

AN ORDINANCE AUTHORIZING THE MAYOR TO EXECUTE
A CERTAIN CONTRACT ENTITLED "SHORT TERM CONTRACT FOR THE
SALE OF REAL ESTATE BETWEEN WENDELL G. WINKELMANN AND
MARGARET P. WINKELMANN AND THE CITY OF URBANA, ILLINOIS

WHEREAS, it is desirable and in the best interests of both parties for the City of Urbana, Illinois (hereinafter referred to as "Buyer") to purchase from Wendell G. Winkelmann and Margaret P. Winkelmann (hereinafter referred to as "Seller"), the real estate as described in the attached Short Term Contract for the Sale of Real Estate, located in the City of Urbana, Illinois; and

WHEREAS, a written copy of a Short Term Contract for the Sale of Real Estate between the City of Urbana, Illinois and Wendell G. Winkelmann and Margaret P. Winkelmann (the "Contract"), has been presented to and is now before this meeting.

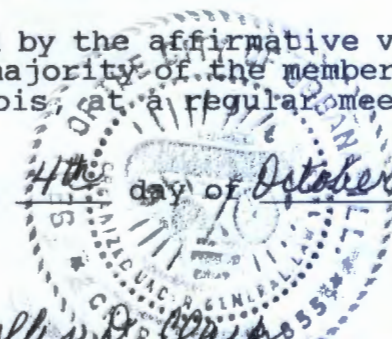
NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF Urbana, ILLINOIS, as follows:

Section 1. That the terms and provisions of the Contract, in substantially the form thereof now before this meeting, be and the same is hereby approved.

Section 2. That the Mayor of the City be and the same is hereby authorized to execute and deliver such Contract and the City Clerk of Urbana, Illinois, be and the same is authorized to attest to such execution thereof, all as is so authorized and approved for and on behalf of the City of Urbana, Illinois.

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 4th day of October, 1993.




Phyllis D. Clark
Phyllis D. Clark, City Clerk
by Sharon Mengis, Deputy Clerk

APPROVED by the Mayor this 8th day of October, 1993.

Tod Satterthwaite
Tod Satterthwaite, Mayor

THIS IS THE ATTACHMENT WHICH IS REFERRED TO IN ORDINANCE
NO. 9394-36 AND IS INCORPORATED THEREIN BY REFERENCE.

Phyllis D. Clark
Phyllis D. Clark, City Clerk
by Sharon Merges, Deputy Clerk
October 6, 1993
Date



SHORT TERM
CONTRACT FOR THE SALE OF REAL ESTATE

This AGREEMENT made this 30th day of September, 1993, between Wendell G. Winkelmann and Margaret P. Winkelmann of Urbana, Illinois, as "Sellers" and the City of Urbana, a municipal corporation, as "Buyer";

WITNESSETH:

1. In consideration of the mutual covenants and conditions herein contained, the Buyer agrees to purchase from the Sellers and the Sellers agree to sell and convey to the Buyer the premises legally described as follows:

Lot 8 in James T. Roe's Additon to the Town of Urbana in Champaign County, Illinois, including the beneficiaries' interest in the vacated Cherry Alley adjacent to said premises to the North and in the vacated Church Alley adjacent to said premises on the West;

commonly known as 211 S. Race St., Urbana, Illinois.

PIN 92-21-17-210-004

Subject to:

a) Real estate taxes for the year 1993 and subsequent years;

b) Covenants, conditions, restrictions and easements apparent or of record; and

c) All applicable zoning laws and ordinances.

2. The Buyer agrees to pay for said premises the sum of Two Hundred Eighty Five Thousand Dollars (\$285,000) payable in the time and manner following:

a) Two Thousand Five Hundred Dollars on the signing of this contract; and

b) Two Hundred Eighty Two Thousand Five Hundred Dollars on or before December 1, 1993, at closing.

3. General taxes for the year 1992, payable in 1993, and all special assessments heretofore levied shall be paid by the Sellers. General taxes for the current year shall be prorated between the parties as of the date of delivery of possession. All subsequent taxes, as well as any special assessments levied after the date of this contract, shall be paid by the Buyer.

4. The premises sold are improved real estate and the Buyer accepts the premises in its present condition and Sellers shall not be required at any time to make repairs or improvements thereto; however, Sellers warrant all mechanical systems to be in operating condition on the date title passes. Buyer shall be conclusively presumed to have accepted such systems in their condition unless Buyer notifies Sellers of defects therein, in writing, prior to the closing.

5. Possession of the premises shall be delivered on closing, concurrent with payment of the balance of the purchase price and delivery of deed.

6. The Sellers agree on or before November 1, 1993, to furnish at Sellers' expense a letter of commitment for title insurance issued by a reliable title insurance company, showing the willingness of such title insurer to guarantee the title of the First Busey Trust and Investment Company, Urbana, Illinois, in the premises, as trustee for Sellers, subject only to those exceptions ordinarily contained in such policies. The Buyer

shall have a reasonable length of time to have the Letter of Commitment for title insurance examined. In the event of defects in the title rendering it uninsurable, the Sellers shall have a reasonable opportunity to correct such defects. Existing liens which may be cured by the payment of money out of the proceeds of the sale shall not constitute title defects but shall be paid by Buyer at closing and Buyer shall receive credit against the purchase price for such amounts, including the cost of recording any releases or other documents necessary to remove such liens from the title.

7. The real estate described is held in a land trust by First Busey Trust and Investment Co., Urbana, Illinois, known as Trust No. 4763, and shall be conveyed by it by good and sufficient Trustee's Deed. Sellers agree to sign an appropriate letter of direction directing such conveyance and delivery of deed to Buyer on payment of the balance of the purchase price.

8. Sellers warrant title in the Trustee to be good and insurable, subject to the mortgage to Mutual Home and Savings Co, now First Mutual Savings Bank, on which there is a balance due by Sellers of approximately \$100,000. The amount required to release the mortgage shall constitute a credit to Buyer at closing.

9. If Buyer fails to pay the balance of the purchase price within the time provided, and further fails to make such payment within 10 days after written notice thereof, evidenced by notice addressed and mailed to the Buyer by the Sellers, by certified mail and deposited in the United States mail with

sufficient postage thereon, and with a copy of such notice to Buyer's attorney at 400 S. Vine St., Urbana, IL 61801, the Sellers may declare this contract forfeited and retain all money heretofore paid by the Buyer as liquidated damages, or at Sellers' option, may pursue any other legal or equitable remedy available to them, including the remedy of specific performance.

10. On presentation of the Sellers' affidavit showing the existence of a forfeiture, and after mailing a copy thereof to the Buyer, the Trustee's Deed and original of this contract shall be marked "forfeited".

11. Notices given pursuant to this contract shall be addressed as follows:

TO SELLERS: Wendell G. Winkelmann
Margaret P. Winkelmann
211 S. Race St.
Urbana, IL 61801

TO BUYER: City of Urbana, Illinois
Attn: Mr. Bruce Walden
400 S. Vine St.
Urbana, Illinois 61801

Notices mailed as provided in this contract shall be deemed to have been received for all purposes of this contract when mailed, as herein provided.

12. Time of performance is of the essence of this agreement and all conditions hereof, and this agreements shall be binding upon the heirs, representatives and assigns of the respective parties. No assignment of this agreement by the Buyer shall

relieve it of liability hereunder, except with the express written consent of the Sellers.

IN WITNESS WHEREOF, the parties to this agreement have signed the agreement this 8th day of October, 1993.

Paul Sattlerhwaite
CITY OF URBANA, A MUNICIPAL CORPORATION

Wendell G. Winkelmann
Wendell G. Winkelmann
Margaret P. Winkelmann
Margaret P. Winkelmann

BUYER

SELLERS

Prepared by:
Wendell G. Winkelmann
211 South Race Street
Urbana, Illinois 61801
(217) 367-1149