

UNOFFICIAL COPY

96385831

THIRD AMENDMENT TO REDEVELOPMENT AGREEMENT

THIS THIRD AMENDMENT TO REDEVELOPMENT AGREEMENT ("Second Amendment") is dated this 13th day of May, 1996 by and between THE VILLAGE OF PALATINE, an Illinois municipal corporation located in Cook County, Illinois, and GREAT LAKES PRINCIPALS, L.L.C., an Illinois limited liability company.

RECITALS

WHEREAS, the parties hereto previously executed that certain Redevelopment Agreement dated August 21, 1995 (the "Redevelopment Agreement"); and

WHEREAS, the parties hereto previously amended the Redevelopment Agreement as of November 27, 1995 (the "First Amendment") and March 25, 1996 (the "Second Amendment"); and

WHEREAS, the parties hereto desire to further amend the terms and conditions of the Redevelopment Agreement and the Amended Agreement pursuant to the terms and conditions hereof, but without otherwise affecting the validity and effect of any terms, conditions or provisions thereof except as specifically provided herein.

NOW, THEREFORE, in consideration of the mutual covenants and conditions hereinafter set forth, the above recitals which are by this reference incorporated herein, the sum of Ten and no/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Paragraph 4.2, as presently stated in the Redevelopment Agreement and in the First Amendment, shall be deleted in its entirety and the following inserted in its place:

"4.2 Agreement to Construct Private Development. Developer covenants and agrees to construct, or cause to be constructed, the Development at the times, in the manner and with the effect set forth in this Agreement. Without limiting the foregoing, the Development timetable for the Development shall be (time being of the essence) as follows:

(a) As to Phase I, Dominicks and the balance of Phase I shall be fully completed on or before December 6, 1996, with the Dominicks open for business as a Dominicks grocery store.

(b) As to Phase II, commencement of physical construction of a building and improvements for retail use must commence on Lot 3 or Lot 8 no later than December 6, 1996, with

27/50
DML

UNOFFICIAL COPY

Property of Cook County Clerk's Office

96685831

UNOFFICIAL COPY

full completion of such building and improvements thereon no later than December 6, 1997. In the event construction is commenced on Lot 3 as aforesaid, Developer shall have until twelve (12) months after the date of such commencement to commence the physical construction of the balance of the buildings are to be constructed on Lot 8. Developer shall thereafter have twelve (12) months from the date of commencement of construction of the balance of the buildings and improvements to be constructed on Lot 8 to complete said construction.

Notwithstanding anything contained in this Agreement or in the Agreement to the contrary, in the event one hundred fifty thousand (150,000) square feet of retail space (not including the Target store) in Phase I is not completed by December 4, 1997, subject to force majeure causes (which includes riots, strikes, war, public insurrection, acts of God, weather conditions), but in no event more than a total of six (6) months, all right, title and interest in and to the Subject Property (less the Target Parcel or any other outlot conveyed to a user) shall be reconveyed to the immediate past landowner or the Village, as the Village may direct (subject to the condition that the Village or immediate past landowner simultaneously repay LaSalle National Bank any and all sums then due and owing to LaSalle National Bank relating in any way to the financing of the Shopping Center) and, thereafter, all of Developer's right, title and interest in and to this Agreement and the Subject Property shall be thereby terminated.

In addition, in the event Developer fails to comply with the provisions of this Paragraph 4.2, the entire Subject Property (less the Target Parcel or any other outlot conveyed to user) shall be reconveyed to the Village (subject to the conditions that, as to Phase I, the Village simultaneously repay LaSalle National Bank any and all sums then due and owing to LaSalle National Bank relating in any way to the financing of the Shopping Center and, as to Phase II, pay LaSalle National Bank the sum of Five Hundred Thousand and 00/100 Dollars (\$500,000.00), which shall be sufficient to cause LaSalle National Bank to release its mortgage lien as to Phase II. Any mortgage or other lien placed against Phase II by LaSalle National Bank shall contain the release provisions as to Phase II. If such mortgage or other lien does not contain such a provision, this Section 4.2 shall be deemed to be superior to such lien and shall control the release provisions as to Phase II as provided for in this Section 4.2."

UNOFFICIAL COPY

Property of Cook County Clerk's Office

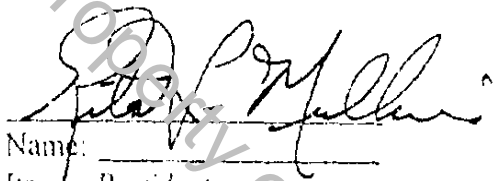
UNOFFICIAL COPY

2. Except as specifically modified, amended or superseded hereby, the parties hereby agree that all of the terms and conditions of the Redevelopment Agreement and Amended Agreement shall remain in full force and effect. This Third Amendment contains the full and complete agreement of the parties.

IN WITNESS WHEREOF, the parties have caused this Third Amendment to be executed by their duly authorized representatives effective as of the day and year first above written.

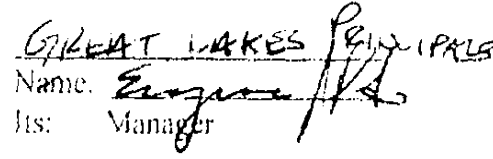
VILLAGE OF PALATINE,
an Illinois municipal corporation

By:


Name: _____
Its: President

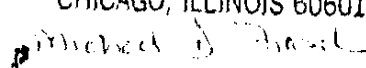
GREAT LAKES PRINCIPALS,
L.L.C., an Illinois limited liability
company

By:


Name: _____
Its: Manager

DEPT-01 RECORDING \$27.50
170003 TRAN 8625 05/21/96 16:12:00
12612 ± RB *-96-385831
COOK COUNTY RECORDER

SCHEIN, FIRSEL & BURNEY, LTD.
222 N. LaSALLE STREET, SUITE 1910
CHICAGO, ILLINOIS 60601


mdp\palatine\3rdamend.pal

96030301

UNOFFICIAL COPY

10888006

Property of Cook County Clerk's Office

UNOFFICIAL COPY

LEGAL DESCRIPTION

P.I.N.: 02-11-200-012

Commonly Known As: South of Dundee Road, between Rand and Hicks Roads, Palatine, IL.

LOTS 1-5 AND 7-8 (EXCEPT THE PORTION OF LOT 4 WHICH IS DESCRIBED BELOW) IN DEER GROVE CENTRE, BEING A SUBDIVISION OF PART OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SECTION 11, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, COOK COUNTY, ILLINOIS, PURSUANT TO THE PLAT THEREOF RECORDED ON DECEMBER 6, 1983, AS DOCUMENT NUMBER 9540083, EXCEPTING THEREFROM THE FOLLOWING:

BEGINNING AT THE EASTERNMOST CORNER OF LOT 4 THENCE SOUTH 72 DEGREES 16 MINUTES 22 SECONDS WEST, ALONG A NORTHEASTERLY LINE OF SAID LOT 4, A DISTANCE OF 10.801 m [35.44 FEET] TO AN ANGLE POINT IN SAID LINE; THENCE NORTH 70 DEGREES 00 MINUTES 00 SECONDS WEST, ALONG AN EAST-WEST SEGMENT OF SAID NORTHEASTERLY LINE, 4.734 m [15.53 FEET]; THENCE SOUTH 20 DEGREES 49 MINUTES 20 SECONDS WEST ALONG THE NORTHEASTERLY LINE OF SAID LOT 4 AND SAID LINE EXTENDED SOUTHWESTERLY, 14.450 m [47.41 FEET]; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 14.935 m [49.00 FEET]; THENCE NORTH 25 DEGREES 58 MINUTES 13 SECONDS WEST, 15.038 m [49.34 FEET] TO THE NORTHERNMOST NORTHEAST CORNER OF LOT 1 IN SAID SUBDIVISION; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST ALONG THE NORTH LINE OF SAID LOT 1, A DISTANCE OF 38.100 m [125.00 FEET] TO AN ANGLE POINT; THENCE NORTH 85 DEGREES 36 MINUTES 43 SECONDS WEST ALONG THE NORTHERLY LINE OF SAID LOT 1 AND SAID LINE EXTENDED WESTERLY, 42.985 m [141.03 FEET] TO A POINT ON THE NORTH LINE OF SAID LOT 4 THAT IS 122.602 m [402.24 FEET] WEST OF THE NORTHEAST CORNER THEREOF; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG THE NORTH LINE OF SAID LOT 4, A DISTANCE OF 122.602 m [402.24 FEET] TO THE POINT OF BEGINNING.

96030931

UNOFFICIAL COPY

Property of Cook County Clerk's Office

96365831