

**AN ORDINANCE APPROVING AND AUTHORIZING THE EXECUTION  
OF AN AGREEMENT PROVIDING FOR RESCINDING SPECIFIC OBLIGATIONS  
PROVIDED UNDER AN AGREEMENT PROVIDING FOR THE MUTUAL RELEASE OF  
OBLIGATIONS UNDER A CERTAIN CONTRACT FOR SALE**

(708 Sunset Drive)

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

Section 1. That an Agreement Providing for Rescinding Specific  
Obligations Provided Under an Agreement Providing for the Mutual Release of  
Obligations Under a Certain Contract for Sale as to 708 Sunset Drive, Urbana,  
Illinois, between the City of Urbana, Illinois and Urbana School District No.  
116, in the form of the copy of said Agreement attached hereto and hereby  
incorporated by reference, be and the same is hereby authorized and approved.

Section 2. That, although the council intended to pass this Ordinance,  
through oversight, the actual passing of such was omitted; the execution of  
the said agreement by the Mayor and attestation thereto by the Clerk is  
hereby ratified and confirmed.

PASSED by the City Council this 19<sup>th</sup> day of November,  
2001 .

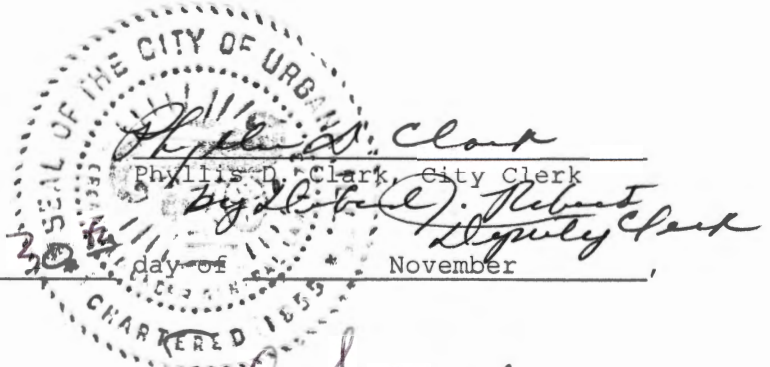
AYES: Chynoweth, Hayes, Huth, Otto, Patt, Whelan, Wyman

NAYS:

ABSTAINS:

APPROVED by the Mayor this \_\_\_\_\_ day of \_\_\_\_\_ November \_\_\_\_\_,

2001 .



*Phyllis D. Clark*  
Phyllis D. Clark, City Clerk

*Robert J. Stewart*  
Deputy Clerk

*Tod Satterthwaite*  
Tod Satterthwaite, Mayor

**AN AGREEMENT PROVIDING  
FOR RESCINDING SPECIFIC OBLIGATIONS  
PROVIDED UNDER 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 AN AGREEMENT PROVIDING FOR THE MUTUAL RELEASE OF OBLIGATIONS UNDER A CERTAIN CONTRACT FOR SALE AS TO 708 SUNSET DRIVE, URBANA, ILLINOIS dated the 10<sup>th</sup> day of June, 1999 (hereinafter the "Mutual Release Agreement"); and

WHEREAS, in return for the release therein provided, the City promised to convey 1105 North Harvey Street to the School District.

WHEREAS, subsequent to the execution of the Mutual Release Agreement, a local, non-profit, housing development organization has expressed interest in utilizing 1105 North Harvey Street to construct an affordable housing unit for a low-moderate income household; and

WHEREAS, the School District has not<sup>made</sup> any improvements, nor taken title to 1105 North Harvey Street, it has determined that it can relinquish its interest in 1105 North Harvey Street for use by its construction trades program; and

WHEREAS, Allied Title Services, Inc. has determined that the Mutual Release Agreement, as recorded, places a lien on 1105 North Harvey Street; and

WHEREAS, this referenced lien must be removed from the title record before the mortgage lending institution will complete documentation necessary for closing the home mortgage; and

WHEREAS, the City desires that 1105 Harvey Street be used to provide an affordable housing; and

WHEREAS, the Urbana City Council, through adoption of Ordinance No. \_\_\_\_\_, has authorized the Mayor of the City to enter into this Agreement on behalf of the City; and

**NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:**

**Section 1.** The District and the City agree to rescind the following language in the AGREEMENT PROVIDING FOR THE MUTUAL RELEASE OF OBLIGATIONS UNDER A CERTAIN CONTRACT FOR SALE AS TO 708 SUNSET DRIVE, URBANA, ILLINOIS, "in return for which said transfer the City intends to convey to the School District real estate commonly know as 1105 North Harvey Street, Urbana, Illinois, for use in the School District construction trades program".

Section 2. The School District agrees to waive and release any real or implied interest in 1105 North Harvey Street.

Section 3. The balance of the provisions of the AGREEMENT PROVIDING FOR THE MUTUAL RELEASE OF OBLIGATIONS UNDER A CERTAIN CONTRACT FOR SALE AS TO 708 SUNSET DRIVE, URBANA, ILLINOIS shall remain in full force and effect.

7<sup>th</sup> IN WITNESS WHEREOF, the parties have hereunto set their hands and seals this day of November, 2001.

CITY OF URBANA, ILLINOIS

URBANA SCHOOL DISTRICT NO. 116

BY: Tod Satterthwaite  
Tod Satterthwaite, Mayor

BY: [Signature]  
President

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

ATTEST: [Signature]  
Secretary