

ORDINANCE NO. 8990-109

AN ORDINANCE
APPROVING AND AUTHORIZING THE
ACQUISITION OF CERTAIN REAL ESTATE

WHEREAS, the City of Urbana, Champaign County, Illinois (the "City") desires to acquire the real estate commonly known as 306 E. Illinois Street, Urbana, Illinois (the "Premises") for the purpose of constructing and installing a municipal parking area or other municipal projects; and

WHEREAS, Paul E. Schaede and Ruth Schaede, the owners of the Premises, have agreed to sell the Premises to the City under such terms and conditions as are more fully set forth in a certain Contract For Sale of Real Estate between such owners and the City (the "Contract"), a copy of which is attached hereto and hereby incorporated by reference.

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

Section 1. The Contract, in the form thereof as attached hereto, be and the same are hereby approved.

Section 2. All actions of the officials, employees and agents of the City heretofore taken in connection with the Contract be and the same are hereby ratified and approved.

Section 3. The Mayor of the City be and the same is hereby authorized and empowered to execute and deliver the Contract for and on behalf of the City.

Section 4. From and after the effective date of this Ordinance, the proper officials, employees and agents 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 according to its terms.

Section 5. This Ordinance shall become effective immediately upon its passage and approval as required by law.

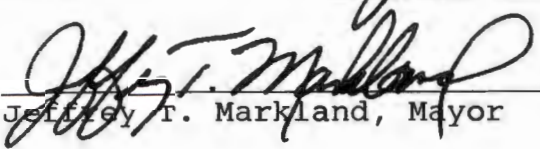
This ordinance is hereby passed by the affirmative vote, the "ayes" and "nays" being called, of a majority of the members of the City Council of the City of Urbana, Illinois, at a regular meeting of said council.

PASSED by the City Council this 16th day of April,
1990.

Ruth S. Brookens
Ruth S. Brookens, City Clerk

1990.

APPROVED by the Mayor this 16th day of April,



Jeffrey R. Markland, Mayor

THIS IS THE ATTACHMENT WHICH IS REFERRED TO IN
ORDINANCE NO. 8990-109 AND IS INCORPORATED
THEREIN BY REFERENCE.

Ruth S. Brookens
Ruth S. Brookens, City Clerk

April 9, 1990
Date



CONTRACT FOR SALE OF REAL ESTATE

THIS CONTRACT is made by and between PAUL E. SCHAEDE and RUTH SCHAEDE of Urbana, Illinois (hereinafter referred to as "Seller") and the CITY OF URBANA, CHAMPAIGN COUNTY, ILLINOIS (hereinafter referred to as "Buyer").

W I T N E S S E T H:

1. Mutual Covenants. Seller agrees to sell and Buyer agrees to purchase the following described real estate, together with all improvements, appurtenances and other real or personal property thereon (collectively, the "real estate"), upon the terms set forth in this Contract:

The West One-Half of Lot 5 in Block 2 of George G. Webber's First Addition to the City of Urbana, situated in Champaign County, Illinois,

and commonly known as 306 E. Illinois Street, Urbana, Illinois.

2. Purchase Price. Buyer agrees to pay to Seller the total sum of \$44,000.00. Such purchase price, adjusted by prorations and credits allowed the parties by this Contract, shall be paid to Seller at closing by check or other form of payment acceptable to Seller.

3. Possession and Closing. Seller shall deliver possession of the real estate to Buyer concurrently with the closing of this transaction which shall be held on or before April 30, 1990, at the offices of Buyer in the City Building, 400 S. Vine Street, Urbana, Illinois. All available keys and surveys shall be delivered to Buyer at or before such date of possession.

4. Deed of Conveyance. As soon as practicable, Seller shall execute a recordable Warranty Deed sufficient to convey the real estate to Buyer or its nominee, in fee simple absolute, subject only to exceptions permitted herein, to be held by the Seller's attorney, as escrow agent for both parties, with copies of executed deed to be delivered to attorneys for both parties, and delivered to Buyer at the closing of this transaction upon Buyer's compliance with the terms of this Contract.

5. Personal Property. The following items of personal property are included in this sale and title shall pass at closing: None.

6. Condition of Premises. Buyer acknowledges they have inspected the real estate and the improvements thereon, and they are acquainted with the condition thereof and they accept the same as of the time the Buyer executed this Contract in as-is condition.

The Seller further expressly warrants that no contracts for the furnishing of any labor or material to the real estate, and no

security agreements or leases in respect to any goods or chattels that have been or are to become attached to the real estate as fixtures, will at the time of closing be outstanding and not fully performed and satisfied, and further warrants that there are not and will not at the time of the closing be any unrecorded leases or contracts relating to the real estate.

7. Taxes and Assessments. Real estate taxes apportioned up to the date of possession shall be Seller's expense. The proration thereof shall be calculated upon the basis of the most current tax information, including confirmed multipliers. Transfer tax and all special assessments which are a lien upon the real estate as of the date of this Contract shall be Seller's expense. All such taxes and special assessments shall constitute a credit to Buyer against the purchase price, and shall release Seller from any further liability to Buyer in connection therewith.

8. Insurance, Indemnity and Hold Harmless. If requested by Buyer in writing, Seller shall obtain a Contract of Sale Endorsement to the existing hazard insurance upon the improvements insuring Buyer's interest; and Seller shall maintain such insurance until the closing of this transaction. Seller shall provide evidence of such insurance to Buyer upon request. Buyer may obtain additional coverage at Buyer's expense.

9. Evidence of Title. Within a reasonable time, Seller shall deliver to Buyer as evidence of Seller's title a Commitment for Title Insurance issued by a title insurance company regularly doing business in the county where the premises are located, committing the company to issue a policy in the usual form insuring title to the real estate in Buyer's name for the amount of the purchase price. Seller shall be responsible for payment of the owner's premium and Seller's search charges.

Permissible exceptions to title shall include only the lien of general taxes and special assessments; zoning laws and building ordinances; easements, apparent or of record, which do not underlie the improvements; covenants and restrictions of record which are not violated by the existing improvements or the present use of the real estate and which do not restrict reasonable use of the real estate; and existing mortgages to be paid by Seller or assumed by Buyer at closing.

If title evidence discloses exceptions other than those permitted, Buyer shall give written notice of such exceptions to Seller within a reasonable time. Seller shall have a reasonable time to have such title exceptions removed, or, any such exception which may be removed by the payment of money may be cured by deduction from the purchase price at the time of closing. If Seller is unable to cure such exception, then Buyer shall have the option to terminate this Contract.

10. Default. If Buyer fails to make any payment or to perform any obligation imposed upon it by this Contract, Seller may serve written notice of default upon Buyer and if such

default is not corrected within ten (10) days thereafter, this Contract shall terminate. In the event of failure of Seller to perform the obligations imposed upon them by this Contract, Buyer may terminate this Contract upon similar notice served upon Seller and similar expiration of time period. The foregoing remedies in the event of a default are not intended to be exclusive and the parties shall have the right to all other lawful remedies, including specific performance.

11. Notices. Any notice required under the Contract to be served upon Seller or Buyer shall be effective when actually received or when mailed by certified mail to such parties. Notice to or from one of multiple Buyers shall be effective as to all Buyers; notice to or from one of multiple Sellers shall be effective as to all Sellers.

12. RESPA/TRA. Seller and Buyer hereby agree to make all disclosures and to sign all documents necessary to allow full compliance with the provisions of the Real Estate Settlement Procedures Act of 1974, as amended, and the Tax Reform Act of 1986.

13. Entirety of Agreement. This Contract contains the entire agreement between the parties and NO ORAL REPRESENTATION, warranty or covenant exists other than those herein set forth. References to singular parties shall apply to plural parties as well.

14. Time of the Essence. The time for performance of the obligations of the parties is of the essence of this Contract.

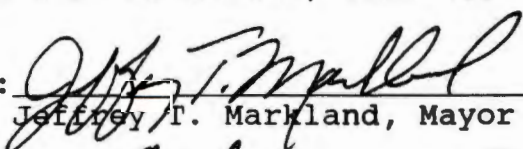
IN WITNESS WHEREOF, the parties hereto have signed this Contract as of the date of the last to sign below.

SELLER'S SIGNATURES

BUYER'S SIGNATURE

Paul E. Schaede
S.S.#: _____

THE CITY OF URBANA, ILLINOIS

By: 
Jeffrey T. Markland, Mayor

Ruth Schaede
S.S.#: _____

Date April 14 Time 9:15 p.m.

Date _____ Time _____