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Prepared by and return to:
Klein Thorpe and Jenkins, Ltd.
20 North Wacker Drive, Suite 1660
Chicago, IL 60606
Attention: Gregory T. Smith
(# 1248/31 - GTS)



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RHSP FEE: \$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 11/05/2021 11:39 AM PG: 1 OF 14

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RECORDING COVER SHEET

FOR

VILLAGE OF RIVER FOREST
COOK COUNTY, ILLINOIS

THIRD AMENDMENT TO THE SECOND AMENDED AND RESTATED
REDEVELOPMENT AGREEMENT FOR LAKE STREET AND LATHROP
AVENUE IN THE VILLAGE OF RIVER FOREST, COOK COUNTY,
ILLINOIS

ADDRESSES:

423 ASHLAND AVENUE AND
7601- 7621 WEST LAKE STREET,
RIVER FOREST, ILLINOIS 60305

PINS:

15-12-117-002-0000
15-12-117-003-0000
15-12-117-017-0000
15-12-117-018-0000
15-12-117-019-0000

LEGAL DESCRIPTION: SEE EXHIBIT A

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EXHIBIT A

LEGAL DESCRIPTION

Legal description:

LOT 14 IN BLOCK 3 IN PART OF RIVER FOREST, BEING A SUBDIVISION OF SECTION 12, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY ILLINOIS

And

LEGAL DESCRIPTION: Lots 1, 2 and 3 taken as a tract, (except the West 66.50 feet thereof) in Block 3, in Suburban Home Mutual Land Association subdivision in River Forest, being a subdivision in the East half of the Northwest quarter of section 12, Township 39 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois.

And

The West 66.50 feet of Lots 1, 2, and 3 taken as a tract, in Block 3, in Suburban Home Mutual Land Association Subdivision in River Forest being a subdivision in the East half of the Northwest Quarter of Section 12, Township 39 North, Range 12, East of the Third Principal Meridian in Cook County, Illinois

And

The East Fifty (50) feet of LOT FIFTEEN ----- (15)
The East Fifty (50) feet of LOT SEVENTEEN ----- (16)

In Block Three (3) in part of River Forest, being a Subdivision of part of Section 12, Township 39 North, Range 12, East of the Third Principal Meridian, as surveyed for The Suburban Home Mutual Land Association, according to the Plat of said Subdivision, recorded June 23, 1890, in Book 43 of Plats, Page 20, as Document Number 1291334.

PINs: 15-12-117-002, 15-12-117-003, 15-12-117-017, 15-12-117-018, and 15-12-117-019.

Common Addresses: 423 Ashland Avenue, River Forest, Illinois 60305 and 7601-7621 West Lake Street, River Forest, Illinois 60305

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THIRD AMENDMENT TO THE SECOND AMENDED AND RESTATED REDEVELOPMENT AGREEMENT FOR LAKE STREET AND LATHROP AVENUE IN THE VILLAGE OF RIVER FOREST, COOK COUNTY, ILLINOIS

This **THIRD AMENDMENT TO THE SECOND AMENDED AND RESTATED REDEVELOPMENT AGREEMENT FOR LAKE STREET AND LATHROP AVENUE IN THE VILLAGE OF RIVER FOREST, COOK COUNTY, ILLINOIS** ("Third Amendment") is made between the VILLAGE OF RIVER FOREST, an Illinois municipal corporation ("Village") and LAKE LATHROP PARTNERS LLC, an Illinois limited liability company ("Developer"), as nominee of KEYSTONE VENTURES, LLC, an Illinois limited liability company ("Keystone"), and is dated this 25th day of October, 2021 ("Effective Date").

The Village and the Developer agree as follows:

A. Amendments. The "Second Amended and Restated Redevelopment Agreement For Lake Street And Lathrop Avenue In The Village Of River Forest, Cook County, Illinois," dated March 11, 2019, as amended by the "First Amendment to the Second Amended and Restated Redevelopment Agreement for Lake Street and Lathrop Avenue in the Village of River Forest, Cook County, Illinois," dated October 14, 2019, and as amended by the "Second Amendment to the Second Amended and Restated Redevelopment Agreement for Lake Street And Lathrop Avenue in the Village of River Forest, Cook County, Illinois," dated October 28, 2019, by and between the Village and Developer (together the "Redevelopment Agreement"), is hereby amended as follows:

1. Amendment One: Sections 1.03(A)(10), 1.03(A)(11), 1.03(A)(12), 1.03(A)(13), 1.03(A)(14) and 1.03(A)(15) of the Redevelopment Agreement are hereby created and shall read as follows:

10. Obtained a bridge loan from Old Second National Bank to pay for the completion of the Remediation Work.

11. Substantially completed the Remediation Work.

12. Relocated utilities within the Project Area.

13. Applied for all permits necessary for construction of the Project and obtained several permits necessary for construction of the Project.

14. Obtained additional contracts for presales of the Residential Units and term sheets for leases for some of the ground floor commercial space.

15. Obtained indicative loan terms for construction of the Project.

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2. Amendment Two: Sections 4.03(E) and 4.03(F) of the Redevelopment Agreement are hereby created and shall read as follows:

E. Remediation Costs shall also include, in addition to those costs set forth in Section 2.03(B), the reasonable costs incurred by Developer, up to the not to exceed amount of Three Hundred Sixty-Seven Thousand and No/100 Dollars (\$367,000.00), in connection with the removal of the approximately top two feet (2') of soil that exists on site at the Project Area as of the Effective Date of the Third Amendment.

1. Notwithstanding any term in this Agreement to the contrary, Demolition Costs and Remediation Costs shall exclude any amounts spent by Developer on excavation work on the Project beyond the top two feet (2') of soil that exists on site at the Project Area as of the Effective Date of the Third Amendment (the "Additional Excavation Costs"). The Additional Excavation Costs are the sole responsibility of Developer.

2. No less than seven (7) days before Developer incurs any Additional Excavation Costs, Developer shall provide the Village with cash, an irrevocable letter of credit from a financial institution approved by the Village, in a form approved by the Village, or another financial commitment acceptable to the Village, in a form approved by the Village, in an amount equal to one hundred twenty-five percent (125%) of the anticipated amount of the Additional Excavation Costs plus the anticipated grade restoration costs per Section 4.03(F) below (the "Excavation and Restoration Security").

3. If the Village elects to take back title to the Project Area under Section 7.06 of this Agreement, and if any Additional Excavation Costs have been funded by a "Lender" (as defined in Section 7.09(A) below), or another third party, Developer shall reimburse the Lender(s) or third parties in the amount of the Additional Excavation Costs funded by the Lender(s) when directed by the Village. If Developer fails to reimburse the Additional Excavation Costs when directed by the Village, the Village may use the Excavation and Restoration Security and pay the Lender(s) or third parties the amount of the Additional Excavation Costs. The Excavation and Restoration Security shall not expire until the earlier of January 1, 2023 or the "Construction Commencement Date" (as defined in Section 4.04(C) below).

F. If the Village elects to take back title to the Project Area under Section 7.06 of this Agreement, and if any excavation work has

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occurred on the Project beyond the approximately top two feet (2') of soil that exists on site at the Project Area as of this date, Developer shall, at its cost, restore the grade of the Project Area to its condition existing prior to such excavation work, when and as directed by the Village. If Developer fails to restore the grade of the Project Area when and as directed by the Village, the Village may use the Excavation and Restoration Security to pay for the restoration of the grading of the Project Area.

3. Amendment Three: Section 4.04 of the Redevelopment Agreement, entitled "Covenant to Redevelop, Commencement and Completion," is hereby amended and shall read as follows, with additions underlined and deletions struck through:

A. Developer shall construct and operate the Project in conformity with this Agreement and the Approved PD, as reasonably amended by the Village from time to time. In the event of a conflict between the terms of construction and operation of the Project in this Agreement and the Approved PD, as reasonably amended by the Village from time to time, the terms of the Approved PD, as reasonably amended by the Village from time to time, shall control. In the event of a conflict between the deadlines in Section 4.04 of this Agreement and the Approved PD, as reasonably amended by the Village from time to time, the deadlines in the Approved PD, as reasonably amended by the Village from time to time, shall control.

B. Developer ~~has applied~~ shall apply for all permits necessary for construction of the Project, ~~on or before December 15, 2019 ("Permit Application Deadline")~~. ~~Developer shall notify the Village in writing within two (2) business days of Developer's first application of a permit for the Project. If the Developer fails to apply for all permits necessary for the construction of the Project by the Permit Application Deadline, the Village and/or Developer shall have the right to elect to terminate this Agreement as set forth in Section 7.06(A)(1).~~

C. Developer shall commence construction "Bona Fide Construction" (as defined below in this Section 4.04(C)) of the Project on or before January 23, 2022 ~~the later of May 1, 2020 or thirty (30) days after the IEPA approves the remedial action plan for the Project ("Construction Commencement Deadline")~~. ~~Developer shall not be entitled to any extension of the Construction Commencement Deadline. If Developer fails to commence construction "Bona Fide Construction" (as defined below) of the Project by the Construction Commencement Deadline, the Village and/or Developer shall have the right to elect to may immediately terminate this Agreement and elect a remedy as set forth in Section 7.06(A)(1), and, notwithstanding any term in this Agreement to the contrary, the cure periods in Section 7.04 shall not apply to such termination and remedy. Once Bona Fide Construction has commenced,~~

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Developer shall diligently pursue it to completion. The date Developer commences Bona Fide Construction of the Project shall be the "Construction Commencement Date." Bona Fide Construction means and includes all of the following, which must occur on or before the Construction Commencement Deadline:

1. Developer has obtained a construction loan and/or capital in an amount sufficient to construct the Project (excluding construction of any interior retail space).

2. Developer has entered into contracts with a general contractor and / or subcontractors for construction of the Project.

3. Developer has obtained the permits necessary for construction of the Project.

4. Construction of the Project has begun in earnest, meaning that work has commenced on the Project's concrete footings, consistent with the Approved PD.

Developer shall provide the Village with information and written documents as requested by the Village establishing that the Developer has met the requirements for the start of Bona Fide Construction.

D. Developer shall complete construction of the Project, obtain a NFR for the Project, and obtain a "Certificate of Completion," as defined in Section 6.04 below, on or before eighteen (18) months from the Construction Commencement Date, or such additional time as the Village may grant in its discretion pursuant to Section 10-19-7(G) of the Village's Zoning Ordinance November 1, 2021 ("Project Completion Deadline"). ~~If Developer fails to complete construction of the Project by the Project Completion Deadline, the Village and/or Developer shall have the right to elect to terminate this Agreement as set forth in Section 7.06(A)(1). The Parties acknowledge that the NFR may be delayed as a result of the separate permitting and build-out of the retail portion of the Project. If the NFR is not issued by the Project Completion Deadline due to the permitting and build-out of the retail portion of the Project not being complete, Developer shall not be in default for failing to obtain the NFR on or before the Project Completion Date.~~

4. Amendment Four: Sections 7.06(A)(1) and 7.06(A)(2) of the Redevelopment Agreement are hereby amended and shall read as follows, with additions underlined and deletions struck through:

1. If this Agreement is terminated, or an Event of Default occurs, before the Construction Commencement Date pursuant to a

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specific reference to this Section 7.06(A)(1), (i) the Developer shall convey any Parcel acquired by Developer to the Village within fifteen (15) business days of a written demand from the Village, or within such other time as directed by the Village in the written demand, for such conveyance, with such conveyances to be by the same quality of deed and title as Developer acquired the Parcel(s); and (ii) the Developer shall forfeit any amounts of equity then contributed by Developer and its lenders to the Project, but excluding the Lenders described in Section 7.09 hereof, including without limitation, the Additional Developer Project Funding spent to date, except for Additional Developer Project Funding funded by the Lenders, subject to the reimbursement of Demolition Costs and Remediation Costs in Section 4.03(C), if applicable, and if any; and / or (iii) the non-defaulting party may institute such proceedings as may be necessary or desirable in its opinion to cure or remedy such default or breach, including, but not limited to, proceedings to compel specific performance of the defaulting party's obligations under this Agreement. If this Agreement is terminated pursuant to Section 7.06(A)(1), the remedies set forth in Section 7.06(A)(1) shall be the parties' sole remedies hereunder. If the Developer commits an Event of Default after the Construction Commencement Date, the Village may terminate this Agreement and / or institute such proceedings as may be necessary or desirable in its opinion to cure or remedy such default or breach, including, but not limited to, proceedings to compel specific performance of Developer's obligations under this Agreement, but the Village shall not be entitled to demand or compel Developer to reconvey any Parcel(s) to the Village.

2. If this Agreement is terminated, or an Event of Default occurs, before the Construction Commencement Date as a result of the existence of any Event of Default by Developer, which Event of Default does not have a specific reference to another remedy in this Agreement, or pursuant to a specific reference to this Section 7.06(A)(2), (i) the Developer shall convey any Parcel acquired by Developer to the Village within fifteen (15) business days of a written demand from the Village, or within such other time as directed by the Village in the written demand, for such conveyance, with such conveyances to be by the same quality of deed and title as Developer acquired the Parcel(s); and (ii) the Developer shall forfeit any amounts of equity then contributed by Developer and its lenders to the Project, but excluding the Lenders described in Section 7.09 hereof, including without limitation, the Additional Developer Project Funding spent to date except for Additional Developer Project Funding funded by the Lenders, subject to the reimbursement of Demolition Costs and Remediation Costs in Section 4.03(C), if applicable, and if any; and / or (iii) the non-defaulting party may institute such proceedings as may be necessary or desirable in its opinion to cure or remedy such default or breach, including, but not limited to, proceedings to compel specific performance of the defaulting party's obligations under this Agreement. If

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this Agreement is terminated pursuant to Section 7.06(A)(2), the remedies set forth in this Section 7.06(A)(2) shall be the parties' sole remedies hereunder. Notwithstanding anything above, in the event of an Event of Default by the Developer after the Construction Commencement Date, which Event of Default does not have a specific reference to another remedy in this Agreement, or pursuant to a specific reference to this Section 7.06(A)(2), the Village may terminate this Agreement and / or institute such proceedings as may be necessary or desirable in its opinion to cure or remedy such default or breach, including, but not limited to, proceedings to compel specific performance of Developer's obligations under this Agreement, but the Village shall not be entitled to demand or compel Developer to reconvey any Parcel(s) to the Village.

B. Effect. All portions of the Redevelopment Agreement not amended herein shall remain in full force and effect.

C. No Waiver. This Third Amendment shall not affect or impair any of the rights or obligations of the Village or Developer under the Redevelopment Agreement, nor shall this Third Amendment waive any defaults or breaches of the Redevelopment Agreement existing as of the Effective Date of this Third Amendment to the extent that this Third Amendment does not result in the cure of a default or breach of the Redevelopment Agreement existing as of the Effective Date of this Third Amendment.

D. Recording. This Third Amendment shall be recorded on title to the Project Area, as defined in the Redevelopment Agreement, with the Cook County Clerk, at Developer's cost.

[THIS SPACE INTENTIONALLY LEFT BLANK]

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

DEVELOPER:

LAKE LATHROP PARTNERS LLC, an Illinois limited liability company.

By: _____

_____, Manager

MAKAY PAULS, PRESIDENT, MK MANAGER
CO., ITS
MANAGER

VILLAGE:

VILLAGE OF RIVER FOREST, an Illinois municipal corporation

ATTEST:

By: _____

Village President

By: _____

Village Clerk

CONSENT

Pursuant to Section 5 of the "Subordination Agreement," dated July 20, 2020, by and between the Village, the Developer and Old Second National Bank, a national banking association ("Bank"), the Bank consents to this Third Amendment.

ATTEST:

By: _____

By: _____

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

DEVELOPER:

LAKE LATHROP PARTNERS LLC, an Illinois
limited liability company

By: _____
_____, Manager

VILLAGE:

VILLAGE OF RIVER FOREST, an Illinois
municipal corporation

By: _____
Village President

ATTEST:

By: _____
Village Clerk

CONSENT

Pursuant to Section 5 of the "Subordination Agreement," dated July 20, 2020, by and between the Village, the Developer and Old Second National Bank, a national banking association ("Bank"), the Bank consents to this Third Amendment.

ATTEST:

By: _____

By: _____

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

DEVELOPER:

LAKE LATHROP PARTNERS LLC, an Illinois
limited liability company

By: _____
_____, Manager

VILLAGE:

VILLAGE OF RIVER FOREST, an Illinois
municipal corporation

ATTEST:

By: _____
Village President

By: _____
Village Clerk

CONSENT

Pursuant to Section 5 of the "Subordination Agreement," dated July 20, 2020, by and between the Village, the Developer and Old Second National Bank, a national banking association ("Bank"), the Bank consents to this Third Amendment.

ATTEST:

By: _____
James Wagner, SRP

By: _____
1st VP

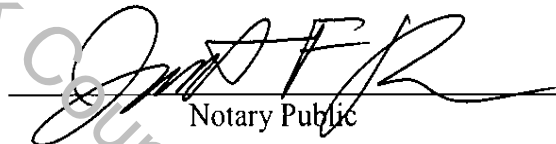
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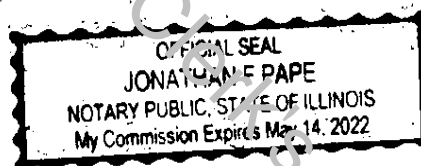
ACKNOWLEDGMENT

STATE OF ILLINOIS)
) SS
 COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Catherine Adduci and Johnathan Keller, personally known to me to be the Village President and Village Clerk of the Village of River Forest, 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 President 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 Illinois municipal corporation, as their free and voluntary act, and as the free and voluntary act and deed of said Illinois municipal corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 26th day of October, 2021.


 Notary Public



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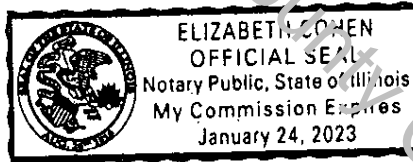
ACKNOWLEDGMENT

STATE OF ILLINOIS)
) SS
 COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Mary Pans, personally known to me to be a manager of Lake Lathrop Partners LLC, an Illinois limited liability company, and 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 severally acknowledged that, as such manager, he signed and delivered the said instrument as his free and voluntary act, and as the free and voluntary act and deed of said company, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 27th day of October, 2021.

Elizabeth Cohen
 Notary Public



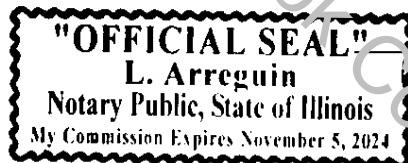
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ACKNOWLEDGMENT

STATE OF ILLINOIS)
) SS
 COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that James Wagner and Christopher Hainey, personally known to me to be the SVP and 1st VP of Old Second National Bank, 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 SVP and 1st VP, they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 27 day of October, 2021.



[Signature]
 Notary Public