

**A RESOLUTION CONVEYING INTEREST IN PROPERTY AND
AUTHORIZING THE EXECUTION OF A REAL ESTATE CONTRACT**

WHEREAS, pursuant to the Local Government Property Act (50 ILCS 605 et seq.), the Village may convey its right, title and interest to real estate it holds to another municipal corporation; and

WHEREAS, it is the desire of the Village of Arlington Heights to dispose of the property located at 112 N Belmont Ave, Arlington Heights, Illinois; and

WHEREAS, the President and Board of Trustees of the Village of Arlington Heights have determined that it is in the best interests of the Village of Arlington Heights to convey all rights, title and interest to the property at 112 N Belmont to the Arlington Heights Memorial Library,

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF ARLINGTON HEIGHTS:

SECTION ONE: That the Village of Arlington Heights hereby agrees to convey all rights, title and interest it holds in the property legally described as:

Lots 1 and 2 in Block 6 in George W. Dunton's Addition to Arlington Heights No. 2, a subdivision of part of the East ½ of the Southwest ¼ of Section 29, Township 42 North, Range 11 East of the Third Principal Meridian, in Cook County, Illinois.

PIN 03-29-337-005, -006

commonly known as 112 N Belmont Ave, Arlington Heights, Illinois to the Arlington Heights Memorial Library.

SECTION TWO: The Village President is hereby authorized to execute the real estate contract conveying the property at 112 N Belmont.

SECTION THREE: This Resolution shall be in full force and effect from and after its passage and approval in the manner provided by law.

AYES:

NAYS:

PASSED AND APPROVED this 1st day of April, 2019.

Village President

ATTEST:

Village Clerk

REAL ESTATE CONTRACT

112 N. Belmont Avenue, Arlington Heights, Illinois 60004
(P.I.N. 03-29-337-006-0000)

Arlington Heights Memorial Library acquisition from
The Village of Arlington Heights

1. Contract - This Real Estate Contract (the Contract) contains the agreement of the Arlington Heights Memorial Library (the Library) and the Village of Arlington Heights (the Village) to convey to the Library certain real property owned by the Village commonly known as 112 N. Belmont, Arlington Heights, Illinois 60004 (P.I.N. 03-29-337-006-0000) (the Property) (legal description attached as Exhibit A).
2. Grantee – The Library agrees to acquire title to the Property from the Village.
3. Grantor – The Village agrees to convey title to the Property to the Library strictly “AS IS” and subject to all public easements, utility easements, covenants and restrictions of record and covenants and conditions stated in this Contract.
4. Intergovernmental Agreement – This Contract is made pursuant to Article 7, Section 10 of the Constitution of the State of Illinois of 1970 and the Intergovernmental Cooperation Act (5 ILCS 220/1 et seq.).
5. Contingencies/Conditions/Due Diligence Period – The Library has until May 31, 2019 to take such actions and make such determinations as it deems necessary and appropriate to confirm that it wishes to acquire the Property, which determinations may include confirmation as to whether the conveyance of title to the Library triggers any requirement to reimburse Community Development Block Grant (CDBG) funds pursuant to regulations of the U.S. Department of Housing and Urban Development (HUD) and, if so, the amount of any such reimbursement. Until May 31, 2019, the Library shall have reasonable access to the Property for inspections, assessments, appraisals, and evaluations by the Library's experts and consultants at the Library's expense. The Library shall indemnify and hold harmless the Village from all costs, claims, injuries, expenses, damages, and liabilities which the Village incurs, if any, as a result of entry upon the Property by the Library, its

employees, and/or the Library's experts and consultants. To assist the Library, the Village shall provide to the Library on or before April 15, 2019 copies of all reports, test results, inspection reports, assessments, evaluations and surveys within the Village's possession or control pertaining to the Property.

In the event that the Library, in the Library's sole discretion, determines that it does not wish to acquire the Property, the Library shall so inform the Village in writing on or before May 31, 2019 and this Contract shall terminate and be null and void.

6. If the Library wishes to sell the Property, the Property will first be offered to the Village to purchase the Property. The Village will also be given the opportunity to match any written offer received by the Library. This provision shall survive closing.

7. If the Library sells the Property to an entity other than the Village on or before December 31, 2028, the proceeds from the sale will be shared as follows:

<u>Year</u>	<u>Village's share of proceeds</u>	<u>Library's share of proceeds</u>
2019	100%	0%
2020	60%	40%
2021	55%	45%
2022	50%	50%
2023	45%	55%
2024	40%	60%
2025	35%	65%
2026	30%	70%
2027	20%	80%
2028	10%	90%

This provision shall survive closing.

8. In the event HUD requires reimbursement of the CDBG funds received and used by the Village for improvements to the Property, upon the Village's request the Library will be required to reimburse the Village those amounts.¹ This provision shall survive closing.

¹ The Library and the Village believe that the total reimbursement amount, if reimbursement is required, is \$42,800 based on the following calculation:

Village acquisition and rehab amount:	\$789,012.05	
CDBG rehab amount:	<u>\$ 94,805.00</u>	
Total:	\$883,817.05	
Total HUD investment of \$94,805 divided by the total investment of		\$883,817.05 = 10.7%
Fair market value (from appraisal):	\$400,000.00	
Percentage of investment that was from CDBG	x 10.7%	
Amount to be reimbursed to the Village's CDBG account		\$ 42,800.00

9. Closing – The closing shall take place at the Village Hall, 33 S. Arlington Heights Road, Arlington Heights, Illinois 60005 on Thursday, June 20, 2019. Closing may be postponed if the Library and the Village have not confirmed a plan for parking on or near the Property. The parties may mutually agree to an earlier closing date.

10. Possession – The Village shall deliver possession to the Library at closing.

11. Broker Commission – The Village and the Library each warrant and represent to the other that no brokers or agents assisted with this transaction and no brokers or agents are entitled to a commission in connection with this transaction.

12. Title – The Library may procure, at the Library's cost, a Title Commitment.

13. Survey – A Plat of Survey may be obtained by the Library at the Library's cost.

14. Real Estate Tax – The Library is responsible for all real estate taxes, if any. The Property has been exempt.

15. Notices - All notices shall be in writing and shall be served on the parties at the following addresses:

Notices to Village:

Village Manager
Village of Arlington Heights
33 S. Arlington Heights Road
Arlington Heights, IL 60005

Notices to the Library:

Board of Library Trustees
Arlington Heights Memorial Library
500 North Dunton Avenue
Arlington Heights, IL 60004-5966
Attention: Board President

The mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient service.

16. Village's Representations – The Village makes no representations as to the condition of the Property, i.e., the Property is conveyed to the Library strictly “AS IS”.

17. Risk of Loss – The Village shall bear all risk of loss with respect to the Property until closing.

18. Closing Mechanics –

- (A) At Closing, the Village shall deliver to the Library any and all documents reasonably required to consummate the transaction;
- (B) The Library shall pay the amount of any State or County or Municipal transfer taxes (transfer should be exempt) and all recording charges relating to the Property.

19. Miscellaneous –

- (A) This Contract embodies the entire agreement between the Village and the Library.
There are no other agreements or understandings, oral or written, between the Library and the Village;
- (B) No amendment of this Contract shall be valid unless in writing and signed by the parties;
- (C) Each party agrees to promptly and duly execute, acknowledge and deliver all instruments, documents and assurances, and take all further action, before or after the Closing Date as is reasonably necessary to convey title to the Library;
- (D) If any provision of this Contract is invalid, illegal, or unenforceable, that provision will be severable from the rest of this Contract and the validity, legality, or enforceability of the remaining provisions will not in any way be affected or impaired;
- (E) It is mutually understood and agreed that all agreements and covenants in this Contract are severable and that in the event any of them shall be held to be invalid by any court of competent jurisdiction, this Contract shall be interpreted as if such invalid provision were not contained in this Contract;
- (F) Neither party may assign, transfer or otherwise convey its rights or obligations under this Contract without the prior written consent of the other party. This Agreement shall be binding upon and inure to the benefit of any successor entity that may assume and perform the duties of either party;


(G) This Contract will be governed by the laws of the State of Illinois.

GRANTEE:

GRANTOR:

ARLINGTON HEIGHTS MEMORIAL LIBRARY

VILLAGE OF ARLINGTON HEIGHTS

By: 
Debbie Smart
President
Board of Library Trustees
Arlington Heights Memorial Library

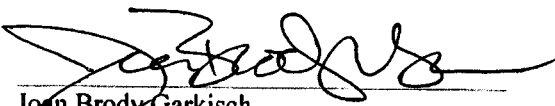
By: _____
Thomas W. Hayes
Village President
Village of Arlington Heights

Date Signed: 3/19/19

Date Signed: _____

ATTEST:

ATTEST:


Joan Brody Garkisch
Secretary
Board of Library Trustees
Arlington Heights Memorial Library

Village Clerk

Date Signed: 3/19/19

Date Signed: _____