

ORDINANCE NO. 8889-41

AN ORDINANCE
AUTHORIZING THE PURCHASE OF REAL ESTATE

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

Section 1. That a certain Residential Sales Contract by and between Gloria Tracy Harrison, as Seller, and the City of Urbana, Illinois, as Buyer, for the purchase of the following described real estate, a copy of which said Residential Sales Contract is attached hereto and hereby incorporated by reference, be and the same is hereby approved:

The West 82 feet of Lot 3 in Block 1 of
George G. Webber's First Addition to the City of
Urbana, Champaign County, Illinois,

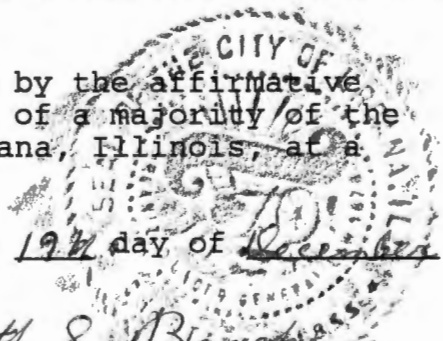
Commonly known as 304 South Vine Street, Urbana,
Illinois.

Section 2. That the execution of said Residential Sales Contract by James R. Grassman, Chief Administrative Officer of the City of Urbana, Illinois, and all actions taken and things done by the appropriate officers of the City of Urbana, Illinois preliminary to and in connection with the preparation and execution thereof, be and the same is hereby ratified, confirmed and approved.

Section 3. That the terms and provisions of the said Residential Sales Contract are hereby in all respects approved, and from and after the formal approval of this Ordinance as required by law, the officers, agents and employees of the City of Urbana, Illinois are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out the intent and accomplish the purposes of this Ordinance and to comply with and make effective the provisions of the said Residential Sales Contract as executed and delivered.

This ordinance is hereby passed by the affirmative vote, the "ayes" and "nays" being called, of a majority of the members of the Council of the City of Urbana, Illinois, at a regular meeting of said council.

PASSED by the City Council this 19th day of December,
1988.


Ruth S. Brookens
Ruth S. Brookens, City Clerk

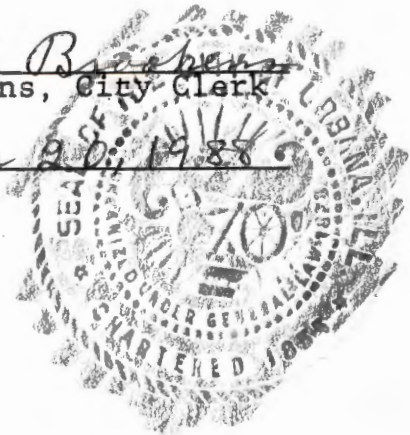
APPROVED by the Mayor this 21st day of December,
1988.

Jeffrey T. Markland
Jeffrey T. Markland, Mayor

THIS IS THE ATTACHMENT WHICH IS REFERRED TO IN
ORDINANCE NO. 8889-41 AND IS INCORPORATED
THEREIN BY REFERENCE.

Ruth S. Brookens
Ruth S. Brookens, City Clerk

December 20, 1988
Date





CHAMPAIGN COUNTY BOARD OF REALTORS®
MULTIPLE LISTING SERVICE

RESIDENTIAL SALES CONTRACT

THIS FORM PREPARED FOR CASH PURCHASE RESIDENTIAL TRANSACTIONS ONLY. IT IS NOT TO BE USED FOR INSTALLMENT SALES, COMMERCIAL SALES, OR NEW CONSTRUCTION TRANSACTIONS.

Seller Gloria Tracy Harrison (Prime) Buyer City of Urbana (Prime Name for Deed)
SS# NA
Seller (Prime) Buyer NA (Prime Name for Deed)
SS# NA Tel.
Address 400 S. Vine
City Urbana, Ill. 61801
Attorney Jack Waaler/Ken Bantz Tel 384-2464
Listing Broker Bantz Real Estate Tel 398-0990 Co-Broker Bantz Real Estate Tel 398-0990
Salesperson Steve Bantz Tel 398-0990 Salesperson Steve Bantz Tel 398-0990

- 1. Offer and Acceptance. These terms shall constitute an offer which shall expire and earnest money shall be returned, unless this offer is accepted on or before Dec. 4 1988 at 11 o'clock A.M.
2. Mutual Covenants. Sellers agree to sell and buyers agree to purchase the following described real estate, together with all improvements and appurtenances thereon, upon the terms set forth in this Contract: The West 82 feet of Lot 3 in Block 1 of George G. Webber's First Addition to the City of Urbana, situated in Champaign County, Illinois, and commonly known as 304 S. Vine, Urbana, Illinois, with an approximate lot size of 60 x 82
3. Purchase Price. Buyers agree to pay to Sellers the total sum of \$ 48,000.00 \$50,000.00
Buyers have paid \$ none (and within FOURTEEN (14) days of acceptance will pay an additional sum of \$500.00) as earnest money to be held in the trust account of SELLER'S ATTORNEY for delivery to Sellers at time of closing. The balance of the purchase price, adjusted by prorations and credits allowed the parties by this Contract, shall be paid to Sellers at closing in cash, by cashier's check, by check issued by a lending institution, or other form of payment acceptable to Sellers.
4. Possession and Closing. Sellers shall deliver possession of the premises to Buyers concurrently with the closing of this transaction which shall be held on or before Dec. 23, 1988 Jan. 20, 1989 at the offices of Buyers' lender, Sellers' attorney, or at such other place as the parties may agree. All available keys, surveys, owner's manuals and equipment warranties shall be delivered to buyers at or before closing.
5. Deed of Conveyance. As soon as practicable Sellers shall execute a recordable Warranty Deed sufficient to convey the real estate to Buyers or their nominee, in fee simple absolute, subject only to exceptions permitted herein, to be held by the listing broker or the Sellers' attorney, as escrow agent for both parties with copies of executed deed to be delivered to attorneys for both parties, and delivered to Buyers at the closing of this transaction upon Buyers' compliance with the terms of this Contract.
6. Personal Property. The following items of personal property are included in this sale and title shall pass at closing: none

7. Condition of Premises. Buyers acknowledge they have inspected the real estate and the improvements thereon, and they are acquainted with the condition thereof and they accept the same as of the time the Buyers executed this contract in (check one of the following):
(a) As-is condition
X (b) As-is condition except Sellers warrant the plumbing, heating, electrical and air conditioning systems, septic systems, sewer and water lines, built-in appliances and appliances listed in paragraph 6, unless otherwise provided therein, to be in normal working condition on date of possession.
(c) As-is condition except Sellers warrant the plumbing, heating and electrical systems, septic systems, sewer and water lines, built-in appliances and appliances listed in paragraph 6, unless otherwise provided therein, to be in normal working condition on date of possession and further Sellers warrant the air conditioning to be in normal working condition for _____ days after possession.

Written notice of breach of the warranty contained in (b) or (c) must be served upon Sellers on or before possession or such extended warranty date as provided above.

BUYERS SHALL HAVE THE RIGHT TO INSPECT THE PROPERTY DURING THE 48-HOUR PERIOD IMMEDIATELY PRIOR TO POSSESSION.

SEE ADDITIONAL TERMS ON REVERSE SIDE; acknowledge here _____ (Initials)

The Sellers expressly warrant that Sellers have 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 the premises.

Encumbrances. Sellers warrant 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 warrants 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 Buyers.

8. **Taxes and Assessments.** Real estate taxes apportioned up to the date of possession shall be Sellers' 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 Sellers' expense. All such taxes and special assessments shall constitute a credit to Buyers against the purchase price, and shall release Sellers from any further liability to Buyers in connection therewith.
9. **Insurance.** If requested by Buyers in writing, Sellers shall obtain a Contract of Sale Endorsement to the existing hazard insurance upon the improvements insuring Buyers' interest; and Sellers shall maintain such insurance until the closing of this transaction. Sellers shall provide evidence of such insurance to Buyers upon request. Buyers may obtain additional coverage at their expense.
10. **Evidence of Title.** Within a reasonable time, Sellers shall deliver one of the following to Buyers as evidence of Sellers' title: (a) a merchantable Abstract of Title showing merchantable title of record to the real estate in Sellers name and certified to date of this Contract by an Abstractor regularly doing business in the county where the premises are located; or, (b) 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 Buyers' names for the amount of the purchase price. Sellers shall pay the cost of abstract entries for releases and other curative documents or entries; regarding title insurance, Sellers shall be responsible for payment of the owner's premium and Sellers' search charges. In the event Sellers elect to provide a merchantable Abstract of Title, and Buyers or Buyers' lender requires title insurance, Sellers' cost of providing title evidence shall not exceed the estimated cost of providing a merchantable Abstract of Title, including entries for releases or curative documents.

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

In the event the property to be sold hereunder is a CONDOMINIUM, Sellers shall furnish Buyers the CONDOMINIUM DECLARATION and a statement from the Board of Managers, Treasurer or Managing Agent of the condominium association certifying payment of assessments for condominium common expenses; and if applicable, proof of waiver or termination of any right of first refusal or general option contained in the declaration of condominium together with any other documents required by the declaration of condominium or by-laws thereto as a precondition to the transfer of ownership. In the event a condominium association exercises a right of first refusal, this contract shall be void and the earnest money shall be returned to the Buyers.

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.

11. **Wood-Infestation Report.** At least five but not more than 30 days prior to closing, Sellers shall, at their expense, provide a written report from a pest control firm certifying that the premises have been inspected for termite and powder-post beetle infestation. If active infestation is found, the premises shall be treated at Sellers' expense. If structural or functional damage due to prior or existing infestation is found, repairs shall be made at Sellers' expense; provided that if the estimated cost of such repairs exceeds \$500, then at the option of either Sellers or Buyers, this Contract may be terminated by written notice to the other party and the earnest money refunded to Buyers.
12. **Default.** If Buyers fail to make any payment or to perform any obligation imposed upon them by this Contract, Sellers may serve written notice of default upon Buyers and if such default is not corrected within 10 days thereafter, this Contract shall terminate. In the event of failure of Sellers to perform the obligations imposed upon them by this Contract, Buyers may terminate this Contract upon similar notice served upon Sellers and similar expiration of time period. 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, including Specific Performance.

The Escrow Agent, upon receiving an affidavit from the non-defaulting party stating that this Contract has been terminated as provided herein, shall be entitled to rely upon such affidavit and shall cancel the executed Warranty Deed and shall deliver the earnest money to the non-defaulting party. Default by any party of this Contract shall entitle the non-defaulting party to damages, reasonable costs, attorney's fees and expenses incurred by reason of the breach of this contract.

13. **Notices.** Any notice required under the Contract to be served upon Sellers or Buyers shall be effective when actually received or when mailed by certified mail to such parties; information copies of all such notices shall be sent by first class mail to the offices of the attorneys and REALTORS® named herein. 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.
14. **RESPA/TRA.** Sellers and Buyers 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.

15. **Financing Contingency.** (Not more than one of the following contingencies shall apply; complete the sub-paragraph which is applicable, if any.)
- (A) **Conventional Mortgage Loan.** This Contract is contingent upon Buyers obtaining a mortgage commitment for _____% of the purchase price, at an initial interest rate not greater than _____%, for a term not less than _____ years and with a loan origination fee (points) to Buyers not greater than _____% of loan amount and with points to Sellers not greater than _____% of loan amount. In case of an adjustable rate mortgage the adjustment shall be no more than _____% per year and _____% for lifetime of loan.
- (B) **Mortgage Assumption.** This Contract is contingent upon Buyers, at their expense, obtaining the lender's consent, if necessary, to Buyers' assumption and agreement to pay the existing real estate mortgage loan with an approximate balance of \$ _____; with an initial interest rate not greater than _____%, and with points/transfer fee to buyer not greater than _____. Sellers agree to permit such assumption (check one: With Release _____; Without Release _____) of Sellers' obligations. Interest, and other loan expenses, shall be prorated as of closing. Any tax or insurance escrow shall be assigned to Buyers and paid for by them at closing. In case of an adjustable rate mortgage the adjustment shall be no more than _____% per year and _____% for lifetime of loan.
- (C) **VA Mortgage Loan.** This Contract is contingent upon Buyers securing a commitment for a VA mortgage loan of \$ _____ at an interest rate of not more than _____. It is expressly agreed that, notwithstanding any other provisions of this Contract, Buyers shall not incur any penalty by forfeiture of earnest money or otherwise be obligated to complete the purchase of the property described herein, if the contract purchase price or cost exceeds the reasonable value of the property established by the Veterans Administration. The Buyers shall, however, have the privilege and option of proceeding with the consummation of this Contract without regard to the amount of the reasonable value established by the Veterans Administration. Sellers agree to pay mortgage discount not to exceed _____% of the loan amount.
- (D) **FHA Mortgage Loan.** This Contract is contingent upon Buyers securing a commitment for an FHA mortgage loan of \$ _____ at an interest rate of not more than _____. "It is expressly agreed that, notwithstanding any other provisions of this Contract, the Buyers shall not be obligated to complete the purchase of the property described herein or to incur any penalty by forfeiture of earnest money deposits or otherwise unless the Sellers have delivered to the Buyers a written statement issued by the Federal Housing Commissioner setting forth the appraised value of the property (excluding closing costs) of not less than \$ _____ which statement the Sellers hereby agree to deliver to the Buyers promptly after such appraised value statement is made to the Sellers. The Buyers shall, however, have the privilege and option of proceeding with the consummation of the contract without regard to the amount of the appraised valuation made by the Federal Housing Commissioner. *The appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and Urban Development will insure. HUD does not warrant the value or the condition of the property. The Buyers should satisfy themselves that the price and condition of the property are acceptable.*" Sellers agree to pay mortgage discount not to exceed _____% of the above loan amount. Buyers agree to pay mortgage discount not to exceed _____% of the total loan amount.
16. **Buyers shall use due diligence** in obtaining such financing or assumption and in serving upon Sellers a copy of written commitment for same. If Buyers have been unable to obtain such a commitment even though due diligence has been exercised and serve written notice of termination upon the Sellers citing such inability, Buyers shall be entitled to return of earnest money. At the option of the Sellers this contract may be terminated by service of written notice of termination upon the Buyers, and the escrow agent shall release the earnest money to Sellers as liquidated damages if either of the following occurs: (a) If no application is filed by the Buyers within 5 working days of date of this contract and, after written notice from Sellers, Buyers do not within 5 working days of said notice, file an application or waive this loan contingency or; (b) If Buyers have not served upon Sellers a copy of written commitment for such financing which contains no contingency except maintenance or verification of the status quo and documentation to be provided by Buyers or their inability to obtain the same or their waiver of this contingency, on or before _____. If neither party has served written notice of termination, this contract remains in full force. The parties may mutually agree to extend the above date in writing.
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 plural parties shall apply to singular parties as well.
18. **Time of the Essence.** The time for performance of the obligations of the parties is of the essence of this Contract.

CAUTION: THIS WILL BE A LEGALLY BINDING CONTRACT WHEN FULLY SIGNED. ALL BROKERS INVOLVED IN THIS TRANSACTION HAVE AN AGENCY RELATIONSHIP WITH THE SELLERS. IF YOU DO NOT UNDERSTAND THE TERMS OR WISH TO INCLUDE ADDITIONAL TERMS NOT AVAILABLE ON THE PRE-PRINTED AMENDMENT FORMS, SEEK LEGAL COUNSEL BEFORE SIGNING.

~~THE PRE-PRINTED AMENDMENT FORMS PRESENTLY AVAILABLE ARE: 1) APPRAISAL, 2) REPAIR, 3) INSPECTION, 4) SALE OF BUYERS' RESIDENCE~~

Sellers' Signatures

Buyers' Signatures
 X CITY OF URBANA
 BY James K. Grassman
 Chief Administrative Officer

Date _____ Time _____

Date 12-2-88 Time _____

This contract includes one (1) additional ~~amendment~~ amendments.

MLS Listing Number _____

AMENDMENT TO RESIDENTIAL SALES CONTRACT

The Residential Sales Contract between Gloria Tracy Harrison ("Seller") and the City of Urbana, Illinois, ("Buyer") for the sale of property commonly known as 304 S. Vine Street, Urbana, Illinois, is hereby amended by adding the following provisions to said contract:

Contingency. This contract is contingent upon formal approval by the City Council of the Buyer by ordinance duly passed, which such approval, if any, shall occur on or before December 20, 1988. If Buyer has been unable to obtain such approval on or before such date as provided herein, Buyer, upon serving written notice of termination upon the Seller citing such inability, shall be entitled to return of earnest money.

Dated: 12-2-88

Sellers:

Buyers: *City of Urbana*

By: James R. Grossman

