

# MEMORANDUM

April 26, 2023

TO: Mayor John P. Kahl and Members of the City Council

FROM: City Attorney Scott A. Brunton

SUBJECT: Riverfront Apartment (Riverview Lofts) Development Agreement with Teekona Group / Third Amendment

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## DISCUSSION:

As the Developer (Teekona Group) of the Riverfront Apartment development project approaches the final aspects of closing on the transfer of the project site and the financing for this development project, additional revisions have become necessary for the Development Agreement between the Developer and the City. This project – which now has been named the Riverview Lofts – will be constructed on the Lot 2 development site in the East Peoria Riverfront Subdivision (where the Embassy Suites and Conference Center are located) that is currently owned by the City and is a part of the Camp St. TIF District.

The Developer will be utilizing financing through the Tri-County River Valley Development Authority (“TRVDA”) as part of the Developer’s financing package for this project. Due to procedural and administrative requirements related to the issuance of public bonds through TRVDA for this development project, the parties need to make some additional changes to the parties’ Development Agreement that establish these necessary procedures and administrative requirements in relation to the development incentive that has been previously negotiated between the City and the Developer. Additionally, in order to prepare for the TRVDA public bond financing, the closing on the City’s transfer of the project site to the Developer has been delayed past the most recently extended closing timeline under the Second Amendment to this Development Agreement. Thus, a new closing timeline needs to be established for this project. This Third Amendment incorporates both of these changes and related revisions in the parties’ Development Agreement, which will allow this project to reach closing in the coming weeks.

This Resolution approves the Third Amendment to the Development Agreement with the Teekona Group for the Riverview Lofts development project.

RECOMMENDATION: Approval.

**RESOLUTION NO. 2324-004**

**East Peoria, Illinois**

\_\_\_\_\_, 2023

**RESOLUTION BY COMMISSIONER \_\_\_\_\_**

**RESOLUTION TO APPROVE THIRD AMENDMENT TO  
DEVELOPMENT AGREEMENT WITH TEEKONA GROUP  
FOR RIVERFRONT MIDRISE APARTMENT DEVELOPMENT**

**WHEREAS**, the City of the East Peoria (“City”) has established the Camp Street Redevelopment Project Area (the “Camp St. TIF District”) under authority of the Illinois TIF Act (65 ILCS 5/11-74.4-1, *et seq.*); and

**WHEREAS**, in August 2020, the City entered into a Development Agreement with Teekona Group, Inc. (the “Developer”) for the development of an upscale midrise residential apartment complex on City-owned property in the Camp Street TIF District (the “Development Agreement”), which was subsequently amended pursuant to the First Amendment to the Development Agreement entered into on September 20, 2022, and the Second Amendment entered into on February 7, 2023 (the “Amendments”); and

**WHEREAS**, under the terms of the Development Agreement and the Amendments, the Developer will construct this midrise residential apartment on the City Property that will be transferred to the Developer, and the midrise residential apartment complex will consist of a multi-story residential complex of approximately one hundred forty-two (142) upscale apartments that will also include associated parking, fitness center, and other amenities commonly found in such a complex (the “Project”); and

**WHEREAS**, the Developer seeks to formalize the planned public bond financing portion of the Developer’s financing for this project, which requires further clarification of how the administrative procedures and requirements for collecting and disbursing the development incentive for the Project; and

**WHEREAS**, due to delays in finalizing the necessary aspects of the public bond financing portion of the Developer’s financing for this Project, the closing date for the transfer of the project site to the Developer also needs to be extended to accommodate the timelines for the public bond financing for the Project; and

**WHEREAS**, the City and the Developer have now negotiated another amendment to the Development Agreement to address these matters and extending the date of the closing on the transfer of the Project site to the Developer, as provided in the Third

Amendment to the Development Agreement, attached hereto as “Exhibit A” and incorporate by reference (the “Third Amendment”); and

**WHEREAS**, the City Council hereby finds that the Third Amendment to Development Agreement for the Project is in the best interests of the City and its citizens, and that this Project is a significant component of the City’s ongoing development efforts in this area of the City;

**NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF EAST PEORIA, TAZEWELL COUNTY, ILLINOIS, THAT:**

**Section 1.** The above recitations are found to be true and correct, and the Third Amendment is hereby approved.

**Section 2.** The Mayor and City Clerk are hereby authorized and directed to execute the Third Amendment to Development Agreement (attached hereto as Exhibit A) for undertaking the Project in the Camp Street TIF District, under such terms and conditions as the Mayor in his discretion deems appropriate; provided that the City shall have no obligation under the terms of the Third Amendment until a fully executed original has been provided to both the City and the Developer.

**Section 3.** The Mayor and City Clerk are further authorized and directed to execute any additional documentation required for the closing on the transfer of the project site to the Developer or Developer’s assignee under the terms and conditions set forth in the Development Agreement as amended by the Amendments and this Third Amendment, and to execute any other documentation required for the public bond financing undertaken by the Developer for the Project under the terms and conditions set forth in the Development Agreement as amended by the Amendments and this Third Amendment, with approval and consent from the City Attorney.

**APPROVED:**

\_\_\_\_\_  
Mayor

**ATTEST:**

\_\_\_\_\_  
City Clerk

**EXHIBIT A**

**Third Amendment to Development Agreement  
with Teekona Group**

**THIRD AMENDMENT TO  
RIVERFRONT MIDRISE APARTMENT DEVELOPMENT AGREEMENT**

**THIS THIRD AMENDMENT TO RIVERFRONT MIDRISE APARTMENT DEVELOPMENT AGREEMENT** (the "Amendment") is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2023 by and between the **CITY OF EAST PEORIA, ILLINOIS**, an Illinois municipal corporation (the "City") and **TEEKONA GROUP INC.** ("Developer") (collectively the "Parties").

**RECITALS**

**WHEREAS**, the City and Developer have entered into that certain Riverfront Midrise Apartment Development Agreement dated as of August 18, 2020, as amended by the First Amendment to Riverfront Midrise Apartment Development Agreement dated as of September 20, 2022, and then further amended by the Second Amendment to Riverfront Midrise Apartment Development Agreement dated as of February 7, 2023 (the "Agreement"); and

**WHEREAS**, the City and Developer have agreed to modify the terms of the Agreement as provided in this Amendment, which includes extending the closing to August 1, 2023, in order to finalize financing for the Project; and

**WHEREAS**, the parties now desire to enter into this Amendment to the Agreement;

**THIRD AMENDMENT**

**NOW THEREFORE**, in consideration of the foregoing recitals and in consideration of the mutual covenants and agreement hereinafter set forth, the City and Developer agree as follows:

**1. Project Site.** The legal description of the Project Site as set forth in Exhibit A of the Agreement is hereby deleted and replaced, in its entirety, as follows:

Lot 2 of East Peoria Riverfront Subdivision, being a subdivision of Part of Section 29, Township 26 North, Range 4 West of the Third Principal Meridian, Tazewell County, Illinois.

Also, a part of Lot 1 of said East Peoria Riverfront Subdivision being more particularly described as follows: Commencing at the Northeasterly corner of said Lot 2 and the Point of Beginning of the Tract to be described; Thence North 65° 10'38" West, along the Northerly line of said Lot 2, a distance of 48.92 feet; thence in a Westerly direction along the Northerly line of said Lot 2, on a curve to the left having a radius of 117.99 feet, for an arc distance of 85.29 feet; thence South 73° 24' 31" West, along the North line of said Lot 2, a distance of 37.26 feet; thence North 39°43'46" East, a distance of 141.97 feet to the Westerly Corner of Lot 5 of said East Peoria Riverfront Subdivision; Thence South 29°36'04" East, along the

Southwesterly line of said Lot 5, a distance of 41.22 feet; thence South 51°32'03" East along the Southwesterly line of said Lot 5, a distance of 94.07 feet to the most Southerly corner of said Lot 5; thence in a Southwesterly direction along the Westerly R.O.W. line of Conference Center Drive, on a curve to the left having a radius of 300.00 feet, for an arc distance of 37.47 feet to the point of beginning, situate, lying and being in the County of Tazewell and State of Illinois, as shown on survey recorded November 21, 2008 in Plat Book "GGG" at page 57.

**PIN 01-01-29-300-015**

Property Address: Conference Center Drive, East Peoria, IL 61611;

AND

A part of Lot 1 in East Peoria Riverfront Subdivision, a subdivision of a part of Section Twenty-nine (29), Township Twenty-six (26) North, Range Four (4) West of the Third Principal Meridian, Tazewell County, Illinois, the plat of which is recorded in Plat Book "CCC", page 126 in the Tazewell County Recorder's Office, more particularly described as follows:

Beginning at the most Westerly corner of Lot 5 in said East Peoria Riverfront Subdivision, thence South 38°-23'-33" West (bearings are based on the Illinois State Plane Coordinate System, NAD 83, West Zone 1202), along the Southeasterly line of said Lot 1, 141.97 feet; thence South 43°-09'-21" West, along said Southeasterly line, 166.53 feet; thence North 40°-12'-56" East, 361.10 feet to said Southeasterly line of Lot 1; thence South 35°-51'-53" West, along said Southeasterly line, 53.05 feet to the Point of Beginning, said tract containing 1,708 square feet, or 0.039 acre, more or less.

**PIN: Part of 01-01-29-300-016**

Property Address: Off Conference Center Drive, East Peoria, IL 61611

**2. Project.** Section A.1. of the Agreement is hereby amended and restated, in its entirety, as follows:

1. **Project.** Developer shall cause to be built upon the property comprising the Project Site an upscale midrise apartment project substantially conforming to the submission it has made to the City and consisting of approximately 142 fair market residential apartment units in a self-contained urban design inclusive of a fitness center and other amenities commonly found in such a complex (hereinafter "Project").

**3. Purchase and Sale Agreement.** Section A.16. of the Agreement is hereby amended and restated, in its entirety, as follows:

16. **Execution of Purchase and Sale Agreement.** Developer shall execute the Purchase and Sale Agreement set forth in Exhibit C, attached hereto and incorporated by reference, simultaneously to the execution of the Second Amendment to the Agreement. Developer shall also execute the First Amendment to the Purchase and Sale Agreement as set forth in Exhibit D, attached hereto and incorporated by reference, simultaneously to the execution of this Third Amendment to the Agreement.

**4. Closing.** Section B.6. of the Agreement is hereby amended and restated, in its entirety, as follows:

6. **Closing.** At the Closing (as this term is defined in the parties' Purchase and Sale Agreement, attached hereto as Exhibit C, as amended from time to time thereafter), the City shall convey the Project Site to the Developer by a recordable warranty deed subject to easements, restrictions and reservations of record approved by the Developer. The City shall convey the Project Site to the Developer in conjunction with the Developer securing the financing necessary to enable Developer to construct the Project. At the Closing, the City shall deliver an owner's or seller's affidavit, non-foreign affidavit, and such other affidavits and instruments as may be requested by the Developer or the Title Insurer, including, without limitation, evidence of the City's authority to execute and deliver this Agreement and such Closing documents. All documents to be delivered by the parties at Closing shall be in form and substance reasonably satisfactory to the City and the Developer. The City shall pay all closing costs that are customarily the responsibility of the Seller of commercial property in Illinois. The parties shall use commercially reasonable efforts to cause the Closing to occur no later than August 1, 2023.

**5. Incentives.** Section B.10. of the Agreement is hereby amended and restated, in its entirety, as follows:

10. **Incentives.** As provided herein, the City shall make timely payment to the Developer of the annual incentive payment beginning immediately after the final equalized assessed value (the "EAV") has been determined for the substantially completed Project, and the initial Incremental Property Tax Revenue distribution for the substantially completed Project has been received by the City. As used herein, the term "substantial completion" shall mean that the residential units in the Project are completed, and such residential units have begun to be occupied; "substantial completion" shall not require that all the planned amenities in the Project be completed and fully fitted-out. Commencing with the receipt of Incremental Property Tax Revenue distribution for the first year after the

Project has been substantially completed and fully assessed and continuing for a total of fifteen (15) years or the expiration of the Camp Street TIF, whichever shall first occur, the City shall reimburse Developer for eligible Project expenditures in an amount not to exceed the Incremental Property Tax Revenue generated at the Project Site and received by the City (the "Annual Incentive Payments") subject to the following terms and limitations:

For years 1 through 5: Annual Incentive Payments shall not exceed \$400,000 a year;

For years 6 through 10: Annual Incentive Payments shall not exceed \$300,000 a year; and

Commencing year 11: Annual Incentive Payments shall not exceed \$200,000 a year.

As used herein, "Incremental Property Tax Revenue" means the *ad valorem* taxes, if any, arising from the taxes levied upon taxable real property in the Project Site actually received by the City during a given fiscal year, which taxes are attributable to the increase in the then current EAV of each taxable lot, block, tract, or parcel of real property in the Project Site over and above the initial EAV of the Project Site prior to any construction or site preparation activities undertaken by the Developer on the Project Site pursuant to this Agreement.

The City shall keep an annual accounting of Incremental Property Tax Revenue generated at the Project Site and of the Annual Incentive Payments paid to the Developer (the "Annual Accounting"). To the extent the Incremental Property Tax Revenues in a given year are insufficient to meet the full amount of the Annual Incentive Payments as set forth herein (the "Incentive Shortfall"), the Developer shall have the right to additional catch-up payments of Incremental Property Tax Revenues in future years (the "Catch-up Payments") in the amount(s) of the Incentive Shortfall. The City shall only be required to make such Catch-up Payments from Incremental Property Tax Revenues generated at the Project Site above the amount of the Annual Incentive Payments (the "Excess Incremental Property Tax Revenues"), and shall not be required to make the Catch-up Payments from any other source. Further, in any year there are outstanding Incentive Shortfall amounts and there are available Excess Incremental Property Tax Revenues, the City shall be required to make Catch-up Payments.

The Developer shall have the right to assign the rights to the annual Incentive Payments and the Catch-up Payments, or to direct the City to assign the rights to the Annual Incentive Payments and Catch-up Payments as described below, and to enter into such other agreements and



instruments as the Developer deems necessary or desirable to monetize the Annual Incentive Payments and the Catch-up Payments at the Closing. In furtherance thereof, and to facilitate the issuance of revenue bonds (the "Bonds") by the Tri-County River Valley Development Authority or another bond issuing authority reasonably acceptable to the City (the "Authority") to finance costs of the Project, the City agrees to enter into a cooperative agreement with the Authority in form and substance reasonably satisfactory to the City, the Developer and the Authority (the "Cooperative Agreement"). Pursuant to the Cooperative Agreement, the City will, at the direction of the Developer, assign and pledge to the Authority the Annual Incentive Payments and the Catch-up Payments as "Pledged Revenues" for the Bonds and will agree to make such payments directly to the Authority or a trustee for the Bonds (the "Trustee"). The Developer agrees that, at the time the Bonds are issued, the City will be permitted to rely on any guaranty of completion of the Project provided by the Developer in connection with the issuance of the Bonds. Notwithstanding anything in the foregoing to the contrary, the Developer shall at all times be entitled to receive the difference between the Annual Incentive Payment for any Fiscal Year and the annual principal and interest payments for that Fiscal Year on the Bonds; subject to the application of such funds in the documents authorizing the Bonds.

The City shall agree, pursuant to the Cooperative Agreement, to be a party to any continuing disclosure agreement entered into in connection with the issuance of the Bonds (the "Continuing Disclosure Agreement"). Pursuant to such Continuing Disclosure Agreement, the City shall agree to provide the Annual Accounting and such other information as may reasonably be requested on an annual basis for the benefit of the holders of the Bonds, within the timeframes prescribed in the Continuing Disclosure Agreement.

The Developer shall agree, pursuant to the Cooperative Agreement, to covenant to cooperate and take all reasonable actions necessary to assist the Authority and bond counsel, underwriters and financial advisors in the preparation of offering statements, private placement memorandum or other disclosure documents and all other documents necessary to market and sell the Bonds, including disclosure of construction contracts, tenants of the Project and the non-financial terms of the leases between the Developer and such tenants. The Developer shall execute a continuing disclosure agreement or undertaking, whereby the Developer will be required to provide annual updates to certain operating information, including the information regarding status of construction and tenant leases described above. Unless otherwise required by law, the Developer will not be required to disclose to the general public or any investor the rent payable under any such lease or any proprietary or confidential financial

information pertaining to the Developer, its tenants or the leases with its tenants, but upon the execution of a confidentiality agreement acceptable to the Developer, the Developer will provide such information to the Authority's financial advisors, underwriters and their counsel to enable such parties to satisfy their due diligence obligations. Such compliance obligation shall be a covenant running with the land, enforceable as if any subsequent transferee thereof were originally a party to and bound by this Agreement.

The Developer shall be permitted to use the proceeds of the Bonds or the Annual Incentive Payments to pay, or reimburse the Developer for, any and all hard and soft costs of the Project eligible for payment or reimbursement under the TIF Act. The City shall make the Annual Incentive Payments and the Catch-up Payments (if applicable) as provided herein to Developer, the Authority, or the Trustee, on the first day of November each year commencing with the first day of November after the EAV has been determined and the initial Incremental Property Tax Revenue distribution has been received by the City and continuing thereafter through and including 2038 (Incremental Property Tax Revenue received for tax year 2037).

Additionally, the City shall, in each Fiscal Year, promptly make the Catch-up Payment, if any, determined by the Trustee or the TIF Administrator pursuant to the Cooperative Agreement in connection with the Bonds issued by the Authority, if any, to finance cost of the Project. Further, the City shall annually make an appropriation in the amount required to make each Catch-up Payment.

**6. Notices.** Section E.11. of the Agreement is hereby amended and restated, in its entirety, as follows:

11. **Notices.** All notices delivered pursuant to this Agreement shall be in writing and shall be deemed to be effective as of the date of actual delivery with personal delivery, the next business day if sent by overnight delivery, or as of the third day from and including the day of posting if mailed by certified or registered mail return receipt requested with postage prepaid:

to the City:

City of East Peoria  
401 W. Washington Street  
East Peoria, IL 61611  
Attention: Mayor

with a copy to: Miller, Hall & Triggs, LLC  
416 Main Street, Suite 1125  
Peoria, IL 61602  
Attention: Scott A. Brunton

to the Developer: Teekona Group, Inc.  
\_\_\_\_\_  
\_\_\_\_\_  
Attention: Darrell Dunbar

with a copy to: Hall Rustom LLC  
316 SW Washington Ave., Unit 1A  
Peoria, IL 61602  
Attention: Fadi B. Rustom

**7. Miscellaneous.** All capitalized terms used in this Amendment and not defined herein shall have the meanings ascribed to such words in the Agreement. In the event of any conflict between the Agreement and this Amendment, the terms and conditions of this Amendment shall control. Except as expressly provided in this Amendment, all the terms and conditions of the Agreement shall remain in full force and effect, and the City and Developer reaffirm the validity and binding effect of the Agreement, as amended by this Amendment.

IN WITNESS WHEREOF, the City and Developer have executed this Amendment as of the date first set forth above.

**CITY OF EAST PEORIA**

**TEEKONA GROUP, INC.**

By \_\_\_\_\_  
John P. Kahl  
Its Mayor

By \_\_\_\_\_  
Darrell Dunbar  
Its Vice President

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**ATTEST:**

\_\_\_\_\_  
Its City Clerk

**EXHIBIT D**

**First Amendment to Purchase and Sale Agreement**

**FIRST AMENDMENT TO  
AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY**

THIS FIRST AMENDMENT TO AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY ("Amendment") is entered into as of this \_\_\_\_\_ day of \_\_\_\_\_, 2023, by and between the **City of East Peoria**, an Illinois municipal corporation, ("Seller") and **Teekona Group Inc.**, an Illinois corporation ("Purchaser").

**RECITALS**

**WHEREAS**, Seller and Purchaser have entered into that certain Agreement for Purchase and Sale of Real Property dated as of February 7, 2023 (the "Agreement"); and

**WHEREAS**, Seller and Purchaser have agreed to modify the terms of the Agreement as provided in this Amendment, which includes extending the closing to August 1, 2023, in order to finalize financing for the Project; and

**WHEREAS**, the parties now desire to enter into this Amendment to the Agreement;

**FIRST AMENDMENT**

**NOW THEREFORE**, in consideration of the foregoing recitals and in consideration of the mutual covenants and agreement hereinafter set forth, the City and Developer agree as follows:

**1. Project Site.** The legal description of the Project Site as set forth in Exhibit A of the Agreement is hereby deleted and replaced, in its entirety, as follows:

Lot 2 of East Peoria Riverfront Subdivision, being a subdivision of Part of Section 29, Township 26 North, Range 4 West of the Third Principal Meridian, Tazewell County, Illinois.

Also, a part of Lot 1 of said East Peoria Riverfront Subdivision being more particularly described as follows: Commencing at the Northeasterly corner of said Lot 2 and the Point of Beginning of the Tract to be described; Thence North 65° 10'38" West, along the Northerly line of said Lot 2, a distance of 48.92 feet; thence in a Westerly direction along the Northerly line of said Lot 2, on a curve to the left having a radius of 117.99 feet, for an arc distance of 85.29 feet; thence South 73° 24' 31" West, along the North line of said Lot 2, a distance of 37.26 feet; thence North 39°43'46" East, a distance of 141.97 feet to the Westerly Corner of Lot 5 of said East Peoria Riverfront Subdivision; Thence South 29°36'04" East, along the Southwesterly line of said Lot 5, a distance of 41.22 feet; thence South 51°32'03" East along the Southwesterly line of said Lot 5, a distance of 94.07 feet to the most Southerly corner of said Lot 5; thence in a Southwesterly direction along the Westerly R.O.W. line of Conference Center Drive, on a curve to the left having a radius of 300.00 feet, for an arc distance of 37.47 feet to the point of beginning, situate, lying and being in the County of Tazewell and State of Illinois, as shown on survey recorded November 21, 2008 in Plat Book "GGG" at page 57.

**PIN 01-01-29-300-015**

Property Address: Conference Center Drive, East Peoria, IL 61611;

AND

A part of Lot 1 in East Peoria Riverfront Subdivision, a subdivision of a part of Section Twenty-nine (29), Township Twenty-six (26) North, Range Four (4) West of the Third Principal Meridian, Tazewell County, Illinois, the plat of which is recorded in Plat Book "CCC", page 126 in the Tazewell County Recorder's Office, more particularly described as follows:

Beginning at the most Westerly corner of Lot 5 in said East Peoria Riverfront Subdivision, thence South 38°-23'-33" West (bearings are based on the Illinois State Plane Coordinate System, NAD 83, West Zone 1202), along the Southeasterly line of said Lot 1, 141.97 feet; thence South 43°-09'-21" West, along said Southeasterly line, 166.53 feet; thence North 40°-12'-56" East, 361.10 feet to said Southeasterly line of Lot 1; thence South 35°-51'-53" West, along said Southeasterly line, 53.05 feet to the Point of Beginning, said tract containing 1,708 square feet, or 0.039 acre, more or less.

**PIN: Part of 01-01-29-300-016**

Property Address: Off Conference Center Drive, East Peoria, IL 61611

**2. Sale Agreement.** Section 1 of the Agreement is hereby amended and restated, in its entirety, as follows:

**1. Sale Agreement.** Seller hereby agrees to sell to Purchaser and Purchaser hereby agrees to purchase from Seller, subject to all of the terms and conditions of this Agreement, the Property together with all privileges, rights, easements, hereditaments and appurtenances thereunto and improvements thereon. Seller shall convey merchantable title to the Property to Purchaser by warranty deed, subject to all easements, covenants, restrictions, dedications or rights of way, or other matters affecting title to the Property or use of the Property, and other matters approved in writing by Purchaser.

**3. Purchase Price.** Section 2 of the Agreement is hereby amended and restated, in its entirety, as follows:

**2. Purchase Price.** In consideration of the mutual promises and covenants made between the Seller and Purchaser (collectively referred to as the "Parties") under that certain Riverfront Midrise Apartment Development Agreement dated August 18, 2020, as amended by a First Amendment to Riverfront Midrise Apartment Development Agreement dated as of September 20, 2022, and the Second Amendment to Riverfront Midrise Apartment Development Agreement dated as of February 7, 2023, and the Third Amendment entered into between the Parties on the same day of the execution of this First Amendment to the Agreement, Seller agrees to transfer title of the Property to Purchaser (the "Development Agreement").

**3. Closing Date.** Section 6.1 of the Agreement is hereby amended and restated, in its entirety, as follows:

**6.1. Sale Closing Date.** The closing (the “Closing”) shall be held on a date mutually agreed upon between the Parties, but no later than August 1, 2023. The Closing shall be held at the offices of Miller, Hall & Triggs, LLC. Possession shall occur at Closing.

**4. Notices.** Section 11.9 of the Agreement is hereby amended and restated, in its entirety, as follows:

**11.9 Notices.** All notices, requests, consents and other communications required or permitted under this Agreement shall be in writing and shall be (as elected by the person giving such notice) hand delivered by messenger or courier service, telecommunicated, mailed (airmail if international) by registered or certified mail (postage prepaid), return receipt requested, emailed with delivery receipt and read receipt, or emailed and followed up by certified mail, addressed to:

IF TO SELLER: City of East Peoria  
Attention: Mayor  
401 W. Washington Street  
East Peoria, IL 61611  
JohnKahl@cityofeastpeoria.com

With a copy to: Miller, Hall & Triggs, LLC  
Attn: Scott A. Brunton  
416 Main Street, Suite 1125  
Peoria, IL 61602  
scott.brunton@mhtlaw.com

IF TO PURCHASER: Teekona Group Inc.  
Attention: Darrell Dunbar  
\_\_\_\_\_  
\_\_\_\_\_  
ddunbar@teekonagroup.com

With a copy to: Hall Rustom LLC  
316 SW Washington Ave., Unit 1A  
Peoria, IL 61602  
Attn: Fadi B. Rustom  
Email: rustom@hallrustom.com

or to such other address as any party may designate by notice complying with the terms of this paragraph. Each such notice shall be deemed delivered (a) on the date delivered if by personal delivery; (b) on the date of transmission with confirmed answer back if by telex, telefax or other telegraphic method; and (c) on the date upon which the return receipt is signed or delivery is refused or the notice is designated by the postal authorities as not deliverable, as the case may be, if mailed.

**5. Miscellaneous.** All capitalized terms used in this First Amendment and not defined herein shall have the meanings ascribed to such words in the Agreement. In the event of any conflict

between the Agreement and this First Amendment, the terms and conditions of this First Amendment shall control. Except as expressly provided in this First Amendment, all the terms and conditions of the Agreement shall remain in full force and effect, and the City and Developer reaffirm the validity and binding effect of the Agreement, as amended by this First Amendment.

**IN WITNESS WHEREOF**, the parties have caused this Agreement to be executed, as of the day and year first above written.

**PURCHASER:**

**Teekona Group Inc.**,  
an Illinois corporation

By: \_\_\_\_\_  
Name: Darrell Dunbar  
Its Vice President

Attest:

\_\_\_\_\_  
Name:  
Its \_\_\_\_\_

**SELLER:**

**City of East Peoria**, Illinois, an Illinois  
municipal corporation

By: \_\_\_\_\_  
John Kahl, Mayor

Attest:

\_\_\_\_\_  
City Clerk