

ASSIGNMENT OF OPTION AGREEMENT

STATE OF ILLINOIS)
)
COUNTY OF OGLE)

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which is acknowledged, the CITY OF ROCHELLE, an Illinois municipal corporation ("City"), hereby assigns to GREATER ROCHELLE ECONOMIC DEVELOPMENT CORPORATION, an Illinois not-for-profit corporation ("GREDCO"), all of the City's right, title and interest in and to that certain Real Estate Sale and Option Agreement dated May 12, 2007, between Reed Harris and Corliss Baer, as Sellers, and GREDCO, as Buyer, which agreement was subsequently assigned by GREDCO to the City, as evidenced by a Memorandum of Assignment recorded July 13, 2007, as document 0707214 in the Ogle County Recorder's office, and which agreement was subsequently extended and amended by that certain Extension and Amendment of Real Estate Sale and Option Agreement dated August 10, 2010, between Sellers and the City, a true copy of which is attached to this assignment as **Exhibit A**.

GREDCO, by its duly authorized representative, hereby accepts said assignment.

IN WITNESS WHEREOF, the parties have executed and delivered this instrument as of the date of the last party to sign this instrument.

THE CITY OF ROCHELLE, an Illinois
municipal corporation

GREATER ROCHELLE ECONOMIC
DEVELOPMENT CORPORATION,
an Illinois not-for-profit corporation

BY: _____
City Manager

BY: _____
ITS: _____

ATTEST: _____
City Clerk

STATE OF ILLINOIS)
) ss.
COUNTY OF OGLE)

I, the undersigned notary public, do hereby certify that David S. Plyman and Bruce McKinney, the City Manager and City Clerk, respectively of the City of Rochelle, an Illinois municipal corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed and delivered the said instrument in said capacity, pursuant to authority of the governing body of the City.

Given under my hand and official seal, this _____ day of _____, 2011.

(SEAL)

NOTARY PUBLIC

STATE OF ILLINOIS)
) ss.
COUNTY OF OGLE)

I, the undersigned notary public, do hereby certify that _____, the _____ of GREATER ROCHELLE ECONOMIC DEVELOPMENT CORPORATION, an Illinois not-for-profit corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that ___he signed and delivered the said instrument in said capacity, pursuant to authority of the governing body of the Corporation.

Given under my hand and official seal, this _____ day of _____, 2011.

(SEAL)

NOTARY PUBLIC

**EXTENSION AND AMENDMENT OF REAL
ESTATE SALE AND OPTION AGREEMENT**

This Extension and Amendment to Real Estate Sale and Option Agreement ("Extension") made and entered into this 10 day of August, 2010, between THE CITY OF ROCHELLE, an Illinois municipal corporation ("City") and REED HARRIS and CORLISS BAER ("Sellers"):

WITNESSETH

THAT WHEREAS, the City and Sellers are all of the parties to that certain Real Estate Sale and Option Agreement dated May 12, 2007 ("Agreement"), the original Buyer's rights under the Agreement having been assigned to the City, as evidenced by a Memorandum of Assignment recorded July 13, 2007, as document 0707214 in the Ogle County Recorder's office; and

WHEREAS, pursuant to the terms of the Agreement, Sellers granted to City the option to purchase all or portions of the property described in the Agreement ("Property"), on the terms set forth therein, for three successive one-year option periods, beginning August 10, 2007, and ending August 9, 2010; and

WHEREAS, the City has heretofore exercised its option to purchase portions of the Property, and continues to advertise and market the Property; and

WHEREAS, the parties wish to extend and amend the Agreement by providing that the City shall have the right to exercise its option to purchase portions of the Property for an additional period of time, beginning August 10, 2010, and ending December 31, 2011, on the terms set forth in the Agreement, as modified by this Extension; and

WHEREAS, in consideration of the Seller's willingness to so modify the Agreement, the City is willing to continue to advertise and market the Property to prospective buyers at the City's cost, and to exercise its option to purchase portions of the Property in accordance with the terms of the Agreement, as so modified, in the event it receives an offer which is acceptable to the City;

NOW THEREFORE, in consideration of the promises and agreements contained herein, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. EXTENSION OF AGREEMENT. The Agreement is hereby extended for an additional period of time, commencing August 10, 2010, and terminating December 31 ("2011 Extension Period").

2. AMENDMENT TO AGREEMENT. The Agreement is hereby amended to provide that the City shall have the option to purchase portions of the Property during the 2011 Extension Period, without payment of any option price or any extension price, on the terms set forth in the Agreement; provided however, that the purchase price for any portion of the Property purchased during the 2011 Extension Period shall be \$33,000.00 per acre.

2. ADVERTISING AND MARKETING. In consideration of the foregoing, the City agrees to continue advertising and marketing the Property to prospective buyers at the City's cost, and to exercise its option to purchase portions of the Property in accordance with the terms of the Agreement, as so extended and amended, in the event it receives an acceptable offer.

3. REMAINING TERMS. Except as amended herein, the terms of the Agreement shall remain in full force and effect.

THE CITY OF ROCHELLE, an Illinois
municipal corporation

By: *Ken Alberts*
City Manager

Reed W Harris
REED HARRIS

Attest: *Judith Schermeyerhorn*
City Clerk - Deputy

CORLISS BAER

Prepared By: Alan H. Cooper, Attorney, 233 East Route 38, Suite 202, P.O. Box 194, Rochelle, IL 61068 (815) 562-2677.

NOW THEREFORE, in consideration of the promises and agreements contained herein, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. EXTENSION OF AGREEMENT. The Agreement is hereby extended for an additional period of time, commencing August 10, 2010, and terminating December 31 ("2011 Extension Period").

2. AMENDMENT TO AGREEMENT. The Agreement is hereby amended to provide that the City shall have the option to purchase portions of the Property during the 2011 Extension Period, without payment of any option price or any extension price, on the terms set forth in the Agreement; provided however, that the purchase price for any portion of the Property purchased during the 2011 Extension Period shall be \$33,000.00 per acre.

2. ADVERTISING AND MARKETING. In consideration of the foregoing, the City agrees to continue advertising and marketing the Property to prospective buyers at the City's cost, and to exercise its option to purchase portions of the Property in accordance with the terms of the Agreement, as so extended and amended, in the event it receives an acceptable offer.

3. REMAINING TERMS. Except as amended herein, the terms of the Agreement shall remain in full force and effect.

THE CITY OF ROCHELLE, an Illinois
municipal corporation

By: _____
City Manager

Attest: _____
City Clerk

REED HARRIS

Corliss Baer

CORLISS BAER

Prepared By: Alan H. Cooper, Attorney, 233 East Route 38, Suite 202, P.O. Box 194, Rochelle, IL 61068 (815) 562-2677.

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