

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 Community Development Block Grant Program and 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 9 in Block 22 of Seminary Addition to the City of Urbana, situated in the City of Urbana, in Champaign County, Illinois;

and all improvements thereon, commonly known as 1408 West Beslin Street, Urbana, Illinois.

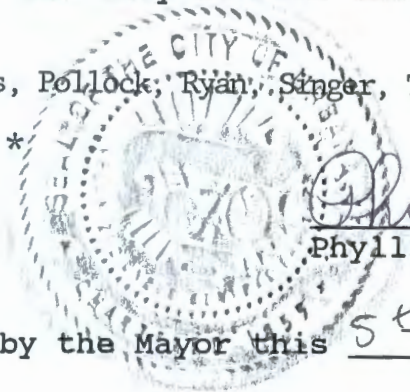
2. This Ordinance is hereby passed by the affirmative vote, the "ayes" and "nays" being called, of a majority of the members of the Council of the City of Urbana, Illinois, at a regular meeting of said Council on the 1st day of August, 1994.

PASSED by the City Council this 1st day of August, 1994.

AYES: Hayes, Pollock, Ryan, Singer, Taylor, Whelan

NAYS:

ABSTAINS: Patt *



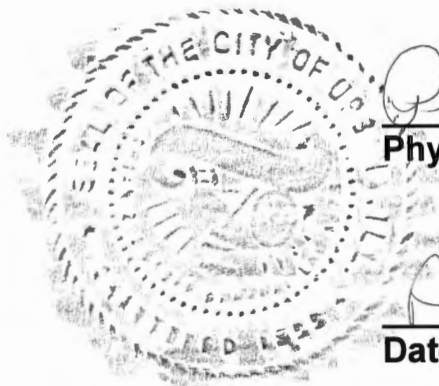
Phyllis D. Clark
Phyllis D. Clark, City Clerk

APPROVED by the Mayor this 5th day of August, 1994.

Tod Satterthwaite
Tod Satterthwaite, Mayor

* On Basis Of Conflict Of Interest.

THIS IS THE ATTACHMENT WHICH IS REFERRED TO IN ORDINANCE
NO. 9495-10 AND IS INCORPORATED THEREIN BY REFERENCE.



Phyllis D. Clark
Phyllis D. Clark, City Clerk

August 3, 1994
Date

CONTRACT FOR SALE OF REAL ESTATE

PTN: 91-21-07-253-009

THIS AGREEMENT made and entered into this 19 day of July, 1994, by and between the CITY OF URBANA, ILLINOIS, a municipal corporation of the State of Illinois, hereinafter referred to as "BUYER," and EBELL REID AND ETHA MAE REID, 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 BUYER agrees to buy, the following described parcel of real estate:

Lot 9 in Block 22 of Seminary Addition to the City of Urbana, situated in the City of Urbana, in Champaign County, Illinois.

and all improvements thereon, commonly known as 1408 West Beslin Street, Urbana, Illinois, (hereinafter referred to as "Subject Property").

2. Purchase Price. The agreed purchase price of Five Thousand and 00/100 Dollars (\$5,000.00) shall be paid in cash at closing, but from such purchase price shall be first deducted the credits and other deductions allowed to SELLER 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. BUYER shall be responsible for payment of the owner's premium and any and all 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 deductions from the purchase price at closing. IF SELLER is unable to cure such exceptions, 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. 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 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 September 30, 1994. Possession of the premises shall be delivered to BUYER upon closing.
7. Leases. SELLER affirms that the Subject Property is vacant as of the date of this Sales Contract. SELLER further affirms that it is not party to a lease or contract sale with respect to the Subject Property as of the date of this Sales Contract. SELLER shall not permit or allow or create any leases or allow or permit the renewal or extension of any lease, with respect to the Subject Property. It is agreed that the non-leasing provisions of this contract are material, and, if SELLER violates this provision regarding the non-leasing of the Subject Property, BUYER may, at its option, immediately declare this contract null and void.
8. 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 premises.

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

SELLER:
EBELL REID AND ETHA MAE REID

E Bell Reid
EBell Reid

Etha Mae Reid
Etha Mae Reid

BUYER:
CITY OF URBANA, ILLINOIS

BY: Tod Satterthwaite
Tod Satterthwaite, Mayor

ATTEST: Phyllis D. Clark
Phyllis D. Clark, City Clerk