

**Richland County Community Unit School District No.1
Board of Education**

**Special Meeting
Wednesday, September 4, 2024
Unit Office Board Room
1100 E Laurel St
Olney, Illinois 62450
5:00 PM**

- I. Call to Order and Pledge of Allegiance
- II. Roll Call
- III. Recognition and Comments from Employees and Public
- IV. Enter Executive Session
 - A. 2(c)(1) To Consider Information Regarding Appointment, Employment, Compensation, Discipline, Performance, or Dismissal of Individual Employees
 - B. 2(c)(5) To Discuss the Purchase or Lease of Real Property
 - C. 2(c)(11) To Discuss Matters of Possible or Pending Litigation
 - D. 2(c)(21) To Discuss Matters of Closed Session Minutes
- V. Exit Executive Session
- VI. New Business
 - A. Approve Resolution to Purchase Property
 - B. Discussion of RCES Playground Equipment
- VII. Adjournment

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Racklin Realty, Inc.

905 E Main St.
Olney, IL 62450
618-395-7653

AGREEMENT FOR THE SALE AND PURCHASE OF LAND

This is a legally binding Real Estate Contract, if you do not understand it, seek legal advice.

The Board of Education of Richland County Community Unit District #1, hereinafter BUYER, of 1200 East Laurel St., Olney, IL 62450, agrees to purchase at a price of \$ 140,000 on the terms set forth, the following real estate commonly known as:
504 W Main St., Olney, IL 62450

Paul V. Bishop II, hereinafter SELLER, of 504 W Main St., Olney, IL 62450, agree to sell the above described real estate at said price and convey to BUYER on the following terms and conditions:

1. PAYMENT. BUYER has paid \$ 0 as earnest money deposited with RACKLIN REALTY, INC. Client Escrow Account COOPERATING LISTING OR SELLING BROKER, Client Escrow Account 0 for the mutual benefit of the parties to be applied on the purchase price, and agrees to pay the balance, plus or minus prorations, at closing as follows

- A. Cash or its equivalent at time of closing.
- B. BUYER will assume SELLER'S existing mortgage indebtedness with approximate present principle balance of \$ _____ the terms of which are known to the BUYER and the balance in cash or equivalent at the time of closing. The mortgage shall be current as of date of closing.
- C. BUYER and SELLER will sign an Installment Sale Contract prepared by an Attorney of SELLER'S choice and at SELLER'S expense according to the terms of the attached Installment Sale Rider.
- D. Other _____

2. THIS AGREEMENT IS CONTINGENT UPON THE ABILITY OF BUYER TO:

- A. Obtain within _____ days of the signed acceptance of this Agreement's firm commitment for a _____ mortgage loan of not less than \$ _____ with initial interest of no more than _____ % per annum. BUYER shall pay expenses of assuming debt.
- B. Consummate the sale of property located at _____ for not less than \$ _____ on or before _____. However, the SELLER shall have the right to accept a subsequent offer from another source if:
 - (1) BUYER is given _____ days notice in writing of the subsequent offer, and if
 - (2) BUYER fails to waive this contingency by written notice received by SELLER or his agent within that time period.
- C. Obtain an appraisal at the BUYER'S cost which must meet or exceed selling price.

- D. Obtain an inspection, which will be performed by an architectural firm of the BUYER(s) choice, within (10) business days of date of acceptance at BUYER'S expense and at a time agreeable to SELLER and BUYER, which meets the BUYER(s) satisfaction with all rights of rescission. If said inspection report reveals defects in the property, BUYER shall notify SELLER within three (3) business days of receipt of the report and may cancel this contract and receive a refund of earnest money, or close this agreement notwithstanding the defects, or BUYER and SELLER may renegotiate this contract, in the discretion of SELLER.
- E. Obtain a Final Resolution authorizing and directing the purchase of Real Estate by Richland County Community Unit District #1.

If any contingency cannot be met after diligent attempts by BUYER, this Agreement shall become void and earnest deposits given by BUYER shall be returned to BUYER. SELLER agrees to sign a release of earnest deposit when requested.

3. CLOSING. This transaction shall be closed at the office of: RCAC or elsewhere in Richland County, Illinois on 9/26/24 or such other date as mutually agreed by the parties in writing.

4. POSSESSION. Seller shall deliver possession to BUYER at the time of closing.

5. PRORATIONS. All prorations including rents, insurance, utilities, general real estate taxes and unpaid assessments shall be made as of date of closing. All prorations shall be based upon the latest available information.

6. TITLE EVIDENCE. Upon acceptance of the agreement, SELLER shall, at his expense and at his option within a reasonable period of time prior to closing, furnish the BUYER title evidence in the form of:

A. Commitment of Owner's Title Insurance in the amount of the purchase price, dated after this agreement containing exceptions normally accepted by lenders doing business in the county where the real estate is located. The lender's policy issued for the benefit of the mortgage company will be paid by the BUYER in the amount of the mortgage loan. If an extended title insurance policy is required by the lender the cost will be paid by the BUYER.

B. Merchantable abstract of title to the real estate certified to a date after this agreement. Merchantability of the abstract shall be determined by standards generally prevailing in the county where real estate is located and merchantability of title shall be determined in accordance with the Uniform Standards for the Examination of Abstracts of Title adopted by the Illinois State Bar Association, 1970.

7. TITLE CONDITIONS.

A. If title has defects which cannot be removed by date of closing, SELLER may postpone closing for up to 30 days for purposes of clearing such defects or securing title insurance to insure over such defects.

B. If the title has defects which constitute interests, encumbrances or liens of ascertainable amounts which may be removed by the payment of money at closing, then either party, upon giving written notice to the other of his intention, may clear the same by using funds from closing.

C. If the title has defects which cannot be cleared under paragraphs A or B, then BUYER may at his election terminate this Agreement and his earnest money deposit shall be returned to him, or BUYER may elect to take the property subject to the defects. BUYER'S election must be in writing and directed to SELLER or SELLER'S agent.

8. TERMITE INSPECTION. No later than 14 days prior to Closing, SELLER shall cause the property to be inspected by a reputable termite inspection company and shall cause such company to issue a written certificate to BUYER stating that after a reasonable inspection there is no visible evidence that the structure and other improvements on the property are infested by active termites or other wood boring insects. Such inspection shall be paid for by SELLER. If such inspection reveals either active infestation and/or damage from active or past infestation, SELLER shall have the option at his sole expense to treat said premises to eradicate the infestation and repair all damage within a reasonable time or to refuse to treat and repair. If SELLER refuses to treat and repair, BUYER may void this Agreement without penalty and all earnest money paid hereunder shall immediately be returned to BUYER.

9. CONVEYANCE. At closing SELLER shall convey the property by warranty deed (or leasehold assignment where appropriate) releasing homestead rights; and SELLER shall convey personal property by bill of sale if applicable.

10. TRANSFER TAXES, SELLER further agrees to pay at closing any real estate transfer tax and to provide a completed State of Illinois Department of Revenue Real Estate Transfer Declaration.

11. WARRANTIES.

- A. SELLER warrants that prior to the execution of this agreement neither he nor his agent has received any notice from any city, village, or other governmental authority of a violation within 10 years of this land contract date.
- B. SELLER makes no warranties as to any components of this property. Examination and consideration of any defects within this real estate property has been negotiated between BUYER(s) and SELLER(s) to determine the purchase price. Property is sold "AS IS"

12. DEFAULT. Should BUYER fail to close, SELLER may elect to retain BUYER'S earnest money; or in the event either party brings an action for specific performance of this agreement or for damage resulting from the other party's default, the prevailing party's reasonable attorney's fees and costs of suit may be assessed as damage against the defaulting party in any judgment rendered.

13. COMMISSIONS AND AGENT'S REPRESENTATIONS.

- A. SELLER agrees to pay a brokerage fee to RACKLIN REALTY, INC., as SELLER'S Agent as per listing agreement. BUYER warrants that no brokers, other than those mentioned were instrumental in submitting, showing or selling the premises to him, and that agents have made no representations or warrants of any kind with respect to real estate improvements, matters of survey, or personal property being sold.
- B. COOPERATING LISTING BROKER, _____ and COOPERATING SELLING BROKER, RACKLIN REALTY acknowledge a COOPERATING BROKER AGREEMENT provides terms and provisions for the split of the brokerage fee payable to the listing company by the SELLER.

14. NOTICES. Notices required by this Agreement shall be in writing and may be served by personal delivery, or by mailing the same certified mail, return receipt requested, telegram, commercial express mail or electronic facsimile, to the address stated above. Notice shall be deemed served on the date of mailing, or transmission.

15. DISCLOSURE. BUYER and SELLER agree to make all disclosures and perform all acts necessary to comply with applicable federal and state laws, and to satisfy the requirements of the mortgage lender and settlement agent.

16. TIME. Time is of the essence of this Agreement and the terms are binding upon the respective parties, their executors, administrators, successors and assigns.

17. GENDER. Where appropriate singular denotes plural and masculine denotes feminine and neuter gender.

18. ATTORNEY REVIEW. The respective attorneys for the parties may approve, disapprove, or make modifications to this Contract, other than purchase price within (5) business days after the Date of Acceptance. Any notice of disapproval or proposed modification(s) by any party shall be in writing. If within (10) business days after Date of Acceptance written agreement on proposed modification(s) cannot be reached by the parties, this contract shall be null and void and earnest money returned to the buyer. If written notice is not served within the time specified, this provision shall be deemed waived by the parties and this contract shall remain in full force and effect.

19. OTHER: _____

20. ATTACHMENTS. This agreement has the following riders attached

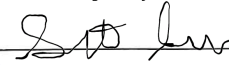
21. PERSONAL PROPERTY AND FIXTURES. The following fixtures and the following personal property owned by SELLER now on the property are included in this purchase:

22. ENTIRETY OF AGREEMENT. The entire agreement between the SELLER(s) and BUYER(s) is set forth in this legal and binding contract. Brokers and salespersons are obligated to treat all parties to a real estate transaction fairly and honestly exercising care, obedience, accounting, loyalty, and disclosure. No warranties, covenants, or oral representations exists other than those stated within this contract.

This Offer signed this 19th day of August, 2024 by Buyer.

This offer must be accepted by SELLER on or before the 21st day of August, 2024 at 5:00pm.

DocuSigned by:


F3572DAB9E244C3...

BUYER _____

BUYER _____

I hereby accept the foregoing this _____ day of _____, 2024.

SELLER _____

SELLER _____

Listing Broker



Managing Broker and Escrow Agent
Tara Racklin
905 E Main St
Olney, IL 62450


Selling Broker