

**SECOND AMENDMENT TO  
REDEVELOPMENT AGREEMENT**

**THIS SECOND AMENDMENT TO THE REDEVELOPMENT AGREEMENT**

(hereinafter “Second Amendment”) by and between the **CITY OF AURORA, ILLINOIS**, an Illinois Municipal Corporation (“City”) and **Fox Island Apartments, LLC** (“Developer”) is made and entered into as of the \_\_\_\_\_ day of August, 2017.

**WHEREAS**, the Parties entered into a Redevelopment Agreement on December 23, 2014, which Agreement addressed the redevelopment of buildings in Aurora commonly known as the Graham Building, the Leland Tower Building and the Elks Club Building; and

**WHEREAS**, the Parties entered into the First Amendment to Redevelopment Agreement (“First Amendment”) on or about May 24, 2016;

**WHEREAS**, Developer has, pursuant to the terms of the Redevelopment Agreement as amended by the First Amendment, acquired title to the Elks Club Building, completed the residential portion of the Elks Club Acquisition Project, started work on the restaurant portion of the Elks Club Acquisition Project, and posted the required five hundred thousand (\$500,000.00) cash security deposit in the name of the City at First Midwest Bank;

**WHEREAS**, on or about November 21, 2016, the City released its interest in Three Hundred Seventeen Thousand Five Hundred Dollars (\$317,500.00) of the Five Hundred Thousand Dollar (\$500,000.00) cash security deposit being held in the name of the City at First Midwest Bank;

**WHEREAS**, on or about July 20, 2017, the City released its interest in One Hundred Fifteen Thousand Six Hundred Twenty-Eight Dollars and Ten Cents (\$115,628.10) of the remaining One Hundred Eighty-Two Thousand Five Hundred Dollar (\$182,500.00) cash security deposit being held in the name of the City at First Midwest Bank; and

**WHEREAS**, the Parties now wish to amend certain provisions of the Redevelopment Agreement and the First Amendment thereto, while leaving the remainder of the Redevelopment Agreement and First Amendment intact.

**NOW, THEREFORE**, in consideration of the mutual covenant and agreements between the Parties, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree to this Second Amendment to the Redevelopment Agreement as follows:

1) Amending Paragraph 3 of the First Amendment which amended Paragraphs 6.6(a)(ii) and 7.2(d) of the Redevelopment Agreement: The City hereby agrees to waive the requirement that the Developer complete the restaurant portion of the Elks Club Acquisition Project by December 31, 2017.

2) Amending Paragraph 4 of the First Amendment to the Redevelopment Agreement which amended Paragraphs 6.2 and 6.6(a) of the Redevelopment Agreement: the Parties agree that within forty-five (45) days of the City's receipt of Developer's qualifying disbursement request, the City will release the remaining Sixty-Six Thousand Eight Hundred Seventy-One Dollars and Ninety Cent (\$66,871.90) cash security deposit being held in the name of the City at First Midwest Bank. The Developer's qualifying disbursement request shall include evidence that the Developer has made physical improvements to the basement, first floor or the second floor of the Leland Tower Building and physical improvements to the basement and first floor of the Elks Club Building. If the Developer does not complete the above listed improvements within two (2) years of the date of this Second Amendment, the Developer shall not be entitled to return of remaining Sixty-Six Thousand Eight Hundred Seventy-One Dollars and Ninety Cent (\$66,871.90) cash security deposit being held in the name of the City at First Midwest Bank

and the City shall have the right to the remaining Sixty-Six Thousand Eight Hundred Seventy-One Dollars and Ninety Cent (\$66,871.90) cash security deposit.

CITY OF AURORA,  
an Illinois municipal corporation,

DEVELOPER  
Fox Island Apartments, LLC

By: \_\_\_\_\_

By: \_\_\_\_\_

Its: Mayor

Member

ATTEST:

By: \_\_\_\_\_

By: \_\_\_\_\_

City Clerk

Member