

FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT

THIS FIRST 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 SANDRI PROPERTIES, LLC, an Illinois limited liability company (the “Developer”). The City and the Developer shall collectively be referred to as the “Parties”, and each individually as a “Party.

WITNESSETH:

WHEREAS, the City and Developer have entered into a certain Redevelopment Agreement dated June 14, 2016 and approved by City of Aurora Resolution No. R16-174 (the “Original Agreement”), incorporated herein by reference, pursuant to which Developer agreed to demolish the Buildings (as defined in the Original Agreement) located at 115 W. Indian Trail Road, Aurora, Illinois, and as legally described on Exhibit A of the Original Agreement (the “Property”); and

WHEREAS, as an incentive for the Developer to complete the Demolition Project (as defined in the Original Agreement), the Village reimbursed the Developer for \$285,000.00 of Developer’s eligible “Redevelopment Project Costs” incurred in completing the Demolition Project (the “City Incentive”); and

WHEREAS, as a condition of receiving the City Incentive and as security for same, the Developer agreed to execute a Commercial, Interest and Payment Free Promissory Note (“Note”) and a Commercial, Interest and Payment Free Mortgage (“Mortgage”) in the amount of the Redevelopment Costs reimbursed to the Developer for the Demolition Project; and

WHEREAS, pursuant to Section 5.02 of the Original Agreement, the City will release the Mortgage and Note (as defined in the Original Agreement) on the Property upon the City being fully reimbursed the City Incentive, or upon the Developer’s Commencing Construction (as defined in the Original Agreement) of a Building (as defined in the Original Agreement) on the Property within five (5) years of the date Developer was first reimbursed by the City for eligible Redevelopment Project Costs for the Demolition Project; and

WHEREAS, due to various factors, the Developer is unable to commence construction of a Building on the Property by December 31, 2021, which is the five (5) year anniversary date of the date the Developer was first reimbursed by the City for eligible Redevelopment Project Costs for the Demolition Project; and

WHEREAS, the City wishes to amend the Original Agreement in order to extend the deadline by which the Developer is required to commence construction of a Building on the Property;

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. Section 5.02 of the Original Agreement is amended by striking the language in said section in its entirety, except for the title, and replacing it with the following:

The City will release the Mortgage and Note on the Property upon the City being fully reimbursed the City Incentive, an amount equal to Two Hundred Eighty-Five Thousand and

00/100 Dollars (\$285,000.00), or upon Developer's Commencing Construction of a Building on the Property by December 31, 2024. The Building shall have a Minimum Construction value of Two Million Five Hundred Thousand Dollars and 00/100 (\$2,500,000.00).

A-3. The Mortgage and Note, attached to the Original Agreement and incorporated therein as Exhibit E, is hereby amended by the amended Mortgage, attached hereto and incorporated herein as Exhibit A, and the amended Note, attached hereto and incorporated herein as Exhibit B.

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

A-5. 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-6. This Amendment and the Original Agreement contain the complete and integrated agreement of the Parties with respect to the Property and the City Incentive. This Amendment and the Original Agreement shall not be further amended, modified or supplemented except by a writing signed by the Parties.

A-7. 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, Sandri Properties, LLC has executed this Amendment on the Effective Date.

SANDRI PROPERTIES, LLC, an Illinois limited liability company

By _____
Its: _____

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 _____, as the _____ and Authorized Representative of the Sandri Properties, 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, 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.

EXHIBIT A
AMENDED MORTGAGE

EXHIBIT B
AMENDED NOTE