

RESOLUTION NO. 7677-R48

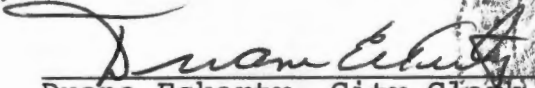
A RESOLUTION APPROVING AN EXTENSION
OF AND AMENDMENT TO AGREEMENT TO
PURCHASE REAL ESTATE

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

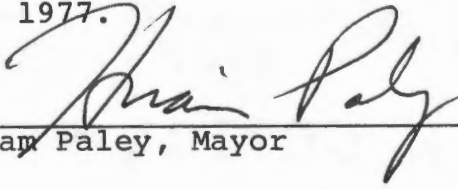
1. That the Extension of and Amendment to Agreement to Purchase Real Estate, by and between the Broadway Development Corporation and the City of Urbana, Illinois, a copy of which is attached hereto and hereby incorporated by reference, be and the same is hereby approved.

2. That the Mayor of the City of Urbana, Illinois, be and the same is hereby authorized to execute said Extension Agreement for and on behalf of the City of Urbana.

PASSED by the City Council of the City of Urbana, Illinois,
this 7th day of February, 1977.


Duane Eckerty, City Clerk

APPROVED by the Mayor of the City of Urbana, Illinois,
this 17 day of February, 1977.


Hiram Paley, Mayor

Oct 1677- R48
89.1

RECEIVED JAN 17 1978

LAW OFFICES OF
MEYER, CAPEL, HIRSCHFELD, MUNCY, JAHN & ALDEEN

1400 ANTHONY DRIVE
P. O. BOX 1003
CHAMPAIGN, ILLINOIS 61820
TELEPHONE: (217) 352-7941

Gifford Office
210 Main Street
Gifford, Illinois 61847
Telephone: (217) 588-3377

James L. Capel, Jr.
August C. Meyer, Jr.
John C. Hirschfeld
Dennis K. Muncy
Francis J. Jahn
Donald R. Aldeen
Dennis L. Myers
Paul G. Foran
Gregory E. Pelini
Of Counsel
James L. Capel, Sr.

January 14, 1977

Mr. Jack Waaler
City Attorney
2503 South Neil
Champaign, Illinois

RE: Broadway Development Co. - Urbana Mini-Park

Dear Jack:

Enclosed is a copy of the extension agreement. Please review the same and show it to the mayor. I would like to get this done as soon as possible as the original option expires January 16.

Very truly yours,



Donald R. Aldeen

DRA:cs
Encs:
CC: Mr. Paul Luedtke

Dec 76 77-R48
09.2

EXTENSION OF
AND AMENDMENT TO
AGREEMENT TO PURCHASE REAL ESTATE

THIS EXTENSION OF AGREEMENT TO PURCHASE REAL ESTATE, made and entered into this _____ day of January, 1977, between BROADWAY DEVELOPMENT CORPORATION, an Illinois corporation ("Seller"), and the City of Urbana, an Illinois municipal corporation ("Purchaser").

WITNESSETH:

WHEREAS, the parties hereto did on the 16th day of July, 1975, enter into an agreement for the purchase and sale of certain real estate, a copy of said agreement being attached hereto and incorporated by reference as Exhibit "A", and

WHEREAS, said agreement provides in part as follows:

"11. Contingencies. The Purchaser's obligations under this agreement are contingent upon the Purchaser selling and delivering within eighteen (18) months of the date hereof general obligation bonds of the Purchaser in the amount of the purchase price at an interest rate of not to exceed 7% per annum, the principal and interest thereon to be repayable over not to exceed twenty (20) years. Unless the Purchaser notifies the Seller within fourteen (14) days of the expiration of said eighteen (18) month period that the terms of the aforesaid financing contingency have been met, this Agreement shall terminate and all sums paid by Purchaser pursuant to this Agreement, including the earnest money, shall be returned to the Purchaser. Purchaser agrees that it will use its best efforts to secure financing on the terms and conditions hereinabove set forth."

WHEREAS, said 18 month period will expire on January 16, 1977 and said contingency has not been met, and

WHEREAS, the parties hereto are of the opinion that it is in the best interest of all the parties if such option be extended.

NOW THEREFORE, the parties hereto agree as follows:

1. That said option which will or has expired on January 16, 1977, shall be and the same is hereby extended for an additional 9 month period, said period to terminate on October 16, 1977.

2. For and in consideration of the extension of said option buyer agrees as follows:

A. To reimburse seller for the amount of the 1975 general real estate taxes, paid on said premises, said taxes being payable in 1976, which such taxes seller has heretofore paid and seller represents the amount of such taxes to be \$414.46. The period for which such reimbursement shall be made is from July 16, 1975 through December 31, 1975, each inclusive.

B. To reimburse seller for the amount of the 1976 general taxes payable in 1977, on said premises using the amount of the actual bill which will be rendered in 1977 as the basis for such payment. The period for which such reimbursement shall be made is from January 1, 1976 through December 31, 1976, each inclusive.

C. To reimburse seller for the amount of the 1977 general taxes payable in 1978 on said premises with the amount of the last most recently ascertainable taxes as the basis for such computation. The period for which such reimbursement shall be made is from January 1, 1977 through October 16, 1977, each inclusive, provided however, that in the event of sale of said premises is finalized and closed prior to October 16, 1977 then in such event buyer shall reimburse seller for the amount of such taxes from January 1, 1977 through the date of such closing.

D. To reimburse seller for the amount of the liability insurance premium seller has or will pay on said premises, which such premium seller represents to be \$ _____ for the last billing period, the period for which buyer shall so reimburse buyer for such premium are as follows:

1. From July 16, 1975 through December 31, 1975, each inclusive.
2. From January 1, 1976 through December 31, 1976, each inclusive.
3. From January 1, 1977 through October 16, 1977, each inclusive.

provided however, that in the event a sale of said premises is finalized and closed prior to October 16, 1977, then in such event buyer shall reimburse seller for the amount of such insurance premium from January 1, 1977 through the date of such closing.

E. Such reimbursement shall be made as follows:

(1) For taxes and insurance from July 16, 1975 through December 31, 1975, and January 1, 1976 through December 31, 1976, buyer shall pay seller such sums as are due with 10 days after seller receives the 1976 real estate tax bill in 1977. Such sum as may be due shall be paid from the escrow sum of \$4,000.00 heretofore deposited pursuant to the original agreement and the parties hereto direct such escrow agent to pay the sum due. The attorneys for the parties shall, in writing, mutually direct the escrow agent to make such payment. Buyer and seller agree to execute any and all documents which are or may be necessary in order to accomplish the same.

(2) For taxes and insurance from January 1, 1977 through October 16, 1977, buyer shall pay seller such sums as are due within 10 days after October 16, 1977, Such sum as may be due shall be paid from the escrow sum of \$4,000.00 heretofore deposited pursuant to the original agreement and the parties hereto direct such escrow agent to pay the sum due. The attorneys for the parties shall, in writing, mutually direct the escrow agent to make such payment. Buyer and seller agree to execute any and all documents which are or may be necessary in order to accomplish the same. Provided however, that in the event of sale of said premises is finalized and closed prior to October 16, 1977, then in such event buyer shall reimburse seller for the amount of such taxes and insurance premium from January 1, 1977 through the date of such closing.

-4-

3. In the event a sale of said premises is not closed and finalized prior to October 16, 1977, then in such event the original agreement and this extension shall be at an end and all sums remaining in said escrow account shall be delivered to seller. In the event a sale of said premises is closed on or prior to October 16, 1977, then in such event any sums remaining in said escrow account shall be used as a portion of the down payment as required in said original agreement.

4. Except as is hereinabove provided the parties hereto ratify and reaffirm said original agreement in all other respects.

IN WITNESS WHEREOF, the undersigned have executed this agreement as of the date and year first above written.

SELLER:

BROADWAY DEVELOPMENT CORPORATION

By: _____
President

Attest: _____
Secretary

PURCHASER:

CITY OF URBANA

By: _____
Mayor

Attest: _____
City Clerk