

**FIRST AMENDMENT TO COMMERCIAL INTEREST AND PAYMENT FREE
PROMISSORY NOTE**

This FIRST AMENDMENT TO COMMERCIAL INTEREST AND PAYMENT FREE PROMISSORY NOTE (the “**First Amendment**”) is hereby made and entered into as of _____, 2021, by and between Sandri Properties, LLC, an Illinois limited liability company (“**Borrower**”) and the City of Aurora, an Illinois municipal corporation (the “**Creditor**”).

RECITALS

WHEREAS, on December 19, 2016, Borrower, pursuant to that certain Commercial Interest and Payment Free Promissory Note of even date therewith (the “**Note**”), promised to pay to the order of Creditor the principal amount of Two Hundred Eighty-Five Thousand and No/100s Dollars (\$285,000.00) upon the terms and conditions set forth in such instrument; and

WHEREAS, by this First Amendment, Borrower and Creditor desire to modify the repayment terms; and

WHEREAS, it is the intention of Borrower and Creditor that amounts owing and advanced pursuant to the Note shall remain secured by that certain real estate mortgage, as may be amended, granted by Borrower, in favor of Creditor on the real property located at 115 W. Indian Trail Road, Aurora, Illinois (the “**Mortgage**”);

AMENDMENT

NOW THEREFORE, in consideration of the foregoing recitals, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Note is hereby amended as follows:

1. **Payments.** Section 3 of the Note is amended by striking the language in said section in its entirety, except for the title, and replacing it with the following:

Time and Place of Payments. If Borrower does not, within the time allowed, Commence Construction of a Building of Minimum Construction Value, as those terms are defined in the Redevelopment Agreement entered into by and between the Borrower and the Creditor, approved by City of Aurora Resolution No. R16-174 on June 14, 2016 as amended by that certain First Amendment of Redevelopment Agreement approved by City of Aurora Resolution No. _____ on _____, 2021 (collectively, the “**Redevelopment Agreement**”), payment shall be due on or before December 31, 2024. Payment shall be made in the Office of the Mayor of the City of Aurora, 44 East Downer Place, Aurora, Illinois 60507-2067, by cashiers or certified check made payable to the City of Aurora. If Borrower Commences Construction of a Building of Minimum Construction Value, as these terms are defined in the Redevelopment Agreement, within the time allowed, this Note and accompanying Mortgage shall be released.

2. **No Other Changes to Note.** Except as expressly modified by this First Amendment, all other provisions of the Note are unmodified and continue in full force and effect.

3. **Construction.** All capitalized terms not defined in this First Amendment except to the extent the same terms have been modified by this First Amendment, have the same meaning ascribed to such terms in the Note. In the event of any conflict between this First Amendment and the Note, the provisions of this First Amendment shall govern and prevail. The headings contained in this First Amendment are for convenience only and shall not be interpreted to limit or otherwise affect the provisions of this First Amendment.
4. **Incorporation of Recitals.** The recitals set forth in the beginning of this instrument shall be deemed incorporated by this reference into this First Amendment as integral and material terms thereof.
5. **Counterparts.** This First Amendment may be executed in multiple originals, each of which is deemed to be an original, and may be signed in counterparts.

[Remainder of page intentionally left blank; Signature page follows]

[Signature Page to First Amendment]

IN WITNESS WHEREOF, Sandri Properties, LLC has executed this First 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 First Amendment]

IN WITNESS WHEREOF, the City of Aurora has executed this First 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.