

**AMENDMENT TO INDUCEMENT AGREEMENT –
PETE’S FRESH MARKET**

THIS AMENDMENT TO INDUCEMENT AGREEMENT-PETE’S FRESH MARKET (“Amendment”) is entered into this _____ day of December, 2023, by and between the VILLAGE OF ORLAND PARK, Cook and Will Counties, Illinois, a home rule municipal corporation (hereinafter referred to as the “VILLAGE”), and PETE’S FRESH MARKET ORLAND PARK CORPORATION, an Illinois corporation (hereinafter referred to as “PETE’S”).

WITNESSETH:

In consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby covenant and agree as follows:

1. The parties hereto have previously entered into a certain “INDUCEMENT AGREEMENT – PETE’S FRESH MARKET” (the “Agreement”) and now wish to amend certain terms and provisions contained in the Agreement. Except as modified in this AMENDMENT, the remaining terms and provisions of the AGREEMENT shall remain in full force and effect.

2. All references in the Agreement to TWELVE MILLION DOLLARS (\$12,000,000.00) being the “cost of the Project”, including but not limited to, the references in paragraphs 1(b), 3(b)(i)(2), 4(a) and 5(e) of the Agreement, be and are hereby amended and changed to FIFTEEN MILLION DOLLARS (\$15,000,000.00).

3. Paragraph 2(e) of the Agreement is stricken in its entirety and replaced with the following:

“(e) Subject to the provisions of this Agreement and, in particular, the provisions in Paragraph 24 hereof, PETE’S shall have commenced construction of the Project on or before October 24, 2023 (“Project Commencement Date”).”

4. Paragraph 3(b)(i)(2) of the Agreement is stricken in its entirety and replaced with the following:

“(2) Commencing with the first proceeds of sales tax revenue received by the VILLAGE from applicable sales at or arising from operations at the Subject Property and thereafter (“Commencement Date”), the VILLAGE shall be entitled to:

(a) Twenty-five percent (25%) of all such sales tax revenue, and PETE’S shall be entitled to the remaining seventy-five percent (75%) of all such sales tax revenue for the period beginning with Commencement Date and expiring after the first twenty (20) quarterly periods (five years) after the later of: (i) the opening of the Pete’s Fresh Market grocery store, or (ii) the date the VILLAGE has received the appropriate reports from the State to determine the amount of sales tax revenue generated at or arising from the Subject Property (“Reduction Date”); and (b) after the Reduction Date, seventy-five percent (75%) of all such sales tax revenue, and PETE’S shall be entitled to the remaining twenty-five percent (25%) of all such sales tax revenue until such time as PETE’S shall have received twenty-five percent (25%) of the cost of the Project, including the property remodeling, façade improvements, build-out, and parking lot improvement costs, up to a maximum of THREE MILLION SEVEN HUNDRED FIFTY THOUSAND DOLLARS (\$3,750,000.00).”

5. Paragraph 3(d) of the Agreement is amended to delete the reference to “eighteen (18) months from the Project Commencement Date” in the second sentence of said Paragraph and replace it with “twenty-four (24) months from the Project Commencement Date”.

6. The Village hereby waives any prior or current failure by PETE’S to comply with the terms of the Agreement, and as such PETE’S is not in default under the terms of the Agreement.

7. This Amendment shall be signed last by the VILLAGE, and the President (Mayor) of the VILLAGE shall affix the date on which he signs this AMENDMENT on page 1 hereof, which date shall be the effective date of this AMENDMENT.

IN WITNESS WHEREOF, this AMENDMENT is dated as of the date and year first written above.

VILLAGE OF ORLAND PARK,
an Illinois municipal corporation

ATTEST:

By: _____
Village President

By: _____
Village Clerk

Date: _____, 2023

Date: _____, 2023

PETE'S FRESH MARKET
ORLAND PARK CORPORATION,
an Illinois corporation

ATTEST:

By: _____
Its: _____

By: _____
Its: _____

Date: _____, 2023

Date: _____, 2023