

ORDINANCE NO. 1999-05-038

AN ORDINANCE
APPROVING AN AGREEMENT PROVIDING
FOR THE MUTUAL RELEASE OF OBLIGATIONS
UNDER A CERTAIN CONTRACT FOR SALE
AS TO 708 SUNSET DRIVE, URBANA, ILLINOIS

WHEREAS, through adoption of Ordinance No. 9798-15 on the 21st day of July, 1997, the City Council of the City of Urbana, Illinois (hereinafter the "City") approved a Contract for Sale of Real Estate (hereinafter the "Contract") to sell and convey three unimproved lots, including the real estate commonly known as 708 Sunset Drive, Urbana, Illinois (hereinafter the "Subject Property"), to Urbana School District No. 116 (hereinafter the "School District"); and

WHEREAS, the purpose of said Contract was to convey Subject Property to the School District for use in its construction trades program, through which students would construct a single-family residence on Subject Property for sale to a low-income family; and

WHEREAS, on the 8th day of December, 1997, the City conveyed title in Subject Property to the School District in fee simple absolute through delivery of a general warranty deed to the School District; and

WHEREAS, since acquiring Subject Property from the City, the School District has made no improvements to Subject Property; and

WHEREAS, the City has requested that the School District convey title in Subject Property back to the City for use in another housing construction program funded by the City, in return for which said transfer the City intends to convey to the School District real

estate commonly known as 1105 North Harvey Street, Urbana, Illinois, for use in the School District construction trades program; and

WHEREAS, the City and School District have elected to mutually release each other from all obligations under said Contract as to Subject Property.

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

Section 1. That *An Agreement Providing for Mutual Release of Obligations Under a Certain Contract for Sale as to 708 Sunset Drive, Urbana, Illinois*, a copy of which said Agreement is attached hereto and incorporated by reference, be and the same is hereby authorized and approved.

Section 2. That the Mayor of the City of Urbana, Illinois, be and the same is hereby authorized to execute said Agreement together with all other necessary documents required by said Contract for and on behalf of the City of Urbana, Illinois.

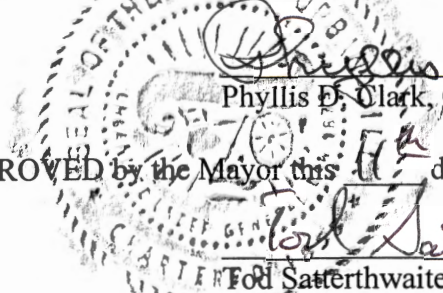
This Ordinance is hereby passed by the affirmative vote, the "ayes" and "nays" being called, of a three-fourths vote of the members of the City Council of the City of Urbana, Illinois, at a regular meeting of said City Council.

PASSED by the City Council this 7th day of June, 1999.

AYES: Hayes, Kearns, Patt, Taylor, Whelan, Wyman

NAYS:

ABSTAINS:


Phyllis D. Clark, City Clerk
APPROVED by the Mayor this 11th day of June, 1999.
For Satterthwaite, Mayor

**AN AGREEMENT PROVIDING
FOR THE MUTUAL RELEASE OF OBLIGATIONS
UNDER A CERTAIN CONTRACT FOR SALE
AS TO 708 SUNSET DRIVE, URBANA, ILLINOIS**

WHEREAS, the City of Urbana (hereinafter the "City") and Urbana School District No. 116 (hereinafter the "School District") previously entered into a Contract for Sale of Real Estate dated the 19th day of August, 1997 (hereinafter the "Contract"), whereby the City agreed to sell and convey to the School District three unimproved lots, including the lot commonly known as 708 Sunset Drive, Urbana, Illinois (hereinafter the "Subject Property"); and

WHEREAS, the purpose of said Contract was to convey Subject Property to the School District for use in its construction trades program, through which students would construct a single-family residence on Subject Property for sale to a low-income family; and

WHEREAS, on the 8th day of December, 1997, the City conveyed title in Subject Property to the School District in fee simple absolute through delivery of a general warranty deed to the School District; and

WHEREAS, since acquiring Subject Property from the City, the School District has made no improvements to Subject Property; and

WHEREAS, the City has requested that the School District convey title in Subject Property back to the City for use in another housing construction program funded by the City, in return for which said transfer the City intends to convey to the School District real estate commonly known as 1105 North Harvey Street, Urbana, Illinois, for use in the School District construction trades program; and

WHEREAS, the City and School District have elected to mutually release each other from all obligations under said Contract as to Subject Property; and

WHEREAS, the School District assures the City that the School District has done nothing to encumber title to Subject Property since taking title of Subject Property on the 8th day of December, 1997; and

WHEREAS, the Urbana City Council, through adoption of Ordinance No. 1999-05-038, has authorized the Mayor of the City to enter into this Mutual Release on behalf of the City; and

WHEREAS, the Board of the School District, through adoption of an appropriate Resolution, has authorized Officers of the Board to enter into this Release on behalf of the School District.

NOW, THEREFORE, BE IT AGREED AS FOLLOWS:

Section 1. For and in consideration of the release to the School District of all obligations under the aforesaid Contract for Sale of Real Estate as to 708 Sunset Drive, Urbana, Illinois, by the City and for and in consideration of the release of all obligations to the City by the School District under said Contract as to 708 Sunset Drive, Urbana, Illinois, the City and the School District are hereby under no further obligation to each other with respect to Subject Property.

Section 2. The School District agrees to execute and deliver to the City a warranty deed conveying Subject Property to the City on or before June 30, 1999.

Section 3. That provisions of said Contract for Sale of Real Estate pertaining to properties commonly known as 704-706 Sunset Drive, Urbana, Illinois, shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals this
10th day of June, 1999.

CITY OF URBANA, ILLINOIS

URBANA SCHOOL DISTRICT NO. 116

BY: Tod Satterthwaite
Tod Satterthwaite, Mayor

BY: CK Quasels
President

ATTEST: Phyllis D. Clark
Phyllis D. Clark, City Clerk

ATTEST: Lane Zuber
Secretary