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Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 11/20/2015 04:12 PM Pg: 1 of 9

**FOURTH AMENDMENT TO
REDEVELOPMENT AGREEMENT**

between

VILLAGE OF OAK PARK, COOK COUNTY, ILLINOIS

and

**CLARK STREET REAL ESTATE LLC, formerly known as
CLARK STREET DEVELOPMENT LLC**

dated as of the

19th day of October, 2015

**VILLAGE OF OAK PARK, ILLINOIS
REDEVELOPMENT PLAN AND PROJECT
GREATER MALL TAX INCREMENT AREA
LAKE STREET / WESTGATE / NORTH BOULEVARD SITE**

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FOURTH AMENDMENT REDEVELOPMENT AGREEMENT LAKE STREET / WESTGATE / NORTH BOULEVARD SITE

This Fourth Amendment to Redevelopment Agreement ("*Fourth Amendment*") is made and entered into as of the 19th day of October, 2015 ("*Effective Date*") by and between the Village of Oak Park, Cook County, Illinois, an Illinois municipal home rule corporation ("*Village*"), and Clark Street Real Estate LLC, a Delaware limited liability company, with its principal office located at 980 North Michigan Avenue, Suite 1280, Chicago, Illinois 60611, formerly known as Clark Street Development LLC ("*Developer*"). (The Village and the Developer are sometimes referred to individually as a "*Party*" and collectively as the "*Parties*").

RECITALS

The following Recitals are incorporated herein and made a part hereof.

A. **WHEREAS**, the Parties entered into a Redevelopment Agreement ("*RDA*"), effective as of June 1, 2014; and

B. **WHEREAS**, the Parties amended the RDA pursuant to a "First Amendment to Redevelopment Agreement" effective as of November 3, 2014 ("*First Amendment*"), a "Second Amendment to Redevelopment Agreement" effective as of June 1, 2015 ("*Second Amendment*"), and a "Third Amendment to Redevelopment Agreement" effective as of August 3, 2015 ("*Third Amendment*") (the RDA, as amended by the First, Second and Third Amendments and this Fourth Amendment is referred to collectively as the "*RDA*"); and

C. **WHEREAS**, on September 22, 2015, Clark Street Development LLC filed an application (Form LLC-45.25) with the Illinois Secretary of State to change its name to Clark Street Real Estate LLC, receiving receipt thereof by the Illinois Secretary of State on September 24, 2015, which the Village acknowledges and approves pursuant to the terms of the RDA; and

D. **WHEREAS**, this Fourth Amendment will change the Project Schedule for the Project as set forth in an amended Section 6.1 of the RDA;

E. **WHEREAS**, Section 19.10 of the RDA provides that the RDA may only be modified or amended by a written agreement executed by the Parties, unless otherwise provided; and

F. **WHEREAS**, this Fourth Amendment has been submitted to the Corporate Authorities of the Village for consideration and review, the Corporate Authorities have taken all actions required to be taken prior to the execution of this Fourth Amendment in order to make the same binding upon the Village according to the terms hereof, and any and all actions of the Corporate Authorities of the Village precedent to the execution of this Fourth Amendment have been undertaken and performed in the manner required by law; and

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G. **WHEREAS**, this Fourth Amendment has been submitted to the Developer for consideration and review, and the Developer has taken all actions required to be taken prior to the execution of this Fourth Amendment in order to make the same binding upon the Developer according to the terms hereof, and any and all actions precedent to the execution of this Third Amendment by the Developer have been undertaken and performed in the manner required by law:

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties do hereby agree as follows:

ARTICLE 1

INCORPORATION OF RECITALS; DEFINED TERMS; CONTINUED EFFECT

The findings, representations and agreements set forth in the above Recitals are material to this Fourth Amendment and are hereby incorporated into and made a part of this Fourth Amendment as though fully set out in this Article One, and constitute findings, representations and agreements of the Village and of the Developer according to the tenor and import of the statements in such Recitals. All capitalized terms not defined in this Fourth Amendment shall have the meaning ascribed to them in the RDA, unless otherwise stated herein. Except as expressly amended by this Fourth Amendment, all of the other terms, conditions, and provisions in the RDA shall continue in full force and effect.

ARTICLE 2

DEVELOPER NAME CHANGE

The Village approves the change of the name of the Developer from Clark Street Development LLC to Clark Street Real Estate LLC pursuant to the terms of the RDA.

ARTICLE 3

AMENDMENT OF ARTICLE 2

Article 2 of the RDA is amended to read as follows:

“Developer” means Clark Street ~~Development~~ Real Estate LLC, a ~~an Illinois~~ Delaware limited liability company authorized to conduct business in the State of Illinois, permitted assigns as provided in accordance with this Agreement, or any successors in interest thereof.

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ARTICLE 4

AMENDMENT OF SECTION 6.1

Section 6.1 of the RDA is amended to read as follows:

Section 6.1 Project Schedule.

The Village and Developer agree that the development and construction of the Project will be undertaken in accordance with the following general schedule (“**Project Schedule**”):

- I. RDA Effective Date – June 1, 2014
- II. Environmental/Title/Survey Review – November 1, 2014
- III. Planned Development Application Submittal – January 1, 2015
- IV. Amended Planned Development Submittal – May 1, 2015
- V. Evidence of Preliminary Financial Support – June 1, 2015
- VI. Planned Development Approval – August 3, 2015
- VII. Building Permit and Final Engineering Submittal – September 1, 2015
- VIII. Final Evidence of Financial Commitment – October 16, 2015
- IX. Approval of Final Engineering and Issuance of Building Permit(s) – November 2, 2015
- X. Real Estate Closing – ~~November 2~~ December 9, 2015
- XI. ~~Commencement of Initial Construction – Staging Activities – November 3, 2015~~
- ~~XII~~ XI. Commencement of Full Scale Construction Activities – December ~~1~~ 15, 2015
- ~~XIII~~ XII. Issuance of Certificate of Occupancy / Project Opening – October 1, 2017

The Village and Developer agree to undertake all actions respectively necessary by each Party, including without limitation, the application, review, and approvals related to the Final Plans, to allow for the development and construction of the Project in accordance with the Project Schedule. The Parties acknowledge that the Project Schedule is based on the Parties best understanding of the Project and related milestones as of the Effective Date. The Parties may amend the Project Schedule as necessary to ensure that

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it accurately reflects the key milestones in the development and construction of the Project, and the Parties specifically agree that the milestone dates will be automatically extended by the number of days after the date in the Project Schedule that the Planned Development or any other Village required action is accomplished, and the dates in (X), (XI), and (XII) above will be automatically extended by the number of days after the Real Estate Closing Date and an additional five (5) days thereafter that a No Further Remediation Letter (NFR) is issued for the Property. Each Party agrees to not unreasonably withhold approval of a request by the other Party to amend the Project Schedule for such purposes.

ARTICLE 4

AMENDMENT OF SECTION 10.7(f)

Section 9.1 of the RDA is amended to read as follows:

Section 9.1 Developer Existence.

Developer will do or cause to be done all things necessary to preserve and keep in full force and effect its existence and standing as a ~~an Illinois~~ Delaware limited liability company authorized to conduct business in the State of Illinois; so long as Developer maintains an interest in the Property or has any other remaining obligation pursuant to the terms of this Agreement.

ARTICLE 5

AMENDMENT OF SECTION 10.7(f)

Section 10.7(f) of the RDA is amended to read as follows:

(f) The Developer hereby represents and warrants that it is a ~~an Illinois~~ Delaware limited liability company in good standing under the laws of the State of Illinois.

ARTICLE 6

AMENDMENT OF SECTION 13.1

Section 13.1 of the RDA is amended to read as follows:

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Section 13.1 Organization and Authorization.

Developer is a ~~an Illinois~~ Delaware duly organized and existing under the laws of the State of ~~Illinois~~ Delaware and authorized to conduct business in the State of ~~Illinois~~ and is authorized to and has the power to enter into, and by proper action has been duly authorized to execute, deliver and perform, this Agreement. Developer is solvent, able to pay its debts as they mature and financially able to perform all the terms of this Agreement. To Developer's knowledge, there are no actions at law or similar proceedings which are pending or threatened against Developer which would result in any material and adverse change to Developer's assets as of the date of this Agreement or that would material and adversely affect the ability of Developer to proceed with the construction and development of the Project.

ARTICLE 5

EFFECTIVENESS

The Effective Date for this Fourth Amendment shall be the 19th day of October, 2015.

IN WITNESS WHEREOF, the Parties hereto have caused this Fourth Amendment to be executed on or as of the day and year first above written.

Village of Oak Park,
Cook County, Illinois
an Illinois municipal corporation

ATTEST:

By: Juan Powell
Village Clerk

By: [Signature]
Village Manager

[VILLAGE SEAL]

DEVELOPER:

Clark Street Real Estate LLC, a Delaware limited liability company, formerly known as Clark Street Development LLC

ATTEST:

By: [Signature]
Its: Member

By: [Signature]
Its: Manager/Member

REVIEWED AND APPROVED
AS TO FORM

[Signature]
5

LAW DEPARTMENT

Additions are shown in underline; deletions are shown in strikethrough.


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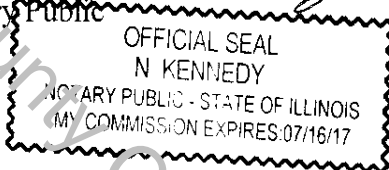
ACKNOWLEDGMENTS

STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, **DO HEREBY CERTIFY** that Cara Pavlicek, personally known to me to be the Village Manager of the Village of Oak Park, Cook County, Illinois, and Teresa Powell, personally known to me to be the Village Clerk of said municipal corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Village Manager and Village Clerk, they signed and delivered the said instrument and caused the corporate seal of said municipal corporation to be affixed thereto, pursuant to authority given by the President and Board of Trustees of said municipal corporation, as their free and voluntary act, and as the free and voluntary act and deed of said municipal corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 19th day of October, 2015



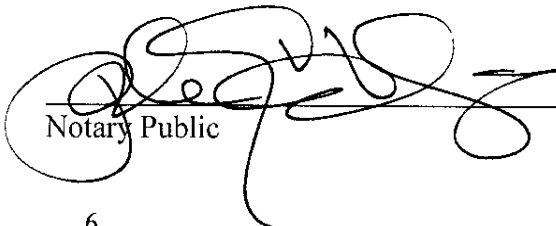
Notary Public


STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, **DO HEREBY CERTIFY** that Andrew Stein, personally known to me to be the Manager/Member of Clark Street Real Estate LLC, and James Kurtzweil, personally known to me to be a Member of said Delaware limited liability company, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Manager/Member and Member, they signed and delivered the said instrument, pursuant to authority given by the Members of said Delaware limited liability company, as their free and voluntary act, and as the free and voluntary act and deed of said Illinois limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 17th day of ~~October~~ November, 2015





Notary Public

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LEGAL DESCRIPTION

Parcel 1:

The East Half of Lot 5 and all of Lots 6 and 7 (except the South 18-1/2 feet of said Lots 5, 6 and 7) in Block 1 in Whaples Subdivision; also Lots 9 and 10 (except the South 18-1/2 feet thereof) in Hoard and Others' Subdivision of Lot 1 (except the North 100.00 feet thereof) in Niles Subdivision of Lots 10 to 16, both inclusive, and the West 13 feet of Lot 17 in Skinner's Subdivision, all of above being in the Southwest Quarter of the Northwest Quarter of Section 7, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2:

Lots 1 and 2 in 1121-23 Lake Street Building Partnership Subdivision, a subdivision in the Southwest Quarter of the Northwest Quarter of Section 7, Township 39 North, Range 13, East of the Third Principal Meridian, Village of Oak Park, Cook County, Illinois.

Parcel 4:

The West 10 feet of Lot 11 (except the North 18 1/2 feet conveyed for street) in Howard and Others Subdivision of Lot 1 (except the North 100 feet) in Niles Subdivision of Lots 10 to 16 inclusive, and the West 13 feet of Lot 17 in Skinner's Subdivision of the Southwest corner of the Northwest 1/4 of Section 7, Township 39 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

Lot 8 (except the South 92 feet and except the North 18 1/2 feet conveyed for street) in Block 1 in Whaples Subdivision of land in the Southwest 1/4 of the Northwest 1/4 of Section 7, Township 39 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

That part of Lot 9 in Block 1 in Whaples Subdivision of land in the Southwest 1/4 of the Northwest 1/4 of Section 7, Township 39 North, Range 13 East of the Third Principal Meridian lying North of a line described as follows:

Commencing at a point on the West line of Lot 9, 98.92 feet North of the North line of North Boulevard as occupied (said point being also the South face of existing brick wall), thence East along said South face of existing brick wall 50.00 feet to the East face of existing brick wall, said East face being also the East line of Lot 9 (except the North 18 1/2 feet conveyed for street) in Whaples Subdivision of land in the Southwest 1/4 of the Northwest 1/4 of Section 7, Township 39 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 5:

Lots 22, 23, 24 and the East 15 feet of Lot 25 in Hoard & Others' Subdivision of Lot 1 (except the North 100 feet thereof) in Niles' Subdivision of Lots 10 to 16, inclusive and the West 13 feet of Lot 17 in Skinner's Subdivision of Land in the Southwest corner of the Northwest Quarter of Section 7, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

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The West 10 feet of Lot 25, all of Lot 26 and Lot 27 (except the West 6 inches thereof) in Hoard & Others' Subdivision of Lot 1 (except the North 100 feet thereof) in Niles' Subdivision of Lots 10 to 16, inclusive and the West 13 feet of Lot 17 in Skinner's Subdivision of Land in the Southwest corner of the Northwest Quarter of Section 7, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

The South 92 feet of Lot 8 in Block 1 in Whaples Subdivision of Land in the Southwest Quarter of the Northwest Quarter of Section 7, Township 39 North, Range 143 East of the Third Principal Meridian, and the West 6 inches of Lot 27 in Hoard & Others' Subdivision of Lot 1 (except the North 100 feet thereof) in Niles' Subdivision of Lots 10 to 16, inclusive and the West 13 feet of Lot 17 in Skinner's Subdivision of Land in the Southwest corner of the Northwest Quarter of Section 7, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

That part of Lot 9 in Block 1 in Whaples Subdivision of Land in the Southwest Quarter of the Northwest Quarter of Section 7, Township 39 North, Range 13, East of the Third Principal Meridian, lying South of and described as follows: Commencing at a point on the West line of Lot 9, 98.92 feet North of the North line of North Boulevard as occupied (said point being also the South face of existing brick wall); thence East along said South face of existing brick wall 50.0 feet to the East face of existing brick wall, said East face being also the East line of Lot 9, all in Cook County, Illinois.

A strip of land 20 feet, more or less, lying immediately South of and adjoining the South line of Lots 8 and 9 in Block 1 in Whaples Subdivision of Land in the Southwest Quarter of the Northwest Quarter of Section 7, Township 39 North, Range 13, East of the Third Principal Meridian, and North of North line of North Boulevard in Village of Oak Park as actually laid out and established, all in Cook County, Illinois.

Parcel 6:

The East 15 feet of Lot 11 (except the North 18.5 feet thereof) and all of Lots 12 and 13 (except the North 18.5 feet of each of said Lots) in Hoard and Other's Subdivision of Lot 1 (except the North 100 feet thereof) in Niles' Subdivision of Lots 10, 11, 12, 13, 14, 15, 16 and the West 13 feet of Lot 17 in Skinner's Subdivision in the Southwest 1/4 of the Northwest 1/4 of Section 7, Township 39 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

Note: For informational purposes only, the land is known as:

Oak Park, IL

Permanent Index Numbers:

- 16-07-124-036-0000 (Affects part of Parcel 1)
- 16-07-124-037-0000 (Affects remainder of Parcel 1)
- 16-07-124-039-0000 (Affects part of Parcel 2)
- 16-07-124-040-0000 (Affects remainder of Parcel 2)
- 16-07-125-006-0000 (Affects part of Parcel 4)
- 16-07-125-026-0000 (Affects part of Parcel 4)
- 16-07-125-030-0000 (Affects remainder of Parcel 4)
- 16-07-125-023-0000 (Affects part of Parcel 5)
- 16-07-125-025-0000 (Affects part of Parcel 5)
- 16-07-125-029-0000 (Affects remainder of Parcel 5)
- 16-07-125-007-0000 (Affects Parcel 6)