

ORDINANCE NO. 2009-06-060

AN ORDINANCE AUTHORIZING THE MAYOR
TO EXECUTE A SECOND
AMENDMENT TO A REAL ESTATE OPTION AND CONTRACT
(115-119 North Race Street)

WHEREAS, the City of Urbana, Illinois (Optionee/Buyer) and the Lincicomes (Optionor/Seller), have agreed to a Second Amendment to a previously executed Real Estate Option and Contract for 115-119 North Race Street; and

WHEREAS, it is in the interest of the people of Urbana to amend the said Real Estate Option and Contract.

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF URBANA, ILLINOIS, as follows:

Section 1. The City Council hereby approves the Second Amendment to a Real Estate Option and Contract attached hereto.

Section 2. That the Mayor is hereby authorized to execute and the City Clerk to attest the said Second Amendment to a Real Estate Option and Contract.

Section 3. This Ordinance takes effect immediately upon passage and approval by the Mayor.

This Ordinance is hereby passed by the affirmative vote, the "ayes" and "nays" being called, of a majority of the members of the Council of the City of Urbana, Illinois, at a meeting of the Council.

PASSED by the City Council this ___ day of _____, 2009.

AYES:

NAYS:

PRESENT:

Phyllis D. Clark, City Clerk

APPROVED by the Mayor this ___ day of _____, 2009.

Laurel Prussing, Mayor

SECOND AMENDMENT TO REAL ESTATE OPTION AND CONTRACT

WHEREAS, the parties hereto previously entered into an Agreement entitled Real Estate Option and Contract dated January 3, 2007, a true copy of which is attached hereto and incorporated herein by reference and hereinafter referred to simply as “Original Option Agreement”; and,

WHEREAS, the parties thereafter entered into an Amendment to Real Estate Contract dated July 3, 2007, a true copy of which is attached hereto and incorporated herein by reference and hereinafter referred to simply as “Amended Option Agreement”; and,

WHEREAS, the original Option Agreement and the Amended Option Agreement set forth certain option periods for the payment of amounts set forth therein. The Optionor/Seller herein acknowledges that all payments for the initial option period Phase I and Phase II, and the “Additional Option Period” described therein have been paid; and,

WHEREAS, the “Amended Option Agreement” provided for a 12 month extension of the Option period beyond the “Additional Option Period” upon payment of \$1,500 per month (hereafter “First Extended Option Period”) and all payments for which were made through July 2008; and,

WHEREAS, the parties orally consented to extend the Option period beyond the First Extended Option period on a month to month basis upon payment of \$1,500 per month (hereafter “Second Extended Option period”), and all payments thereon were made through June 2009; and,

WHEREAS, the parties have determined that it is desirable to further extend the option period as provided for herein to provide for a Third Extended Option period by the following amendment to the Amended Option Agreement.

NOW THEREFORE, for and in consideration of mutual promises contained herein, the parties agree as follows:

Section 1. of the Option Agreement, as amended, is hereby further amended to add the following at the end of Section 1:

*Following the end of the option periods heretofore provided in the Original Option Agreement and the Amended Option Agreement and the oral extension of the option period (“Second Extended Option Agreement”), the Optioner/Seller agrees to extend the option period on a month to month basis upon payment of Fifteen Hundred Dollars (\$1,500.00) on the **third (3rd)** day of July, 2009, and a like sum on or before **the third (3rd)** of each month thereafter for a total of twelve (12) such monthly payments, the Seller grants the Buyer the exclusive right to purchase the subject real estate under the terms and conditions stated herein if the Buyer notifies Seller of the Buyer’s election to exercise the option granted herein prior to midnight of the **fifteenth (15th)** day of the month in which such monthly payment was made.*

All payments made by the Optionee/Buyer to the Optioner/Seller as month to month payments under the orally consented option period (“Second Extended Option Period”) and this Third Extended Option period shall be credited as a partial payment of the purchase price in the event the option is exercised and the Buyer purchases the subject real estate.

Optionor/Seller:

Dated: _____

Optionee/Purchaser:

The City of Urbana,
Champaign County, Illinois

By: _____

Laurel Lunt Prussing
Mayor

Dated: _____