

FIRSTAMENDMENT TO REDEVELOPMENT AGREEMENT

THIS AMENDMENT TO REDEVELOPMENT AGREEMENT (this “Amendment”) is made as of the latest date set forth in the signature line hereof (the “Effective Date”) by and between the CITY OF AURORA, ILLINOIS, an Illinois municipal corporation (the “City”), and UEP KEYSTONE LLC, an Illinois limited liability company (the “Developer”), and JUSTIN FERN (the “Guarantor”, and with the Developer and the City, the “Parties”).

WITNESSETH:

WHEREAS, the Parties have entered into a certain Redevelopment Agreement pursuant to Resolution R19-055 on February 26, 2019 (the “Original Agreement”), incorporated herein by reference, pursuant to which Developer agreed to redevelop certain property commonly known as 30 S. River, Aurora, Illinois, and the City agreed to provide the Developer with certain incentives to redevelop said property; and

WHEREAS, pursuant to the 2(e)(i) of the Agreement, the City provided the Developer with the Bridge Loan (as defined in the Agreement) in the amount of \$1,706,866.55; and

WHEREAS, the Coronavirus Disease 2019 (COVID-19) pandemic has greatly impacted the economics of the Project (as defined in the Agreement) and the Parties have determined that it is necessary to restructure the Developer’s payment obligations for the Bridge Loan; and

WHEREAS, in light of the foregoing, the Parties now desire to amend the Agreement pursuant to the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the foregoing recitals (which are incorporated into and deemed a part of this Amendment) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

A-1. The term “Agreement” as used herein and in the Original Agreement shall mean and refer to the Original Agreement as amended by this Amendment.

A-2. Notwithstanding anything provision to the contrary, the repayment terms of the Bridge Loan are amended as follows:

- (a) \$500,000.00 of the principal amount of the Bridge Loan shall be forgiven upon Developer’s satisfaction of Developer’s obligations set forth in paragraphs (b) and (c) of this Section A-2. Notwithstanding the foregoing, in the event the Developer fails to satisfy its obligations set forth in paragraphs (b) and (c) of this Section, the Developer shall pay \$500,000.00 plus interest accrued in accordance with the terms of the Original Agreement to the City by no later than forty-five (45) days after the five (5) year anniversary of the Effective Date of this Amendment.
- (b) The Developer shall repay to the City \$1,000,000.00 of the principal amount of the Bridge Loan within fourteen (14) days of Developer’ receipt of the Tax Credits Funds (as defined in the Agreement). Notwithstanding the foregoing, if said amount is not paid to the City by _____, the Developer shall pay \$1,000,000.00 plus interest accrued in accordance with the terms of the Original Agreement to the City by no later than _____.

- (c) The remaining \$206,866.55 of the principal amount of the Bridge Loan shall accrue interest at that greater of (i) 2.5% or (ii) the City's cost of borrowing on the funds used to provide the Bridge Loan. Principal and interest shall be fully amortized over a five (5) year period. Payments of principal and accrued interest shall be made to the City annually by no later than July 1 of each year (beginning July 1, 2022). The City shall provide the Developer with a statement by June 15 of each year detailing the amounts due and owing to the City. All sums remaining unpaid hereunder on the five (5) year anniversary of the Effective Date of this Amendment shall be due to the City within thirty (30) days of such date.
- (d) All interest accrued as the Effective Date of this Amendment shall be forgiven (the "Forgiven Interest"). Notwithstanding the foregoing, in the event the Developer fails to satisfy its obligations set forth in paragraphs (b) and (c) of this Section, an amount equal to the Forgiven Interest shall be repaid to the City by no later than forty-five (45) days after the five (5) year anniversary of the Effective Date of this Amendment.

A-3. The Developer shall reimburse the City for all legal fees incurred by the City associated with this Amendment within fifteen (15) days of the City providing the Developer with an invoice for the same.

A-4. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Agreement.

A-4. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

A-5. This Amendment and the Original Agreement contain the complete and integrated agreement of the Parties with respect to the Project. This Amendment and the Original Agreement shall not be further amended, modified or supplemented except by a writing signed by the Parties.

A-6. To the extent any provision of the Original Agreement is inconsistent with any provision of this Amendment, the terms of this Amendment shall control. Except as specifically modified by this Amendment, all terms and conditions of the Original Agreement are and shall remain in full force and effect.

SIGNATURE PAGES FOLLOW

[Signature Page to Amendment]

IN WITNESS WHEREOF, UEP KEYSTONE LLC has executed this Amendment on the Effective Date.

UEP KEYSTONE LLC, an Illinois limited liability company

By _____
Its: _____

ACKNOWLEDGEMENT

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County and State aforesaid, do hereby certify that _____, as the _____ and Authorized Representative of the UEP KEYSTONE LLC, an Illinois limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this ____ day of _____ 2021.

[Signatures follow on the next page]

[Signature Page to Amendment]

IN WITNESS WHEREOF, Justin Fern has executed this Amendment on the Effective Date.

GUARANTOR

By _____
Justin Fern

Date: _____

ACKNOWLEDGEMENT

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County and State aforesaid, do hereby certify that Justin Fern, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this _____ day of _____ 2021.

Notary Public

[Signatures follow on the next page]

[Signature Page to Amendment]

IN WITNESS WHEREOF, the City of Aurora has executed this Amendment on the Effective Date.

CITY OF AURORA, ILLINOIS, an Illinois municipal corporation

By _____
Mayor

Date: _____

ATTEST:

City Clerk

ACKNOWLEDGEMENT

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County and State aforesaid, do hereby certify that Richard C. Irvin, as the Mayor and Authorized Representative of the City of Aurora, an Illinois municipal corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this ____ day of _____ 2021.