

**AN ORDINANCE APPROVING AND AUTHORIZING
THE EXECUTION OF A REAL ESTATE CONTRACT WITH
HOMESTEAD CORPORATION OF CHAMPAIGN-URBANA**

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

Section 1. That a Real Estate Contract between Homestead Corporation
of Champaign-Urbana and the City of Urbana, in substantially the form of the
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 said Agreement as so
authorized and approved for and on behalf of the City of Urbana, Illinois.


PASSED by the City Council this 5th day of May,
2003.

AYES: Chynoweth, Hayes, Huth, Otto, Patt, Whelan, Wyman

NAYS:

ABSTAINS:

APPROVED by the Mayor this 5th day of May,
2003.



Phyllis D. Clark
Phyllis D. Clark, City Clerk
Deputy Clerk
Tod Satterthwaite
Tod Satterthwaite, Mayor

REAL ESTATE CONTRACT

Seller: Homestead Corporation of Champaign-Urbana, a not-for-profit corporation

Buyer: City of Urbana, Illinois, a municipal corporation

304 North Central Avenue, Urbana, Illinois

PIN: 91-21-08-382-013

1. Seller agrees to sell and Buyer agrees to purchase the following-described real estate:
Outlot "A" of Homestead Replat of Lots 3, 4, 5, and 6 of S. T. Busey's Addition to the City of Urbana, as per plat recorded in book "CC" at page 180, situated in Champaign County, Illinois.
2. At time of closing, Buyer shall pay to Seller as Purchase Price the sum of Fifteen Thousand Dollars (\$15,000.00), less any amount allowed as a credit against such purchase price under this contract.
3. As part of the consideration hereunder, the Buyer hereby releases the Seller from any and all obligation that Seller has as successor in interest/assignee of the Mental Health Center of Champaign County, an Illinois not-for-profit organization, under a certain agreement between the said Mental Health Center and the City of Urbana executed by the parties in January, 1996, respecting the obligation therein set forth in paragraph 14 thereof for the payment of a total amount of Six Thousand Dollars (\$6,000.00) to the City of Urbana upon the development of a certain portion of the said subdivision plat.
4. The Seller shall deliver possession of the premises to Buyer at the time of closing of this transaction which shall be on or before June 1, 2003, at the Urbana City Building, 400 South Vine Street, Urbana, Illinois, or such other place as the Attorneys for the respective parties may agree.
5. As part of the consideration hereunder, the Seller shall grant to Buyer an easement 5' of even width along and upon the east side of Lot 1 of the final plat of Homestead Replat, said

easement extending on the north from the premises herein conveyed to the south line of Lot 1 of the final plat of Homestead Replat.

6. Evidence of Title. Within a reasonable time, Sellers shall deliver to Buyers as evidence of Seller's title, a Commitment for Title Insurance issued by a title insurance company regularly doing business in the county where the premises are located, committing the company to issue a policy in the usual form insuring title to the real estate in Buyer's name for the amount of the purchase price. Sellers 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; existing mortgages to be paid by Sellers.

If title evidence discloses exceptions other than those permitted, Buyers shall give written notice of such exceptions to Sellers within a reasonable time. Sellers shall have a reasonable time to have such title exceptions removed, or, any such exception which may be removed by the payment of money may be cured by deduction from the purchase price at the time of closing. If Sellers are unable to cure such exception, then Buyers shall have the option to terminate this Contract in which case Buyers shall be entitled to refund of the earnest money.

7. At closing, upon payment of all sums due Seller from Buyer, Seller shall deliver to Buyer a recordable Quit Claim Deed sufficient to convey all of Seller's interest in the subject real estate. Seller shall also deliver to Buyer a copy of the appropriate corporate resolution authorizing the conveyance of the subject real estate to Buyer.

8. Taxes. Seller shall be responsible for payment of the taxes for 2002/payable 2003. Buyer shall be responsible for payment of all real estate taxes for the year 2003/payable 2004.

DATED at Urbana, Illinois, this 15 day of MAY, 2003.

HOMESTEAD CORPORATION

CITY OF URBANA, ILLINOIS

Of Champaign-Urbana

By: Paul F. Colman

By: Tom Sattler