

**AN ORDINANCE AUTHORIZING THE MAYOR TO EXECUTE A PURCHASE
CONTRACT FOR 704 SOUTH GLOVER, URBANA**

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

Section 1. That A Purchase Contract Between The City of Urbana and
Strategic Capital Bank, 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 Lease as so authorized
and approved for and on behalf of the City of Urbana, Illinois.

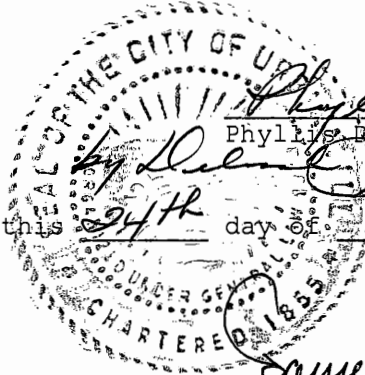
PASSED by the City Council this 21st day of March,
2005.

AYES: Alix, Chynoweth, Hayes, Patt, Roberts, Wyman

NAYS:

ABSTAINS:

APPROVED by the Mayor this 24th day of March,
2005.



Phyllis D. Clark
Phyllis D. Clark, City Clerk

[Signature]
Deputy Clerk

James H. Hayes, Jr.
Tod Satterthwaite, Mayor
James H. Hayes, Jr., Mayor Pro-tem

REAL ESTATE SALES CONTRACT

SELLER: STRATEGIC CAPITAL BANK

ADDRESS: Attn: Stephen M. Wills, 1608 Broadmoor Drive, Champaign, IL 61821

ATTORNEY: James W. Evans, Ltd., Evans, Froehlich, Beth & Chamley, 44 Main Street, Suite 310, Champaign, IL 61820

TELEPHONE: 217/359-6494

BUYER: City of Urbana, Champaign County, Illinois

ADDRESS: 400 S. Vine St., Urbana, Illinois 61801

ATTORNEY: Jack Waaler, 400 S. Vine St., Urbana, IL 61801

TELEPHONE: 217/384-2464

1. **OFFER AND ACCEPTANCE:** Seller agrees to sell and Buyer agrees to purchase the following described real estate located at:

ADDRESS: 704 S. Glover, Urbana, IL 61801

LEGAL DESCRIPTION: All of the following described tract, EXCEPT, the East 1.00 acre thereof as described in "Exhibit B" attached:

Part of Lot 2 of Wm. Harvey's Subdivision of the East 1/2 and part of the West 1/2 of the Northwest 1/4 of Section 16, Township 19 North, Range 9 East of the Third Principal Meridian, as per plat recorded in Book "A" at Page 84 and described as follows:

Beginning at the Southeast corner of Archie J. Hartle's First Subdivision, being a part of Lots 7 and 8 of a Subdivision of the Estate of William T. Webber, deceased, thence West along the South line of Archie Hartle's First Subdivision, 493 feet to the Southwest corner of said Subdivision, thence South along the East side of Glover Street in the City of Urbana, Illinois, 176.7 feet to an iron pipe, thence East 493 feet parallel with the South line of said subdivision to an iron pipe; thence North 176.71 feet to the point of beginning, all in the City of Urbana, situated in Champaign County, Illinois.

PERMANENT INDEX NUMBER: Part of 92-21-16-182-007 in the City of Urbana, Illinois, together with all improvements and appurtenances thereon, upon the terms set forth in this contract.

2. **PURCHASE PRICE:** Buyer agrees to pay to Seller the total sum of Three Hundred Eighty Seven Thousand Five Hundred and 00/100 Dollars (\$387,500.00) for all real estate and

improvements thereon, and all personal property. Buyer has paid One Thousand and 00/100 Dollars (\$1,000.00) as earnest money to Seller. The balance of the purchase Price, adjusted by prorations and credits allowed the parties by this Contract, shall be paid to Seller at closing in cash, by cashier's check, by check issued by a lending institution, or other form of Payment acceptable to Seller.

3. POSSESSION AND CLOSING: Seller shall deliver possession of the premises to Buyer on or before the closing of this transaction shall be held on or before March 31, 2005. Closing shall be at the offices of Seller's attorney, or at such other Place as the parties may agree. At or before closing, Seller shall deliver to Buyer all available keys.

4. PERSONAL PROPERTY: Buyer accepts the same "As-is" and "Where-is" with no warranties, either express or implied. Free and clear title to any contents and personal property shall pass at closing without the necessity of separate conveyance or additional consideration.

5. CONDITION OF PREMISES: Buyer accepts the improvements on the above described real estate as of the time it executed this Contract in: "As-is" Condition, except that Seller agrees to cause roof repairs to be made to the subject property as set forth in a Proposal from Advanced Wayne Cain & Sons Roofing & Sheet Metal Inc. dated March 18, 2005, a copy of which is marked "Exhibit A" attached hereto and incorporated by reference. Seller agrees to cause said roof repairs to be completed within sixty (60) days of closing and Seller further agrees to pay said contractor all monies due for said work upon the satisfactory completion thereof and written approval by the Chief Administrative Officer of Buyer. Buyer agrees that, within thirty (30) days of the satisfactory completion of said roof repairs, Buyer shall reimburse Seller for any sums paid by Seller to the aforesaid roofing contractor which exceed the sum of \$28,180.00. Seller and Buyer further agree that the provisions of this Paragraph 5 shall survive the closing of this transaction and the delivery of Deeds as herein required.

6. DEED OF CONVEYANCE: Buyer or Buyer's attorney shall promptly advise Seller's attorney of the desired form of deed. As soon as practicable thereafter, Seller's attorney shall prepare and Seller shall execute a recordable Warranty Deed sufficient to convey the real estate to Buyer or their nominee, in fee simple absolute, subject only to exceptions permitted herein. The deed shall then be held by the listing broker or the Seller's attorney, as escrow agent for both parties with copies of the executed deed to be delivered to attorneys for both parties. The deed shall be delivered to Buyer at the closing of this transaction upon Buyer's compliance with the terms of this Contract.

7. GIFT OF REAL ESTATE: Seller agrees to gift to Buyer at closing, by delivery of a recordable Warranty Deed, fee simple absolute title to the parcel described in "Exhibit B" attached hereto. Seller further agrees that all of the terms and conditions of this Contract shall be applicable to the real estate being gifted by Seller to Buyer.

8. ENCUMBRANCES: Except for the roofing contract described in Paragraph 5 above, Seller warrants that no contracts for the furnishing of any labor or material to the land or the improvements thereon, and no security agreements or leases in respect to any goods or chattels that have been or are to become attached to the land or any improvements thereon as fixtures, will at the time of closing be outstanding and not fully performed and satisfied, and further warrant that there are not and will not at the time of the closing be any unrecorded leases or contracts relating to the property, except as heretofore disclosed to Buyer in writing.

9. TAXES, ASSESSMENTS, AND NOTICES: Real estate taxes apportioned through the date of possession shall be at 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 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 Buyer against the purchase price, and shall release Seller from any further liability to Buyer in connection therewith.

The Seller expressly warrants that Seller has received no notice from any city, village or other governmental authority of a current dwelling code or other ordinance violation or pending rezoning, reassessment, or special assessment proceeding affecting premises.

10. INSURANCE AND RISK LOSS: If requested by Buyer in writing, Seller shall obtain a Contract of Sale Endorsement to the existing hazard insurance upon the improvements insuring Buyer's interest; and Seller shall maintain such insurance until the closing if this transaction. Seller shall provide evidence of such insurance to Buyer upon request. Buyer may obtain additional coverage at their expense.

If prior to the earlier of delivery of possession or closing thereunder, the improvements on said Premises shall be destroyed or materially damaged by fire or other casualty, then the Buyer shall have the option of (a) declaring this Contract null and void and receiving a refund of earnest money or (b) of accepting the premises damaged or destroyed, with the proceeds of any insurance payable as a result of the destruction or damaged, which proceeds of the Seller agree to assign for payment to the Buyer. In no event shall the Seller be obligated to repair or replace the damaged improvements. The Provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this Contract except as specified in this paragraph.

11. 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 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. Seller shall be responsible for payment of the owner's premium and Seller's search charges. In the event Seller's prior title evidence is a merchantable abstract of title rather than a policy of title insurance, Seller's cost of providing title insurance shall not exceed the estimated cost of providing a merchantable Abstract of Title, including entries for releases or curative documents. In each instance, the balance of the cost of providing title insurance for Buyer and for Buyer's lender, if any, shall be borne by Buyer.

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 Seller or assumed by Buyer at closing; and limitations and conditions imposed by the Illinois Condominium Property Act.

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 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 Buyer shall have the option to terminate this Contract in which case Buyer shall be entitled to refund of the earnest money.

12. WOOD INFESTATION REPORT. Buyer agrees that there shall be no wood infestation inspection.

13. DEFAULT:

(A) If Buyer fails to make payment or to perform any obligation imposed upon them by this Contract, Seller may serve written notice of default upon Buyer, and if such default is not corrected within ten (10) days thereafter, Buyer is deemed in default and Seller may take one or more of the following actions: resell the premises to another party; maintain a claim for monetary damages for breach of contract; maintain a specific Performance action against Buyer; and maintain any other or different remedy allowed by law.

(B) In the event of the failure of Seller to perform the obligations imposed upon them by this Contract, Buyer may serve written notice of default upon Seller and if such default is not corrected within ten (10) days thereafter, Seller is deemed in default and Buyer may take one or more of the following actions: maintain a claim for monetary damages for breach of contract; maintain a specific performance action against Seller; and maintain any other or different remedy allowed by law.

(C) The foregoing remedies in the event of a default are not intended to be exclusive and the parties shall have the right to all other lawful remedies.

(D) In the event of such breach, the non-defaulting party shall be excused from further performance of the contract, unless he elects the remedy of Specific Performance.

(E) Default by any party to this Contract shall also entitle the nondefaulting party to reasonable costs, attorney's fees and expenses incurred by reason of the default (breach) of this contract.

(F) In the event of a dispute over the disposition of earnest money, the earnest money shall continue to be held in the trust account of the escrow agent until: (a) the agent has a written release from all parties consenting to the disposition, or (b) a civil action is filed, by either the broker or one of the parties, to determine the disposition of the earnest money, at which time payment may be made to the court: or (c) deposit is made with the Illinois Department of Financial Institutions in accordance with the law. Similarly, the executed warranty deed shall continue to be held by the escrow agent for such deed until the agent has been provided a written release from all parties consenting to its disposition, or until a civil action is filed by either the escrow agent or one of the parties, to determine its disposition, at which time the warranty deed may be filed with the court.

14. NOTICES: Any notice required under the contract to be served upon Seller or Buyer shall be in writing and shall be deemed effective when either actually received or when mailed to such Party evidenced by certified mail or upon postal certification of mailing to such party; information copies of all such notices shall be sent or delivered to offices of the attorneys named herein and such information copies may be sent by facsimile transmission. Notice to or from one of multiple Buyers shall be effective as to all Buyers; notice to or from one of multiple Sellers shall be effective as to all Sellers. In the event Seller's address is not shown herein, notices as provided in this Paragraph may be sent to the Seller at the common address of the real estate. In the event any certified mailing is indicated "Return Receipt Requested" such mailing shall also be made by first class mail.

15. COMPLIANCE: Seller and Buyer hereby agree to make all disclosures and to sign all documents necessary to allow full compliance with all applicable laws.

In the event the sales price herein exceeds the threshold exception of Section 1445 of

the Internal Revenue Code, as amended, Seller hereby certifies (under penalties of perjury) that Seller is not a foreign person and agrees upon request to execute an affidavit so stating.

16. **ENTIRETY OF AGREEMENT:** This Contract contains the entire agreement between the parties and NO ORAL REPRESENTATION, warranty or covenant exists other than herein set forth. References to plural parties shall apply to singular parties as well. References to specific number of days shall mean calendar days.

17. **TIME OF THE ESSENCE:** The time for performance of the obligations of the parties is of the essence of this Contract.

18. **FINANCING:** There is no financing contingency.

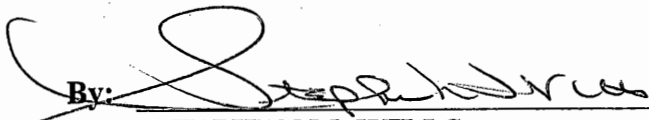
CAUTION: This will be a legally binding contract when fully signed by all named parties personally or by an agent with written Power of attorney to do so. A Photocopy or facsimile of a party's original signature shall be as effective as the original. Signatures by an agent without the authority of a written power of attorney shall be of no effect. If you do not understand the terms or wish to include additional terms not available on the pre-printed addendum forms, seek legal counsel.

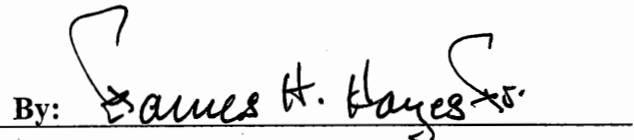
SELLER'S SIGNATURE(S):

BUYER'S SIGNATURE(S):

STRATEGIC CAPITAL BANK

CITY OF URBANA

By: 
STEPHEN M. WILLS,
Its President

By: 
James H. Hayes Sr.

Dated: March 21, 2005

Dated: March 25, 2005

1207 EAST UNIVERSITY AVENUE
URBANA, IL 61802

ADVANCED
WAYNE GAIN & SONS
ROOFING & SHEET METAL INC.

FAX: 1

PROPOSAL SUBMITTED TO:
STRATEGIC CAPITAL BANK

DATE: 3-18-05

STREET:

JOB NAME: T & T BUILDING

1608 BROADMOOR

CITY, STATE, AND ZIP

JOB LOCATION: 704 S.GLOVER

CHAMPAIGN, IL 61821

We Propose to furnish labor and material to complete roof work as follows:

1. Remove all loose pea gravel from roof
2. Mechanically attach a ½" recovery board through existing roof into deck
3. Install a .045 mil White Reinforced Mechanically Attached TPO Roof System
4. Flash walls complete with a 24 ga. pre-finished metal counter flashing
5. Flash roof top units
6. Flash pipes
7. Install an aluminum term bar at gutter edge
8. Install a 24 ga. pre-finished metal edge complete with locking cleat at perimeter
9. 15 year labor & material warranty

PRICE: \$29,850.00

Exhibit A

T & T BUILDING 3-17-05

We propose hereby to furnish material and labor - complete in accordance with above specifications, for the sum of:

Base Price: \$ 29,850.00



Authorized Signature

JOHN SARVER

Payment will be made as outline above. On any amount past due more than 30 days. I agree to pay at 2% per month finance charge. If suit is necessary to collect any amounts I owe, I agree to pay all collection costs, including reasonable attorneys fees. All material is guaranteed to as specified. All work to be completed in a substantial workmanlike manner according to specifications submitted per standard practices. All agreements contingent upon strikes, accidents, or delays beyond our control. Owner to carry to fire, tornado and other necessary insurance. Our workers are fully covered by our Workman's Compensation Insurance.

ACCEPTANCE OF PROPOSAL

The above prices, specifications and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payment will be made as outlined above.

Date of Acceptance:

Signature: _____

Signature: _____

Note: This proposal may be withdrawn by us if not accepted within 30 days

The East 1.00 acre of the following described tract:

Part of Lot 2 of Wm. Harvey's Subdivision of the East ½ and part of the West ½ of the Northwest ¼ of Section 16, Township 19 North, Range 9 East of the Third Principal Meridian, as per plat recorded in Book "A" at Page 84 and described as follows:

Beginning at the Southeast corner of Archie J. Hartle's First Subdivision, being a part of Lots 7 and 8 of a Subdivision of the Estate of William T. Webber, deceased, thence West along the South line of Archie Hartle's First Subdivision, 493 feet to the Southwest corner of said Subdivision, thence South along the East side of Glover Street in the City of Urbana, Illinois, 176.7 feet to an iron pipe, thence East 493 feet parallel with the South line of said subdivision to an iron pipe; thence North 176.71 feet to the point of beginning, all in the City of Urbana, situated in Champaign County, Illinois.

P.I.N.#: (Part of 92-21-16-182-007)

"EXHIBIT B"