

ORDINANCE NO. 2016-12

ORDINANCE TERMINATING REAL ESTATE CONTRACT

Vacant property (approximately 11 acres) near the intersection of Randall Road and Recreation Drive, Kane County, Illinois (Heuser property)

BE IT ORDAINED BY THE BOARD OF LIBRARY TRUSTEES OF THE FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, KANE COUNTY, ILLINOIS AS FOLLOWS:

Section 1. By Ordinance No. 2016-04 adopted March 15, 2016 the Board:

A. Determined to acquire vacant property (approximately 11 acres) near the intersection of Randall Road and Recreation Drive, Kane County Illinois (Heuser property) (the “Property”);

B. Approved the purchase of the Property per the terms of a Real Estate Contract (the “Contract”).

Section 2. The Contract included “Contingencies/Conditions/Due Diligence Period” which afforded the Board the right to terminate the Contract in the event the Board determined not to acquire the Property.

Section 3. The Due Diligence Period expires December 31, 2016.

Section 4. The Board, by passage of this Ordinance, determines to terminate the Contract.

Section 5. The President and Secretary of the Board, on the advice of the Library District’s Attorney, are authorized to execute all documents reasonably necessary to terminate the Contract and obtain a refund of the earnest money (\$50,000) previously deposited in escrow with Chicago Title and Trust Company, Escrow Trustee.

Section 6. **Effective Date.** This Ordinance is effective immediately.

Adopted December 20, 2016, by roll call vote as follows:

VOTES (by Trustee last name)

AYES: _____

NAYS: _____

ABSENT: _____

APPROVED:

Margaret M. Skold, Ph.D., President
Board of Library Trustees
Fox River Valley Public Library District

Date signed: _____

ATTEST:

Richard V. Corbett, Secretary
Board of Library Trustees
Fox River Valley Public Library District

Date signed: _____