

A RESOLUTION
APPROVING AND AUTHORIZING THE EXECUTION OF AN AMENDED MARKETING
AGREEMENT 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. (now known as Coldwell Banker Devonshire Realty), Champaign, Illinois, (hereinafter referred to as the "Broker") entered into an agreement on October 10, 1990, to provide for the marketing of 14 houses in the Eads at Lincoln Development; and

WHEREAS, on October 29, 1990, the City and certain Financial Institutions (hereinafter referred to 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, on March 23, 1994, the City entered into a Marketing Agreement extension to provide for the marketing of up to 14 additional single-family houses in the Eads at Lincoln development, Urbana, Illinois; and

WHEREAS, on June 17, 1994, the City and Financial Institutions entered into a new Development Agreement with seven Champaign County financial institutions for development of an additional 14 single-family houses in said Eads at Lincoln development; and

WHEREAS, the Urbana City Council has approved an amended Development Agreement with six Financial Institutions for development of 16 lots for single-family houses in said Eads at Lincoln development; and

WHEREAS, said Development Agreement includes a provision for designation of an agent to market said 16 lots on behalf of the City; and


WHEREAS, the City and Broker desire to amend said Marketing Agreement extension for the marketing of up to 16 vacant lots to qualifying buyers who will construct single-family houses 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 amendment to the Marketing Agreement extension for the Eads at Lincoln development, Urbana, Illinois, between the City of Urbana, Illinois, and Coldwell Banker Devonshire 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 August, 1995.



Phyllis D. Clark, City Clerk

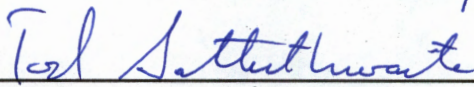


AYES:

NAYS:

ABSTAINS:

APPROVED by the Mayor this 21st day of August, 1995.



Tod Satterthwaite, Mayor