

ORDINANCE NO. 8990-64

AN ORDINANCE
APPROVING AND AUTHORIZING THE
ACQUISITION AND TRANSFER OF CERTAIN REAL ESTATE

WHEREAS, the City of Urbana, Champaign County, Illinois (the "City") desires to acquire the real estate commonly known as 405 S. Urbana Avenue, Urbana, Illinois (the "Urbana Avenue Premises") for the purpose of constructing and installing a municipal parking area; and

WHEREAS, Velva Fern Williams, the owner of the Urbana Avenue Premises, has agreed to sell the Urbana Avenue Premises to the City under such terms and conditions as are more fully set forth in a certain Contract For Sale of Real Estate, dated December 28, 1989, between such owner and the City (the "Urbana Avenue Premises Contract"), a copy of which is attached hereto and hereby incorporated by reference; and

WHEREAS, as one of the terms of purchase under the Urbana Avenue Premises Contract, the City has agreed to transfer to such owner fee simple title to the real estate commonly known as 1404 E. Fairlawn Avenue, Urbana, Illinois (the "Fairlawn Avenue Premises"); and

WHEREAS, Roger Currid and Clarene E. Currid, the owners of the Fairlawn Avenue Premises, have agreed to sell the Fairlawn Avenue Premises to the City under such terms and conditions as are more fully set forth in a certain Residential Saled Contract dated December 14, 1989, between such owners and the City (the "Fairlawn Avenue Premises 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 Urbana Avenue Premises Contract and the Fairlawn Avenue Premises Contract, each 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 either the Urbana Avenue Premises Contract or the Fairlawn Avenue Premises Contract be and the same are hereby ratified and approved.

Section 3. 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 both the Urbana Avenue Premises Contract and the Fairlawn Avenue Premises Contract.

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 Council of the City of Urbana, Illinois, at a regular meeting of said council.

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

Ruth S. Brookens
Ruth S. Brookens, City Clerk

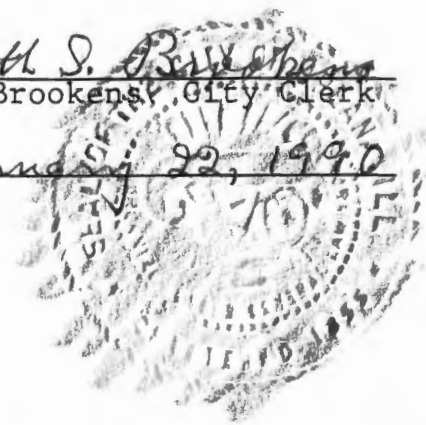
APPROVED by the Mayor this 23rd day of January,
1990.

Jeffrey T. Markland
Jeffrey T. Markland, Mayor

THIS IS THE ATTACHMENT WHICH IS REFERRED TO IN
ORDINANCE NO. 8990-64 AND IS INCORPORATED
THEREIN BY REFERENCE.

Ruth S. Brookens
Ruth S. Brookens, City Clerk

January 22, 1990
Date



CONTRACT FOR SALE OF REAL ESTATE

This Contract is made this 20th day of December, 1989, by and between VELVA FERN WILLIAMS of Urbana, Illinois (the "Seller") and the CITY OF URBANA, a municipal corporation of the State of Illinois (the "Buyer" also sometimes referred to herein as the "City").

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 South One Half of Lot 4, Block 2 of Weber's Second Addition,

situated in Champaign County, Illinois, and commonly known as 405 S. Urbana, Urbana, Illinois, with an approximate lot size of 32 x 132.

2. Terms of Purchase. Buyer agrees to pay and to transfer to Seller such amounts and title to such real estate (together with all improvements, appurtenances and other real or personal property thereon) as is more particularly described in a certain Residential Sales Contract dated December 14, 1989 (the "Fairlawn Avenue Premises") wherein Roger Currid and Clarene E. Currid are the Sellers and the City is the Buyer, a copy of which is attached hereto as Exhibit A (the "Fairlawn Avenue Premises Contract"), in the manner as follows:

(a) Buyer shall pay as and for any and all moving expenses incurred by Seller the amount of \$1,200.00 at closing.

(b) Buyer shall pay as and for any and all attorney fees incurred by Seller in connection with the transactions contemplated by this Contract the maximum amount of \$400.00.

(c) Buyer shall execute and shall deliver to Seller at closing a recordable Warranty Deed sufficient to convey the Fairlawn Avenue Premises to Seller in fee simple absolute, subject only to exceptions permitted in the Fairlawn Avenue Premises Contract, upon Seller's compliance with the terms of this Contract and subject to the following further terms and conditions:

(1) Seller shall agree to pay to Buyer at the office of the City Comptroller of the City, or such other place or places as may be designated in writing by Buyer, the total sum of \$10,000.00, which shall be due and payable without any interest on or before the date that Seller sells or transfers all or any part of the Fairlawn Avenue Premises or any interest in such Fairlawn Avenue Premises (or if a beneficial interest in

Seller is sold or transferred and Seller is not, at the time of reference, a natural person). As used in this subparagraph 2(c)(1), the term "sells or transfers" shall not include any inter vivos sale or transfer by Seller to a spouse or a descendant of Seller or to a land trust in which Seller and any spouse or descendant of Seller is the owner of the beneficial interest of such trust. The aforesaid total sum due and payable to the City shall be evidenced by a promissory note in the amount of \$10,000 which shall be secured by a mortgage on the Fairlawn Avenue Premises. Concurrently with the delivery of possession of and the deed to the Fairlawn Avenue Premises as herein provided for, Seller shall execute and deliver said note and mortgage to Buyer in the forms thereof as respectively attached hereto as Exhibits B and C.

(2) Buyer agrees to comply with the provisions of paragraphs 6, 7, 8, 10, and 11 of the Fairlawn Avenue Premises Contract in connection with the transfer of and delivery of possession to the Fairlawn Avenue Premises as herein provided for.

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 March 1, 1990, at the offices of Buyer's attorney, Seller's attorney, or at such other place as the parties may agree. All available keys, surveys, owner's manuals and equipment warranties shall be delivered to Buyer at or before closing.

4. Deed of Conveyance. As soon as practicable, Seller shall execute a recordable Warranty Deed sufficient to convey the real estate to Buyer or their 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 it has inspected the real estate and the improvements thereon, and it is acquainted with the condition thereof and it accepts the same as of the time the Buyer executed this Contract in as-is condition.

The Seller further expressly warrants that:

(a) Seller has received no notice from any city, village or other governmental authority of a current dwelling code or other ordinance violation or pending rezoning, reassessment, or special assessment proceeding affecting the real estate.

(b) 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, except as heretofore disclosed to Buyer.

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. Evidence of Title. Within a reasonable time, Seller shall deliver 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 pay the cost of the owner's premium and Seller's search charges. In the event Seller elects to provide a merchantable Abstract of Title, Seller's cost of providing title evidence, as provided herein, shall not exceed the estimated cost of providing a merchantable Abstract of Title, including entries for releases or curative documents.

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; existing mortgages to be paid by Seller or assumed by Buyer at closing; and limitations and conditions imposed by the Illinois Condominium Property Act.

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 in which case Buyer shall be entitled to refund of the earnest money.

9. Default. If Buyer fails to make any payment or to perform any obligation imposed upon them 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.

10. 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.

11. 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.

12. Contingency. This Contract is contingent upon Buyer obtaining possession of and title to the Fairlawn Avenue Premises under the terms and conditions of the Fairlawn Avenue Premises Contract as therein more specifically provided.

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.

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

15. *

Seller's Signature(s)

Buyer's Signature(s)

CITY OF URBANA

Velva Fern Williams
Velva Fern Williams

By: James R. Williams

*Seller reserves the right to remove the ceiling fan and the dining room and kitchen ceiling light fixtures, the bathroom cabinet, and the water heater, providing the same are removed no later than the date of delivery of occupancy. In the event of the removal of the fan and/or light fixtures, Seller shall see that the electrical wires are properly capped, and in the event of the removal of the water heater, shall see the gas line is properly capped.

Seller may retain occupancy of the real estate until April 1, 1990.

DEC 14 1999 THU 12:03 DBES HARLINGEN

P. 01



CHAMPAIGN COUNTY BOARD OF REALTORS®
MULTIPLE LISTING SERVICE
RESIDENTIAL SALES CONTRACT

Page 1

THIS FORM MAY BE USED FOR ALL RESIDENTIAL SALES CONTRACTS EXCEPT THOSE WHICH ARE USED FOR NEW CONSTRUCTION TRANSACTIONS OR FOR INSTALLMENT SALES, COMMERCIAL SALES, OR NEW CONSTRUCTION TRANSACTIONS

Mr. Roger Curry (Buyer) City of Urbana, Illinois, Champaign County
033-16-1837
CLARONIE E. CURRY (Seller) 399-4509
359-12-7056 Tel. 344-6925
URBANA, ILLINOIS 61801
Richard Wiggs (Agent) Tel. 352-1933
Landmark Residential (Broker) Tel. 352-1933
All Exclay (Agent) Tel. 802-2731
Alec Suter (Agent) Tel. 351-1010

- 1. Offer and Acceptance. This issue shall constitute an offer which shall expire and earnest money shall be returned unless this offer is accepted on or before December 14th 1999 at 11:59 a.m.
2. Mutual Covenants. Seller agrees to sell and buyer agrees to purchase the following described real estate, together with all improvements and appurtenances thereunto in good order and condition...

situated in Champaign County, Illinois, and commonly known as 1404 Fairlawn, Urbana, Illinois with an approximate lot size of 60x114x70x80

Buyers have paid \$500 (and within 10 days of acceptance will pay an additional sum of \$...) as earnest money to be held in the trust account of Real Estate Partners for delivery to Seller at time of closing. The balance of the purchase price, adjusted by prorations and credits allowed the parties by this Contract, shall be paid to Seller at closing in cash, by cashier's check, by check, or by other form of payment acceptable to Seller.

- 4. Possession and Closing. Seller shall deliver possession of the premises to Buyer on or before February 16, 1999 at the offices of Buyer's lender, Seller's lender, or at such other place as the parties may agree. All available surveys, owner's manuals and equipment warranties shall be delivered to Buyer at or before closing.
5. Title. Buyer agrees to pay for title insurance. Seller shall execute and deliver to Buyer or their nominee, in fee simple absolute, subject only to exceptions permitted herein, to be held by the listing broker or the Seller's escrow agent as agent for both parties with copies of every instrument to be delivered to both parties, and delivered to Buyer at the closing of this transaction upon Buyer's compliance with the terms of this Contract.
6. Personal Property. The following items of personal property are included in this sale and shall pass at closing: Stone Dish Washer, Washer, Dryer, Garage door opener, Particle air filter & humidifier, All window treatments.

7. Condition of Premises. Buyer acknowledges that he has viewed the real estate and the improvements thereon, and they are acquainted with the condition thereof and he accepts the same as of the time the Buyer executed this contract in (check one of the following)
(a) As-is condition.
(b) As-is condition except Seller warrants the plumbing, heating, electrical and air conditioning systems, septic systems, sewer and water lines, built-in appliances and appliances listed in paragraph 6, and the other improvements listed therein, to be in normal working condition on date of possession.
(c) As-is condition except Seller warrants the plumbing, heating and electrical systems, septic systems, sewer and water lines, built-in appliances and appliances listed in paragraph 6, unless otherwise provided therein, to be in normal working conditions on date of possession and further Seller warrants the other improvements to be in normal working condition for 90 days after possession.
Written notice of breach of the warranty contained in (b) or (c) must be given upon Seller on or before possession or such extended warranty date as provided above.

- The Seller expressly warrants that Seller has received no notice from any city, village or other governmental authority of a current dwelling code or other ordinance violation or pending reworking, re-assessment, or special assessment proceeding affecting the premises. Encumbrances. Sellers warrant that no contract for the furnishing of any labor or material to the land or the improvements thereon, and no security agreements or leases in respect to any soils or chattels that have been or are to become attached to the land or any improvements thereon 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 property, except as heretofore disclosed to Buyers.
8. **Taxes and Assessments.** Real estate taxes apportioned up to the date of possession shall be Seller's expense. The portion thereof shall be entered upon the basis of the assessment information, including confirmed mortgages. 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 Buyers against the purchase price, and shall release Sellers from any further liability to Buyers in connection therewith.
 9. **Insurance.** If requested by Buyers in writing, Sellers shall obtain a Contract of Sale Endorsement to the existing hazard insurance upon the improvements insuring Buyer's interest; and Sellers shall maintain such insurance until the closing of this transaction. Sellers shall provide evidence of such insurance to Buyers upon request. Buyers may obtain additional coverage at their expense.
 10. **Evidence of Title.** Within a reasonable time, Sellers shall deliver one of the following to Buyers as evidence of Sellers' title: (a) a merchantable Abstract of Title showing merchantable title of record to the premises in Seller's name and certified to date of this Contract by an Abstractor regularly doing business in the county where the premises are located; or (b) 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 premises to Buyers' names for the amount of the purchase price. Sellers shall pay the cost of abstract entries for releases and other curative documents or entries regarding title insurance. Sellers shall be responsible for payment of the Buyer's premium and Seller's search charges. In the event Sellers elect to provide a merchantable Abstract of Title, and Buyers or Buyers' lender requires title insurance, Seller's cost of providing title evidence shall not exceed the estimated cost of providing a merchantable Abstract of Title, including entries for releases or curative documents.
- 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 property and which do not restrict reasonable use of the property; existing mortgages to be paid by Sellers or assumed by Buyers at closing; and limitations and conditions imposed by the Illinois Condominium Property Act.
- In the event the property to be sold hereunder is a CONDOMINIUM, Sellers shall furnish Buyers the CONDOMINIUM DECLARATION and a statement from the Board of Managers, Treasurer or Managing Agent of the condominium association certifying payment of assessments for condominium common expense; and if applicable, proof of waiver or termination of any right of first refusal or general option contained in the declaration of condominium together with any other documents required by the declaration of condominium or by laws thereto as a precondition to the transfer of ownership. In the event a condominium association exercises a right of first refusal, this contract shall be void and the earnest money shall be returned to the Buyers.
- If title evidence discloses exceptions other than those permitted, Buyers shall give written notice of such exceptions to Sellers within a reasonable time. Sellers shall have a reasonable time to have such title exceptions removed, or, if 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 Sellers are unable to cure such exception, then Buyers shall have the option to terminate this Contract in which case Buyers shall be entitled to refund of the earnest money.
11. **Wood-Infestation Report.** At least five business days prior to closing, Sellers shall, at their expense, provide a written report from a pest control firm certifying that the premises have been inspected for termites and powder post beetle infestation. If active infestation is found, the premises shall be treated at Seller's expense. If structural or functional damage due to, or of existing infestation is found, repairs shall be made at Seller's expense; provided that if the estimated cost of such repairs exceeds \$500, then at the option of either Seller or Buyers, this Contract may be terminated by written notice to the other party and the earnest money refunded to Buyers.
 12. **Default.** If Buyers fail to make any payment or to perform any obligation imposed upon them by this Contract, Sellers may serve written notice of default upon Buyers and if such default is not corrected within 10 days thereafter, the Contract shall terminate. In the event of failure of Sellers to perform the obligations imposed upon them by this Contract, Buyers 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.
- The Escrow Agent, upon receiving an affidavit from the non defaulting party stating that this Contract has been terminated as provided herein, shall be entitled to release to such defaulter and to the party who has elected Warranty Deed and shall deliver the earnest money to the non-defaulter building or to the defaulter at the option of this Contract, whichever shall be on defaulting party. In any case, reasonable costs, attorney's fees and expenses incurred by reason of the breach of this contract.
13. **Notices.** Any notice required under the Contract to be served upon Seller or Buyers shall be effective when actually received or when mailed by recorded mail to such parties. Information copies of all such notices shall be sent by first class mail to the offices of the attorneys and REALTOR SO named herein. 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.
 14. **RESPA/TRA.** Sellers and Buyer hereby agree to make all disclosures and to execute 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.

RESIDENTIAL SALES CONTRACT

15. Financing Contingency. (Not more than one of the following contingencies shall apply, complete the sub-paragraph which is applicable, if any)

(A) Conventional Mortgage Loan. This Contract is contingent upon Buyers obtaining a mortgage commitment for _____% of the purchase price, at an initial interest rate not greater than _____%, for a term not less than _____ years and with a loan origination fee (points) to Buyers not greater than _____% of loan amount and with points to Sellers not greater than _____% of loan amount. In case of an adjustable rate mortgage the adjustment shall be no more than _____% per year and _____% for lifetime of loan.

(B) Mortgage Assumption. This Contract is contingent upon Sellers, at their expense, obtaining the lender's consent, if necessary, to Buyers' assumption and agreement to pay the existing real estate mortgage loan with an approximate balance of \$ _____, with an initial interest rate not greater than _____% and with points/transfer fee to buyer not greater than _____. Sellers agree to permit such assumption without Release _____ of Seller's obligations, interest, and other loan expenses, shall be protected as of closing. Any tax or insurance expense shall be assigned to Buyers and paid for by them at closing. In case of an adjustable rate mortgage the adjustment shall be no more than _____% per year and _____% for lifetime of loan.

(C) VA Mortgage Loan. This Contract is contingent upon Buyers securing a commitment for a VA mortgage loan of \$ _____ at an interest rate of not more than _____. It is expressly agreed that, notwithstanding any other provisions of this Contract, Buyers shall not incur any penalty by forfeiture of earnest money or otherwise be obligated to complete the purchase of the property described herein, if the contract purchase price does not exceed the reasonable value of the property established by the Veterans Administration. The Buyers shall, however, have the privilege and option of proceeding with the consummation of this Contract without regard to the amount of the reasonable value established by the Veterans Administration. Sellers agree to pay mortgage discount not to exceed _____% of the loan amount.

(D) FHA Mortgage Loan. This Contract is contingent upon Buyers securing a commitment for an FHA mortgage loan of \$ _____ at an interest rate of not more than _____. It is expressly agreed that, notwithstanding any other provisions of this Contract, the Buyers shall not be obligated to complete the purchase of the property described herein or to incur any penalty by forfeiture of earnest money deposits or otherwise unless the Sellers have delivered to the Buyers a written statement issued by the Federal Housing Commission setting forth the appraised value of the property (including closing costs) of not less than \$ _____ which statement the Sellers hereby agree to deliver to the Buyers promptly after such appraised value statement is made to the Sellers. The Buyers shall, however, have the privilege and option of proceeding with the consummation of the contract without regard to the amount of the appraised valuation made by the Federal Housing Commission. The appraised valuation is used only to determine the maximum mortgage the Department of Housing and Urban Development will insure. HUD does not warrant the value or the condition of the property. The Buyers should satisfy themselves that the price and condition of the property are acceptable. Sellers agree to pay mortgage discount not to exceed _____% of the above loan amount. Buyers agree to pay mortgage discount not to exceed _____% of the total loan amount.

16. Buyers shall use due diligence in obtaining such financing or assumption and in serving upon Sellers a copy of written commitment for same. If Buyers have been unable to obtain such a commitment even though due diligence has been exercised and serve written notice of termination upon the Sellers citing such inability, Buyers shall be entitled to return of earnest money.

At the option of the Sellers this contract may be terminated by service of written notice of termination upon the Buyers, and the escrow agent shall release the earnest money to Sellers as liquidated damages if either of the following occurs: (a) if no application is filed by the Buyers within 5 working days of date of this contract, after written notice from Sellers; Buyers do not, within 5 working days of said notice, file an application to waive this as a contingency or; (b) if Buyers have not served upon Sellers a copy of written commitment for such financing which contains no contingency except maintenance or verification of the status quo and the maintenance to be provided by Buyers or their inability to obtain the same or their waiver of this contingency, on or before _____.

If either party has served written notice of termination, this contract remains in full force. The parties may mutually agree to extend the above date in writing.

17. 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. Reference to plural parties shall apply to singular parties as well.

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

CAUTION: THIS WILL BE A LEGALLY BINDING CONTRACT WHEN FULLY SIGNED BY ALL PARTIES INVOLVED IN THIS TRANSACTION HAVE AN AGENCY RELATIONSHIP WITH THE SELLERS. IF YOU DO NOT UNDERSTAND THE TERMS OR WISH TO INCLUDE ADDITIONAL TERMS NOT AVAILABLE ON THE PRE-PRINTED AMENDMENT FORMS, SEEK LEGAL COUNSEL BEFORE SIGNING THE PRE-PRINTED AMENDMENT FORMS. FORMS ARE: 1) APPRAISAL, 2) REPAIRS, 3) INSPECTION, 4) NAME OF BUYERS RESIDENCE

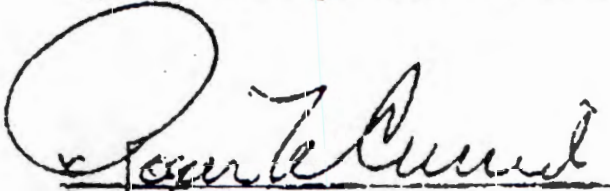
Sellers' Signatures: Roger A. Curran, Colleen E. Curran

Buyers' Signatures: Bruce K. Wilson, City of Urbana, Illinois

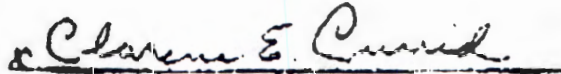
Date: Dec 14 1989 Time: 3:00 PM Title: Community & Economic Development Director Date: 12-13-89 Time: 11:30 am

AMENDMENT TO RESIDENTIAL SALES CONTRACT

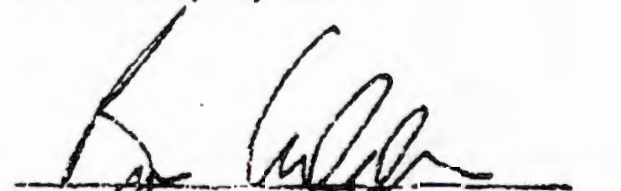
The offer to purchase herein attached is contingent upon the City Council of the City of Urbana, Illinois, to approve said purchase on or before February 1, 1990.



Seller



Seller



Bruce W. Walden, City of Urbana
It's Community & Economic
Development Director

12/13/89

Dated

PROMISSORY NOTE

\$10,000.00

Urbana, Illinois
March 1, 1990

FOR VALUE RECEIVED, the undersigned promises to pay to the order of the CITY OF URBANA, Champaign County, Illinois (the "City") the principal sum of Ten Thousand and no/100 Dollars (\$10,000.00) without any interest. Such principal shall be payable at the office of the Comptroller of the City, 400 S. Vine Street, Urbana, Illinois or such other place as the holder hereof may designate in writing, and shall be due and payable on or before the date the undersigned sells or transfers all or any part of the following described real estate or any interest therein (provided, however, that the term "sells or transfers", as used in this instrument, shall not include any inter vivos sale or transfer by Seller to a spouse or a descendant of Seller or to a land trust in which Seller and any spouse or descendant of Seller is the owner of the beneficial interest of such trust):

Lot 2 in Block 1 of C-U Amvets Homestead,
commonly known as 1404 Fairlawn Avenue, Urbana, Illinois.

The whole of the principal sum or any part thereof and any other sums of money secured by this note shall forthwith or thereafter at the option of the holder hereof become due and payable if default be made in any payment under this note or upon the happening of any default which by the terms and conditions of this note and the mortgage given to secure this note shall entitle the holder hereof or the mortgagee to declare the same or any part thereof to be due and payable, and all of the covenants, agreements, terms and conditions of said mortgage are hereby incorporated herein with the same force and effect as if herein set forth at length. Failure of the holder hereof to exercise its option to accelerate the entire indebtedness shall not constitute a waiver of the right to exercise such option at any time the undersigned is in default hereunder or under the terms of this note and the mortgage given to secure this note.

In the event that this note is not paid when due, each maker, indorser, or guarantor, and all persons who have assumed the obligations of this note, shall pay the costs, expenses, and attorneys' and other fees paid or incurred by the holder of this note, or adjudged by a court, as a consequence of such nonpayment including: (1) costs of suit and such amount as the court adjudges for the fees of an attorney in an action to enforce payment of this note in whole or in part; (2) costs of suit and such amount as the court adjudges for the fees of an attorney in any other litigation or controversy in connection with this note, or security for it, including but not limited to (a) actions for relief based on rescission or cancellation of this note that any such holder is required to defend and (b) actions for declaratory

relief that any such holder is required to prosecute or defend; and (3) reasonable costs of collection, including costs and expenses of, and attorneys' fees paid towards, the collection, enforcement, or sale of this note in whole or in part, or of any security for it, or of any covenant of this note or such security, whether suit is filed or not.

The undersigned and all others who may become liable for the payment of all or any part of this obligation hereby consent that the time of payment hereof may be extended without notice and without releasing them from liability thereon and do hereby severally waive presentment for payment, demand and notice of dishonor, and protest hereof.

Velva Fern Williams

Address:

NON-UNIFORM COVENANTS Borrower and Lender further covenant and agree as follows

19. Acceleration: Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under paragraphs 13 and 17 unless applicable law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence of a default or any other defense of Borrower to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 19, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

20. Lender in Possession. Upon acceleration under paragraph 19 or abandonment of the Property and at any time prior to the expiration of any period of redemption following judicial sale, Lender (in person, by agent or by judicially appointed receiver) shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. Any rents collected by Lender or the receiver shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorneys' fees, and then to the sums secured by this Security Instrument.

21. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument without charge to Borrower. Borrower shall pay any recordation costs.

22. Waiver of Homestead. Borrower waives all right of homestead exemption in the Property.

23. Riders to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument. (Check applicable box(es))

- Adjustable Rate Rider
- Condominium Rider
- 2-4 Family Rider
- Graduated Payment Rider
- Planned Unit Development Rider
- Other(s) [specify] AMENDMENT TO PARAGRAPH 17 RIDER

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any rider(s) executed by Borrower and recorded with it.

.....(Seal)
-Borrower

.....(Seal)
-Borrower

(Space Below This Line For Acknowledgment)

STATE OF ILLINOIS..

County ..

I,, a Notary Public in and for said county and state,

do hereby certify that

..... personally known to me to be the same person (s) whose name (s)

subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he

signed and delivered the said instrument as free and voluntary act, for the uses and purposes therein

set forth.

Given under my hand and official seal, this day of, 19

My Commission expires:

Notary Public

D
E
L
I
V
E
R
Y

NAME

STREET

INSTRUCTIONS

OR

FOR RECORDERS INDEX PURPOSES
INSERT STREET ADDRESS OF ABOVE
DESCRIBED PROPERTY HERE

The instrument was prepared by

(Name)

(Address)

If Lender required mortgage insurance as a condition of making the loan secured by this Security Instrument, Borrower shall pay the premiums required to maintain the insurance in effect until such time as the requirement for the insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law.

8. Inspection. Lender or its agent may make reasonable entries upon and inspections of the Property. Lender shall give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

9. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. In the event of a partial taking of the Property, unless Borrower and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking, divided by (b) the fair market value of the Property immediately before the taking. Any balance shall be paid to Borrower.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of such payments.

10. Borrower Not Released; Forbearance By Lender Not a Waiver. Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to any successor in interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successors in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

11. Successors and Assigns Bound; Joint and Several Liability; Co-signers. The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of paragraph 17. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (a) is co-signing this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without that Borrower's consent.

12. Loan Charges. If the loan secured by this Security Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit, and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

13. Legislation Affecting Lender's Rights. If enactment or expiration of applicable laws has the effect of rendering any provision of the Note or this Security Instrument unenforceable according to its terms, Lender, at its option, may require immediate payment in full of all sums secured by this Security Instrument and may invoke any remedies permitted by paragraph 19. If Lender exercises this option, Lender shall take the steps specified in the second paragraph of paragraph 17.

14. Notices. Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Borrower designates by notice to Lender. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any other address Lender designates by notice to Borrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph.

15. Governing Law; Severability. This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note conflicts with applicable law such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to be severable.

16. Borrower's Copy. Borrower shall be given one conformed copy of the Note and of this Security Instrument.

17. Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law in the case of this Security Instrument.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

18. Borrower's Right to Reinstate. If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of (a) 5 days (or such other period as applicable law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this Security Instrument, or (b) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note had no acceleration occurred, (b) cures any default of any other covenants or agreements, (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees, and (d) takes such action as Lender may reasonably require to assure that the lien of this Security Instrument, Lender's rights in the Property and Borrower's obligation to pay the sums secured by this Security Instrument shall continue unchanged. Upon reinstatement by Borrower, this Security Instrument and the obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under paragraphs 13 or 17.

UNIFORM COVENANTS Borrower and Lender covenant and agree as follows:

1. Payment of Principal and Interest; Prepayment and Late Charges. Borrower shall promptly pay when due the principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note.

2. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to one-twelfth of: (a) yearly taxes and assessments which may attain priority over this Security Instrument; (b) yearly leasehold payments or ground rents on the Property, if any; (c) yearly hazard insurance premiums; and (d) yearly mortgage insurance premiums, if any. These items are called "escrow items." Lender may estimate the Funds due on the basis of current data and reasonable estimates of future escrow items.

The Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a federal or state agency (including Lender if Lender is such an institution). Lender shall apply the Funds to pay the escrow items. Lender may not charge for holding and applying the Funds, analyzing the account or verifying the escrow items, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. Borrower and Lender may agree in writing that interest shall be paid on the Funds. Unless an agreement is made or applicable law requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Security Instrument.

If the amount of the Funds held by Lender, together with the future monthly payments of Funds payable prior to the due dates of the escrow items, shall exceed the amount required to pay the escrow items when due, the excess shall be, at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly payments of Funds. If the amount of the Funds held by Lender is not sufficient to pay the escrow items when due, Borrower shall pay to Lender any amount necessary to make up the deficiency in one or more payments as required by Lender.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender. If under paragraph 19 the Property is sold or acquired by Lender, Lender shall apply, no later than immediately prior to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of application as a credit against the sums secured by this Security Instrument.

3. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under paragraphs 1 and 2 shall be applied: first, to late charges due under the Note; second, to prepayment charges due under the Note; third, to amounts payable under paragraph 2; fourth, to interest due; and last, to principal due.

4. Charges; Liens. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain priority over this Security Instrument, and leasehold payments or ground rents, if any. Borrower shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall pay them on time directly to the person owed payment. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish to Lender receipts evidencing the payments.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien or forfeiture of any part of the Property; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which may attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or more of the actions set forth above within 10 days of the giving of notice.

5. Hazard Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage" and any other hazards for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's approval which shall not be unreasonably withheld.

All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause. Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, if the restoration or repair is economically feasible and Lender's security is not lessened. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. If Borrower abandons the Property, or does not answer within 30 days a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds to repair or restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-day period will begin when the notice is given.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2, or change the amount of the payments. If under paragraph 19 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security Instrument immediately prior to the acquisition.

6. Preservation and Maintenance of Property; Leaseholds. Borrower shall not destroy, damage or substantially change the Property, allow the Property to deteriorate or commit waste. If this Security Instrument is on a leasehold, Borrower shall comply with the provisions of the lease, and if Borrower acquires fee title to the Property, the leasehold and fee title shall not merge unless Lender agrees to the merger in writing.

7. Protection of Lender's Rights in the Property; Mortgage Insurance. If Borrower fails to perform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender's actions may include paying any sums secured by a lien which has priority over this Security Instrument, appearing in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although Lender may take action under this paragraph 7, Lender does not have to do so.

Any amounts disbursed by Lender under this paragraph 7 shall become additional debt of Borrower secured by this Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

[Space Above This Line For Recording Data]

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on
 19..... The mortgagor is
 ("Borrower"). This Security Instrument is given to
, which is organized and existing
 under the laws of and whose address is ("Lender").
 Borrower owes Lender the principal sum of
 Dollars (U.S. \$). This debt is evidenced by Borrower's note
 dated the same date as this Security Instrument ("Note"), which provides for monthly payments, with the full debt, if not
 paid earlier, due and payable on This Security Instrument
 secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and
 modifications; (b) the payment of all other sums, with interest, advanced under paragraph 7 to protect the security of this
 Security Instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and
 the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender the following described property
 located in County, Illinois:

which has the address of
 (Street) (City)
 Illinois ("Property Address");
 (Zip Code)

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water rights and stock and all fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

BORROWER COVENANTS that Borrower is lawfully seised of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

AMENDMENT TO PARAGRAPH 17 RIDER

As used in paragraph 17 of this Security Instrument, the term "sold or transferred" shall not include any inter vivos sale or transfer by Seller to a spouse or a descendant of Seller or to a land trust in which Seller and any spouse or descendant of Seller is the owner of the beneficial interest of such trust.



RESIDENTIAL SALES CONTRACT

RECEIVED JAN 3 3 1990

THIS FORM PREPARED FOR CASH PURCHASE RESIDENTIAL TRANSACTIONS ONLY. IT IS NOT TO BE USED FOR INSTALLMENT SALES, COMMERCIAL SALES, OR NEW CONSTRUCTION TRANSACTIONS.

Seller Mr. Roger Currid (Print) Buyer City of Urbana, Illinois, Champaign Cou (Print Name for Deed)

SS# 033-16-1837 SS# _____

Seller CLARENCE E. CURRID (Print) (512) 349-4509 Buyer _____ (Print Name for Deed)

SS# 359-12-7056 Tel. 344-6875 SS# _____ Tel. _____

Address 128 DEWEY ST. Address C/O Bruce Waldon po box 946

City URBANA IL 61801 City Urbana, IL. 61801

Attorney RICHARD THIES Tel. 307-1126 Attorney _____ Tel. _____

Listing Broker Landmark, Prudential Tel. 352-1933 Co-Broker RE/SOURCE REALTORS Tel. 351-1010

Salesperson Bill Eardley Tel. 892-2741 Salesperson Alex Ruggieri Tel. _____

1. Offer and Acceptance. These terms shall constitute an offer which shall expire and earnest money shall be returned, unless this offer is accepted on or before December 14th 1989 at 11:57 o'clock C.M.
2. Mutual Covenants. Sellers agree to sell and buyers agree to purchase the following described real estate, together with all improvements and appurtenances thereon, upon the terms set forth in this Contract: LOT 2 in block 1 of C-U Ambets Homestead

situated in Champaign County, Illinois, and commonly known as 1404 Fairlawn, Urbana, Illinois with an approximate lot size of 60x114x70x80

3. Purchase Price. Buyers agree to pay to Sellers the total sum of \$ 57,000 (and within 15 days of acceptance will pay an additional sum of \$ 500) as earnest money to be held in the trust account of RE/SOURCE REALTORS for delivery to Sellers at time of closing. The balance of the purchase price, adjusted by prorations and credits allowed the parties by this Contract, shall be paid to Sellers at closing in cash, by cashier's check, by check issued by a lending institution, or other form of payment acceptable to Sellers.

4. Possession and Closing. Sellers shall deliver possession of the premises to Buyers concurrently with the closing of this transaction which shall be held on or before February 18 1990 at the offices of Buyers' lender, Sellers' attorney, or at such other place as the parties may agree. All available keys, surveys, owner's manuals and equipment warranties shall be delivered to buyers at or before closing.

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

6. Personal Property. The following items of personal property are included in this sale and title shall pass at closing: Stove, Dish Washer, Washer & Dryer, Garage door opener, Electric air filter & Humidifier, All window treatments

7. Condition of Premises. Buyers acknowledge 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 Buyers executed this contract in (check one of the following):
 - (a) As-is condition.
 - (b) As-is condition except Sellers warrant the plumbing, heating, electrical and air conditioning systems, septic systems, sewer and water lines, built-in appliances and appliances listed in paragraph 6, unless otherwise provided therein, to be in normal working condition on date of possession.
 - (c) As-is condition except Sellers warrant the plumbing, heating and electrical systems, septic systems, sewer and water lines, built-in appliances and appliances listed in paragraph 6, unless otherwise provided therein, to be in normal working condition on date of possession and further Sellers warrant the air conditioning to be in normal working condition for _____ days after possession.

Written notice of breach of the warranty contained in (b) or (c) must be served upon Sellers on or before possession or such extended warranty date as provided above.

BUYERS SHALL HAVE THE RIGHT TO INSPECT THE PROPERTY DURING THE 48-HOUR PERIOD IMMEDIATELY PRIOR TO POSSESSION.

SEE ADDITIONAL TERMS ON REVERSE SIDE: acknowledge here Ben Eardley CEC (Initials)

The Sellers expressly warrant that Sellers have received no notice from any city, village or other governmental authority of a current dwelling code or other ordinance violation or pending rezoning, reassessment, or special assessment proceeding affecting the premises.

Encumbrances. Sellers warrant that no contracts for the furnishing of any labor or material to the land or the improvements thereon, and no security agreements or leases in respect to any goods or chattels that have been or are to become attached to the land or any improvements thereon 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 property, except as heretofore disclosed to Buyers.

8. **Taxes and Assessments.** Real estate taxes apportioned up to the date of possession shall be Sellers' 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 Sellers' expense. All such taxes and special assessments shall constitute a credit to Buyers against the purchase price, and shall release Sellers from any further liability to Buyers in connection therewith.
9. **Insurance.** If requested by Buyers in writing, Sellers shall obtain a Contract of Sale Endorsement to the existing hazard insurance upon the improvements insuring Buyers' interest; and Sellers shall maintain such insurance until the closing of this transaction. Sellers shall provide evidence of such insurance to Buyers upon request. Buyers may obtain additional coverage at their expense.
10. **Evidence of Title.** Within a reasonable time, Sellers shall deliver one of the following to Buyers as evidence of Sellers' title: (a) a merchantable Abstract of Title showing merchantable title of record to the real estate in Sellers name and certified to date of this Contract by an Abstractor regularly doing business in the county where the premises are located; or, (b) 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 Buyers' names for the amount of the purchase price. Sellers shall pay the cost of abstract entries for releases and other curative documents or entries; regarding title insurance, Sellers shall be responsible for payment of the owner's premium and Sellers' search charges. In the event Sellers elect to provide a merchantable Abstract of Title, and Buyers or Buyers' lender requires title insurance, Sellers' cost of providing title evidence shall not exceed the estimated cost of providing a merchantable Abstract of Title, including entries for releases or curative documents.

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 property and which do not restrict reasonable use of the property; existing mortgages to be paid by Sellers or assumed by Buyers at closing; and limitations and conditions imposed by the Illinois Condominium Property Act.

In the event the property to be sold hereunder is a CONDOMINIUM, Sellers shall furnish Buyers the CONDOMINIUM DECLARATION and a statement from the Board of Managers, Treasurer or Managing Agent of the condominium association certifying payment of assessments for condominium common expenses; and if applicable, proof of waiver or termination of any right of first refusal or general option contained in the declaration of condominium together with any other documents required by the declaration of condominium or by-laws thereto as a precondition to the transfer of ownership. In the event a condominium association exercises a right of first refusal, this contract shall be void and the earnest money shall be returned to the Buyers.

If title evidence discloses exceptions other than those permitted, Buyers shall give written notice of such exceptions to Sellers within a reasonable time. Sellers 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 Sellers are unable to cure such exception, then Buyers shall have the option to terminate this Contract in which case Buyers shall be entitled to refund of the earnest money.

11. **Wood-Infestation Report.** At least five but not more than 30 days prior to closing, Sellers shall, at their expense, provide a written report from a pest control firm certifying that the premises have been inspected for termite and powder-post beetle infestation. If active infestation is found, the premises shall be treated at Sellers' expense. If structural or functional damage due to prior or existing infestation is found, repairs shall be made at Sellers' expense; provided that if the estimated cost of such repairs exceeds \$500, then at the option of either Sellers or Buyers, this Contract may be terminated by written notice to the other party and the earnest money refunded to Buyers.
12. **Default.** If Buyers fail to make any payment or to perform any obligation imposed upon them by this Contract, Sellers may serve written notice of default upon Buyers and if such default is not corrected within 10 days thereafter, this Contract shall terminate. In the event of failure of Sellers to perform the obligations imposed upon them by this Contract, Buyers may terminate this Contract upon similar notice served upon Sellers 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.

The Escrow Agent, upon receiving an affidavit from the non-defaulting party stating that this Contract has been terminated as provided herein, shall be entitled to rely upon such affidavit and shall cancel the executed Warranty Deed and shall deliver the earnest money to the non-defaulting party. Default by any party of this Contract shall entitle the non-defaulting party to damages, reasonable costs, attorney's fees and expenses incurred by reason of the breach of this contract.

13. **Notices.** Any notice required under the Contract to be served upon Sellers or Buyers shall be effective when actually received or when mailed by certified mail to such parties; information copies of all such notices shall be sent by first class mail to the offices of the attorneys and REALTORS[®] named herein. 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.
14. **RESPA / TRA.** Sellers and Buyers 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.

15. **Financing Contingency.** (Not more than one of the following contingencies shall apply; complete the sub-paragraph which is applicable if any.)

(A) **Conventional Mortgage Loan.** This Contract is contingent upon Buyers obtaining a mortgage commitment for _____% of the purchase price, at an initial interest rate not greater than _____%, for a term not less than _____ years and with a loan origination fee (points) to Buyers not greater than _____% of loan amount and with points to Sellers not greater than _____% of loan amount. In case of an adjustable rate mortgage the adjustment shall be no more than _____% per year and _____% for lifetime of loan.

(B) **Mortgage Assumption.** This Contract is contingent upon Buyers, at their expense, obtaining the lender's consent, if necessary, to Buyers' assumption and agreement to pay the existing real estate mortgage loan with an approximate balance of \$_____, with an initial interest rate not greater than _____% and with points/transfer fee to buyer not greater than _____. Sellers agree to permit such assumption (check one: With Release _____; Without Release _____) of Sellers' obligations. Interest, and other loan expenses, shall be prorated as of closing. Arty tax or insurance escrow shall be assigned to Buyers and paid for by them at closing. In case of an adjustable rate mortgage the adjustment shall be no more than _____% per year and _____% for lifetime of loan.

(C) **VA Mortgage Loan.** This Contract is contingent upon Buyers securing a commitment for a VA mortgage loan of \$_____ at an interest rate of not more than _____. It is expressly agreed that, notwithstanding any other provisions of this Contract, Buyers shall not incur any penalty by forfeiture of earnest money or otherwise be obligated to complete the purchase of the property described herein, if the contract purchase price or cost exceeds the reasonable value of the property established by the Veterans Administration. The Buyers shall, however, have the privilege and option of proceeding with the consummation of this Contract without regard to the amount of the reasonable value established by the Veterans Administration. Sellers agree to pay mortgage discount not to exceed _____% of the loan amount.

(D) **FHA Mortgage Loan.** This Contract is contingent upon Buyers securing a commitment for an FHA mortgage loan of \$_____ at an interest rate of not more than _____. It is expressly agreed that, notwithstanding any other provisions of this Contract, the Buyers shall not be obligated to complete the purchase of the property described herein or to incur any penalty by forfeiture of earnest money deposits or otherwise unless the Sellers have delivered to the Buyers a written statement issued by the Federal Housing Commissioner setting forth the appraised value of the property (excluding closing costs) of not less than \$_____ which statement the Sellers hereby agree to deliver to the Buyers promptly after such appraised value statement is made to the Sellers. The Buyers shall, however, have the privilege and option of proceeding with the consummation of the contract without regard to the amount of the appraised valuation made by the Federal Housing Commissioner. The appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and Urban Development will insure. HUD does not warrant the value or the condition of the property. The Buyers should satisfy themselves that the price and condition of the property are acceptable. Sellers agree to pay mortgage discount not to exceed _____% of the above loan amount. Buyers agree to pay mortgage discount not to exceed _____% of the total loan amount.

16. **Buyers shall use due diligence** in obtaining such financing or assumption and in serving upon Sellers a copy of written commitment for same. If Buyers have been unable to obtain such a commitment even though due diligence has been exercised and serve written notice of termination upon the Sellers citing such inability, Buyers shall be entitled to return of earnest money.

At the option of the Sellers this contract may be terminated by service of written notice of termination upon the Buyers, and the escrow agent shall release the earnest money to Sellers as liquidated damages if either of the following occurs: (a) If no application is filed by the Buyers within 5 working days of date of this contract and, after written notice from Sellers, Buyers do not within 5 working days of said notice, file an application or waive this loan contingency or; (b) If Buyers have not served upon Sellers a copy of written commitment for such financing which contains no contingency except maintenance or verification of the status quo and documentation to be provided by Buyers or their inability to obtain the same or their waiver of this contingency, on or before _____.

If neither party has served written notice of termination, this contract remains in full force. The parties may mutually agree to extend the above date in writing.

17. **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 plural parties shall apply to singular parties as well.

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

CAUTION: THIS WILL BE A LEGALLY BINDING CONTRACT WHEN FULLY SIGNED. ALL BROKERS INVOLVED IN THIS TRANSACTION HAVE AN AGENCY RELATIONSHIP WITH THE SELLERS. IF YOU DO NOT UNDERSTAND THE TERMS OR WISH TO INCLUDE ADDITIONAL TERMS NOT AVAILABLE ON THE PRE-PRINTED AMENDMENT FORMS, SEEK LEGAL COUNSEL BEFORE SIGNING.

THE PRE-PRINTED AMENDMENT FORMS PRESENTLY AVAILABLE ARE: 1) APPRAISAL; 2) REPAIR; 3) INSPECTION; 4) SALE OF BUYERS' RESIDENCE.

Sellers' Signatures
[Signature]
[Signature]

Buyers' Signatures
[Signature]
Bruce R. Walden, City of Urbana, Illinois

Date 12/26/89 Time 1:00 PM

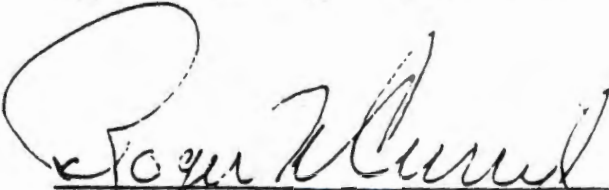
It's: Community & Economic Development Director
Date 12-13-89 Time 11:30

This contract includes 1 additional pre-printed amendments.


MLS Listing Number 8903921

AMENDMENT TO RESIDENTIAL SALES CONTRACT

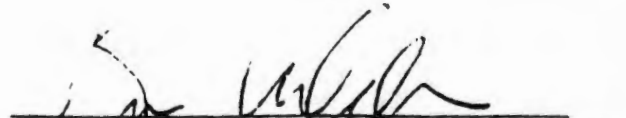
The offer to purchase herein attached is contingent upon the City Council of the City of Urbana, Illinois, to approve said purchase on or before February 1, 1990.



Seller



Seller



Bruce W. Walden, City of Urbana
It's: Community & Economic
Development Director

12/13/89

Dated