

ORDINANCE NO. 8889-79

AN ORDINANCE
APPROVING AND AUTHORIZING THE EXECUTION
OF A CONTRACT FOR SALE OF REAL ESTATE
(302 E. Green Street (a/k/a 208 S. Vine Street))

WHEREAS, it is desirable and in the best interests of the City of Urbana, Illinois (the "City"), to enter into a contract with H. E. RASNER whereby the City will purchase the real estate commonly known as 302 E. Green Street (a/k/a 208 S. Vine Street) in the City; and

WHEREAS, a written copy of such contract, entitled "Contract for Sale of Real Estate", (the "Contract"), has been presented to and is now before this meeting.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF URBANA, CHAMPAIGN COUNTY, ILLINOIS, as follows:

Section 1. That the terms and provisions of the Contract, in substantially the form thereof now before this meeting, be and the same are hereby approved.

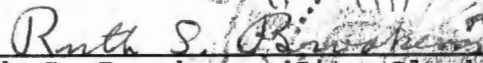
Section 2. That the Mayor of the City be and the same is hereby authorized and empowered to execute and deliver the Contract, and the City Clerk of the City be and the same is authorized and empowered to attest to such execution thereof, with such changes therein as are not inconsistent herewith and as may be approved by the officers of the City executing the same, their execution or acceptance thereof, as the case may be, to constitute conclusive evidence of such approval of any and all changes or revisions therein from the form of the Contract now before this meeting.

Section 3. From and after the effective date of this Ordinance, the proper officials, agents and employees of the City are hereby authorized, empowered and directed to do all such acts and things and to execute and deliver all such documents as may be necessary to carry out the intent and accomplish the purposes of this Ordinance and the Contract.

Section 4. This Ordinance shall become effective immediately upon its passage and approval as required by law.

This ordinance is hereby passed by the affirmative vote, the "ayes" and "nays" being called, of a majority of the members of the City Council of the City of Urbana, Illinois, at a regular meeting of said City Council.

PASSED by the City Council this 15th day of May, 1989.


Ruth S. Brookens, City Clerk

1989.

APPROVED by the Mayor this 16th day of May,

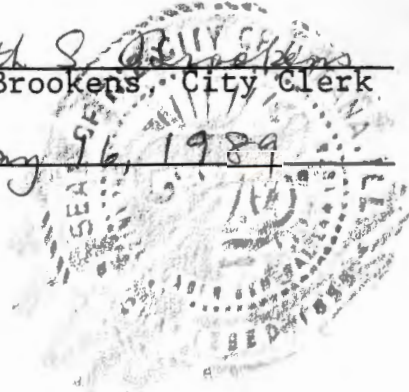


Jeffrey T. Markland, Mayor

THIS IS THE ATTACHMENT WHICH IS REFERRED TO IN
ORDINANCE NO. 8889-79 AND IS INCORPORATED
THEREIN BY REFERENCE.

Ruth S. Brookens
Ruth S. Brookens, City Clerk

May 16, 1989
Date



CONTRACT FOR SALE OF REAL ESTATE

H. E. RASNER, Seller, hereby agrees to sell, and the **CITY OF URBANA**, an Illinois municipal corporation, hereby agrees to buy, the real estate described on the attached Exhibit A, on the terms set forth hereafter:

1. The price of \$230,000.00, shall be paid in cash at closing on May 19, 1989, at the offices of Dobbins, Fraker, Tennant, Joy & Perlstein, 501 West Church Street, Champaign, Illinois, at approximately 10:30 a.m., immediately subsequent to the closing of the trade transaction whereby Seller will acquire title to the subject property. In the event Seller does not acquire title to the subject property, this contract shall terminate without recourse by either party against the other.

2. Buyer shall pay to Seller the purchase price, minus the payoff balance of the mortgage indebtedness and credit for the payoff of any special assessments now levied on the property and credit for the amount of 1988 and 1989 taxes to date of closing, prorated on the basis of the most recent ascertainable tax information. Buyer shall pay all taxes and assessments due hereafter. Seller shall pay, or cause to be paid, the cost of recording the release of the mortgage.

3. Seller shall provide a commitment for title insurance showing title in the present owner of the subject property, subject to usual and customary general exceptions, conditions and stipulations, and to the lien of taxes for 1988 and 1989, and a mortgage to Busey First National Bank. All premiums and search charges shall be paid by Seller.

4. Title shall be conveyed by a recordable warranty deed subject only to unbilled real estate taxes, zoning ordinances, easements and restrictions of record, and the existing mortgage. No revenue stamps will be due on the transfer to a municipal corporation.

5. Possession shall be transferred at closing in the condition of the property at that time, no warranties being given, and risk of loss hereafter being assumed by Buyer. Buyer will accept possession subject to the rights of the present occupants specified in the contract whereby Seller is acquiring the property, which rights are established herein by this reference for the benefit of such parties and are fully known to Buyer, and upon closing hereunder, Buyer shall be fully responsible for the property and Seller shall have no further obligation to the occupants, the Buyer, or any other party in relation thereto.

6. Buyer hereby waives all its rights as principal and holds Seller harmless from claims by its agent acting as Optionee/Purchaser under the Real Estate Option And Contract between the parties relating to the property known as the *Huey's Property* at 410 North Broadway and 105 East University, Urbana, Illinois, and Seller agrees to reimburse Buyer for all option fees paid thereunder.

Executed in triplicate, each copy deemed and original, as of the 10th day of May, 1989.

CITY OF URBANA

by _____

H. E. RASNER

Exhibit A

Vine Street Property, legally described as follows:

*Lots 13 and 16 of William T. Webber's Subdivision of
Outlots 5, 6 and 7 in the Original Town, now City, of
Urbana, situated in Champaign County, Illinois.*