

GL

ORDINANCE NO. 96-33

**ORDINANCE AUTHORIZING EXECUTION OF
DEEDS OF CONVEYANCE BETWEEN
THE VILLAGE OF VERNON HILLS, AND G.A.Z., INC.,
AND BANK OF AMERICA, ILLINOIS, ET AL.
PURSUANT TO DEVELOPMENT AGREEMENT
BETWEEN THE VILLAGE OF VERNON HILLS
AND G.A.Z., INC.**

WHEREAS, on April 9, 1996, the Village of Vernon Hills ("Village") approved and authorized execution of a Development Agreement ("Agreement") between the Village and G.A.Z., Inc. ("Zale"), which Agreement shall control development of the Cuneo Estate Property as heretofore described in said Agreement; and

WHEREAS, pursuant to that Agreement and Paragraph 9 thereon, the Village has agreed to transfer title to three parcels of property as described in Exhibits C and D to the Agreement, to G.A.Z. and Bank of America, et al., under the terms of the Agreement; and

WHEREAS, conveyance of said parcels is in consideration of the terms and covenants contained in the Agreement; and

WHEREAS, after full consideration of all planning concerns affecting this matter, the Village has determined that it is the best interest of the citizens of the public to transfer said property.

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF VERNON HILLS, AS FOLLOWS:

SECTION 1. That the "Whereas" clauses contained herein shall be incorporated into this Ordinance.

SECTION 2. That the Board of Trustees of the Village of Vernon Hills has authorized, on April 16, 1996, the President of the Village of Vernon Hills to execute the three Deeds attached hereto as Exhibits A, B, and C, for purposes of transferring the parcels set out in the Agreement to Zale and to Bank of America, pursuant to the terms contained within the Development Agreement dated April 9, 1996 between the Village and Zale. The Deeds which were so executed by the President, and which are dated April 16, 1996, are still valid subject to the terms below.

SECTION 3. **ESCROW.** The Deeds shall be held in escrow by Zale and shall not become effective, until the effective date of the Development Agreement between the Village and Zale, which date shall be on the date of signature by the Village and Zale to said Agreement, and the date in which Zale acquires the Cuneo Estate Property thereunder. If Zale does not acquire the Cuneo Estate Property by June 15, 1996, the Deeds shall be removed from the escrow, and no conveyance

between the Village, Zale and Bank of America shall be held valid. This provision supersedes the similar provision contained in Ordinance No. 96-32, providing acquisition of the Cuneo Estate property by Zale, by May 15, 1996, and the same is hereby repealed, and this provision will stand in its stead.

SECTION 4. EFFECTIVE DATE. This Ordinance shall be effective following passage by the Board of Trustees of the Village of Vernon Hills.

SECTION 5. SEVERABILITY. In the event that any section or provision or part of this Ordinance shall be found and determined to be invalid by a court of competent jurisdiction, all valid parts that are severable from the invalid parts shall remain in full force and effect. If any part of this Ordinance is found to be invalid in any one or more of its applications by a court of competent jurisdiction, all valid applications that are severable from the invalid applications shall remain in effect.

SECTION 6. REPEAL AND SAVINGS CLAUSE. All ordinances or parts of ordinances in conflict hereto are hereby repealed; provided, however, that nothing herein contained shall affect any rights or actions or causes of action which shall have accrued to the Village of Vernon Hills prior to the effective date of this Ordinance.

SECTION 7. ORDINANCE NUMBER. This Ordinance shall be known as Ordinance No. 96-33.

Adopted by Roll Call Vote as follows:

Ayes: Cashman, Emery, Henley, Hook
Koch, and Hebda

THE VILLAGE OF VERNON HILLS

Nayes: None

By: Roger L. Byrme
Village President
Roger L. Byrme

Absent: None

Not Voting: None

ATTEST:

By: Paula Emerson
~~Village Clerk~~ Deputy Village Clerk

Passed: May 21, 1996

Approved: May 21, 1996