

ORDINANCE NO. 9495-57

AN ORDINANCE
AUTHORIZING THE SALE OF CERTAIN REAL ESTATE
OWNED BY THE CITY OF URBANA AND ACQUIRED
UNDER THE COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM
(808 East Park 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 of the City of Urbana; and

WHEREAS, the City Council now desires to sell the real estate commonly known as 808 East Park Street, Urbana, Illinois, which said property has heretofore been acquired through the Community Development Block Grant 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 such real estate is no longer 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:

THIS ORDINANCE CONSISTS OF 2 PAGES.

Initials DR

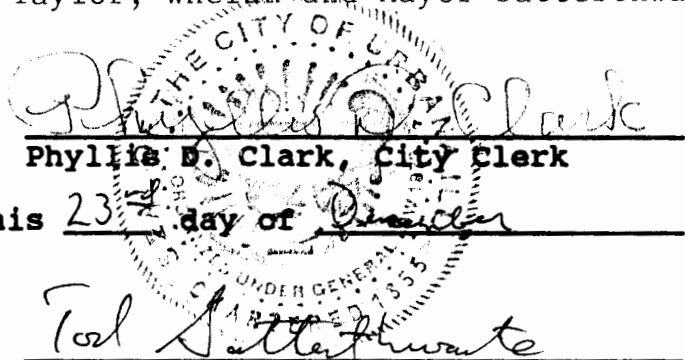
1. That the Residential Sales Contract by and between the City of Urbana, Illinois, as Seller, and David Jon Houge and Rebecca M. Houge as Buyer, a copy of which said Contract is attached hereto and incorporated herein by reference, be and the same is hereby authorized and approved.

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

This Ordinance is hereby passed at a regular meeting of the City Council by the affirmative vote of three-fourths (3/4ths) of the Members of the City Council who did not abstain from voting on this Ordinance, all in accordance with Chapter 2 of the Code of Ordinances, City of Urbana, Illinois, heretofore adopted and in effect.

PASSED by the City Council this 19th day of December,
1994.

AYES: Hayes, Patt, Pollock, Taylor, Whelan and Mayor Satterthwaite
NAYS:
ABSTAINS:


Phyllis D. Clark
Phyllis D. Clark, City Clerk

APPROVED by the Mayor this 23rd day of December,
1994.

Tod Satterthwaite
Tod Satterthwaite, Mayor

THIS IS THE ATTACHMENT WHICH IS REFERRED TO IN ORDINANCE
NO. 9495-57 AND IS INCORPORATED THEREIN BY REFERENCE.



Phyllis D. Clark
Phyllis D. Clark, City Clerk
by Deborah J. Roberts, Deputy Clerk

December 23, 1994
Date



CI PAIGN COUNTY ASSOCIATION OF REALTORS®
 MULTIPLE LISTING SERVICE
 RESIDENTIAL SALES CONTRACT

THIS FORM PREPARED FOR CASH PURCHASE RESIDENTIAL TRANSACTIONS

Seller CITY OF URBANA Buyer [REDACTED]

 _____ (Print) _____ (Print Name (or Deed))
 SS# _____ Tel. _____ SS# 324 64 9935 Tel. 384-6039
 Address 400 South Vine Street Address 207 S. URBANA
 City Urbana, IL City URBANA, IL
 Attorney Jack Wealer Tel. 384-2469 Attorney _____ Tel. _____
 Listing Broker Burgin Real Estate Tel. 367-9676 Buyer Broker BURGIN REAL ESTATE Tel. 367-9676
 Salesperson Bill BURGIN Tel. 367-9676 Salesperson Bill BURGIN Tel. 367-9676

- 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 _____ 19__ at _____ o'clock __.M.
- 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: PIN 91-21-09-304-004
Lot 4 Block 3 BARRS Sub
 situated in Champaign County, Illinois, and commonly known as 808 E. PARK URBANA, IL, with an approximate lot size of 60' x 120'
- Purchase Price.** Buyers agree to pay to Sellers the total sum of \$ ~~500~~ 40,000. Buyers have paid \$ 500 (and within 0 days of acceptance will pay an additional sum of \$ 0) as earnest money to be held in the trust account of BURGIN REAL ESTATE INC. 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.
- 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 Feb. 15th, 1995 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.
- 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.
- Personal Property.** The following items of personal property are included in this sale and title shall pass at closing: _____
- 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.
 (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 4 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 3.90% of the purchase price, at an initial interest rate not greater than 9.75%, for a term not less than 30 years and with a loan origination fee (points) to Buyers not greater than 0% of loan amount and with points to Sellers not greater than 0% of loan amount. In case of an adjustable rate mortgage the adjustment shall be no more than 9% per year and 15% 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 JAN 15 1995.

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

Thomas B. Stoffel for City of Udon, IL

Buyers' Signatures

[Handwritten Signature]

Date 12-12-94

Time 6:20 PM

Date 12 Dec 94

Time 9:30 am

This contract includes 1 additional pre-printed amendments.

This contract is contingent upon approval by the City of Udon, Illinois, as a seller on or before January 16, 1995. 944531 RELEAS 5/90

CL IFAIGN COUNTY ASSOCIATION OF REALTORS®
MULTIPLE LISTING SERVICE



RESIDENTIAL SALES CONTRACT
AMENDMENT 1
APPRAISAL

The residential sales contract between the undersigned for the sale of 808 E. PARK URBANA, IL.
is hereby amended by adding the following provisions to said contract:

The Buyers shall have _____ days from the date of the signing of said contract within which to obtain
an appraisal of said premises by Lauden's Appraiser and to serve a copy of said appraisal
(Name of appraiser)

or more on the Sellers in accordance with the provisions of paragraph 14 of said contract. If Buyers fail to serve such an
appraisal on the Sellers within such time, or if such appraisal is in the amount of 100 % of the purchase
price stated in said contract, the contract shall remain in full force. If such an appraisal in a smaller amount is served
on the Sellers within the time specified above, this contract shall be terminated and the down payment shall be
returned to the Buyers.

If this amendment is inconsistent with the terms of the contract between the undersigned, the provisions of
this Amendment shall control.

DATED: Dec. 12, 1994

Sellers:
Gene R. Stoffel
for City of Urbana, Illinois

Buyers:



**C MPAIGN COUNTY ASSOCIATION 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 CITY OF URBANA (Print) Buyer [REDACTED] (Print Name for Deed)
 SS# _____ SS# [REDACTED]
 Seller _____ (Print) Buyer Rebecca M. Houge (Print Name for Deed)
 SS# _____ Tel. _____ SS# 324 64 9935 Tel. 384-6039
 Address 400 South Vine Street Address 207 S. URBANA
 City Urbana, IL City URBANA, IL
 Attorney Jack Wealer Tel. 384-2469 Attorney _____ Tel. _____
 Listing Broker Burgin Real Estate Tel. 367-9676 Buyer/Broker BURGIN REAL ESTATE Tel. 367-9676
 Salesperson Bill BURGIN Tel. 367-9676 Salesperson Bill BURGIN Tel. 367-9676

- 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 _____ 19__ at _____ o'clock ____ .M.
- 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: PIN 91-21-09-304-004
LOT 4 Block 3 BARRS Sub
 situated in CHAMPAIGN County, Illinois, and commonly known as 808 E. PARK URBANA, IL, with an approximate lot size of 60' x 120'
- Purchase Price.** Buyers agree to pay to Sellers the total sum of \$ 40,000. Buyers have paid \$ 500 (and within 0 days of acceptance will pay an additional sum of \$ 0) as earnest money to be held in the trust account of BURGIN REAL ESTATE INC. 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.
- 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 Feb. 15th, 1995 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.
- 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.
- Personal Property.** The following items of personal property are included in this sale and title shall pass at closing: _____
- 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.
 (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 4 HOUR PERIOD IMMEDIATELY PRIOR TO POSSESSION.
 SEE ADDITIONAL TERMS ON REVERSE SIDE; acknowledge here _____ (Initial)

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-law 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, Seller's 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 3.90% of the purchase price, at an initial interest rate not greater than 9.75%, for a term not less than 30 years and with a loan origination fee (points) to Buyers not greater than 0% of loan amount and with points to Sellers not greater than 0% of loan amount. In case of an adjustable rate mortgage the adjustment shall be no more than 9% per year and 5% 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 JAN 15 1995.

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

Thomas B. Stoffel for City of Upland, CA

Buyers' Signatures

Rebecca M. [Signature]

Date 12-12-94

Time 6:20 PM

Date 12 Dec 94

Time 9:30 am

This contract includes 1 additional pre-printed amendments.

This contract is contingent upon the listing number 944581... City of Upland, California...

CAMPAIGN COUNTY ASSOCIATION OF REALTORS®
MULTIPLE LISTING SERVICE



RESIDENTIAL SALES CONTRACT

AMENDMENT 1

APPRAISAL

The residential sales contract between the undersigned for the sale of 808 E. PARK URBANA, I.
is hereby amended by adding the following provisions to said contract:

The Buyers shall have _____ days from the date of the signing of said contract within which to obtain
an appraisal of said premises by Lauder's Appraiser and to serve a copy of said appraisal
(Name of appraiser)

or more on the Sellers in accordance with the provisions of paragraph 14 of said contract. If Buyers fail to serve such an
appraisal on the Sellers within such time, or if such appraisal is in the amount of 100 % of the purchase
price stated in said contract, the contract shall remain in full force. If such an appraisal in a smaller amount is served
on the Sellers within the time specified above, this contract shall be terminated and the down payment shall be
returned to the Buyers.

If this amendment is inconsistent with the terms of the contract between the undersigned, the provisions of
this Amendment shall control.

DATED: Dec. 12, 1994

Sellers:

James R. Stoffel
for City of Urbana, Illinois

Buyers:

