

142-0-99

AN ORDINANCE

**Authorizing the City Manager to Enter into a
Real Estate Contract for the Sale of Property
At 1024-1102 Emerson Street, Evanston, Illinois**

WHEREAS, the City of Evanston owns the real property commonly known as 1024-1102 Emerson Street, Evanston, Illinois, legally described as follows:

LOTS 6, 7, 8 AND 9 (EXCEPT THE WEST 26 FT. THEREOF) IN BLOCK 1 IN CIRCUIT COURT SUBDIVISION, IN PARTITION OF LOT 22 IN COUNTY CLERK'S DIVISION OF UNSUBDIVIDED LANDS IN THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 18, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; ALSO THE NORTH HALF OF VACATED 16 FOOT ALLEY LYING SOUTH OF AND ADJOINING SAID LOTS 6, 7, 8 AND 9 (EXCEPT THE WEST 26 FT. THEREOF).

WHEREAS, the City Council of the City of Evanston has determined that the ownership of the aforesaid real estate is no longer necessary, appropriate, required or in the best interest of the City of Evanston; and

WHEREAS, the City Council of the City of Evanston has determined that the best interest of the City of Evanston would be served by the sale of said real estate to a qualified party for private use; and

WHEREAS, pursuant to Ordinance 141-0-99 the City Council by a vote of 2/3 of the elected Aldermen then holding office did direct that the process to sell said Property be by negotiation on behalf of the City; and

WHEREAS, pursuant to said Ordinance, the negotiations have occurred; and

WHEREAS, the City Manager recommends that a sale between the City of Evanston, as seller, and Scribcor Capital LLC, as buyer, be hereby accepted by the City Council of the City of Evanston for the aforesaid real property, as legally described in this Ordinance; and

WHEREAS, the City Council finds and determines that the best interest of the City of Evanston and its residents will be served by conveying the aforesaid real property to Scribcor Capital LLC, for the sum of \$404,655.00 (four hundred four thousand six hundred fifty-five dollars) and other good and valuable consideration; and

WHEREAS, the notice of intent to sell City property has been published in a newspaper of general circulation in the City of Evanston, as required by ordinance;

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF EVANSTON, COOK COUNTY, ILLINOIS:

SECTION 1: That the City Council of the City of Evanston finds as fact the recitals hereinabove set forth.

SECTION 2: That the negotiated sale to Scribcor Capital LLC, as buyer, is hereby approved by the City Council of the City of Evanston for the real property as legally described in this Ordinance and located at 1024-1102 Emerson Street, Evanston, Illinois.

SECTION 3: That the City Manager is hereby authorized and directed to sign, and the City Clerk is hereby authorized and directed to attest, the Contract in Exhibit A, attached hereto and made a part hereof, pursuant to the terms of which the subject property shall be conveyed. The City Manger is further authorized to negotiate any changes or additional terms and conditions with respect to the sale of the aforesaid real property as he may deem fit and proper.

SECTION 4: That the City Manager and the City Clerk, respectively, are hereby authorized and directed to execute, attest, and deliver such other documents, agreements and certificates as may be necessary to the sale herein authorized, including other documents referred to in said contracts.

SECTION 5: That all ordinances or parts of ordinances in conflict herewith are hereby repealed.

SECTION 6: That this ordinance shall be in full force and effect upon passage and approval.

Introduced: December 13, 1999

Adopted: January 10, 2000

Approved: January 13,
Lorraine A. Thorland
Mayor

ATTEST:

Mary D. Morris
City Clerk

Approved as to form:

[Signature]
Corporation Counsel

ORIGINAL
AGREEMENT

Developer within 10 days thereof and elects therein to repurchase the Sale Parcel, the City shall have the right to re-purchase the Sale Parcel within 60 days of the giving of notice from the Developer at the Purchase Price that Developer paid therefore to the City.

7. **CONVEYANCE OF THE OPTION PROPERTY.** The parties agree that Developer shall have the option (hereinafter referred to as the "Option") to purchase the Option Parcel for a period of twelve (12) months (hereinafter referred to as the "Option Period") which Option Period shall begin on the date of the Closing, provided that the Developer may not exercise such option unless development on the Sale Parcel has been commenced. At the Closing, the Developer agrees to pay the City the sum of TWENTY-FIVE THOUSAND AND NO/100 (\$25,000.00) DOLLARS as consideration for the granting of the Option (said sum is hereinafter referred to as the "Option Fee"). The Option Fee shall be applied toward the Option Price as hereinafter defined. Except for such application, the Option Fee shall not be refundable to Developer unless herein specifically provided.

The purchase price for the Option Parcel (hereinafter referred to as the "Option Price") shall be an amount calculated by multiplying the number of square feet in the Option Parcel by FIFTEEN AND NO/100 (\$15.00) DOLLARS. The conveyance of the Option Parcel shall be subject to the Permitted Exceptions and shall be otherwise in accordance with the terms and conditions herein applicable to the conveyance of the Sale Parcel including but not limited to the consummation of a Parking Lease applicable to the Option Parcel, provided that: (i) the Due Diligence Period with respect to the Option Parcel shall be the forty-five (45) day period commencing on the exercise of the Option; (ii) the Title Date, as hereinafter defined shall be fifteen (15) days after the exercise of the Option; (iii) the Survey Date, as hereinafter defined shall be thirty (30) days after the exercise of the Option; and (iv) the consummation of the Purchase and Sale of the Option Parcel shall be sixty (60) days after the exercise of the Option.

Should the City receive a bona fide, written offer to Purchase the Option Parcel from another entity during the Option Period at a price equal to or greater than the Option Parcel, it must notify the Developer of such offer in writing within ten (10) business days of said receipt. Developer shall have thirty (30) days from the receipt of said offer to exercise the Option. Should the Developer fail, within said thirty (30) days, to so exercise the Option, the City may thereafter terminate the Option by notice to the Developer and a return to the Developer of the Option Fee.

If the Developer so purchases the Option Parcel from the City and does not commence development thereon within one hundred twenty (120) days of the consummation of such purchase, the City shall have the right to re-purchase the Option Parcel from the Developer for the same purchase price.

8. **INSURANCE.** Prior to conducting tests upon the Sale Parcel, or the Option Parcel, as applicable, the Developer shall furnish or cause to be furnished to the City duplicate originals or appropriate certificates of comprehensive bodily injury and property damage liability insurance policies in the amount of at least One Million Dollars (\$1,000,000.00) for any person. Five Million Dollars (\$5,000,000.00) for any occurrence and Five Hundred Thousand Dollars (\$500,000.00) for

2. **AMENDMENTS.**

(a) Notwithstanding anything contained in the Redevelopment Agreement to the contrary, the parties acknowledge that: (i) upon the execution and delivery of this Amendment, the Developer shall be deemed to have exercised the Option to acquire the Option Parcel; (ii) the closing of the consummation of the purchase and sale of the Option Parcel ("Option Closing") shall be held on or about January 28, 2000 in accordance with the relevant provisions of the Redevelopment Agreement; and (iii) the Developer need not commence development on the Option Parcel until one hundred twenty (120) days after the termination of the 1881 Parking Lease, as hereinafter defined.

(b) Notwithstanding the foregoing or anything else in the Redevelopment Agreement, upon execution hereof the City and the Developer shall enter into that certain Parking Lease (hereinafter referred to as the 1881 Parking Lease") in the form attached hereto as Exhibit "A" and by this reference incorporated herein, whereby the City shall lease the Option Parcel from the Developer and the City hereby agrees to provide attended parking on the Option Parcel during the term of the 1881 Parking Lease and that such parking shall fulfill all zoning requirements of the City relating to the Sale Parcel.

(c) The City and the Developer shall enter into that certain First Amendment to Parking Lease relating to the Sale Parcel in the form attached hereto as Exhibit "B" and by this reference incorporated herein upon execution hereof.

3. **REMAINDER IN EFFECT.** The remaining terms and provisions of the Redevelopment Agreement shall remain in full force and effect.

4. **DUPLICATE ORIGINALS.** This Amendment may be executed in two or more counterparts, each of which is deemed to be an original.

5. **CAPTIONS.** The captions in this Amendment are inserted for convenience of reference only and in no way define, describe or limit the scope or intent of this Amendment of any of the provisions thereof.

6. **TIME.** Time is of the essence of this Amendment.

