

AMENDMENT TO DEVELOPMENT AGREEMENT

This Amendment to Development Agreement dated November 5, 2015 (the “**Amendment**”) is made and entered into this ____ day of _____, 2017, by and between the **VILLAGE OF ROMEOVILLE**, an Illinois municipal corporation (hereinafter referred to as the “**Village**”), and **Romeoville Gardens, LLC**, an Illinois limited liability company (“**Developer**”).

WITNESSETH:

WHEREAS, the Village is an Illinois home rule municipality organized and existing under the Illinois Constitution of 1970; and

WHEREAS, Village and Developer have previously entered into a development agreement dated as of November 5, 2015 (the “**Agreement**”) pursuant to which the Village agreed (i) to consent to certain modifications to a mortgage and note recorded with the Will County Recorder’s Office as Document No. 95097280 and also incorporated into the Agreement as Exhibit B thereto (the “**Village Mortgage and Note**”), and (ii) to subordinate the Village’s rights under said mortgage and note to the One Million Two Hundred Eight Five Thousand Dollars (\$1,285,000.00) anticipated principal amount of the financing (the “**Original Loan**”) sought by Developer from Liberty SBF Romeoville, LLC (the “**Original Lender**”) in connection with its contemplated acquisition of the property legally described in Exhibit A to this Agreement (the “**Subject Property**”), a copy of which is attached hereto and incorporated herein by this reference; and

WHEREAS, Developer now represents to Village that it will require an anticipated principal amount of financing of approximately One Million Four Hundred and Ten Thousand Dollars (\$1,410,000.00) in longer term financing (the “**New Loan**”) from its lender, Providence Bank (the “**New Lender**”) which financing would replace and refinance the loan from the Original Lender; and

WHEREAS, Developer further represents to Village that the New Lender will likewise require the Village to subordinate its interests in the Village Mortgage and Note to the rights of the New Lender under any mortgage, note or other agreements evidencing the New Loan, and may also require the Village to further modify the Village Mortgage and Note to reflect a later maturity date as a condition of its extension of the New Loan to Developer; and

WHEREAS, Developer has requested that the Village approve an amendment to the Agreement reflecting the aforesaid terms, all as more fully set forth hereinafter.

AGREEMENT:

NOW THEREFORE, in consideration of the foregoing recitals and in further consideration of the mutual covenants, conditions and agreements herein contained, Gramercy, V1, and the Village hereby agree to amend the Agreement as follows:

1. **Incorporation of Recitals; Certain Defined Terms.** The recitals set forth above are incorporated in this Section 1 and shall be deemed terms and provisions hereof. Any capitalized term used and defined in the Agreement and also used or referred to in this

Second Amendment, but not defined herein, shall have the same meaning in this Second Amendment as set forth in the Agreement.

2. **Amendment of the Agreement.**

A. **Subordination of Village Mortgage and Note.** Village agrees that from and after the execution by the Developer and the New Lender of any mortgage, note, or other documents necessary to effectuate the closing upon and extension of the New Loan by New Lender to the Developer, its rights under the Village Mortgage and Note shall be subordinate to the rights of the New Lender under any mortgage, note or other documents evidencing the extension of the New Loan to the Developer, provided, however, that nothing in this Agreement shall be deemed to obligate the Village to subordinate its rights under the Village Note and Mortgage to the borrowing of any additional principal sums in excess of the principal amount of the New Loan as set forth herein, or to any amounts of interest, fees, penalties or other charges due and payable from Developer to New Lender with respect to the borrowing of such additional principal sums. Village shall further enter into a commercially reasonable subordination agreement if requested by New Lender, the terms of which shall be generally consistent with the terms of this Agreement, provided, however, that such subordination agreement shall control over any contrary provisions of this Agreement.

B. **Modification of Village Mortgage and Note.** Village agrees that it shall approve any modifications to the maturity date and references thereto that may be required by the New Lender as a condition of closing upon and extending the New Loan to the Developer.

3. **Ratification and Conflict.** Except as modified by this Amendment, the Agreement and the Village Mortgage and Note shall remain unmodified and in full force and effect and shall hereby be ratified and confirmed in all respects by the Village and the Developer. In the event of any conflict or inconsistency between the terms, covenants, conditions, agreements and provisions of this Amendment and the terms, covenants, conditions, agreements and provisions of the Agreement, the terms, covenants, conditions, agreements and provisions of this Amendment shall in all instances govern and control.

4. **Entire Agreement.** The Agreement and the Village Mortgage and Note, as modified by this Amendment, sets forth all the promises, inducements, agreements, conditions and understandings between the Developer and the Village relative to the subject matter thereof, and there are no promises, agreements, conditions or understandings, either oral or written, express or implied, between them other than are set forth therein. Except as otherwise provided herein, no other or subsequent alteration, amendment, change or addition to the Agreement shall be binding upon the parties hereto unless authorized in accordance with law and reduced to writing and signed by them.

5. **Counterparts.** This Second Amendment may be executed in any number of counterparts with the same effect as if all signing parties had signed the same document. All counterparts shall be construed together and constitute the same document.

6. **Authority.** Each party to this Amendment represents and warrants to the other parties to this Amendment that it is duly authorized to enter into this Amendment and/or to execute the applicable provisions set forth herein and perform its respective obligations hereunder without obtaining any further consent or approval of any other person or party, and that the person signing this Amendment on its respective behalf is duly authorized to sign on behalf of such party.
7. **Developer's Representation as to Effect of New Loan.** Developer represents and warrants to the Village that effective as of the closing on and extension of the New Loan to Developer from New Lender, Developer shall have paid all sums then due and owing to the Original Lender with respect to the Original Loan under any mortgage, note or other documents or agreements evidencing the Original Loan, and shall not otherwise be in default under the terms thereof.

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

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their proper officers duly authorized to execute the same, effective as of the day and year first above written.

DEVELOPER:

Romeoville Gardens, LLC

VILLAGE:

VILLAGE OF ROMEOVILLE,
an Illinois municipal corporation

By:_____

Name: Anthony F. Starcevic

Its: Manager and Sole Member

Dated:_____

By:_____

Name:_____

Its:_____

Dated:_____

Exhibit A—Legal Description of Subject Property

Lot 1 in Good Shepherd's Subdivision, being a subdivision in the southeast quarter of Section 28, Township 37 North, Range 10 East of the Third Principal Meridian, in Will County Illinois, according to the plat thereof recorded with the Will County Recorder's Office as Document No. R93-099551.

