

AMENDMENT TO ECONOMIC INCENTIVE AGREEMENT

This Amendment to Economic Incentive Agreement ("Amendment") is entered into as of the 21st day of September, 2016, by and between the Village of Romeoville, an Illinois Municipal Corporation ("Village") and Thomas Motors of Joliet, Inc., an Illinois corporation ("Dealer").

RECITALS

WHEREAS, the Village of Romeoville is a home rule unit of government pursuant to Article VII, Section 6(a) of the Illinois Constitution of 1970 and may exercise any power and perform any function pertaining to its government and affairs; and,

WHEREAS, on or about _____, 2016, the Village and Dealer entered into an Economic Incentive Agreement ("Agreement"), approved by Village Ordinance No. 16-1261 adopted February 17, 2016; and

WHEREAS, the Agreement contemplates that the Dealer will acquire and develop certain property legally described in Exhibit A to the Agreement (the "Property") as and for a new automobile dealership concentrating primarily in the sale of new Toyota passenger automobiles, but also including the servicing of vehicles and the sale of used vehicles in connection therewith, as described therein (defined in the Agreement as the "Dealership"), and that the Village will provide certain economic incentives to the Dealer in connection therewith;

WHEREAS, the development of the Property is subject in part to certain covenants recorded against the Property and other real property, which covenants are administered by an association of the property owners subject to such covenants (the "Association"); and

WHEREAS, as a result of delays experienced by Dealer in obtaining certain approvals required from the Association in connection with its development of the Property with the Dealership, the parties acknowledge that the development of the Property with the Dealership cannot practicably proceed in accordance with the timeframes for such development presently contained within the Agreement; and

WHEREAS, the parties are further amenable to amending the Agreement as hereinafter set forth in this Amendment to revise the timeframes for the development of the Property with the Dealership as presently set forth in the Agreement; and

WHEREAS, after due and careful consideration, the Corporate Authorities have determined that it is in the best interests of the Village to enter into this Amendment pursuant to 65 ILCS 5/8-11-20, and upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and promises hereinafter set forth, the receipt and sufficiency of which is hereby mutually acknowledged by the parties, the Village and Dealer hereby agree as follows:

1. Recitals; Defined Terms. The foregoing recitals are hereby incorporated into this Agreement as if fully set forth herein. Capitalized terms used herein shall have the meaning assigned to them in the Agreement, or the meaning assigned to them in this Amendment if not used in the Agreement.

2. Amendment to Section 3.B.iii of the Agreement. Section 3.B.iii of the Agreement is hereby amended to read as follows:

“Notwithstanding any other provision of this Agreement, Dealer shall not be entitled to receive any payments whatsoever under this Agreement unless, 1) on or before July 1, 2017, the Village shall have issued a building permit for the construction of the Dealership, and 2) the Village shall have issued a certificate of occupancy for the Dealership the Dealership shall have opened for business by July 1, 2018.”

3. Effect of Amendment. Except as otherwise expressly set forth in this Amendment, the terms and provisions of the Agreement shall remain in full force and effect. Without otherwise limiting or modifying the preceding sentence, Village and Dealer specifically acknowledge that nothing in this Amendment is intended to or shall be deemed to have the effect of modifying or amending Sections 3.B.iii.a and 3.B.iii.b of the Agreement, and the same shall likewise remain in full force and effect. To the extent of any inconsistency between the terms and provisions of the Agreement and the terms and provisions of this Amendment, the terms and provisions of this Amendment shall control.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their proper officers duly authorized to execute the same, the day and year first above written.

“Village”

VILLAGE OF ROMEOVILLE,
A municipal corporation,

By: _____
Village President

ATTEST:

By: _____
Village Clerk

“Dealer”

THOMAS MOTORS OF JOLIET, INC., an
Illinois corporation

By: _____