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ORDINANCE APPROVING AND AUTHORIZING PAYMENT FOR COMMONWEALTH EDISON EASEMENT (BAKER'S SQUARE – 14651 S. LAGRANGE ROAD)

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WHEREAS, the LaGrange Road road widening and improvement project now being undertaken by the Illinois Department of Transportation necessitates the placement of a Commonwealth Edison switchgear cabinet at the location of Baker's Square restaurant, 14651 S. LaGrange Road; and

WHEREAS, the Village has previously agreed to be responsible for acquiring the necessary easements for utility relocations made necessary by the LaGrange Road widening and improvement project being undertaken by the Illinois Department of Transportation; and

WHEREAS, the Village has obtained an appraisal of the fair cash market value of said Commonwealth Edison permanent switchgear cabinet easement, said appraised value being in the amount of FOURTEEN THOUSAND FIVE HUNDRED DOLLARS (\$14,500.00); and

WHEREAS, agreement has been reached by all interested parties that the aforesaid FOURTEEN THOUSAND FIVE HUNDRED DOLLARS (\$14,500.00) be paid as follows: TEN THOUSAND DOLLARS (\$10,000.00) to CORNERSTONE NATIONAL BANK AND TRUST COMPANY and FOUR THOUSAND FIVE HUNDRED DOLLARS (\$4,500.00) to AMERICAN BLUE RIBBON HOLDINGS, LLC; and

WHEREAS, the owners' mortgagee (Cornerstone National Bank and Trust Company) and tenant (American Blue Ribbon Holdings, LLC, d/b/a Baker's Square) have consented to a Grant of Easement attached hereto and incorporated herein and have granted Commonwealth Edison an easement for such purpose.

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois, as follows:

SECTION 1:

The Grant of Easement attached hereto is approved, and it is directed that payment be made by the Village for said Grant of Easement as follows: The sum of TEN THOUSAND DOLLARS (\$10,000.00) to CORNERSTONE NATIONAL BANK AND TRUST COMPANY and the sum of FOUR THOUSAND FIVE HUNDRED DOLLARS (\$4,500.00) to AMERICAN BLUE RIBBON HOLDINGS, LLC.

SECTION 2:

This Ordinance shall be in full force and effect from and after its adoption as provided by law.