

## **FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT**

**THIS FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT** (hereinafter "Amendment") by and between the **CITY OF AURORA, ILLINOIS**, an Illinois Municipal Corporation ("City") and **Fox Island Apartments, LLC** ("Developer") is made and entered into as of the \_\_\_\_ day of \_\_\_\_\_, 2016.

**WHEREAS**, the Parties entered into a Redevelopment Agreement on December 23, 2014, which Agreement dealt with the redevelopment of buildings in Aurora commonly known as the Graham Building, the Leland Tower Building and the Elks Club Building; and

**WHEREAS**, Developer has, pursuant to the terms of the Redevelopment Agreement, acquired title to the Elks Club Building, is actively engaged in the redevelopment thereof into both residential units and a restaurant use, and did post the required five hundred thousand (\$500,000.00) cash security deposit; and

**WHEREAS**, the Parties now wish to amend certain provisions of the original Redevelopment Agreement, while leaving the remainder of that Redevelopment Agreement intact.

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements between the Parties, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties do agree to this First Amendment to the Redevelopment Agreement as follows:

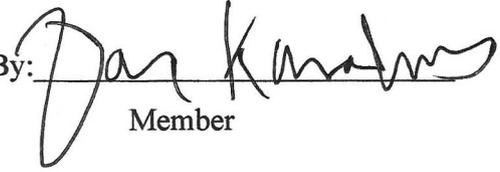
- 1) Amending Paragraphs 6.6(a)(ii), 6.6(b) and 7.2(d): The Parties agree to change the date for completion of the Elks Club Acquisition Project, residential portion, from the previously agreed upon four hundred fifty (450) days of the date of closing on the purchase of the Elks Club Building (which date is May 15, 2016) to the specific date of July 1, 2016. The Parties further agree that the new completion deadline date of July 1, 2016 can further be extended for a period of up to three (3) months to October 1, 2016, provided that proper notice is given by Developer to City in compliance with the notice provisions of the Redevelopment Agreement.
- 2) Further amending Paragraphs 6.2 and 6.6(a): the Parties agree that within forty-five (45) days of City's receipt of Developer's qualifying disbursement request, wherein Developer shows receipt of certificates of occupancy for every residential unit in the Elks Club Acquisition Project pursuant to the Redevelopment Agreement terms, the City will release three hundred seventeen thousand five hundred (\$317,500.00) dollars of the five hundred thousand (\$500,000.00) dollar cash security deposit back to Developer.
- 3) Amending Paragraphs 6.6 (a) (ii) and 7.2(d): the Parties agree to change the date for completion of the Elks Club Acquisition Project, restaurant portion, from the previously agreed upon four hundred fifty (450) days of the date of closing on the purchase of the Elks Club Building (which date is May 15, 2016) to the specified date of December 31, 2017.
- 4) Further amending Paragraphs 6.2 and 6.6(a): the Parties agree that within forty-five (45) days of City's receipt of Developer's qualifying disbursement request, wherein Developer shows restaurant development expenses paid, including the expenses for an outdoor patio all pursuant to the terms of the Redevelopment Agreement terms, the City will release the remaining one hundred eighty-two thousand five hundred (\$182,500.00) dollars which constitute the remainder of the \$500,000.00 cash security deposit and attributable to restaurant expenses pursuant to Exhibit "D" of the Redevelopment Agreement. Developer may submit said proof of restaurant expenses in three (3) installments. The City's Chief Building Official shall determine if the work represented for reimbursement is appropriate in both price and completion for the restaurant space. The Parties further agree that the restaurant space shall be listed by Developer with the Multiple Listing Service (MLS) not later than July 1, 2016.
- 5) Further amending Paragraph 6.6(b): the Parties agree that if the Elks Club Acquisition Project residential portion is not completed in full by July 1, 2016 or the appropriately extended deadline date of October 1, 2016, then in that event the provisions of Paragraph 6.6(b) shall be invoked by

the City, and any remaining portion of the \$500,000.00 cash security deposit shall be the property of the City.

CITY OF AURORA,  
an Illinois municipal corporation,

DEVELOPER,  
Fox Island Apartments, LLC

By: \_\_\_\_\_  
Its: Mayor

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

ATTEST:

By: \_\_\_\_\_  
City Clerk

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