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Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 08/13/2014 01:28 PM Pg: 1 of 9

***AFTER RECORDING
RETURN TO:***

Vincent Cainkar
LOUIS F. CAINKAR, LTD.
6215 West 79th Street, Suite 2A
Burbank, Illinois 60459
708-430-3983

This space for Recorder's use only

**FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT BETWEEN
THE VILLAGE OF McCOOK AND BRIDGE McCOOK I, LLC FOR A
REDEVELOPMENT PROJECT AT 8201 WEST 47TH STREET IN THE
VILLAGE OF McCOOK RIVERSIDE AVENUE REDEVELOPMENT
PROJECT AREA**

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Lot 1 in the Bridge McCook Subdivision, being a subdivision of part of the West $\frac{1}{2}$ of the Northeast $\frac{1}{4}$ and part of the East $\frac{1}{2}$ of the Northwest $\frac{1}{4}$ of Section 11, Township 38 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois.

PIN: 18-11-200-008

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**FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT
BETWEEN THE VILLAGE OF McCOOK AND BRIDGE
McCOOK I, LLC FOR A REDEVELOPMENT PROJECT AT
8201 WEST 47TH STREET IN THE VILLAGE OF McCOOK
RIVERSIDE AVENUE REDEVELOPMENT PROJECT AREA**

This First Amendment is dated July 7, 2014 (the "First Amendment"), and is made to the Redevelopment Agreement dated August 19, 2013 (the "Redevelopment Agreement") by and between the Village of McCook, a home rule unit of government duly organized and existing under the Constitution and laws of the State of Illinois (the "Village"), and Bridge McCook I, LLC, an Illinois limited liability company (the "Developer") as follows:

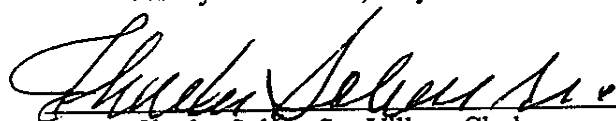
1. All of the provisions of the Redevelopment Agreement shall remain in full force and effect except as specifically amended or revised in this First Amendment.
2. Exhibit B, Developer Project; Exhibit C, Developer Incentives; and Exhibit D, Developer Budget, in the forms attached hereto, shall be substituted for the like exhibits in the Redevelopment Agreement.
3. By plat, the Developer has dedicated Outlot A to the Village to be used for public purposes including a landscaping buffer. The Developer shall be responsible for installing, replacing, and maintaining all landscaping until January 1, 2016. After that date, the Village shall be responsible for maintaining the landscaping buffer.

IN WITNESS HEREOF, the parties hereto have executed and delivered this Redevelopment Agreement in the State of Illinois, on the date first written above.

VILLAGE OF MCCOOK,
a municipal corporation



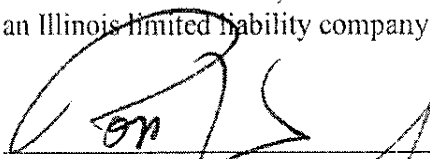
Jeffrey R. Tobolski, Mayor



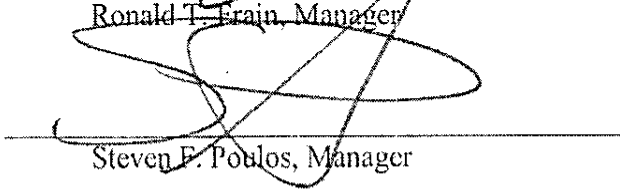
Charles Sobus, Sr., Village Clerk

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BRIDGE McCOOK I, LLC
an Illinois limited liability company



Ronald T. Frajin, Manager



Steven F. Poulos, Manager

Acknowledged and Consented:

THE PRIVATE BANK AND TRUST COMPANY,
as collateral assignee

Maria Alexakis, Senior Vice President

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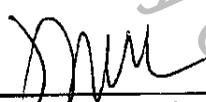
BRIDGE McCOOK I, LLC
an Illinois limited liability company

Ronald T. Frain, Manager

Steven F. Poulos, Manager

Acknowledged and Consented:

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as collateral assignee



Maria Alexakis, Senior Vice President

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EXHIBIT B

DEVELOPER PROJECT

The Developer Project at 8201 W 47th Street, Parcel 1, shall be designed and built for Freeman Decorating substantially as follows:

The building will comprise 365,359 square feet and will feature 30-foot clear ceiling heights, 40,000 SF of single story office space, 33,750 SF of air conditioned graphics area, precast concrete perimeter walls and steel frame and roof construction, ESFR sprinkler system, impact resistant glass, LED lighting, 50 docks, 265 trailer parking spots, 261 car parking spots, and 50'x50' column spacing with 70' dock staging bays. Furthermore, the project will include a 50' landscape buffer along the south property line.

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EXHIBIT C DEVELOPER INCENTIVES

The Village agrees to pay Developer Incentives as follows:

1. The Village agrees to reimburse the Developer for Eligible Costs as specified on Exhibit D. Excluding reimbursement to be made pursuant to Paragraph 3 of this Exhibit based upon real estate taxes, the maximum to be reimbursed to the Developer for Eligible Costs shall be \$500,000. Eligible Costs must be certified pursuant to the provisions of Section 5.
2. The procedure and priority for reimbursements of Eligible Costs (all of which are made without interest) and use of the tax increment from the Developer Property for the Freeman Project shall be as follows:
 - a. The tax increment shall be divided into two portions; 75% to be paid into the Freeman Project Reimbursement Account and 25% to be paid into the Village Project Account. Monies in the Village Project Account are subject to control by the Village and may be used for any eligible redevelopment project costs, and are not pledged for any reimbursements under this Redevelopment Agreement. All reimbursements due under this Redevelopment Agreement shall be payable solely from monies paid into the Freeman Project Reimbursement Account;
 - b. All reimbursements from the Freeman Project Reimbursement Account shall be made pursuant to an annual accounting to be prepared by the Village as of December 1 of each year (the "Accounting Date"), commencing December 1, 2015. The annual accounting shall show the amount of tax increment paid to the Village for the previous period of December 1 through November 30. Reimbursements shall be made on each Accounting Date as follows:
 - (i) First, reimbursements to be made pursuant to the Paragraph 3 for real estate tax reimbursements shall be paid in full to the extent that funds are available;
 - (ii) Second, reimbursements to a maximum amount of \$500,000 shall be paid in full to the extent that funds are available;

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(iii) Third, reimbursements due under any redevelopment agreement for the Phase II Developer Project west of Riverside Avenue at 8401 West 47th Street shall be paid in full to the extent that funds are available; and

(iv) To the extent that funds are not available to pay any of the above reimbursements, such reimbursements shall remain due and owing on the next Accounting Date on the same basis of priority.

3. The Village agrees to reimburse the Developer for payment of real estate taxes for a maximum of 15 tax years. The obligation to reimburse is dependent upon the payment of the real estate tax bills for the Developer Property and the Village's receipt of the incremental taxes for the Developer Property from Cook County. The amount to be annually reimbursed for 15 years shall be calculated using the following formula:

For the first tax year that the building constructed on the Developer Property is assessed by the Cook County Assessor, the amount of reimbursement shall be \$0.40 per square foot of building area (as shown on the records of the Cook County Assessor), but in no event shall the amount of the reimbursement exceed 35% of the total real estate tax bill for the Developer Property. In the subsequent 14 tax years, the amount of the reimbursement shall be increased by 2% per square foot from the prior year's rate, but in no event shall the amount of the reimbursement exceed 35% of the real estate tax bill for any tax year.

The Developer agrees that it, any lessee of the Developer Property and any future owner of the Developer Property shall not pay its real estate taxes under protest or otherwise file an action in the Circuit Court of Cook County, the Property Tax Appeals Board, or the Cook County Assessor which would in any way result in a refund of taxes already paid. In such event, the Village shall be under no obligation to make any reimbursement to the Developer until the amount of the refund has been recovered or deducted from reimbursement due to the Developer.

4. The Village and the Developer agree to cooperate with each other with respect to the issuance of bonds payable from the Freeman Project Reimbursement Account once TIF revenues have been stabilized. An agreed amount of proceeds from the bonds based upon an agreed present value of the reimbursements for Eligible Costs under this Redevelopment Agreement shall be paid to the Developer to extinguish one or more reimbursements for Eligible Costs under this Redevelopment Agreement.

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EXHIBIT D

DEVELOPER BUDGET

The following is a summary of the Developer budget for expenditures for the Developer Project which the Developer may submit for certification as Eligible Costs pursuant to the provisions of Section 5:

1. Environmental Site Remediation	\$ 679,399
2. Land Acquisition	<u>4,614,344</u>
TOTAL	\$5,293,743

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