



DEPARTMENT OF COMMUNITY DEVELOPMENT SERVICES

Grants Management Division

m e m o r a n d u m

TO: Mayor Laurel Lunt Prussing

FROM: Elizabeth H. Tyler, FAICP, Director, Community Development Services

DATE: March 18, 2010

SUBJECT: AN ORDINANCE AUTHORIZING THE SALE OF CERTAIN REAL ESTATE (1410 West Eads Street)

Description

Included on the agenda of the March 22, 2010 meeting of the Urbana City Council Committee of the Whole is an ordinance authorizing the sale of the City-owned property, located at 1410 West Eads Street, to Champaign Community Unit School District No.4, Champaign County, Illinois (Champaign Unit 4 School District). This lot along with the adjacent lot at 1412 West Eads Street would then be included as part of a property exchange with the Housing Authority of Champaign County for future use in the redevelopment of Dunbar Court.

Issue

The issue is whether the Urbana City Council should approve the ordinance approving the sale of 1410 West Eads Street.

Background

Community Development Block Grant Funds were used to acquire the subject property as part of the Grants Management Division's Property Acquisition Program. On April 6, 2009, the Urbana City Council approved Ordinance No. 2009-04-033 authorizing the purchase of 1410 West Eads Street for \$10,500, which was the appraised value. Subsequent to the purchase, the dilapidated single-family structure was demolished and the site was cleared. The total amount the City has expended for acquisition and site clearance of the property is \$23,148.82.

In mid-December 2009, the Champaign Unit 4 School District contacted the City regarding discussions that had been ongoing between the Housing Authority of Champaign County (HACC) and the School District concerning the potential for a series of acquisitions and property trades that would improve parking and traffic flow for the new Booker T. Washington School and advance the redevelopment by the HACC for its Dunbar Court Complex. Redevelopment of Booker T. Washington Elementary School is an outcome of the Consent decree. Planning for the

new school incorporates goals of a sustainable design including a LEED designation with an adjacent campus that promotes neighborhood walk ability.

In early January 2010, staff from the Cities of Urbana and Champaign, the HACC and Champaign Unit 4 School District met to discuss issues related to the proposal including the potential sale of 1410 West Eads (owned by Urbana) to the Champaign Unit 4 School District and the related zoning permission needed to construct a temporary parking lot to serve the Dunbar Court housing complex from West Eads Street in order to accommodate the transaction.

Discussion

The Champaign Unit 4 School District proposes to purchase 1410 West Eads (from the City of Urbana) and 1412 West Eads and combine the two properties into one lot. The School District would then construct a parking lot on the site prior to exchanging the property with the HACC for property along Wright Street adjacent to the new school. This transfer would allow for improved bus loading for the School and would advance the HACC's plan to expand the Dunbar Court site to the south in anticipation of redevelopment.

The proposed contract between the Champaign Unit 4 School District and the City of Urbana is contingent on the following:

1. Approval of the Agreement for Exchange of Real Estate between the HACC and Champaign Unit 4 School District.
2. Champaign Unit 4 School District acquisition of 1412 West Eads.
3. City of Urbana granting the necessary rezoning to R-5 and a special use permit to satisfy the conditions and contingencies of the Exchange Agreement (noted above).

As part of the subject contract for sale, the Champaign Unit 4 School District attorney would work with the City to petition for the re-zoning of the properties at 1410 and 1412 West Eads upon which the Champaign Unit 4 School District would construct a temporary parking lot for the use of the HACC until the redevelopment of Dunbar Court takes place.

Although approving this transaction would result in the loss of an available lot for single-family affordable housing development, it would support the efforts of the HACC in the redevelopment of the Dunbar Court housing complex.

Options

1. Approve the Ordinance Authorizing the Sale of Certain Real Estate (1410 West Eads Street) to Champaign Community Unit School District No.4, Champaign County, Illinois.
2. Approve the ordinance with changes.
3. Do not approve the ordinance.

Fiscal Impacts

Conveying this lot to Champaign Unit 4 Schools would provide CDBG program income for use in City affordable housing programs. In addition, HUD regulations allow grantees to utilize up to twenty percent (20%) of the current year program income for eligible administrative expenses, which could be beneficial as the City continues to work within HUD funding constraints.

Recommendations

Staff recommends that the Urbana City Council approve the ordinance. The eventual conveyance of the property to the Housing Authority would support the redevelopment of Dunbar Court, one of the strategies in the Consolidated Plan. In addition, the City would incur program income resulting from sale of the subject property that otherwise may have been provided to a non-profit developer or the Housing Authority. Supporting this cooperative effort in the development of a new school in Champaign would help to revitalize the adjacent neighborhood in both Urbana and Champaign.

Memorandum Prepared By:

**John A. Schneider, Manager
Grants Management Division**

Attachments:

1. AN ORDINANCE AUTHORIZING THE SALE OF CERTAIN REAL ESTATE (1410 West Eads Street).
2. Sales Contract
3. Location Map
4. Preliminary site plan for Booker T. Washington Elementary School
5. Parking Study map (Preliminary parking lot layout)

cc: Edward Bland, Executive Director, Housing Authority of Champaign County
Michael J. Tague, Counsel for Champaign Unit 4 School District
Bruce Knight, Planning Director, City of Champaign

ORDINANCE NO. 2010-03-019

**AN ORDINANCE AUTHORIZING THE
SALE OF CERTAIN REAL ESTATE**

(1410 West Eads Street)

WHEREAS, Subsection (a), entitled "Sale of real estate," of Section 2-118, entitled "Purchase, sale, lease, etc., of real estate," of the Code of Ordinances, City of Urbana, Illinois, provides that any real estate owned by the City of Urbana may be sold in any manner prescribed by the City Council in an ordinance authorizing such sale; and

WHEREAS, the requirements of said Subsection (a) of Section 2-118 for a public hearing and for the required notice for such public hearing do not, pursuant to the terms thereof, apply to the sale of residential property acquired under the Community Development Program; and

WHEREAS, the City Council desires to sell the real estate commonly known as 1410 West Eads Street, which said property has heretofore been acquired under the Community Development Program, in accordance with said Subsection (a) of Section 2-118 and the policy heretofore established with respect thereto; and

WHEREAS, the City Council expressly finds and declares that said real estate is not needed for governmental purposes or proprietary activity of the City of Urbana.

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

Section 1. That the Contract for Sale of Real Estate by and between the City of Urbana, Illinois, and Champaign Community Unit School District No. 4, Champaign County, Illinois, in substantially the form of the copy of

said Contract as attached hereto and incorporated herein by reference, be and the same is hereby authorized and approved.

Section 2. The Mayor of the City of Urbana, Illinois, be and the same is hereby authorized to execute said Contract together with all necessary deeds and documents required by said Contract for and on behalf of the City of Urbana, Illinois.

Section 3. The Mayor of the City of Urbana, Illinois, be and the same is hereby authorized to execute extensions of time set forth in the said Contract for and on behalf of the City of Urbana, Illinois.

PASSED by the City Council this _____ day of _____,
_____.

AYES:

NAYS:

ABSTAINS:

Phyllis D. Clark, City Clerk

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

Laurel Lunt Prussing, Mayor

CONTRACT FOR SALE OF REAL ESTATE

THIS AGREEMENT, made this _____ day of _____, 2010, by and between THE CITY OF URBANA, ILLINOIS, hereinafter referred to as "Seller", and CHAMPAIGN COMMUNITY UNIT SCHOOL DISTRICT NO. 4, CHAMPAIGN COUNTY, ILLINOIS, hereinafter referred to as "Purchaser".

WITNESSETH:

In consideration of the covenants hereinafter set forth, the parties hereto agree as follows:

1. PROPERTY. The Seller hereby agrees to sell, and the Purchaser hereby agrees to purchase the following described property:

Lot 4 in Paul's Replat of Lots 2, 3, 4, 5 and 6 in Block 3 of Seminary Addition to Urbana, as per plat recorded in Plat Book "B" at page 273, in Champaign County, Illinois

Commonly known as: 1410 West Eads, Urbana, IL 61801

PIN: 91-21-07-205-027

2. PAYMENT. Purchaser agrees to pay for said premises the sum of Twenty-Three Thousand One Hundred Forty-Eight and 82/100 Dollars (\$23,148.82), payable as follows:

(A) The balance due, less credits and prorations provided herein, at closing.

3. DEED. Seller agrees to convey said premises to Purchaser by a good and sufficient Warranty Deed, subject only to current general taxes, covenants, conditions, restrictions and easements apparent or of record, and to all applicable zoning laws and ordinances.

4. EVIDENCE OF TITLE. Purchaser's attorney has made arrangements with Chicago Title Insurance Company, 201 North Neil, Champaign, Illinois, to provide title commitment for an owner's title insurance policy issued by a reputable title company in the amount of the purchase price, all free and clear of any and all encumbrances except for current general taxes, easements and restrictions of record, standard notations, to any mortgages now on said premises which shall be paid by Sellers upon the date of the delivery of the deed and subject to the interest of all of the preceding named parties. Purchaser shall have a reasonable time to have the preliminary letter for title insurance examined; and in the event of defects affecting the merchantability of title being found, Sellers shall have a reasonable time to make said title merchantable. Purchaser shall pay the charges for such evidence of title.

5. TAXES AND ASSESSMENTS. Real estate taxes for all prior years shall be at Sellers' expense. General taxes for the current year shall be prorated. Special assessments levied

prior to date shall be paid by Sellers and those levied after the date hereof shall be paid by Purchaser.

6. POSSESSION. Possession of said premises under this contract shall be delivered to Purchaser upon completion of the terms herein on or before thirty (30) days from satisfaction of the last contingency set forth in paragraphs 14 and 15.

7. Since the subject parcel is vacant and without any improvements, there is no need to provide for the possible loss of any improvement, and Purchaser waives Seller's compliance with any required disclosures.

8. DEFAULT. If Purchaser fails to make any payment due Seller hereunder or fails to perform any acts required by it hereunder by the due date thereof, then Seller may, at her option by written notice, demand that said defaults be cured within thirty (30) days. If said defaults are not cured within thirty (30) days from said notice, then Seller may, at Seller's option, declare the full amount due hereunder, whether otherwise due and payable or not, to be immediately due and payable. If Purchaser does not then pay the full amount declared due within fifteen (15) days of said written declaration, this contract shall thereby become null and void.

If either party defaults in any of its obligations under this contract, then the party not in default shall be entitled to recover its costs and attorneys fees caused by the other's default from the defaulting party.

In the event of Seller's default, Purchaser may enforce the agreement by an action for Specific Performance.

9. NOTICES. Any notice required under the contract to be served upon Sellers or Purchaser 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.

Sellers: City of Urbana
c/o Community Development Director/City Planner
400 South Vine Street
Urbana, IL 61801

Purchaser: Gene Logas, Business Manager
Champaign Community Unit School District No. 4,
Champaign County, Illinois
703 South New Street
Champaign, IL 61820

Copy to: Michael J. Tague
Flynn, Palmer & Tague
402 West Church, P. O, Box 1517
Champaign, IL 61824-1517

10. [Intentionally Omitted]

11. [Intentionally Omitted]

12. TIME AND BINDING EFFECT. It is mutually agreed that time is of the essence of this agreement; and further, this agreement shall be binding upon the personal representatives and beneficiaries of the estates of the respective parties and on their successors and assigns and shall apply to each and all of the parties regardless of the singular term.

13. RESPA. The parties hereto agree to make all disclosures and to do all things necessary to comply with applicable procedures of the Real Estate Settlement Procedures Act of 1974, if applicable.

14. INTERRELATIONSHIP OF THIS CONTRACT TO OTHER AGREEMENTS AND CONTINGENCIES.

- (A) The Purchaser is acquiring the property which is the subject of this Contract as part of a multi-parcel trade. To accomplish Purchaser's goals, the Purchaser must acquire the property adjacent to the subject property; to-wit: 1412 West Eads Street. If the Purchaser is able to acquire both 1412 West Eads Street and 1410 West Eads Street, then it is Purchaser's intent to trade both of such properties for a piece of property owned by the Housing Authority of Champaign County pursuant to the terms and conditions on the Exchange Agreement attached hereto as Exhibit "A". Under the terms of the Exchange Agreement, the Purchaser must be able to construct a satisfactory temporary parking lot for the Housing Authority of Champaign County pursuant to the terms of said Exhibit "A".
- (B) To effect the construction of the temporary parking facility for the Housing Authority of Champaign County, the property must be re-zoned to City of Urbana R-5 zoning, and a special use permit must be obtained. The Seller agrees that in cooperation with Purchaser's attorney, it will petition the City of Urbana to re-zone the property along with the adjacent property (1412 West Eads Street), and the closing of this Contract is conditioned upon the City of Urbana granting the necessary zoning and use permits to satisfy the conditions and contingencies in the Exchange Agreement attached hereto as Exhibit "A" and, specifically, the requirement in such Exchange Agreement that the Purchaser construct a temporary parking facility for use of the Housing Authority of Champaign County. All costs and expenses, including legal fees relating to any re-zoning or application for use with the City of Urbana shall be paid by Purchaser.

15. ADDITIONAL CONTINGENCIES. This Contract is specifically contingent upon the following conditions:

- (A) That the Purchaser is able to enter into a binding agreement with the Housing Authority of Champaign County in the form attached hereto as Exhibit "A" and that all contingencies in that contract are satisfied.
- (B) That the Purchaser enters into a binding contract with the Jones Property Management, LLC - Series H for Purchaser's acquisition of the property at 1412 West Eads Street in the form attached hereto as Exhibit "B" and that all contingencies in such contract are satisfied.
- (C) That the re-zoning and special use requests of all parties interested in this Contract or the related agreements described herein successfully secure the necessary re-zoning and use permits to provide the temporary replacement parking facility for the Housing Authority of Champaign County as required under the terms of Exhibit "A".

IN WITNESS WHEREOF, the parties hereto have executed this agreement as of the day and year first above written.

SELLER:

City of Urbana, Illinois
400 South Vine Street
Urbana, IL 61801

By: _____
Laurel Lunt Prussing, Mayor

PURCHASER:

Champaign Community Unit School
District No. 4, Champaign County, Illinois
703 South New Streets
Champaign, IL 61820

By: _____

ATTEST:

Phyllis D. Clark, City Clerk

Prepared by:
Michael J. Tague
FLYNN, PALMER & TAGUE
402 West Church Street
P. O. Box 1517
Champaign, IL 61824-1517
Telephone: 217-352-5181
Fax: 217-352-7964

AGREEMENT FOR EXCHANGE OF REAL ESTATE

This Agreement is entered into by and between CHAMPAIGN COMMUNITY UNIT SCHOOL DISTRICT NO. 4, CHAMPAIGN COUNTY, ILLINOIS, hereinafter referred to as "CUSD", and THE HOUSING AUTHORITY OF CHAMPAIGN COUNTY, hereinafter referred to as "Housing Authority".

WHEREAS, CUSD has entered into a contingent contract to acquire the property at 1412 West Eads Street, and attached hereto as Exhibit "1" is a copy of such contract; and

WHEREAS, CUSD has entered into a contingent contract to acquire the property at 1410 West Eads Street, and attached hereto as Exhibit "2" is a copy of such contract; and

WHEREAS, the contingencies in such contracts are that CUSD will purchase those properties in the event it is able to consummate the trade of real estate contemplated herein; and

WHEREAS, CUSD upon its acquisition of the properties at 1410 and 1412 West Eads Street pursuant to the preceding WHEREAS clauses would trade the aforesaid property to the Housing Authority in exchange for the following property owned by the Housing Authority:

That portion of the following described real estate West of the East right-of-way line of vacated Wright Street per Ordinance No. 2007-08-111, Document 2007R16093:

Tract 1: [Intentionally Omitted]

Tract 2:

Beginning at a point 16.5 feet West of the Southwest corner of the Northwest Quarter of the Northeast Quarter of Section 7, Township 19 North, Range 9 East of the Third Principal Meridian, in Champaign County, Illinois, thence North 327 feet; thence East 301.5 feet, thence South 327 feet to the South line of the said Northwest Quarter of the Northeast Quarter, thence West 301.5 feet to the point of beginning, in Champaign County, Illinois.

Tract 3:

A portion of the Wright Street right-of-way in the Northeast Quarter of Section 7, Township 19 North, Range 9 East of the Third Principal Meridian, in Champaign County, Illinois, more particularly described as follows:

All that part of the Wright Street right-of-way, lying Northerly of the South line of the Northwest Quarter of the Northeast Quarter of Section 7, Township 19 North, Range 9 East of the Third Principal Meridian, as shown on a Plat of Survey prepared by M.H. Kinch, Illinois Registered Land Surveyor Number 358, and

recorded in Plat Book "J" at page 98 in the Office of the Recorder of Deeds, Champaign County, Illinois.

PIN: Part of 91-21-07-205-001,

except the South 85 feet of that portion West of the centerline of the aforesaid property to be conveyed to CUSD pursuant to a separate trade agreement attached as Exhibit "3";

and

WHEREAS, CUSD agrees to construct a parking lot in the general configuration and with the construction criteria and standards as described on attached Exhibit "4"; and

WHEREAS, this contract is contingent and conditioned upon the ability of the parties to secure the appropriate zoning, special use permits or occupancy permits from the City of Urbana to allow CUSD to construct the parking lot described in the preceding paragraph so that the Housing Authority may utilize such parking lot as its replacement parking for its housing apartment complex until it is able to proceed with further redevelopment and reconstruction plans for its complex.

KNOW ALL MEN BY THESE PRESENTS that the parties agree to exchange of the real estate interests in the preceding WHEREAS clauses and agree to execute and deliver the deeds of exchange attached as Group Exhibit "A". It is covenanted and agreed as follows:

1. On CUSD's acquisitions pursuant to the Contracts attached as Exhibits "1" and "2" hereof, CUSD shall convey the following property to Housing Authority:

Lot 4 in Paul's Replat of Lots 2, 3, 4, 5 and 6 in Block 3 of Seminary Addition to Urbana, as per plat recorded in Plat Book "B" at page 273, in Champaign County, Illinois

PIN: 91-21-07-205-027

Lot 5 in Paul's Replat of Lots 2, 3, 4, 5 and 6 in Block 3 of Seminary Addition to Urbana, as per plat recorded in Book "B" at page 273, in Champaign County, Illinois

PIN: 91-21-07-205-026

2. Housing Authority shall convey to CUSD the following property:

That portion of the following described real estate West of the East right-of-way line of vacated Wright Street per Ordinance No. 2007-08-111, Document 2007R16093:

Tract 1: [Intentionally Omitted]

Tract 2:

Beginning at a point 16.5 feet West of the Southwest corner of the Northwest Quarter of the Northeast Quarter of Section 7, Township 19 North, Range 9 East of the Third Principal Meridian, in Champaign County, Illinois, thence North 327 feet; thence East 301.5 feet, thence South 327 feet to the South line of the said Northwest Quarter of the Northeast Quarter, thence West 301.5 feet to the point of beginning, in Champaign County, Illinois.

Tract 3:

A portion of the Wright Street right-of-way in the Northeast Quarter of Section 7, Township 19 North, Range 9 East of the Third Principal Meridian, in Champaign County, Illinois, more particularly described as follows:

All that part of the Wright Street right-of-way, lying Northerly of the South line of the Northwest Quarter of the Northeast Quarter of Section 7, Township 19 North, Range 9 East of the Third Principal Meridian, as shown on a Plat of Survey prepared by M.H. Kinch, Illinois Registered Land Surveyor Number 358, and recorded in Plat Book "J" at page 98 in the Office of the Recorder of Deeds, Champaign County, Illinois.

PIN: Part of 91-21-07-205-001,

except the South 85 feet of that portion West of the centerline of the aforesaid Wright Street right-of-way to be conveyed to CUSD pursuant to a separate trade agreement attached as Exhibit "3";.

3. Payment or Boot. The parties agree that the exchange of property is the exchange of property of equivalent value.

4. Evidence of Title. Each party agrees to furnish the other party, within a reasonable time and prior to settlement, a commitment for an owner's title insurance policy issued by a reputable title company in the amount of the purchase price, all free and clear of any

and all encumbrances except for current general taxes, easements and restrictions of records, standard notations, to any mortgages now on said premises which shall be paid by Seller or assumed by Purchaser on or before the date of the delivery of the deed and subject to the interest of all of the preceding named parties. Each party shall have a reasonable time to have the preliminary letters for title insurance examined; and in the event of defects affecting the merchantability of title being found, the party owning the property for which defect in title is found shall have a reasonable time to make said title merchantable. CUSD's attorney has made arrangements with Chicago Title Insurance Company, 201 North Neil, Champaign, Illinois, to provide such title commitments. CUSD agrees to pay the search charges for the evidence of title. Either party may ultimately purchase an owner's insurance policy on the property that the party is receiving in the exchange at the cost of such party.

5. Taxes and Assessments. Real estate taxes for all prior years shall be at the expense of the party conveying the property. General taxes for the current year shall be prorated. Special assessments levied prior to date shall be paid by the party conveying the property, and those levied after the date hereof shall be paid by the party conveying the property for which such taxes relate.

6. Possession. Possession of said premises under this contract shall be delivered to Purchaser upon completion of the terms herein on or before thirty (30) days from satisfaction of the last contingency set forth in paragraphs 14 and 15.

7. Insurance. Each party shall obtain insurance insuring their interests or liability in the properties subject to this Agreement as each party deems appropriate.

8. Improvements. CUSD has examined the improvements consisting of parking pavement on Housing Authority's property, knows the condition thereof and agrees to accept the same in their present condition, without any representations or warranty having been made by Housing Authority other than those contained herein. With respect to the condition of 1410 and 1412 West Eads Street, 1410 West Eads is a vacant lot and the structure on 1412 West Eads will be demolished and a temporary parking lot constructed on said lots pursuant to paragraph 9.

9. Construction of Parking Facility. CUSD agrees to construct a parking facility upon 1410 and 1412 West Eads Street. CUSD agrees to construct such a parking facility in the general configurations and with the construction criteria and standards and at the approximate cost set forth on attached Exhibit "4".

10. Default. If any party fails to perform any acts required by it hereunder by the due date thereof, then the other party may, at its option by written notice, demand that said defaults be cured within thirty (30) days. If said defaults are not cured within thirty (30) days from said notice, then that party may declare the contract terminated. Notwithstanding a party's option to terminate the contract, because of the unique nature of this contract, Specific Performance may be the only remedy that would make the non-breaching party whole, so each party recognizes that

Specific Performance of this Agreement should be available to any non-breaching party upon a default.

If either party defaults in any of its obligations under this contract, then the party not in default shall be entitled to recover its costs and attorney's fees caused by the other's default from the defaulting party.

11. Notices. Any notice required under the contract to be served upon the parties 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.

CUSD: Gene Logas, Business Manager
Champaign Community Unit School District No. 4,
Champaign County, Illinois
703 South New Street
Champaign, IL 61820

Copy to: Michael J. Tague
Flynn, Palmer & Tague
402 West Church, P. O, Box 1517
Champaign, IL 61824-1517

Housing Authority: The Housing Authority of Champaign County
c/o Ed Bland
205 West Park Avenue
Champaign, IL 61820

12. Time and Binding Effect. It is mutually agreed that time is of the essence of this agreement; and further, this agreement shall be binding upon the personal representatives and beneficiaries of the estates of the respective parties and on their successors and assigns and shall apply to each and all of the parties regardless of the singular term.

13. RESPA. The parties hereto agree to make all disclosures and to do all things necessary to comply with applicable procedures of the Real Estate Settlement Procedures Act of 1974, if applicable.

14. Interrelationship of the Parties.

a. CUSD is acquiring the subject property as part of a multi-parcel trade. To accomplish CUSD's goals, CUSD must acquire properties adjacent to Housing Authority's property; to-wit: 1410 West Eads Street and 1412 West Eads Street. If CUSD is able to acquire both properties, then it is

CUSD's intent to trade both of such properties for the existing parking lot real estate described in this Agreement. Under the terms of this Exchange Agreement and the related agreements, CUSD must be able to secure permission from the City of Urbana to construct a satisfactory temporary parking lot for the Housing Authority.

- b. To effect the construction of the temporary parking facility for the Housing Authority of Champaign County, the properties at 1410 and 1412 West Eads must be re-zoned to City of Urbana R5 zoning and a special use permit must be obtained. Housing Authority agrees to cooperate with CUSD and its attorneys relating to the petitions to the City of Urbana to re-zone the properties at 1410 and 1412 West Eads Street.

15. Additional Contingencies. This Agreement is specifically contingent upon the following conditions:

- a. That CUSD enters into a binding contract with the City of Urbana for acquisition of the property at 1410 West Eads Street in the form attached hereto as Exhibit "2" and that all contingencies in such contract are satisfied.
- b. That the Purchasers enter into a binding contract with Reggie Jones for acquisition of the property at 1412 West Eads Street in the form attached hereto as Exhibit "1" and that all contingencies in such contract are satisfied.
- c. That the re-zoning and special use requests of all parties interested in this Agreement or the related agreements described herein successfully secure the necessary re-zoning and use permits to provide the temporary replacement parking facility for the Housing Authority of Champaign County as required under the terms of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

CHAMPAIGN COMMUNITY UNIT SCHOOL
DISTRICT NO. 4, CHAMPAIGN COUNTY,
ILLINOIS,

By: _____
Its President

ATTEST:

Its Secretary

THE HOUSING AUTHORITY OF CHAMPAIGN
COUNTY,

By: _____
Its _____

ATTEST:

Its _____

CONTRACT FOR SALE OF REAL ESTATE

THIS AGREEMENT, made this _____ day of _____, 2010, by and between JONES PROPERTY MANAGEMENT, LLC - SERIES H, an Illinois Limited Liability Company, hereinafter referred to as "Seller", and CHAMPAIGN COMMUNITY UNIT SCHOOL DISTRICT NO. 4, CHAMPAIGN COUNTY, ILLINOIS, hereinafter referred to as "Purchaser".

WITNESSETH:

In consideration of the covenants hereinafter set forth, the parties hereto agree as follows:

1. **PROPERTY**. The Seller hereby agrees to sell, and the Purchaser hereby agrees to purchase the following described property:

Lot 5 in Paul's Replat of Lots 2, 3, 4, 5 and 6 in Block 3 of Seminary Addition to Urbana, as per plat recorded in Book "B" at page 273, in Champaign County, Illinois

Commonly known as: 1412 West Eads, Urbana, IL 61801

2. **PAYMENT**. Purchaser agrees to pay for said premises the sum of Sixty-Five Thousand and no/100 Dollars (\$65,000.00), payable as follows:

(A) The balance due, less credits and prorations provided herein, at closing.

3. **DEED**. Seller agrees to convey said premises to Purchaser by a good and sufficient Warranty Deed, subject only to current general taxes, covenants, conditions, restrictions and easements apparent or of record, and to all applicable zoning laws and ordinances.

4. **EVIDENCE OF TITLE**. Seller agrees to furnish Purchaser, within a reasonable time and prior to settlement, a commitment for an owner's title insurance policy issued by a reputable title company in the amount of the purchase price, all free and clear of any and all encumbrances except for current general taxes, easements and restrictions of record, standard notations, to any mortgages now on said premises which shall be paid by Sellers or assumed by Purchaser on or upon the date of the delivery of the deed and subject to the interest of all of the preceding named parties. Purchaser shall have a reasonable time to have the preliminary letter for title insurance examined; and in the event of defects affecting the merchantability of title being found, Sellers shall have a reasonable time to make said title merchantable.

Purchaser's attorney has made arrangements with Chicago Title Insurance Company, 201 North Neil, Champaign, Illinois, to provide such title commitment. Seller shall pay the charges for such evidence of title.

5. TAXES AND ASSESSMENTS. Real estate taxes for all prior years shall be at Sellers' expense. General taxes for the current year shall be prorated. Special assessments levied prior to date shall be paid by Sellers and those levied after the date hereof shall be paid by Purchaser.

6. POSSESSION. Possession of said premises under this contract shall be delivered to Purchaser upon completion of the terms herein on or before thirty (30) days from satisfaction of the last contingency set forth in paragraphs 14 and 15, but no later than June 1, 2010. Upon written request, Purchaser shall be granted a 30 day extension to close in the event that the contingencies on all related contracts have been satisfied except the final zoning decisions by the City of Urbana.

7. INSURANCE. If requested by Purchaser in writing, Seller shall obtain a Contract of Sale Endorsement to the existing hazard insurance upon the improvements insuring Purchaser's interest, and Seller shall maintain such insurance until the closing of this transaction. Seller shall provide evidence of such insurance to Purchaser upon request. Purchaser may obtain additional coverage at its expense.

8. IMPROVEMENTS. Purchaser has examined the improvements located on said premises, knows the condition thereof and agrees to accept the same in their present condition, without any representations or warranties having been made by Sellers other than those contained herein. Purchaser intends to demolish the improvements and accordingly waives Seller's compliance with any required disclosures.

9. BUILDING CODE CERTIFICATE. Sellers hereby certify and covenant that they have received no notice of violation of any ordinance pertaining to building codes or use of said property.

10. DEFAULT. If Purchaser fails to make any payment due Seller hereunder or fails to perform any acts required by it hereunder by the due date thereof, then Seller may, at her option by written notice, demand that said defaults be cured within thirty (30) days. If said defaults are not cured within thirty (30) days from said notice, then Seller may, at Seller's option, declare the full amount due hereunder, whether otherwise due and payable or not, to be immediately due and payable. If Purchaser does not then pay the full amount declared due within fifteen (15) days of said written declaration, this contract shall thereby become null and void.

If either party defaults in any of its obligations under this contract, then the party not in default shall be entitled to recover its costs and attorneys fees caused by the other's default from the defaulting party.

In the event of Seller's default, Purchaser may enforce the agreement by an action for Specific Performance.

11. NOTICES. Any notice required under the contract to be served upon Sellers or Purchaser 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.

Sellers: Reginald T. Jones
Jones Property Management, LLC
2516 Pinehurst Drive
Champaign, IL 61822

Purchaser: Gene Logas, Business Manager
Champaign Community Unit School District No. 4,
Champaign County, Illinois
703 South New Street
Champaign, IL 61820

Copy to: Michael J. Tague
Flynn, Palmer & Tague
402 West Church, P. O, Box 1517
Champaign, IL 61824-1517

12. TIME AND BINDING EFFECT. It is mutually agreed that time is of the essence of this agreement; and further, this agreement shall be binding upon the personal representatives and beneficiaries of the estates of the respective parties and on their successors and assigns and shall apply to each and all of the parties regardless of the singular term.

13. RESPA. The parties hereto agree to make all disclosures and to do all things necessary to comply with applicable procedures of the Real Estate Settlement Procedures Act of 1974, if applicable.

14. INTERRELATIONSHIP OF THIS CONTRACT TO OTHER AGREEMENTS AND CONTINGENCIES.

(A) The Purchaser is acquiring the property which is the subject of this Contract as part of a multi-parcel trade. To accomplish Purchaser's goals, the Purchaser must acquire the property adjacent to the subject property; to-wit: 1410 West Eads Street. If the Purchaser is able to acquire both 1412 West Eads Street and 1410 West Eads Street, then it is Purchaser's intent to trade both of such properties for a piece of property owned by the Housing Authority of Champaign County pursuant to the terms and conditions on the Exchange Agreement attached hereto as Exhibit "A". Under the terms of the Exchange Agreement, the Purchaser must be able

to construct a satisfactory temporary parking lot for the Housing Authority of Champaign County pursuant to the terms of said Exhibit "A".

- (B) To effect the construction of the temporary parking facility for the Housing Authority of Champaign County, the property must be re-zoned to City of Urbana R-5 zoning, and a special use permit must be obtained. The Seller agrees that in cooperation with Purchaser's attorney, he will petition the City of Urbana to re-zone the property along with the adjacent property (1410 West Eads Street), and the closing of this Contract is conditioned upon the City of Urbana granting the necessary zoning and use permits to satisfy the conditions and contingencies in the Exchange Agreement attached hereto as Exhibit "A" and, specifically, the requirement in such Exchange Agreement that the Purchaser construct a temporary parking facility for use of the Housing Authority of Champaign County. All costs and expenses, including legal fees relating to any re-zoning or application for use with the City of Urbana shall be paid by Purchaser.

15. ADDITIONAL CONTINGENCIES. This Contract is specifically contingent upon the following conditions:

- (A) That the Purchaser is able to enter into a binding agreement with the Housing Authority of Champaign County in the form attached hereto as Exhibit "A" and that all contingencies in that contract are satisfied.
- (B) That the Purchaser enters into a binding contract with the City of Urbana for Purchaser's acquisition of the property at 1410 West Eads Street in the form attached hereto as Exhibit "B" and that all contingencies in such contract are satisfied.
- (C) That the re-zoning and special use requests of all parties interested in this Contract or the related agreements described herein successfully secure the necessary re-zoning and use permits to provide the temporary replacement parking facility for the Housing Authority of Champaign County as required under the terms of Exhibit "A".

16. Purchaser agrees to pay Seller's reasonable attorney's fees not to exceed \$450.00.

IN WITNESS WHEREOF, the parties hereto have executed this agreement as of the day and year first above written.

SELLER:

JONES PROPERTY MANAGEMENT, LLC -
SERIES H,

By: _____
Reginald T. Jones

PURCHASER:

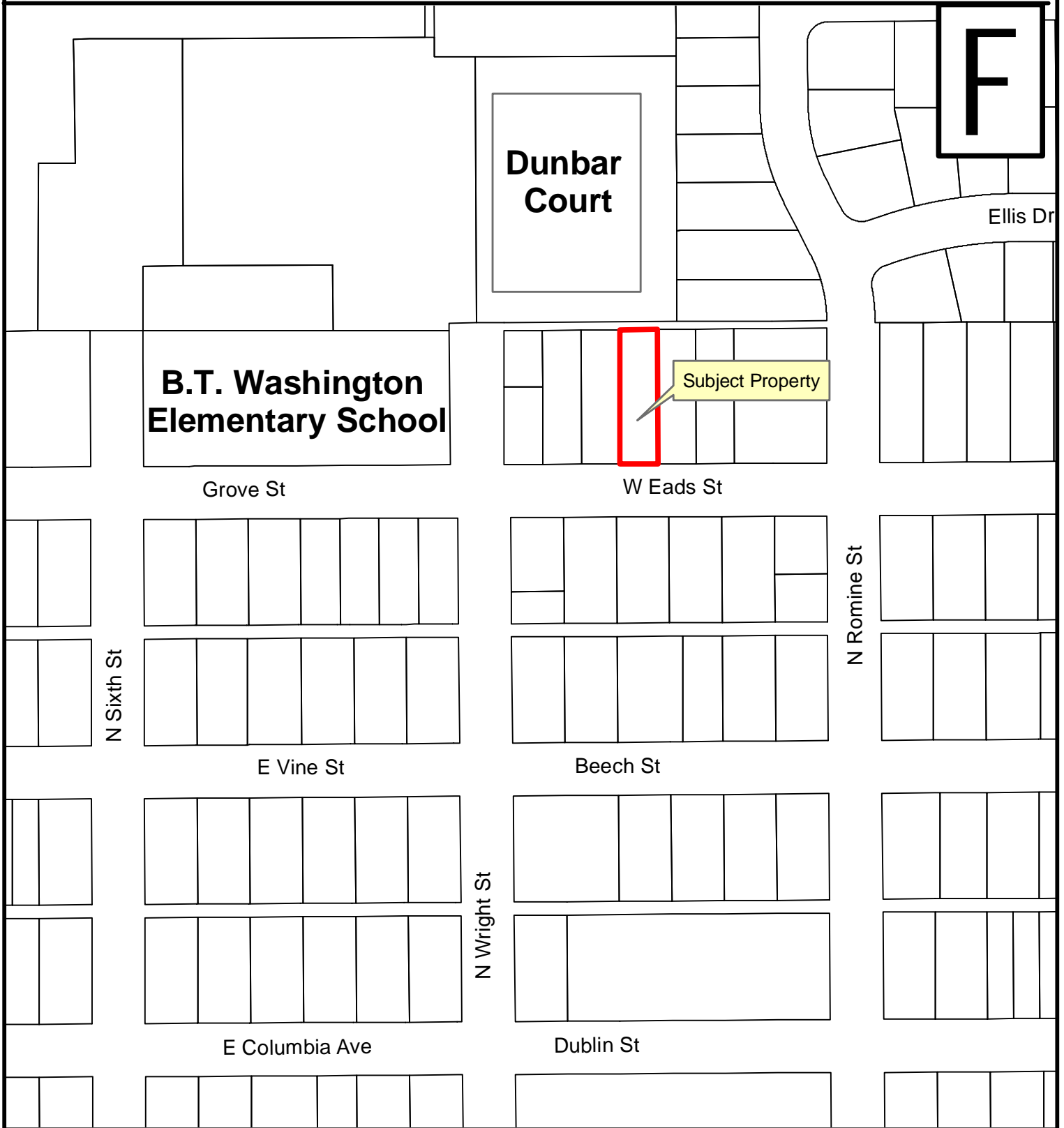
CHAMPAIGN COMMUNITY UNIT SCHOOL
DISTRICT NO. 4, CHAMPAIGN COUNTY,
ILLINOIS

By: _____

Prepared by:

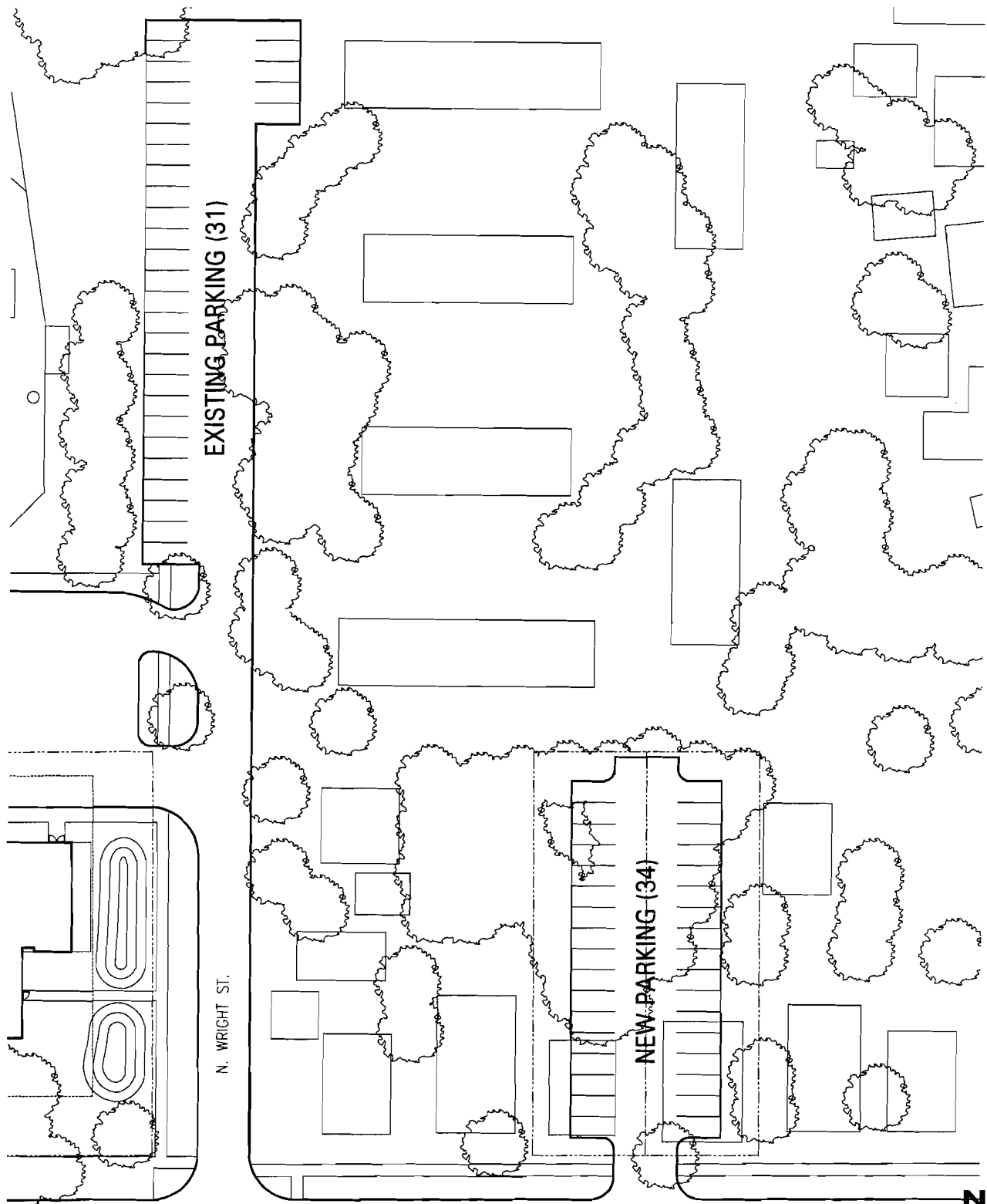
Michael J. Tague
FLYNN, PALMER & TAGUE
402 West Church Street
P. O. Box 1517
Champaign, IL 61824-1517
Telephone: 217-352-5181
Fax: 217-352-7964

1410 West Eads Location Map

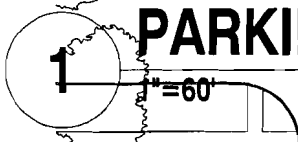


Location: 1410 West Eads Street

Prepared 03/10 by Community Development Services - jme



PARKING STUDY



WEST EADS STREET



OWP/P CANNONDESIGN, Inc. 111 West Washington St., Suite 2100 Chicago, Illinois 60602 Telephone 312.332.9600 Facsimile 312.332.9601 Professional Design Firm License Number 184-005683	BAILEY EDWARD ARCHITECTURE Associate Architect Champaign, Illinois	Project BOOKER T. WASHINGTON CHAMPAIGN UNIT 4 SD 606 EAST GROVE STREET CHAMPAIGN, ILLINOIS 61820		Sketch No.
		Project No. 20916.01.00	Date 01/22/10	By JTM