONG THE SOUTH LINE OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF SECTION 13 A DISTANCE OF 665.28 FEET TO THE TRUE POINT OF BEGINNING, THENCE CONTINUING NORTH 89 DEGREES 59 MINUTES 16 SECONDS WEST ALONG SAID SOUTH LINE A DISTANCE OF 348.48 FEET, THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 250.00 FEET, THENCE SOUTH 89 DEGREES 59 MINUTES 16 SECONDS EAST A DISTANCE OF 348.48 FEET, THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 250.00 FEET TO THE TRUE POINT OF BEGINNING. SAID TRACT CONTAINS 2.000 ACRES, MORE OR LESS, ALL IN THE COUNTY OF SANGAMON, STATE OF ILLINOIS.

EXHIBIT "A"

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. 99-68, adopted by the President and Board of Trustees of said Village on the 21st Day of December, 1999, said Ordinance being entitled:

AN ORDINANCE APPROVING A REAL ESTATE PURCHASE CONTRACT
(Dowson Property)

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 21st day of December, 1999.

Village Clerk

PLAT OF SURVEY

PART OF THE N 1/2, SE 1/4, SECTION 13, T14N, R6W, JRD P.M.

LEGEND

- D - FOUND STEEL FENCE POST
- o - FOUND BORN PILE
- o - SET IRON PILE
- o - FOUND BORN PILE
- A - FOUND P.E. MARK
- A - SET P.E. MARK

