

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:

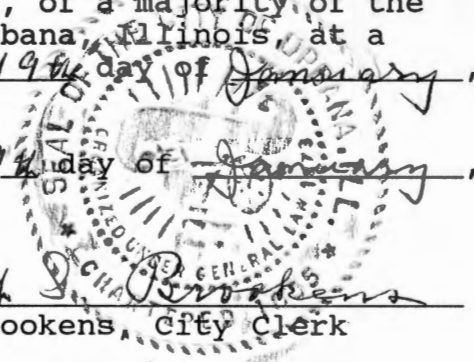
1. That the City of Urbana hereby approves the agreement attached hereto and authorizes the Mayor of the City of Urbana to execute the same on behalf of the City of Urbana. The attached agreement relates to the following described premises, located in Urbana, Illinois.

Lot 4 in O.A. Frailey's Second Subdivision of the South East 1/4, North East 1/4, Section 7, Township 19 North, Range 9 East of the Third Principal Meridian, as per plat recorded in Book "L" of Plats at Page 9, situated in the City of Urbana, in Champaign County, Illinois.

and all improvements thereon, commonly known as 1106 North Gregory Street, 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 19th day of January, 1993.

PASSED by the City Council this 19th day of January, 1993.

A circular seal of the City of Urbana, Illinois, is stamped over the signature of Ruth S. Brookens. The seal contains the text "CITY OF URBANA, ILLINOIS" around the perimeter and "SEAL OF THE CITY OF URBANA, ILLINOIS" in the center.
Ruth S. Brookens
Ruth S. Brookens, City Clerk

APPROVED by the Mayor this 27th day of January, 1993.

Jeffrey T. Markland
Jeffrey T. Markland, Mayor

THIS IS THE ATTACHMENT WHICH IS REFERRED TO IN
ORDINANCE NO. 9293-68 AND IS INCORPORATED
THEREIN BY REFERENCE.

Ruth S. Brookens
Ruth S. Brookens, City Clerk

January 26, 1993
Date



CONTRACT FOR SALE OF REAL ESTATE

PARCEL NO: 91-21-07-279-002

THIS AGREEMENT made and entered into this _____ of _____, 19____, by and between the CITY OF URBANA, ILLINOIS, a municipal corporation of the State of Illinois, hereinafter referred to as BUYER, and HUPING HU AND MAOXIN WU, hereinafter referred to as SELLER.

WITNESSETH:

IT IS MUTUALLY UNDERSTOOD AND AGREED BETWEEN THE PARTIES HERETO:

1. Sale. The SELLER agrees to sell and convey, and the BUYER agrees to buy, the following described parcel of real estate:

Lot 4 in O.A. Frailey's Second Subdivision of the South East 1/4, North East 1/4, Section 7, Township 19 North, Range 9 East of the Third Principal Meridian, as per plat recorded in Book "L" of Plats at Page 9, situated in the City of Urbana, in Champaign County, Illinois;

and all improvements thereon, commonly known as 1106 North Gregory Street, Urbana, Illinois (hereinafter "Subject Property."

2. Purchase price. The agreed purchase price of Thirty-One Thousand and 00/100 Dollars (\$31,000.00) shall be paid in cash at closing, but from such purchase price shall be first deducted the credits and other deductions allowed to BUYER in this contract.
3. Evidence of Title. Within a reasonable time, SELLER shall deliver to BUYER as evidence of SELLER's title a Commitment for Title Insurance issued by a title insurance company regularly doing business in Champaign County, committing the company to issue a policy in the usual form insuring title to the Subject Property in BUYER's name for the amount of purchase price. SELLER shall be responsible for payment of the owner's premium and SELLER's search charges.

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

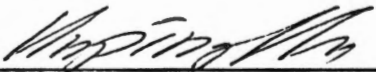
If title evidence discloses exceptions other than those permitted, BUYER shall give written notice of such exceptions to SELLER within a reasonable time. SELLER shall have a reasonable time to have such title exceptions removed, or, any such exceptions which may be removed by the payment of money may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

4. Conveyance. Conveyance shall be by a general warranty deed to the BUYER, with release of dower and homestead rights.
5. Taxes and Assessments. The 1992 payable 1993 general real estate taxes and the general real estate taxes for 1993 payable in 1994 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. All special assessments which are a lien upon the Subject Property 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.
6. Closing. Closing shall be at the office of the Urbana Community Development Division, Urbana, Illinois, or at any other place mutually agreeable between the parties, on or before March 31, 1993. Possession of the premises shall be delivered to BUYER upon closing.
7. Condition of Property. BUYER agrees to accept the Subject Property in its "as-is" condition and SELLER disclaims all warranties express or implied as to the condition of the Subject Property.
8. Leases. SELLER represents that the Subject Property is rented on an oral month-to-month tenancy running from the 15th day of the month to the 15th day of the month following. SELLER shall not permit or allow or create any leases, other than those existing as of the date hereof. It is agreed that the provisions of this paragraph are material, and, if SELLER violates this provision regarding the leasing of the Subject Property, BUYER may, at its option, immediately declare this contract null and void.

IN WITNESS WHEREOF, the parties hereunto set their hands the day and year first written above.


SELLER

BUYER: CITY OF URBANA, ILLINOIS



Huping Hu

BY: _____
Jeffrey T. Markland, Mayor



Maoxin Wu

ATTEST: _____
Ruth S. Brookens, City Clerk

400 South Vine Street
Urbana, Illinois 61801

Listing Broker: Coldwell Banker Hallmark Realty
Salesperson: Roger Dunlap