

**AN ORDINANCE AMENDING THE FIRST AMENDMENT TO
ANNEXATION AGREEMENT FOR AN EXTENSION OF THE
ACQUISITION CONTINGENCY TO PURCHASE**

WHEREAS, On April 24, 2014, the City of Peoria executed a First Amendment to Annexation Agreement with James S. Chambers, Thomas J. Chambers, and Terry L. Chambers (hereinafter collectively referred to as the "Chambers"); Twenty Four Corp LLC, an Illinois limited liability company ("TFC"); Petersen Companies, LLC, an Illinois limited liability company; and Petersen Hospitality, LLC, a Delaware limited liability company, with regard to the annexation of the property described in the attached Exhibit A (the "Property"); and

WHEREAS, the terms of the First Annexation Agreement provided that the Agreement shall be null and void if TFC failed to acquire the Property from the Chambers on or before June 30, 2014, unless such date is extended in writing by the parties thereto; and

WHEREAS, TFC now seeks an extension of the acquisition deadline set forth in the Agreement from the City and other parties thereto until July 31, 2014; and

WHEREAS, a public hearing was held before the City of Peoria Planning and Zoning Commission on August 7, 2014, and notice given prior to the public hearing in accordance with Section 11-15.1-3 of the Illinois Municipal Code.

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Peoria, Illinois as follows:

Section 1. The request to extend the deadline for the acquisition contingency contained in Paragraph 1 of the First Amended Annexation Agreement previously approved and executed by the City to July 31, 2014 is approved by the City Council of the City of Peoria. The City Manager is hereby directed to take any and all action necessary to execute said extension.

Section 2. This Ordinance shall be in full force and effect immediately upon its passage.

PASSED BY THE CITY COUNCIL OF THE CITY OF PEORIA, ILLINOIS this _____ day of _____, 2014.

Approved:

Mayor

Attest:

City Clerk

Examined and Approved:

Corporation Counsel