

CITY OF O'FALLON, ILLINOIS
RESOLUTION NO. 2021 – 44

**AUTHORIZING THE MAYOR TO EXECUTE
A COMMERCIAL REAL ESTATE SALES
CONTRACT FOR THE PURCHASE OF
PARCEL ID: 04-27.0-400-027**

WHEREAS, the Corporate Authorities of the City of O'Fallon deem it advisable, necessary and in the public interest and for public use, the City of O'Fallon to acquire a parcel of real estate, commonly known as Parcel ID Number 04-27.0-400-027, Frost Real Estate Holdings, LLC Owners; and

WHEREAS, the real estate is needed for public purposes; and


WHEREAS, The owners have agreed to sell such property to the City of O'Fallon for \$220,000.00.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF O'FALLON ST. CLAIR COUNTY, ILLINOIS;

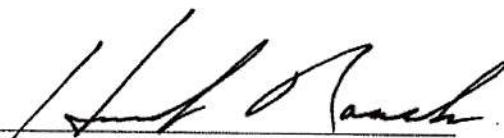
The City of O'Fallon authorized its appropriate representatives to execute a Commercial Real Estate Sales Contract with Frost Real Estate Holdings, LCC for an amount of \$220,000.00 and any necessary budget adjustments be made for the FY 22 budget.

Passed and approved this 20th day of September, 2021.

ATTEST:


Jerry Meuser, City Clerk

Approved:


Herb Roach, Mayor

PURCHASER'S STATEMENT

Closing Date: November 12, 2021

File Number: 17588STL

Seller: Frost Real Estate Holdings LLC
16804 Landbrooke Ct.
Chesterfield, MO 63005

Buyer: The City of O'Fallon, Illinois, a municipal corporation
255 S. Lincoln Ave.
O'Fallon, IL 62269

Lender: Cash

Property: State Rt 50, Lebanon, IL 62254

Purchase Price **\$220,000.00**

Plus: Charges

Settlement/Closing Fee to St. Louis Title, LLC	\$500.00
Closing Protection Letter fee to Old Republic CPLs	\$50.00
Recording Fees to St. Clair County Recorder	\$45.00

Total Charges **\$595.00**

Gross Amount Due By Purchaser **\$220,595.00**

Less: Credits

City property taxes	From 1/1/2021 thru 11/12/2021	\$805.39
Tax Prorations (\$929.30/yr.)	From 1/1/2021 thru 11/12/2021	\$804.54
Earnest Money		\$5,000.00

Total Credits **\$6,609.93**

Balance Due by Purchaser **\$213,985.07**

Becky setting up wire
Please setup wire transfer for this
Prop. purchase

34-6-4808.

*Robert -
Please do
journal entry
+ Budget
amount*

*ok to pay
some
11/9/21
Jeff Taylor*

St. Louis Title, LLC

The City of O'Fallon, Illinois, a municipal corporation

By 
Alison Larkin

By: _____
Jerry Mouser, City Clerk