

## **FOURTH AMENDMENT TO ECONOMIC INCENTIVE AGREEMENT**

This Amendment to Economic Incentive Agreement ("Fourth 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, the Second Amendment and the Third Amendment to the Agreement; and

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 ("Fourth 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. 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 determined at that time that it did not then intend to proceed with the construction of the improvements contemplated by the Second Amendment, and would therefore not have been 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. The parties therefore executed the Third Amendment which terminated and rescinded the Second Amendment. Owner has subsequently determined since the execution of the Third Amendment to construct certain additional signage improvements to the Development, as depicted in Exhibit A, which signage improvements were not contemplated by the Agreement. In consideration of Owner's construction of the additional signage improvements as depicted in Exhibit A, from and after the execution of this Fourth Amendment, the term "Reimbursement Amount" shall mean and be understood to refer to the

sum of One Hundred and Eighty Five Thousand and No/100 Dollars. Notwithstanding any contrary term of the Agreement or of any prior amendment thereto, Owner shall not be entitled to any further payment of Reimbursement Amount unless and until the additional signage improvements depicted in Exhibit A have been constructed and completed in accordance with the applicable ordinances of the Village.

3. Acknowledgement of Receipt of Payment. Owner and Village further acknowledge and agree that as of the date of this Fourth Amendment, the Village has paid Owner the sum of \$125,000.00 of the Reimbursement Amount.

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

## Exhibit A—Additional Signage Improvements

