

A RESOLUTION
APPROVING AND AUTHORIZING THE EXECUTION OF A MARKETING AGREEMENT
EXTENSION FOR THE EADS AT LINCOLN DEVELOPMENT

WHEREAS, on June 5, 1989, the Urbana City Council adopted an amendment to the City's Official Comprehensive Plan entitled "King Park Neighborhood Plan" for the King Park Neighborhood of northwest Urbana; and

WHEREAS, the City of Urbana (hereinafter referred to as the "City") and Coldwell Banker Hallmark Realty, Inc., Champaign, Illinois (hereinafter referred to as the "Broker") entered into an agreement on October 10, 1990 to provide for the marketing of fourteen houses in the Eads at Lincoln Development; and

WHEREAS, on October 29, 1990, the City of Urbana (hereinafter referred to as the "City") and certain Financial Institutions (hereinafter referred as "Financial Institutions") entered into a Development and Financing Agreement (hereinafter referred to as the "Development Agreement") for development of Eads First Subdivision and Eads Second Subdivision, Urbana, Illinois; and

WHEREAS, the Urbana City Council has approved a new Development and Financing Agreement with seven Champaign County financial institutions for development of an additional 14 single family houses in said Eads at Lincoln development; and

WHEREAS, said Development and Financing Agreement includes a provision for designation of an agent to market said 14 houses on behalf of the City; and

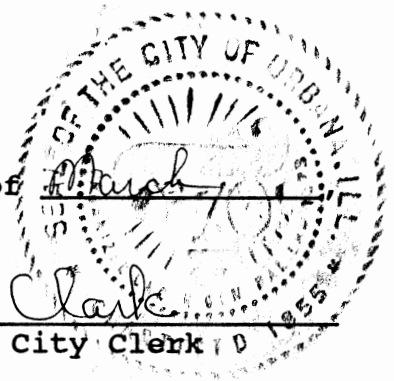
WHEREAS, the City and Broker desire to extend said Marketing Agreement for the marketing of up to 14 additional single family houses to be constructed by the City in the Eads at Lincoln development, Urbana, Illinois.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF URBANA, ILLINOIS, as follows:

Section 1. That an Extension of Marketing Agreement for the Eads at Lincoln development, Urbana, Illinois, between the City of Urbana, Illinois, and Coldwell Banker Hallmark Realty, Inc., Champaign, Illinois, in substantially the form of the copy of said agreement attached hereto and incorporated herein 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 and deliver and the City Clerk of the City of Urbana, Illinois, be and the same is hereby authorized to attest to said execution of said extension to the Marketing Agreement as so authorized and approved for and on behalf of the City of Urbana, Illinois.

PASSED by the City Council this 21st day of March,
1994.



Phyllis D. Clark
Phyllis D. Clark, City Clerk

APPROVED by the Mayor this 23rd day of March,
1994.

Tod Satterthwaite
Tod Satterthwaite, Mayor