

### **THIRD AMENDMENT TO ECONOMIC INCENTIVE AGREEMENT**

This Amendment to Economic Incentive Agreement ("Third Amendment") is entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2020, by and between the Village of Romeoville, an Illinois Municipal Corporation ("Village") and Steve Spandonidis ("Owner").

#### **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, the Village and Owner have entered into an Economic Incentive Agreement ("Agreement"), a copy of which was recorded with the Will County Recorder of Deeds on as document number R2010123761; and

WHEREAS, the Village and Owner have heretofore entered into the First Amendment and the Second Amendment to the Agreement

WHEREAS, after due and careful consideration, the Corporate Authorities having determined that it is in the best interests of the Village to enter into this Amendment to Agreement ("Third Amendment") pursuant to 65 ILCS 5/8-11-20 and pursuant to 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 Owner hereby agree as follows:

1. Recitals. The foregoing recitals are hereby incorporated into this Amendment as if fully set forth herein.

2. Amendment to Agreement; Termination and Rescission of Second Amendment. Owner and Village acknowledge that the Second Amendment contemplated that Owner would undertake the construction of additional improvements to the Development not contemplated at the time of the approval of the Agreement or the First Amendment, and that subsequent to the execution of the Second Amendment by the parties, Owner has determined that it no longer intends to proceed with the construction of the improvements contemplated by the Second Amendment, and will therefore not become entitled to receive any portion of the amended Reimbursement Amount as set forth in Section 2 of the Second Amendment in excess of the Reimbursement Amount as originally set forth in the Agreement. Accordingly, by their execution of this Third Amendment, the parties hereby terminate and rescind the Second Amendment, and the Second Amendment shall be deemed to be of no further force or effect.

3. Acknowledgement of Payment and Receipt of Reimbursement Amount. Owner and Village further acknowledge and agree that as of the date of this Third Amendment, the Village has paid Owner the full Reimbursement Amount as contemplated by the Agreement and

First Amendment and that the Owner has received full payment of said Reimbursement Amount from the Village, and that no further payment of any portion of the Reimbursement Amount or any other sums is due and owing to Owner from Village under the Agreement and/or the First Amendment.

4. 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. To the extent of any inconsistency between the terms and provisions of this Amendment and the terms and provisions of this Amendment, the terms and provisions of this Amendment shall control. Except as specifically provided herein, terms used in this Third Amendment and the Agreement or any amendment thereto shall have the meanings ascribed thereto in the Agreement or in any such amendment thereto.

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

“Owner”

Steve Spandonidis

\_\_\_\_\_  
Steve Spandonidis

