

CHAPTER 20

LOT SALE REGULATIONS

ARTICLE I - GENERALLY

**20-1-1**        **DEFINITIONS.** The words and terms defined in this Code, including as used in the above preamble, are defined as follows:

(A)            **"Lots"** means all subdivided lots in Phases 1 through 5 of The New Valmeyer, as the same appears recorded in Book 187 Page 329, Book 187 Page 735, Book 187 Page 742, Book 187 Page 749, and Book 187 Page 756 of the Recorder's Office of Monroe County, Illinois, and as amended, except for such lots which have heretofore been sold with the net proceeds of such sales having been applied to the outstanding mortgage previously existing on said lots held by First Bank, an Illinois Banking Corporation, or otherwise.

(B)            **"Subdividable Land"** means land which the Village has surveyed for the purposes of platting a new area to be known as Phase 6 of the New Valmeyer, but which plat has not yet been recorded in the Recorder's Office of Monroe County, Illinois.

(C)            **"Other Real Estate Interests"** means unsubdivided land, other than that contained in definition of "Subdividable Land", owned by the Village, including title in fee to the land, and the interest of minerals in said lands, and including the interest of the Village in leases, rentals, and royalties from said lands.

(D)            **"Net Proceeds"** means the sales price due the Village at closing in furtherance of a real estate contract entered into between the Village, as grantor, and a purchaser of real estate owned by the Village, as grantee; said proceeds representing the gross sales price less the real estate commissions, owners title policy for the value of the sales price, the recording fee for the release of mortgage liens, the proration of real estate taxes, mapping and platting fee, and the legal fees incurred for the preparation of a recordable Warranty Deed.

**20-1-2**        **OFFICIALS AUTHORIZED TO ACCEPT OFFERS.** That the Administrator and Village Clerk are hereby authorized to execute an acceptance of an offer to purchase any of the lots if an offer for sale is made in a sum not less than those provided on Exhibit "A" including Phase 6 attached hereto and made a part hereof, provided said offer is made in accordance with the Belleville Area Association of Realtors, Inc. forms; said acceptance herein authorized includes acceptance of any necessary collateral documents, including Financing Addendum, Contingent on Sale of Buyer's Property, Notice to Cancel Contingency, Disclosure and Consent to Dual Agency, all as approved and pre-printed by the Belleville Area Association of Realtors, Inc.

**20-1-3**        **NOTIFICATION OF LENDER.** Upon the execution of an offer and acceptance of a real estate contract pursuant to **Section 20-1-2** herein, the Administrator shall advise the lender for the purposes of obtaining a partial release of mortgage for the lot to be conveyed.

**20-1-4**        **ACCEPTANCE OF OFFERS.** The Village President and Board of Trustees hereby specifically reserve the right to accept offers to convey and sell real estate within the Village for an offered amount less than those as provided in Exhibit "A", or the Subdividable Land, or Other Real Estate Interests, provided the Village finds it is in the best interests of the Village to do so and said offer is approved by the lender for the purpose of obtaining a partial release of mortgage for said property to be conveyed.

**20-1-5**        **ALLOWABLE EXPENSES.** Expenses to be incurred by the Village in selling or otherwise disposing of the interests of the Village in said Lots, Subdividable Land, and Other Real Estate Interests shall not exceed the cost of an owners title policy for the value of the sales price, the release of the mortgage lien of any lender, mapping and platting fee, proration of real

estate taxes, legal expenses, and a real estate commission to a licensed broker or salesman not to exceed the following amounts:

- (A) Phase 1 of the New Valmeyer - 7%.
- (B) Phases 2 through 5 of the New Valmeyer - 8%.
- (C) Phase 6 of the New Valmeyer, if subdivided by the Village and thereafter sold as individual lots - 7%.
- (D) A broker's commission on the sale of Other Real Estate Interests shall be as agreed upon between the Village and lender holding security of the interest, and broker or sales person.

**20-1-6 APPLICATION OF PROCEEDS.** The full net proceeds of sale of any Lots, Subdivided Lands, or Other Real Estate Interests of the Village shall be applied towards the indebtedness of the Village to the holder of the first mortgage lien on said property, with the proceeds to be applied first to accrued interest and the balance to principal. The lender shall execute a partial release of the mortgage for any proceeds applied upon the indebtedness of the Village in compliance with this Chapter, which release shall be delivered to the Village upon receipt of said funds. The release of said mortgage shall be in compliance and under the terms, covenants, and agreements of the Village in any mortgage indenture granted by the Village to the lender holding the first mortgage lien on said property.

**20-1-7 ADOPTION.** This Chapter is adopted pursuant to agreement and understanding with Central Bank, lender to the Village in exchange of a certain Promissory Note and Real Estate Mortgage, and related loan documents as a further inducement to Central Bank to make the loan requested by the Village, and upon acceptance of the terms of this Chapter by Central Bank, this Chapter shall constitute a contract and part of the related documents of said loan between the Village and Central Bank.

**20-1-8 LEASE OF LAKE LOTS OWNED BY THE VILLAGE.**

(A) The President and Village Clerk are hereby authorized to execute a new lease for each Lake Lot, which lease shall be for a term to expire **April 30, 2014** and which lease shall be in the form attached hereto as Exhibit A, provided that the lease amount shall be for an amount which is **ten percent (10%)** greater than the amount in effect for such lot for the term expiring **April 30, 2009**.

(B) The respective current lessee of each of the aforesaid Lake Lot leases shall be given a right of first refusal for the new lease for such lot. In the event any current lessee shall decline to enter into the new lease, the Village shall next offer the lease to any person who has previously requested that the Village place such person on a waiting list for such lot (in the order such requests were received by the Village). In the event that no person on the waiting list shall enter into the lease, the Village Clerk may offer such lease to any other person.

(C) In the event that any Lake Lot shall not be leased pursuant to the provisions of paragraph (B) within a reasonable period of time, the Village President and Board of Trustees hereby specifically reserve the right to accept offers to lease such lot for an offered amount that are less than as set forth in paragraph (A), provided that the Village shall subsequently find that it is in its best interest to do so and that said offer is subsequently approved by the Village accordingly. (Ord. No. 09-05; 04-06-09)

(Ord. No. 96-49; 08-13-96 and Ord. No. 96-52; 11-04-96)

**LOT SALE REGULATIONS EXHIBIT "A"****EXHIBIT "A"****LOT PRICES****VILLAGE OF VALMEYER RESIDENTIAL LOT LISTING**

<b>LOT #</b>	<b>DISTRICT</b>	<b>SQUARE FOOTAGE</b>	<b>SALE PRICE</b>
1	DOWNTOWN	39405	\$71,717.00
2	DOWNTOWN	19179	34,906.00
3	DOWNTOWN	39055	71,080.00
4	DOWNTOWN	4080	7,426.00
5	DOWNTOWN	4980	9,064.00
6	DOWNTOWN	5488	9,988.00
7	DOWNTOWN	16526	30,077.00
8	DOWNTOWN	19530	35,545.00
9	DOWNTOWN	22390	40,750.00
10	R-4	13939	22,000.00
11	R-4	6534	10,000.00
12	INDUSTRIAL	75515	120,000.00

PHASE VI

PRE-SALE FINANCING & CONSTRUCTION  
CONTINGENCIES OF SELLER

ADDENDUM "F"

This Addendum is part of a Contract for the sale of real estate between the undersigned with a Contract date of \_\_\_\_\_, 19\_\_\_\_, for real estate commonly known as \_\_\_\_\_.

The Contract above noted is contingent on the Seller's part to perform on completion of each of the items delineated below:

- A. The Seller's ability to obtain financing from Central Bank to complete all infrastructure improvements to Phase VI, including but not limited to financing to complete roads, utilities, storm drainage, and sewer lift stations;
- B. The final plat approval and zoning approval of Phase VI as a subdivision;
- C. The completion of all infrastructure improvements to Phase VI by August 1, 1997, including, but not limited to completion of roads, utilities, storm drainage, and lift stations;
- D. The execution of eight (8) Contracts for the sale of real estate located within the proposed Phase VI.

If Seller is unable to meet each of the contingencies (A) through (D) by August 1, 1997, and Seller serves written notice of termination upon the Buyer(s) citing such inability, Buyer(s) shall be entitled to the return of their earnest money, and the Contract for the sale of real estate which is a part hereof shall be terminated with no further legal effect.

VILLAGE OF VALMEYER, ILLINOIS

BUYER(S)

By: \_\_\_\_\_

\_\_\_\_\_

Attest:

\_\_\_\_\_  
Village Clerk

\_\_\_\_\_

\_\_\_\_\_  
Date Time

\_\_\_\_\_  
Date Time