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AN ORDINANCE AUTHORIZING THE ENTERING INTO OF
AN ESCROW AGREEMENT AND A LEASE OF CITY PROPERTY

WHEREAS, the City Council of the City of Urbana, Illinois, has determined that the public interests will be best served in entering into a lease for the property hereinafter described and that the same would not be for purely private use and that the consideration hereinafter expressed is proper consideration therefor;

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

The City Council of the City of Urbana, Illinois, hereby leases to Russell V. Willis and Robertson Wright for a term of 19 years and 11 months the property generally described as 303 South Vine Street in Urbana, Illinois, and more particularly described in a proposed lease dated June 26, 1964, and executed by Russell V. Willis and Robertson Wright, which lease is hereto attached and made a part hereof, the consideration therefor being the sum of \$8,000.00, to be paid as therein set forth, and the Mayor and City Clerk are hereby authorized on behalf of the City of Urbana, Illinois, to execute said lease and deliver the same as hereinafter provided.

The City Council of the City of Urbana, Illinois, hereby further authorizes said lease to be placed in escrow with Champaign County Bank and Trust Co., together with an escrow agreement bearing date of July 1, 1964, and executed by Russell V. Willis and Robertson Wright, a copy of which is attached hereto and hereby made a part hereof by reference, together with a dedication deed from Russell V. Willis and Robertson Wright to the City of Urbana for a tract of land therein described for street and sidewalk purposes, which dedication deed is likewise attached hereto and made a part hereof by reference and the Mayor and the City Clerk are hereby authorized on behalf of the City of Urbana, Illinois, to execute said escrow agreement, placing the same, together with an

executed copy of the lease above referred to with the escrow agent, to be delivered in accordance with its terms, the City Council having determined that the granting of this lease is not purely for private use and that the consideration hereinabove expressed is proper compensation therefor.

Approved by the Mayor this 6th day of July, 1964.

Stanley B. Weaver

Stanley B. Weaver, Mayor

This is to certify that the above ordinance was adopted at a regular meeting of the City Council of the City of Urbana, Illinois, held in the Council Rooms of the City Building in Urbana, Illinois, at which a quorum was present on the 6th day of July, 1964, and that the vote hereon was 12 Aye and 0 Nay.

Bess M. Holmes

Bess M. Holmes, City Clerk