

ORDINANCE ENTERING INTO CONTRACT WITH
BXL COMPANY for the PURCHASE OF LOTS
3, 4, 5, 6, 7 and 8 in Central Business
Addition, Urbana, Illinois, and
AUTHORIZING EXECUTION AND DELIVERY THEREOF.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF URBANA, Champaign
County, Illinois, that a contract has been entered into under date of June 14,
1963, between the said City of Urbana, Illinois, and BXL Company, a corporation,
and that said contract is here presented in duplicate; AND

the City of Urbana, Illinois, hereby enters into said contract and
authorizes and directs the Mayor of the City of Urbana, Illinois to sign and
execute said contract, and authorizes the City Clerk of the City of Urbana,
Illinois, to attest said contract as such City Clerk and affix the municipal
seal of the City of Urbana, Illinois, thereto; AND

authorizes and directs the Mayor of the City of Urbana, Illinois,
to make delivery of one executed copy of said contract to BXL Company
forthwith.

ADOPTED by the City Council of the City of Urbana, Illinois, this
14th day of June, 1963.

Bess M. Holmes
City Clerk

APPROVED by the Mayor of the City of Urbana, Illinois, this 14th
day of June, 1963.

Stanley B. Weaver
Mayor

W/K 364-13

AGREEMENT

THIS AGREEMENT, made and entered into this 14th day of June, 1963, by and between BXL COMPANY, a Delaware corporation with its principal Illinois office in Urbana, Illinois, hereinafter referred to as Seller, and the City of Urbana, Champaign County, Illinois, a municipal corporation, hereinafter called Buyer,

WITNESSETH:

WHEREAS, seller is the legal owner of certain portions of the following described real estate, has entered into an option contract for the purchase of the E. H. Renner Funeral Home, Inc. tract, and is the equitable owner of the remainder of said tract, which tract is described as follows:

Lots 3, 4, 5, 6, 7 and 8 of Central Business Addition, Urbana, Illinois, situated in the City of Urbana, County of Champaign, State of Illinois

and is desirous of selling the same under the terms herein set forth to buyer, and buyer is desirous of purchasing the same under the terms and conditions herein set forth;

NOW, THEREFORE, in consideration of the premises and the hereinafter agreements, and One Dollar and other good and valuable consideration in hand paid by each of the undersigned to the other, the receipt of which consideration is hereby acknowledged, the parties agree as follows:

1. Seller agrees to sell to buyer and buyer agrees to buy from seller

Lots 3, 4, 5, 6, 7 and 8 of Central Business Addition, Urbana, Illinois, situated in the City of Urbana, County of Champaign, State of Illinois

for the sum of One Million Six Hundred Forty-two Thousand Two Hundred Seventy-two Dollars (\$1,642,272.00) under the terms and conditions herein set forth.

2. Seller agrees to convey to buyer said real estate by warranty deed or deeds, conveying fee simple title, free and clear of all liens and encumbrances, except as herein set forth:

- (a) The 1963 general real estate taxes for the fraction of time after July 1, 1963 to the date of the delivery of said deed or deeds.

(b) Subject to easements and negative covenants in the following, or substantially the following, form which shall be delivered by this seller to the grantees therein:

"BXL grants and conveys to Urbana Central, its grantees, successors and assigns, an irrevocable easement for a term of ninety nine (99) years commencing with the date hereof, appurtenant to, and running with the land for the benefit of, the following described property owned by Urbana Central:

Lot 1 in Central Business Addition, Urbana, Illinois, according to the Plat thereof recorded June 11, 1963 in the Recorders Office of Champaign County, Illinois, as Document Number 697127 in Book O at Page 1,

and the following described property owned by Urbana Lincoln:

Lots 2 and 10 in Central Business Addition, Urbana, Illinois, according to the Plat thereof recorded June 11, 1963 in the Recorders Office of Champaign County, Illinois, as Document Number 697127 in Book O at Page 1,

(all of the above described property being hereinafter collectively referred to as the 'Dominant Tracts') upon, under, over and across the following described property:

Lots 3, 4, 5, 6, 7 and 8 in Central Business Addition, Urbana, Illinois, according to the Plat thereof recorded June 11, 1963 in the Recorders Office of Champaign County, Illinois, as Document Number 697127 in Book O at Page 1 (hereinafter referred to as the 'Servient Tract'),

for the following purposes:

- (1) The exclusive use (subject to the uses hereinafter granted) of the Servient Tract for motor vehicle parking purposes provided, that in the event fee simple title to the Servient Tract is ever acquired by a municipal corporation and such municipal corporation shall use the Servient Tract as a ground level, open air, motor vehicle parking lot open to the general public (subject to such rates and charges as may be established from time to time by such municipal corporation for service provided in parking motor vehicles), the easement hereinbefore granted for such exclusive use for such purposes (during the period the Servient Tract is so utilized by such municipal corporation) shall be subject and subordinate to and shall be deemed to be fulfilled by such utilization by such municipal corporation as aforesaid.
- (2) The use of the Servient Tract for the construction, operation, maintenance, repair, replacement, relocation, renewal and removal of all utility services required by the owners of the Dominant Tracts in connection with the use of the Dominant Tracts, including, without limiting the generality of the foregoing, water lines and mains, sanitary and storm sewers, gas, telephone and electrical lines,

cables, conduits, transformer enclosures, vaults and the like provided that all such utility services (except transformer enclosures and fire hydrants) shall be located underground and further provided that such use of the Servient Tract shall be coordinated with the motor vehicle parking purpose set forth above so as not to materially interfere with or adversely affect such motor vehicle parking purpose.

- (3) The use of the Servient Tract so as to provide ingress and egress from the Dominant Tracts or any part thereof to the various public streets, roads, highways and alleys abutting the Servient Tract, such ingress and egress to be fully effective and efficient at all times taking into account the nature of the use of the Dominant Tracts, provided that such use of the Servient Tract shall be coordinated with the motor vehicle parking purpose set forth above so as not to materially interfere with or adversely affect such motor vehicle parking purpose.

BXL, for itself, its grantees, successors and assigns, also hereby agrees with Urbana Central, its grantees, successors and assigns, and Urbana Lincoln, its grantees, successors and assigns (such agreement being a covenant running with the land for the benefit of the Dominant Tracts) that from and after the date hereof no improvements shall be placed on the Servient Tract without the prior written consent of the owners of the Dominant Tracts, other than improvements (such as, but not limited to, drainage facilities, paving, lights, striping, fences, bumpers, gates, meters, entrances and retaining walls) in connection with the use of the Servient Tract as a ground level, open air, motor vehicle parking lot."

(c) A temporary easement for construction on Lots 1, 2 and 10.

3. The warranty deed or deeds herein provided for shall be delivered by seller to buyer on or before July 1, 1963 for all of said Lots 3, 4, 5, 6, 7 and 8 except such part of Lot 8 as is now in the name of E. H. Renner Funeral Home, Inc. and more fully described as follows:

Lots 82 and 83 of the Original Town of Urbana, situated in the City of Urbana, County of Champaign, State of Illinois;

The South 45 feet 7 1/2 inches of Lots 47 and 49 of the Original Town, now City, of Urbana, situated in the County of Champaign, State of Illinois;

A part of Lots 47 and 49 of the Original Town, now City of Urbana, Champaign County, Illinois, described as follows: Commencing at a point on the West line of said Lot 47, 45 feet and 7 1/2 inches North of the Southwest corner thereof and running thence North on the West line of said Lot, 57 feet 7 1/2 inches, more or less, to the present South line of Elm Street, thence East on the South line of Elm Street 70 feet and 6 inches, thence South 57 feet 7 1/2 inches,

more or less, to a line drawn parallel to the South line of said Lots and 45 feet 7 1/2 inches North from the South line of said lots, thence West along said line 70 feet 6 inches to the place of beginning, situated in the County of Champaign and State of Illinois;

That portion of vacated Cherry Alley lying between Lots 47 and 49 and Lots 82 and 83 of the Original Town of Urbana,

which delivery shall be made upon the payment by buyer to seller of \$1,487,272 (the same being the monetary consideration first hereinabove expressed, less the sum of \$155,000 as seller's cost of said Renner property).

It is understood that seller has entered into an option contract with E. H. Renner Funeral Home, Inc. for the purchase of the property above referred to as being in its name for the sum of \$155,000. Seller agrees to pursue its rights under said option contract to acquire said title, and upon acquiring the same will convey fee simple title to that said property subject to the same provisions to be contained in the warranty deed above referred to as to the other property, forthwith upon receiving said title and upon being paid therefor by buyer the said sum of \$155,000 which buyer agrees to forthwith pay to seller.

It is understood that buyer has rights of eminent domain against the said Renner property and if the city acquires the same by virtue of eminent threat of condemnation, it will do so subject to the easement over said Renner tract in favor of Urbana Central Development Co. and Urbana Lincoln Co. as the other portion of Lot 8 shall bear and will acquire the same and will offer for the same under the eminent threat of condemnation to the E. H. Renner Funeral Home, Inc. the sum of \$155,000 for such portion of Lot 8 as is now in its name which shall be subject to the easement as aforesaid.

4. It is agreed that the real estate taxes assessed for the year 1963, payable in 1964, against Lots 3, 4, 5, 6, 7 and 8 aforesaid shall be pro-rated between the parties hereto as of July 1, 1963; the parties having in mind the provisions of Chapter 120 of the 1961 Illinois Revised Statutes, Sections 509 and 509.1. Under said statute the taxes for the ^{year} 1963 would be reduced upon the filing of the deed to said premises to the City of Urbana, Illinois, and the seller would

then pay the amount of taxes for 1963 that would accrue to July 1, 1963, and if any taxes are required to be paid for the period after July 1, 1963, said portion of taxes would be paid by buyer, or if the same should be paid by seller, buyer would reimburse seller for said taxes.

5. In addition to the consideration hereinabove provided to be paid by buyer to seller, buyer agrees to pay to seller interest on the unpaid balance due hereunder after June 30, 1963 at the rate of five and one-half per cent per annum.

6. Seller agrees to deliver to buyer a Chicago Title and Trust Company preliminary report on title for ATA form policy and a Chicago Title and Trust Company owner's policy in the total amount of \$1,700,000 and which policy shall be issued to the City of Urbana and Urbana Central Development Co. and be paid for by seller, which policy shall have no exceptions that would affect the merchantability of the title except the right of utility companies to the use and maintenance of underground utilities now existing in the vacated portion of the alley between Lots 82 and 83 and Lots 47 and 49 of the Original Town of Urbana and herein referred to. In the event that buyer acquires the title directly from E. H. Renner Funeral Home, Inc. as above referred to, the amount of the policy may be reduced by the sum of \$155,000 and a separate policy issued therefor which shall be paid for by seller, said owner's title policy or policies to be delivered forthwith after the recording of the conveyance or conveyances to buyer.

7. Seller agrees that the deed or deeds conveying title to buyer will bear proper United States documentary revenue stamps.

8. Possession of Lots 3, 4, 5, 6, 7 and 8 shall be delivered by seller to buyer on or before July 1, 1963 upon payment of the consideration as herein provided except as to the Renner tract and subject to the rights of certain other parties as hereinafter set forth:

- (a) Possession of the Renner tract upon receipt of the same by seller in the event that seller acquires the same under its option contract and if so acquired, upon the consideration being paid therefor by buyer to seller which shall be not later than March 1, 1964.

- (b) The Illinois Crop Improvement Association property, being located in a portion of Lot 8, subject to their rights of continued occupancy which expires July 15, 1963.
- (c) Dr. Veirs' property, being located in a portion of Lot 8, subject to his right of continued occupancy which expires July 15, 1963.
- (d) Montgomery Ward & Company property, being located in a portion of Lot 5, subject to their rights of continued occupancy which expires January 1, 1964.
- (e) Coin laundry property, being located in a portion of Lot 6, subject to their right of continued occupancy which expires on September 10, 1963.

9. Seller shall convey to the City of Urbana for street and sidewalk purposes Lots 11, 12, 13, 14 and 15 of Central Business Addition, Urbana, Illinois, situated in the City of Urbana, County of Champaign, State of Illinois, forthwith for no monetary consideration, but with the provision that no assessment shall be placed against any property adjacent to that so conveyed for the street widening, surfacing, lighting and new sidewalks, or if such assessment is so made, the same shall be equal to the value of land taken and so conveyed. Possession of said tracts shall be delivered forthwith except that a portion of Lot 11 shall be retained in E. H. Renner Funeral Home, Inc. so long as they remain in possession of their "Renner Tract".

10. It is agreed that the buyer has inspected the condition of the properties herein to be conveyed to it. Said premises shall be in the same general condition at the time of delivery of possession as the same now are except that certain buildings located thereon may have been razed and certain work may have progressed incident to the development of the business district extension area.

11. It is agreed that seller will pay to buyer any amount of money realized from the sale of the bowling alley assets.

12. Buyer agrees to convey an easement for underground public utility services to the owners of the eight parcels within the nine-block area bounded by Illinois, Elm, Race and Vine Streets, except the area included in the plat of Central Business Addition, Urbana, Illinois, forthwith upon the request of such owner or owners thereof.

13. It is agreed that time is the essence of this contract and that it shall be binding upon the successors and assigns.

IN WITNESS WHEREOF, the seller has caused this instrument to be signed by its proper officers, pursuant to authority heretofore granted by its Board of Directors, and buyer has caused this instrument to be signed by its Mayor and Clerk, pursuant to an ordinance duly adopted this 14th day of June, 1963.

BXL COMPANY, a Delaware corporation

By Carl B. Bales
President

Attest:

M. Pauline Parsons
Secretary

(Seal)

CITY OF URBANA,
Champaign County, Illinois,
a municipal corporation,

By Stanley B. Seaver
Mayor

Attest:

Bess F. Holmes
Clerk

(Seal)

STATE OF ILLINOIS)
) SS:
COUNTY OF CHAMPAIGN)

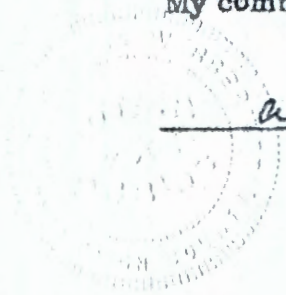
I, Charles M. Webster, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Stanley B. Weaver, personally known to me to be the Mayor of the CITY OF URBANA, a municipal corporation of the State of Illinois, and Bessie M. Holmes, personally known to me to be the City Clerk of said municipal corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they signed and delivered the said instrument as Mayor and City Clerk of said municipal corporation, and caused the corporate seal of said municipal corporation to be affixed thereto, pursuant to authority given by the City Council of said municipal corporation, as their free and voluntary act and as the free and voluntary act and deed of said municipal corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 14th day of June, 1963.

Charles M. Webster
Notary Public

My commission expires:

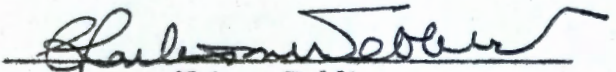
August 30 1966



STATE OF ILLINOIS)
) SS:
COUNTY OF CHAMPAIGN)

I, the undersigned, a Notary Public in and said County, in the State aforesaid, DO HEREBY CERTIFY that Pearl B. Bales, personally known to me to be the President of BXL Company, a Delaware corporation, and M. Pauline Parsons, personally known to me to be the Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they signed and delivered the said instrument as President and Secretary of said corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 14th day of June, 1963.


Notary Public

My commission expires:

August 30 1966

