

OPTION

For and in consideration of the sum of One Dollar (\$1.00) and other good and valuable considerations, the receipt of which is hereby acknowledged, we, the undersigned, owners of the following described real estate:

Lots 54, 53 and the East 12 feet of Lot 52 of the Original Town of Urbana, situated in Champaign County, Illinois,

hereby, grant unto the City of Urbana an irrevocable option for the period of twelve (12) days from this date to purchase the above described real estate for the consideration of Fifty Five Thousand Dollars (\$55,000), payable as follows: Five Thousand Dollars (\$5,000) upon the exercise of this option and Fifty Thousand Dollars (\$50,000) on or before August 1, 1955, and concurrently with delivery of possession of said real estate.

This option shall expire at midnight of the twelfth day following the date hereof and thereafter shall be of no force or effect. This option shall be exercised by delivery of a written notice of exercise thereof to either of the undersigned or to their attorney, H. F. Simonson, prior to the expiration of the term hereof, which said notice of exercise shall be accompanied by a check in the amount of Five Thousand Dollars (\$5,000).

It is understood that the undersigned shall have the right to remove anything whatever that they desire from said premises prior to August 1, 1955, and that possession of said premises shall be delivered on said date.

The undersigned represent that none of the tenants or occupants of said premises have any legal rights in or to said premises or to the occupancy thereof which do not expire before August 1, 1955, and that they will not grant to any person, firm or corporation any such rights.

Within thirty (30) days following the exercise of this option, the undersigned agree to deliver to Gene D. Weisiger, as attorney for the City of Urbana, a merchantable abstract of title reflecting merchantable title to the above described premises in the undersigned. The City of Urbana agrees, within ten (10) days thereafter, to point out in writing to the undersigned, or their said attorney, any objections which it has to the merchantability of said abstract or the title reflected thereby, and thereafter the undersigned shall have a reasonable time to cure any such legal and valid objections actually interfering with said merchantability. At their election the undersigned may provide the City of Urbana with a guarantee title policy issued by the Chicago Title and Trust Company guaranteeing the City of Urbana against defects in said title in the face amount of (\$55,000) Fifty Five Thousand Dollars, and containing only the usual exceptions contained in similar policies on other real estate in the City of Urbana.

1955 General Taxes payable in 1956 shall be prorated between the parties at the time of settlement by allowing a credit to the City of Urbana of 7/12 of the 1954 General Taxes payable in 1955.

Within five (5) days following payment of said sum of Five Thousand Dollars (\$5,000) and exercise of this option, the undersigned

agree to execute and place in escrow with the cashier of the Cham-
paign County Bank and Trust Company a good and sufficient warranty
deed conveying the above described real estate to the City of Urbana
subject only to 1955 General Taxes, payable in 1956, which said
deed shall be delivered to the City of Urbana upon payment of the
balance of the consideration herein provided, or shall be redelivered
to the undersigned upon failure of the City of Urbana to pay said
amount on or before August 1, 1955, provided that said deed shall not
be so redelivered until the undersigned notify Gene D. Weisiger, as
attorney for the City of Urbana, in writing of such failure and said
City of Urbana persisting in such failure for a period of ten (10)
days following receipt of said notice.

It is understood by the parties hereto that this instrument
is entered into under the immediate threat of condemnation of the
above described real estate by the City of Urbana, which through its
officers and attorneys, have advised the undersigned that unless
said real estate was sold to the City of Urbana upon the terms herein-
above provided, such condemnation suit would be immediately insti-
tuted and the undersigned have entered into this option under the
compulsion of said threat and are actually parting with said real
estate involuntarily.

Dated at Urbana, Illinois, this 16th day of May A. D., 1955.

Anna Guidsey
Elizabeth L. Hollahan
Joseph E. Hollahan



STATE OF ILLINOIS)
) SS
COUNTY OF CHAMPAIGN)

I, the undersigned, a Notary Public in and for said State and County aforesaid do hereby certify that Anna E. Lindsey Elizabeth L. Dollahan, Vaughn E. Dollahan, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under myhand and Notarial Seal, this 16 day of May A. D., 1955.

H. J. Brinson
Notary Public

My Commission expires Jan. 30, A. D., 1956

