



Legislation Text

File #: 15-0611, **Version:** 1

PROPOSED SALE OR PURCHASE OF REAL ESTATE

Department(s): Legal Department

Other Part(ies): Owners of Record

Request: It is respectfully requested that this proposed purchase be approved.

Description of Real Estate: 700 West Dundee Road, Unincorporated Palatine Township, Cook County, Illinois

Section: N/A

Parcel(s): PIN: 02-10-100-019-0000 & 02-10-100-049-0000

THAT PART OF THE NORTHWEST 1/4 OF SECTION 10, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF SAID NORTHWEST 1/4 WITH THE WESTERLY LINE OF THE RIGHT OF WAY OF PALATINE, LAKE ZURICH AND WAUCONDA RAILROAD, NOW ABANDONED, THENCE WEST ALONG THE NORTH LINE OF SAID NORTHWEST 1/4, 553.36 FEET, THENCE SOUTHEASTERLY ALONG A STRAIGHT LINE WHICH MAKES AN ANGLE WITH THE NORTH LINE OF SAID NORTHWEST 1/4 OF 82 DEGREES 14 MINUTES 45 SECONDS AS MEASURED FROM EAST TO SOUTHEAST A DISTANCE OF 565.52 FEET TO THE CENTER LINE OF DUNDEE ROAD, THENCE NORTHEASTERLY ALONG THE CENTER LINE OF DUNDEE ROAD, 557.58 FEET TO THE WESTERLY LINE OF SAID RAILROAD RIGHT OF WAY, THENCE NORTHERLY ALONG THE WESTERLY LINE OF SAID RAILROAD RIGHT OF WAY TO THE POINT OF BEGINNING (EXCEPT THE WESTERLY 190.00 FEET OF THE SOUTHERLY 267.16 FEET AS MEASURED ALONG THE SOUTHERLY AND WESTERLY LINES RESPECTIVELY ALSO EXCEPT THAT PART THEREOF DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE NORTH LINE OF SAID NORTHWEST 1/4 WITH THE WESTERLY LINE OF RIGHT OF WAY OF PALATINE, LAKE ZURICH AND WAUCONDA RAILROAD THENCE WEST ALONG THE NORTH LINE OF SAID SECTION 10 A DISTANCE OF 253.565 FEET, THENCE SOUTHERLY PARALLEL WITH THE WESTERLY LINE OF SAID RAILROAD RIGHT OF WAY A DISTANCE OF 466.07 FEET TO THE CENTER LINE OF DUNDEE ROAD; THENCE EASTERLY ALONG THE SAID CENTER LINE OF DUNDEE ROAD A DISTANCE OF 255.875 FEET TO THE WESTERLY LINE OF SAID RAILROAD RIGHT OF WAY; THENCE NORTHERLY ALONG THE WESTERLY LINE OF SAID RAILROAD RIGHT OF WAY TO THE POINT OF BEGINNING) IN COOK COUNTY, ILLINOIS.

Fiscal Impact: Approximately \$360,000.00 including closing costs.

Accounts: 25-6800, Land Acquisition and 06-6800, Land Acquisition

District(s): 14

Summary: The Forest Preserve District (the “District”) has identified a parcel of land for acquisition that would add to the District’s current holdings near Deer Grove East (the “Property”). The Property, commonly known as 700 West Dundee Road, Unincorporated Cook County, Illinois, consists of approximately 2.38 ± acres. The Property is immediately adjacent to Deer Grove East preserve and contains part of Salt Creek.

Through negotiations, the Owner of Record (the “Seller”), has agreed to sell the Property to the District for the sum of THREE HUNDRED FIFTY THOUSAND DOLLARS AND 00/100 (\$350,000.00) plus closing costs up to \$10,000.00 (\$360,000.00 in total). The purchase price is based upon two appraisals obtained by the District, as well as an appraisal obtained by the Seller, and is subject to the District’s satisfactory completion of its due diligence.

Permission is now sought, upon satisfactory completion of all due diligence and negotiation of any and all required documentation as determined by the District’s legal department, to remit a check in the amount of the Purchase Price plus closing costs as full compensation for the acquisition of the Property.

This land acquisition advances the goals of the Next Century Conservation Plan.