

VILLAGE OF RINGWOOD
ORDINANCE NO. 98- 9-1

AN ORDINANCE ACCEPTING CONTRACT PROPOSAL
TO PURCHASE SURPLUS VILLAGE REAL ESTATE

ADOPTED BY THE PRESIDENT AND BOARD OF TRUSTEES
OF THE VILLAGE OF RINGWOOD THIS 21ST DAY OF SEPTEMBER, 1998

Published in pamphlet form by
authority of the President and
Board of Trustees of the Village
of Ringwood, McHenry County, Illinois
this 21st day of September, 1998.

ORDINANCE NO. 98- 8-1
AN ORDINANCE ACCEPTING CONTRACT PROPOSAL
TO PURCHASE SURPLUS VILLAGE REAL ESTATE

WHEREAS, on August 17, 1998, the Corporate Authorities of the Village of Ringwood passed a Resolution, pursuant to the authority contained in 65 ILCS 5/11-76-4.1, authorizing the sale of Lot 59 in Country Crossings Subdivision, which it had determined to be surplus Village real estate; and,

WHEREAS the market value of said Lot 59 has been appraised to be \$195,000.00; and,

WHEREAS the Corporate Authorities have caused the aforesaid Resolution to be published once in the Northwest Herald on August 20, 1998, and have otherwise complied with all of the requirements contained in said statute, and,

WHEREAS John Bebis has submitted a Contract Proposal to the Village of Ringwood to purchase said real estate for the purchase price of \$163,000.00 a copy of which Proposal is attached hereto and incorporated herein by reference.

NOW THEREFORE BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF RINGWOOD, ILLINOIS, as follows:

SECTION 1. It is in the best interest of the Village of Ringwood to accept the aforesaid Contract Proposal of John Bebis.

SECTION 2. That the Contract Proposal of John Bebis to purchase Lot 59 in Country Crossings Subdivision is hereby accepted and that the Village President is hereby authorized and directed to sign said Contract Proposal.

SECTION 3. All ordinances, or parts thereof, in conflict with the terms and provisions hereof, be and the same are hereby repealed to the extent of such conflict.

SECTION 4. This ordinance shall be published in pamphlet form by and under the authority of the Corporate Authorities of the Village.

SECTION 5. This ordinance shall be in full force and effect from and after its passage, approval and publication in pamphlet form, as provided by law.

PASSED THIS 21ST DAY OF SEPTEMBER, 1998.

AYES: BAUER, SWANSON, BRUCE, KEPES, EVERETT, PRESTON and MACK

NAYS: NONE

ABSTAIN: NONE

ABSENT: NONE

NOT VOTING: NONE

APPROVED THIS 21ST DAY OF SEPTEMBER, 1998.

Richard E. Mack
VILLAGE PRESIDENT

ATTEST:

Patricia A. Mals
VILLAGE CLERK

REAL ESTATE SALES CONTRACT

1. BUYER, JOHN BERIS, agrees to buy and SELLER, VILLAGE OF RINGWOOD, ILLINOIS, agrees to sell, and to convey or cause to be conveyed to Buyer or nominee, title to the Real Estate hereinafter described by a recordable Warranty Deed, subject only to the title exceptions set forth in paragraph 9 hereof.

2. LEGAL DESCRIPTION of the Real Estate:

Lot 59 in Country Crossings Subdivision, being a Subdivision of part of the East Half of the East Half of the Northwest Quarter lying Northerly of the center line of Barnard Mill Road in Section 9 and parts of the Northeast Quarter and Southeast Quarter of Section 9 lying Northerly of the center line of Barnard Mill Road, all in Township 45 North, Range 8, East of the Third Principal Meridian in McHenry County, Illinois.

Approximate Lot Size or Acreage: 2.70 acres

3. PERSONAL PROPERTY: All electric, plumbing and heating systems and mechanical equipment: all attached fixtures as installed, all trees, shrubbery and planted vegetation.

4. PURCHASE PRICE is \$ 163,000, CASH.
Buyer has paid \$ _____ (2% of purchase price) as earnest money to be applied on the purchase price, and agrees to pay or satisfy the balance of the purchase price, plus or minus prorations, at the time of closing.

5. CLOSING. Closing shall be 14 days after the acceptance date, unless subsequently mutually agreed otherwise, provided title is shown to be good or is accepted by Buyer. The closing shall take place in McHenry County, Illinois, unless the parties agree otherwise. The closing location in McHenry County shall be the office of the mortgage lender's designated closing agent; or if there is no lender, at the office of the title insurance company that issued the title commitment. The Buyer shall pay the cost of the closing agent or the use of the closing location.

6. POSSESSION, Seller shall deliver possession to Buyer at the time of closing.

7. EARNEST MONEY ESCROW. The earnest money shall be held by THE VILLAGE OF RINGWOOD for the mutual benefit of the parties.

8. SELLER DISCLOSURE REPORT. Buyer acknowledges receipt of a completed Residential Real Property Disclosure Report prior to signing this Contract.

9. TITLE EXCEPTIONS. Title to the Real Estate when conveyed may be subject only to the following:

- (1) Public and utility easements which do not underlie the existing improvements, and roads and highways, if any.
- (2) Covenants, conditions and restrictions of record, provided they are not violated by the existing improvements or the present use thereof and provided further that they do not contain a reverter or right of re-entry.
- (3) Zoning and building laws, building lines, use and occupancy restrictions, provided they are not violated by existing improvements or the present use thereof.
- (4) Drainage titles, ditches, feeders and laterals, if any.
- (5) General Real Estate taxes not yet due.

10. TITLE EXAMINATIONS AND INSURANCE. Seller shall deliver or cause to be delivered to Buyer or Buyer's Attorneys, not less than 5 days prior to the time of closing, a title commitment for an owner's title insurance policy with current American Land Title Association extended coverage issued by any title company licensed to do business in Illinois in the amount of the purchase price, covering title to the Real estate on or after the date hereof, showing title in the intended grantor subject only to (a) title exceptions set forth in paragraph 9 hereof, and (b) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which maybe removed by the payment of money at the time of closing and which the seller may 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 exceptions as therein stated. Seller also shall furnish Buyer an affidavit of title in customary form covering the date of closing and showing title in Seller subject only to the permitted exceptions in foregoing items (a) and (b) and unpermitted exceptions, if any, as to which the title insurer commits to extend insurance in the manner specified in paragraph 11 hereof. Buyer shall pay the premium for all title coverage required by Buyer's lender. If the title commitment is ordered by the Buyer's lender, a copy thereof shall be delivered to the Seller or Seller's Attorney not less than 7 days prior to closing.

11. TITLE DEFECTS. If the title commitment or plat of survey discloses either unpermitted exceptions or survey defects, Seller shall have 30 days from the date of delivery thereof to have the exceptions removed from the title commitment or to correct such survey defects or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions or survey defects, and, in such event, the time of