

FIRST ADDENDUM TO EARLY WORK AGREEMENT

This First Addendum to Early Work Agreement (the “EWA Addendum”) is made and entered into as of October ___, 2015 by and between the City of Peoria, Illinois, an Illinois municipal corporation, (the “City”), and Twenty Four Corp, LLC, an Illinois limited liability company, (“TFC”).

WHEREAS, the City, TFC and certain third parties entered into the First Amendment to Annexation Agreement (Parcel 4), dated April 24, 2014, (the “First Amendment”), with respect to the “Development Project” defined in Section 2.B of the First Amendment;

WHEREAS, capitalization terms not otherwise defined herein have the meanings ascribed to such terms in the First Amendment;

WHEREAS the City and TFC entered into an Early Work Agreement dated December 8, 2014 (the “EWA”) for the purpose of providing for early work on the TFC Property with respect to the Sports Center and to clarify and supplement certain provisions of the First Amendment;

WHEREAS, the City and TFC desire to enter into this EWA Addendum to further clarify and supplement certain provisions of the First Amendment;

NOW THEREFORE, the parties agree to supplement and clarify the EWA and First Amendment as follows:

1. Notwithstanding the provisions of Section 5.G of the First Amendment, the City may (at one or more times) levy the PSC SSA Tax Levy up front for multiple years covering all years for which the City has annual debt service payments on the Debt Obligation(s) and/or refinancings thereof, with such annual levies being up to the full amounts of such annual debt service payments. In such event, the annual levies may be subject to abatement on an annual basis in the manner contemplated by such Section 5.G of the First Amendment. For the avoidance of doubt, in determining the amount of the abatement, the funds available in accounts of each of the following shall be considered to the extent that such funds are available to pay annual debt service payments on the Debt Obligation(s): (i) the Peoria Sports Center Property Tax Special Service Area, (ii) the Peoria Sports Center Sales Tax Special Service Area and (iii) the Peoria Sports Center Hotel Tax Special Service Area (each as established on or about the date hereof).

2. Notwithstanding the provisions of Section 6.G of the First Amendment, the City may (at one or more times) levy the HI SSA Tax Levy up front for multiple years covering all years for which the City has annual debt service payments on the Debt Obligation(s) and/or refinancings thereof, with such annual levies being up to the full amounts of such annual debt service payments. In such event, the annual levies may be subject to abatement on an annual basis in the manner contemplated by such Section 6.G of the First Amendment. For the

avoidance of doubt, in determining the amount of the abatement, the funds available in accounts of each of the following shall be considered to the extent that such funds are available to pay annual debt service payments on the Debt Obligation(s): (i) the Holiday Inn Property Tax Special Service Area, (ii) the Holiday Inn Sales Tax Special Service Area and (iii) the Holiday Inn Hotel Tax Special Service Area (each as established on or about the date hereof).

3. All of the terms and conditions of the First Amendment are incorporated into the EWA as if recited verbatim therein and shall be fully enforceable as between TFC and the City and their respective successors and assigns irrespective of the invalidity and/or termination of the First Amendment.

4. All other terms and conditions of the First Amendment and EWA shall remain in full force and effect.

[Signature Page to Follow]

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

CITY OF PEORIA

TWENTY FOUR CORP, LLC

By: _____

By: _____

Its _____

Attest: _____

Printed Name: Mark B. Petersen

Its City Clerk

Title: Manager

ACCEPTED AS TO FORM:

By: _____

Its City Attorney

[First Addendum to Early Work Agreement]