

ORDINANCE NO. 2010-11-109

**AN ORDINANCE AUTHORIZING THE MAYOR
TO EXECUTE A SECOND 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 a Second Extension Agreement related to a previously executed Goodyear Real Estate Option and Contract and a previously executed Extension Agreement for 202 South Vine Street; and

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

Section 2. That the Mayor is hereby authorized to execute and the City Clerk to attest the said Second 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 15th day of November, 2010.

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

NAYS:

ABSTAINS:

APPROVED by the Mayor this 16th day of November

2010.

Phylis D. Clark
Phylis D. Clark, City Clerk
by Laurel Lurt Prussing
Laurel Lurt Prussing, Mayor

SECOND 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 January 31, 2011.

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

Optionee/Purchaser:
The City of Urbana,
Champaign County, Illinois
By: Laurel Lunt Prussing
Laurel Lunt Prussing, Mayor

Dated: November 17, 2010

Dated: 11/24/10

DARIUS E. PHEBUS TRUST,
BUSEY TRUST COMPANY, Trustee
BY: Elizabeth Czys
Elizabeth Czys, Sr. Vice President & Trust Officer

Dated: 11/10/10