

AN ORDINANCE AUTHORIZING THE MAYOR TO EXECUTE AN OPTION TO  
SELL REAL ESTATE  
(1108-1110 North Harvey)

WHEREAS, it is desirable and in the best interests of the City of Urbana, Illinois as Grantor of the Option (hereinafter referred to as "Buyer") to enter into an "Option to Sell Real Estate" to Rosetta Gray, Grantee of the Option (hereinafter referred to as "Seller") regarding property at 1108-1110 North Harvey, Urbana, Illinois;

WHEREAS, a written copy of such Option entitled "Option to Sell Real Estate" has been presented to and is now before this meeting.

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

Section 1. That the Council hereby approves the City entering into an Option to Sell Real Estate with Buyer, Rosetta Gray" regarding property at 1108-1110 North Harvey, Urbana, Illinois.

Section 2. That the Mayor is hereby authorized to execute and deliver such Option on behalf of the City. The Option shall be in substantially the form which is before this Council, a copy of which is attached hereto and incorporated herein. The City Clerk is authorized to attest to such execution thereof.

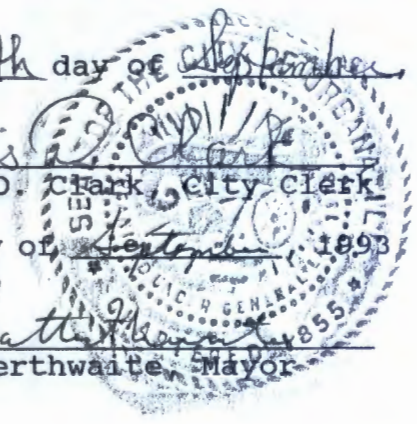
This Ordinance is hereby passed by the affirmative vote, the "ayes" and "nays" being called, of a majority of the members of the Council of the City of Urbana, Illinois, at a regular meeting of said Council.

PASSED by the City Council this 7<sup>th</sup> day of October, 1993.

Phyllis D. Clark  
Phyllis D. Clark, City Clerk

APPROVED by the Mayor this 16<sup>th</sup> day of September, 1993

Tod Satterthwaite  
Tod Satterthwaite, Mayor



THIS IS THE ATTACHMENT WHICH IS REFERRED TO IN ORDINANCE  
NO. 9394-27 AND IS INCORPORATED THEREIN BY REFERENCE.

Phyllis D. Clark  
Phyllis D. Clark, City Clerk

September 7, 1993  
Date



**OPTION TO SELL REAL ESTATE**

The City of Urbana, Illinois, a municipal corporation, GRANTOR OF THE OPTION, but hereinafter designated BUYER, hereby grants to Rosetta Gray, a Widow, GRANTEE OF THE OPTION, but hereinafter designated SELLER, the right and option to sell to BUYER the premises described below on the terms hereinafter set forth; and if SELLER exercises the option as herein provided BUYER agrees to purchase said premises on such terms.

SELLER may exercise this option by delivering to BUYER not later than 4:30 P.M. on December 30, 1997, at the office of its City Clerk, her notice of intent to exercise. In the event SELLER fails to exercise this option as provided/above, this option shall terminate and BUYER shall have no further liability hereunder.

IN THE EVENT of the exercise of said option, the following terms shall thereafter be deemed a contract of sale and purchase between the parties:

**WITNESSETH:**

That if the BUYER shall first make the payments and perform the covenants hereinafter mentioned to be made and performed, SELLER agrees to convey and assure to BUYER in fee simple, free of encumbrances (except as hereinafter is provided) by good and sufficient Warranty Deed the premises described as:

Lots 12 and 13 in O. A. Frailey's Second Subdivision of the Southeast Quarter (SE 1/4) of the Northeast Quarter (NE 1/4) of 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

Commonly known as 1108-1110 North Harvey, Urbana, Illinois,

Subject to easements and restrictions apparent or of record and the and the general taxes for the year of possession and subsequent years

and in consideration thereof BUYER agrees to pay to SELLER at the offices of BUYER'S City Clerk, 400 South Vine, Urbana, Illinois, or such other place or places as may be designated in writing by SELLER, the total sum of \$100,000.00, at the time and in the manner following:

The purchase price in the amount of \$100,000.00, less applicable credits, in cash, upon delivery of possession, delivery of the deed and upon receipt of satisfactory evidence of title, but not earlier than January 1, 1999.

General taxes for the year of possession are to be prorated between the parties as of the date of delivery of possession on the calendar year basis using the amount of the last ascertainable taxes for such computation. Special assessments levied after the date of possession shall be paid by BUYER.

**POSSESSION.** Possession of said premises shall be delivered on or before January 1, 1999.

**INSURANCE.** Insurance in force shall be so endorsed or assigned as to be payable to the respective parties according to their interests. BUYER may pay the pro rata value of the unexpired insurance as of the date of possession, or BUYER may secure his own insurance.

**RISK OF LOSS.** If prior to the date of delivery of possession, the improvements on said premises are destroyed or materially damaged by fire or other casualty, BUYER shall have the option of declaring this contract null and void and receiving a refund of all sums heretofore paid hereunder or accepting the premises as damaged or destroyed, together with any insurance payable as a result of the damage or destruction, which said insurance SELLER agrees to assign to BUYER.

**TITLE EVIDENCE.** The SELLER also agrees, on or before a reasonable time prior to possession, to furnish to the BUYER a policy of Owners Title insurance in the amount of the purchase price, free and clear of any and all encumbrances except any mortgage now on said real estate which said mortgage, unless it is assumed by buyer, shall be paid by SELLER on or before the date of delivery of deed. BUYER shall have a reasonable time to have the preliminary letter for title insurance examined, and in the event of defects affecting the merchantability of said title being found, SELLER shall have a reasonable time to make said title merchantable.

**ESCROW.** The Warranty Deed herein provided for, together with the original of this agreement shall be immediately deposited in escrow with SELLER'S Attorney, to be delivered to the BUYER upon the presentation of receipts or cancelled checks or other evidence satisfactory to said escrow agent of full and complete compliance with the terms of this agreement.

**DEFAULT.** In the event of the failure of the BUYER to make any of the payments within or to perform any of the covenants or agreements hereinabove provided for within 5 days after such payment be due or after the time such act should be performed, SELLER may by the mailing of written notice of election so to do addressed to BUYER at his last address known to SELLER, declare the full amount unpaid hereunder, whether otherwise due and payable or not, immediately due and payable; and in the event of the failure of BUYER in making full and complete payment of said unpaid balance within a period of 10 days after the date of the mailing of such notice, then and in that event, the SELLER may,

by election evidenced by written notice mailed to BUYER at said address, declare this agreement to be in default.

**ATTORNEY FEES.** It is expressly agreed and understood that in the event the BUYER defaults as above provided and the SELLER retains an attorney to enforce the provisions of this agreement, the SELLER shall be entitled to recover SELLER'S reasonable attorney's fees and the BUYER agrees to pay the same. In the same manner, if the SELLER defaults hereunder, causing the BUYER to retain an attorney, the BUYER shall be entitled to recover BUYER'S reasonable attorney's fees and the SELLER agrees to pay same.

**CONDITION OF PREMISES.** SELLER agrees that the premises shall be in the same condition, ordinary wear and tear excepted, on the date of delivery of possession as they were on the date SELLER first took possession of said premises, on or about March 1, 1994, and in full compliance with all applicable building and safety codes. BUYER shall have the right to inspect the premises at all reasonable times on reasonable notice, prior to the date of delivery of possession. In the event BUYER deems the condition of the premises to be less than required herein, the parties shall agree on the reasonable cost of placing the premises in such condition ("Repair Cost"). In the event the Repair Cost is \$10,000, or less, BUYER may take a credit against the purchase price for such Repair Cost. In the event such Repair Cost is in excess of \$10,000, Seller shall cause the premises to be repaired to the required condition prior to closing, and any unpaid portion of the cost of such repairs shall be a credit to BUYER. In the event the parties are unable to agree on the Repair Costs, each shall appoint an arbitrator who jointly shall select a third arbitrator. The three arbitrators shall jointly determine the Repair Cost. In the event either party fails to appoint its or her arbitrator within 60 days of written notice of the other's arbitrator appointment, the one arbitrator, alone, shall make such determination. Notices given under this paragraph shall be deemed given on the date the same is mailed, postage prepaid, to the recipient's last known address by certified or registered mail, return receipt requested.

**TERMITE INSPECTION.** Any other provision hereof notwithstanding, SELLER shall provide at his expense a written inspection report from a reputable company certifying that the premises are free from active termite or other wood destroying insect infestation and from structural damage due to past or present infestation. In the event there is active infestation, SELLER shall pay the expense to exterminate. In the event there is structural damage, SELLER shall bear the expense of repair, or at the option of either party, this agreement may be declared null and void and the earnest payment referred to above shall be refunded to BUYER.

Time of performance shall be of the essence of this agreement and all the conditions thereof and the same shall be

