

RESOLUTION NO. 19 -14

**RESOLUTION AUTHORIZING AGREEMENT TO PURCHASE WITH
LAB PROPERTIES, LLC – SERIES II**

WHEREAS, LAB PROPERTIES, LLC – SERIES II has offered to sell certain land to the Village of Morton; and

WHEREAS, the Board of Trustees find that it is in the best interest of the Village of Morton to proceed with the purchase of the property.

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF MORTON, Tazewell County, Illinois, as follows:

1. The Agreement to Purchase with LAB PROPERTIES, LLC – SERIES II in the form as attached to this resolution is hereby approved.
2. That the President and Village Clerk are authorized to execute the Agreement to Purchase.
3. The Superintendent of Public Works is hereby authorized to accomplish all acts required by the Village of Morton pursuant to the Agreement to Purchase.

BE IT FURTHER RESOLVED that this resolution shall be in full force and effect upon its passage and approval.

PASSED AND APPROVED at a regular meeting of the President and Board of Trustees of the Village of Morton, Tazewell County, Illinois, this _____ day of _____, 2015; and upon roll call the vote was as follows:

AYES:

NAYS:

ABSENT:

ABSTAINING:

APPROVED this _____ day of _____, 2015.

President

ATTEST:

Village Clerk

AGREEMENT TO PURCHASE

This Agreement is made by and between the Village of Morton ("Buyer") and Lab Properties, LLC – Series II ("Seller").

WITNESSETH:

The Seller agrees to sell to the Buyer and the Buyer agrees to buy from the Seller, on the following terms and conditions, the property in Exhibit A.

PIN: Part of 06-06-20-214-002 & Part of 06-06-20-214-001

1. The sale price is FORTY THOUSAND DOLLARS (\$40,000.00), payable in full at closing, which shall be on or before May 20, 2015. Payment shall be made from the Business District Funds.
2. The Seller shall pay the general real estate taxes through the possession date. Prorating the current year's taxes shall be based on the amount of the most recent ascertainable tax and the most current tax rate. Seller shall give credit to Buyer at closing the appropriate amount of taxes as determined pursuant to this paragraph.
3. Buyer shall be entitled to possession of said property upon payment of the purchase price and delivery of deed as herein provided.
4. On full payment of the purchase price and compliance with the other terms of this Agreement by the Buyer, the Seller shall convey said property to the Buyer by warranty deed free and clear of all encumbrances, except as heretofore or hereafter provided, and subject to any easements, covenants, and restrictions of record, and subject to any acts of the Buyer.
5. Unless otherwise herein provided, said property shall be conveyed subject to all restrictions, reservations, and easements of record and zoning laws, and free of all other

liens, special assessments, and encumbrances (unless otherwise specified).

6. Seller shall furnish prior to closing at Seller's expense a commitment of title insurance in the amount of the sale price, issued by a recognized title company showing good and merchantable title in Seller, subject only to the following:
 - A. The lien of general taxes not yet due;
 - B. Building, use, and occupancy restrictions, conditions, and covenants of record, if any;
 - C. Easements of record, if any;
 - D. Matters which can be corrected by disbursement from the selling price at closing.
7. Buyer shall within fifteen days after receiving such commitment of title insurance deliver to Seller or Seller's attorney any objections to the title in writing. If valid objections be so reported and the same be not corrected or provided for within fifteen days, then Buyer shall have the option to declare this contract null and void and receive back Buyer's earnest money or to perform this contract and deduct from the purchase price the amounts of any liens, encumbrances, or defects which are definitely ascertainable.
8. Prior to closing, Seller shall demolish all structures on the property at 136 Adams Street.

All driveways, trees and any other structures shall be removed and the property shall be restored to a condition satisfactory to Buyer.
9. In the event of the failure of either party to perform any of the covenants or agreements hereinabove provided, the non-breaching party may pursue any and all remedies provided by law or equity.
10. In the event either Buyer or Seller breaches any of the terms and conditions of this

agreement and it is necessary to institute Court proceedings, then the prevailing party, in addition to any damages awarded, shall be awarded reasonable attorney fees and costs.

11. The Buyer shall not transfer or assign Buyer's interests hereunder without the prior written consent of the Seller.
12. This Agreement shall be binding upon the heirs, devisees, legatees, personal representatives, successors, or assigns of the parties hereto.

Dated this ____ day of February, 2015

Dated this ____ day of January, 2015

Village of Morton,

Lab Properties, LLC – Series II

By: _____
Its President

By: _____
Samuel R. Parrott, Manager

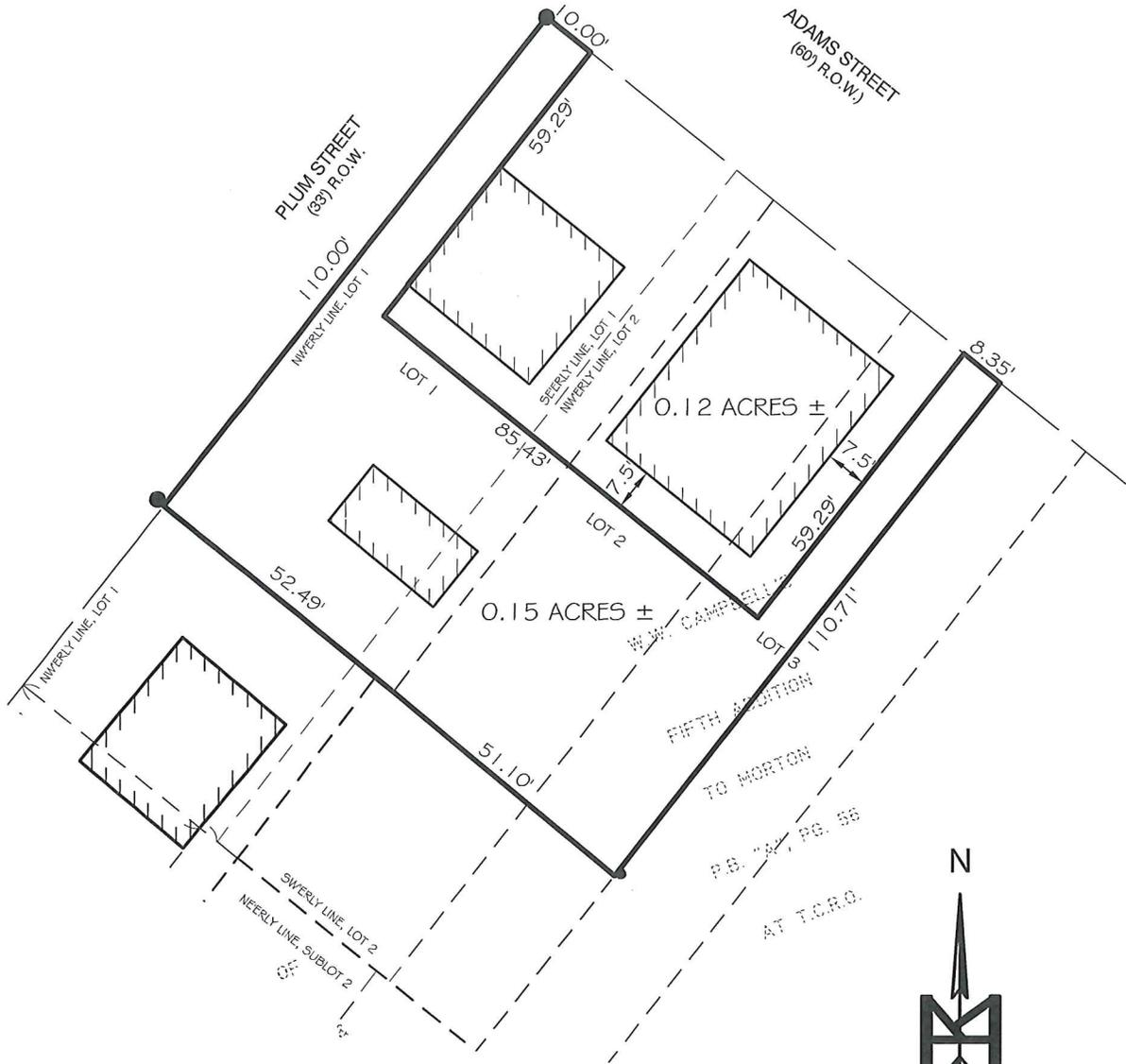
ATTEST:

Village Clerk

Thomas E: Davies
THOMAS E. DAVIES, P.C.
1600 S. 4th Avenue, Suite 137
Morton, IL 61550
(309) 266-6211 (PH)
(309) 266-6988 (FX)
tdavies@mtco.com

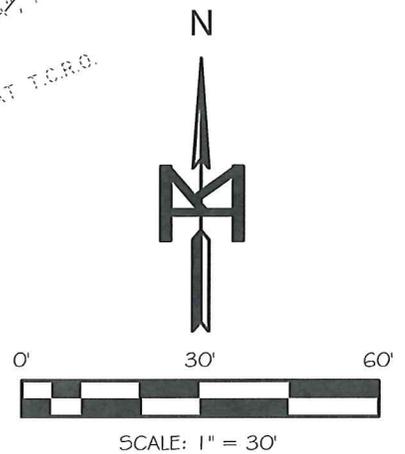
PROPERTY EXHIBIT "A"

A PART OF LOTS 1, 2, AND 3 OF W. W. CAMPBELL'S FIFTH ADDITION TO THE VILLAGE OF MORTON,
A SUBDIVISION OF PART OF THE NORTHEAST QUARTER OF SECTION 20, TOWNSHIP-25-NORTH,
RANGE-3-WEST, OF THE THIRD PRINCIPAL MERIDIAN, TAZEWELL COUNTY, ILLINOIS.



LEGEND

- SUBJECT PROPERTY OF EXHIBIT
- ORIGINAL LOT LINES
- CURRENT PROPERTY LINES
- RIGHT-OF-WAY LINE



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 Peoria, Illinois 61614 Fax: (309) 692-8501
 www.mohrandkerr.com Professional Design Firm #184.005091

VILLAGE OF MORTON

SURVEYED	CEJ	PROPERTY EXHIBIT "A"	PROJECT NO.	08-097
DRAWN	CEJ		SHEET 1 OF 1	
CHECKED	MWM		DRAWING NO.	1
SCALE	1" = 30'			
DATE	02-10-15			