

ORDINANCE NO. 13-09

AN ORDINANCE AUTHORIZING THE EXECUTION OF A FIRST EXTENSION AND AMENDMENT TO THE BUSINESS DEVELOPMENT AGREEMENT BETWEEN THE VILLAGE OF MANTENO AND WORLD FUEL SERVICES, INC., RELATED TO SALES TAXES GENERATED AT 15 NORTH MAIN STREET, MANTENO, ILLINOIS

WHEREAS, on May 17, 2010, the Village of Manteno ("Village") and World Fuel Services, Inc. ("World Fuel"), entered into a business development agreement ("Original Agreement") related to sales taxes generated at 15 North Main Street, Manteno, Illinois, which was approved by Ordinance No. 10-05 on that same day;

WHEREAS, the Original Agreement contemplated an opportunity for renegotiation relative to the amount of sales taxes to be rebated;

WHEREAS, the Village and World Fuel have examined the benefits realized from implementation of the Original Agreement, and have determined that it is in their best interest to extend the term thereof under the terms and conditions of a First Extension and Amendment to the Business Development Agreement dated May 17, 2010 ("First Extension and Amendment");

WHEREAS, the Village hereby affirms and incorporates the findings set forth in Ordinance No. 10-05, a copy of which is attached as Exhibit "A" to the First Extension and Amendment; and,

WHEREAS, the Village finds that this First Extension and Amendment will not violate the provisions of 65 ILCS 5/8-11-21.

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Manteno, as follows:

Section 1

The recitals set forth above are incorporated herein by reference the same as if they were set forth herein verbatim and they are adopted as the findings of the corporate authorities of the Village of Manteno.

Section 2

The First Extension and Amendment to the Business Development Agreement dated May 17, 2010, between the Village of Manteno and World Fuel Services, Inc., which shall be in substantially the form attached hereto and made a part of this ordinance by reference, is hereby approved.

Section 3

The President and Village Clerk are hereby authorized and directed to execute the Economic Incentive Agreement herein provided for, and to do all things necessary and essential, including the execution of any further agreements, instruments, documents and certificates incidental thereto or necessary to carry out the provisions and effectuate the purpose thereof.

Section 4

All ordinances or parts of ordinances and agreements in conflict herewith are hereby repealed.

Section 5

This ordinance shall be immediately in full force and effect after its passage and approval as provided by law.

PASSED by the President and Board of Trustees of the Village of Manteno, Illinois and deposited in the office of the Village Clerk this 3rd day of June, 2013.

RECORD OF THE VOTE	Yes	No	Abstain	Absent
President Timothy Nugent				
Trustee Timothy Boyce				X
Trustee Samuel Martin	X			
Trustee Diane Dole	X			
Trustee Todd Crockett	X			
Trustee Joel Gesky	X			
Trustee Wendell O. Phillips	X			
TOTAL VOTES <i>or</i>				
BY OMNIBUS VOTE	X			

DEPOSITED with the Village Clerk
this 3rd day of June, 2013.

Alisa Blanchette by Darla Henley
ALISA BLANCHETTE, Village Clerk *Deputy*

APPROVED by me this 3rd
day of June, 2013.

Timothy O Nugent
TIMOTHY O. NUGENT, Village President

FIRST EXTENSION AND AMENDMENT TO THE BUSINESS DEVELOPMENT AGREEMENT BETWEEN THE VILLAGE OF MANTENO AND WORLD FUEL SERVICES, INC., RELATED TO SALES TAXES GENERATED FROM ITS LOCATION AT 15 NORTH MAIN STREET, MANTENO, ILLINOIS

This First Extension and Amendment (“First Extension and Amendment”) to the Business Development Agreement Between the Village of Manteno (“Village”), an Illinois municipal corporation, and World Fuel Services, Inc. (“World Fuel”), a Texas corporation, Related to Sales Taxes Generated from its Location at 15 North Main Street, Manteno, Illinois, dated May 17, 2010, is made and entered into by and between the Village and World Fuel this 3rd day of June, 2013.

It is agreed by and between the parties as follows:

Section 1. The Business Development Agreement Between the Village of Manteno (“Village”), an Illinois municipal corporation, and World Fuel Services, Inc. (“World Fuel”), a Texas corporation, Related to Sales Taxes Generated from its Location at 15 North Main Street, Manteno, Illinois, dated May 17, 2010 (“Original Agreement”), attached hereto as Exhibit “A,” and incorporated herein by reference, is hereby extended under the same terms and conditions, subject to Section 2 and 3 of this Revision to First Extension and Amendment, through May 17, 2016 (“Extended Term”).

Section 2. During the Extended Term, the following terms and conditions shall replace Paragraph 4 of the Original Agreement, and govern the parties’ relationship through May 17, 2016:

4. Sales Tax Rebate Provision: In consideration of World Fuel undertaking and continuing the Project in the Village, the Village agrees to annually rebate to World Fuel certain monies as follows:

A. *Annual Periods:* For each calendar year, or partial year, as the case may be, commencing upon the date upon which this First Extension and Amendment is fully executed by all parties hereto, the Village shall rebate to World Fuel a percentage of Sales Taxes generated under the following schedule:

\$10,000,000 and Less	=	50%
\$10,000,001 - \$15,000,000	=	75%
\$15,000,001 and Greater	=	90%

“Sales Tax” means the Village’s portion of the Retailer’s Occupation Tax and the Retailer’s Service Occupation Tax that is collected by World Fuel as a result of business transactions occurring at the subject property, and which is received by the Village through the Illinois Department of Revenue.

If the Village no longer receives Sales Tax from World Fuel due to a law change by the State of Illinois, then the Village shall make payments to World Fuel from any alternate sources of

revenue provided to the Village by the State of Illinois specifically as a replacement or substitute for Sales Tax presently received by the Village (the "Alternate Source Revenue") and, in that event, payment to World Fuel shall be calculated as if the Village were continuing to receive the Sales Tax at a rate equal to the sales tax rate applicable to the Village's share of the State of Illinois sales tax immediately prior to the elimination of World Fuel gross sales that would have been subject to State of Illinois Sales Tax. The Alternate Source Revenue shall be subject to a proportionate reduction in the event that it does not constitute, or is not intended to constitute, a 100%, dollar for dollar, replacement of the Sales Tax previously received by the Village. Notwithstanding the foregoing, the payment to World Fuel from Alternate Source Revenue is contingent upon the ability of the Village to obtain, and confirm as accurate, gross sales by World Fuel that would have been subject to State of Illinois Sales Tax in the same form that such information would have been furnished to the Illinois Department of Revenue. In the event that said gross sales figures cannot be obtained or confirmed as accurate by the Village, the Village shall have no obligation to tender any payments hereunder to World Fuel.

B. *Duration:* The obligation of the Village to reimburse World Fuel from its collected Sales Tax under this First Extension and Amendment shall continue until the Village has reimbursed World Fuel for its collected Sales Tax for three (3) consecutive Annual Periods, with the Annual Periods commencing on May 18, 2013 and ending on May 17, 2016. Notwithstanding anything else in this Agreement, World is under no obligation to continue business operations in the Village for any specific length of time, and there is nothing contained herein that shall prevent World from engaging in business similar to the business of the Project in other counties and/or municipalities within the State of Illinois.

Section 3. During the Extended Term, the following terms and conditions shall replace Paragraph 10 of the Original Agreement, and govern the parties' relationship through May 17, 2016:

10. **Governing Law, Waiver and Notices:** This Agreement shall be governed by the laws of the State of Illinois, and the sole and exclusive venue for any disputes arising out of this Agreement shall be the Circuit Court of Kankakee County, Illinois. A waiver of any part of this Agreement shall be in writing and shall be limited to that specific event and shall not be a waiver of the entire Agreement. Any notices required in regard to this Agreement shall be in writing and sent by certified mail, return receipt requested, by courier, or by delivering the same in person or to an officer of such party.

Notice to the Village shall be sent to:

Village President Timothy O. Nugent
Village of Manteno
98 East Third Street
Manteno, IL 60950

Notice to World shall be sent to:

John Mulvenna
World Fuel Services, Inc.
3340 S. Harlem Avenue
Riverside, Illinois 60546

With additional Notice to:

Mitchell Grodman
World Fuel Services, Inc.
9800 NW 41st Street, Suite 400
Miami, FL 33178

or to such other address as a party may designate for itself by notice given from time to time to the other parties in the manner provided herein.

Section 4. The provisions of this First Extension and Amendment shall be read and interpreted in conjunction with the provisions of the Original Agreement which, unless specifically amended by this First Extension and Amendment, shall remain in full force and effect during the extended term. Any and all terms, conditions, restrictions, covenants, obligations, rights, privileges and authority applicable to, in effect, or governing the relationship of Village and World Fuel under the Original Agreement, not amended by this First Extension and Amendment, shall apply, be in effect for, and govern the relationship of the Village and World Fuel. The Original Agreement and the First Extension and Amendment, including exhibits, and those documents expressly referred to in those agreements, embody the complete agreement and understanding of the parties with respect to the subject matter hereof, and supersede and preempt any prior understandings, agreements or representations by either party, written or oral, pertaining to such subject matter.


Section 5. The officer of World Fuel, who has executed this First Extension and Amendment, warrants that he has legal authorization to do so. The Village President and Village Clerk of the Village hereby warrant that they have been lawfully authorized to execute this Agreement. World Fuel and the Village shall deliver, upon request, to each other at the respective time such entities cause their authorized agents to affix their signatures hereto, copies of all articles of organization, operating agreement, by-laws, resolutions, ordinances or other documents required to legally evidence the authority to so execute this First Extension and Amendment on behalf of the respective parties.

[SIGNATURE PAGE TO FOLLOW]


IN WITNESS WHEREOF, the parties hereto have executed this First Extension and Amendment as of the date first written above.

VILLAGE OF MANTENO

WORLD FUEL SERVICES, INC.



Timothy O. Nugent, Village President



Joe Melman
VP Corporate Development



Alisa Blanchette, Village Clerk

ORDINANCE NO. 10- 05

AN ORDINANCE AUTHORIZING THE EXECUTION OF AN ECONOMIC INCENTIVE AGREEMENT BETWEEN THE VILLAGE OF MANTENO AND WORLD FUEL SERVICES, INC. TO REBATE OCCUPATION TAXES

WHEREAS, World Fuel Services, Inc. ("World Fuel") proposed to locate and establish a new facility for its operations at 15 North Main Street, Manteno, Illinois ("subject property") for the purpose of providing fuel sales (the "Project");

WHEREAS, the Village is authorized under the provisions of 65 ILCS 5/8-11-20 to provide economic incentives, including sharing a portion of the retailers' occupation taxes (sales tax) generated by the development of new businesses;

WHEREAS, the corporate authorities of the Village find that the building situated on the subject property has remained vacant for more than one year and, therefore, has remained less than significantly unoccupied or underutilized for a period of at least one year;

WHEREAS, the corporate authorities of the Village find that the project is expected to create or retain job opportunities in the Village both to contractors who may improve the site and to individuals who may be employed by the new business;

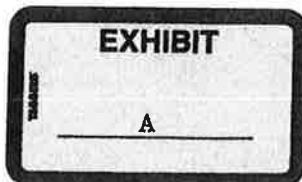
WHEREAS, the corporate authorities of the Village find that the Project will serve to further the development of adjacent areas by creating a stronger and more diversified commercial base to the downtown area;

WHEREAS, the corporate authorities of the Village find that absent the agreement World Fuel would be unwilling to undertake the Project due to financial infeasibility;

WHEREAS, the corporate authorities of the Village find that World Fuel meets a high standard of creditworthiness and financial strength as evidenced by its 10K showing over \$300 million in cash and other liquid assets far exceeding the required equity financing of not less than 10% of the total Project's costs;

WHEREAS, the corporate authorities of the Village find that the Project will strengthen the commercial sector by eliminating vacancies and by establishing a new business of which kind is currently nonexistent in the Village;

WHEREAS, the corporate authorities of the Village find that the Project will enhance the tax base of the Village through the establishment of a new commercial business at a location that has remained vacant for over one year;



WHEREAS, the corporate authorities of the Village find that an economic incentive agreement with World Fuel is in the best interest of the Village;

WHEREAS, the Village finds that this agreement will not violate the provisions of 65 ILCS 5/8-11-21.

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Manteno, as follows:

Section 1

The recitals set forth above are incorporated herein by reference the same as if they were set forth herein verbatim and they are adopted as the findings of the corporate authorities of the Village of Manteno.

Section 2

The Economic Incentive Agreement between the Village of Manteno and World Fuel Services, Inc., which shall be in substantially the form attached hereto and made a part of this ordinance by reference as Exhibit "A," is hereby approved.

Section 3

The President and Village Clerk are hereby authorized and directed to execute the Economic Incentive Agreement herein provided for, and to do all things necessary and essential, including the execution of any further agreements, instruments, documents and certificates incidental thereto or necessary to carry out the provisions and effectuate the purpose thereof.

Section 4

All ordinances or parts of ordinances and agreements in conflict herewith are hereby repealed.

Section 5

This ordinance shall be immediately in full force and effect after its passage and approval as provided by law.

PASSED by the President and Board of Trustees of the Village of Manteno, Illinois and deposited in the office of the Village Clerk this 17th day of May, 2010.

DEPOSITED with the Village Clerk
this 17th day of May, 2010.



ALISA BLANCHETTE, Village Clerk

APPROVED by me this 17th
day of May, 2010.



TIMOTHY O. NUGENT, Village President

**BUSINESS DEVELOPMENT AGREEMENT BETWEEN THE
VILLAGE OF MANTENO AND WORLD FUEL SERVICES,
INC. RELATED TO SALES TAXES GENERATED FROM ITS
LOCATION AT 15 NORTH MAIN STREET, MANTENO,
ILLINOIS**

This Business Development Agreement (the "Agreement") is made and entered into this 17th day of May, 2010, by and between the VILLAGE OF MANTENO, Kankakee County, Illinois, an Illinois municipal corporation (the "Village") and WORLD FUEL SERVICES, INC., a Texas corporation, ("World") as follows:

PREAMBLE

WHEREAS, World has proposed to locate and establish a new facility for its operations at 15 North Main Street, Manteno, Illinois ("subject property") for the purpose of establishing an office from which to engage in the sale of fuel and fuel related products (the "Project");

WHEREAS, the Project will expand business opportunities and provide economic development in the Village;

WHEREAS, the Village is authorized under the provisions of 65 ILCS 5/8-11-20 to provide economic incentives, including sharing a portion of the retailers' occupation taxes (sales tax) generated by the development of new businesses;

WHEREAS, the Village President and Board of Trustees have determined that it is essential to the economic and social welfare of the Village that economic vitality be promoted by assuring opportunities for development and sound and stable commercial growth within the Village;

WHEREAS, the Village has determined that the subject property has remained less than significantly occupied and utilized for at least one year prior to the date of this Agreement, that the Project is expected to create or retain job opportunities within the Village, that the Project would not be possible without this Agreement, that World meets high standards of creditworthiness and financial strength, that the Project will enhance the tax base of the Village, and that this Agreement is in the best interest of the Village;

WHEREAS, the Village finds that this agreement will not violate the provisions of 65 ILCS 5/8-11-21;

WHEREAS, the Village finds the powers exercised hereunder to be in furtherance of a public use and essential to the public interest; and

WHEREAS, in order to make it economically feasible for World to undertake the Project, the Village has agreed to reimburse World for a portion of the development and operating costs relative to the Project through the use of a rebate of a portion of the Sales Tax generated by World within the Village.

WITNESSETH

NOW, THEREFORE, in consideration of the foregoing and the covenants hereinafter set forth, it is mutually agreed as follows:

1. Recitals: That the recitals set forth in the Preamble are incorporated herein by reference, as if fully set forth.
2. Legislative Authority: The Village represents that the approval and execution of this Agreement is within its scope of authority under the provisions of 65 ILCS 5/8-11-20 and that it is duly authorized and empowered to enter into and carry out the terms of this Agreement.
3. Commencement of Business: Unless unforeseen events occur, World agrees to promptly commence and undertake the Project such that business operations will commence at the subject property as soon as practical.
4. Sales Tax Rebate Provision: In consideration of World undertaking the Project in the Village, the Village agrees to annually rebate to the Developer certain monies as follows:
 - A. *Annual Periods:* For each calendar year, or partial year, as the case may be, commencing the date upon which this Agreement is fully executed by all parties hereto, the Village shall rebate to World 50% of all Sales Tax generated. "Sales Tax" means the Village's portion of the Retailer's Occupation Tax and the Retailer's Service Occupation Tax that is collected by World as a result of business transactions occurring at the subject property, or such other property located within the Village at which World may complete business transactions while awaiting occupancy in the

subject property, and which is received by the Village through the Illinois Department of Revenue.

If the Village no longer receives Sales Tax from World due to a law change by the State of Illinois, then the Village shall make payments to World from any alternate sources of revenue provided to the Village by the State of Illinois specifically as a replacement or substitute for Sales Tax presently received by the Village (the "Alternate Source Revenue") and, in that event, the payment to World shall be calculated as if the Village were continuing to receive the Sales Tax at a rate equal to the sales tax rate applicable to the Village's share of the State of Illinois sales tax immediately prior to the elimination of World's gross sales that would have been subject to State of Illinois Sales Tax. The Alternate Source Revenues shall be subject to a proportionate reduction in the event that the Alternate Source Revenues do not constitute, or are not intended to constitute, a 100%, dollar for dollar, replacement of the Sales Tax previously received by the Village. Notwithstanding the foregoing, the payment to World from Alternate Source Revenues is contingent upon the ability of the Village to obtain, and confirm as accurate, gross sales by World that would have been subject to State of Illinois Sales Tax in the same form that such information would have been furnished to the Illinois Department of Revenue. In the event that said gross sales figures cannot be obtained or confirmed as accurate by the Village, the Village shall have no obligation to tender any payments hereunder to World.

Immediately following the two (2) year anniversary of this Agreement, the parties agree to negotiate in good faith a possible tiered system for the percentage of Sales Tax to be rebated to World. Such negotiations shall take into consideration, among other things, Sales Tax generated during the previous one (1) year period. In the event the parties do not reach an agreement, World shall continue to receive a rebate of 50% of the Sales Tax generated for the duration of the Agreement.

B. *Duration:* The obligation of the Village to reimburse World from its collected Sales Tax shall continue until the Village has reimbursed the Developer for its collected Sales Tax for the three (3) year anniversary of the date upon which this Agreement is fully executed by all parties hereto. Notwithstanding anything else in this Agreement, World is under no obligation to continue business operations in the Village for any specific length of time, and there is nothing contained herein that shall prevent World from engaging in business similar to the business of the Project in other counties and/or municipalities within the State of Illinois.

5. **Sale Tax Reports:** Within 45 days after each Annual Period, World shall provide the Village with a statement from the Illinois Department of Revenue as to the dollar amount of Sales Tax paid to the State of Illinois for the benefit of the Village during the prior Annual Period. Additionally, World shall maintain and have available for inspection by the Village copies of any and all sales tax returns, sales tax reports, amendments, proof of payment or any other Sales Tax information filed with the State of Illinois or other appropriate governmental entity, which documents are being held available for the Village for purposes of identifying Sales Tax collected pursuant to this Agreement. To the extent permitted by law, the Village shall

maintain the confidentiality of the information contained in such reports, but shall be permitted to disclose such information and documents to employees and consultants as the Village, in its sole discretion, deems appropriate in order to monitor compliance and audit this Agreement. World understands and agrees that the provisions of this Agreement shall be a matter of public record, as shall any and all payments to World pursuant to this Agreement. World also agrees to furnish such consents or waivers as may be required by the Illinois Department of Revenue to allow the Village to obtain sales tax information directly from the Illinois Department of Revenue.

6. Reimbursement Mechanism: Not later than 30 days after the receipt of the signed statement from World for the applicable Annual Period has been verified by information supplied by the Illinois Department of Revenue, the Village shall remit in full to World, the Developer's share of the Sales Tax for that particular Annual Period. The Village shall be under no obligation to remit any monies whatsoever until all Sales Tax are received from the Illinois Department of Revenue for the applicable Annual Period, but the Village reserves the right to make such earlier and additional payments in such amounts and at such times as the Village, in its sole discretion, deems appropriate. Any payments determined to be due to World from the Village based upon the Developer's statement or its sales tax returns shall be reduced by the amount of any and all collection fees imposed upon the Village by the State of Illinois or the Illinois Department of Revenue for collection of the Sales Tax, if any.

7. Limitations of Liability: No recourse under or upon any obligation, covenant or agreement of this Agreement or for any claim based thereon or otherwise in respect thereof shall be had against the Village, its officers, agents and employees, in excess of any specific sum agreed by the Village to be paid to World hereunder, subject to the terms and conditions herein, and no liability, right or claim at law or in equity shall attach to or shall be incurred by the Village, its officers, agents and employees in excess of such amounts, and all and any such rights or claims of World against the Village, its officers, agents and employees are hereby expressly waived and released as a condition of and as consideration for the execution of this Agreement by the Village. No recourse under or upon any obligation, covenant or agreement of this Agreement or for any claim based thereon or otherwise in respect thereof shall be had against World, its officers, agents and employees, in excess of their obligations to the Village hereunder, subject to the terms and conditions herein, and no liability, right or claim at law or in equity shall attach to or shall be incurred by World, its officers, agents and employees, in excess of their obligations hereunder.

8. Mutual Assistance: The Village and World agree to do all things necessary or appropriate to carry out the terms and provisions of this Agreement and to aid and assist each other in carrying out the terms hereof.

9. Provisions Concerning Limitation on Debt: The receipt of Sales Tax as provided earlier in this Agreement, shall be a condition precedent to any obligation of the Village to pay monies to World and, as such, no debt from the Village to World shall exist unless the Village has first received, during any Annual Period, Sales Tax for that Annual Period.

10. Governing Law, Waiver and Notices: This Agreement shall be governed by the laws of the State of Illinois, and the sole and exclusive venue for any disputes arising out of this Agreement shall be the Circuit Court of Kankakee County, Illinois. A waiver of any part of this Agreement shall be in writing and shall be limited to that specific event and shall not be a waiver of the entire Agreement. Any notices required in regard to this Agreement shall be in writing and sent by certified mail, return receipt requested, by courier, or by delivering the same in person or to an officer of such party.

Notice to the Village shall be sent to:

Village President Timothy O. Nugent
Village of Manteno
269 North Main Street
Manteno, IL 60950

Notice to World shall be sent to:

Matthew Speiser
World Fuel Services, Inc.
3340 S. Harlem Avenue
Riverside, Illinois 60546

or to such other address as a party may designate for itself by notice given from time to time to the other parties in the manner provided herein.

11. Time is of the Essence: Time is of the essence of this Agreement. The parties shall make every reasonable effort to expedite the subject matters hereof, and they hereby acknowledge that the successful performance of this Agreement requires their continued cooperation.

12. Breach: Upon a breach of this Agreement, either of the parties, by any action or proceeding in equity, may secure the specific performance of the covenants and agreements

herein contained. Nothing contained herein shall prohibit either party from any damages or remedies to which they may be entitled in law or equity.

13. Other Mutual Covenants: The parties agree to the following other mutual covenants:

A. *Entire Agreement*: This instrument contains the entire agreement between the parties with respect to the transaction contemplated in this Agreement.

B. *Severability*: If any provision of this Agreement is held invalid by a court of competent jurisdiction, after exhaustion of all appeals or periods for such or in the event such a court shall determine that the Village does not have the power to perform any such provision, after exhaustion of all appeals or periods for such, such provision shall be deemed to be excised here from, and the invalidity thereof shall not affect any of the other provisions contained herein, and such judgment or decree shall relieve the Village from performance under such invalid provision of this Agreement; provided, however, if the judgment or decree relieves the Village of any of its monetary obligations under Section 4 of this Agreement, then this Agreement shall terminate. The Village agrees to defend any court action that may be brought attacking the Village's power or authority to enter into this Agreement or perform any of its provisions, including any appeals therefrom reasonably required by law.

C. *Amendment*: This Agreement may be amended, altered or revoked at any time, in whole or in part, by filing with this Agreement a written instrument setting forth such changes signed by all of the parties to this Agreement.

D. *Binding*: This Agreement shall be binding on the parties, and their respective successors, assigns, heirs and legal representatives.

E. *Section and Other Headings*: Section or other headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

F. *Assignment*: World shall not assign this Agreement to any person or entity without the prior written consent of the Village. No such assignment shall be effective, even if consented to by the Village, unless and until the Assignee assumes in writing the obligations of World hereunder.

G. *Permits and Approvals*: World recognizes and agrees that the Village has sole discretion with regard to all approvals and permits including, but not limited to, approval of the final development plan, demolition and excavation permits, grading permits, building permits and occupancy permits, and failure on the part of the Village to grant any required approval or issue any required permit shall not be deemed as the cause of default under this Agreement, or give rise to any claim against or liability to the Village pursuant to this Agreement.

H. *Authorization to Execute:* The officer of World, who has executed this Agreement, warrants that they have legal authorization to do so. The Village President and Village Clerk of the Village hereby warrant that they have been lawfully authorized to execute this Agreement. World and the Village shall deliver, upon request, to each other at the respective time such entities cause their authorized agents to affix their signatures hereto, copies of all articles of organization, operating agreement, by-laws, resolutions, ordinances or other documents required to legally evidence the authority to so execute this Agreement on behalf of the respective parties.

I. *Defaults:* Failure on the part of World or the Village to comply with any term, representation, warranty, provision or condition of this Agreement after written notice thereof from the other party and failure to cure within 15 business days thereafter shall constitute an event of default. Upon an occurrence of an event of default by World or the Village, the non-defaulting party shall be relieved of any and all of its obligations arising pursuant to this Agreement, and such obligations shall be immediately canceled and without any force or effect, and the non-defaulting party may take whatever action in equity to enforce the performance and observance of any obligation, understanding, covenant or agreement as aforesaid.

J. *Extension:* For good cause shown and upon agreement of the Village President and Board of Trustees, this Agreement may be extended for an additional period of time as determined by the Village President and Board of Trustees.

K. *Duty to Defend, Indemnify and Hold Harmless:* World shall be obligated to defend, indemnify and hold harmless the Village, its officers and employees, for any cause of action arising from a violation of 65 ILCS 5/8-11-21, unless caused solely by the actions of the Village.

IN WITNESS THEREOF, the parties hereto have executed this Agreement on this 17th day of May, 2010.

VILLAGE OF MANTENO

WORLD FUEL SERVICES, INC.



Timothy O. Nugent, Village President



Alisa Blanchette, Village Clerk