

THIS INSTRUMENT WAS
PREPARED BY AND AFTER
RECORDING RETURN TO:

Del Galdo Law Group, LLC
1441 S. Harlem Ave.
Berwyn, Illinois 60402

FIRST AMENDMENT TO COMMERCIAL, INTEREST AND PAYMENT FREE MORTGAGE

This FIRST AMENDMENT TO COMMERCIAL, INTEREST AND PAYMENT FREE MORTGAGE (the “**FIRST AMENDMENT**”) is made as of this ____ day of _____ 2021 between **SANDRI PROPERTIES, LLC**, an Illinois limited liability company (the “**Borrower**”), and the City of Aurora, an Illinois municipal corporation (the “**Lender**”).

RECITALS

WHEREAS, on May 19, 2016, Mortgagor executed that certain Commercial, Interest and Payment Free Mortgage (the “**Mortgage**”) granted in favor of Mortgagee, mortgaging and conveying to Lender that certain real property located at 115 Indian Trail Road, Aurora, Illinois; and

WHEREAS, the Mortgage was executed to secure the payment of that certain Commercial Interest and Payment Free Promissory Note dated December 19, 2016, as amended by that certain First Amendment to Commercial Interest and Payment Free Promissory Note dated of even date herewith in the principal amount of Two Hundred Eighty-Five Thousand and 00/100 Dollars (\$285,000.00); and

WHEREAS, the Note (as defined herein) was amended to reflect updated payment terms;

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 Mortgage is hereby amended as follows:

1. **DEFINITIONS.** Items (D), (G), and (K) under the header of “DEFINITIONS” in the Mortgage are amended by striking the language in said items in their entirety and replacing the same with the following:

(D) “Note” means the promissory note signed by Borrower dated December 19, 2016 as amended by that certain first amendment to note dated _____, 2021 (the “Promissory Note”). The Promissory Note provides that the Borrower owes Lender an amount equal to Two Hundred Eighty-Five Thousand and 00/100 Dollars (\$285,000.00)

based upon the Redevelopment Project Costs reimbursed to Borrower for the Demolition Project as those terms are defined in the Redevelopment Agreement, with no payments due and no interest charged.

...

(G) “Redevelopment Agreement” means that certain Redevelopment Agreement entered into by and between the Borrower and Lender approved by City of Aurora Resolution No. R16-174, as amended by that certain First Amendment to Redevelopment Agreement approved by City of Aurora Resolution No. R21-_____.

...

(K) “Commencement of Construction” or “Commence Construction” means the date Borrower or Borrower’s agent for purposes of construction has obtained all necessary building permits for construction of a Building with a Minimum Construction Value as those terms are defined in the Redevelopment Agreement, and has completed all below grade work including, but not limited to, installation of all utilities and foundations reasonably required by the City.

This Security Instrument secures to Lender: (i) the repayment of those eligible Redevelopment Project Costs paid to the Borrower, if, and only if, Borrower fails to Commence Construction on or before the 31st day of December, 2024; and (ii) the performance of the Borrower’s covenants and agreement under this Security Instrument and the Note. Solely for this purpose Borrower does hereby mortgage, grant and convey to Lender, the following described property located in the County of Kane:

2. **No Other Changes to Mortgage.** Except as expressly modified by this First Amendment, all other provisions of the Mortgage 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 Mortgage. In the event of any conflict between this First Amendment and the Mortgage, 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 blank; Signature page(s) 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.

EXHIBIT “A”

LEGAL DESCRIPTION:

COMMON ADDRESS:

115 W. Indian Trail Road, Aurora, Illinois 60506

PINs:

15-10-352-043