

AN ORDINANCE AUTHORIZING THE MAYOR TO EXECUTE A RECONVEYANCE AGREEMENT BETWEEN THE CITY OF URBANA, ILLINOIS AND UNIVERSITY HOTEL

WHEREAS, it is desirable and in the best interests of the City of Urbana, Illinois to enter into a Reconveyance Agreement with University Hotel; and

WHEREAS, a written copy of such Reconveyance Agreement is now before this meeting.

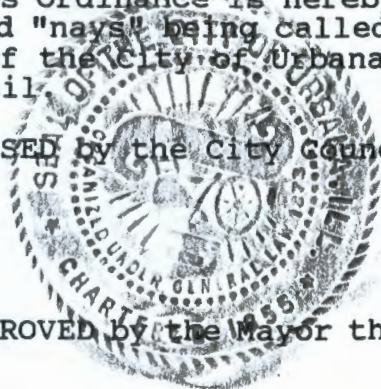
NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF URBANA, ILLINOIS, as follows:

Section 1. That the Council hereby approves the City entering into a Reconveyance Agreement with University Hotel.

Section 2. That the Mayor is hereby authorized to execute and deliver such Reconveyance Agreement on behalf of the City. The agreement shall be in substantially the form of the Agreement which is before this Council, a copy of which is attached hereto and incorporated herein. The City Clerk is authorized to attest to such execution thereof.

This Ordinance is hereby passed by the affirmative vote, the "ayes" and "nays" being called, of a majority of the members of the Council of the City of Urbana, Illinois, at a regular meeting of said Council.

PASSED by the City Council this 6th day of December, 1993.



Phyllis D. Clark  
Phyllis D. Clark, City Clerk

APPROVED by the Mayor this 10th day of December, 1993.

Tod Satterthwaite  
Tod Satterthwaite, Mayor

THIS IS THE ATTACHMENT WHICH IS REFERRED TO IN ORDINANCE  
NO. 9394-53 AND IS INCORPORATED THEREIN BY REFERENCE.

Phyllis D. Clark  
Phyllis D. Clark, City Clerk

December 6, 1999  
Date



RECONVEYANCE AGREEMENT

FOR AND IN CONSIDERATION of the City of Urbana, Illinois, vacating the alley described below at this time and without monetary charge to the abutting owners, University Hotel, an Illinois limited partnership (hereinafter called simply "University Hotel") agree that in the event University Hotel fails to begin construction of the hotel structure described in the Partnership Agreement between Illini Hotel Association and Corridor Properties, Inc., dated the 12th day of April, 1993, and continue the construction effort with reasonable progress such as to lead a reasonable person to conclude that the hotel structure will be completed and ready for occupancy by December 31, 1994, then, and in that event, upon request of the Mayor of the City of Urbana, University Hotel shall promptly execute and deliver a deed conveying all of its right, title and interest in the former alley right-of-way property described below, to the City of Urbana, Illinois.

Furthermore, consistent with the reasonable construction progress contingency stated above and as an agreed measure of such progress, it is agreed between the parties that failure to have the foundation for the above said hotel structure completed by the 1st day of June, 1994, shall raise a conclusive presumption that reasonable progress has not occurred and in that event, upon the request of the Mayor of the City of Urbana, Illinois, University Hotel shall promptly execute and deliver a deed conveying all of its right, title and interest in the former alley right-of-way described below to the City of Urbana, Illinois.

The alley right-of-way property to which this Agreement pertains is:

All of the alley in Block 2 of Mrs. L. J. Romine's Subdivision of Block A of the Seminary Addition to Urbana, as recorded in Plat Book D, at page 248, in the Office of the Recorder, Champaign County, Illinois.

Said Parcel containing 0.15 acres (6526 square feet), more or less

CITY OF URBANA, ILLINOIS

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

ATTEST:

\_\_\_\_\_  
City Clerk

UNIVERSITY HOTEL BY ITS GENERAL  
PARTNER

\_\_\_\_\_