

**CITY OF LeROY
COUNTY OF McLEAN
STATE OF ILLINOIS**

ORDINANCE NO. 486

**AN ORDINANCE APPROVING A SETTLEMENT AGREEMENT
WITH THE TRUSTEE IN THE BANKRUPTCY OF THE BANKRUPTCY OF
LAWRENCE E. MARSH REGARDING FULFILLMENT OF TERMS
OF A PRE-ANNEXATION AGREEMENT BETWEEN THE CITY OF LE ROY AND
LAWRENCE E. MARSH**

ADOPTED BY THE CITY COUNCIL OF THE CITY OF LEROY THIS 1st DAY OF March,
1993.

PRESENTED: March 1, 1993

PASSED: March 1, 1993

APPROVED: March 1, 1993

RECORDED: March 1, 1993

PUBLISHED: March 1, 1993

In Pamphlet Form

Voting "Aye" 5

Voting "Nay" 0

The undersigned being the duly qualified and acting City Clerk of the City of LeRoy does hereby certify that this document constitutes the publication in pamphlet form, in connection with and pursuant to Section 1-2-4 of the Illinois Municipal Code, of the above-captioned ordinance and that such ordinance was presented, passed, approved, recorded and published as above stated.

(SEAL)

X *Gianita Hagley*
City Clerk of the City of LeRoy, McLean
County, Illinois

Dated: March 1, 1993.

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WHEREAS, the City of LeRoy entered into an annexation agreement dated October 3, 1977, with Lawrence E. Marsh, the subject of which pre-annexation agreement was the proposed annexation of Golden Eagle Estates Subdivision to the City of LeRoy; and

WHEREAS, subsequent to the date of said agreement, and subsequent to the date of the annexation of the aforesaid subdivision to the City of LeRoy, McLean County, Illinois, Lawrence E. Marsh filed a petition in bankruptcy with the U.S. Bankruptcy Court for the Central District of Illinois; and

WHEREAS, said bankruptcy case is still active; and

WHEREAS, the City of LeRoy, in accordance with the aforesaid pre-annexation agreement, had a continuing obligation to Lawrence E. Marsh, and his successors in interest to his interest in the aforesaid agreement, whereby the City of LeRoy was to pay \$100.00 to Lawrence E. Marsh or his successors in interest for each water main service established in Golden Eagle Estates Subdivision; and

WHEREAS, the Trustee in bankruptcy in regard to the bankruptcy of Lawrence E. Marsh has proposed a final settlement of the obligation of the City of LeRoy under the aforesaid pre-annexation agreement, and the Mayor and City Council of the City of LeRoy, McLean County, Illinois, an Illinois municipal corporation, after due consideration, have determined that the settlement proposed by the trustee in bankruptcy is in the best interests of the City and its residents.

NOW, THEREFORE, BE IT ORDAINED, by the City Council of the City of LeRoy, Illinois, in lawful meeting assembled, as follows:

SECTION 1. The proposed settlement agreement set forth in Exhibit "A," attached hereto and incorporated herein by reference, is accepted effective the date of passage of this ordinance, and the settlement agreement, set forth in Exhibit "A," attached hereto and incorporated herein by reference, is hereby approved.

SECTION 2. The Mayor and City Clerk of the City of LeRoy are hereby directed to execute the settlement contract, attached hereto as Exhibit "A," in the original and as many copies as may reasonably be required, retaining a signed copy of the settlement agreement for the City, after it has been executed by all parties.

SECTION 3. This ordinance shall be in full force and effect from and after its passage, approval, and publication in pamphlet form as required by law.

PASSED by the City Council of the City of LeRoy, Illinois, upon the motion by Gary Builta, seconded by Robert D. Johnson, by roll call vote on the 1st day of March, **1993**, as follows:

Aldermen elected 6 Aldermen present 5

VOTING AYE:

William Swindle, Robert D. Johnson, Gary Builta, David Spratt, Jerry Davis
(full names)

VOTING NAY:

None
(full names)

ABSENT, ABSTAIN, OTHER:

Randy Zimmerman absent
(full names)

and deposited and filed in the office of the City Clerk in said municipality on the 1st day of March, **1993**.

Juanita Dagley
Juanita Dagley, City Clerk of the City of LeRoy,
McLean County, Illinois

APPROVED BY the Mayor of the City of LeRoy, Illinois, this 1st day of

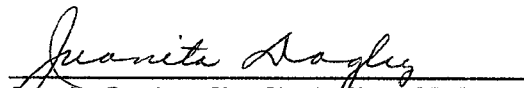
March, 1993.



Jerry C. Davis, Mayor of the City of LeRoy,
McLean County, Illinois

ATTEST:

(SEAL)



Juanita Dagley, City Clerk, City of LeRoy,
McLean County, Illinois

SETTLEMENT AGREEMENT

THIS SETTLEMENT AGREEMENT is executed this _____ day of _____, 1993 by and between A. CLAY COX as Trustee in Bankruptcy of the Bankruptcy of Lawrence E. Marsh (hereinafter the "Trustee") and the CITY OF LEROY (hereinafter the "City") as follows:

WHEREAS, the City has an agreement with Lawrence Marsh to reimburse Lawrence Marsh for watermain extensions at a rate of \$100.00 for each new house built in Golden Eagle Estates, and

WHEREAS, at the present time there are 40 vacant lots in Golden Eagle Estates in connection with which the City of LeRoy has an obligation to reimburse Lawrence Marsh at such time that new homes are built on such vacant lots, and

WHEREAS, the Trustee has succeeded to the rights of Lawrence Marsh to receive the payments described herein, and

WHEREAS, it is not possible to accurately predict how quickly houses will be built on the remaining 40 vacant lots,

NOW, THEREFORE, it is agreed as follows:

1. The City of LeRoy shall pay to the Trustee, in a single lump sum payment, the sum of \$1,000.00 in complete satisfaction of the entire obligation of the City of LeRoy to make payments to Lawrence Marsh for watermain extensions in Golden Eagle Estates.

2. Upon receipt of such \$1,000.00 payment, Trustee agrees to release the City of LeRoy from all further obligation under the City's Agreement with Lawrence Marsh.

3. This Agreement shall be subject to the approval of the Bankruptcy Court in the Bankruptcy of Lawrence Marsh, Case No. 87-70161.

4. The City agrees to make payment to the Trustee of the \$1,000.00 described in Paragraph 1 herein within 14 days after the Bankruptcy Court Order approving this Agreement becomes final.

5. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors in interest.

A. Clay Cox, Trustee in
Bankruptcy

CITY OF LEROY

BY: _____
ITS: _____

CERTIFICATE

I, **JUANITA DAGLEY**, certify that I am the duly elected and acting municipal clerk of the **City of LeRoy**, of **McLean** County, Illinois.

I further certify that on March 1, **1993**, the Corporate Authorities of such municipality passed and approved Ordinance No. 486, entitled:

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which provided by its terms that it should be published in pamphlet form.

The pamphlet form of Ordinance No. 486, including the Ordinance and a cover sheet thereof, was prepared, and a copy of such Ordinance was posted at the municipal building, commencing on March 1, **1993**, and continuing for at least ten days thereafter. Copies of such Ordinance were also available for public inspection upon request in the office of the municipal clerk.

Dated at LeRoy, Illinois, this 11th day of March, **1993**.

(SEAL)

X 
Municipal Clerk

STATE OF ILLINOIS)
) SS:
COUNTY OF McLEAN)

I, **JUANITA DAGLEY**, do hereby certify that I am the duly qualified and acting City Clerk of the **City of LeRoy, McLean** County, Illinois, and as such City Clerk that I am the keeper of the records and files of the Mayor and the City Council of said City.

I do further certify that the foregoing is a true, correct and complete copy of an ordinance entitled:

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Said ordinance was adopted by the City Council of the City of LeRoy at a regular meeting on the 1st day of March, **1993**, and a faithful record of said ordinance has been made in the record books.

Dated this 1st day of March, **1993**.

X 

City Clerk

(SEAL)