



MEMORANDUM

COMMUNITY & ECONOMIC DEVELOPMENT DEPARTMENT

TO: Thomas Thomas

SUBJECT: Police Station – Sisco purchase amendment

DATE: Sept. 4, 2013

The City has a purchase agreement with Sandra Sisco (Lucky Cab) to purchase her property. The total price to be paid is \$250,000 and does not change with this amendment. What is clarified is the allocation between purchase price and moving expenses. Purchase price is \$200,000 and moving expenses is \$50,000 for a total of \$250,000.

Recommendation:

Staff recommends Council approve the purchase amendment and authorize the City Manager to execute the addendum.

Submitted by: Jeffery Eder, Community & Economic Development Director

Approved: Thomas Thomas, City Manager

AGREEMENT FOR SALE OF COMMERCIAL REAL ESTATE

THIS IS A BINDING REAL ESTATE CONTRACT

Development Association of Rock Island
Purchaser

Sandra G. Sisco
Seller

Purchaser

Seller

1. THIS "AGREEMENT" IS DATED: May 17, 2013

Purchaser agrees to purchase from the Seller and the Seller agrees to sell to Purchaser the real estate and any improvement thereon, commonly known as: 501 and 511- 12th Street, Rock Island, Illinois and legally known as: Lots 5,6 and 7, Ellen Roches Addition to the City of Rock Island, Illinois (to be supplied by Seller's Attorney) situated in the County of Rock Island and the State of Illinois (the "Property"), for the sum of ~~\$200,000.00~~ (the "Purchase Price") to be paid as follows:

\$250,000.00 *blx*

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\$1,000.00 EARNEST MONEY in the form of a check, which shall be held in trust by Mel Foster Co. Inc. of Illinois and is part of the cash at closing. In the event any contingency is not met by the date contained in such contingency, the Seller recognizes the earnest money will be returned to the Purchaser. Seller and Purchaser agree to indemnify, defend and hold harmless Mel Foster Co. Inc. of Iowa from and against any and all liabilities and claims arising out of Mel Foster Co. Inc. of Iowa's duties as escrow agent hereunder.

~~\$100,000.00~~ ADDITIONAL CASH PAYMENT, which shall be paid at time of closing.

\$249,000.00 *HN*

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OTHER TERMS: ~~The~~ above Purchase Price shall be the entire compensation for the real property, and ~~no further~~ compensation shall be paid for moving expenses, business relocation or any other expense to the Seller.

\$200,000.00 of the 343
JAE

\$50,000.00
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JAE

INITIAL: RA
S&S