

REDEVELOPMENT AGREEMENT

This Redevelopment Agreement, by and between the City of Aurora (“City”) and Uprendra Sinha and Manish Sinha, 2931 Willow Ridge Dr., Naperville, Illinois (collectively “Owner”), shall become effective upon the date of its execution by both parties.

RECITALS

A. Owner is the owner of property located generally at 1116 East New York Street in the City (the “Gas Station Property”).

B. The Gas Station Property is improved with a gas station and convenience store.

C. Immediately to the east of the Gas Station Property is the Subject Property of this Agreement (the “Subject Property”). The Subject Property is largely vacant and improved with a dilapidated structure.

D. On or about October 3, 2018, the Owner acquired the Subject Property for future redevelopment purposes. The first step of the redevelopment process will be the demolition of the structure on the Subject Property and related clean-up work (the “Project”).

E. Various provisions of the City Code require that in connection with the issuance of a demolition permit for the Project, the Owner must complete above ground and underground improvements, including but not limited to water and sewer utility disconnection at the main, removal of paved surfaces (including re-grading and the establishment of vegetation), curb cut replacement, and sidewalk repair (collectively, the “Public Improvements”).

F. In the case of the Subject Property, absent an actual redevelopment, the cost of completing the Public Improvements is cost-prohibitive. Accordingly, the City and Owner have determined that it will further the redevelopment of the Subject Property if the Project is allowed to move forward upon Owner’s acquisition of the Subject Property without completing the Public

Improvements as part of the Project, and that the Public Improvements be completed in conjunction with the overall redevelopment of the Subject Property.

Accordingly, it is hereby agreed between the City and the Owner as follows:

Section 1. Incorporation of Recitals. The Recitals set forth hereinabove are incorporated as if set forth fully herein.

Section 2. Agreement to Defer Public Improvement Work. Upon Owner's acquisition of the Subject Property and application for a demolition permit for the Project, the City will grant said permit without requiring the completion of the Public Improvements, in order to facilitate the Project. Owner shall be responsible for payment of all fees associated with demolition permit. Owner shall comply with all other applicable City Code requirements in connection with the Project.

Section 3. Completion of Public Improvements. Owner agrees that at such time as the City issues a permit for the redevelopment of the Subject Property, the Public Improvements will be completed in conjunction with such redevelopment. Owner shall be responsible for all permit fees associated with Public Improvements at the time of redevelopment.

Section 4. Partial Utility Disconnection. Prior to the commencement of demolition, and as a condition of obtaining the requisite City approvals, the Owner shall ensure that Subject Property's water and sewer utilities are properly abandoned or disconnected at the property line to the satisfaction of the City Engineer.

Section 5. Demolition Deadline. Owner shall, upon the execution of this Agreement, immediately undertake the actions necessary to commence the Project. If Owner fails to complete the Project within sixty (60) days of the later of its acquisition of the Subject Property or the execution of this Agreement, the City, in its discretion, may terminate the Agreement.

Section 6. Remedial Action by Owner or the City. If, following the completion of the Project, the City determines that the Subject Property has become a nuisance as a result of or related to the deferral of the Public Improvements contemplated by this Agreement, the Owner shall immediately cure the nuisance at its own expense. If the Owner fails to cure the nuisance upon the written demand of the City, the Owner agrees that the City may enter upon the Subject Property to cure the nuisance to the satisfaction of the City, the costs of which shall be assessed against the Owner and recorded as a lien against the Subject Property. As used in this Section “nuisance” includes, but is not limited, to anything Illinois law or the City’s Code of Ordinances declares to be a “nuisance” or “public nuisance,” leaking utilities, insufficient drainage, and fly dumping.

Section 7. Successors and Assigns. Upon completion of the Project, Owner may assign this Agreement, and the Agreement shall be binding on the parties and their respective successors and assigns.

Section 8. Recordation. This Agreement shall be recorded by the City at the expense of Owner in the Office of the Kane County Recorder.

OWNER: UPRENDRA SINHA

_____ DATE: _____

MANISH SINHA

_____ DATE: _____

CITY: Richard C. Irvin, Mayor

_____ DATE: _____