

RESOLUTION TO EXERCISE OPTION

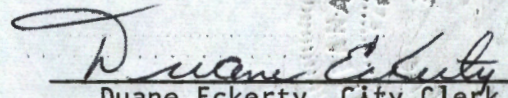
WHEREAS, the City of Urbana has heretofore entered into an option agreement to purchase certain real estate, and

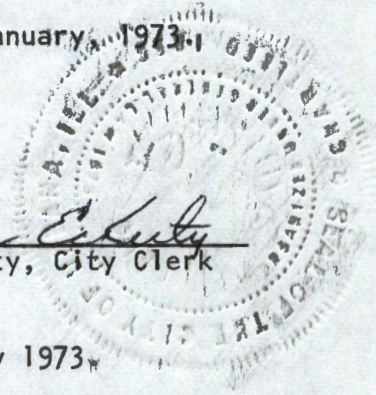
WHEREAS, it has been determined by the Urbana City Council that it is in the best interest of the City of Urbana to exercise the said option.

THEREFORE BE IT RESOLVED that the Mayor is hereby authorized and directed to take any steps necessary to exercise the above said option to agree for the City of Urbana the following described real estate:

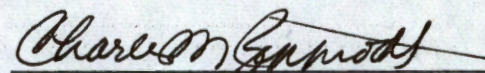
All of the East Forty-nine and One-Half (49 1/2) feet of Lot One (1), Block Twenty-five (25) of Seminary Addition to Urbana, except the South Sixty-seven (67) feet thereof, in Champaign County, Illinois.

PASSED by the City Council this 15th day of January, 1973.


Duane Eckerty, City Clerk



APPROVED by the Mayor this 15th day of January 1973.


Charles M. Zippodt, Mayor

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OPTION FOR SALE OF REAL ESTATE

THIS AGREEMENT, made and entered into this 26th day of December, A.D. 1972 by and between KENNETH O. WEEKS and DOROTHY E. WEEKS, individually and as husband and wife hereinafter called the Sellers, and THE CITY OF URBANA, ILLINOIS, a municipal corporation hereinafter called the Buyer,

WITNESSETH:

The Sellers, for One Dollar (\$1.00) the receipt of which is hereby acknowledged, herewith grant to the Buyer an option for thirty (30) days from the date of this agreement, to purchase the following described real estate on the terms and conditions herein set forth:

East 49 1/2 feet of Lot 1, Block 25 of the Seminary
Addition to Urbana, except the South 67 feet thereof,
situated in Champaign County, Illinois.

The Sellers covenant and agree to convey said premises to the Buyer by good and sufficient warranty deed, in fee simple, free and clear of all liens and encumbrances except current taxes.

In consideration of which, the Buyer covenants and agrees to pay to the Sellers at 400 South Vine, Urbana, Illinois, the total sum of Three Thousand Dollars (\$3,000.00) in cash on date of closing.

This option may be exercised by the Buyer giving Sellers written notice to exercise this option at any time before the expiration of this option addressed to Sellers at 2337 S. Manchester Anaheim Calif this contract shall be closed and the warranty deed provided for herein delivered to Buyer within sixty (60) days of notice to Sellers of the intention to exercise this option.

General taxes for the current year are to be prorated between the parties as of the date of delivery of possession on the calendar year basis using the amount of the last ascertainable taxes for such computation. Special assessments confirmed after the date hereof shall be paid by Buyer.

The Sellers also agree within a reasonable time after notice that Buyer desires to exercise its option, to furnish to the Buyer a complete, merchantable abstract of title to able title of record in the Sellers name to said premises, or, at the Sellers' option,

an Owners Title Guaranty Insurance Policy in the amount of the purchase price, free and clear of any and all encumbrances except current general taxes and except any mortgage now on said real estate, which said mortgage shall be paid by Sellers on or before the date of delivery of deed. Buyer shall have a reasonable time to have the said abstract examined and in the event of defects affecting the merchantability of said title or abstract being found, to point the same out to Sellers in writing. The Sellers shall have a reasonable time thereafter to make said title and abstract merchantable. Sellers agree to pay the cost of showing on said abstract on the date of delivery of the deed matters of record affecting the title due to Sellers interest in said premises.

It is understood that the condition of any building or improvement upon said premises is known to, and the said improvements in their present condition are accepted by the Buyer.

The Sellers hereby expressly warrant that no notice from any city, village or other governmental authority of a dwelling code violation which existed in the dwelling structure before this contract was executed has been issued and received by the Sellers or their agent.

Time of performance shall be of the essence of this agreement and all the conditions thereof and the same shall be binding upon the heirs, representatives, and assigns of the respective parties and shall apply to each and all of the parties regardless of the use of the plural terms.

IN WITNESS WHEREOF, the parties to these presents have hereunto set their hands and seals, the day and year first above written.

THE CITY OF URBANA, ILLINOIS, a
municipal corporation.

Kenneth O. Weeks (SEAL)
Kenneth O. Weeks

Dorothy E. Weeks (SEAL)
Dorothy E. Weeks

SELLERS

Charles M. [unclear] (SEAL)
Mayor

[unclear] (SEAL)
Attest

BUYERS