

ORDINANCE NO. 9293-31

AN ORDINANCE APPROVING CERTAIN AMENDMENTS TO
THE "WELLER" ANNEXATION AGREEMENT

WHEREAS, in Ordinance No. 9192-92, this Council previously approved an Annexation Agreement between the City of Urbana and Community Homes, Inc., Scott Weller Development, Scott E. Weller and Catherine Weller; and

WHEREAS, the parties desire that the Champaign National Bank as Trustee under Trust No. 030761011 ratify and join in the said Annexation Agreement; and

WHEREAS, a typographical error was discovered in the Annexation Agreement after its adoption which said typographical error should be corrected (the omission of the word "Tracts" in Section 3 of Article 1 on page 9 of the original Agreement); and

WHEREAS, pursuant to statute, a public hearing was held by the corporate authorities concerning the proposed amendments to the aforesaid Annexation Agreement on the 21st day of September, 1992 after publication of notice of such meeting at least fifteen (15) days prior thereto in the Champaign-Urbana News Gazette; and

WHEREAS, the Urbana City Council deems it to be in the best interests of the City of Urbana that the amendments proposed be adopted.

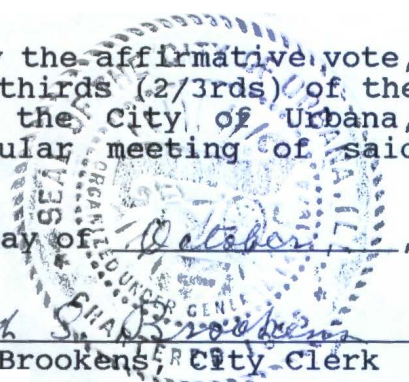
NOW THEREFORE, BE IT ORDAINED BY THE URBANA CITY COUNCIL, as follows:

Section 1. That the Ratification and Joinder Agreement attached hereto and incorporated herein by reference, is hereby approved and the Mayor of the City of Urbana is authorized to execute the same on behalf of the City evidencing the approval of the City of Urbana of the Agreement.

Section 2. That the amendments to the Annexation Agreement heretofore adopted as set forth in the said Ratification and Joinder Agreement are hereby approved and the said Annexation Agreement stands amended as therein agreed, to wit, the Joinder therein of the Champaign National Bank as Trustee under Land Trust No. 030761011 and the insertion of the word "Tracts" in Section 3 of Article I thereof.

This Ordinance is hereby passed by the affirmative vote, the "ayes" and "nays" being called, of two-thirds (2/3rds) of the members of the corporate authorities of the City of Urbana, Illinois, then holding office, at a regular meeting of said Council.

PASSED by the City Council this 5th day of October, 1992.

A circular seal of the City of Urbana, Illinois, featuring a central emblem and the text "SEAL OF THE CITY OF URBANA, ILLINOIS" around the perimeter. The seal is partially obscured by the signature and text below it.
Ruth S. Brookens
Ruth S. Brookens, City Clerk

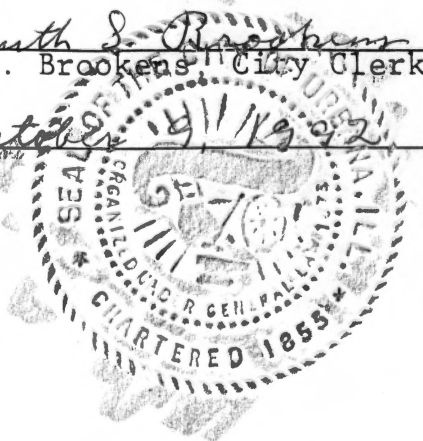
APPROVED by the Mayor this 15th day of October, 1992.

Albert T. Mallard

THIS IS THE ATTACHMENT WHICH IS REFERRED TO IN
ORDINANCE NO. 9293-31 AND IS INCORPORATED
THEREIN BY REFERENCE.

Ruth S. Brookens
Ruth S. Brookens City Clerk

October 14/1992
Date



RATIFICATION AND JOINDER AGREEMENT

This Ratification and Joinder Agreement is made at Urbana, Illinois, as of the 29th day of July, 1992, by and between the CITY OF URBANA, ILLINOIS, (hereinafter sometimes referred to collectively as the "Corporate Authorities" or the "City"); COMMUNITY HOMES, INC.; SCOTT WELLER DEVELOPMENT; SCOTT E. WELLER; SCOTT E. WELLER and CATHERINE WELLER; and CHAMPAIGN NATIONAL BANK as Trustee under the provisions of a Trust Agreement dated May 7, 1991, and known as Trust #030761011 (hereinafter referred to collectively as the "Owner").

W I T N E S S E T H:

WHEREAS, on May 4, 1992, the following parties, CITY OF URBANA, ILLINOIS; COMMUNITY HOMES, INC.; SCOTT WELLER DEVELOPMENT; SCOTT E. WELLER; and SCOTT E. WELLER and CATHERINE WELLER entered into and executed an Annexation Agreement, a copy of which is attached hereto, incorporated by reference and made a part hereof as Exhibit "A"; and

WHEREAS, on May 21, 1992, the following parties, CITY OF URBANA, ILLINOIS; COMMUNITY HOMES, INC.; SCOTT WELLER DEVELOPMENT; SCOTT E. WELLER; and SCOTT E. WELLER and CATHERINE WELLER entered into and executed a Real Estate Option and Contract, a copy of which is attached hereto, incorporated by reference and made a part hereof as Exhibit "B"; and

WHEREAS, the parties hereto desire that CHAMPAIGN NATIONAL BANK as Trustee under the provisions of a Trust Agreement dated May 7, 1991, and known as Trust #030761011 become a party to both of said agreements; and

WHEREAS, CHAMPAIGN NATIONAL BANK as Trustee under the provisions of a Trust Agreement dated May 7, 1991, and known as Trust #030761011 is in agreement that it should become a party to said agreements.

NOW THEREFORE, the parties agree as follows:

SECTION ONE

JOINDER

CHAMPAIGN NATIONAL BANK as Trustee under the provisions of a Trust Agreement dated May 7, 1991, and known as Trust #030761011, by executing this agreement joins in the aforesaid Annexation Agreement (Exhibit "A"), the same as if it had executed the same on the date it was originally signed and agrees that it will be bound by all the terms and conditions of said agreement.

CHAMPAIGN NATIONAL BANK as Trustee under the provisions of a Trust Agreement dated May 7, 1991, and known as Trust #030761011, by executing this agreement joins in the aforesaid Real Estate Option and Contract (Exhibit "B"), the same as if it had executed the same on the date it was originally signed and agrees that it will be bound by all the terms and conditions of said agreement.

SECTION TWO

RATIFICATION

CHAMPAIGN NATIONAL BANK as Trustee under the provisions of a Trust Agreement dated May 7, 1991, and known as Trust #030761011, hereby ratifies, affirms, reaffirms and confirms any

and all actions heretofore taken by the parties insofar as the same relates to the aforesaid Annexation Agreement (Exhibit "A").

CHAMPAIGN NATIONAL BANK as Trustee under the provisions of a Trust Agreement dated May 7, 1991, and known as Trust #030761011, hereby ratifies, affirms, reaffirms and confirms any and all actions heretofore taken by the parties insofar as the same relates to the aforesaid Real Estate Option and Contract (Exhibit "B").

SECTION THREE

AMENDMENT

CHAMPAIGN NATIONAL BANK as Trustee under the provisions of a Trust Agreement dated May 7, 1991, and known as Trust #030761011, by executing this agreement hereby consents and agrees to the Amendment (Exhibit "C") of the Annexation Agreement (Exhibit "A"), the same as if it had executed the same on the date it was originally signed and agrees that it will be bound by all the terms and conditions of said agreement as amended.

SECTION FOUR

EXCULPATORY CLAUSE

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of

them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the Trustee or any of the beneficiaries under said Trust Agreement, on account of this instrument or on account of a warranty, indemnity, representation, covenants, undertaking, or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

CORPORATE AUTHORITIES
CITY OF URBANA

By: _____
Jeffrey T. Markland, Mayor

Attest: _____
City Clerk

OWNER:
COMMUNITY HOMES, INC.

By: Scott E. Weller
President

Attest: Catherine M. Weller
Secretary

Scott E. Weller
Scott E. Weller

Catherine M. Weller
Catherine Weller

SCOTT WELLER DEVELOPMENT

By: [Signature]
President

Attest: [Signature]
Secretary

CHAMPAIGN NATIONAL BANK as
Trustee under the provisions
of a Trust Agreement dated
May 7, 1991, and known as
Trust #030761011

See Exculpatory Clause Attached

By: [Signature]
Vice President

Attest: [Signature]
Secretary
Vice Pres Trust Officer

Exhibit "A"

ANNEXATION AGREEMENT

(Community Homes, Inc., Scott Weller and Catherine Weller)

THIS AGREEMENT, made and entered into this ___ day of _____, 19____, by and between the City of Urbana, Illinois, (hereinafter sometimes referred to collectively as the "Corporate Authorities" or the "City") and Community Homes, Inc.; Scott Weller Development; Scott E. Weller; and Scott E. Weller and Catherine Weller, (hereinafter referred to collectively as the "Owner").

WITNESSETH:

WHEREAS, this Agreement is made pursuant to and in accordance with the provisions of Section 11-15.1-1 et seq., of the Illinois Municipal Code (Chapter 24, Illinois Revised Statutes, 1985); and

WHEREAS, pursuant to notice, as required by statute, the Corporate Authorities held a proper public hearing on the annexation agreement on _____; and

WHEREAS, Scott Weller Development is the owner of record of certain real estate having tax parcel numbers and the legal description which is set forth below:

Tract I: Insert legal descriptions.
TAX PARCEL NO. 30-21-15-305-020 (hereinafter referred to as Tract I)

WHEREAS, Mr. Scott E. Weller is the owner of record of certain real estate having tax parcel numbers and the legal description which is set forth below:

Tract II: Insert legal descriptions.
TAX PARCEL NO. 30-21-15-326-005 (hereinafter referred to as Tract II)

WHEREAS, Mr. Scott E. Weller is the owner of record of certain real estate having the tax parcel number and the legal description which is set forth below.

Tract III: Insert legal description here for R-4 zoning parcel.
Part of TAX PARCEL NO. 30-21-15-376-004 (hereinafter referred to as Tract III).

Tract IV: Insert legal description here for R-2 zoning parcel.

Part of TAX PARCEL NO. 30-21-15-376-004
(hereinafter referred to as Tract IV)

WHEREAS, Community Homes, Inc., is the owner of record of certain real estate having tax parcel numbers and the legal description which is set forth below:

Tract V: Insert legal description for northern portion of TAX PARCEL NO. 30-21-15-356-001 (hereinafter referred to as Tract V)

Tract VI: *Insert legal description.*
TAX PARCEL NOS. 30-21-15-351-001, 30-21-15-351-002, 30-21-15-351-003, 30-21-15-351-004, 30-21-15-351-005, 30-21-15-351-006, 30-21-15-351-007, 30-21-15-351-008, 30-21-15-351-009, 30-21-15-351-010, 30-21-15-351-011, 30-21-15-351-012, 30-21-15-351-013, 30-21-15-351-014, 30-21-15-351-015, 30-21-15-352-001, 30-21-15-352-004, 30-21-15-352-005, 30-21-15-352-006, 30-21-15-352-007, 30-21-15-352-008, 30-21-15-352-009, 30-21-15-352-010, 30-21-15-352-011, 30-21-15-352-12, 30-21-15-352-13, 30-21-15-352-14, 30-21-15-352-15, 30-21-15-352-028, 30-21-15-355-002 (hereinafter referred to as Tract VI).

WHEREAS, Mr. Scott E. Weller and Mrs. Catherine Weller are the owners of record of certain real estate having a tax parcel number and the legal description which is set forth below.

Tract VII: Insert legal description here for property south of duplexes and to be dedicated to City.
Part of TAX PARCEL NO. 30-21-16-480-015 (hereinafter referred to as Tract VII)

Tract VIII: Insert legal description for remainder of tract with duplexes parcel .
Part of TAX PARCEL NO. 30-21-16-480-015 (hereinafter referred to as Tract VIII)

WHEREAS, Community Homes, Inc., is the owner of record of certain real estate having tax parcel numbers and the legal description which is set forth below:

Tract IX: Insert legal description for southeastern portion of TAX PARCEL NO. 30-21-15-356-001, portion to be sold (hereinafter referred to as Tract IX)

Tract X: Insert legal description for southwestern portion of TAX PARCEL NO. 30-21-15-356-001, portion to be

dedicated to the City. (hereinafter referred to as Tract X)

WHEREAS, the map attached and labeled Exhibit A, is a true and accurate representation of said Tracts to be annexed to the City of Urbana; and

WHEREAS, said Owner, in order to best utilize his property, finds it desirable to annex Tracts to the City of Urbana, pursuant to, and as provided for in this agreement; and

WHEREAS, Tract I is zoned R-2 Single Family Residence in Champaign County; Tract II is zoned R-4 Multiple Family Residence in Champaign County; Tract III is zoned a combination of R-2 Single Family Residence and R-4 Multiple Family Residence in Champaign County; Tract IV is zoned R-2 Single Family Residence in Champaign County; Tract V is zoned R-2 Single Family Residence in Champaign County; Tract VI is zoned a combination of R-2 Single Family Residence in Champaign County; Tract VII is zoned R-3 Two Family Residence in Champaign County; and Tract VIII is zoned R-3 Two Family Residence in Champaign County; Tract IX is zoned R-2 Single Family Residence in Champaign County; and Tract X is zoned R-2 Single Family Residence in Champaign County; and pursuant to Article IV, Section IV-5 Appendix A of the City of Urbana Code of Ordinances entitled "Zoning" (hereinafter referred to as the "Urbana Zoning Ordinance") said Tract I would automatically be zoned R-2 Single Family Residential in the City of Urbana upon annexation; Tract II would automatically be zoned R-4 Medium Density Multiple Family Residential in the City of Urbana upon annexation; Tract III would automatically be zoned R-2 Single Family Residential and R-4 Medium Density Multiple Family Residential in the City of Urbana upon annexation; Tract IV would automatically be zoned R-2 Single Family Residential in the City of Urbana upon annexation; Tract V would automatically be zoned a combination of R-2 Single Family Residential in the City of Urbana upon annexation; Tract VI would automatically be zoned R-2 Single Family Residential in the City of Urbana upon annexation; Tract VII would automatically be zoned R-3 One and Two Family Residential in the City of Urbana upon annexation; Tract VIII would automatically be zoned R-3 One and Two Family Residential in the City of Urbana upon annexation; Tract IX would automatically be zoned R-2 Single Family Residential in the City of Urbana upon annexation; and Tract X would automatically be zoned R-2 Single Family Residential in the City of Urbana upon annexation; and

WHEREAS, the Corporate Authorities find annexing all of Tract III as R-4 Medium Density Multiple Family Residential; and the remaining said Tracts pursuant to the Urbana Zoning Ordinance as described above reflects the goals, objectives and policies set forth in the 1982 Urbana Comprehensive Plan, as amended; and,

WHEREAS, such annexation will ensure that the City of Urbana will receive real estate taxes and other revenues, and will enable the City to continue to enhance its tax base; and,

WHEREAS, the Owner desires to have all aforementioned real estate annexed to the City of Urbana upon certain terms and conditions hereinafter set forth.

NOW, THEREFORE, FOR AND IN CONSIDERATION OF THE MUTUAL COVENANTS AND AGREEMENTS SET FORTH HEREIN, THE PARTIES AGREE AS FOLLOWS:

ARTICLE I. Representations and Obligations of the Owner

Section 1. The Owner agrees to file a proper annexation petition for said Tracts within thirty (30) days of the Corporate Authorities approval of this Agreement.

Section 2. The Owner acknowledges that upon annexation, Tract I shall be automatically converted from County R-2 Single Family Residential to City R-2 Single Family Residential zoning classification; Tract II shall be automatically converted from County R-4 Multiple Family Residential to City R-4 Medium Density Multiple Family Residential zoning classification; Tract III shall be converted from a combination of County R-2 Single Family Residence and R-4 Multiple Family Residence to City R-4 Medium Density Multiple Family Residential zoning classification; and Tract IV shall be automatically converted from County R-2 Single Family Residence to City R-2 Single Family Residential zoning classification; Tract V shall be automatically converted from County R-2 Single Family Residence to City R-2 Single Family Residential zoning classification; Tract VI shall be automatically converted from a combination of County R-2 Single Family Residence to City R-2 Single Family Residential zoning classification; Tract VII shall be automatically converted from County R-3 Two Family Residence to City R-3 Single and Two Family Residential; Tract VIII shall be automatically converted from County R-3 Two Family Residence to City R-3 Single and Two Family Residential zoning classification; Tract IX shall be automatically converted from County R-2 Single Family Residence to City R-2 Single Family Residential zoning classification; Tract X shall be automatically converted from R-2 Single Family Residence to City R-2 Single Family Residential zoning classification.

Section 3. The Owner agrees to cause said Tracts and any property said Tracts to be subdivided and platted in accordance with Chapter 21 of the Urbana City Code of Ordinances, as it may be amended except that the City of Urbana will cause and pay for the platting of Tracts V, VII, VIII, IX, and X in order to facilitate the dedication or sale of Tracts VII, IX and X to the City of Urbana as agreed to herein. The Owner agrees to cooperate in the platting of said Tracts.

Section 4. The Owner agrees not to request a zoning use permit from Champaign County for development on Tracts. All building construction and development shall take place only after annexation and subject to the City of Urbana's codes and ordinances or as otherwise specified herein.

Section 5. The Owner agrees to dedicate Tracts VII and IX to the City of Urbana. The closing for donation of said Tract will take place within thirty (30) days of the date of the recording of a final plat for said Tract with the Champaign County Recorder.

Section 6. The Owner agrees to sell Tract X to the Corporate Authorities for a sum of \$25,000 (twenty-five thousand dollars).

Section 7. The Owner agrees to enter into an option agreement with the City of Urbana, attached as Exhibit B hereto, granting said City the option to purchase Tracts III, IV and V at \$2500 (two thousand five hundred dollars) per acre or for fair market value, whichever is less. Fair market value for said property will be established by a certified appraiser. Costs associated with obtaining an appraisal shall be born by the Corporate Authorities.

Section 8. The Owner agrees to dedicate forty feet of the west side of Tract V for right-of-way along Kinch Street.

ARTICLE II. Representations and Obligations of Corporate Authorities.

Section 1. The Corporate Authorities agree to expeditiously annex said Tracts when properly and effectively requested to do so by submission of a legally sufficient petition by Owner by enacting such ordinances as may be necessary and sufficient to legally and validly annex said Tracts to the City.

Section 2. The Corporate Authorities agree that upon annexation, Tract I shall be automatically converted from County R-2 Single Family Residential to City R-2 Single Family Residential zoning classification; Tract II shall be automatically converted from County R-4 Multiple Family Residential to City R-4 Medium Density Multiple Family Residential zoning classification; Tract III shall be converted from a combination of County R-2 Single Family Residence and R-4 Multiple Family Residence to City R-4 Medium Density Multiple Family Residential zoning classification; and Tract IV shall be automatically converted from County R-2 Single Family Residence to City R-2 Single Family Residential zoning classification; Tract V shall be automatically converted from County R-2 Single Family Residence to City R-2 Single Family Residential zoning classification; Tract VI shall be automatically converted from a combination of County R-2 Single Family Residence to City R-2 Single Family Residential zoning classification; Tract VII shall be automatically converted from County R-3 Two Family Residence to City R-3 Single and Two Family Residential; Tract VIII

shall be automatically converted from County R-3 Two Family Residence to City R-3 Single and Two Family Residential zoning classification; Tract IX shall be automatically converted from County R-2 Single Family Residence to City R-2 Single Family Residential zoning classification; Tract X shall be automatically converted from R-2 Single Family Residence to City R-2 Single Family Residential zoning classification.

Section 3. The Corporate Authorities agree to expeditiously approve final plats of said Tracts which the Owner submits and provided said plats are in substantial conformance with Chapter 21 of the Urbana Code of Ordinances entitled "Land Development Code."

Section 4. The Corporate Authorities agree to enter into an option agreement (attached as Exhibit B) to purchase Tracts III, IV, and V for an amount of \$2,500.00 per acre or for fair market value, whichever is less. Fair market value for said property will be established by a certified appraiser. Cost associated with obtaining an appraisal shall be born by the Corporate Authorities.

Section 5. The Corporate Authorities agree to accept the dedication of Tracts VII and IX. The closing for donation of said Tracts will take place within thirty (30) days of the date of the recording of a final plat for said Tract with the Champaign County Recorder.

Section 6. The Corporate Authorities agree to purchase Tract X for the amount of \$25,000 (twenty-five thousand dollars).

Section 7. The Corporate Authorities agree to pay for and cause the platting of Tracts V, VII, VIII, IX and X in order to facilitate the dedication and sale of properties as described herein.

Section 8. Upon annexation of said Tracts, the City shall make annual payments to the Owner in the amount of one thousand one hundred twenty-one dollars (\$1,121.00) for a period of twenty (20) years from the date of annexation. The annual reimbursement amount shall be paid to the Owner on or before October 1 of each respective year the real estate tax is paid in full. The annual reimbursement amount reflects the estimated increase in real estate taxes for Tracts III, IV, V, and VI as a result of annexation and is based on the assessed value and tax rates in existence at the time this agreement is executed by the Owner. It is further understood that this refund amount is offered by the Corporate Authorities in careful consideration of the following findings:

- a. Annexation of said Tracts is necessary to annex other tracts of unincorporated territory in order to promote the orderly, planned, and controlled growth of the City,

and further to promote the safety, health and general welfare of the public.

- b. Annexation of said Tracts will have a significantly positive impact on the tax base of the City of Urbana.
- c. But for the reimbursement of property taxes, annexation of said tract would not otherwise occur in a timely manner.

ARTICLE III. General Provisions

Section 1. This Agreement shall be binding upon the parties hereto, and their respective successors and assigns for a full term of twenty (20) years commencing as of the date hereof, as provided by the Illinois Revised Statutes, and to the extent permitted thereby, it is agreed that, in the event the annexation of said Tracts under the terms and conditions of this Agreement is challenged in any court proceeding, the period of time during which such litigation is pending should not be included in calculating said twenty-year (20-year) term.

Section 2. The Owner and Corporate Authorities agree and hereby stipulate that any party to this Agreement may, by civil action, mandamus, action for writ of injunction or other proceeding, enforce and compel performance of this Agreement or declare this Agreement null and void in addition to other remedies available. Upon breach by the Owner, the City may refuse the issuance of any permits or other approvals or authorizations relating to development of the Tracts.

Section 3. If any provision of this Agreement is rendered invalid for any reason, such invalidation shall not render invalid other provisions of this Agreement which can be given effect without the invalid provision.

Section 4. The Corporate Authorities and Owner intend that this Agreement shall be recorded in the office of the Champaign County Recorder.

IN WITNESS WHEREOF, the Corporate Authorities and Owner have hereunto set their hands and seals, and have caused this instrument to be signed by their duly authorized officials and the corporate seal affixed hereto, all on the day and year first written above.

CORPORATE AUTHORITIES
CITY OF URBANA

Jeffrey T. Markland, Mayor

Date

ATTEST:

CITY CLERK

OWNER:

COMMUNITY HOMES, INC.

By: [Signature]

Its: _____

Date

[Signature]

Scott E. Weller

Date

[Signature]

Catherine Weller

Date

SCOTT WELLER DEVELOPMENT

By: [Signature]

Its: _____

Date: _____

ATTEST:

Notary Public

Exhibit B

REAL ESTATE OPTION AND CONTRACT

This Real Estate Option and Contract (the "Contract") is made as of the date of the last to execute of the parties hereto (the "Effective Date") by and between the City of Urbana, Champaign County, Illinois (the "Optionee/Purchaser") and the undersigned party executing this Contract as the Optionor/Seller (the "Optionor/Seller").

WITNESSETH

WHEREAS, Optionor/Seller is the owner of certain real estate as later more specifically described in this Contract; and

WHEREAS, the Optionee/Purchaser desires to obtain an option to purchase said real estate on such terms and conditions as are provided for herein; and

WHEREAS, the Optionor/Seller and Optionee/Purchaser propose to enter into an annexation agreement of which this Contract is made a part hereof and referenced as Exhibit B.

NOW, THEREFORE, in consideration of the representations, promises, covenants, agreements and undertakings set forth in this Contract, the Optionor/Seller and the Optionee/Purchaser hereby agree as follows:

Section 1. Grant of Option. Optionor/Seller, in consideration of Ten Dollars (\$10.00) paid by Optionee/Purchaser to Optionor/Seller (the "Option Fee"), receipt of which is acknowledged by Optionor/Seller, grants to Optionee/Purchaser the exclusive right and option to purchase, on the following terms and conditions (the "Option"), the real estate, together with all improvements and appurtenances, situated in the City of Urbana, Champaign County, Illinois, the legal description of which is described as Tracts III, IV, and V in the attached annexation agreement of which this Contract is made a part hereof and referenced as Exhibit B (the "Real Estate").

Section 2. Option Periods. The term of this Option shall be for a period of 120 days, commencing as of the Effective Date and continuing until 12:00 o'clock p.m. on such date occurring 120 days from and after such Effective Date. Optionee/Purchaser shall have the right to extend the term of this Option for an additional period of 120 days, commencing on such date occurring 120 days from and after such Effective Date, and continuing to 12:00 o'clock p.m. on such date occurring 240 days from and after such Effective Date, provided that prior to expiration of the initial Option period, Optionee/Purchaser provides a written request therefor to

Optionor/Seller accompanied by payment of an additional sum of Ten Dollars (\$10.00) (the "Additional Option Fee") as consideration for such extension.

Section 3. Purchase Price. Except as otherwise provided in Section 4 hereof, Optionee/Purchaser agrees to pay to Optionor/Seller the total sum of Two Thousand Five Hundred Dollars (\$2,500.00) per acre for the Real Estate, which amount, adjusted by prorations and credits allowed the parties by this Contract, shall be paid to Optionor/Seller at closing if Optionee/Purchaser elects to exercise this Option. Any Option Fee or Additional Option Fee paid by the Optionee/Purchaser to the Optionor/Seller as herein provided shall apply to the payment of the purchase price, in the event Optionee/Purchaser exercises the Option in accordance with and pursuant to this Contract.

Section 4. Bona Fide Offer by Third Party. In the event that Optionor/Seller receives from some third party a bona fide offer for the purchase of the Real Estate or any material part thereof, the rights of the Optionee/Purchaser under this Contract shall become a right of first refusal to purchase the Real Estate (the "Right of First Refusal"), and the Optionor/Seller agrees to disclose and to provide notice of the terms of such offer to the Optionee/Purchaser, in writing, within ten (10) calendar days following receipt of such offer. The Optionee/Purchaser shall have thirty (30) calendar days after receiving notice of the terms of such offer within which to elect to purchase the entire Real Estate or the same material part thereof on terms identical to those offered by the third party. If the Optionee/Purchaser elects to purchase, such election shall be made by written notice to the Optionor/Seller. Within thirty (30) calendar days thereafter, the parties shall enter into a formal contract of sale containing such provisions normally used in such contracts in Champaign County, Illinois, and expressly including all terms of the original bona fide offer made to the Optionor/Seller, except as the parties hereto may mutually agree. If the Optionee/Purchaser does not provide notice to the Optionor/Seller in accordance with the procedure as herein described it is expressly understood and acknowledged that the Optionee/Purchaser waives the Right of First Refusal to purchase the entire Real Estate or the same material part thereof on terms identical to those offered by the third party.

Section 5. Special Covenants.

(a) During any Option periods, as described in Section 2 hereof, the Optionor/Seller shall not permit or allow or create any leases, liens, mortgages, clouds on title or other encumbrances, other than those existing as of the Effective Date, or as the Optionee/Purchaser shall in writing consent to, to affect or exist with respect to the Real Estate. The Optionor/Seller hereby covenants that the persons or the entities executing this Contract as the Optionor/Seller are the owners of record of the Real Estate, and that there are no other such record owners than those executing this Contract.

(b) Optionor/Seller expressly warrants that Optionor/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. Optionor/Seller further warrants that no contracts for the furnishing of any labor or material to the Real Estate 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 Real Estate 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 no, 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 Optionee/Purchaser.

Section 6. Quality of Title. Optionor/Seller acknowledges that as of the Effective Date, the Optionee/Purchaser is not aware of the nature of any encumbrances on the Optionor/Seller's title to the Real Estate. Therefore, if within thirty (30) days of the Effective Date, the Optionee/Purchaser finds any encumbrance on such title that would foreclose the use of the Real Estate by Optionee/Purchaser for its intended purpose, which the Optionor/Seller, upon notice thereof by the Optionee/Purchaser, is unable to remove or cure within a reasonable time, then the Optionee/Purchaser shall not be obligated to pay any Option Fee, and any Option Fee paid shall be reimbursed. Within a period of not greater than seven (7) days from and after the Effective Date, Optionor/Seller shall provide title opinions, title insurance policies and commitments, and the like, or copies thereof, available to Optionor/Seller in connection with evaluating title to the Real Estate. The Optionor/Seller shall provide the Optionee/Purchaser with a written narrative of any oral leases affecting the Real Estate.

Section 7. Evidence of Title. In the event that Optionee/Purchaser elects to exercise this Option (or this Right of First Refusal, as the case may be), Optionor/Seller shall, within a reasonable time, deliver to Optionee/Purchaser, as evidence of Optionor/Seller's title, a Commitment for Title Insurance issued by a title insurance company regularly doing business in the county where the Real Estate is located, committing the company to issue a policy in the usual form insuring title to the Real Estate in Optionee/Purchaser's name for the amount of the purchase price.

Optionor/Seller shall be responsible for payment of the owner's premium and Optionor/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; existing mortgages to be paid by Optionor/Seller or assumed by Optionee/Purchaser at closing; and limitations and conditions imposed by

the Illinois Condominium Property Act. If title evidence discloses exceptions other than those permitted, Optionee/Purchaser shall give written notice of such exceptions to Optionor/Seller within a reasonable time. Optionor/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 Optionor/Seller is unable to cure such exception, then Optionee/Purchaser shall have the option to terminate this Contract in which case Optionee/Purchaser shall be entitled to refund of any Option Fee or Additional Option Fee.

Section 8. Deed of Conveyance. Conveyance of the Real Estate by Optionor/Seller to Optionee/Purchaser, or its assigns, shall be by a recordable warranty deed which conveys the Real Estate in fee simple absolute, subject only to exceptions permitted herein.

Section 9. Taxes and Assessments. Real estate taxes apportioned up to the date of possession shall be Optionor/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 Optionor/Seller's expense. All such taxes and special assessments shall constitute a credit to Optionee/Purchaser against the purchase price, and shall release Optionor/Seller from any further liability to Optionee/Purchaser in connection therewith.

Section 10. Exercise of Option and Closing. The Option herein provided to the Optionee/Purchaser shall be exercised and the closing of this transaction shall occur either by the fact of concluding the purchase and taking possession within any Option period or by notice in writing to the Optionor/Seller within any Option period and with the fact of concluding the purchase and taking possession within ninety (90) days of such notice, at the time and place in Champaign County designated by Optionee/Purchaser.

Section 11. Notices. Notice of a request to extend or an election to exercise this Option shall be made by Optionee/Purchaser addressed to Optionor/Seller as follows:

Mr. Scott Weller c/o Community Homes, Inc.
P.O. Box 535
Champaign, IL 61821

All notices provided for herein shall be deemed to have been duly given, if and when deposited in the U.S. Mail, postage prepaid and addressed to the Optionor/Seller at the above listed address, or when delivered personally to such party.

Section 12. Failure to Exercise Option. If Optionee/Purchaser does not exercise this Option (or First Right of Refusal, as the case may be), in accordance with its terms and within any Option period (or as otherwise provided with respect to the Right of First Refusal), this Option (or the Right of First Refusal, as the case may be), and the rights of Optionee/Purchaser hereunder shall automatically and immediately terminate without notice; provided, however, that in the event that the purchase of the Real Estate by any third party under Section 4 of this Contract is not consummated as provided in the offer of such third party, this contract shall be and remain in full force and effect in accordance with its terms. In the event Optionee/Purchaser fails to exercise this Option (or the Right of First Refusal, as the case may be), Optionor/Seller shall retain any Option Fee and/or Additional Option Fee paid as consideration for this Option.

Section 13. Real Estate Fees or Commissions. No real estate fees or commissions shall be incurred by either party in connection with this Contract.

Section 14. Memorandum of Contract. The Optionee/Purchaser may and is hereby authorized to file in the appropriate county real estate records, either a copy of this Contract or an appropriate memorandum of the existence of this Contract, identifying the Real Estate, the Optionor/Seller, the Optionee/Purchaser and a brief summary of this Contract.

Section 15. Default and Enforcement. Default under this Contract shall mean failure to timely and fully perform with respect to any term or provision hereof. The Optionor/Seller and the Optionee/Purchaser shall have all rights and remedies available to them in law and in equity. The Optionor/Seller shall be liable for any consequential damages with respect to any willful default to close on the Real Estate transaction as hereby contemplated. No failure by the Optionor/Seller or the Optionee/Purchaser to elect to declare a default hereunder shall be deemed a waiver of their respective rights to make such election, and a waiver in one case shall not be a waiver of another. Default by the Optionor/Seller or the Optionee/Purchaser shall entitle the non-defaulting party to claim as damages all reasonable costs, attorney's fees and expenses incurred in connection with enforcement of this Contract, whether by suit or otherwise.

Section 16. Agreements and Binding Effect. This Contract shall be binding upon the Optionor/Seller and the Optionee/Purchaser, and their respective successors and assigns, according to its tenor and import. When any term or provision of this Contract directs that any party hereto perform or undertake a particular action, such party hereby covenants and agrees to timely and fully perform. Time is of the essence of this Contract.

Section 17. Amendments. This Contract may be amended from time to time, but only in writing by the Optionor/Seller and the Optionee/Purchaser.


Section 18. Execution and Counterparts. This Contract may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. By executing this Contract, the persons executing it as Optionor/Seller covenant that they are the record owners of the Real Estate, and all of the record owners thereof, and have full power and authority to so execute and deliver this Contract.

When executed by only the Optionee/Purchaser, this Contract shall constitute an offer which shall expire and any Option Fee shall be returned, unless this offer is accepted by Optionor/Seller by execution of this Contract on or before _____, 1991 at 5:00 o'clock p.m.

This Contract is made as of the date of the last to execute of the parties hereto.

Optionor/Seller:

The City of Urbana, Champaign County,
Illinois, as Optionee/Purchaser:



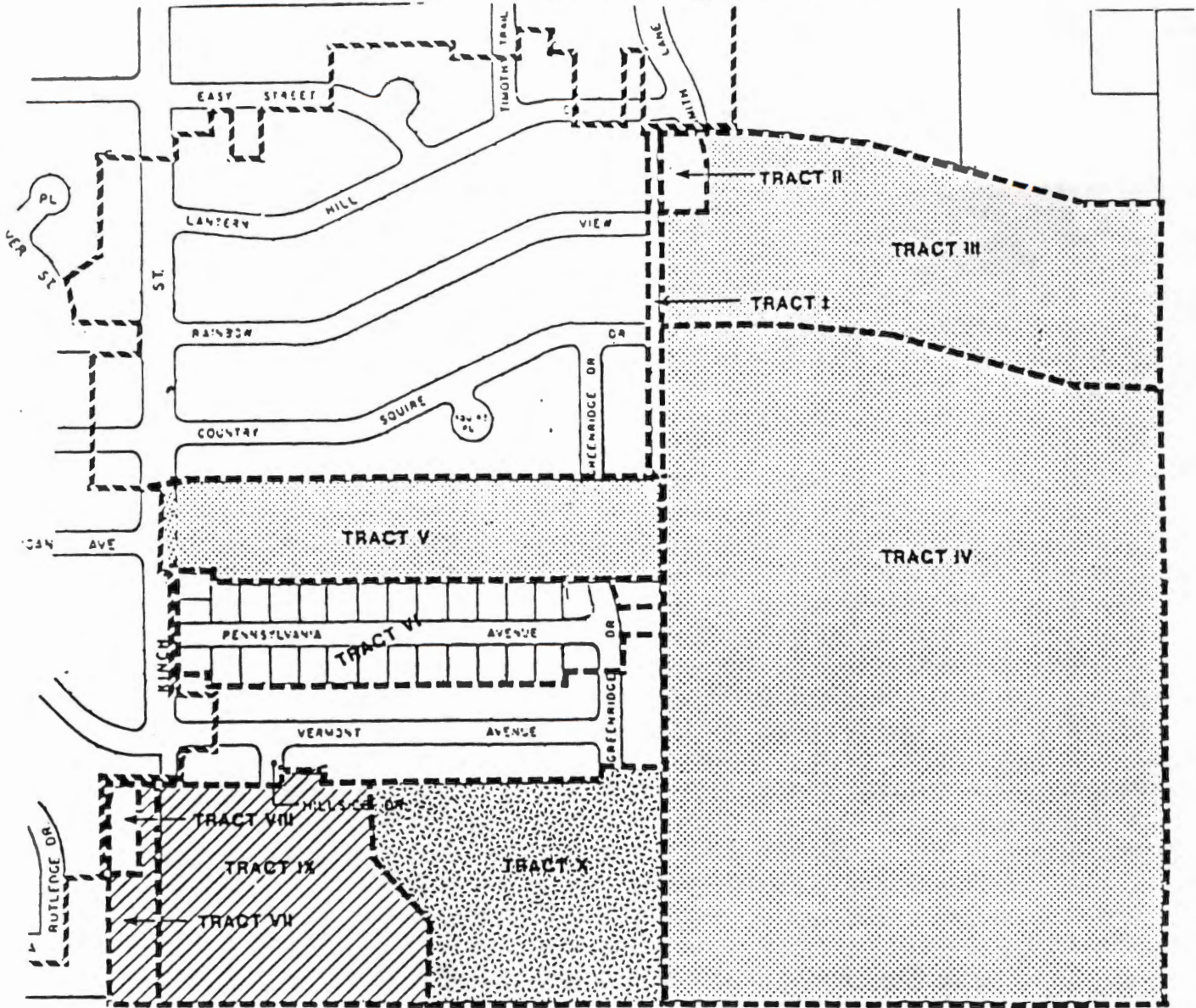
By: _____
Jeffrey T. Markland, Mayor

Dated:






Dated:

GENERAL LOCATION MAP

Weller Annexation Agreement



LEGEND:

-  Property Subject to Option
-  Property to be Dedicated to the City
-  Property to be Sold to the City
-  TRACT BOUNDARY
-  CORPORATE LIMITS

CITY OF URBANA
COMMUNITY DEVELOPMENT SERVICES
Planning Division

Title: *Exhibit A*

Plan case no.:

Date:



automatically converted from County R-3 Single/Two Family Residence to City R-3 Single/Two Family Residential; Tract VII shall be automatically converted from County R-3 Two Family Residence to City R-3 Single/Two Family Residential zoning classification; Tract IX shall be automatically converted from County R-2 Single Family Residence to City R-2 Single Family Residential zoning classification; Tract X shall be automatically converted from R-2 Single Family Residence to City R-2 Single Family Residential zoning classification.

Section 3. The Owner agrees to cause said / to be subdivided and platted in accordance with Chapter 21 of the Urbana City Code of Ordinances, as it may be amended except that the City of Urbana will cause and pay for the platting of Tracts V, VII, VIII, IX, and X in order to facilitate the dedication or sale of Tracts VII, IX and X to the City of Urbana as agreed to herein. The Owner agrees to cooperate in the platting of said Tracts.

Section 4. The Owner agrees not to request a zoning use permit from Champaign County for development on all of said Tracts. All building construction and development shall take place only after annexation and subject to the City of Urbana's codes and ordinances or as otherwise specified herein.

Section 5. The Owner agrees to donate Tracts VII and X to the City of Urbana. The closing for donation of said Tract will take place within thirty (30) days of the date of the recording of a final plat for said Tract with the Champaign County Recorder.

Section 6. The Owner agrees to sell- Tract I X/ to the Corporate Authorities for a sum of \$25,000 (twenty-five thousand dollars).

Section 7. The Owner agrees to enter into a Real Estate Option Contract with the City of Urbana, attached hereto, as Exhibit B, granting said City the option to purchase Tracts III, IV and V at \$2,500.00 (two thousand five hundred dollars) per acre.

Section 8. The Owner agrees to donate forty feet of the west side of Tract V for public right-of-way along Kinch Street.

ARTICLE II. Representations and Obligations of Corporate Authorities.

Section 1. The Corporate Authorities agree to expeditiously annex said Tracts when properly and effectively requested to do so by submission of a legally sufficient petition by Owner by enacting such ordinances as may be necessary and sufficient to legally and validly annex said Tracts to the City.

Section 2. The Corporate Authorities agree that upon annexation, Tract I shall be automatically converted from County R-

Tracts
JW
Dunk



CITY OF URBANA
LEGAL DIVISION
(217) 384-2464

JACK WAALER
City Attorney

THOMAS K. LINDSEY
Assistant City Attorney

This document is intended to serve as a usable final copy of the "Weller Annexation Agreement" as amended.

The original "Weller Annexation Agreement" was approved in Ordinance No. 9192-92 .

Thereafter, it was discovered that the Champaign National Bank, as Land Trustee, was the record owner of certain tracts that were involved in the original "Weller Annexation Agreement", and the word "tracts" was inadvertently omitted on page 9 of the annexation agreement. Thus, the "Weller Annexation Agreement" was officially amended after newspaper notice ad public hearing in Ordinance No. 9293-31 which added the word "tracts" on page 9 and had the Champaign National Bank as Land Trustee join in and ratify the prior agreement.

The attached is a "working copy" which incorporates the amendments without excess paper.

ANNEXATION AGREEMENT

(Community Homes, Inc., Scott Weller Development, Scott Weller and Catherine Weller)

THIS AGREEMENT, made and entered into this 4th day of May, 1992, by and between the City of Urbana, Illinois, (hereinafter sometimes referred to collectively as the "Corporate Authorities" or the "City") and Community Homes, Inc.; Scott Weller Development; Scott E. Weller; and Scott E. Weller and Catherine Weller, (hereinafter referred to collectively as the "Owner").

WITNESSETH:

WHEREAS, this Agreement is made pursuant to and in accordance with the provisions of Section 11-15.1-1 et seq., of the Illinois Municipal Code (Chapter 24, Illinois Revised Statutes, 1990); and

WHEREAS, pursuant to notice, as required by statute, the Corporate Authorities held a proper public hearing on the annexation agreement on April 20, 1992; and

WHEREAS, Scott Weller Development is the owner of record of certain real estate having tax parcel numbers and the legal description which is set forth below:

A part of the Southwest Quarter of Section 15, Township 19 North, Range 9 East of the Third Principal Meridian, Champaign County, Illinois, more particularly described as follows:

Outlot B of Country Squire Estates 5th Subdivision, a subdivision in the Southwest Quarter of Section 15, Township 19 North, Range 9 East of the Third Principal Meridian, Champaign County, Illinois.

P.I.N 30-21-15-305-020 (hereinafter referred to as **Tract I**)

WHEREAS, Mr. Scott E. Weller is the owner of record of certain real estate having tax parcel numbers and the legal description which is set forth below:

A part of the Southwest Quarter of Section 15, Township 19 North, Range 9 East of the Third Principal Meridian in Champaign County, Illinois, as shown on a Plat of Survey prepared by John Delbert Goodell, IRLS #1462, and filed in Book 1585 at Page 885 in the Office of the Recorder, Champaign County, Illinois, comprised of three contiguous parcels described particularly as follows:

- Parcel #1: Outlot A of the Fifth Plat of Country Squires as recorded in the office of the Recorder of Champaign County, Illinois, in book G at page 75, and
- Parcel #2: All of that part of the East thirty feet of the Northwest Quarter of the Southwest Quarter of said Section 15, lying north of the north line extended eastward of Rainbow View Drive except the north 360 feet thereof, and except Outlot A of the Fifth Plat of Country Squires, and
- Parcel #3: Beginning on the West line of the Northeast Quarter of the Southwest Quarter of said Section 15 south 0° 43' 10" east distant 384.54 feet from the Northwest Quarter of said Quarter, Quarter Section; thence north 89° 10' 19" east 95.91 feet to a steel rod marker; thence southerly around a curve concave to the west with radius of 232.37 feet, and chord bearing of south 8° 58' 43" east a distance of 66.99 feet to a steel rod marker; thence south 0° 43' 10" west 150.46 feet to a steel rod marker; thence south 89° 16' 50" west 105.50 feet to a point both on the west line of said Quarter, Quarter Section and on the north line extended eastward of Rainbow View Drive; thence north 0° 43' 10" west 216.35 feet to the point of beginning.

The above described tract containing 0.6851 acre, more or less, situated in Champaign County, Illinois.
P.I.N. 30-21-15-326-005 (hereinafter referred to as Tract II)

WHEREAS, Mr. Scott E. Weller is the owner of record of certain real estate having the tax parcel numbers and the legal descriptions for which are set forth below.

A part of the Southwest Quarter of Section 15, Township 19 North, Range 9 East of the Third Principal Meridian, Champaign County, Illinois, more particularly described as follows:

Commencing at the Northwest corner of the Northeast Quarter of the Southwest Quarter of said Section 15; thence, S0°-43'-10"E, along the West line of the East Half of said Southwest Quarter, 384.50 feet, to the Point of Beginning; thence N89°-10'-19"E, along the centerline of an easement as shown on a plat prepared by Charles S. Danner, IRLS #1470, and filed in Book Y at Page 14 in the Office of the Recorder, Champaign County, Illinois, 265.00 feet; thence S85°-03'-13"E, along said easement centerline, 298.17 feet; thence, S75°-23'-56"E,

along said easement centerline, 300.70 feet; thence, S76°-17'-14"E, along said easement centerline, 278.81 feet; thence N89°-10'-19"E, along said easement centerline, 200.00 feet, to the East line of the Southwest Quarter of said Section 15; thence, S0°-43'-46"E, along said East line, 551.61 feet; thence, S89°-10'-19"W, along a line parallel with the above described easement centerline, 270.38 feet; thence, N76°-17'-14"W, 353.46 feet; thence, N75°-23'-56"W, 258.39 feet; thence, N85°-03'-13"W, 223.76 feet; thence S89°-10'-19"W, 237.23 feet, to the West line of the East Half of the Southwest Quarter of said Section 15; thence, N0°-43'-10"W, along said West line, 551.61 feet, to the Point of Beginning.

Except the following described parcels:

A part of the Southwest Quarter of Section 15, Township 19 North, Range 9 East of the Third Principal Meridian in Champaign County, Illinois, as shown on a Plat of Survey prepared by John Delbert Goodell, IRLS #1462, and filed in Book 1585 at Page 885 in the Office of the Recorder, Champaign County, Illinois, comprised of three contiguous parcels described particularly as follows:

- Parcel #1: Outlot A of the Fifth Plat of Country Squires as recorded in the office of the Recorder of Champaign County, Illinois, in book G at page 75, and
- Parcel #2: All of that part of the East thirty feet of the Northwest Quarter of the Southwest Quarter of said Section 15, lying north of the north line extended eastward of Rainbow View Drive except the north 360 feet thereof, and except Outlot A of the Fifth Plat of Country Squires, and
- Parcel #3: Beginning on the West line of the Northeast Quarter of the Southwest Quarter of said Section 15 south 0° 43' 10" east distant 384.54 feet from the Northwest Quarter of said Quarter, Quarter Section; thence north 89° 10' 19" east 95.91 feet to a steel rod marker; thence southerly around a curve concave to the west with radius of 232.37 feet, and chord bearing of south 8° 58' 43" east a distance of 66.99 feet to a steel rod marker; thence south 0° 43' 10" west 150.46 feet to a steel rod marker; thence south 89° 16' 50" west 105.50 feet to a point both on the west line of said Quarter, Quarter Section and on the north line extended eastward of Rainbow View Drive;

thence north 0° 43' 10" west 216.35 feet to the point of beginning.

Containing 16.3213 acres, more or less, situated in Champaign County, Illinois. Part of P.I.N. 30-21-15-376-004 (hereinafter referred to as **Tract III**).

And: A part of the Southwest Quarter of Section 15, Township 19 North, Range 9 East of the Third Principal Meridian, Champaign County, Illinois, more particularly described as follows:

Commencing at the Northwest corner of the Northeast Quarter of the Southwest Quarter of said Section 15; thence, S0°-43'-10"E, along the West line of said Northeast Quarter, 936.11 feet, to the Point of Beginning; thence, N89°-10'-19"E, 237.23 feet; thence, S85°-03'-13"E, 223.76 feet; thence, S75°-23'-56"E, 258.39 feet; thence, S76°-17'-14"E, 278.81 feet; thence, N89°-10'-19"E, 270.38 feet, to the East line of the Southwest Quarter of said Section 15; thence, S0°-43'-46"E, along said East line, 1541.81 feet, to the Southeast corner of the Southwest Quarter of said Section 15; thence, S89°-08'-31"W, along the South line of said Southwest Quarter, 1322.11 feet, to the Southwest corner of the Southeast Quarter of said Southwest Quarter; thence N0°-43'-10"W, along the West line of the East Half of said Southwest Quarter, 1722.51 feet, to the Point of Beginning, containing 49.7019 acres, more or less, situated in Champaign County, Illinois.

Part of P.I.N. 30-21-15-376-004 (hereinafter referred to as **Tract IV**)

WHEREAS, Community Homes, Inc., is the owner of record of certain real estate having tax parcel numbers and the legal descriptions for which are set forth below:

A part of the West Half of the Southwest Quarter of Section 15, Township 19 North, Range 9 East of the Third Principal Meridian, more particularly described as follows:

All of the West Half of said Southwest Quarter lying South of the South line of Country Squire Estates 7th Plat, and North of the North line of Lincolnwood Subdivision Second Section, situated in Champaign County, Illinois.

Part of P.I.N. 30-21-15-356-001 (hereinafter referred to as **Tract V**)

And: A part of the West half of the Southwest Quarter of Section 15, Township 19 North, Range 9 East of the Third Principal Meridian, more particularly described as follows:

Lot 137, to 150 inclusively, Lot 152, Lot 154, Lots 189 to 201 inclusively, of Lincolnwood Subdivision Second Section, Champaign County, Illinois.

P.I.N. 30-21-15-351-001, 30-21-15-351-003, 30-21-15-351-004, 30-21-15-351-005, 30-21-15-351-006, 30-21-15-351-007, 30-21-15-351-008, 30-21-15-351-009, 30-21-15-351-010, 30-21-15-351-011, 30-21-15-351-012, 30-21-15-351-013, 30-21-15-351-015, 30-21-15-352-001, 30-21-15-352-004, 30-21-15-352-005, 30-21-15-352-006, 30-21-15-352-007, 30-21-15-352-008, 30-21-15-352-009, 30-21-15-352-010, 30-21-15-352-011, 30-21-15-352-12, 30-21-15-352-13, 30-21-15-352-14, 30-21-15-352-15, 30-21-15-352-028, (hereafter referred to as **Tract VI**).

WHEREAS, Mr. Scott E. Weller and Mrs. Catherine Weller are the owners of record of certain real estate having a tax parcel number and the legal descriptions for which are set forth below.

A part of the Southeast Quarter of Section 16, Township 19 North, Range 9 East of the Third Principal Meridian, Champaign County, Illinois, more particularly described as follows:

All of the following described tract except the North 90 feet of even width thereof:

Beginning on the East line of the Southeast Quarter of said Section 16 at a point 19.04 feet Northerly of the Southeast corner of said section; thence North $89^{\circ}-57'-55''$ West 120.00 feet to the Southeast corner of Lot 8 of Weller's Lincolnwood-Third Section as recorded in the Office of the Recorder of Champaign County in Plat Book Y at page 147; thence North $0^{\circ}-02'-05''$ East, the meridian being the same as used for said subdivision, 180.00 feet along the boundary of said subdivision; thence North $89^{\circ}-57'-55''$ West 9.14 feet to the Southeast corner of Lot 7 of said subdivision; thence North $0^{\circ}-02'-05''$ East 300.67 feet to a platted bend point; thence North $6^{\circ}-23'-53''$ West 34.35 feet to the Southeast corner of Lot 2 of said subdivision; thence North $13^{\circ}-51'-30''$ East 42.04 feet to the Southwest corner of Lot 1 of said subdivision; thence South $89^{\circ}-35'-11''$ East along the South line of said Lot 1 and the Eastward extension of said lot line 126.61 feet to the East line of the Southeast Quarter of said Section 16; thence South $0^{\circ}-25'-51''$ West 554.8 feet to the Point of Beginning, containing 1.3568 acres, more or less, all situated in the County of Champaign, State of Illinois.

Part of P.I.N. 30-21-16-480-015 (hereinafter referred to as **Tract VII**)

And: The North 90 feet of even width of the tract of ground consisting of 1.632 acres in the Southeast Quarter of Section 16, Township 19 North, Range 9 East of the Third Principal Meridian, Champaign County, Illinois, the boundary of which is described as follows:

Beginning on the East line of the Southeast Quarter of said Section 16 at a point 19.04 feet Northerly of the Southeast corner of said section; thence North $89^{\circ}-57'-55''$ West 120.00 feet to the Southeast corner of Lot 8 of Weller's Lincolnwood-Third Section as recorded in the office of the Recorder of Champaign County in Plat Book Y at page 147; thence North $0^{\circ}-02'-05''$ East, the meridian being the same as used for said subdivision, 180.00 feet along the boundary of said subdivision; thence North $89^{\circ}-57'-55''$ West 9.14 feet to the Southeast corner of Lot 7 of said subdivision; thence North $0^{\circ}-02'-05''$ East 300.67 feet to a platted bend point; thence North $6^{\circ}-23'-53''$ West 34.35 feet to the Southeast corner of Lot 2 of said subdivision; thence North $13^{\circ}-51'-30''$ East 42.04 feet to the Southwest corner of Lot 1 of said subdivision; thence South $89^{\circ}-35'-11''$ East along the South line of said Lot 1 and the Eastward extension of said lot line 126.61 feet to the East line of the Southeast Quarter of said Section 16; thence South $0^{\circ}-25'-51''$ West 554.8 feet to the point of beginning, containing 0.2742 acre, more or less, situated in Champaign County, Illinois. Part of P.I.N. 30-21-16-480-015 (hereinafter referred to as Tract VIII)

WHEREAS, Community Homes, Inc., is the owner of record of certain real estate having tax parcel numbers and the legal descriptions for which are set forth below:

A part of the Southwest Quarter of Section 15, Township 19 North, Range 9 East of the Third Principal Meridian, Champaign County, Illinois, more particularly described as follows:

Commencing at the Southeast corner of the West Half of said Southwest Quarter; thence, $N0^{\circ}-43'-10''W$, along the East line of said West Half, 19.04 feet, to an old fence line as described in a document filed in Book 768 at Page 371 in the Office of the Recorder, Champaign County, Illinois, said point also being the Point of Beginning; thence, $N89^{\circ}-37'-47''W$, along said fence line, 581.67 feet; thence, $N0^{\circ}-22'-13''E$, 215.00 feet; thence, $N39^{\circ}-39'-30''W$, 224.96 feet; thence, $N0^{\circ}-04'-19''E$, 175.00 feet, to the South line of Weller's Lincolnwood Second Section; thence, $S89^{\circ}-55'-41''E$, along said South line, 568.33 feet, to the Southeast corner of Lot 160 of Weller's Lincolnwood Second Section; thence $N0^{\circ}-28'-31''E$, along the East line of said Lot 160, 38.39 feet; thence, $S89^{\circ}-31'-29''E$, along the South line of Weller's Lincolnwood Second Section, 160.00 feet, to the Southeast corner of Weller's Lincolnwood Second Subdivision, said point also being on the East line of the West Half of the Southwest Quarter of said Section 15; thence, $S0^{\circ}-28'-57''E$, 603.07 feet to the Point of Beginning, containing 8.554 acres, more or less, all situated in Champaign County, Illinois. Part of P.I.N. 30-21-15-356-001 (hereinafter referred to as Tract IX)

And: A part of the Southwest Quarter of Section 15, Township 19 North Tract X, Range 9 East of the Third Principal Meridian, Champaign County, Illinois, more particularly described as follows:

Commencing at the Southwest corner of said Section 15; thence, N0°-24'-51"E, along the West line of said Southwest Quarter, 19.04 feet, to an old fence line, as described in a document filed in Book 768 at Page 371 in the Office of the Recorder, Champaign County, Illinois, said point being the Point of Beginning; thence, continuing N0°-24'-51"E, along said West line, 559.15 feet, to the South line of Weller's Lincolnwood Second Section, extended; thence, S89°-55'-41"E, along said South line, 594.98 feet; thence, S0°-04'-19"W, 175.00 feet; thence, S39°-39'-30"E, 224.96 feet; thence, S0°-22'-13"W, 215.00 feet, to an old fence line, as described in a document filed in Book 768 at Page 371 in the Office of the Recorder, Champaign County, Illinois; thence, N89°-37'-47"W, along said fence line, 741.00 feet, to the Point of Beginning, containing 8.6711 acres, more or less, all situated in the County of Champaign, State of Illinois. Part of P.I.N. 30-21-15-356-001 (hereinafter referred to as Tract X)

WHEREAS, the map attached and labeled Exhibit A, is a true and accurate representation of said Tracts to be annexed to the City of Urbana; and

WHEREAS, said Owner, in order to best utilize his property, finds it desirous to annex said Tracts to the City of Urbana, pursuant to, and as provided for in this agreement; and

WHEREAS, Tract I is zoned R-2 Single Family Residence in Champaign County; Tract II is zoned R-4 Multiple Family Residence in Champaign County; Tract III is zoned a combination of R-2 Single Family Residence and R-4 Multiple Family Residence in Champaign County; Tract IV is zoned R-2 Single Family Residence in Champaign County; Tract V is zoned R-2 Single Family Residence in Champaign County; Tract VI is zoned of R-2 Single Family Residence in Champaign County; Tract VII is zoned R-3 Two Family Residence in Champaign County; and Tract VIII is zoned R-3 Two Family Residence in Champaign County; Tract IX is zoned R-2 Single Family Residence in Champaign County; and Tract X is zoned R-2 Single Family Residence in Champaign County; and pursuant to Article IV, Section IV-5 Appendix A of the City of Urbana Code of Ordinances entitled "Zoning" (hereinafter referred to as the "Urbana Zoning Ordinance") said Tract I would automatically be zoned R-2 Single Family Residential in the City of Urbana upon annexation; Tract II would automatically be zoned R-4 Medium Density Multiple Family Residential in the City of Urbana upon annexation; Tract III would automatically be zoned R-2 Single Family Residential and R-4 Medium Density Multiple Family Residential in the City of Urbana upon annexation; Tract IV would automatically be zoned R-2 Single Family Residential in the City of Urbana upon annexation; Tract V would

automatically be zoned of R-2 Single Family Residential in the City of Urbana upon annexation; Tract VI would automatically be zoned R-2 Single Family Residential in the City of Urbana upon annexation; Tract VII would automatically be zoned R-3 Single/Two Family Residential in the City of Urbana upon annexation; Tract VIII would automatically be zoned R-3 Single/Two Family Residential in the City of Urbana upon annexation; Tract IX would automatically be zoned R-2 Single Family Residential in the City of Urbana upon annexation; and Tract X would automatically be zoned R-2 Single Family Residential in the City of Urbana upon annexation; and

WHEREAS, the Corporate Authorities find annexing all of Tract III as R-4 Medium Density Multiple Family Residential; and the remaining said Tracts pursuant to Article IV, Section IV-5 of the Urbana Zoning Ordinance as described above reflects the goals, objectives and policies set forth in the 1982 Urbana Comprehensive Plan, as amended; and,

WHEREAS, such annexation will ensure that the City of Urbana will receive real estate taxes and other revenues, and will enable the City to continue to enhance its tax base; and,

WHEREAS, the Owner desires to have all aforementioned real estate annexed to the City of Urbana upon certain terms and conditions hereinafter set forth.

NOW, THEREFORE, FOR AND IN CONSIDERATION OF THE MUTUAL COVENANTS AND AGREEMENTS SET FORTH HEREIN, THE PARTIES AGREE AS FOLLOWS:

ARTICLE I. Representations and Obligations of the Owner

Section 1. The Owner agrees to file a proper annexation petition for all of said Tracts within thirty (30) days of the Corporate Authorities approval of this Agreement.

Section 2. The Owner acknowledges that upon annexation, Tract I shall be automatically converted from County R-2 Single Family Residential to City R-2 Single Family Residential zoning classification; Tract II shall be automatically converted from County R-4 Multiple Family Residential to City R-4 Medium Density Multiple Family Residential zoning classification; Tract III shall be converted from a combination of County R-2 Single Family Residence and R-4 Multiple Family Residence to City R-4 Medium Density Multiple Family Residential zoning classification; and Tract IV shall be automatically converted from County R-2 Single Family Residence to City R-2 Single Family Residential zoning classification; Tract V shall be automatically converted from County R-2 Single Family Residence to City R-2 Single Family Residential zoning classification; Tract VI shall be automatically converted from County R-2 Single Family Residence to City R-2 Single Family Residential zoning classification; Tract VII shall be

automatically converted from County R-3 Single/Two Family Residence to City R-3 Single/Two Family Residential; Tract VII shall be automatically converted from County R-3 Two Family Residence to City R-3 Single/Two Family Residential zoning classification; Tract IX shall be automatically converted from County R-2 Single Family Residence to City R-2 Single Family Residential zoning classification; Tract X shall be automatically converted from R-2 Single Family Residence to City R-2 Single Family Residential zoning classification.

(Handwritten initials) racts

Section 3. The Owner agrees to cause said / to be subdivided and platted in accordance with Chapter 21 of the Urbana City Code of Ordinances, as it may be amended except that the City of Urbana will cause and pay for the platting of Tracts V, VII, VIII, IX, and X in order to facilitate the dedication or sale of Tracts VII, IX and X to the City of Urbana as agreed to herein. The Owner agrees to cooperate in the platting of said Tracts.

Section 4. The Owner agrees not to request a zoning use permit from Champaign County for development on all of said Tracts. All building construction and development shall take place only after annexation and subject to the City of Urbana's codes and ordinances or as otherwise specified herein.

Section 5. The Owner agrees to donate Tracts VII and X to the City of Urbana. The closing for donation of said Tract will take place within thirty (30) days of the date of the recording of a final plat for said Tract with the Champaign County Recorder.

Section 6. The Owner agrees to sell Tract I ~~X~~ to the Corporate Authorities for a sum of \$25,000 (twenty-five thousand dollars).

Section 7. The Owner agrees to enter into a Real Estate Option Contract with the City of Urbana, attached hereto, as Exhibit B, granting said City the option to purchase Tracts III, IV and V at \$2,500.00 (two thousand five hundred dollars) per acre.

Section 8. The Owner agrees to donate forty feet of the west side of Tract V for public right-of-way along Kinch Street.

ARTICLE II. Representations and Obligations of Corporate Authorities.

Section 1. The Corporate Authorities agree to expeditiously annex said Tracts when properly and effectively requested to do so by submission of a legally sufficient petition by Owner by enacting such ordinances as may be necessary and sufficient to legally and validly annex said Tracts to the City.

Section 2. The Corporate Authorities agree that upon annexation, Tract I shall be automatically converted from County R-

2 Single Family Residential to City R-2 Single Family Residential zoning classification; **Tract II** shall be automatically converted from County R-4 Multiple Family Residential to City R-4 Medium Density Multiple Family Residential zoning classification; **Tract III** shall be converted from a combination of County R-2 Single Family Residence and R-4 Multiple Family Residence to City R-4 Medium Density Multiple Family Residential zoning classification; **Tract IV** shall be automatically converted from County R-2 Single Family Residence to City R-2 Single Family Residential zoning classification; **Tract V** shall be automatically converted from County R-2 Single Family Residence to City R-2 Single Family Residential zoning classification; **Tract VI** shall be automatically converted from County R-2 Single Family Residence to City R-2 Single Family Residential zoning classification; **Tract VII** shall be automatically converted from County R-3 Two Family Residence to City R-3 Single/Two Family Residential; **Tract VIII** shall be automatically converted from County R-3 Two Family Residence to City R-3 Single/Two Family Residential zoning classification; **Tract IX** shall be automatically converted from County R-2 Single Family Residence to City R-2 Single Family Residential zoning classification; **Tract X** shall be automatically converted from R-2 Single Family Residence to City R-2 Single Family Residential zoning classification.

Section 3. The Corporate Authorities agree to expeditiously approve final plats of said Tracts which the Owner submits and provided said plats are in substantial conformance with Chapter 21 of the Urbana Code of Ordinances entitled "Land Development Code."

Section 4. The Corporate Authorities agree to enter into an option agreement (attached as Exhibit B) to purchase **Tracts III, IV, and V** for an amount of \$2,500.00 (two thousand five hundred dollars) per acre.

Section 5. The Corporate Authorities agree to accept the donation of **Tracts VII and X**. The closing for donation of said Tracts will take place within thirty (30) days of the date of the recording of a final plat for said Tracts with the Champaign County Recorder.

Section 6. The Corporate Authorities agree to purchase **Tract IX** for the amount of \$25,000.00 (twenty-five thousand dollars).

Section 7. The Corporate Authorities agree to pay for and cause the platting of **Tracts V, VII, VIII, IX and X** in order to facilitate the donation and sale of properties as described herein.

Section 8. Upon annexation of said Tracts, the City shall make annual payments to the Owner in the amount of one thousand one hundred twenty-one dollars (\$1,121.00) for a period of twenty (20) years from the date of annexation. The annual reimbursement amount shall be paid to the Owner on or before October 1 of each

respective year the real estate tax is paid in full. The annual reimbursement amount reflects the estimated increase in real estate taxes for Tracts III, IV, V, and VI as a result of annexation and is based on the assessed value and tax rates in existence at the time this agreement is executed by the Owner. It is further understood that this refund amount is offered by the Corporate Authorities in careful consideration of the following findings:

- a. Annexation of said Tracts is necessary to annex other tracts of unincorporated territory in order to promote the orderly, planned, and controlled growth of the City, and further to promote the safety, health and general welfare of the public.
- b. Annexation of said Tracts will have a significantly positive impact on the tax base of the City of Urbana.
- c. But for the reimbursement of property taxes, annexation of said tract would not otherwise occur in a timely manner.

Section 9. The Corporate Authorities agree that no special assessment will be levied against the Owner for future improvements to Smith Lane or Kinch Drive except that if Owner subdivides said properties, Owner will be fully responsible for improvements as required in Chapter 21 of the Urbana Code of Ordinances unless specifically waived or deferred by the Urbana City Council.

Section 10. The Corporate Authorities agree to maintain drainage channels on Tracts IX and X and to construct improvements the Corporate Authorities deem necessary in order to resolve existing drainage problems in the vicinity. The Corporate Authorities further agree that the Owner will not be assessed or otherwise charged by the Corporate Authorities for said improvements.

Section 11. The Corporate Authorities Agree to clear debris from the drainage way located at Geenbridge Drive and Tract V and to continue to maintain this drainage way on a complaint-received basis.

ARTICLE III. General Provisions

Section 1. This Agreement shall be binding upon the parties hereto, and their respective successors and assigns for a full term of twenty (20) years commencing as of the date hereof, as provided by the Illinois Revised Statutes, and to the extent permitted thereby, it is agreed that, in the event the annexation of said Tracts under the terms and conditions of this Agreement is challenged in any court proceeding, the period of time during which such litigation is pending should not be included in calculating said twenty-year (20-year) term.

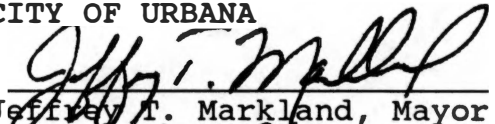
Section 2. The Owner and Corporate Authorities agree and hereby stipulate that any party to this Agreement may, by civil action, mandamus, action for writ of injunction or other proceeding, enforce and compel performance of this Agreement or declare this Agreement null and void in addition to other remedies available. Upon breach by the Owner, the City may refuse the issuance of any permits or other approvals or authorizations relating to development of the Tracts.

Section 3. If any provision of this Agreement is rendered invalid for any reason, such invalidation shall not render invalid other provisions of this Agreement which can be given effect without the invalid provision.

Section 4. The Corporate Authorities and Owner intend that this Agreement shall be recorded in the office of the Champaign County Recorder.

IN WITNESS WHEREOF, the Corporate Authorities and Owner have hereunto set their hands and seals, and have caused this instrument to be signed by their duly authorized officials and the corporate seal affixed hereto, all on the day and year first written above.

CORPORATE AUTHORITIES
CITY OF URBANA



Jeffrey T. Markland, Mayor
5-21-92

Date

ATTEST:



CITY CLERK

OWNER:

COMMUNITY HOMES, INC.

By:

Its: _____

Date

11-3-91
Scott E. Weller

Date

Catherine M. Weller
Catherine Weller

Date

SCOTT WELLER DEVELOPMENT

By: _____

Its: _____

Date: 11-3-91

ATTEST:

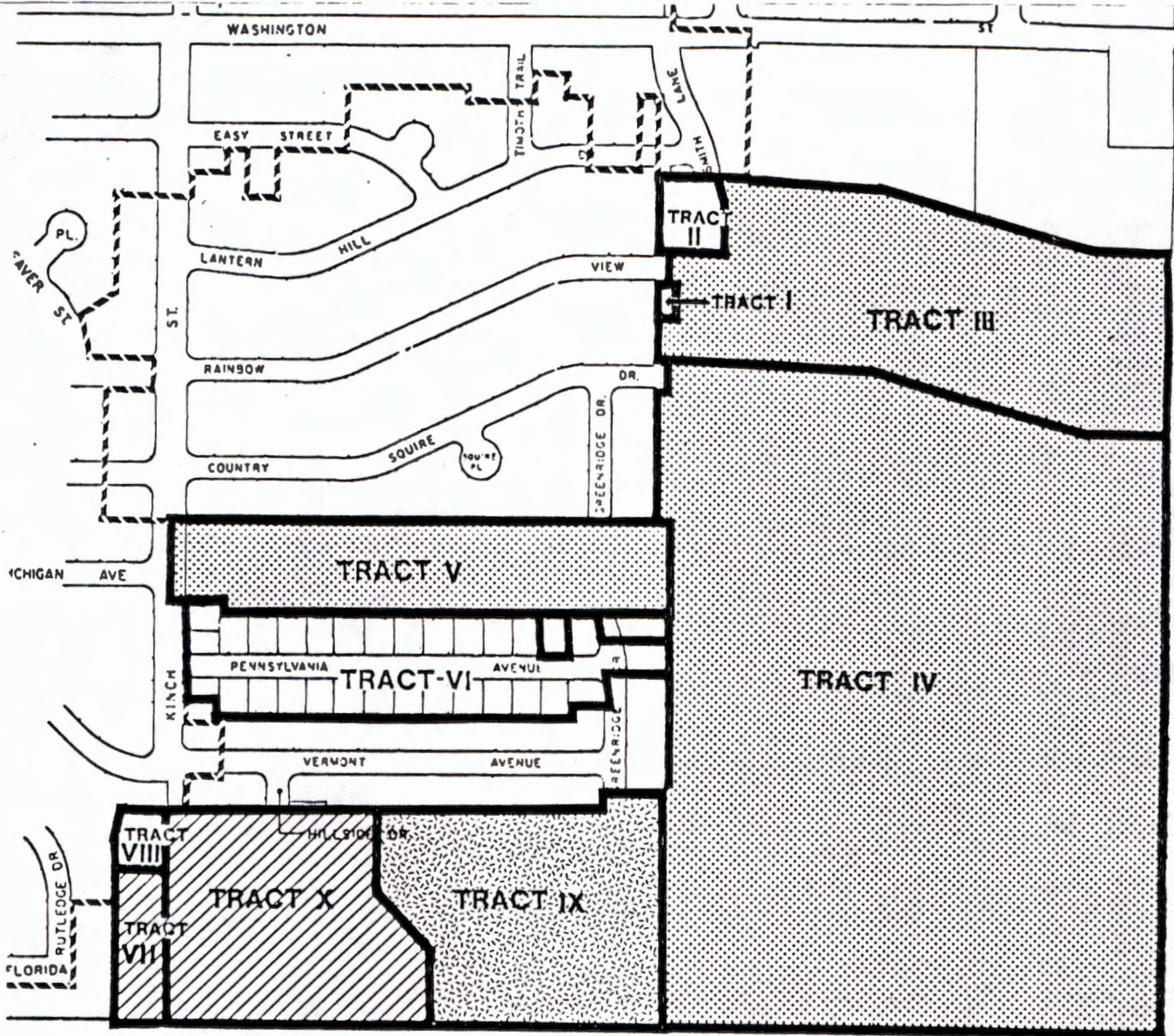
Ruth E. Shull
Notary Public

"OFFICIAL SEAL"
Ruth E. Shull
Notary Public, State of Illinois
My Commission Expires 11/8/93




c:\wp50docs\planning\april\weller.anx

Champaign National Bank, as Trustee under Trust No. 030761011, ratified and joined this annexation agreement as authorized by Ordinance No. 9293-31, An Ordinance Approving Certain Amendments To The "Weller" Annexation Agreement adopted by the City Council on October 5, 1992

GENERAL LOCATION MAP



LEGEND:

-  Property Subject to Option
-  Property to be Donated to the City
-  Property to be Sold to the City

 TRACT BOUNDARY

 CORPORATE LIMITS

**CITY OF URBANA
COMMUNITY DEVELOPMENT SERVICES
Planning Division**

Title: Weller Annexation Agreement
Exhibit A

Plan case no.:

Date:



Exhibit B

REAL ESTATE OPTION AND CONTRACT

This Real Estate Option and Contract (the "Contract") is made as of the date of the last to execute of the parties hereto (the "Effective Date") by and between the City of Urbana, Champaign County, Illinois (the "Optionee/Purchaser") and the undersigned party executing this Contract as the Optionor/Seller (the "Optionor/Seller").

WITNESSETH

WHEREAS, Optionor/Seller is the owner of certain real estate as later more specifically described in this Contract; and

WHEREAS, the Optionee/Purchaser desires to obtain an option to purchase said real estate on such terms and conditions as are provided for herein; and

WHEREAS, the Optionor/Seller and Optionee/Purchaser propose to enter into an annexation agreement of which this Contract is made a part thereof and referenced as Exhibit B of said annexation agreement.

NOW, THEREFORE, in consideration of the representations, promises, covenants, agreements and undertakings set forth in this Contract, the Optionor/Seller and the Optionee/Purchaser hereby agree as follows:

Section 1. Grant of Option. Optionor/Seller, in consideration of Ten Dollars (\$10.00) paid by Optionee/Purchaser to Optionor/Seller (the "Option Fee"), receipt of which is acknowledged by Optionor/Seller, grants to Optionee/Purchaser the exclusive right and option to purchase, on the following terms and conditions (the "Option"), the real estate or portions thereof, together with all improvements and appurtenances, situated in the City of Urbana, Champaign County, Illinois, the legal description of which is described as Tracts III, IV, and V in the attached annexation agreement of which this Contract is made a part thereof and referenced as Exhibit B (the "Real Estate").

Section 2. Option Periods. The term of this Option shall be for a period of 120 days, commencing as of the Effective Date and continuing until 12:00 o'clock p.m. on such date occurring 120 days from and after such Effective Date. Optionee/Purchaser shall have the right to extend the term of this Option for an additional period of 120 days, commencing on such date occurring 120 days from and after such Effective Date, and continuing to 12:00 o'clock p.m. on such date occurring 240 days from and after such Effective Date, provided that prior to expiration of the initial Option period, Optionee/Purchaser provides a written request therefor to Optionor/Seller accompanied by payment of an additional sum of Ten Dollars (\$10.00) (the "Additional Option Fee") as consideration for such extension.

Section 3. Purchase Price. Except as otherwise provided in Section 4 hereof, Optionee/Purchaser agrees to pay to Optionor/Seller the total sum of Two Thousand Five Hundred Dollars (\$2,500.00) per acre for the Real Estate, which amount, adjusted by prorations and credits allowed the parties by this Contract, shall be paid to Optionor/Seller at closing if Optionee/Purchaser elects to exercise this Option. Any Option Fee or

Additional Option Fee paid by the Optionee/Purchaser to the Optionor/Seller as herein provided shall apply to the payment of the purchase price in the event Optionee/Purchaser exercises the Option in accordance with and pursuant to this Contract.

Section 4. Bona Fide Offer by Third Party. In the event that Optionor/Seller receives from some third party a bona fide offer for the purchase of the Real Estate or any material part thereof, the rights of the Optionee/Purchaser under this Contract shall become a right of first refusal to purchase the Real Estate (the "Right of First Refusal"), and the Optionor/Seller agrees to disclose and to provide notice of the terms of such offer to the Optionee/Purchaser, in writing, within ten (10) calendar days following receipt of such offer. The Optionee/Purchaser shall have thirty (30) calendar days after receiving notice of the terms of such offer within which to elect to purchase the entire Real Estate or the same material part thereof on terms identical to those offered by the third party. If the Optionee/Purchaser elects to purchase, such election shall be made by written notice to the Optionor/Seller. Within thirty (30) calendar days thereafter, the parties shall enter into a formal contract of sale containing such provisions normally used in such contracts in Champaign County, Illinois, and expressly including all terms of the original bona fide offer made to the Optionor/Seller, except as the parties hereto may mutually agree. If the Optionee/Purchaser does not provide notice to the Optionor/Seller in accordance with the procedure as herein described it is expressly understood and acknowledged that the Optionee/Purchaser waives the Right of First Refusal to purchase the entire Real Estate or the same material part thereof on terms identical to those offered by the third party.

Section 5. Special Covenants.

(a) During any Option periods, as described in Section 2 hereof, the Optionor/Seller shall not permit or allow or create any leases, liens, mortgages, clouds on title or other encumbrances, other than those existing as of the Effective Date, or as the Optionee/Purchaser shall in writing consent to, to affect or exist with respect to the Real Estate. The Optionor/Seller hereby covenants that the persons or the entities executing this Contract as the Optionor/Seller are the owners of record of the Real Estate, and that there are no other such record owners than those executing this Contract.

(b) Optionor/Seller expressly warrants that Optionor/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. Optionor/Seller further warrants that no contracts for the furnishing of any labor or material to the Real Estate 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 Real Estate 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 no, 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 Optionee/Purchaser.

Section 6. Quality of Title. Optionor/Seller acknowledges that as of the Effective Date, the Optionee/Purchaser is not aware of the nature of any encumbrances on the Optionor/Seller's title to the Real Estate. Therefore, if within thirty (30) days of the Effective Date, the

Optionee/Purchaser finds any encumbrance on such title that would foreclose the use of the Real Estate by Optionee/Purchaser for its intended purpose, which the Optionor/Seller, upon notice thereof by the Optionee/Purchaser, is unable to remove or cure within a reasonable time, then the Optionee/Purchaser shall not be obligated to pay any Option Fee, and any Option Fee paid shall be reimbursed. Within a period of not greater than seven (7) days from and after the Effective Date, Optionor/Seller shall provide title opinions, title insurance policies and commitments, and the like, or copies thereof, available to Optionor/Seller in connection with evaluating title to the Real Estate. The Optionor/Seller shall provide the Optionee/Purchaser with a written narrative of any oral leases affecting the Real Estate.

Section 7. Evidence of Title. In the event that Optionee/Purchaser elects to exercise this Option (or this Right of First Refusal, as the case may be), Optionor/Seller shall, within a reasonable time, deliver to Optionee/Purchaser, as evidence of Optionor/Seller's title, a Commitment for Title Insurance issued by a title insurance company regularly doing business in the county where the Real Estate is located, committing the company to issue a policy in the usual form insuring title to the Real Estate in Optionee/Purchaser's name for the amount of the purchase price.

Optionor/Seller shall be responsible for payment of the owner's premium and Optionor/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; existing mortgages to be paid by Optionor/Seller or assumed by Optionee/Purchaser at closing; and limitations and conditions imposed by the Illinois Condominium Property Act. If title evidence discloses exceptions other than those permitted, Optionee/Purchaser shall give written notice of such exceptions to Optionor/Seller within a reasonable time. Optionor/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 Optionor/Seller is unable to cure such exception, then Optionee/Purchaser shall have the option to terminate this Contract in which case Optionee/Purchaser shall be entitled to refund of any Option Fee or Additional Option Fee.

Section 8. Deed of Conveyance. Conveyance of the Real Estate by Optionor/Seller to Optionee/Purchaser, or its assigns, shall be by a recordable warranty deed which conveys the Real Estate in fee simple absolute, subject only to exceptions permitted herein.

Section 9. Taxes and Assessments. Real estate taxes apportioned up to the date of possession shall be Optionor/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 Optionor/Seller's expense. All such taxes and special assessments shall constitute a credit to Optionee/Purchaser against the purchase price, and shall release Optionor/Seller from any further liability to Optionee/Purchaser in connection therewith.

Section 10. Exercise of Option and Closing. The Option herein provided to the Optionee/Purchaser shall be exercised and the closing of this transaction shall occur either by the fact of concluding the purchase and taking possession within any Option period or by notice in writing to the Optionor/Seller within any Option period and with the fact of concluding the purchase and taking possession within ninety (90) days of such notice, at the time and place in Champaign County designated by Optionee/Purchaser.

Section 11. Notices. Notice of a request to extend or an election to exercise this Option shall be made by Optionee/Purchaser addressed to Optionor/Seller as follows:

Mr. Scott Weller c/o Community Homes, Inc.
P.O. Box 535
Champaign, IL 61821

All notices to the Optionee/Purchaser shall be addressed as follows:

Urban City Clerk
City of Urbana
400 S. Vine Street
Urbana, Illinois 61801

All notices provided for herein shall be deemed to have been duly given, if and when deposited in the U.S. Mail, postage prepaid and addressed to the Optionor/Seller at the above listed address, or when delivered personally to such party.

Section 12. Failure to Exercise Option. If Optionee/Purchaser does not exercise this Option (or First Right of Refusal, as the case may be), in accordance with its terms and within any Option period (or as otherwise provided with respect to the Right of First Refusal), this Option (or the Right of First Refusal, as the case may be), and the rights of Optionee/Purchaser hereunder shall automatically and immediately terminate without notice; provided, however, that in the event that the purchase of the Real Estate by any third party under Section 4 of this Contract is not consummated as provided in the offer of such third party, this contract shall be and remain in full force and effect in accordance with its terms. In the event Optionee/Purchaser fails to exercise this Option (or the Right of First Refusal, as the case may be), Optionor/Seller shall retain any Option Fee and/or Additional Option Fee paid as consideration for this Option.

Section 13. Real Estate Fees or Commissions. No real estate fees or commissions shall be incurred by either party in connection with this Contract.

Section 14. Memorandum of Contract. The Optionee/Purchaser may and is hereby authorized to file in the appropriate county real estate records, either a copy of this Contract or an appropriate memorandum of the existence of this Contract, identifying the Real Estate, the Optionor/Seller, the Optionee/Purchaser and a brief summary of this Contract.

Section 15. Default and Enforcement. Default under this Contract shall mean failure to timely and fully perform with respect to any term or provision hereof. The Optionor/Seller and the Optionee/Purchaser shall

have all rights and remedies available to them in law and in equity. The Optionor/Seller shall be liable for any consequential damages with respect to any willful default to close on the Real Estate transaction as hereby contemplated. No failure by the Optionor/Seller or the Optionee/Purchaser to elect to declare a default hereunder shall be deemed a waiver of their respective rights to make such election, and a waiver in one case shall not be a waiver of another. Default by the Optionor/Seller or the Optionee/Purchaser shall entitle the non-defaulting party to claim as damages all reasonable costs, attorney's fees and expenses incurred in connection with enforcement of this Contract, whether by suit or otherwise.

Section 16. Agreements and Binding Effect. This Contract shall be binding upon the Optionor/Seller and the Optionee/Purchaser, and their respective successors and assigns, according to its tenor and import. When any term or provision of this Contract directs that any party hereto perform or undertake a particular action, such party hereby covenants and agrees to timely and fully perform. Time is of the essence of this Contract.

Section 17. Amendments. This Contract may be amended from time to time, but only in writing by the Optionor/Seller and the Optionee/Purchaser.

Section 18. Execution and Counterparts. This Contract may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. By executing this Contract, the persons executing it as Optionor/Seller covenant that they are the record owners of the Real Estate, and all of the record owners thereof, and have full power and authority to so execute and deliver this Contract.

When executed by only the Optionee/Purchaser, this Contract shall constitute an offer which shall expire and any Option Fee shall be returned, unless this offer is accepted by Option Seller by execution of this Contract on or before August 31, 19 at 5:00 o'clock p.m.

This Contract is made as of the date of the last to execute of the parties hereto.

Optionor/Seller:

The City of Urbana, Champaign County, Illinois, as Optionee/Purchaser:



By: 
Jeffrey T. Markland, Mayor

Dated: 11/21/91

Dated: 5-21-92