

AN ORDINANCE AUTHORIZING THE PURCHASE
OF CERTAIN REAL ESTATE BY THE CITY OF
URBANA, ILLINOIS

WHEREAS, the Broadway Development Company, a corporation, has offered to sell a certain parcel of real estate to the City of Urbana, Illinois, and

WHEREAS, the said property has been appraised by a qualified appraiser who issued an opinion that the subject parcel is worth \$187,000 and

WHEREAS, the Urbana City Council has found and determined that it is in the best interests of the City of Urbana to enter into a contract to purchase the subject land for Downtown Business District Development and Redevelopment purposes, if such may legally be done, and if not, for the purpose of providing parking.

NOW, THEREFORE, BE IT ORDAINED BY THE URBANA CITY COUNCIL THAT:

The Mayor of the City of Urbana, Illinois, is hereby empowered and directed to execute on behalf of the City of Urbana, the attached contract for the purchase of the subject real estate.

This Ordinance is hereby passed by the affirmative vote, the "ayes" and "nays" being called of a majority of the City Council of the City of Urbana, Illinois, at a regular meeting of said Council held on the 18th day of October, 1976.

PASSED by the City Council on this 18th day of October, 1976.

Duane Eckerty
Duane Eckerty, City Clerk

APPROVED by the Mayor this 20 day of October, 1976.

Hiram Paley
Hiram Paley, Mayor

7677-45

THIS IS THE ATTACHMENT WHICH IS REFERRED TO IN
ORDINANCE NO. 7677-45 AND IS INCORPORATED
THEREIN BY REFERENCE.

Ruth S. Brookens, City Clerk

Date

REAL ESTATE SALE AND PURCHASE AGREEMENT

THIS AGREEMENT, made and entered into this 11th day of November, 1976, by and between BROADWAY DEVELOPMENT COMPANY ("Seller"), an Illinois corporation, and CITY OF URBANA ("Purchaser"), an Illinois municipal corporation.

W I T N E S S E T H:

That for and in consideration of the mutual covenants and agreements hereinafter contained, Seller agrees to sell and Purchaser agrees to purchase, on the terms and conditions hereinafter set forth, that certain unimproved parcel of real estate situated at the southwest corner of Broadway and Main Streets, Urbana, Illinois and legally described in Exhibit A attached hereto and by this reference made a part hereof ("Premises").

1. Purchase Price

The purchase price for the Premises shall be One Hundred Eighty-Seven Thousand and No/Hundredths Dollars (\$187,000.00) plus or minus the prorations made in accordance with Paragraph 8 of this Agreement, to be paid in cash or by certified or cashier's check payable to Seller at closing.

2. Financing

This Agreement is subject to Purchaser being able to procure within sixty (60) days from September 21, 1976 a written commitment for a loan to be secured by a mortgage on the Premises in the principal amount of the Purchase Price with interest at a rate not exceeding five and one ^{quarter}/_{half} percent (5 ^{1/4}/₂%) per annum, payable in ^{six} ~~three~~ ^{6 semi annual} ~~(3) annual~~ installments, the first ^{five}/_{two} of which shall consist of interest only and the last of which shall consist of the principal amount together with interest then due and owing, with the privilege to prepay the principal amount in part or in full at any time.

In the event Purchaser is unable to secure such commitment within said period, Purchaser shall notify Seller within five (5) days from the expiration of said period and unless Seller shall procure for or offer such commitment to Purchaser within thirty (30) days from the date notice is received, this Agreement and all liability hereunder shall be deemed null and void without further action of the parties.

3. Deed

Seller agrees to convey title to Purchaser by stamped recordable warranty deed subject only to: (a) private, public and utility easements of record and roads and highways, if any; (b) building, building line and use or occupancy conditions, restrictions and covenants of record, provided that the same are not violated by the present use thereof and provided further that the same do not contain a reverter or right of reentry; (c) general taxes for 1976 and subsequent years; (d) acts done or suffered by, and judgments against Purchaser; and (e) other exceptions disclosed by the title commitment provided the title insurer commits to insure against any loss or damage which may be occasioned by such exceptions (all of which are hereinafter referred to as "Permitted Exceptions").

4. Evidence of Title and Survey

(A) Seller, at its expense, shall deliver to Purchaser not less than twenty (20) days prior to closing a title commitment for an ALTA Form B owner's policy with extended coverage over General Exceptions 1 to 5, both inclusive, in the amount of the Purchase Price, issued by a title company licensed to do business in Illinois covering title to the Premises on or after the date hereof and showing title in Seller subject only to (a) the Permitted Exceptions and (b) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of closing and which Seller may so remove at that time by using the funds to be paid upon the delivery of the deed. The title commitment shall be conclusive evidence of good title as therein shown as to all matters insured, subject only to the exceptions as therein stated.

(B) Seller also agrees to furnish Purchaser an affidavit of title in the customary Illinois form covering the date of closing, subject only to the exceptions hereinabove referred to (together with a further title commitment dated as of the date of closing).

(C) If the title commitment discloses unpermitted exceptions which render the title unmarketable, Seller shall have twenty (20) days from the date of delivery thereof to have the exceptions removed from the commitment defects or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions and, in such event, the time of closing shall be ten (10) days after delivery of the commitment or the date specified in Paragraph 6 of this Agreement, whichever is later. If Seller fails to have the exceptions removed or in the alternative, to obtain the commitment for title insurance specified above

as to such exceptions within the specified time, Purchaser may terminate this Agreement or may elect, upon notice to Seller within ten (10) days after the expiration of said twenty-day period, to take title as it then is with the right to deduct from the Purchase Price liens or encumbrances of a definite or ascertainable amount. If Purchaser does not so elect, this Agreement shall be deemed null and void without further action of the parties.

5. Existing Lease

Seller shall deliver to Purchaser at closing a full release and cancellation of that certain lease as amended of the Premises dated 1 December 1970 made by and between Broadway Development Co., a corporation, as Lessor and the City of Urbana, Illinois, a municipal corporation, as Lessee and the rent, if any, prepaid or due thereunder shall be prorated as provided in Paragraph 8 of this Agreement.

6. Closing

Closing shall take place December 15, 1976 or on the date, if any, to which the time is extended by reason of Paragraph 4 (C) of this Agreement, whichever is later unless mutually agreed otherwise, at the offices of the City Attorney for the City of Urbana, provided title is shown good (as evidenced by the title commitment covering the date of closing) or accepted by Purchaser.

7. Possession

Seller shall deliver possession of the Premises to Purchaser at closing in substantially the same condition as on the date of this Agreement.

8. Prorations

General real estate taxes and rents, if any, shall be adjusted ratably as of the date of closing. If the amount of the taxes is not then ascertainable, the adjustment shall be on the basis of the last ascertainable taxes.

9. No Broker Involved

Seller and Purchaser each represent to the other that no broker has been employed or otherwise involved in the negotiation of this Agreement. If a Real Estate Broker becomes involved, or was involved, Seller shall pay all such broker fees.

10. Memorandum of Agreement

Seller agrees to execute, at the request of Purchaser, a Memorandum of Agreement which sets forth the essential provisions of this Agreement. At any time

prior to the closing date Purchaser shall have the right, if it so elects, to record said Memorandum in the Office of the Recorder of Deeds of Champaign County, Illinois, and Seller shall, upon demand, execute any additional documents necessary to facilitate said recording.

11. Notices

All notices and demands required under the terms of this Agreement shall be in writing, signed by Seller or by Purchaser or by a duly authorized agent of Purchaser, or by Purchaser's attorney in case notice is from Purchaser. The mailing of notice by certified mail, with postage prepaid, to Jack Waaler, City Attorney for the City of Urbana, 400 South Vine Street, Urbana, Illinois 61801 for the Purchaser (or such other place as may be designated in writing by Purchaser), or to Ruth Jones, c/o Citizens Building Association, Urbana, Illinois, for the Seller (or such other place as may be designated in writing by Seller) shall be deemed sufficient service thereof.

12. Time of Essence

It is mutually understood and agreed that time is of the essence of this Agreement.

13. Obligations Continuing

All of the covenants and obligations herein contained shall extend to and be obligatory upon any and all successors and assigns of the respective parties.

IN WITNESS WHEREOF, Purchaser and Seller have caused this instrument to be executed by their respective duly authorized corporate officials and have caused their respective seals to be affixed hereto, on the day and year first above written.

SELLER:

BROADWAY DEVELOPMENT CO., an Illinois corporation

By Paul H. Slaughter
President

(SEAL)

ATTEST:

Ruth Jones

PURCHASER:

CITY OF URBANA, an Illinois municipal corporation

By Frank Saly
Mayor

(SEAL)

ATTEST:

Dwain Eckert

Dwain Eckert
City Clerk

STATE OF ILLINOIS)
) SS.
COUNTY OF CHAMPAIGN)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, to hereby certify that Paul Luedtke and Ruth Jones, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as, respectively the President and the Secretary of BROADWAY DEVELOPMENT CO., an Illinois corporation, and to me personally known to be such officers, appeared before me this day in person and severally acknowledged that as such President and Secretary they signed and delivered the said instrument 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 11th day of November, 1976.

Martha L. Harris
NOTARY PUBLIC

My commission expires: July 25, 1980

STATE OF ILLINOIS)
) SS.
COUNTY OF CHAMPAIGN)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, do hereby certify that Hiram Paley personally known to me to be the Mayor of the City Council of the City of Urbana, an Illinois municipal corporation and Duane Eckerty 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 as such Mayor and City Clerk they signed and delivered the said instrument as Mayor and Clerk of said City Council, and caused the seal of said City of Urbana to be affixed thereto, pursuant to authority, given by the City Council of said City as their free and voluntary act, and as the free and voluntary act and deed of said City, for the uses and purposes therein set forth.

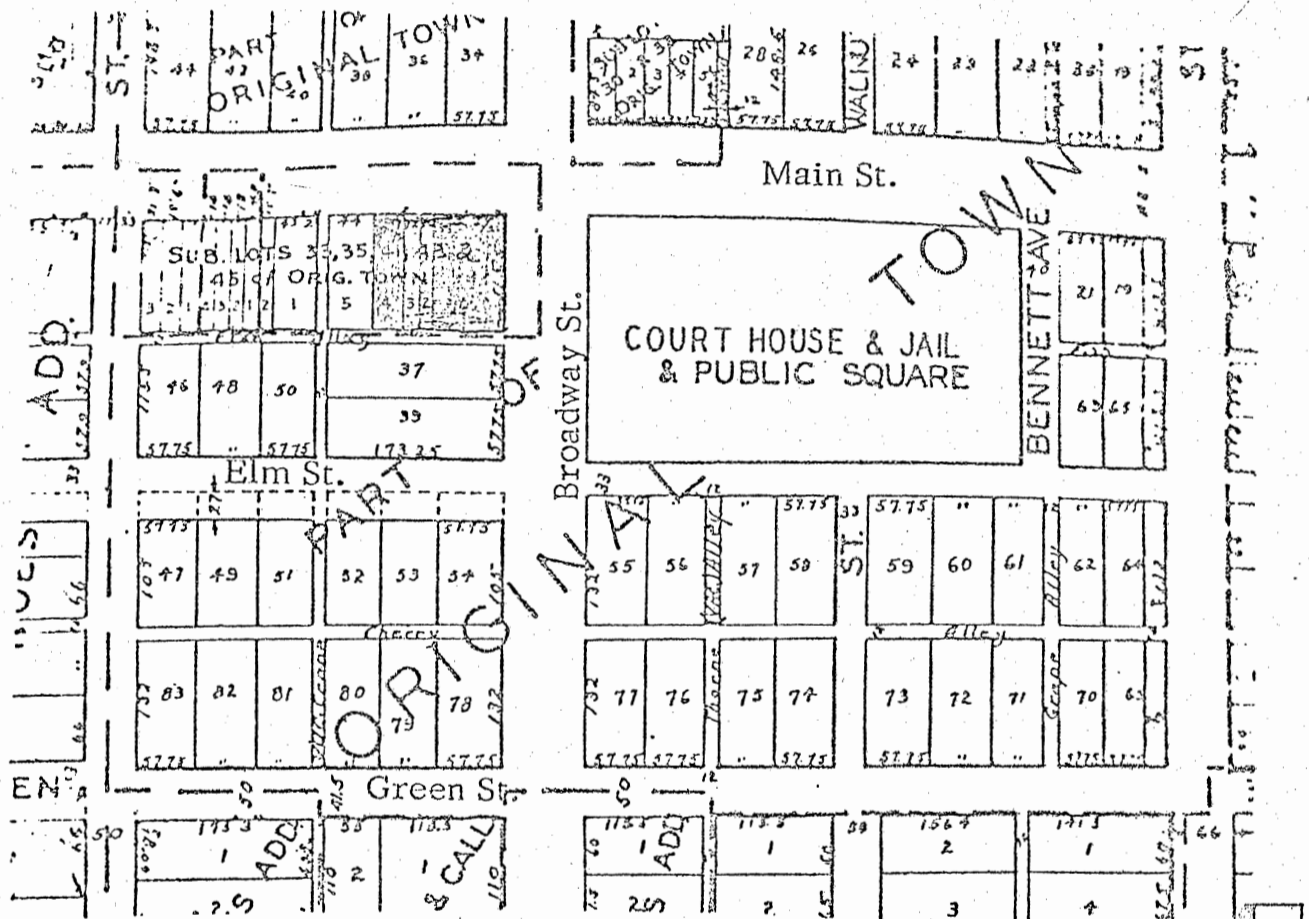
GIVEN under my hand and notarial seal this 21st day of October, 1976.

Janet L. Burgeson
NOTARY PUBLIC

My commission expires: December 5, 1979

LEGAL DESCRIPTION

Lots 1, 2, 3, and 4 of a Subdivision of Lots 33, 35, 41 and 45 of the Original Town of Urbana, now City of Urbana, containing 0.34 acres, more or less, all situated in Champaign County, Illinois.



W. B. STOUTAMOYER & ASSOCIATES

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