

**AN ORDINANCE APPROVING AND AUTHORIZING THE EXECUTION
OF AN AGREEMENT FOR PURCHASE OF REAL ESTATE**

(Marro - 212 West Green Street)

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 the City of Urbana,
Champaign County, Illinois and Raymond M. Marro and Beatrice E. Marro, in
substantially the form of the copy of said Agreement attached hereto and
hereby incorporated by reference, be and the same is hereby authorized and
approved.


Section 2. That the Chief Administrative Officer 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 7th day of June,
2004.

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

NAYS:

ABSTAINS:



Phyllis D. Clark, City Clerk

APPROVED by the Mayor this 18th day of June,
2004.




Tod Satterthwaite, Mayor

REAL ESTATE CONTRACT

This Real Estate Contract (the "Contract") is made as of the date of the last to execute of the parties hereto (the "Effective Date") by and between the City of Urbana, Champaign County, Illinois ("Purchaser" or sometimes "City") and Raymond M. Marro and Beatrice E. Marro ("Seller").

W I T N E S S E T H:

WHEREAS, Seller is the owner of certain real estate as later more specifically described in this Contract; and

WHEREAS, Purchaser desires to purchase said real estate on such terms and conditions as are provided for herein.

NOW, THEREFORE, in consideration of the representations, promises, covenants, agreements and undertakings set forth in this Contract, Seller and Purchaser hereby agree as follows:

Section 1. Sale. Seller agrees to sell the following real estate, together with all improvements and appurtenances (if any), situated in the City of Urbana, Champaign County, Illinois, the legal description of which is:

The South 50 feet of Lot 33 and the South 50 feet of the West Half of Lot 34 in James T. Roe's Addition to Urbana, Champaign County, Illinois,

commonly known as 212 West Green Street, Urbana, Illinois.

(the "Real Estate"), together with all and any of Seller's interest in any real estate adjacent to the above-described parcels.

Section 2. Purchase Price and Payments to Seller.

(a) City agrees to pay to Seller the total sum of \$75,000.00 as the purchase price, of which \$10,000.00 shall be paid to Seller at the time the contract is approved by the Urbana City Council.

(b) City agrees to pay to Seller at closing all of the remaining amounts due, less any amount to be credited to City for prorations and credits allowed for in this contract.

Section 3. Leases.

(a) Seller affirms that the Subject Property will be vacant as of the date of closing, except for any items stored on the subject premises by the City prior to closing, which items then shall be the total responsibility of the City. The Seller accepts no liability for such.

(b) Seller further affirms that it is not party to a lease or contract sale with respect to Subject Property as of the date of this 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.

Section 4. Evidence of Title. Buyer shall, within a reasonable time, order a commitment for title insurance issued by a title insurance company regularly doing business in the county where the Real Estate is located, committing the company to issue a policy in the usual form insuring title to the Real Estate in Purchaser's name for the amount of the purchase price. Buyer 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; and covenants and restrictions of record which do not restrict reasonable use of the Real Estate. If title evidence discloses exceptions other than those permitted, Purchaser 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 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 Seller is unable to cure such exception, then Purchaser shall have the option to proceed with closing with no further claims, or by written notice to terminate this Contract, in which case this Contract shall be terminated and of no effect.

Section 5. Conveyance. Conveyance shall be by general warranty deed to Buyer with release of dower and homestead rights.

Section 6. Taxes and Assessments. General taxes and special assessments (if any) shall be paid by Seller for annual amounts owed through the date of closing. 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 Real Estate as of the date of this Contract shall be Seller's expense. All such taxes and special assessments shall constitute a credit to Purchaser against the purchase price, and shall release Seller from any further liability to Purchaser in connection therewith.

Section 7. Closing and Possession.

(a) Closing. The closing of this transaction shall occur on or before August 31, 2004 at 400 South Vine Street, Urbana, Illinois 61801.

(b) Possession. Possession shall be delivered to Buyer at time of closing.

Section 8. This agreement is expressly contingent upon approval by the Urbana City Council prior to closing.

Section 9. Special Contingencies. Purchaser may obtain an environmental analysis of the Real Estate described in section 1 above, and this Contract is contingent upon Purchaser receiving that analysis showing no substantial environmental defects. If Purchaser does not approve the environmental analysis, then Purchaser shall give notice to Seller so that the notice is received on or before 5:00 p.m. on July 30, 2004. Such notice

shall indicate the substantial deficiency causing Purchaser to enforce this contingency and shall indicate that Purchaser chooses to terminate this Contract. If Purchaser does not so provide Seller with such notice by said time, then the contingency in this paragraph is of no effect, and the Contract will be in full force. If the City chooses to acquire the Real Estate, it agrees to take it "as is," and the City agrees to hold Seller harmless from any and all claims against the property or the owners of the property, if such claims are related to any environmental issue; and such agreement shall survive the closing date.

Section 10. Notices. All notices to Seller shall be addressed as follows:

Raymond M. Marro and Beatrice E. Marrow
2505 Airport Road
Urbana, Illinois 61802

All notices to Purchaser shall be addressed as follows:

Bruce K. Walden, Chief Administrative Officer
City of Urbana
400 South Vine Street
Urbana, IL 61801

All notices provided for herein shall be deemed to have been duly given, if and when deposited in the U.S. Mail, postage prepaid and addressed to Seller at the above address, or when delivered personally to such party.

Section 11. Memorandum of Contract. Purchaser may and is hereby authorized to file in the appropriate county real estate records either a copy of this Contract, or an appropriate memorandum of the existence of this Contract, identifying the Real Estate, Seller, Purchaser and a brief summary of this Contract.

Section 12. Default and Enforcement. Default under this Contract shall mean failure to timely and fully perform any term or provision hereof after proper notice. The party claiming a default on the part of the other party shall provide a written notice of that claim to the other party. The other party will have 30 days after receipt of said notice to cure said alleged default. If a cure is not reasonably possible within a 30-day cure period, then the cure period will be extended to a reasonable time, so long as the party which would otherwise be in default continues to diligently pursue the resolution of the potential default. Seller and Purchaser shall have all rights and remedies available to them in law and in equity. Seller shall be liable for any consequential damages to the City with respect to any willful default to close on the Real Estate transaction as hereby contemplated. A willful default is defined, for the purposes of this agreement, as a refusal to continue with obligations under this agreement under circumstances where, but for the refusal of the seller, the transaction could otherwise be closed as hereby contemplated. No failure by Seller or Purchaser to elect to declare a default hereunder shall be deemed a waiver of their respective rights to make such election, and a waiver in one case shall not be a waiver of another. Default by Seller or by Purchaser shall entitle the non-defaulting party to claim as damages all reasonable costs, attorneys' fees and expenses incurred in connection with enforcement of this Contract, whether by suit or otherwise.

Section 13. Agreements and Binding Effect. This Contract shall be binding upon Seller and Purchaser and their respective successors and assigns, according to its tenor and import. When any term or provision of this Contract directs that any party hereto perform or undertake a particular action, such party hereby covenants and agrees to timely and fully perform. Time is the essence of this Contract.

Section 14. Amendments. This Contract may be amended from time to time, but only in writing by Seller and Purchaser.

Section 15. Execution and Counterparts. This Contract may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. By executing this Contract, the persons executing it as Seller covenant that they are the record owners of the Real Estate, and all of the record owners thereof, and have full power and authority to so execute and deliver this Contract. Section headings are for convenience only and do not limit the effectiveness of any section.

Section 16. RESPA/TRA. Seller and Buyer hereby agree to make all disclosures and to sign all documents necessary to allow full compliance with the provisions of the Real Estate Settlement Procedures Act of 1974, as amended, and the Tax Reform Act of 1986.

Section 17. Entirety of Agreement. This Contract contains the entire agreement between the parties and NO ORAL REPRESENTATION, warranty or covenant exists other than those herein set forth. References to singular parties shall apply to plural parties as well.

Section 18. Time of the Essence. The time for performance of the obligations of the parties is of the essence of this Contract.

Section 19. That this Agreement is binding upon successors, assignees, heirs and devisees of the parties.

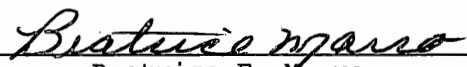
IN WITNESS WHEREOF, the parties hereto have signed this contract as of the date of the last to sign below.

SELLER'S SIGNATURE



Raymond M. Marro

Social Security #345-38-5016



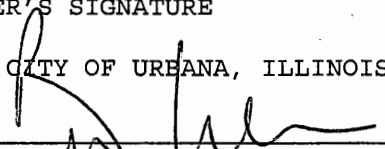
Beatrice E. Marro

Social Security #328-38-2256

Date 5/24/04 Time 10:30am

BUYER'S SIGNATURE

THE CITY OF URBANA, ILLINOIS

By: 

Bruce Walden
Chief Executive Officer

Date 6/8/04 Time 2:35 PM