

**FIRST AMENDMENT TO REDEVELOPMENT
AND ECONOMIC INCENTIVE AGREEMENT BY AND
BETWEEN THE CITY OF MONTICELLO AND PARAMDHAM INC DBA SUBWAY
OF MONTICELLO.**

(122 N. Charter Street, Monticello, Illinois)

THIS FIRST AMENDMENT TO REDEVELOPMENT AND ECONOMIC INCENTIVE AGREEMENT (“*First Amendment*”) is dated as of June 27, 2022, and is by and between the **CITY OF MONTICELLO**, an Illinois municipal corporation with offices located at 210 N. Hamilton Street, Monticello, Illinois (“*City*”), and **PARAMDHAM INC DBA SUBWAY OF MONTICELLO**, an Illinois corporation with offices located at 122 N. Charter Street, Monticello, Illinois (“*Recipient*”) (the City and Recipient are collectively referred to as “*Parties*” and sometimes individually as “*Party*”).

RECITALS

A. On January 24, 2022, the City passed Ordinance Number 2022-02 approving a Redevelopment and Economic Incentive Agreement (“*Agreement*”) between the City and the Recipient concerning the property commonly known as 122 N. Charter Street, Monticello, Illinois (“*Property*”).

B. The Agreement contains terms governing the City’s support of certain improvements (“*Improvements*”) the Recipient plans to undertake at the Property, all as set forth in the Agreement.

C. The Recipient has asked the City for additional time to complete the Improvements due to unforeseen delays involving contractors, labor, materials and weather.

D. The City finds that it is in the Parties’ best interests to provide the Recipient additional time to complete the Improvements in accordance with the First Amendment’s terms.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency are hereby acknowledged, the Parties agree as follows:

1. **RECITALS INCORPORATED.** The foregoing recitals are incorporated as though fully set forth in this Section 1.

2. **CAPITALIZED TERMS; CONFLICT.** Any capitalized term used herein, but not defined herein, shall have the meaning given to such term in the Agreement. In the event of any conflict between the terms and conditions hereof and those set forth in the Agreement, the terms of this First Amendment shall control.

3. **SECTION 4.A AMENDED.** The following changes are hereby made to Agreement Section 4.A (additions underlined and deletions noted with ~~strikethrough~~ text):

SECTION 4. DEFAULT; CLAWBACK; REMEDIES.

A. Failure to Complete. If the Recipient fails, for any reason whatsoever, to complete all of the following by September 30, 2022, ~~June 30, 2022,~~ this Agreement shall terminate immediately and without further action, and all of the Parties' rights and obligations shall become null and void, including, without limitation, the City's obligation to pay the Award to the Recipient: (1) complete the Improvements in accordance with this Agreement; (2) apply for and receive from the City a full and binding certificate of occupancy for the Improvements; and (3) obtain all City, state, and federal certificates, licenses, permissions, and approvals necessary to occupy Property for the purposes identified in the Application Documents.

4. MISCELLANEOUS. This First Amendment shall be binding upon and inure to the benefit of the successors and permitted assigns of City and Recipient. The terms and provisions of the Agreement not specifically modified by this First Amendment shall remain in full force and effect and shall not be construed to have been modified, waived, discharged or otherwise altered by this First Amendment. The terms and provisions of the Agreement are incorporated herein by reference as if fully stated herein. This First Amendment may be executed in several counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. This First Amendment may be executed via e-mail or facsimile transmission and all PDF (or similar electronic format) or facsimile signatures shall be deemed originals for all purposes.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have set their hands and seals as of the date first written above.

CITY OF MONTICELLO, an Illinois municipal corporation

By: _____
Larry Stoner, Mayor

ATTEST:

By: _____
Jill Potts, Clerk

Dated: _____

PARAMDHAM INC DBA SUBWAY OF MONTICELLO, an Illinois corporation

By: _____

Name: _____

Title: _____

Dated: _____

ATTEST:

By: _____

Name: _____

Title: _____

Dated: _____

STATE OF ILLINOIS)
) SS
COUNTY OF PIATT)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY THAT Larry Stoner and Jill Potts**, the Mayor and City Clerk, respectively, of the **CITY OF MONTICELLO**, an Illinois municipal corporation, are 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, sealed and delivered the said instrument as their free and voluntary act on behalf of said municipal corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this _____ day of _____, 202__.

Signature of Notary

Seal

My Commission expires: _____

STATE OF ILLINOIS)
) SS
COUNTY OF _____)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY THAT _____** of Paramdham Inc. dba Subway of Monticello, an Illinois _____, is personally known to me to be the same persons whose name is subscribed to the foregoing instrument, and appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this _____ day of _____, 202__.

Signature of Notary

Seal

My Commission expires: _____