

**FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT
FOR THE AVALON HEIGHTS DEVELOPMENT
IN THE CITY OF AURORA, ILLINOIS**

This **FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT FOR THE AVALON HEIGHTS DEVELOPMENT IN THE CITY OF AURORA, ILLINOIS** ("First Amendment") is made and entered into as of the ____ day of _____, 2020 ("Effective Date") by and between the City of Aurora, Illinois, an Illinois home rule municipal corporation ("City"), East Aurora Public School District 131, an Illinois public school district ("School District"), Fox Valley Developers, LLC, an Illinois limited liability company ("Developer"), and Jason Konrad, Russell Woerman, Michael Poulakidas, Paul Konrad, Stathis Poulakidas and Ronald Woerman (together Jason Konrad, Russell Woerman, Michael Poulakidas, Paul Konrad, Stathis Poulakidas and Ronald Woerman are the "Guarantors"). The City, the School District and the Developer are sometimes referred to herein individually as a "Party," and collectively as the "Parties."

WITNESSETH:

IN CONSIDERATION of the following preliminary statements, the mutual covenants herein contained, and other good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, the Parties hereto agree as follows:

I. DEFINITIONS

For the purposes of this First Amendment, unless the context clearly requires otherwise, capitalized words and terms used in this First Amendment shall have the meanings provided for in the "Redevelopment Agreement for the Avalon Heights Development in the City of Aurora, Illinois," dated November 12, 2019, by and between the City, the Developer and the Guarantors ("Redevelopment Agreement"), unless otherwise defined in this First Amendment.

II. PRELIMINARY STATEMENTS

Among the matters of mutual inducement which have resulted in this First Amendment are the following, which are hereby added to the Preliminary Statements in the Redevelopment Agreement:

- EE. In Resolution No. R19-382, titled "A Resolution Authorizing the Execution of a Redevelopment Agreement with Fox Valley Developers, LLC for the Avalon Heights Development," adopted November 12, 2019, the City approved the Redevelopment Agreement.
- FF. Since approval of the Redevelopment Agreement, the Developer has begun construction on the "School District Building," as defined below; obtained a loan from Sterling Bank in the principal amount of up to Seven Million One Hundred Twenty Thousand and No/100 Dollars (\$7,120,000.00) ("Sterling

Deleted: _____,

Loan”); architectural permit drawings have been completed, submitted and approved by City for the senior living units at the 1916, 1932 and 1947 buildings; the architectural permit drawings have been submitted to the City for approval for the 1970s building; the City and the Developer are working together toward the final City approvals for the entire Project; the Illinois Environmental Protection Agency permits have been approved for the Project; the Fox Metro Water Reclamation District (“Fox Metro”) permits have been approved for the senior living units; the Fox Metro permits are pending approval for the commercial space in the 1970s building; and forty-seven (47%) percent of the commercial space is currently under letters of intent.

- GG. The Developer has revised the Project’s *pro forma*, financial projections, detailed description and timeline as set forth in the updated EXHIBIT D attached hereto and made a part hereof, which shall replace EXHIBIT D to the Redevelopment Agreement.
- HH. The Developer has revised the Project’s TIF Eligible Redevelopment Costs as set forth in the updated EXHIBIT E attached hereto and made a part hereof, which shall replace EXHIBIT E to the Redevelopment Agreement.
- II. The School District Building is an important part of the overall Project and the Developer has been working in earnest and good faith to complete it.
- JJ. Before the Redevelopment Agreement was approved and executed, the City met with Sterling Bank regarding the Project, and then Sterling Bank refused to honor its original term sheet with the Developer as outlined in the original Redevelopment Agreement for an estimated loan amount of up to Thirty-Five Million and No/100 Dollars (\$35,000,000.00).
- KK. The Developer is in underwriting with a new lender, which City staff met with and discussed the terms of the Project in accordance with the City’s standard operating procedures, to secure financing for portions of the construction of the Project and the Developer requested the City and the School District assist the Developer in financing construction of a portion of the School District Building.
- LL. The City and the School District agree to assist the Developer by advancing funds for a portion of the construction of the School District Building on the terms and conditions in this First Amendment, and the City and the School District previously agreed that the City would provide financial and in-kind technical assistance related to a portion of the Property in the vicinity of the School District Building (“Seminary Project”) as described and set forth in the “Intergovernmental Agreement by and Between the City of Aurora and East Aurora School District No. 131 Regarding the Relocation of the District’s Administrative Offices” dated May 14, 2019 (“Intergovernmental

Agreement”), and the City and the School District intend to revise the Intergovernmental Agreement to address the School District Building construction timeline.

- MM. The City agrees to advance up to One Million Five Hundred Thousand and No/100 Dollars (\$1,500,000.00) for certain construction costs of the School District Building (which is, plus interest that has accrued as allowed in this First Amendment, the “City Advance”) on the terms and conditions in this First Amendment, which City Advance shall be repaid to the City, with interest, as set forth in this First Amendment.
- NN. The School District agrees to advance up to One Million Five Hundred Thousand and No/100 Dollars (\$1,500,000.00) (which is, plus interest that has accrued as allowed in this First Amendment, the “School District Advance”) which shall serve as payment of advance rent for the School District Building, and which will go toward reducing the purchase price pursuant to the “Commercial Lease” entered into between the Developer and the School District, dated February 3, 2020.
- OO. The Developer agrees to provide all funding to complete the School District Building if the Sterling Loan, the City Advance and the School District Advance are not adequate to complete the School District Building.
- PP. The City and the Developer have worked together on a final plat and plan for the Project that generally requires a bond to secure the costs of all anticipated infrastructure costs related thereto, subject to certain modifications as provided for in this First Amendment.
- QQ. The City, the School District and the Developer desire to advance the Project in accordance with the terms of the “First Amendment to the Redevelopment Agreement for the Avalon Heights Development in the City of Aurora, Illinois” (“First Amendment”).

Deleted: for certain construction costs of the School District Building

Deleted: on the terms and conditions in this First Amendment, with the School District Advance to be a credit towards the School District’s purchase of the School District Building

III. AMENDMENTS TO REDEVELOPMENT AGREEMENT

Amendment One – References in Redevelopment Agreement:

All references in the Redevelopment Agreement to the “Agreement” are amended to be to the “Agreement, as amended by the First Amendment.”

Amendment Two – Additional Project Terms:

The Redevelopment Agreement is amended by adding a new Section XVII. entitled “Additional Project Terms,” which shall read as follows:

“A. **School District Building.** With regard to the “East Aurora School District 131 Uses,” as described and depicted in EXHIBITS C and D, and the property on which it is located as legally described in EXHIBIT F attached hereto and made a part hereof, and the related public and private infrastructure to be constructed by the Developer (collectively the “School District Building”):

1. The Developer shall complete construction of the School District Building, and the related public and private infrastructure not otherwise constructed by the City as part of the Seminary Project, and receive a final certificate of the occupancy from the City therefor, as set forth in Section XVII.A.7. below on or before December 31, 2020 (“School District Building Construction Deadline”), subject to Uncontrollable Circumstances.

2. Within fourteen (14) calendar days of the Effective Date of the First Amendment, the Developer, the City and the School District shall create a strict joint order escrow with the Chicago Title Insurance Company (“Escrow Agent”) pursuant to escrow instructions that are not inconsistent with the First Amendment (“School District Building Escrow”), and within that time, into the School District Building Escrow:

i. The School District shall deposit a fully executed and undated “Election Notice,” as defined in the “Purchase Option Agreement” between the School District and the Developer, and a fully executed and undated “Purchase Contract,” as defined in the “Purchase Option Agreement” between the School District and the Developer, committing the School District to purchase the School District Building after the “Commercial Lease” between the School District and the Developer takes effect (“Purchase Agreement”).

Deleted: purchase option agreement, or such other documents
Deleted: are necessary

ii. The Developer shall deposit a fully executed, undated, deed, bill of sale and other customary closing documents, in a form acceptable to the School District, conveying the School District Building to the School District (“Closing Documents”).

iii. The Guarantors shall each deposit personal guaranties in a form acceptable to the City and the School District guaranteeing repayment of the City Advance and the School District Advance and guaranteeing payment of the infrastructure costs otherwise secured by a bond posted by the Developer in the City of Aurora City Code, as set forth in Section XVII.B.3. below (“Personal Guaranties”). As of the Effective Date, the Guarantors warrant they have a

cumulative unencumbered net worth, also known as “liquid net worth,” of no less than Three Million and No/100 Dollars (\$3,000,000.00) and the Guarantors shall provide documents evidencing their unencumbered net worth to the City’s Chief Financial Officer from time to time, which documents shall be kept confidential by the City and which the City shall not disclose pursuant to an Illinois Freedom of Information Act request, per 5 ILCS 140/7(1)(b), 7(1)(c) and 7(1)(g).

3. Within fourteen (14) calendar days after the last of the School District Building Escrow deposits in Section XVII.A.2. has been made, and so long as the Developer is in compliance with its obligations in this Agreement, into the School District Building Escrow:

- i. The Developer shall, at its cost, first deposit an executed second mortgage and note, which shall grant the City and the School District a lien and security interest in the portion of the Property that contains the School District Building (“School District Property”) subordinate only to the holder of the Sterling Loan, in a form acceptable to the City and the School District, against the School District Property in an amount equal to the sum of the City Advance and the School District Advance (“Second Mortgage”). The Developer shall obtain all agreements and consents needed from the holder of the Sterling Loan and other lien holders.
- ii. The Developer shall then, at its cost, provide the City and the School District with a title insurance lender’s policy issued by the Chicago Title Insurance Company insuring the priority of the Second Mortgage on the School District Property as being a second priority lien on the School District Property (“Title Insurance Policy”).

iii. The School District shall then deposit the following documents, which shall be fully executed, dated and in effect as of the date of their deposit:

- a. The Commercial Lease;
- b. “Purchase Option Agreement” between the School District and the Developer as attached to the Commercial Lease as EXHIBIT C;
- c. “Election Notice” to acquire the School District Property, as defined in Section 2(a) of the Purchase Option Agreement; and

d. “Purchase Contract,” as defined in Section 2(b) of the Purchase Option Agreement, as attached to the Commercial Lease as EXHIBIT D.

- iv. The School District shall then deposit the School District Advance.
 - v. The City shall then deposit the City Advance.
 - vi. Simultaneous with the deposit of the City Advance, the Escrow Agent shall issue the Title Insurance Policy and record the Second Mortgage against the School District Property.
4. With regard to the City Advance and the School District Advance:
- i. The City Advance and the School District Advance shall each earn interest at the rate of the six (6) month London Inter-bank Offered Rate, a/k/a LIBOR, as of the Effective Date of the First Amendment, plus one-half a percent (0.5%), rounded up to the closest one-quarter percent (0.25%), per year on a compounding basis.
 - ii. The City Advance and the School District Advance shall only be used to reimburse the Developer for direct “hard costs” of construction of the School District Building, such as construction materials and construction labor. The City Advance and the School District Advance shall not be used to reimburse the Developer for “soft costs” such as developer’s fees, profit, architect’s fees, engineer’s fees, attorney’s fees or professional services fees.
 - iii. The Developer shall present written sworn requests for reimbursement of the City Advance and the School District Advance from the School District Building Escrow to the City’s Chief Financial Officer and the School District’s Chief Financial Officer, accompanied by a copy of the paid receipt(s) related thereto, and any other information reasonably requested by the City or the School District. Reimbursement shall require approval from both the City’s Chief Financial Officer and the School District’s Chief Financial Officer, which review and approval shall be made in good faith. Developer shall provide information and materials reasonably requested by the City and the School District related to the requested reimbursement paid. The City and the

School District shall respond to requests for draws on the City Advance and the School District Advance within fourteen (14) calendar days of the receipt of the later of a draw request and receipt of additional information or materials reasonably requested from the Developer.

- iv. Unless the City or the School District has good cause to believe that the Developer's request for reimbursement seeks reimbursement for non-eligible costs, the City and the School District shall submit joint written approval to the Escrow Agent directing the release of the approved portion of the City Advance and the School District Advance from the School District Building Escrow to the Developer, with an equal amount of the City Advance and the School District Advance being released for each reimbursement. If the City or the School District elects to withhold or deny such approval, the City or School District shall promptly advise the Developer in writing as to the specific basis for the City's or the School District's position and the Developer may resubmit a request for reimbursement so denied.
5. The Developer shall provide all funds necessary to complete the School District Building, except for the Sterling Loan, the City Advance and the School District Advance.
6. With regard to completion of the School District Building, which shall occur at the last of (i) all work on the School District Building and the related public and private infrastructure to be constructed by the Developer is complete and has obtained a final certificate of occupancy from the City and (ii) the School District Building is ready in "turnkey condition," into the School District Building Escrow:
 - i. The School District shall deposit the remainder of the purchase price for the School District Building, less the School District Advance, in the School District Building Escrow.
 - ii. Simultaneously with the School District taking title to the School District Building ("Closing Date"), the Escrow Agent shall repay the City Advance, with interest, to the City from the School District Building Escrow.
 - iii. On the Closing Date, the School District shall take title to the School District Building pursuant to the terms of the Purchase Agreement and the Closing Documents, and the Closing Documents shall be dated, the School District Building deed recorded with the Kane County Recorder's Office and the

remaining Closing Documents released from the School District Building Escrow.

7. On the Closing Date, simultaneously with the School District taking title to the School District Building, the Developer shall reimburse the City for the City's costs associated with negotiating, reviewing and preparing the First Amendment up to Twenty-Five Thousand and No/100 Dollars (\$25,000.00).
8. Should Developer fail to secure the "Project Remainder Funding," as defined in Section XVII.B.1. below, by December 31, 2020, (i) Developer shall promptly, at the Developer's cost, deposit in the School District Building Escrow an executed mortgage and note, which shall grant the City a lien and security interest in the Property, except for the School District Building Property portion thereof ("Non-School District Property"), as a first priority lien thereon, in an amount equal to the unpaid portion of the City Advance, with interest ("Backup Mortgage"), (ii) the Developer shall pay for a title insurance lender's policy issued by the Chicago Title Insurance Company insuring the priority of the Backup Mortgage on the Non-School District Property as being a first priority lien on the Non-School District Property and (iii) the Developer shall take all steps necessary, at its cost, to cause the Backup Mortgage to be a first priority lien on the Non-School District Property.
9. The Developer shall not lien, nor cause any liens to be placed, on the Property, except for the Mortgage, without the prior written permission of the City.
10. The principal balance of the Sterling Loan shall not be greater than Seven Million One Hundred Twenty Thousand and No/100 Dollars (\$7,120,000.00). The Developer shall provide the City or the School District with evidence of the balance of the Sterling Loan within five (5) calendar days of a request.
11. The Developer shall repay the City Advance, with interest, and the School District Advance, with interest, in full on or before December 31, 2020 ("Repayment Deadline").
12. If the City Advance, with interest, has not been repaid in full on or before the Repayment Deadline, subject to Uncontrollable Circumstances, including but not limited to a COVID-19 condition that results in either medically required quarantine or a governmental shutdown, after good faith negotiations with the Developer, the City may, jointly with the School District or individually, (a) withdraw all unpaid portions of the City Advance from the School District Building

Escrow, (b) foreclose on its interest in the Second Mortgage, (c) recover the amounts owed pursuant to the Personal Guaranties, or (d) initiate such legal action as it determines appropriate to obtain repayment. Furthermore, should Developer fail to secure the "Project Remainder Funding," as defined in Section XVII.B.1. below, by December 31, 2020, the City may obtain, record and foreclose on the Backup Mortgage.

13. If the School District Advance, with interest, has not been repaid in full on or before the Repayment Deadline, subject to Uncontrollable Circumstances, including but not limited to a COVID-19 condition that results in either medically required quarantine or a governmental shutdown, after good faith negotiations with the Developer, the School District may, jointly with the City or individually, (a) foreclose on its interest in the Second Mortgage, (b) recover the amounts owed pursuant to the Personal Guaranties or (c) initiate such legal action as it determines appropriate to obtain repayment.
14. Upon repayment in full of the School District Advance, with interest, the School District shall promptly execute and deliver to the Developer a release of the School District Advance portion of the Second Mortgage in a form suitable for recording with the Kane County Recorder's Office.
15. Upon repayment in full of the City Advance, with interest, the City shall promptly execute and deliver to the Developer a release of the City Advance portion of the Second Mortgage and / or the Backup Mortgage with respect to the City Advance in a form suitable for recording with the Kane County Recorder's Office.
16. No portion of the School District Property shall be conveyed, transferred or alienated until the City Advance, with interest, and the School District Advance, with interest, have been repaid.
17. As set forth in Section XVII.B.1. below, the Developer shall materially comply with the sources, uses, and projections for the Project in EXHIBIT E such that the Project is developed, constructed and operated prior to the Certificate of Project Completion as set forth in this Agreement. For purposes of this Section XVII.A.18., "materially" means "unless the change would have a significant negative impact on the development, construction or operation of the Project."
18. If the Developer is in breach of any of its obligations in this Agreement, in addition to all other remedies under this Agreement, at law and in equity, the City and the School District may withdraw

all unpaid portions of the City Advance and the School District Advance, respectively, from the School District Building Escrow.

B. **Remainder of the Project.** With regard to Project, except for the School District Building and the related public and private infrastructure to be constructed by the Developer ("Project Remainder"):

1. On or before June 1, 2021 ("Funding Deadline"), the Developer shall obtain all adequate funding necessary for completion of the Project Remainder ("Project Remainder Funding") as set forth in EXHIBIT E. If the Developer has not obtained the Project Remainder Funding by the Funding Deadline, then the Developer shall be in breach of its obligations in this Agreement. The Developer may request, and the City shall consider, an extension to the Funding Deadline, provided the Developer shows good faith effort in diligently attempting to procure the Project Remainder Funding.
 - i. On the same date as the closings on a mortgage loan for the Project Remainder Funding, the Developer shall provide the City's Chief Financial Officer with written evidence of the tax credits for the Project Remainder Funding by way of written commitments from the providers of the tax credits of the Project Remainder Funding, which evidence shall include:
 - a. The terms of the mortgages and notes that will secure the tax credits for the Project Remainder Funding; and
 - b. The anticipated dates of issuance of the mortgages and notes securing the tax credits for the Project Remainder Funding.
 - ii. The Developer shall provide the City's Chief Financial Officer with all Project Remainder Funding commitments, letters of intent, draft closing documents and final closing documents within the earlier of five (5) business days after the Effective Date of the First Amendment or within five (5) business days after the Developer's receipt of the same. The Developer shall provide the City's Chief Financial Officer with all applications, loan submission packages and submittals to lenders for the Project Remainder Funding within the earlier of five (5) business days after the Effective Date of the First Amendment or within five (5) business days after the Developer's transmittal of the same.
 - iii. The Developer shall provide satisfactory written evidence of closings on the Project Remainder Funding no less than five

(5) business days prior to each such closing to the City's Chief Financial Officer, which must be satisfactory to the City's Chief Financial Officer, which approval shall not be unreasonably withheld, along with such other related information and documents as the City reasonably requests.

- iv. The Developer shall not close on any of the Project Remainder Funding without giving the City at least five (5) business days' prior notice of the closing on any of the Project Remainder Funding, with an invitation for the City to attend and witness each closing in-person or virtually.
2. The Developer shall not proceed with any construction, demolition, remediation or improvements on the Project Remainder until the Developer has obtained the Project Remainder Funding, except for any construction and demolition that is required to obtain a certificate of occupancy for the School District Building. The City acknowledges that the Developer has completed substantial demolition and environmental remediation on the School District Property.
3. The City modifies the infrastructure bond(s) for the Project required in the City of Aurora City Code for the Developer by waiving the requirement that the Developer post bond(s) with the City for the infrastructure for the Project, and, instead, the Personal Guaranties shall guaranty the infrastructure in lieu of the bond(s) required by the City of Aurora City Code, as set forth in Section XVII.A.2.iii. above, for so long as, and to the extent, the Developer is compliance with its obligations in this Agreement."

Amendment Three – Other Amendments:

- A. Section V.A. of the Redevelopment Agreement is deleted.
- B. Section V.C. of the Redevelopment Agreement is amended to read as follows, with additions underlined and deletions struck through:

“Commencement of Construction. The Developer shall, on or before June 1, 2021 ~~June 1, 2020~~, subject to Uncontrollable Circumstances, commence construction of the Project Remainder.”

- C. Section V.D. of the Redevelopment Agreement is amended to read as follows, with additions underlined and deletions struck through:

“Completion of Project. Within thirty (30) days after written request from the Developer, and provided that Developer is not in breach of any of its obligations ~~has not received any notice of default~~ under this Agreement or

notice of non-compliance with any City codes with respect to Developer's construction obligations, ~~any of which have not been cured~~, and after the City has issued the final certificate of occupancy for the "Senior Housing and IDD Uses," and completion of "white box" finishes in, or "turn-key" finishes for leased portions of, the "Commercial Uses," as described and depicted in EXHIBITS C and D, and has confirmed that the related proposed improvements on the Property have been constructed in compliance with all City codes and this Agreement, the City shall deliver a certificate of completion and satisfaction of all construction terms, covenants and conditions contained in this Agreement ("Certificate of Project Completion") or, if not complete or satisfied, a written statement as to what deficiencies exist. The date the Certificate of Project Completion is issued shall be the "Commencement Date." The Developer shall obtain a Certificate of Project Completion, subject to Uncontrollable Circumstances, on or before December 31, 2022 ~~June 1, 2024~~, with the Project thereafter operating."

- D. Section VI.B. of the Redevelopment Agreement is amended to read as follows, with additions underlined and deletions struck through:

"New TIF District. ~~The City, within one hundred twenty (120) days after the Effective Date, shall~~ has commenced procedures to establish the New TIF District in accordance with the requirements of the TIF Act, and shall thereafter continuously and diligently continue to pursue such procedures, subject to Uncontrollable Circumstances, to establish and approve the TIF District. The City's obligations under this Agreement shall cease in the event the TIF Act is abolished, repealed or revoked. In the event the TIF Act is amended or modified ("Legislative Changes"), provided such Legislative Changes would serve to modify the terms of this Agreement, the terms of this Agreement shall be amended or modified to be in accordance with the Legislative Changes. In the event the New TIF District is not established by January 1, 2021, (i) the City shall not be deemed to be in default of this Agreement and (ii) this Agreement shall be deemed null and void and the parties shall have no further obligations under this Agreement. The Parties' obligations in this Agreement are conditioned upon the New TIF District being created."

- E. Section VI.C.2.a. of the Redevelopment Agreement is amended to read as follows, with additions underlined and deletions struck through:

"If the Developer obtains the Project Remainder Funding by the Funding Deadline and if the Developer is in compliance with its obligations in the Agreement, as amended by the First Amendment, Four Million Five Hundred Thousand and No/100 Dollars (\$4,500,000.00) shall be paid within thirty (30) days of a written request approved by the City's Chief Financial Officer from the Developer, but in any event no sooner than December 1, 2020, after the issuance of final certificates of occupancy by the City for;

~~with users occupying and operating within, the “East Aurora School District Building 131 Uses,” as described and depicted in EXHIBITS C and D, and the related public and private infrastructure to be constructed by the Developer.”~~

- F. Section VI.C.2.b. of the Redevelopment Agreement is amended to read as follows, with additions underlined and deletions struck through:

“If the Developer obtains the Project Remainder Funding by the Funding Deadline and if the Developer is in compliance with its obligations in the Agreement, as amended by the First Amendment, Four Million Five Hundred Thousand and No/100 Dollars (\$4,500,000.00) shall be paid (“Second Lump Sum Payment”) within thirty (30) days of a written request from the Developer after the later of (i) the Commencement Date, including completion of the private and public Project infrastructure to be constructed by the Developer, (ii) a final certificate of occupancy being issued by the City for the “Senior Housing and IDD Uses,” and completion of “white box” finishes in, or “turn-key” finishes for leased portions of, the “Commercial Uses,” as described and depicted in EXHIBITS C and D or (iii) users occupying and operating the Senior Housing and IDD Uses and Commercial Uses; but in any event, no sooner than ~~January 4~~ June 30, 2021. The date this payment is made shall be the “Second Lump Sum Payment Date.””

- G. Section VI.F. of the Redevelopment Agreement, entitled “Tax Credit Financing Payback,” is created and shall read as follows:

“If the Project receives new market tax credit funding, and / or a substantially similar type of tax credit funding (together the “Qualifying Funding”), then the Developer shall timely, after receipt of the Qualifying Funding, pay the City the lesser of the (1) the Qualifying Funding, less the Developer’s direct costs of obtaining the Qualifying Funding, or (2) Two Hundred Seventy Thousand and No/100 Dollars (\$264,000.00), as reimbursement of a portion of the City’s payment to the Developer for the Developer’s work on the Seminary Project. Until all payments under this Section VI.F. are made, the Developer and the City shall annually confer regarding whether Qualifying Funding was received by the Developer, and if so, the amount thereof. The Developer shall timely provide the City with information and documents reasonably requested by the City regarding whether it has received Qualifying Funding, and if so, the amount thereof.”

Amendment Four – Exhibits:

EXHIBITS D and E to the Redevelopment Agreement are replaced in their entirety by the revised EXHIBITS D and E attached to this First Amendment.

IV. MISCELLANEOUS

- A. **Limited Joinder.** The School District joins this First Amendment solely for the limited purposes of agreeing to be bound by the School District's obligations in Section XVII. of the Redevelopment Agreement, as amended by this First Amendment.
- B. **Remainder of Redevelopment Agreement.** All portions of the Redevelopment Agreement, not amended hereby, shall remain in full force and effect.
- C. **Counterparts.** This First Amendment shall be executed simultaneously in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same First Amendment.
- D. **Recording and Running with Title.** The Parties agree to record this First Amendment with the Kane County Recorder's Office against title to the Property. The Developer shall pay the recording charges. The obligations of Developer in this First Amendment shall run with title to the land of the Property and be binding on future owners of the Property and any portion thereof.
- E. **Effective Date.** This First Amendment shall be deemed dated and become effective on the day on which this First Amendment is executed by the City, with said date appearing on page 1 hereof.

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IN WITNESS WHEREOF, the Parties hereto have caused this First Amendment to be executed on or as of the day and year first above written.

CITY:

CITY OF AURORA,
an Illinois home rule municipal corporation

ATTEST:

By: _____
Richard C. Irvin, Mayor

By: _____
Jennifer Stallings, City Clerk

SCHOOL DISTRICT:

EAST AURORA PUBLIC SCHOOL DISTRICT,
an Illinois public school district

ATTEST:

By: _____
Annette Johnson, President

By: _____
Kimberly Hatchett, Secretary

DEVELOPER:

FOX VALLEY DEVELOPERS, LLC,
an Illinois limited liability company

ATTEST:

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

GUARANTOR:

JASON KONRAD

GUARANTOR:

RUSSELL WOERMAN

GUARANTOR:

MICHAEL POULAKIDAS

GUARANTOR:

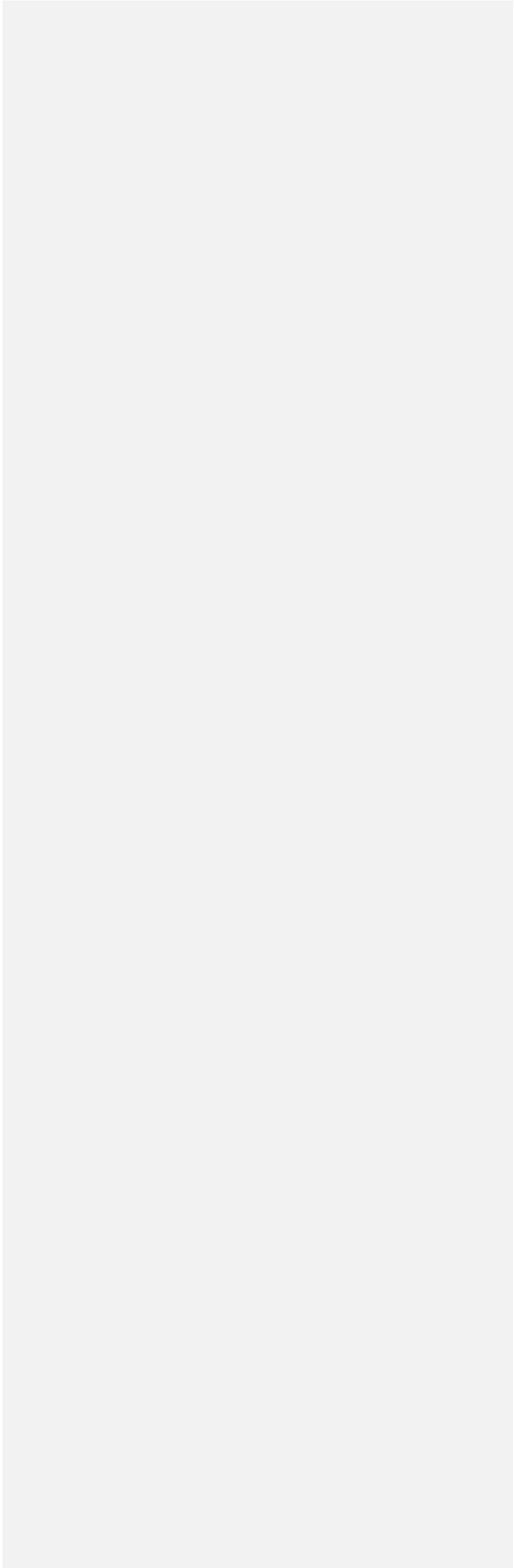
PAUL KONRAD

GUARANTOR:

STATHIS POULAKIDAS

GUARANTOR:

RONALD WOERMAN



ACKNOWLEDGMENT

State of Illinois)
) SS
County of Kane)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Richard C. Irvin and Jennifer Stalling, personally known to me to be the Mayor and City Clerk of the City of Aurora, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Mayor and City Clerk, they signed and delivered the said instrument and caused the corporate seal of said municipal corporation to be affixed thereto, pursuant to authority given by the City Council of said Illinois home rule municipal corporation, as their free and voluntary acts, and as the free and voluntary act and deed of said Illinois home rule municipal corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this _____ day of _____, 2020.

Notary Public

ACKNOWLEDGMENT

State of Illinois)
) SS
County of Kane)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Annette Johnson and Kimberly Hatchett, personally known to me to be the President and Secretary of the East Aurora Public School District 131, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such President and Secretary, they signed and delivered the said instrument and caused the corporate seal of said public school district to be affixed thereto, pursuant to authority given by the Board of Education of said Illinois public school district, as their free and voluntary acts, and as the free and voluntary act and deed of said Illinois public school district, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this _____ day of _____, 2020.

Notary Public

ACKNOWLEDGMENT

State of Illinois)
) SS
County of _____)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that _____ and _____, personally known to me to be the _____ and _____, respectively, of _____ (“_____”), and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that, as such _____ and _____, they each signed and delivered the said instrument as their free and voluntary acts, and as the free and voluntary act and deed of said _____, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this _____ day of _____, 2020.

Notary Public

ACKNOWLEDGMENT

State of Illinois)
) SS
County of _____)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that _____, 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/she each signed and delivered the said instrument as his/her free and voluntary acts for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this _____ day of _____, 2020.

Notary Public

ACKNOWLEDGMENT

State of Illinois)
) SS
County of _____)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that _____, 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/she each signed and delivered the said instrument as his/her free and voluntary acts for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this _____ day of _____, 2020.

Notary Public

ACKNOWLEDGMENT

State of Illinois)
) SS
County of _____)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that _____, 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/she each signed and delivered the said instrument as his/her free and voluntary acts for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this _____ day of _____, 2020.

Notary Public

ACKNOWLEDGMENT

State of Illinois)
) SS
County of _____)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that _____, 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/she each signed and delivered the said instrument as his/her free and voluntary acts for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this _____ day of _____, 2020.

Notary Public

ACKNOWLEDGMENT

State of Illinois)
) SS
County of _____)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that _____, 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/she each signed and delivered the said instrument as his/her free and voluntary acts for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this _____ day of _____, 2020.

Notary Public

ACKNOWLEDGMENT

State of Illinois)
) SS
County of _____)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that _____, 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/she each signed and delivered the said instrument as his/her free and voluntary acts for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this _____ day of _____, 2020.

Notary Public

EXHIBIT D
REVISED EXHIBIT D TO THE REDEVELOPMENT AGREEMENT
(attached)

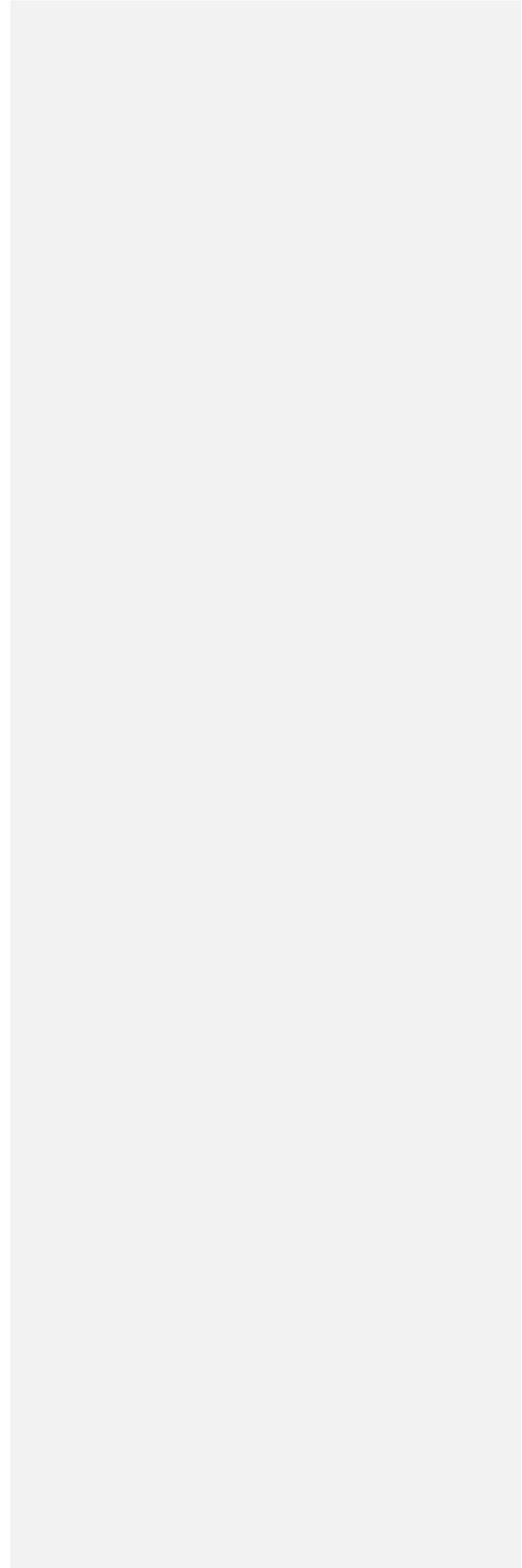


EXHIBIT E
REVISED EXHIBIT E TO THE REDEVELOPMENT AGREEMENT
(attached)

EXHIBIT F
LEGAL DESCRIPTION OF THE SCHOOL DISTRICT BUILDING
(attached)

