

MEMORANDUM

COMMUNITY AND ECONOMIC DEVELOPMENT DEPARTMENT

TO: Thomas Thomas, City Manager

SUBJECT: Police Station Property Purchase – Sisco Addendum

DATE: 6/12/13

This addendum to the agreement for sale of commercial real estate with Sandra Sisco does not change the purchase price but allows for \$50,000 of the purchase price to be paid in advanced as earnest money. The seller Sandra Sisco will use funds to pay relocation expenses and renovation at 737 – 37th Avenue where she will be relocating.

Recommendation:

Council Authorize the addendum of agreement for sale of commercial real estate for the commercial real estate located at 501 and 511 – 12th Street, authorize the City Manager to execute the contract documents, and refer to the City Attorney for an ordinance.

Submitted by: Jeffery A. Eder, Community and Economic Development Director

Approved: Thomas Thomas, City Manager

ADDENDUM TO AGREEMENT FOR SALE OF COMMERCIAL REAL ESTATE

Seller: Sandra G. Sisco

Buyer: City of Rock Island

Agreement dated May 17, 2013

The parties entered into an agreement for sale of commercial real estate located at 501 and 511 - 12th Street, Rock Island, Illinois, legally known as Lot 5, 6, and 7 in Allan Roaches Addition to the City of Rock Island, Rock Island County, State of Illinois, with a purchase price of \$250,000.00.

Seller is desirous of receiving in advance a partial advance of the purchase price in the amount of \$50,000.00. Said funds are to be used for relocation expenses and renovation of property located at 736 - 37th Avenue, Rock Island, Illinois.

It is hereby agreed by and between the parties that the City shall advance as additional earnest money, the sum of \$50,000.00 to be applied to the purchase price for said property.

All other terms and conditions of the Purchase Agreement shall remain in full force and effect.

Seller

Buyer, City of Rock Island, Illinois/Assignee

Sandra Sisco
Sandra Sisco

By: _____
City Manager, Thomas Thomas