

AGREEMENT

This AGREEMENT ("Agreement") between THE CITY OF PEORIA ("City"), ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION ("WTVP"), and THE ROSZELL-SEALTEST BUILDING CONDOMINIUM ASSOCIATION ("Roszell-Sealtest"), as successor in interest to JP RIVERFRONT DEVELOPMENT COMPANIES, INC. ("JP Companies") is entered into this ____ day of _____, 2014.

RECITALS

WHEREAS, under Ordinance No. 15,051, dated December 5, 2001, the City of Peoria intended to vacate Commercial Street between State Street and Oak Street; and,

WHEREAS, that vacation intended to dedicate the 48' (forty-eight foot) width of right-of-way equally (twenty-four feet each) to the adjoining property owners, WTVP and JP Companies; and,

WHEREAS, JP Companies and WTVP entered into a Reciprocal Easement Agreement in January of 2001, recorded as Document 01-00537 in the Peoria County Recorder's Office that referenced the equal split of said property; and,

WHEREAS, that Reciprocal Easement Agreement established the maintenance rights and responsibilities of JP Companies and WTVP (and their successors in interests) based upon the equal ownership of said property and the burden of each party's use of said property; and,

WHEREAS, J.P. Riverfront's interest in the vacated property (and the adjoining property lying to the northwest of said property) was converted to condominium status through the filing of a plat and declaration in the Peoria County Recorder's Office in November of 2010 as Document 2010-029718 and Document 2010-029719, and the successor in interest to J.P. Riverfront is therefore Roszell-Sealtest; and

WHEREAS, all parties have discovered technical issues with the original vacation of the property; and,

WHEREAS, all parties wish to formalize the original vacation; and,

NOW THEREFORE, in consideration of the premises and mutual obligations of the parties hereto, each of them does hereby covenant and agree as follows:

- 1.1 City of Peoria Quit Claim. On or before August 15, 2014, City of Peoria shall record quit claim deeds for (i) the southeasterly most 24' (twenty-four feet) of Commercial Street between State Street and Oak Street to grantee WTVP, and (ii) for the northwesterly most 24' (twenty-four feet) of Commercial Street between State Street and Oak Street to grantee Roszell-Sealtest.
- 1.2 Roszell-Sealtest Quit Claim. Roszell-Sealtest shall record a quit claim deed for the southeasterly most 24' (twenty-four feet) of Commercial Street between State Street and Oak Street to grantee WTVP, on or before August 15, 2014.
- 1.3 WTVP Quit Claim. WTVP shall record a quit claim deed for the northwesterly most 24' (twenty-four feet) of Commercial Street between State Street and Oak Street to grantee Roszell-Sealtest, on or before August 15, 2014.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

CITY OF PEORIA

THE ROSZELL-SEALTEST BUILDING CONDOMINIUM ASSOCIATION, as successor in interest to JP RIVERFRONT DEVELOPMENT COMPANIES, INC.

By: _____
Its City Manager

By: _____
Its: _____

Attest: _____
Its City Clerk

By: _____
Its: _____

ACCEPTED AS TO FORM:

Its City Attorney

ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION

By: _____
Its: _____

By: _____
Its: _____