

ORDINANCE NO. 2010-08-074

**AN ORDINANCE AUTHORIZING THE MAYOR TO EXECUTE
AN EXTENSION AGREEMENT**

(202 South Vine Street - Goodyear)

WHEREAS, the City of Urbana, Illinois (Optionee/Buyer) and the HURSHAL C. TUMMELSON ESTATE and the DARIUS E. PHEBUS TRUST (Optionor/Seller), have agreed to an Extension Agreement related to a previously executed Goodyear Real Estate Option and Contract for 202 South Vine Street; and

WHEREAS, it is in the interest of the people of Urbana to enter into the Extension Agreement to extend the Goodyear 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 Extension Agreement attached hereto.

Section 2. That the Mayor is hereby authorized to execute and the City Clerk to attest the said Extension Agreement.

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.

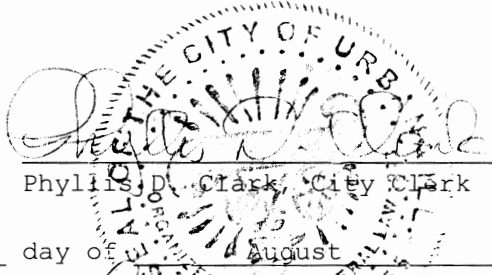
PASSED by the City Council this 16th day of August, 2010.

AYES: Gehrig, Lewis, Marlin, Roberts, Smyth, Stevenson

NAYS:

ABSTAINS:

APPROVED by the Mayor this 20th day of August, 2010.



Phyllis D. Clark
Phyllis D. Clark, City Clerk

Laurel Lunt Prussing
Laurel Lunt Prussing, Mayor

EXTENSION AGREEMENT

The undersigned, HURSHAL C. TUMMELSON ESTATE and the DARIUS E. PHEBUS TRUST, being the Optionor/Seller in that certain Real Estate Option and Contract dated in February of 2010 and known as the Goodyear Real Estate Option And Contract (“the Contract”) and the CITY OF URBANA, Champaign County, Illinois, as Optionee/Purchaser in said Contract, being the sole parties to said Contract for and in consideration of One Dollar (\$1.00) and other good and valuable consideration hereby agree as follows:

The Grant of Option set forth in Section 1 of said Contract is hereby revised to continue until 5:00 P.M. on November 30, 2010.

In all other respects, said Contract remains in full force and effect as herein provided.

This Extension Agreement is made as of the date of the last to execute of the parties hereto.

Optionor/Seller:

ESTATE OF
HURSHAL C. TUMMELSON, Deceased

BY: Jo Elaine Tummelson
Jo Elaine Tummelson, Executor

Dated: July 30 2010

Optionee/Purchaser:

The City of Urbana,
Champaign County, Illinois

By: Laurel Lunt Prussing
Laurel Lunt Prussing, Mayor

Dated: 8/19/10

DARIUS E. PHEBUS TRUST,
BUSEY TRUST COMPANY, Trustee

BY: Elizabeth Czys
Elizabeth Czys, Sr. Vice President & Trust Officer

Dated: 7/29/2010