

**SECOND AMENDMENT TO SCHAUMBURG REGIONAL AIRPORT  
RESTAURANT LICENSE AGREEMENT**

This Second Amendment to the Schaumburg Regional Airport Restaurant License Agreement, is made and entered into this \_\_\_ day of \_\_\_\_\_, 20\_\_\_, by and between the Village of Schaumburg, an Illinois home rule municipal corporation (hereinafter referred to as the "Village"), and PILOT PETE'S II, INC an Illinois corporation (hereinafter "Pilot Pete's") (the "First Amendment").

WHEREAS, the Village and Pilot Pete's have previously entered into a license agreement for the use of certain designated premises at the Schaumburg Regional Airport owned by the Village (the "License Agreement"), which was subject to a First Amendment in 2018; and

WHEREAS, the Village and Pilot Pete's desire to enter into this Second Amendment in order to address various terms and conditions related to the payment of real estate property taxes by Pilot Pete's.

**NOW, THEREFORE, IN CONSIDERATION OF** the making of mutual covenants and promises set forth in the License Agreement, the parties agree as follows:

A. Section 5 of the License Agreement shall be amended as follows:

5. ESCROW.

A. LICENSE FEES ESCROW.

PILOT PETE'S II, INC shall deposit with VOS upon execution hereof the sum of Five thousand nine hundred and forty-nine dollars and ninety-nine cents (\$5,949.99) which the Village shall hold in escrow to ensure PILOT PETE'S II, INC's faithful performance of PILOT PETE'S II, INC's obligations hereunder with regard to the payment of all license fees or other charges due to the Village.

If PILOT PETE'S II, INC fails to pay license fees or other charges due hereunder, or otherwise defaults with respect to any provision of this License Agreement, VOS may use, apply or retain all or any portion of said escrow funds for the payment of any license fees or other charge in default or for the payment of any other sum to which VOS may become obligated by reason of PILOT PETE'S II, INC's default, or to compensate VOS for any loss or damage which VOS may suffer thereby.

If VOS so uses or applies all or any portion of said escrow funds, PILOT PETE'S II, INC shall within fifteen (15) days after written demand therefore deposit cash with VOS in an amount sufficient to restore said escrow

funds to the full amount herein above stated and PILOT PETE'S II, INC's failure to do so shall be a material breach of this License Agreement. If PILOT PETE'S II, INC performs all of PILOT PETE'S II, INC's obligations hereunder, said escrow funds, or so much thereof as has not thereto fore been applied by VOS, shall be returned, without payment of interest or other increment for its use, to PILOT PETE'S II, INC upon expiration or termination of this License Agreement and after PILOT PETE'S II, INC has vacated the Licensed Premises.

B. REAL ESTATE PROPERTY TAX ESCROW.

Upon execution of this Second Amendment, VOS shall create a separate escrow account from the account noted above in Section 5A, which shall be maintained by VOS for the express purpose of ensuring prompt payment of real estate property taxes for the Licensed Premises. Beginning on January 15, 2025, PILOT PETE'S II, INC shall deposit with VOS the sum of one hundred dollars (\$100.00) on the 15<sup>th</sup> day of each subsequent month, which the Village shall hold in this escrow account to ensure PILOT PETE'S II, INC's faithful performance of PILOT PETE'S II, INC's obligations to pay all real estate property taxes for the Licensed Premises.

VOS and Pilot Pete's shall continue with the above deposit arrangement through the end of PILOT PETE'S II, INC license term, or until the escrow account reaches a balance equal to two years' worth of tax liability for the most recent tax year applicable to the Licensed Premises, whichever occurs first in time. Once this escrow account reaches an amount equal to the last two years' worth of taxes applicable to the Licensed Premises, beginning on January 1<sup>st</sup> of the next year, PILOT PETE'S II, INC's monthly payments to VOS shall equal 1/12<sup>th</sup> of the next year's projected tax bill, to be calculated as one hundred and twenty percent (120%) of the tax liability for the most recent tax year applicable to the Licensed Premises. Should the escrow amount fall below an amount equal to the last two years' worth of taxes applicable to the Licensed Premises, beginning on January 1<sup>st</sup> of the following year, PILOT PETE'S II, INC shall be required to pay one hundred dollars (\$100.00) per month to VOS in order to replenish the escrow to the above-stated two-year tax amount.

Upon receipt of a bill from the Cook County Treasurer's Office for the payment of real estate property taxes for a certain tax year installment, PILOT PETE'S II, INC shall request from VOS in writing the specific amount of funds from this escrow account to be used for the payment of said real estate taxes owed by PILOT PETE'S II, INC. Within fourteen (14) days, VOS shall provide to PILOT PETE'S II, INC a check payable to the Cook County Treasurer for the requested funds. PILOT PETE'S II, INC shall deliver said check to the Cook County Treasurer in order to

satisfy the amount owed for the particular installment payment, and shall provide proof of said payment to VOS within seven (7) days of the payment date. Should this escrow account not contain enough funds to satisfy the complete amount of a particular installation payment owed, PILOT PETE'S II, INC shall be responsible for the entire amount of the payment above and beyond the amount available in the escrow account.

If PILOT PETE'S II, INC fails to pay any real estate taxes for the Licensed Premises, or a portion thereof, or otherwise defaults with respect to any provision of this License Agreement, VOS may use, apply or retain all or any portion of said escrow funds for the payment of any real estate taxes for the Licensed Premises, any license fees or other charge in default or for the payment of any other sum to which VOS may become obligated by reason of PILOT PETE'S II, INC's default, or to compensate VOS for any loss or damage which VOS may suffer thereby.

If VOS so uses or applies all or any portion of said escrow funds, PILOT PETE'S II, INC shall within fifteen (15) days after written demand therefore deposit funds with VOS in an amount sufficient to restore said escrow funds to the full amount utilized by VOS for such use. Failure to do so shall be a material breach of this License Agreement. If PILOT PETE'S II, INC performs all of PILOT PETE'S II, INC's obligations hereunder, said escrow funds, or so much thereof as has not theretofore been applied by VOS, shall be returned, without payment of interest or other increment for its use, to PILOT PETE'S II, INC upon expiration or termination of this License Agreement and after PILOT PETE'S II, INC has vacated the Licensed Premises.

- C. Terms of License Agreement as Amended: All terms contained in the License Agreement not expressly modified by this Second Amendment shall remain valid and in full force and effect

IN WITNESS WHEREOF, the parties have caused this Second Amendment to be executed the day and year first above written.

VILLAGE OF SCHAUMBURG,  
a municipal corporation

PILOT PETE'S II, INC.

By: \_\_\_\_\_  
Village President

By: \_\_\_\_\_  
John Minginas, its Owner

ATTEST:

ATTEST:

By: \_\_\_\_\_  
Village Clerk

By: \_\_\_\_\_

