

ORDINANCE NO. 2001-10-119

AN ORDINANCE AUTHORIZING THE MAYOR TO EXECUTE
A CONTRACT FOR THE SALE OF REAL ESTATE
(Tepper and Gwinn)

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

Section 1. That the Contract for the Sale of Real Estate Between The
City of Urbana and Michael Tepper, Nancy Gwinn, Bryan Gwinn and Robert D.
Gwinn, in the form of a 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 and the City Clerk of the
City of Urbana, Illinois, be and the same is hereby authorized to attest to
said execution of said Contract as so authorized and approved for and on
behalf of the City of Urbana, Illinois.

PASSED by the Urbana City Council this ____ day of _____,
2001.

AYES:

NAYS:

ABSTAINS:

Phyllis D. Clark, City Clerk

APPROVED by the Mayor this ____ day of _____, 2001.

Tod Satterthwaite, Mayor

CONTRACT FOR SALE OF REAL ESTATE

ARTICLES OF AGREEMENT, made and entered into this 27th day of August A.D. 2001, by and between Michael Tepper, a married person whose spouse has never resided on said premises, Nancy Gwinn, a Widow, Bryan Gwinn, a single person, and Robert D. Gwinn, a single person, hereinafter designated SELLER, and City of Urbana, Illinois and a municipal corporation, hereinafter designated BUYER,

WITNESSETH:

That if the BUYER shall first make the payments and perform the covenants hereinafter mentioned to be made and performed, SELLER agrees to convey and assure to BUYER in fee simple, free of encumbrances (except as hereinafter is provided) by good and sufficient Warranty Deed the premises described as:

North Half of vacated alley adjacent on South and the West Half of Lot 19 of James T. Roe's Second Addition to Urbana, Champaign County, Illinois, and the North Half of vacated alley adjacent on South and all of Lot 20 of James T. Roe's Second Addition to Urbana, Champaign County, Illinois.

Commonly known as 209 & 211 W. Elm, Urbana, Illinois,

Subject to easements and restrictions apparent or of record and the 2001 and subsequent general taxes,

and in consideration thereof BUYER agrees to pay to SELLER at the offices of TEPPER & GWINN, 209 West Elm, Urbana, Illinois, or such other place or places as may be designated in writing by SELLER, the total sum of \$177,335.15, at the time and in the manner following:

The purchase price in the sum of \$177,335.15 shall be payable with interest from date of delivery of possession, at the rate of 9.00% per annum on the unpaid balance until paid and made payable to SELLER at Urbana, Illinois, the said principal and interest being payable in annual installments as follows: \$22,000.00, including interest and principal, shall be due and payable on the 15th day of December, 2002, and a like sum shall be due and payable on the 15th day of each and every Decmeber thereafter, until the principal sum with interest as aforesaid, computed annually on the full amount remaining from time to time unpaid be paid in full. Final payment if not sooner paid, shall be due and payable on or before December 15, 2016. The aforesaid debt shall be evidenced by a promissory note in the sum of \$177,335.15 and secured by a mortgage on said real estate. Concurrently with the delivery of possession and deed, BUYER shall execute and deliver said note and mortgage to SELLER.

Said note and mortgage shall provide that the obligor shall not repay any portion of the amounts due.

Said mortgage shall also provide that BUYER may substitute real estate collateral of value equal to the then outstanding balance of the mortgage in the event BUYER determines it needs to develop the real estate first described above prior to the date of final payment on said mortgage. BUYER may select such substituted collateral, subject to SELLERS' consent, which said consent shall not be unreasonably withheld.

General taxes for the current year are to be prorated between the parties as of the date of delivery of possession on the calendar year basis using the amount of the last ascertainable taxes for such computation. Special assessments levied after the date hereof shall be paid by BUYER.

POSSESSION. Possession of said premises shall be delivered on or before December 15, 2001.

INSURANCE. Insurance in force shall be so endorsed or assigned as to be payable to the respective parties according to their interests. BUYER may pay the pro rata value of the unexpired insurance as of the date of possession, or BUYER may secure his own insurance.

RISK OF LOSS. If prior to the date of delivery of possession, the improvements on said premises are destroyed or materially damaged by fire or other casualty, BUYER shall have the option of declaring this contract null and void and receiving a refund of all sums heretofore paid hereunder or accepting the premises as damaged or destroyed, together with any insurance payable as a result of the damage or destruction, which said insurance SELLER agrees to assign to BUYER.

TITLE EVIDENCE. The SELLER also agrees on or before a reasonable time to furnish to the BUYER a policy of Owners Title insurance in the amount of the purchase price, free and clear of any and all encumbrances except any mortgage now on said real estate which said mortgage, unless it is assumed by buyer, shall be paid by SELLER on or before the date of delivery of deed. BUYER shall have a reasonable time to have the preliminary letter for title insurance examined, and in the event of defects affecting the merchantability of said title being found, SELLER shall have a reasonable time to make said title merchantable.

ESCROW. The Warranty Deed herein provided for, together with the original of this agreement shall be immediately deposited in escrow with SELLER'S Attorney, to be delivered to the BUYER upon the presentation of receipts or cancelled checks or other evidence satisfactory to said escrow agent of full and complete compliance with the terms of this agreement.

DEFAULT. In the event of the failure of the BUYER to make any of the payments within or to perform any of the covenants or agreements hereinabove provided for within 10 days after such payment be due or after the time such act should be performed, SELLER may by the mailing of written notice of election so to do addressed to BUYER at his last address known to SELLER, declare

the full amount unpaid hereunder, whether otherwise due and payable or not, immediately due and payable; and in the event of the failure of BUYER in making full and complete payment of said unpaid balance within a period of 5 days after the date of the mailing of such notice, then and in that event, the SELLER may, by election evidenced by written notice mailed to BUYER at said address, declare this agreement at an end and the rights and interest of BUYER hereunder forfeited, and in such case a reasonable sum shall be retained by SELLER out of the payments theretofore made as liquidated damages by SELLER sustained; and, in the case of such forfeiture, the BUYER agrees to surrender up immediate possession of said premises to SELLER.

Said escrow agent shall, on the presentation of an affidavit of SELLER or his agent or assigns of the existence and happening of a forfeiture as hereinabove provided for, cancel or destroy the deed hereinabove mentioned and deliver this original signed contract, cancelled, to SELLER.

BUILDING CODES. SELLER warrants that no notice from any city, village or other governmental authority of a dwelling code violation has been issued and received by the owner or his agent.

ATTORNEY FEES. It is expressly agreed and understood that in the event the BUYER defaults as above provided and the SELLER retains an attorney to enforce the provisions of this agreement, the SELLER shall be entitled to recover SELLER'S reasonable attorney's fees and the BUYER agrees to pay the same. In the same manner, if the SELLER defaults hereunder, causing the BUYER to retain an attorney, the BUYER shall be entitled to recover BUYER'S reasonable attorney's fees and the SELLER agrees to pay same.

CONDITION OF PREMISES. It is understood that the condition of any building or improvement upon said premises is known to, and the said improvements as in their present condition are, except as hereinafter provided, accepted by the BUYER; and that any and all repairs thereon shall be made by the said BUYER; that SELLER shall not at any time be called upon to make repairs of any kind; that prior to delivery of the deed, the BUYER shall not, while this agreement is in force, make any alterations, new additions, or improvements upon or adjoining said real estate, costing more than \$500; or do or cause to be done, anything in or about said premises for which a mechanic's lien might attach thereto, without first obtaining the written consent of SELLER.

RELOCATION COSTS. BUYER agrees, as additional consideration hereunder, to pay to Tepper & Gwinn, P.C., the sum of \$25,000.00 on date of possession, to compensate it for its relocation costs.

Time of performance shall be of the essence of this agreement and all the conditions thereof and the same shall be binding upon the heirs, representatives, and assigns of the respective parties and shall apply to each and all of the parties regardless of the use of the singular term. This

contract shall not be recorded and shall not be assigned without the written consent of SELLER. No equitable title shall pass to BUYER until final payment.

IN WITNESS WHEREOF, the parties to these presents have caused the same to be signed, to be effective the day and year first above written.

_____ (SEAL) _____ (SEAL)

_____ (SEAL) _____ (SEAL)
Seller Buyer