

101-R-02

A RESOLUTION

**Authorizing the City Manager to Execute
An Assignment and Assumption of
Redevelopment Agreement and Note for 909 Davis**

WHEREAS, Davis Church Office Development, L.L.C. ("Davis Church") owner of 909 Davis, signed a Redevelopment Agreement with the City of Evanston dated October 12, 2000, for the property at 909 Davis; and

WHEREAS, Davis Church is selling and conveying to Simmons Vedder & Company, a Texas Corporation, or an entity which is owned or controlled, in whole or part by Simmons Vedder & Co. or principals of Simmons Vedder & Co. ("Simmons Vedder"), the real estate at 909 Davis described in Exhibit A; and

WHEREAS, Davis Church has agreed to assign to Simmons Vedder all of the right, title and interest in and to the Redevelopment Agreement and the Promissory Note, both dated October 12, 2000; and

WHEREAS, the Redevelopment Agreement requires Church Davis to get approval from the City as to the form of the deed transferring ownership of 909 Davis; and

WHEREAS, the City Council has determined it is in the best interest of the citizens of Evanston to approve said Assignment and Assumption of Redevelopment Agreement and Note for 909 Davis,

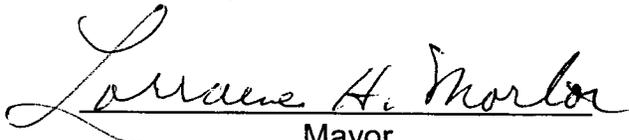
NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF EVANSTON, COOK COUNTY, ILLINOIS:

SECTION 1: That the City Manager is hereby authorized and directed to sign and the City Clerk hereby authorized and directed to attest on behalf of the City of Evanston, an Assignment and Assumption of Redevelopment Agreement and Note between the City of Evanston, Davis Church Office Development, L.L.C., and Simmons Vedder & Company, a Texas Corporation, or an entity which is owned or controlled, in whole or part by Simmons Vedder & Co. or principals of Simmons Vedder & Co., for 909 Davis. Such Agreement shall be in substantial conformity with the Agreement marked as Exhibit 1 attached hereto and incorporated herein by reference.

SECTION 2: The City Manager is hereby authorized and directed to negotiate any additional conditions on the Agreement as may be determined to be in the best interests of the City.

SECTION 3: The City Manager is hereby authorized to approve the form of the deed, attached as Exhibit 2, transferring ownership of 909 Davis.

SECTION 4: This Resolution shall be in full force and effect from and after its passage, approval, and publication in the manner provided by law.



Mayor

ATTEST:



City Clerk

Adopted: December 16, 2002