

AN ORDINANCE AUTHORIZING THE PURCHASE
OF CERTAIN REAL ESTATE

WHEREAS, the City Council of the City of Urbana, Illinois, has found and determined that the acquisition of the real estate specified in the attached agreement is desirable and necessary to carry out one of the corporate purposes of the City of Urbana, to wit: the implementation of the King Park Neighborhood Plan of the City of Urbana.

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

1. That the City of Urbana hereby approves the agreement attached hereto and authorizes the Mayor of the City of Urbana to execute the same on behalf of the City of Urbana. The attached agreement relates to the following described premises, located in

Apart of the Northeast Quarter of Section 7, Township 19 North, Range 9 East of the Third Principal Meridian, more particularly described as follows:

The North four (4) acres of the South six and sixty-six hundredths (6.66) acres of the Southeast Quarter of the Northeast Quarter of the Northeast Quarter of Section 7, Township 19 North, Range 9 East of the Third Principal Meridian, as recorded in Book 293 at Page 316 in the office of the Recorder, Champaign County, Illinois.

Except:

Commencing (sic) at a point 174.16 feet North of the SW corner of the SE 1/4 of the NE 1/4 of the NE 1/4 of Section 7, Township 19 North, Range 9 East of the 3rd P.M. in Champaign County, Illinois, thence North 262.20 feet, thence East 315.63 feet, then South 131.08 feet, thence East 316.22 feet, to the West line of Lincoln Ave., thence South along the West line of Lincoln Ave 131.07 feet to a point which is located 174.72 feet North of the SE corner of the SE 1/4 of the NE 1/4 of the NE 1/4 of said Section 7, thence West 632.45 feet to the place of beginning, containing three acres, more or less, all situated in the County of Champaign and State of Illinois, as recorded in Book 731 at page 109 in the office of the Recorder, Champaign County, Illinois.

And except:

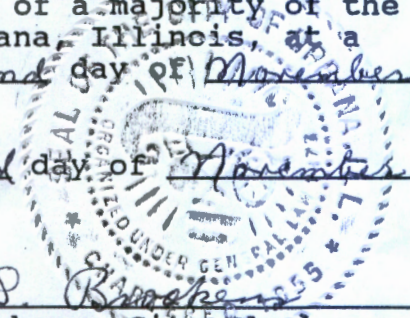
The East 33.00 feet of the North 4 acres of the South six and sixty-six hundredths acres of the Southeast Quarter of the Northeast Quarter of the Northeast Quarter of said Section 7.

Said tract containing 0.95 acres, more or less;

and all improvements thereon, commonly known as 1307 North Lincoln Avenue, Urbana, Illinois.

2. 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 on the 2nd day of November, 1992.

PASSED by the City Council this 2nd day of November, 1992.


Ruth S. Brookens
Ruth S. Brookens, City Clerk

APPROVED by the Mayor this 6th day of November, 1992.

Jeffrey T. Markland
Jeffrey T. Markland, Mayor

THIS IS THE ATTACHMENT WHICH IS REFERRED TO IN
ORDINANCE NO. 9293-44 AND IS INCORPORATED
THEREIN BY REFERENCE.

Ruth S. Brookens
Ruth S. Brookens, City Clerk
November 3, 1992
Date



CONTRACT FOR SALE OF REAL ESTATE

Seller Buzette Davis
(Print)

SS# _____

Address 1307 North Lincoln Avenue

City Urbana, Illinois 61801

Attorney _____ Tel _____

Buyer City of Urbana, Illinois,
(Print Name for Deed)

SS# a Municipal Corporation

Address 400 S. Vine Street

City Urbana, Illinois 61801

Attorney Thomas K. Lindsey Tel 384-2464

1. Offer and Acceptance. These terms shall constitute an offer which shall expire unless this offer is accepted on or before October 7, 1992 at 5:00 o'clock P.M. Acceptance by the Buyer is contingent upon approval by the City Council of the City of Urbana, Illinois.
2. Mutual Covenants. Seller agrees to sell and Buyer agrees to purchase the following described real estate, together with all improvements and appurtenances thereon, upon the terms set forth in this Contract: a parcel of land located in NE 1/4 of the NE 1/4 of Sec. 7, Range 9E, Township 19N situated in Champaign County, Illinois, and commonly known as 1307 North Lincoln Avenue, with an approximate lot size of 1 acre.
3. Purchase Price. Buyer agrees to pay to Seller the total sum of \$ 50,000.00. 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 issued by a lending institution, or other form of payment acceptable to Seller.
4. Possession and Closing. Seller shall deliver possession of the premises to Buyer concurrently with the closing of this transaction which shall be held on or before December 1, 1992 at the offices of Community Development Department of the City of Urbana, Illinois, 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.
5. Deed of Conveyance. As soon as practicable Seller shall execute a recordable Warranty Deed sufficient to convey the real estate to Buyer, 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.
6. Personal Property. On or before the closing of this transaction, Seller shall remove all debris and personal property from the premises.
7. Condition of Premises. Buyer acknowledges they have inspected the real estate and the improvements thereon, and they are acquainted with the condition thereof and they accept the same as of the time the Buyer executed this contract in (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, unless otherwise provided 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 condition on date of possession and further Seller warrants 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 Seller on or before possession or such extended warranty date as provided above.

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

Seller represents to Buyer as of the date of Seller's execution of this Contract, as follows:

a. Code Violation Notice. Neither Seller nor any authorized agent or representative of Seller has received, prior to the date of Seller's execution of this Contract, any notice from any governmental body describing or relating to any alleged violation at the Premises of any applicable zoning, building, dwelling, fire, electrical, health and safety, environmental protection or similar laws, statutes, ordinances, codes, rules or regulations which are uncured or uncorrected as of the date of Seller's execution of this Contract.

b. Zoning and Assessed Valuations. Neither Seller nor any authorized agent or representative of Seller has received any notice from any municipal, county or other governmental body or authority of any proposed change in the zoning of the Premises or in the assessed valuation of the Premises for property tax purposes, other than as follows: _____.

c. Encroachments. To the extent of the actual knowledge of the Seller and without any specific investigation or inquiry, there are no encroachments, overlaps, boundary line disputes, or easements or claims of easement, not shown by the public records, except: _____.

d. Encumbrances. Seller warrants 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 Buyer.

8. 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.
9. Insurance. If requested by Buyer in writing, Seller shall obtain a Contract of Sale Endorsement to the existing hazard insurance upon the improvements insuring Buyer's interest; and Seller shall maintain such insurance until the closing of this transaction. Seller shall provide evidence of such insurance to Buyer upon request. Buyer may obtain additional coverage at their expense.
10. Evidence of Title. Within a reasonable time, Seller shall deliver one of the following to Buyer as evidence of Seller's title: (a) a merchantable Abstract of Title showing merchantable title of record to the real estate 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 real estate in Buyer's name for the amount of the purchase price. Seller shall pay the cost of abstract entries for releases and other curative documents or entries; regarding title insurance, Seller shall be responsible for payment of the owner's premium and Seller's search charges. In the event Seller elects to provide a merchantable Abstract of Title, and Buyer 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 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.

11. **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 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.
12. **Notices.** Any notice required under the Contract to be served upon Seller or Buyer shall be effective when actually received or when mailed by certified mail to such parties. Notice to or from one of multiple sellers shall be effective as to all sellers.
13. **Compliance.** Seller and Buyer agree to provide all information necessary to complete and execute all documents and perform all actions necessary to comply with the following: 1) Real Estate Settlement Procedures Act of 1974; 2) Internal Revenue Service Form 1099S; 3) Section 1445 of the Internal Revenue Code as amended (which relates to tax reporting based upon the citizenship status of the Seller); 4) A mutually agreeable summary of the closing transaction; and 5) All laws, statutes, ordinances, rules and regulations applicable to the transaction.
14. **Entirety of Agreement.** This Contract contains the entire agreement between the parties and NO ORAL REPRESENTATION, warranty or covenant exists other than those herein set forth. References to singular parties shall apply to plural parties as well.
15. **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. IF YOU DO NOT UNDERSTAND THE TERMS OR WISH TO INCLUDE ADDITIONAL TERMS, SEEK LEGAL COUNSEL BEFORE SIGNING.

Seller's Signatures

Buyer's Signatures

Douglas B. L. Linn

Date 10-01-92 Time 9am

Date _____ Time _____