

**BOARD OF EDUCATION, URBANA SCHOOL DISTRICT #116
CHAMPAIGN COUNTY, ILLINOIS**

RESOLUTION FOR PURCHASE OF REAL ESTATE

Adopted and published in pamphlet form by authority of the Board of Education, Urbana School District #116, Champaign County, Illinois, this 18th day of March, 2014.

**BOARD OF EDUCATION, URBANA SCHOOL DISTRICT #116
CHAMPAIGN COUNTY, ILLINOIS
RESOLUTION FOR PURCHASE OF REAL ESTATE**

WHEREAS, this Board of Education has determined that the School District has need for property located near facilities owned and operated for the use and benefit of the District; and

WHEREAS, the Board of Education does hereby determine that the following described property is now required to implement programs provided by the School District:

Legal Description: The West 88 feet of Lot 11 of Assessor's Plat of the Northwest Quarter of the Southeast Quarter of Section 17, Township 19 North, Range 9 East of the Third Principal Meridian, in the City of Urbana, situated in Champaign County, Illinois

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Commonly referred to as 906 S. Race Street, Urbana, Illinois; and,

WHEREAS, the owner of said property, Cari A. Eyre, upon being notified of the interest of the School District to acquire said property, agreed to sell the same for \$97,000.00, which sum the School District determines to be a reasonable price and that it is in the best interests of the District to accept said offer and complete said purchase.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The actions of the Chief Financial Officer for this School District in negotiating the terms for the purchase of the above property, contingent upon approval of the Board, are hereby approved.
2. The formal agreement setting forth the terms of purchase at a price of \$97,000.00 (a copy of which is attached hereto and by reference incorporated herein) is hereby approved and the District Chief Financial Officer is authorized to execute same in substantially the same form subject to any changes recommended by the Special Counsel for the School District.

The Chief Financial Officer is hereby directed and authorized to complete the terms of the purchase set forth in said purchase agreement.

Dated this 18th day of March, 2014.

Urbana School District No. 116

By: _____
President of the Board

Attest:

Secretary

RESIDENTIAL SALES CONTRACT

Sellers:	Cari A. Eyre	Buyers:	Urbana School District #116
Address:	10075 Gate Parkway North #1914 Jacksonville, FL 32246	Address:	205 N. Race Urbana, IL 61801
Phone No.:	904-322-3703	Phone No.:	217-384-3600
Seller Attorney	Lance Camp Spenn Johnson & Thompson Watseka, IL 815-432-3936	Buyers Attorney:	Marc Miller Miller & Hendren, LLP P. O. Box 980 Champaign, IL 61820 PH: 217-352-2171

1. **Real Estate (Premises) Description.** Sellers agree to sell and Buyers agree to purchase the following described real estate located at: 906 S. Race Street, Urbana, Illinois 61801

Legal Description: The West 88 feet of Lot 11 of Assessor's Plat of the Northwest Quarter of the Southeast Quarter of Section 17, Township 19 North, Range 9 East of the Third Principal Meridian, in the City of Urbana, situated in Champaign County, Illinois.

Permanent Index # 93-21-17-401-005, Champaign County, together with all improvements and appurtenances thereon, upon the terms set forth in this contract.

2. **Purchase Price.** Buyers agree to pay to Sellers the total sum of \$97,000.00. 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.
3. **Possession and Closing.** Sellers shall deliver possession of the premises to Buyers at the time of the closing of this transaction which shall be on or before **APRIL 25, 2014**, at the offices of Buyers' lender, or at such other place as the parties may agree. At or before closing, Sellers shall deliver to Buyers all available keys and all of the following if in Sellers' possession: surveys; equipment and appliance warranties; subdivision Covenants, Conditions and Restrictions; and By-laws and Regulations of any association to which the premises is subject.
4. **Condition of Premises.** It shall be Sellers' responsibility to have all utilities on continuously during any inspection period.
- A. **Buyer's Inspection.** Buyer acknowledges they have inspected the real estate and the improvements thereon, they are acquainted with the condition thereof, and are not relying on any verbal representations of Seller or their agents. Subject to normal wear and tear, Buyer accepts the premises as of the time they executed this contract in **As-Is** condition except Seller warrants the plumbing, heating, electrical and air conditioning systems, septic sewer and water systems, and built-in appliances to be in normal working condition on date of possession.
- B. **Final Walk-Through.** Buyer shall have the right to inspect the premises during the 48 hour period immediately prior to possession.
- C. **Professional Inspection.** Buyer may have an inspection by one or more independent inspection service(s) or contractor (s) at Buyer's expense. If Buyer finds deficiencies unacceptable to Buyer, the Buyer shall, on or before five (5) days before the day of the sale, notify Seller of these deficiencies in writing, accompanied by a written copy of the Inspection Report. Then, if Buyer and Seller do not come to a written agreement regarding the inspection results before settlement, this Contract shall be automatically terminated. All the warranties stated in the Contract, including the warranties of paragraph 5 as to the condition of the premises, shall be fully effective until possession, unless otherwise agreed in writing.
- D. **Disclosures.** Buyers acknowledge receipt of the following, which Sellers certify to be accurate at this time: Residential Real Property Disclosure Report dated 2/____/2014, a (for structure build before 1978) Lead Base Paint Disclosures dated 2/____/2014 and a Radon Disclosure form dated 2/____/2014.

5. **Deed of Conveyance & Lease.** Buyers or Buyers' attorney shall promptly advise Sellers' attorney of the desired form of deed. As soon as practicable thereafter, Sellers' attorney shall prepare and 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. The deed shall then 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. The deed shall be delivered to Buyers at the closing of this transaction upon Buyers' compliance with the terms of this Contract. The property is subject to a Lease previously disclosed to Buyer which ends JULY 27, 2014. Seller shall credit Buyer with the security deposit at closing and shall assign said Lease at closing. All rents shall be prorated as of closing.
6. **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 warrant 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 in writing.
7. **Taxes, Assessments and Notices.** Real estate taxes apportioned through 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 the 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.
- 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.
8. **Insurance and Risk of Loss.** 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.
- If, prior to the earlier of delivery of possession or closing hereunder, the improvements on said premises shall be destroyed or materially damaged by fire or other casualty then the Buyers shall have the option of (a) declaring this Contract void and receiving a refund of earnest money or (b) of accepting the premises as damaged or destroyed, with the proceeds of any insurance payable as a result of the destruction or damage; which proceeds the Sellers agree to assign for payment to the Buyers. In no event shall the Sellers be obligated to repair or replace the damaged improvements. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this Contract except as specified in this paragraph.
9. **Evidence of Title.** Within a reasonable time, Sellers shall deliver to Buyers as evidence of Sellers' title a Commitment for Title Insurance issued by a title insurance company 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' name for the amount of the purchase price. Sellers shall be responsible for payment of the owner's premium and Sellers' search charges. The balance of the cost of providing title insurance for Buyers and for Buyers' lender, if any, shall be borne by Buyers.
- Permissible exceptions to the title shall include only the existing Lease, 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 premises and which do not restrict reasonable use of the premises; existing mortgages to be paid by Sellers or assumed by Buyers at closing; and limitations and conditions imposed by the Illinois Condominium Property Act.
- 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.
10. **Wood Infestation Report.** At least ten (10) but not more than thirty (30) days prior to closing, Sellers shall, at their expense, provide a written report on a form acceptable to FHA, from a licensed pest control firm certifying that the premises including all structures thereon, have been inspected for termite, powder-post beetle and other wood destroying infestation. If active infestation is found, the premises shall be treated at Sellers' expenses. If structural or functional damage due to prior or existing infestation is found, unless Buyers waive in writing the Sellers' obligation to do so, Sellers shall secure a firm bid from a reputable full-time contractor for the good and workmanlike repair of all structural or functional damage due to the prior or

existing infestation. Sellers shall cause the bid to be delivered to the Buyers, or their attorney, not less than five (5) days prior to closing. The bid must be in a form which can be accepted by the Buyers at any time prior to thirty (30) days beyond the closing. If the bid for such repairs exceeds \$1,500.00, 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 shall thereupon be refunded to the Buyers. Unless otherwise agreed, if the bid is for less than \$1,500.00, the amount of the bid shall be credited to the Buyers against the purchase price at the time of closing.

11. Default.

(a) 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 ten (10) days thereafter, Buyers are deemed in default and Sellers may take one or more of the following actions: re-sell the premises to another party; maintain a claim for monetary damages for breach of contract; maintain a specific performance action against Buyers; and maintain any other or different remedy allowed by law.

(b) In the event of the failure of Sellers to perform the obligations imposed upon them by this Contract, Buyers may serve written notice of default upon Sellers and if such default is not corrected within ten (10) days thereafter, Sellers are deemed in default and Buyers may take one or more of the following actions: maintain a claim for monetary damages for breach of contract; maintain a specific performance action against Sellers; and maintain any other or different remedy allowed by law.

(c) 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.

(d) In the event of such breach, the non-defaulting party shall be excused from further performance of the contract, unless he elects the remedy of Specific Performance.

(e) Default by any party to this Contract shall also entitle the non-defaulting party to reasonable costs, attorney's fees and expenses incurred by reason of the default (breach) of this contract.

(f) In the event of a dispute over the disposition of earnest money, the earnest money shall continue to be held in the trust account of the escrow agent until: (a) the agent has a written release from all parties consenting to the disposition, or (b) a civil action is filed, by either the broker or one of the parties, to determine the disposition of the earnest money, at which time payment may be made into court; or (c) deposit is made with the Illinois Department of Financial Institutions in accordance with the law.

Similarly, the executed warranty deed shall continue to be held by the escrow agent for such deed until the agent has been provided a written release from all parties consenting to its disposition, or until a civil action is filed, by either the escrow agent or one of the parties, to determine its disposition, at which time the warranty deed may be filed with the court.

12. Notices. Any notice required under the contract to be served upon Sellers or Buyers shall be in writing and shall be deemed effective when either actually received or when mailed to such party evidenced by certified mail or upon postal certification of mailing to such party; information copies of all such notices shall be sent or delivered to offices of the attorneys and Realtors® named herein and such information copies may be sent by facsimile transmission. 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. In the event Sellers' address is not shown herein, notices as provided in this paragraph may be sent to the Sellers at the common address of the real estate. In the event any certified mailing is indicated "Return Receipt Request", such mailing shall also be made by first class mail.

13. Compliance. Sellers and Buyers hereby agree to make all disclosures and sign all documents necessary to allow full compliance with all applicable laws. In the event the purchase price herein exceeds \$300,000.00, or such other amount as may be the threshold exception of Section 1445 of the Internal Revenue Code, Sellers hereby certify (under penalties of perjury) that Sellers are not foreign persons and agree upon request to execute an affidavit so stating.


14. 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. References to a specific number of days shall mean calendar days.

15. Time of the Essence. The time for performance of the obligations of the parties is of the essence of this Contract.

18. Personal Property. Upon closing, free and clear title to the items of personal property listed below shall pass to Buyers without a separate instrument of conveyance. This personal property is either (1) typical of items customarily transferred with residential property in the community, or (2) is of no significant monetary value and is being left on the premises for the convenience of Sellers and with the consent of Buyers, or (3) is being sold for the price indicated, which shall be paid separately at closing.

Personal property transferred hereby: Stove, Refrigerator, all window treatments currently in place (if any)

Seller's Signature:


Cari A. Eyre

Buyer's Signature:

Urbana School District #116
by duly authorized agent

Date 3/9/14 Time 2:15pm

Date _____ Time _____