

SECOND AMENDMENT TO REDEVELOPMENT AGREEMENT

THIS SECOND 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 TH LLC, an Illinois limited liability company (the “Developer”), and BERNIE LASKOWSKI (the “Guarantor”, and with the Developer and the City, the “Parties”).

WITNESSETH:

WHEREAS, the Parties have entered into a certain Redevelopment Agreement dated April 1, 2020 (the “Original Agreement”), incorporated herein by reference, as amended by that certain first amendment dated December 30, 2021 (the “First Amendment”, together the Original Agreement, the “Agreement”), incorporated herein, pursuant to which Developer agrees to redevelop the properties located at 41 S. Stolp Avenue, Aurora, Illinois (the “Developer Property”) and 1 W. Downer Place, Aurora, Illinois (the “City Property”, and together with the Developer Property, the “Properties”) by renovating the existing structures and further developing the Properties to include a Craft Urban restaurant (the “Restaurant”) totaling approximately 5,600 square feet (generally, the “Project”), and the City agrees to provide the Developer with certain incentives to redevelop the Properties; and

WHEREAS, construction on the Project is expected to begin in short order; and

WHEREAS, the Coronavirus Disease 2019 (COVID-19) pandemic has caused certain unforeseen increased costs for construction, labor, materials, and equipment, which the Parties agree necessitates an amendment to the Project Budget (as defined below), including the Developer’s equity requirement, and the Project Timeline;

WHEREAS, the City desires to provide a grant to the Developer using American Rescue Plan Act (ARPA) funding, to the extent allowed by ARPA, in the amount of up to \$ 350,000.00, to help offset the increased costs of the Project attributed to the COVID-19 pandemic;

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 Agreement shall mean and refer to the Agreement as amended by this Second Amendment.

A-2. The total project budget”), a copy of which is attached hereto as Exhibit A, is hereby amended and increased to \$1,341,000.00 (the “Project Budget”). Due the increased Project Budget, the Developer shall contribute no less than an additional \$100,000.00 in equity to the Project (the “Additional Equity Contribution”), meaning the Developer shall be required to contribute no less than a total of \$300,00.00 in equity to the Project.

A-3. To the extent allowed by ARPA, the City shall contribute up to \$350,000.00 to the Developer to help offset the increased costs in completing the Project attributed to the COVID-19 pandemic (the “City Contribution”). The City Contribution shall be provided as follows: for every \$1.00 of Additional Equity the Developer invests in the Project, as evidenced by Developer’s submission of sufficient evidence of the same to the City (as determined by the City in its reasonable discretion), the City shall provide the Developer with \$3.50 up to a maximum of \$350,000.00. To the extent allowed by ARPA or other applicable law, if the Developer has not completed the Project pursuant to the terms of this Agreement by _____, subject to Force Majeure, as evidenced

by Developer's receipt of a certificate of occupancy, the City shall provide the Developer with notice that the Developer has sixty (60) days to complete the Project (the "Cure Period") as evidenced by Developer's receipt of a certificate of occupancy. If the Developer does not complete the Project by the end of the Cure Period, as evidenced by Developer's receipt of a certificate of occupancy, the Developer shall be required to repay the City an amount equal to the City Contribution with fifteen (15) days of the expiration of the Cure Period. The Developer shall only use the City Contribution for expenses eligible under ARPA. If Developer uses the City Contribution for expenses not eligible under ARPA, the City shall have the right to demand the Developer repay to the City an amount equal to the amount of the City Contribution used for non ARPA eligible expenses.

A-4. The Project Timeline attached to the Original Agreement and incorporated therein as Exhibit F and replaced by the amended Project Timeline, attached to the First Amendment and incorporated therein as Exhibit B, is hereby replaced by the second amended Project Timeline, attached hereto as Exhibit B.

A-5. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Original Agreement, as amended by the First Amendment.

A-6. This Second 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-7. This Second Amendment and the Original Agreement, as amended by the First Amendment, contain the complete and integrated agreement of the Parties. This Second Amendment and the Original Agreement, as amended by the First Agreement, shall not be further amended, modified or supplemented except by a writing signed by the Parties.

A-8. To the extent any provision of the Original Agreement, as amended by the First Amendment, is inconsistent with any provision of this Second Amendment, the terms of this Second Amendment shall control. Except as specifically modified by this Second Amendment, all terms and conditions of the Original Agreement, as amended by the First Amendment, are and shall remain in full force and effect.

SIGNATURE PAGES FOLLOW

[Signature Page to Amendment]

IN WITNESS WHEREOF, TH LLC has executed this Amendment on the Effective Date.

TH 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 Bernie Laskowski, as the _____ and Authorized Representative of TH 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, Bernie Laskowski has executed this Amendment on the Effective Date.

GUARANTOR

By _____
Bernie Laskowski

Date: _____

ACKNOWLEDGEMENT

[illegible]

I, the undersigned, a Notary Public in and for said County and State aforesaid, do hereby certify that Bernie Laskowski, 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.

Notary Public

[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

[illegible]

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
PROJECT BUDGET

EXHIBIT B
PROJECT TIMELINE