

CITY OF LEROY  
COUNTY OF MC LEAN  
STATE OF ILLINOIS

ORDINANCE NO. 00-06-09-30

AN ORDINANCE APPROVING OPTION AGREEMENTS FOR OPTIONS TO PURCHASE REAL  
ESTATE

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ADOPTED BY THE CITY COUNCIL OF THE CITY OF LE ROY  
THIS 19th DAY OF June, 2000

PRESENTED: June 19, 2000  
PASSED: June 19, 2000  
APPROVED: June 19, 2000  
RECORDED: June 19, 2000  
PUBLISHED: June 19, 2000

In Pamphlet Form


Voting "Aye" 4

Voting "Nay" 0

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The undersigned being the duly qualified and acting City Clerk of the City of LeRoy does hereby certify that this document constitutes the publication in pamphlet form, in connection with and pursuant to Section 1-2-4 of the Illinois Municipal Code, of the above-captioned ordinance and that such ordinance was presented, passed, approved, recorded and published as above stated.

(SEAL)

X   
\_\_\_\_\_  
City Clerk of the City of LeRoy,  
McLean County, Illinois

Dated: June 19, 2000

ORDINANCE NO. 00-06-09-30

AN ORDINANCE APPROVING OPTION AGREEMENTS FOR OPTIONS TO PURCHASE REAL ESTATE

WHEREAS, the Mayor and City Council of the City of LeRoy, McLean County, Illinois, an Illinois municipal corporation, after careful consideration, have determined that it is in the best interests of the City and its residents to obtain options to purchase certain real estate as described hereafter in this ordinance; and

WHEREAS, the City of LeRoy has the authority to obtain options to purchase real estate,

NOW, THEREFORE, BE IT ORDAINED, by the City Council of the City of LeRoy, Illinois, in lawful meeting assembled, as follows:

Section 1. The two option agreements, a copy of each being attached hereto as Exhibits X and Y, each being incorporated herein by reference, are hereby approved.

Section 2. The Mayor and City Clerk are hereby directed and authorized to sign the original and as many copies as appropriate of each contract as set forth in Exhibits X and Y attached hereto, being certain to obtain one or more fully signed copies of each agreement for the records of the city.

Section 3. This ordinance shall be in full force and effect from and after its passage, approval, and publication in pamphlet form as required by law.

PASSED by the City Council of the City of LeRoy, Illinois, upon the motion by .....

Steve Dean ....., seconded by Dave McClelland ....., by roll call vote on the 19th day of June ....., 2000, as follows:

Aldermen elected 6 Aldermen present 4

VOTING AYE:

Dave McClelland, Ryan Miles, Steve Dean, Mayor Robert Rice

(full names)

VOTING NAY:

None

(full names)

ABSENT:

Dawn Thompson, W. H. Weber, Ron Litherland

(full names)

ABSTAIN:

None

(full names)

OTHER:

None

(full names)

and deposited and filed in the office of the City Clerk in said municipality on the 19th day of

June, 2000.

X Sue Marcum

Sue Marcum, City Clerk of the City of LeRoy,  
McLean County, Illinois

APPROVED BY the Mayor of the City of LeRoy, Illinois, this 19th day of June, 2000.

X Robert Rice

Robert Rice, Mayor of the City of LeRoy,  
McLean County, Illinois

ATTEST:

(SEAL)

X Sue Marcum

Sue Marcum, City Clerk of the City  
of LeRoy, McLean County, Illinois

## OPTION TO PURCHASE REAL ESTATE

This option is given this \_\_\_\_\_ day of June, 2000, by A & P Partners, a partnership qualified to transact business in the State of Illinois, of R.R. #3, Box 327, Pittsfield, Illinois 62363 (hereinafter referred to as "A & P"), to the City of LeRoy, McLean County, Illinois, an Illinois municipal corporation, having its principal business office at 111 East Center Street, LeRoy, Illinois 61752 (hereinafter referred to as "LE ROY").

### Recitals

A. A & P owns real estate described in Exhibit A (proposed real estate sale contract) attached hereto and incorporated herein by reference.

B. A & P wishes to sell the real estate described in Exhibit A attached hereto and LE ROY is interested in purchasing the same, but does not desire to purchase the same at this time. Thus, A & P and LE ROY enter into this option agreement.

### Covenants

1. The foregoing recitals are made a part of this agreement.
2. A & P, in consideration of \$100.00 in hand paid by LE ROY to A & P, receipt of which is hereby acknowledged, grants to LE ROY the exclusive right and option to purchase that real estate described in Exhibit A, attached hereto and incorporated herein by reference, on the terms and conditions as set forth in the aforesaid Exhibit A.
3. This option shall commence on the date first written above and shall expire at 5:00 p.m. Central Standard Time on December 22, 2000.
4. LE ROY may exercise this option by giving A & P, or any successor in interest, written notice thereof, signed by LE ROY, before the time herein set forth for expiration of this agreement. Within thirty (30) days after receipt of such notice, A & P shall deliver to LE ROY, against payment of the purchase price, a warranty deed to the real estate described in Exhibit A, attached hereto and incorporated herein by reference. Tender of LE ROY's valid check for the purchase price, less any amount allowable as a credit against the purchase price in accordance with the proposed contract (to be entered into upon the exercise of this option) and to be credited to LE ROY, shall constitute a sufficient tender. Any notice sent by registered or certified mail shall be considered delivered when deposited in the United States mail.
5. If LE ROY does not exercise this option in accordance with its terms and within the option period, this option and the rights of LE ROY shall automatically and immediately terminate without notice. In the event LE ROY fails to exercise this option, A & P shall retain the sum paid as consideration for this option.

Exhibit X

6. All notices provided for herein shall be deemed to have been duly given if and when deposited in the United States mail with proper and sufficient postage affixed, properly addressed to the party for whom intended at the party's above listed address, or when delivered personally to such party.

7. Time is of the essence of this option.

8. No waiver by any party of any breach hereunder shall be deemed a waiver of any other or subsequent breach.

9. This written agreement contains the sole and entire agreement between the parties, and supersedes any and all other agreements between them. The parties acknowledge and agree that neither of them has made any representation with respect to the subject matter of this agreement or any representations inducing the execution and delivery hereof except such representations as are specifically set forth herein, and each party acknowledges that he or she has relied on his or her own judgment in entering into the agreement. The parties further acknowledge that any statements or representations that may have heretofore been made by either of them to the other are void and of no effect and that neither of them has relied thereon in connection with its dealings with the other.

10. No waiver or modification of this agreement or of any covenant, condition, or limitation, herein contained, shall be valid unless in writing and duly executed by the party to be charged therewith.

11. This agreement and performance hereunder and all suits and special proceedings to be had hereunder shall be construed in accordance with the laws of the State of Illinois.

12. This agreement shall be binding upon and shall inure to the benefit of the parties to it, and to their respective heirs, administrators, executors, assigns or successors in interest.

13. This agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same agreement.

14. Should either party to this agreement be required to incur attorney fees, costs, and/or other expenses as a result of the other party's failure to perform any obligation pursuant to the terms of this agreement, then the party so failing to perform shall be liable to the other party for any reasonable attorney fees, costs, and expenses incurred by such other party.

15. The parties hereto expressly acknowledge and agree that each and every term and condition of this agreement is of the essence of this agreement, constitutes a material part of the bargained-for consideration without which this agreement would not have been executed, and is a material part of this agreement.

(the rest of this page intentionally left blank)

IN WITNESS WHEREOF, A & P and LE ROY have executed this option agreement at LeRoy, Illinois, the day and year first above written.

A & P Partners, a partnership qualified to transact business in the State of Illinois

City of LeRoy, McLean County, Illinois, an Illinois municipal corporation

By: \_\_\_\_\_  
Its: \_\_\_\_\_

By: \_\_\_\_\_  
Robert Rice, Mayor of the City of LeRoy,  
McLean County, Illinois

ATTEST: (SEAL)

X \_\_\_\_\_  
Sue Marcum, City Clerk of the City  
of LeRoy, McLean County, Illinois

CONTRACT FOR SALE OF REAL ESTATE-VACANT LAND

Seller: A & P Partners, a partnership  
qualified to transact business in the  
state of Illinois

Buyer: City of LeRoy, McLean County,  
an Illinois municipal corporation

Social Security No.

Social Security No.

Address: R.R. #3, Box 327  
Pittsfield, IL 62363

Address: 111 E. Center Street  
LeRoy, IL 61752

Attorney:

Attorney: Hunt Henderson  
112 East Center Street  
LeRoy, IL 61752  
ph (309)962-2791  
fx (309)962-6212

CONTRACT FOR SALE OF REAL ESTATE

THIS IS INTENDED TO BE A LEGAL DOCUMENT. AN ATTORNEY AT LAW  
SHOULD BE CONSULTED PRIOR TO THE EXECUTION OF THIS DOCUMENT.

THIS CONTRACT is entered into between A & P Partners, a partnership qualified to transact  
business in the State of Illinois, hereinafter referred to as Seller, and City of LeRoy, an Illinois  
municipal corporation, hereinafter referred to as Buyer, who agree as follows:

1. **DESCRIPTION, PRICE AND PAYMENT:** Seller sells the following described real estate, to-wit:

*Lots 3, 4 and 5 in Demma Industrial Park, a Re-Subdivision of Lots 2-A, 2-B and 2-C of Buckles Grove  
Bicentennial Addition in the East 1/2 of the East 1/2 of Section 29, Township 22 North, Range 4 East of  
the Third Principal Meridian as shown on the Plat recorded July 18, 1980 as Document No. 80-6996. Said  
Re-Subdivision being recorded April 6, 1981 as Document No. 81-3118 in McLean County, Illinois*

(PIN: (Book 15) 30-29-277-006, (Book 15) 30-29-277-007 and (Book 15) 30-29-277-008),

with improvements, to Buyer, who agrees to pay \$105,000.00 therefor in the manner following: \$10,500.00 (the  
"downpayment," inclusive of earnest money) upon the execution of this Contract:

- ..... A. To be held in escrow until evidence of merchantable title is approved by Buyer's attorney, and  
financing is approved as per Paragraph 7;
- X..... B. To be held in escrow until closing;
- ..... C. To be delivered to Seller, receipt of which is hereby acknowledged;

and the remainder by cashier's check, certified funds, or the equivalent on or before the \_\_\_\_\_ day of \_\_\_\_\_,  
....., and on receipt of deed.

2. **EVIDENCE OF TITLE:** Not less than fourteen (14) days prior to closing, Seller will furnish Buyer with  
written commitment from a title insurance company duly authorized to do business in Illinois, showing title to said  
premises subject only to matters to which this sale is subject by the terms hereof and to the customary exceptions  
contained in owners policies issued by such company. If written commitment discloses defects in title other than  
matters to which this sale is subject by the terms hereof and the customary exceptions in such policies, then Seller

shall have until date for delivery of deed to correct such defects. Owners title policy, in amount of the purchase price for said premises, will be paid for by Seller and issued to Buyer after delivery of deed.

3. **DEED AND POSSESSION:** Seller will cause fee simple title to said real estate to be conveyed to Buyer, or to such party as Buyer may direct, by Warranty Deed (or Trustee's Deed or Executor's Deed where applicable), and shall deliver possession to Buyer upon payment being made as herein provided, on or before the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_ Seller shall pay all owners' association(s) dues and/or assessments, and water, sewer, and public utility service charges incurred for improvements on said real estate up to the time when possession passes to Buyer.

4. **RISK OF LOSS:** This Contract is subject to the State of Illinois Uniform Vendor and Purchaser Risk Act (765 ILCS 65/1), which provides, in general, that the Seller shall bear the risk of loss until transfer of possession or receipt of deed, whichever occurs first.

5. **TAXES:** Unless otherwise provided for herein, all general real estate taxes shall be prorated as of the date of delivery of possession of the premises to Buyer, and by allowance of Seller's share thereof being a credit against the purchase price at closing, based upon the latest tax information available. Further, the parties agree that the real estate taxes shall be re-prorated for a given year upon receipt of the actual real estate tax bills. The re-proration shall be done by the party receiving the tax bill with notice to the other party. If the re-prorated amount differs from the credit amount by \$100.00 or more, Seller shall pay Buyer, or Buyer shall pay Seller, the appropriate adjustment within fifteen (15) days from receipt of the re-proration computation (or receipt of the actual real estate tax bill, whichever is received first by the party obligated to pay the adjustment). All transfer taxes shall be paid by Seller. This provision shall survive closing and delivery of deeds.

6. **ENCUMBRANCES:**

A. Mortgage, if any, shall be satisfied out of the purchase price and released when deed is delivered. Seller's obligation to obtain the mortgage release shall continue until the release is obtained and recorded.

B. Easements and building or use restrictions of record, and zoning and building ordinances, if any, shall not be considered as rendering title unmerchantable or unaccepta-is subject to Buyer obtaining (check one of the following)

\_\_\_\_\_ Conventional \_\_\_\_\_ ARM \_\_\_\_\_ FIXED \_\_\_\_\_ VA \_\_\_\_\_ FHA \_\_\_\_\_  
\_\_\_\_\_ (Other)

financing in an amount equal to \_\_\_\_\_% of the purchase price amortized over \_\_\_\_\_ years (check one of the following)

\_\_\_\_\_ A. at an initial interest rate not to exceed \_\_\_\_\_% and points charged  
\_\_\_\_\_ not in excess of \_\_\_\_\_ (or)

\_\_\_\_\_ B. at the prevailing loan interest rate and terms.

Buyer agrees to make a good faith effort to obtain said financing on or before the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_. In the event Buyer is unable to obtain same and Buyer so notifies Seller in writing on or before the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, this Contract shall become null and void, and any down payment paid or escrowed shall be refunded to Buyer. Absent timely written notice of Buyer's failure to obtain financing, this Contract shall remain in full force and effect.

8. **TOXIC OR HAZARDOUS WASTE:** Seller is unaware of any toxic or hazardous waste materials being stored or having been stored on the premises or the existence of any underground fuel storage tanks on the property, and further represents that no notices have been received from the Illinois Environmental Protection Agency or the Illinois Environmental Pollution Control Board or any other governmental entity with regard to a toxic or hazardous waste problem with the property.



9. **SELLER'S WARRANTIES:** Seller hereby provides the following warranties:
- A. No work has been done upon, or materials furnished to, the premises which could give rise to a lien under the Illinois Mechanics' Lien Act;
  - B. Additional Warranties: none.
10. **ADDITIONAL PROVISIONS:**
- A. Buyer shall assume any assumption or transfer fees incurred as a result of Buyer assuming, or taking subject to, Seller's existing mortgage, and both Seller and Buyer agree to comply with the requirements of the Real Estate Settlement Procedures Act;
  - B. Words importing the masculine gender include the feminine, words importing the singular number include the plural, and words importing the plural number include the singular;
  - C. The covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators, and assigns of the respective parties;
  - D. Time is of the essence of this Contract;
  - E. Other: none.
11. **ESCROWEE:** The parties agree that ..... is hereby designated as Escrowee for the purposes of any escrow created or hereafter required in connection with this Contract. The Escrow conditions are as follows:
- A. Escrowee shall hold in escrow the downpayment pursuant to the terms of this Contract until closing and not release said funds except with the agreement of all parties, or an order entered by a court of competent jurisdiction;
  - B. Additional conditions: none.
12. **NOTICES, ETC.:** Title commitments, communications, or notices with reference to this Contract may be delivered by or to the parties or their respective attorneys as shown on the first page hereof.
13. **PREPARATION AND APPROVAL:** This Contract was prepared by Hunt Henderson, Buyer's attorney, and approved by Seller, and/or Seller's attorney.
14. **SETTLEMENT:** Closing shall be held at the office of Buyer's lending institution, or such place as the parties may agree.
15. **ATTORNEY'S FEES AND EXPENSES:** Should either Seller or Buyer be required to incur attorney's fees, costs, and/or other expenses (including expenses of litigation) as a result of the other party's failure to perform any obligation pursuant to the terms of this Contract, then the party so failing to perform shall be liable to the other party for any reasonable attorney's fees, costs and expenses (including expenses of litigation) incurred by such other party. This provision shall survive closing and delivery of deeds.
16. **LIQUIDATED DAMAGES:** If Buyer defaults, Seller may elect to:
- A. Retain the downpayment (including earnest money) as full compensation for all loss (in which event the earnest money will be treated as liquidated damages), or
  - B. Pursue any available remedy.
17. **ENTIRE AGREEMENT:** This Contract represents the entire agreement of the parties. Any prior written or oral agreements of the parties regarding the transaction which is the subject of this Contract merge with and are superseded by this Contract.

18. **FORM OF AGREEMENT:** This Contract conforms in all respects with the form Contract for Sale of Real Estate-Vacant Land suggested by the McLean County Bar Association Real Estate Committee (5/26/99), with the exception of language contained in the following paragraphs: \_\_\_\_\_.

**THIS IS INTENDED TO BE A LEGAL DOCUMENT. AN ATTORNEY AT LAW SHOULD BE CONSULTED PRIOR TO THE EXECUTION OF THIS DOCUMENT.**

**IN WITNESS WHEREOF,** the parties to these presents have hereunto set their hands and seals to several counterparts of this Contract, of equal effect. This contract will be deemed effective as of the last date signed.

**SELLER**

A & P Partners, a partnership qualified to transact business in the State of Illinois

By: \_\_\_\_\_ Date  
\_\_\_\_\_  
Its: \_\_\_\_\_

**BUYER**

City of LeRoy, McLean County, Illinois, an Illinois municipal corporation

By: \_\_\_\_\_ Date  
Robert Rice, Mayor

ATTEST: (SEAL)

X \_\_\_\_\_  
Sue Marcum, City Clerk of the City of LeRoy, McLean County, Illinois

**THIS CONTRACT WILL BE DEEMED EFFECTIVE AS OF THE LAST DATE SIGNED.**

The above-named designated Escrowee hereby accepts the escrow on the terms and conditions heretofore set forth.

X \_\_\_\_\_  
Escrowee

## OPTION TO PURCHASE REAL ESTATE

This option is given this \_\_\_\_\_ day of June, 2000, by First Busey Corporation, an Illinois banking corporation, of 301 East Cedar Street, LeRoy, Illinois 61752 (hereinafter referred to as "FIRST BUSEY"), to the City of LeRoy, McLean County, Illinois, an Illinois municipal corporation, having its principal business office at 111 East Center Street, LeRoy, Illinois 61752 (hereinafter referred to as "LE ROY").

### Recitals

A. FIRST BUSEY owns real estate described in Exhibit A (proposed real estate sale contract) attached hereto and incorporated herein by reference.

B. FIRST BUSEY wishes to sell the real estate described in Exhibit A attached hereto and LE ROY is interested in purchasing the same, but does not desire to purchase the same at this time. Thus, FIRST BUSEY and LE ROY enter into this option agreement.

### Covenants

1. The foregoing recitals are made a part of this agreement.
2. FIRST BUSEY, in consideration of \$100.00 in hand paid by LE ROY to FIRST BUSEY, receipt of which is hereby acknowledged, grants to LE ROY the exclusive right and option to purchase that real estate described in Exhibit A, attached hereto and incorporated herein by reference, on the terms and conditions as set forth in the aforesaid Exhibit A.
3. This option shall commence on the date first written above and shall expire at 5:00 p.m. Central Standard Time on December 22, 2000.
4. LE ROY may exercise this option by giving FIRST BUSEY, or any successor in interest, written notice thereof, signed by LE ROY, before the time herein set forth for expiration of this agreement. Within thirty (30) days after receipt of such notice, FIRST BUSEY shall deliver to LE ROY, against payment of the purchase price, a warranty deed to the real estate described in Exhibit A, attached hereto and incorporated herein by reference. Tender of LE ROY's valid check for the purchase price, less any amount allowable as a credit against the purchase price in accordance with the proposed contract (to be entered into upon the exercise of this option) and to be credited to LE ROY, shall constitute a sufficient tender. Any notice sent by registered or certified mail shall be considered delivered when deposited in the United States mail.
5. If LE ROY does not exercise this option in accordance with its terms and within the option period, this option and the rights of LE ROY shall automatically and immediately terminate without notice. In the event LE ROY fails to exercise this option, FIRST BUSEY shall retain the sum paid as consideration for this option.

Exhibit Y

6. All notices provided for herein shall be deemed to have been duly given if and when deposited in the United States mail with proper and sufficient postage affixed, properly addressed to the party for whom intended at the party's above listed address, or when delivered personally to such party.

7. Time is of the essence of this option.

8. No waiver by any party of any breach hereunder shall be deemed a waiver of any other or subsequent breach.

9. This written agreement contains the sole and entire agreement between the parties, and supersedes any and all other agreements between them. The parties acknowledge and agree that neither of them has made any representation with respect to the subject matter of this agreement or any representations inducing the execution and delivery hereof except such representations as are specifically set forth herein, and each party acknowledges that he or she has relied on his or her own judgment in entering into the agreement. The parties further acknowledge that any statements or representations that may have heretofore been made by either of them to the other are void and of no effect and that neither of them has relied thereon in connection with its dealings with the other.

10. No waiver or modification of this agreement or of any covenant, condition, or limitation, herein contained, shall be valid unless in writing and duly executed by the party to be charged therewith.

11. This agreement and performance hereunder and all suits and special proceedings to be had hereunder shall be construed in accordance with the laws of the State of Illinois.

12. This agreement shall be binding upon and shall inure to the benefit of the parties to it, and to their respective heirs, administrators, executors, assigns or successors in interest.

13. This agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same agreement.

14. Should either party to this agreement be required to incur attorney fees, costs, and/or other expenses as a result of the other party's failure to perform any obligation pursuant to the terms of this agreement, then the party so failing to perform shall be liable to the other party for any reasonable attorney fees, costs, and expenses incurred by such other party.

15. The parties hereto expressly acknowledge and agree that each and every term and condition of this agreement is of the essence of this agreement, constitutes a material part of the bargained-for consideration without which this agreement would not have been executed, and is a material part of this agreement.

(the rest of this page intentionally left blank)

IN WITNESS WHEREOF, FIRST BUSEY and LE ROY have executed this option agreement at LeRoy, Illinois, the day and year first above written.

First Busey Corporation, an  
Illinois banking corporation

City of LeRoy, McLean County,  
Illinois, an Illinois municipal  
corporation

By: \_\_\_\_\_  
\_\_\_\_\_  
Its: \_\_\_\_\_

By: \_\_\_\_\_  
Robert Rice, Mayor of the City of LeRoy,  
McLean County, Illinois

ATTEST: (SEAL)

X  
\_\_\_\_\_  
Sue Marcum, City Clerk of the City  
of LeRoy, McLean County, Illinois

## CONTRACT FOR SALE OF REAL ESTATE-VACANT LAND

**Seller:** First Busey Corporation, an  
Illinois banking corporation

**Buyer:** City of Leroy, McLean County,  
an Illinois municipal corporation

**Social Security No.**

**Social Security No.**

**Address:** 301 East Cedar Street  
LeRoy, IL 61752

**Address:** 111 E. Center Street  
LeRoy, IL 61752

**Attorney:**

**Attorney:** Hunt Henderson  
112 East Center Street  
LeRoy, IL 61752  
ph (309)962-2791  
fx (309)962-6212

## CONTRACT FOR SALE OF REAL ESTATE

**THIS IS INTENDED TO BE A LEGAL DOCUMENT. AN ATTORNEY AT LAW SHOULD BE CONSULTED PRIOR TO THE EXECUTION OF THIS DOCUMENT.**

THIS CONTRACT is entered into between First Busey Corporation, an Illinois banking corporation, hereinafter referred to as Seller, and City of LeRoy, an Illinois municipal corporation, hereinafter referred to as Buyer, who agree as follows:

1. **DESCRIPTION, PRICE AND PAYMENT:** Seller sells the following described real estate, to-wit:

*Lots 6, 7, 8, 12, and 13 in Demma Industrial Park, a Re-Subdivision of Lots 2-A, 2-B and 2-C of Buckles Grove Bicentennial Addition in the East 1/2 of the East 1/2 of Section 29, Township 22 North, Range 4 East of the Third Principal Meridian as shown on the Plat recorded July 18, 1980 as Document No. 80-6996. Said Re-Subdivision being recorded April 6, 1981 as Document No. 81-3118 in McLean County, Illinois*

(PIN: (Book 15) 30-29-277-009, (Book 15) 30-29-277-010, (Book 15) 30-29-277-011, and (Book 15) 30-29-279-003);

with improvements, to Buyer, who agrees to pay \$80,000.00 therefor in the manner following: \$800.00 (the "downpayment," inclusive of earnest money) upon the execution of this Contract:

- \_\_\_\_\_ A. To be held in escrow until evidence of merchantable title is approved by Buyer's attorney, and financing is approved as per Paragraph 7;
- X   B. To be held in escrow until closing;
- \_\_\_\_\_ C. To be delivered to Seller, receipt of which is hereby acknowledged;

and the remainder by cashier's check, certified funds, or the equivalent on or before the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, and on receipt of deed.

2. **EVIDENCE OF TITLE:** Not less than fourteen (14) days prior to closing, Seller will furnish Buyer with written commitment from a title insurance company duly authorized to do business in Illinois, showing title to said premises subject only to matters to which this sale is subject by the terms hereof and to the customary exceptions contained in owners policies issued by such company. If written commitment discloses defects in title other than

matters to which this sale is subject by the terms hereof and the customary exceptions in such policies, then Seller shall have until date for delivery of deed to correct such defects. Owners title policy, in amount of the purchase price for said premises, will be paid for by Seller and issued to Buyer after delivery of deed.

3. **DEED AND POSSESSION:** Seller will cause fee simple title to said real estate to be conveyed to Buyer, or to such party as Buyer may direct, by Warranty Deed (or Trustee's Deed or Executor's Deed where applicable), and shall deliver possession to Buyer upon payment being made as herein provided, on or before the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ Seller shall pay all owners' association(s) dues and/or assessments, and water, sewer, and public utility service charges incurred for improvements on said real estate up to the time when possession passes to Buyer.

4. **RISK OF LOSS:** This Contract is subject to the State of Illinois Uniform Vendor and Purchaser Risk Act (765 ILCS 65/1), which provides, in general, that the Seller shall bear the risk of loss until transfer of possession or receipt of deed, whichever occurs first.

5. **TAXES:** Unless otherwise provided for herein, all general real estate taxes shall be prorated as of the date of delivery of possession of the premises to Buyer, and by allowance of Seller's share thereof being a credit against the purchase price at closing, based upon the latest tax information available. Further, the parties agree that the real estate taxes shall be re-prorated for a given year upon receipt of the actual real estate tax bills. The re-proration shall be done by the party receiving the tax bill with notice to the other party. If the re-prorated amount differs from the credit amount by \$100.00 or more, Seller shall pay Buyer, or Buyer shall pay Seller, the appropriate adjustment within fifteen (15) days from receipt of the re-proration computation (or receipt of the actual real estate tax bill, whichever is received first by the party obligated to pay the adjustment). All transfer taxes shall be paid by Seller. This provision shall survive closing and delivery of deeds.

6. **ENCUMBRANCES:**

A. Mortgage, if any, shall be satisfied out of the purchase price and released when deed is delivered. Seller's obligation to obtain the mortgage release shall continue until the release is obtained and recorded.

B. Easements and building or use restrictions of record, and zoning and building ordinances, if any, shall not be considered as rendering title unmerchantable or unacceptable.

7. ~~FINANCING: This contract is subject to Buyer obtaining (check one of the following)~~

~~\_\_\_\_\_ Conventional \_\_\_\_\_ ARM \_\_\_\_\_ FIXED \_\_\_\_\_ VA \_\_\_\_\_ FHA \_\_\_\_\_ (Other)~~

~~financing in an amount equal to \_\_\_\_\_% of the purchase price amortized over \_\_\_\_\_ years (check one of the following)~~

~~\_\_\_\_\_ A. at an initial interest rate not to exceed \_\_\_\_\_% and points charged not in excess of \_\_\_\_\_ (or)~~

~~\_\_\_\_\_ B. at the prevailing loan interest rate and terms.~~

~~Buyer agrees to make a good faith effort to obtain said financing on or before the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_. In the event Buyer is unable to obtain same and Buyer so notifies Seller in writing on or before the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, this Contract shall become null and void, and any down payment paid or escrowed shall be refunded to Buyer. Absent timely written notice of Buyer's failure to obtain financing, this Contract shall remain in full force and effect.~~

8. **TOXIC OR HAZARDOUS WASTE:** Seller is unaware of any toxic or hazardous waste materials being stored or having been stored on the premises or the existence of any underground fuel storage tanks on the property, and further represents that no notices have been received from the Illinois Environmental Protection Agency or the Illinois Environmental Pollution Control Board or any other governmental entity with regard to a toxic or hazardous waste problem with the property.

9. **SELLER'S WARRANTIES:** Seller hereby provides the following warranties:
- A. No work has been done upon, or materials furnished to, the premises which could give rise to a lien under the Illinois Mechanics' Lien Act;
  - B. Additional Warranties: none.
10. **ADDITIONAL PROVISIONS:**
- A. Buyer shall assume any assumption or transfer fees incurred as a result of Buyer assuming, or taking subject to, Seller's existing mortgage, and both Seller and Buyer agree to comply with the requirements of the Real Estate Settlement Procedures Act;
  - B. Words importing the masculine gender include the feminine, words importing the singular number include the plural, and words importing the plural number include the singular;
  - C. The covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators, and assigns of the respective parties;
  - D. Time is of the essence of this Contract;
  - E. Other: none.
11. **ESCROWEE:** The parties agree that ..... is hereby designated as Escrowee for the purposes of any escrow created or hereafter required in connection with this Contract. The Escrow conditions are as follows:
- A. Escrowee shall hold in escrow the downpayment pursuant to the terms of this Contract until closing and not release said funds except with the agreement of all parties, or an order entered by a court of competent jurisdiction;
  - B. Additional conditions: none.
12. **NOTICES, ETC.:** Title commitments, communications, or notices with reference to this Contract may be delivered by or to the parties or their respective attorneys as shown on the first page hereof.
13. **PREPARATION AND APPROVAL:** This Contract was prepared by Hunt Henderson, Buyer's attorney, and approved by Seller, and/or Seller's attorney.
14. **SETTLEMENT:** Closing shall be held at the office of Buyer's lending institution, or such place as the parties may agree.
15. **ATTORNEY'S FEES AND EXPENSES:** Should either Seller or Buyer be required to incur attorney's fees, costs, and/or other expenses (including expenses of litigation) as a result of the other party's failure to perform any obligation pursuant to the terms of this Contract, then the party so failing to perform shall be liable to the other party for any reasonable attorney's fees, costs and expenses (including expenses of litigation) incurred by such other party. This provision shall survive closing and delivery of deeds.
16. **LIQUIDATED DAMAGES:** If Buyer defaults, Seller may elect to:
- A. Retain the downpayment (including earnest money) as full compensation for all loss (in which event the earnest money will be treated as liquidated damages), or
  - B. Pursue any available remedy.
17. **ENTIRE AGREEMENT:** This Contract represents the entire agreement of the parties. Any prior written or oral agreements of the parties regarding the transaction which is the subject of this Contract merge with and are superseded by this Contract.



18. **FORM OF AGREEMENT:** This Contract conforms in all respects with the form Contract for Sale of Real Estate-Vacant Land suggested by the McLean County Bar Association Real Estate Committee (5/26/99), with the exception of language contained in the following paragraphs: \_\_\_\_\_.

**THIS IS INTENDED TO BE A LEGAL DOCUMENT. AN ATTORNEY AT LAW SHOULD BE CONSULTED PRIOR TO THE EXECUTION OF THIS DOCUMENT.**

**IN WITNESS WHEREOF,** the parties to these presents have hereunto set their hands and seals to several counterparts of this Contract, of equal effect. This contract will be deemed effective as of the last date signed.

**SELLER**

First Busey Corporation, an  
Illinois banking corporation

By: \_\_\_\_\_  
\_\_\_\_\_ Date  
Its: \_\_\_\_\_

**BUYER**

City of LeRoy, McLean County, Illinois,  
an Illinois municipal corporation

By: \_\_\_\_\_  
Robert Rice, Mayor Date

ATTEST: (SEAL)

X  
\_\_\_\_\_  
Sue Marcum, City Clerk of the City  
of LeRoy, McLean County, Illinois

**THIS CONTRACT WILL BE DEEMED EFFECTIVE AS OF THE LAST DATE SIGNED.**

The above-named designated Escrowee hereby accepts the escrow on the terms and conditions heretofore set forth.

X \_\_\_\_\_  
Escrowee

CERTIFICATE

I, Sue Marcum, certify that I am the duly elected and acting municipal clerk of the City of LeRoy, of McLean County, Illinois.

I further certify that on June 19th, 2000, the Corporate Authorities of such municipality passed and approved Ordinance No. 00-06-09-30, entitled:

AN ORDINANCE APPROVING OPTION AGREEMENTS FOR OPTIONS TO PURCHASE REAL ESTATE,

which provided by its terms that it should be published in pamphlet form.

The pamphlet form of Ordinance No. 00-06-09-30, including the Ordinance and a cover sheet thereof, was prepared, and a copy of such Ordinance was posted at the municipal building, commencing on June 19, 2000, and continuing for at least ten days thereafter. Copies of such Ordinance were also available for public inspection upon request in the office of the municipal clerk.

Dated at LeRoy, Illinois, this 19th day of June, 2000.

(SEAL)

  
Municipal Clerk

STATE OF ILLINOIS        )  
                                  ) SS:  
COUNTY OF McLEAN     )

I, Sue Marcum, do hereby certify that I am the duly qualified and acting City Clerk of the City of LeRoy, McLean County, Illinois, and as such City Clerk that I am the keeper of the records and files of the Mayor and the City Council of said City.

I do further certify that the foregoing is a true, correct and complete copy of an ordinance entitled:

AN ORDINANCE APPROVING OPTION AGREEMENTS FOR OPTIONS TO PURCHASE REAL ESTATE.

I do further certify said ordinance was adopted by the City Council of the City of LeRoy at a regular meeting on the 19th day of June, 2000, and prior to the making of this certificate the said ordinance was spread at length upon the permanent records of said City where it now appears and remains as a faithful record of said ordinance in the record books.

Dated this 19th day of June, 2000.

X Sue Marcum  
City Clerk

(SEAL)