

RESOLUTION EXHIBIT B

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (the "**Agreement**") is made as of the Effective Date (as hereinafter defined) by and between the **Board of Education of Urbana School District 116, of Champaign County, Illinois**, ("**DISTRICT**") as seller and _____, a _____, ("**PURCHASER**") as buyer.

RECITALS:

A. **DISTRICT** owns certain improved real property legally described below ("**PROPERTY**").

B. **PURCHASER** desires to purchase from **DISTRICT** the **PROPERTY**, and **DISTRICT** desires to sell the **PROPERTY** to **PURCHASER**, in accordance with the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual promises herein contained and the respective undertakings of the parties hereinafter set forth, **DISTRICT** and **PURCHASER** hereby agree as follows:

1. **Purchase and Sale**. Subject to the terms and conditions of this Agreement, **DISTRICT** agrees to sell to **PURCHASER** and **PURCHASER** agree to purchase from **DISTRICT** all of the following improved real property located in Champaign County, Illinois:

Property Address: 1102 North Broadway, Urbana, Illinois.

Property Identification No(s): 91-21-08-254-001; 91-21-08-254-002;
91-21-08-254-003; 91-21-08-254-004; 91-21-08-256-001

Said **PROPERTY** is currently improved by a structure commonly known as the **DISTRICT'S** former "Washington School." Legal description on **DISTRICT'S** title to govern.

and also together with all rights and appurtenances pertaining to such land (the land, rights and appurtenances described in this Paragraph 1 being herein referred to collectively as the "**PROPERTY**").

2. **Purchase Price**. The purchase price (the "**Purchase Price**") for the **PROPERTY** shall be _____ (\$_____). The **Purchase Price** for the property shall be payable as follows:

- (a) **Bid Deposit.** PURCHASER has paid, in conjunction with its Bid submission, Five Percent (5.00%) of the Purchase Price, i.e. _____ Dollars (\$_____.00), which amount shall be deemed to be a "Bid Deposit." The Bid Deposit may be held and retained by DISTRICT without engaging an escrow agent. Upon closing, the Bid Deposit (without interest thereon) shall be credited to the Purchase Price. If this Agreement is properly terminated by PURCHASER due to PURCHASER's exercise of a closing contingency, and/or if DISTRICT breaches or defaults under this agreement, DISTRICT shall return the Bid Deposit to PURCHASER. If PURCHASER breaches or defaults under this Agreement, DISTRICT shall be entitled to retain the Bid Deposit.
- (b) (b) **Earnest Money.** Upon execution of this Agreement, PURCHASER shall tender to DISTRICT an additional Five Percent (5.00%) of the Purchase Price, i.e. _____ Dollars (\$____.00), as "Earnest Money" so that the total sum of Bid Deposit and Earnest Money payments equals Ten Percent (10.00%) of the Purchase Price. The Earnest Money may be held and retained by DISTRICT without engaging an escrow agent. Upon closing, the Earnest Money (without interest thereon) shall be credited to the Purchase Price. If this Agreement is properly terminated by PURCHASER due to PURCHASER's exercise of a closing contingency, and/or if DISTRICT breaches or defaults under this agreement, DISTRICT shall return the Earnest Money to PURCHASER. If PURCHASER breaches or defaults under this Agreement, DISTRICT shall be entitled to retain the Earnest Money.
- (c) **Cash Balance.** The balance of the PURCHASE PRICE, plus or minus the prorations and credits hereinafter provided for, shall be paid by PURCHASER in cash, certified or cashier's check, federal wire transfer funds, or by any other method acceptable to DISTRICT, together with such additional funds for PURCHASER's share of closing costs as may be required pursuant to this Agreement.
3. **Closing.** The closing of the transaction contemplated by this Agreement (herein referred to as the "**Closing**" or "**Closing Date**") shall be held at the office of DISTRICT's title company unless agreed to otherwise by DISTRICT and PURCHASER, ON _____, or as may otherwise be agreeable to the parties. IT IS THE PARTIES' UNDERSTANDING THAT CLOSING IS TO OCCUR WITHIN NINETY DAYS FROM THE EFFECTIVE DATE OF THIS AGREEMENT.
4. **Deliveries at Closing.**
- (a) At Closing, DISTRICT shall deliver to the Title Company or PURCHASER directly, as DISTRICT may elect, the following documents:

- (i) A Quit Claim Deed executed by DISTRICT conveying the Property to PURCHASER, subject to the Permitted Exceptions (as hereinafter defined) (the "**Deed**");
 - (ii) Any reasonable and customary documentation required by the Title Company in order for the Title Company to issue the Title Policy (as hereinafter defined);
 - (iii) Three (3) originals of any closing statement requested and/or prepared by the Title Company which reflects the terms and conditions, as applicable, of this Agreement (the "**Closing Statement**");
 - (iv) Such proof of DISTRICT's authority and authorization to enter into this transaction, as may be required by the Title Company;
 - (v) An Owner's Affidavit and Broker's Waiver with respect to any broker's commissions due in connection with the sale of the Property, if any;
 - (vi) An Owner's Affidavit and/or ALTA Statement, as required by the Title Company; and
 - (vii) An Affidavit of Title, in customary form, executed by the DISTRICT.
- (b) At Closing, PURCHASER shall deliver to the Title Company, or DISTRICT directly, the following:
- (i) The balance of the Purchase Price in accordance with Paragraph 2(c) above, plus PURCHASER's share of closing costs;
 - (ii) Such proof of PURCHASER's authority and authorization to enter into this transaction as may be required by the Title Company;
 - (iii) Any reasonable and customary documentation required by the Title Company in order for the Title Company to issue the Title Policy; and
 - (iv) An acknowledgment of PURCHASER's acceptance of the Closing Statement.
- (c) At Closing, PURCHASER and DISTRICT shall jointly deliver the following documents to the Title Company:
- (i) To the extent required, state, county and municipal transfer tax declarations;

5. **Allocation of Closing Costs and Expenses.** DISTRICT shall bear the cost of the Title Policy (excluding endorsement), the cost to record any instruments necessary to clear DISTRICT's title, and one-half the cost of the remaining customary Closing costs charged by Title Company. PURCHASER shall bear the cost of any recording fees with respect to the Deed, the cost of the Bid Deposit and Money Escrow, if any, any charges or fees attributable to PURCHASER's method of financing the acquisition, any unique costs attributable to any non-customary requests or requirements made by PURCHASER, and one-half the cost of the remaining customary Closing costs charged by the Title Company. State and county transfer taxes applicable to this transaction (if any) shall be paid by PURCHASER and any municipal transfer taxes applicable to this transaction (if any) shall be paid by PURCHASER. Notwithstanding the foregoing, each party shall pay for its own expenses relating to its retention of any other legal or professional services with respect to the closing of this transaction.
6. **Prorations.** The following prorations, except as specifically provided herein to the contrary, shall be made as of the Closing Date and shall be applied to reduce or increase the balance of the Purchase Price, as applicable:
- (a) **Taxes.** General real estate taxes relating to the PROPERTY are currently exempt from payment. PURCHASER shall be responsible for the payment of any and all taxes arising due to the transfer of the PROPERTY from DISTRICT to PURCHASER.
- (b) **Utilities.** Any sewer and other utilities and operating expenses relating to the PROPERTY, if any, shall be paid by DISTRICT through the date preceding the Closing Date based on final meter readings. If final bills are not available as of the Closing Date, the utilities will be equitably prorated based upon the most recent bills.
- (c) **Miscellaneous.** If there are any other items, the credit or proration of which are necessary to fairly allocate the benefits and burdens of ownership of the PROPERTY, such items shall be prorated at the Closing as agreed by DISTRICT and PURCHASER. In the event that accurate prorations and other adjustments cannot be made at Closing because current bills are not available or the amount to be adjusted is not yet ascertainable, the parties shall prorate on the best available information, subject to further adjustment promptly upon receipt of the final bills or upon completion of final computations.
7. **Title Insurance.**
- (a) **Title Commitment.** No later than twenty (20) days after the Effective Date, DISTRICT shall deliver to PURCHASER: (i) a commitment (the "**Commitment**") for an Owner's Policy of Title Insurance issued by the Title Company dated on or after the Effective Date and showing title to the PROPERTY vested in the parties identified above,

subject only to: the standard printed conditions and general exceptions contained in the Commitment; general taxes not yet due and payable; matters created by, through or under PURCHASER; and all matters approved or waived by PURCHASER pursuant to Paragraph 7(b) below (hereinafter collectively referred to as the "**Permitted Exceptions**"); and (ii) legible copies of the documents referred to in the Commitment as conditions or exceptions to title to the PROPERTY, if requested by PURCHASER, at PURCHASER's expense.

(b) **Title Approval.** PURCHASER shall have a period of five (5) days following receipt of all of the following: (i) the current Survey required under Paragraph 8 below, (ii) the Commitment; and (iii) copies of the documents referred to therein as conditions or exceptions to title to the PROPERTY, to review such items and to deliver to DISTRICT a notice of the objections that PURCHASER may have to anything contained in or set forth in or disclosed by the Survey, the Commitment or such documents ("**Unpermitted Exceptions**"). Any exception to which PURCHASER does not object shall be considered a "**Permitted Exception.**" If PURCHASER delivers notice of any Unpermitted Exceptions to DISTRICT, DISTRICT may within five (5) days after the effective date of said notice eliminate or satisfy the Unpermitted Exceptions to the satisfaction of the Purchaser giving such notice. If DISTRICT is unable or unwilling to so correct the Unpermitted Exceptions, then PURCHASER shall have the right, at its election but as its sole and exclusive remedy, to: (i) waive the Unpermitted Exceptions and accept title to the Property subject to such Unpermitted Exceptions (in which event such exceptions shall be deemed a "Permitted Exception"); or (ii) on notice to DISTRICT terminate this Agreement, in which event the Bid Deposit and Earnest Money shall be returned to PURCHASER and all Parties shall sign all documents required by the Escrow Agent (if any) to effectuate such return. In the event PURCHASER elects to terminate this Agreement, neither of the Parties shall have any further obligation or liability under this Agreement, except as otherwise specifically provided in this Agreement.

(c) **Title Policy.** As of the Closing Date, DISTRICT shall cause the Title Company to issue to PURCHASER an Owner's Policy of Title Insurance or irrevocable commitment to issue same (the "**Title Policy**") covering the PROPERTY in the amount of the Purchase Price, subject only to the Permitted Exceptions. Any endorsement requirements requested by PURCHASER shall be paid for solely by PURCHASER.

8. **Plat of Survey.** PURCHASER may elect to promptly obtain, from an Illinois licensed surveyor, a quotation for a current, non-ALTA staked and flagged survey, plus an additional quotation to upgrade the survey to one meeting minimum ALTA/ACSM standards, certified to the PURCHASER and the Title Company (an "**ALTA Survey**"). PURCHASER shall provide such quotation amounts to DISTRICT, for DISTRICT's reasonable approval. At Closing, DISTRICT shall pay the cost of the non-ALTA staked and flagged survey, and at PURCHASER's option, PURCHASER may upgrade such survey to an ALTA Survey, and PURCHASER shall pay the cost of such upgrade.

PURCHASER shall thereafter order such survey, notify DISTRICT what type of survey PURCHASER ordered, and said survey must be received by PURCHASER at no later than twenty (20) days after the Effective Date.

9. **AS IS/WHERE IS Acquisition.**

Except for the aforesaid title inspection contingency, the PURCHASER agrees to take the property in AS IS/WHERE IS condition, and (before submitting a bid) PURCHASER affirms that it has been provided an opportunity to inspect the property and related documentation to its full and complete satisfaction. PURCHASER, therefore, waives the right to conduct any other or additional post-auction inspections of the property and/or its records, (including but not limited to zoning/rezoning, utilities and/or easements, environmental conditions, and/or other similar investigations) it being the parties' understanding that PURCHASER has performed any and all due diligence it deems warranted prior to submitting any bid at the auction that resulted in it being designated the PURCHASER hereunder.

10. **Representations.**

(a) **Representations of DISTRICT.** In order to induce PURCHASER to enter into this Agreement, DISTRICT, to the best of its knowledge, represents to PURCHASER as follows:

(i) DISTRICT has received no notices of any violations of any laws, ordinances or regulations applicable to the PROPERTY which have not been cured and/or disclosed in conjunction with the bid Notice and related documents.

(ii) This Agreement has been, and all the documents to be delivered by DISTRICT to PURCHASER at Closing will be, duly authorized, executed and delivered by DISTRICT and/or other parties, as applicable, and are or will be legal, valid, and binding obligation of DISTRICT and/or other parties, as applicable.

(iii) There are no actions, suits, or proceedings pending or threatened (to DISTRICT's knowledge) against or relating to DISTRICT or the PROPERTY in any court or before any administrative agency.

(iv) DISTRICT makes no representations as to any adverse environmental conditions affecting the PROPERTY. DISTRICT shall deliver all reports in their possession concerning any environmental conditions to PURCHASER upon PURCHASER'S request, it being noted and acknowledged by PURCHASER, however, that PURCHASER has already (before making a bid at auction to purchase the PROPERTY) been afforded the opportunity to request and/or review

and/or copy the same prior to its bid submission and prior to execution of this Agreement.

(v) **DISTRICT'S Authority.** DISTRICT has the legal power, right and authority to enter into this Agreement, to consummate the transactions contemplated herein and to execute and deliver all documents and instruments to be delivered by DISTRICT hereunder.

(vi) **Individual Authority.** The individual(s) executing this Agreement on behalf of DISTRICT have the legal power, right, and actual authority to bind DISTRICT to the terms and conditions of this Agreement.

(b) **Representations of PURCHASER.** In order to induce DISTRICT to enter into this Agreement, PURCHASER represents to DISTRICT as follows:

(i) **PURCHASER's Authority.** PURCHASER has the legal power, right and authority to enter into this Agreement, to consummate the transactions contemplated herein and to execute and deliver all documents and instruments to be delivered by PURCHASER hereunder.

(ii) **Individual Authority.** The individual(s) executing this Agreement on behalf of PURCHASER have the legal power, right, and actual authority to bind PURCHASER to the terms and conditions of this Agreement.

(c) Except as otherwise set forth in this Agreement, the PROPERTY is being sold in an "AS IS, WHERE IS" CONDITION AND "WITH ALL FAULTS" as of the Effective Date and as of the Closing. Except as expressly set forth in this Agreement, no representations have been made or are being made, and no responsibility has been or is being assumed, by DISTRICT or by its board members, employees, agents or volunteers, attorneys, or representatives acting or purporting to act on behalf of DISTRICT as to the condition or repair of the PROPERTY, and/or the value, expense of operation, or income potential thereof, and/or as to any other fact or condition which has or might affect the PROPERTY or the PROPERTY'S condition, repair, value, expense of operation or income potential. The parties agree that all understandings and agreements heretofore made between them or their respective agents or representatives are merged in this Agreement and the Exhibits attached hereto, (including the _____ Board Resolution and its Notice of Sale) which alone fully and completely express their agreement, and that this Agreement has been entered into after full investigation, or with the parties satisfied with the opportunity afforded for investigation, neither party relying upon any statement or representation by the other. DISTRICT make no representations or warranties as to whether, and/or the degree to which, the PROPERTY contains asbestos, lead, or any hazardous materials or harmful or toxic substances, or pertaining to the extent, location or nature of same, if any. Further, to the extent that DISTRICT has

provided to PURCHASER information from any inspection, engineering or environmental reports concerning asbestos or any hazardous materials or harmful or toxic substances, DISTRICT makes no representations or warranties with respect to the accuracy or completeness, methodology of preparation or otherwise concerning the contents of such reports. PURCHASER acknowledges that DISTRICT has requested that PURCHASER inspect the PROPERTY fully and carefully and investigate all matters relevant thereto and that PURCHASER rely solely upon the results of PURCHASER's own inspections or other information obtained or otherwise available to PURCHASER, rather than any information that may have been provided by DISTRICT to PURCHASER. DISTRICT makes no representations or warranties with respect to the condition or use of said PROPERTY, or compliance with environmental laws and regulations. PURCHASER shall be solely responsible for determining the applicability of any laws, local ordinance, or other regulations which may impact the PROPERTY and/or PURCHASER'S contemplated use thereof. The PROPERTY is being sold subject to any and all rights of the public and any and all easements, covenants and restrictions shown or not shown by public record.

(d) Notwithstanding the foregoing, DISTRICT advises PURCHASER that DISTRICT has received reports and/or information regarding asbestos, lead, and/or any other hazardous materials or harmful or toxic substances, as follows:

(e) PURCHASER waives and releases DISTRICT from any present or future claims arising from or relating to the presence or alleged presence of asbestos, lead, or any hazardous materials or harmful or toxic substances in, on, under or about the PROPERTY, including without limitation any such claims under or on account of (i) the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as the same may have been or may be amended from time to time, and similar state statutes, and any regulations promulgated thereunder, (ii) any other federal, state or local law, ordinance, rule or regulation, now or hereafter in effect, that deals with or otherwise in any manner relates to, environmental contamination matters of any kind, (iii) this Agreement, or (iv) the common law. The terms and provisions of this Paragraph shall survive Closing hereunder or termination of this Agreement.

(f) PURCHASER and DISTRICT acknowledge that for purposes of:

- (i) disclosures and statements under 765 ILCS 77 and related provisions (including but not limited to Residential Real Property Disclosure Report);
- (ii) Lead Warning Rider and EPA pamphlet EPA 747-IL-94-001, "Protect Your Family from Lead in Your Home"; and
- (iii) disclosures and statements under 420 ILCS 46 and related provisions

(including but not limited to Radon Warning Statement and pamphlet “Radon Testing Guidelines for Real Estate Transactions” and form captioned “Disclosure of Information on Radon Hazards for Residential Real Property Sale or Purchase”)

that the subject property is not habitable and/or is not being sold as residential real estate, so that no disclosures are required in relation thereto.

Additionally, DISTRICT indicates, represents and discloses (in accordance with Illinois Mine Subsidence Disclosure Act, 765 ILCS 95/1) that it has not received any payment of insurance claims for mine subsidence relative to the PROPERTY.

11. **Damage or Condemnation Prior to Closing.** If, prior to the Closing Date, all or any significant portion of the PROPERTY is damaged or taken by eminent domain (or is the subject of a pending taking which has not yet been consummated), DISTRICT will notify PURCHASER of such fact promptly after obtaining knowledge thereof, and both DISTRICT and PURCHASER will have the right to terminate this Agreement by giving notice to the other party not later than ten (10) days after the giving of DISTRICT’s notice, and the Bid Deposit and Earnest Money shall be returned to PURCHASER, in the manner previously described in this Agreement. For the purposes hereof, a "**significant portion**" of the PROPERTY will mean such portion of the PROPERTY which has a value (based on the aggregate of the appraised cost and the diminution in the value of the PROPERTY) in excess of ten (10%) percent of the Purchase Price. If the parties elect not to terminate this Agreement as aforesaid, or if less than a significant portion of the PROPERTY is taken by eminent domain (or becomes the subject of a pending taking), there will be no abatement of the Purchase Price and DISTRICT will assign to PURCHASER (without recourse) at the Closing the rights of DISTRICT to the awards, if any, for the taking, and PURCHASER will be entitled to receive and keep all awards for the taking of the PROPERTY or such portion thereof.
12. **Brokers.** The parties mutually warrant and represent to the other that neither has authorized any broker to act on its behalf with respect to the transactions contemplated hereby. Each of the parties shall indemnify and save the other harmless from any claim by any other broker or other person for commissions or other compensation for bringing about the transactions contemplated hereby where such claim is based on the purported employment or authorization of such broker or other person by such party. Notwithstanding anything contained in this Agreement to the contrary, the terms, provisions, conditions and indemnifications of this Paragraph shall survive Closing and the delivery of the Deed or the termination of this Agreement or after this transaction closes.

13. Default.

In the event DISTRICT shall fail to comply with any of its obligations to be performed by DISTRICT hereunder on or prior to the Closing Date, then PURCHASER shall be entitled, by written notice to DISTRICT, to receive the return of the Bid Deposit and Earnest Money and to terminate this Agreement. In no event shall DISTRICT be liable to PURCHASER for any loss or damage suffered by PURCHASER in connection with any agreement or understanding with any third party with respect to the use, lease or purchase of the PROPERTY. PURCHASER shall NOT be entitled to seek enforcement or closing of the transaction, it being expressly understood and agreed to by the parties that PURCHASER has, and hereby does, waive any right it might otherwise have to seek specific performance hereunder.

In the event PURCHASER shall fail to comply with any of its obligations to be performed by PURCHASER hereunder on or prior to the Closing Date, the Bid Deposit and Earnest Money shall be paid to DISTRICT as liquidated damages in lieu of all other remedies available to DISTRICT and this Agreement shall become null and void with neither party having any further rights or liabilities hereunder, except as provided for in this Agreement. DISTRICT and PURCHASER acknowledge and agree that: (i) it would be extremely difficult to accurately determine the amount of damages suffered by DISTRICT as a result of PURCHASER's default hereunder; (ii) the Bid Deposit and Earnest Money are a fair and reasonable amount to be retained by DISTRICT as agreed and liquidated damages for PURCHASER's default under this Agreement; and (iii) retention by DISTRICT of the Bid Deposit and Earnest Money upon PURCHASER's default hereunder shall not constitute a penalty or forfeiture.

14. **Possession.** DISTRICT shall deliver possession of the PROPERTY to PURCHASER on the Closing Date.
15. **Successors and Assigns.** PURCHASER may not assign or transfer its rights or obligations under this Agreement without the prior written consent of DISTRICT, the granting of which shall be solely and exclusively at the DISTRICT's discretion. No transfer or assignment by PURCHASER in violation of the provisions hereof shall be valid or enforceable. Subject to the foregoing, this Agreement and the terms and provisions hereof shall inure to the benefit of and be binding upon the successors and assigns of the parties.
16. **Notices.** All notices or other communications required or permitted hereunder shall be in writing, and shall be personally delivered or sent by email, or sent by facsimile telecommunications (followed by next day overnight delivery service), by overnight air express service or by registered or certified mail, postage prepaid, return receipt requested, addressed to the parties hereto at their respective addresses set forth below. Such notice or other communication shall be deemed given: (a) upon receipt or upon refusal to accept delivery if delivered by email or facsimile telecommunication or registered or certified mail; or (b) one (1) business day after tendering to an overnight air

express service.

DISTRICT: _____

Facsimile: _____
Email: _____

PURCHASER: _____

Notice of change of address shall be given by written notice in the manner detailed in this Paragraph.

17. **Miscellaneous.**

(a) This Agreement contains the entire agreement between the parties regarding the matters herein set forth, and this Agreement supersedes all prior agreements among the parties hereto regarding such matters, if any, there being no other oral or written promises, conditions, representations, understandings, warranties or terms of any kind as conditions or inducements to the execution hereof and none have been relied upon by either party. This Agreement may be executed by the parties in multiple counterpart originals.

(b) Time is of the essence of this Agreement.

(c) Paragraph headings shall not be used in construing this Agreement.

(d) Except as herein expressly provided, no waiver by a party of any breach of this Agreement by the other party shall be deemed to be a waiver of any other breach by such other party (whether preceding or succeeding and whether or not of the same or similar nature), and no acceptance of payment or performance by a party after any breach by the other party shall be deemed to be a waiver of any breach of this Agreement or of any representation, or warranty hereunder by such other party, whether or not the first party knows of such breach at the time it accepts such payment or performance.

(e) No failure or delay by a party to exercise any right it may have by reason of the default of the other party shall operate as a waiver of default or as a modification of this Agreement, nor shall it prevent the exercise of any right by the first party while the other party continues to be so in default.

(f) This Agreement shall be construed and enforced in accordance with the laws of the State of Illinois. Venue for any dispute which may arise from this Agreement shall be the Circuit Courts of Champaign County, Illinois.

(g) No agreement, amendment, modification, understanding or waiver of or with respect to this Agreement or any term, provision, covenant or condition hereof, nor any approval or consent given under or with respect to this Agreement, shall be effective for any purpose unless contained in a writing signed by the party against which such agreement, amendment, modification, understanding, waiver, approval or consent is asserted.

(h) Neither this Agreement nor a memorandum thereof shall be recorded by PURCHASER.

(i) If the final day of any period or any date of performance under this Agreement falls on a Saturday, Sunday or legal holiday, then the final day of the period or the date of such performance shall be extended to the next business day.

(j) Notwithstanding anything to the contrary contained in this Agreement, in the event this Agreement is terminated for any reason, or after the transaction closes, the provisions of Paragraphs 9, 10 and 12 and all indemnifications of all parties, as set forth herein, shall survive such termination or closing.

(l) The parties each agree to do, execute, acknowledge and deliver all such further acts, instruments and assurances and to take all such further action before or after the Closing as shall be necessary or desirable to fully carry out this Agreement and to fully consummate and effect the transactions contemplated hereby.

(m) The effective date of this Agreement (the "**Effective Date**") shall be the latter of the respective dates set forth next to the signatures of DISTRICT and PURCHASER contained below.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

DISTRICT:
BOARD OF EDUCATION OF
URBANA SCHOOL DISTRICT NO. 116
CHAMPAIGN COUNTY, ILLINOIS

By: _____ Date: _____

Name/Title _____

PURCHASER:

By: _____ Date: _____

Name/Title: _____

EXHIBIT TO PURCHASE AND SALE AGREEMENT

[Board Resolution and Notice of Sale]