

**AN ORDINANCE AUTHORIZING THE MAYOR TO EXECUTE
A SHORT-TERM CONTRACT FOR THE SALE OF REAL ESTATE
WITH KENNETH D. VALENTINE**

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

Section 1. That the Short Term Contract for the Sale of Real Estate Between The City of Urbana and Kenneth D. Valentine, in the form of a copy of said Contract attached hereto and hereby incorporated by reference, be and the same is hereby authorized and approved.

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

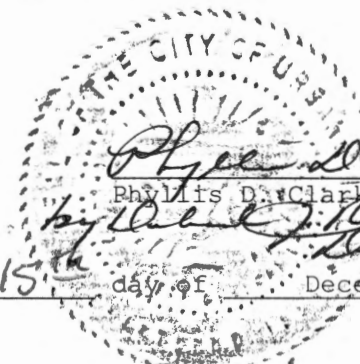
PASSED by the City Council this 4th day of December,
2000.

AYES: Hayes, Huth, Kearns, Patt, Taylor, Whelan, Wyman

NAYS:

ABSTAINS:

APPROVED by the Mayor this 15th day of December,
2000.



Phyllis D. Clark
Phyllis D. Clark, City Clerk
by Robert J. Roberts
Deputy Clerk
Tod Satterthwaite
Tod Satterthwaite, Mayor

SHORT TERM CONTRACT FOR THE SALE OF REAL ESTATE

This AGREEMENT between Kenneth D. Valentine of Urbana, Illinois, as "Seller" and the City of Urbana, a municipal corporation, as "Buyer" shall be effective upon signing by the Mayor following Council approval of an ordinance authorizing such.

WITNESSETH:

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

Lot 2 in Reinhold-Lindeman Subdivision, as per Plat recorded in Plat Book "AA" at Page 237, situated in Champaign County, Illinois.

Commonly known as 1106 East Anthony Drive, Urbana, Illinois,
PIN 91-21-04-151-002

Subject to:

- (a) Real estate taxes for the year 2000 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 One Million, One Hundred Thousand Dollars (\$1,100,000) payable in the time and manner following:

- (a) Fifty Thousand Dollars (\$50,000.00) on the 10th business day following execution of this Contract by the Mayor of the City of Urbana; and
- (b) The entire remaining balance, after allowance for credits called for herein, at closing.

3. Closing shall be on or before February 28, 2001, the time and date shall be set by the City. Closing shall be at the City Building, 400 South Vine Street, Urbana, Illinois or at such other place agreeable to the parties.

4. General taxes for the year 1999, payable in 2000 shall be paid by Seller. 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.

5. The premises sold are improved real estate and the Buyer accepts the premises in its present condition and Seller shall not be required at any time to make repairs or improvements thereto; however, Seller warrants 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 Seller of defects therein, in writing, prior to the closing.

6. Buyer takes subject to existing lease (copy attached) which Seller agrees to assign to Buyer. If closing occurs at a date that divides the monthly rental period, the rent for that month shall be divided between the parties on a daily prorata basis.

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

8. The Seller agrees within a reasonable time to furnish at Seller's expense a letter of commitment for title insurance issued by Chicago Title Insurance Company, showing the willingness of such title insurer to guarantee the title of Seller in the premises, 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 Seller 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.

9. Seller shall at his expense have the premises inspected and examined by a qualified environmental site assessment specialist in accordance with ASTM E-1527-94 on a date after January 15, 2001 and deliver to the Buyer a signed true copy of a Phase I Environmental Site Assessment report based on such inspection. If the said inspection and examination reveals that an abatement or cleanup of hazardous material contamination is necessary in order to comply with and meet minimum federal or state standards, then the Buyer shall have the right to terminate this Contract upon written notice delivered to Seller within ten (10) days after receipt by Buyer of the report of such inspection and examination of the premises unless Seller shall within said ten-day period agree in writing to promptly take action to remedy the environmental defects disclosed by such report. Upon completion of any such remediation or cleanup work, Buyer, or its agent(s), shall have the right to enter upon the premises for the purpose of determining the presence of any hazardous material in excess of minimum federal, state, and any local governmental standards. If hazardous material in excess of minimum federal, state and local governmental standards is still present, Buyer shall advise Seller of such and if Seller does not eliminate the presence of such hazardous material within twenty-one (21) days of such notice to Seller, Buyer may declare this contract terminated. "Hazardous material" as used herein shall mean substances defined as "hazardous substances" or "toxic substances" in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, 42 U.S.C. §9601, et seq., Hazardous Materials Transportation Act, 49 U.S.C. §1802, et seq., The Resource Conservation and Recovery Act of 1976, 42 U.S.C. §4901, et seq., all as presently or hereafter amended, and those substances defined as "hazardous waste," "hazardous substances," or "toxic substances" in any statute now or hereinafter enacted by the

State of Illinois and in any regulation adopted or promulgated pursuant to said federal and state statutes.

10. If Buyer for any reason does not 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 Seller, by certified mail and deposited in the United States mail with sufficient postage thereon, the Seller may declare this contract forfeited and retain all money heretofore paid by the Buyer as liquidated damages. Such liquidated damages shall constitute the sole remedy available to the Seller in the event of the Buyer's failure to close on the purchase of the property.

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

TO SELLER: Kenneth D. Valentine
 2206 Noel
 Champaign, Illinois 61820

With a copy to: D. Cameron Dobbins
 Dobbins, Fraker, Tennant, Joy & Perlestein
 215 North Neil Street
 Champaign, Illinois 61820

TO BUYER: City of Urbana, Illinois
 Attention: Mr. Bruce Walden
 400 South Vine Street
 Urbana, Illinois 61801

With a copy to: Jack Waaler
 City Attorney
 400 South Vine Street
 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 agreement 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 Seller.

13. Buyer may assign this Contract. If Buyer assigns this Contract, Buyer shall promptly provide a written copy of such assignment to Seller. Assignment of this Contract by Buyer, to a party other than the O'Brien Auto Group, shall not release Buyer of the obligations of Buyer hereunder unless the Seller agrees, in writing, to release Buyer of such.

14. The premises are being sold and purchased under threat of condemnation and Buyer has determined to proceed with condemnation.

IN WITNESS WHEREOF, the Selier has signed this agreement this 18th day of December, 2000, and the Mayor has signed it following Council approval on the 18th day of December, 2000.


CITY OF URBANA, ILLINOIS

Seller

Buyer

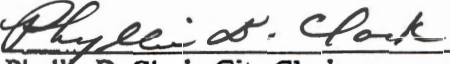



Tod Satterthwaite, Mayor



Kenneth D. Valentine

ATTEST:



Phyllis D. Clark, City Clerk


Deputy Clerk

Prepared by:

D. Cameron Dobbins of
DOBBINS, FRAKER, TENNANT,
JOY & PERLSTEIN

A Professional Corporation
215 North Neil Street
Champaign, Illinois 61820
Telephone: (217) 356-7233
Facsimile: (217) 356-3548