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AN ORDINANCE AUTHORIZING PURCHASE OF PROPERTY (GEE PROPERTY – 10350 W. 159<sup>th</sup> STREET, ORLAND PARK, ILLINOIS)

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WHEREAS, the President and Board of Trustees of the Village of Orland Park approved the purchase of a parcel of land in Cook County, Illinois, consisting of an approximately 5.6 acres plus adjacent lake area for use as a part of the Centennial Park/Lake Sedgewick recreational area for the purchase price of FOUR HUNDRED THIRTY-FIVE THOUSAND (\$435,000.00) DOLLARS, plus title, survey costs and current real estate taxes of approximately \$3,000.00, with THREE HUNDRED THIRTY-FIVE THOUSAND (\$335,000.00) DOLLARS of the purchase price paid in three (3) equal annual installments plus interest at 4% per annum, and directed the Village Attorney to prepare the appropriate purchase documents. Said property is located at 10350 W. 159<sup>th</sup> Street, Orland Park, Illinois.

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 Village President and Village Clerk are hereby authorized and directed to execute, on behalf of the Village, the REAL ESTATE SALE CONTRACT in a form substantially as that attached to this Ordinance as EXHIBIT A. The Village President and Village Clerk are hereby further authorized and directed to execute all appropriate documents (including the promissory note of the Village for the deferred portion of the purchase price) and take such other action as is required of them to consummate the purchase by the Village of the above-described real estate for the purchase price of FOUR HUNDRED THIRTY-FIVE THOUSAND (\$435,000.00) DOLLARS plus title and survey costs and current real estate taxes of approximately THREE THOUSAND DOLLARS (\$3,000.00), with THREE HUNDRED THIRTY-FIVE THOUSAND (\$335,000.00) DOLLARS of the purchase price paid in three (3) equal annual installments plus interest at 4% per annum, in accordance with the terms of the said REAL ESTATE SALE CONTRACT.

SECTION 2:

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