

Village of East Dundee  
PRESIDENT AND BOARD OF TRUSTEES  
Special Meeting  
Monday, April 11, 2016  
06:15 PM

Call to Order

Roll Call

Pledge of Allegiance

Public Comment: Agenda items only - Please keep comments to 5 minutes or less

Consent Agenda

Old Business

New Business

[A. Ordinance Approving an Addendum to the Real Estate Purchase and Sale Agreement by and between the Village of East Dundee, Cook and Kane Counties, Illinois and River Street, LLC](#)

Financial Reports

Reports: Village President

Reports: Village Trustees

Reports: Village Administrator

Reports: Village Attorney

Reports: Village Engineer

Reports: Chief of Police

Reports: Director of Public Works

Reports: Building Official

Reports: Finance Director

Reports: Special Events Manager

Reports: Promotion/Marketing Manager

Reports: Economic Development Consultant

Executive Session

Recess to Executive Session Executive Session, closed to the public and media under the provisions of the Illinois Open Meetings Act, 5ILCS, 120/2, (2) (21), Discussion of Minutes, (C) (6), Pending Litigation, 2 (C) (1), Personnel and 2 (C) (5) Acquisition of Property.

Public Comment - Please keep comments to 5 minutes or less

Adjournment

**AN ORDINANCE APPROVING AN ADDENDUM TO THE REAL ESTATE PURCHASE AND SALE AGREEMENT BY AND BETWEEN THE VILLAGE OF EAST DUNDEE, COOK AND KANE COUNTIES, ILLINOIS AND RIVER STREET, LLC**

**WHEREAS**, the Village of East Dundee, Cook and Kane Counties, Illinois (the “*Village*”) is a duly organized and validly existing home-rule municipality created in accordance with the Constitution of the State of Illinois of 1970 and the laws of the State; and,

**WHEREAS**, River Street, LLC (the “*Seller*”) currently owns property within the Village which is located at the address commonly known as 110 North River Street, East Dundee, Illinois, (the “*Subject Property*”); and,

**WHEREAS**, pursuant to Illinois Municipal Code, the Village is authorized to purchase real property within the Village for a public purchase; and,

**WHEREAS**, the Village President and Board of Trustees of the Village (the “*Corporate Authorities*”) found and determined that it was in the best interest of the Village to authorize the purchase of the Subject Property, and on March 28, 2016, the Village adopted Ordinance No. 16-11 which authorized the Village to execute a Real Estate Purchase and Sale Contract (the “*Sales Contract*”) relating to same; and,

**WHEREAS**, the Village now desires to amend the Sales Contract to reflect that the Village will purchase the Subject Property using cash obtained via collateral financing rather than through a \$40,000 down payment plus the issuance of a municipal note for the remainder (the “*New Payment Terms*”); and,

**WHEREAS**, the Village and the Seller desire to execute the Addendum to Real Estate Purchase and Sale Agreement (the “*Addendum*”) which is attached hereto and made a part hereof in order to reflect the New Payment Terms; and,

**WHEREAS**, the Corporate Authorities have determined that it is in the best interests of the Village to execute such Addendum.

**NOW, THEREFORE, BE IT ORDAINED** by the Village President and Board of Trustees of the Village of East Dundee, Cook and Kane Counties, Illinois, as follows:

**Section 1.** That the preambles of this Ordinance are hereby incorporated into this Section as if set out herein in full.

**Section 2:** That the purchase of the Subject Property from the Buyer is hereby approved, subject to the terms and conditions contained in the Sales Contract and the Addendum.

**Section 3:** That Robert J. Skurla, the Village Administrator, is hereby authorized to execute, for and on behalf of the Village, the ADDENDUM TO REAL ESTATE PURCHASE AND SALE AGREEMENT attached hereto and made a part hereof by reference as Exhibit A.

**Section 4:** That the Village President, Village Clerk, and Village Administrator are hereby authorized to execute any and all additional documentation as required to implement the terms of said Sales Contract and Addendum and are hereby authorized to disburse Village funds at closing for the purchase of the Subject Property pursuant to approval by the Village Attorney.

**Section 5:** That this Ordinance shall be in full force and effect from and after its passage, approval, and publication in pamphlet form as provided by law.

**ADOPTED** by the Village President and the Board of Trustees of the Village of East Dundee, Cook and Kane Counties, Illinois, this \_\_\_\_ day of \_\_\_\_\_, A.D. 2016, pursuant to a roll call vote, as follows:

**AYES:**

**NAYS:**

**ABSENT:**

**APPROVED** by me, as Village President of the Village of East Dundee, Cook and Kane Counties, Illinois, this \_\_\_\_ day of \_\_\_\_\_, A.D. 2016.

\_\_\_\_\_  
Village President

*Attest:*

\_\_\_\_\_  
Village Clerk

## **ADDENDUM TO REAL ESTATE PURCHASE AND SALE AGREEMENT**

The following provisions are hereby made part of the Real Estate Purchase and Sale Agreement dated March 28, 2016, by and between RIVER STREET, LLC (“Seller”), and THE VILLAGE OF EAST DUNDEE, a municipal corporation of Cook and Kane Counties, State of Illinois (“Purchaser”) concerning the Real Estate commonly known as 110 River Street, East Dundee, Illinois:

1. Modification of Payment Terms. The Seller and the Purchaser hereby agree that paragraph two (2) of the Real Estate Purchase and Sale Agreement dated March 28, 2016 by and between the Seller and Purchaser is hereby deleted in its entirety and replaced with the following:

*2. Payment of Purchase Price. Purchaser represents and warrants to Seller that prior to closing, Purchaser will have funds on deposit to pay the Purchase Price plus a sum equal to \$26,500.00 for reimbursement of site preparation as itemized on Exhibit B attached hereto and made a part here of, and less tax prorations.*

2. Modification of Terms Regarding Escrow Closing. The Seller and the Purchaser hereby agree that paragraph six (6) of the Real Estate Purchase and Sale Agreement dated March 28, 2016 by and between the Seller and Purchaser is hereby deleted in its entirety and replaced with the following:

*6. Escrow Closing. The Closing on this transaction shall be as agreed to by the attorneys for Seller and Purchaser; or at such earlier, or later date, as agreed upon in writing by the Purchaser and Seller, or by their attorneys, provided all conditions hereof have been fulfilled, and this Agreement has not been terminated pursuant to Seller's default, or by Purchaser pursuant to the provisions hereof.*

*Unless agreed to by the attorneys, this transaction shall be closed through an Escrow with the Title Insurer, in accordance with the general provisions of the usual form of deed and money escrow agreement then in use by the Title Insurer, with such special provisions inserted in the Escrow Agreement as may be required to conform with this Agreement. On the creation of such escrow, anything herein to the contrary notwithstanding, the payment of the Purchase Price and the delivery of Deed shall be made through the Escrow and this Agreement. The cost of the Escrow shall be divided by Purchaser and by Seller.*

3. Modification of Closing Deliveries The Seller and the Purchaser hereby agree that paragraph 10(b)(i) of the Real Estate Purchase and Sale Agreement dated March 28, 2016 by and between the Seller and Purchaser is hereby deleted in its entirety and replaced with the following:

*(i). A certified check in an amount equal to the Purchase Price plus the costs itemized on Exhibit B, plus or minus tax prorations per the Closing Statement, as approved by the Seller and Purchaser's attorneys, which Closing Statement will contain prorations for general real estate taxes not due and owing as of the date of Closing but accrued, credit for recording releases of Seller's liens, and other credits to Purchaser for the payment of Seller's Closing expenses, if any, which are to be paid at Closing; or, in the alternative, evidence of proper wire transfer of same.*

4. Except as otherwise provided in this Addendum, all of the terms and provisions of the Real Estate Purchase and Sale Agreement dated March 28, 2016 by and between the Seller and Purchaser shall remain in full force and effect.
5. This Addendum may be executed in counterparts, each of which shall be deemed to be an original, but all of which together will constitute the same instrument. This Addendum shall become effective when executed by all of the Parties. Facsimile and/or digital signatures shall be deemed the equivalent of an original signature.

Dated: \_\_\_\_\_, 2016

**SELLER:**  
**OWNER OF RECORD,**  
**or Owner of Record's duly authorized Agent.**

By: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_, 2016

**PURCHASER:**  
**Village of East Dundee, a**  
**Municipal corporation of Cook and Kane Counties,**

**State of Illinois**

By: \_\_\_\_\_

Its: Robert Skurla., Village Administrator

Date: \_\_\_\_\_, 2016