

# MEMORANDUM

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## COMMUNITY AND ECONOMIC DEVELOPMENT DEPARTMENT

TO: Thomas Thomas, City Manager

SUBJECT: Miroballi Properties

DATE: 5/8/13

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In an effort to move forward all the necessary parcels for the redevelopment of Watchtower Plaza it became necessary to modify the Real Estate Advisors, LLC contract/option agreement to purchase property owned by Miroballi Properties LLC which was assigned to the City of Rock Island. The attached addendum makes the necessary changes to the contract.

### **Recommendation:**

Council approve the addendum to the option agreement dated September 18, 2012 for \$610,000 and authorize the City Manager to execute the addendum.

Submitted by: Jeffery A. Eder, Community and Economic Development Director

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Approved: Thomas Thomas, City Manager

**ADDENDUM TO OPTION AGREEMENT  
DATED SEPTEMBER 18, 2012**

This Addendum, entered into this \_\_\_\_\_ day of May, 2013, is a supplement to and a part of the Option Agreement dated September 18, 2012, (hereinafter Addendum) entered into between Real Estate Advisors, LLC, and subsequently assigned to The City of Rock Island, Illinois, on December 3, 2012, as Buyer, and Miroballi Properties, LLC, as Seller. Said Option Agreement is attached hereto and incorporated herein by reference.

1. The purchase price for the Premises as described in the Option Agreement shall be Six Hundred Ten Thousand and No/100ths Dollars (\$610,000.00).
2. Closing of the transaction shall be held at the offices of Kutsunis, Weng & Morrison on or before May 15, 2013.
3. The parties acknowledge that Buyer has properly exercised its option to purchase said property and will pay to Seller, as part of and included in the purchase price, all option fees due and payable to Seller being held in escrow by Rock Island County Abstract & Title Guaranty Co. in the amount of \$10,000.00, as identified in the original Option Agreement.
4. All other terms and conditions of the original Option Agreement not amended by this Addendum shall remain in full force and effect.

**EXECUTED BY BUYER:**

The City of Rock Island, Illinois

BY: \_\_\_\_\_  
Thomas Thomas, City Manager

**EXECUTED BY SELLER:**

Miroballi Properties, LLC

BY:   
Frank Miroballi