

**FIRST AMENDMENT  
To the  
AMENDED & RESTATED**

**OPERATING AGREEMENT**

**FOR**

**OAK PARK COMMONS COHOUSING, LLC**

This First Amendment (“Agreement”) to amend certain provisions of the now Amended and Restated Operating Agreement (“Operating Agreement”) for Oak Park Commons Cohousing, LLC (“Company”) Agreement is made this 22nd day of April, 2024.

WITNESSETH:

Whereas, there have been questions raised about money deposited by both prospective owners of the condominium units and by other investors in the Company regarding the order of repayment upon successful completion of this project or possible failure to complete the project being built by Company;

Whereas, to clarify how money will be distributed upon the successful completion of the project or which may be recovered in a possible failure to complete the condominium project being built by Company; and

Whereas, to ensure fairness in any such distribution and in recognition of certain Members who have disproportionately made contributions, as identified below and in Exhibit A, portions of certain Members' interests shall be designated as Preferred;

Now, therefore, it is hereby AGREED that the following amendments of the Operating Agreement shall be made:

1. EXHIBIT A “Sources of Non-Lender Funds” is attached hereto and made a part hereof and the Operating Agreement showing the various categories of monies paid to Company and on which the division of ownership among Members shall be divided as provided herein.

2. Article 12: TERMINATION AND DISSOLUTION is amended to include new Sections 12.9 and 12.10 to read as follows:

“12.9 Notwithstanding any provision to the contrary in the Operating Agreement, in reference to Exhibit A, all the Members named in Column A with amounts shown in Column D are Members of Company with said amounts set forth in Column D representing 10% of the purchase price of their residential units; and all the Members

named in Column A with amounts shown in Column E are Members with a Preferred Interest equal to the amount stated in Column E which represents their disproportionate contribution for purposes of these Sections 12. 9 and 12.10.”

“12.10.1 Successful Project Completion. Upon successful completion of this project, then notwithstanding any provision to the contrary stated in this Operating Agreement, the Company shall proceed with the distribution of proceeds from the sale of the condominiums in the same order as listed in 12.10.2 below.

“Successful completion of the project” shall be defined as when the building has received a certificate of occupancy from the Village of Oak Park and all the units have been sold.

“12.10.2 Project Failure Before Completion. If construction of the condominium housing project should fail for any reason prior to completion, then notwithstanding any provision to the contrary stated in this Operating Agreement, the company shall proceed with bankruptcy proceedings as appropriate, and the owners and investors shall file claims in bankruptcy for the amounts they paid to Company to be reclaimed from proceeds of sale of the Company’s property and from any other claims and recovery from any person or persons responsible or a proximate cause of the Company’s failure. Monies recovered shall be paid in liquidation of the Company to the following classes of persons in the following priority for as long as the recovered funds last through this process:

(a) Secured Parties, if any, shall be paid in full to the extent of their secured interest;

(b) Persons with Loans as denominated in Column G of Exhibit A shall be paid in full to the extent of their Loan inclusive of any interest agreed to at the time of their loan.

(c) The preferred Members of Company who made deposits for their condominium units in excess of their 10% LLC contribution shall be repaid those amounts as shown in Column E of the attached Exhibit A. Interest on these funds shall be paid on the basis of the rates agreed to at the time the funds were provided. If there are insufficient recovered funds to pay back in full all of the said amounts plus interest for these 7 members in Column E, Exhibit A, then the available funds shall be apportioned among those 7 members pro rata per the percentages shown in Column E.1, Exhibit A.

(d) All members who deposited 10% of the prospective purchase price of their intended condominium unit shall receive their 10% (Column D) plus any agreed upon interest rate, provided, however, if not enough recovered funds exist to cover all of said deposits for these members, then the deposits shall be apportioned among them pro rata;

(e) Finally, should any monies still remain unapportioned after steps (a) through (d) have been completed, membership shall decide on the uses of those funds including possible disbursement to members.

In the above payment priority schedule, any amounts to be paid to Members named in Exhibit A may be made over time as the Members and funds are available after the completion of the project and payment of the secured lenders.

In addition, Exhibit A may be amended from time to time as necessary and appropriate to reflect actual facts.

Earnest Money depositors who are not prospective owners of Company entitling them to a condominium unit in the project, as shown in Column C shall be paid in full to the extent of their cash investment as shown in Column C from an earnest money trust overseen by Erica Cuneen.

3. In all other respects, the Operating Agreement is hereby ratified and confirmed.

IN WITNESS WHEREOF, the manager (s) and Members of the Company have hereby agreed, confirmed and ratified this amendment by their signatures below as of the date first written above.

**MANAGER(S)**

*Charles Hoch*

**Charles Hoch**

*J. Shack*

**Altierra Builders LLC – North by J. Shack**

**MEMBERS**

*Charles Hoch*

*Susan Stall*

Susan Stall (Apr 23, 2024 16:37 CDT)

*Tom Hall*

Tom Hall (Apr 22, 2024 15:57 CDT)

*Sanjeev Vidyarthi*

Sanjeev Vidyarthi (May 1, 2024 10:55 CDT)

*Sean Taylor*

Sean Taylor (Apr 22, 2024 17:27 CDT)

*Sheila Flaherty*

Sheila Flaherty (Apr 29, 2024 21:20 CDT)

*J. Shack*

*Heather Shack*

Heather Shack (Apr 22, 2024 14:33 CDT)

*Mary Ann Offer*

Mary Ann Offer (Apr 22, 2024 14:24 CDT)

*Ulrike Mengelberg*

Ulrike Mengelberg (Apr 22, 2024 14:04 PDT)

*Susan Levin*

Susan Levin (Apr 23, 2024 23:45 EDT)

*Allen Matthews*

Allen Matthews (Apr 22, 2024 14:17 CDT)

*Helene Bellour*

helene Bellour (Apr 23, 2024 11:11 CDT)

*Samuel Kinser*

Samuel Kinser (Apr 23, 2024 11:17 CDT)

*Charlaine Shack*

Charlaine Shack (May 1, 2024 12:59 EDT)

**EXHIBIT A**

**OAK PARK COMMONS COHOUSING  
Sources of Non-Lender Funds**

Updated 3/12/2024

A	B	C	D	D-1	E	E-1	F	G	H
NAME	UNIT #	EARNEST MONEY ESCROW	10% Owner & Former Owner Equity	Pro-rata % of 10% Owner & Former Owner Equity relative to one another	Preferred Owner & Former Owner Equity	Pro-rata % of Preferred Owner & Former Owner Equity relative to one another	GRANT	LOANS FROM NON EQUITY MEMBERS	TOTAL CAPITAL RAISED
C. Hoch & S. Stall	101		\$ 26,180.00	4.32%	\$ 238,820.00	36.53%		\$ -	\$ 265,000.00
S. Hall	203		\$ 42,115.00	6.94%					\$ 42,115.00
C. Shack	204		\$ 46,800.00	7.72%					\$ 46,800.00
S. Vidyarthi	205		\$ 47,362.50	7.81%					\$ 47,362.50
S. Taylor & S. Flaherty	206								
H. Bellour & S. Kinser	207								\$ -
M. Besta	303	\$ 19,662.70			\$ 20,000.00	3.06%			\$ 20,000.00
J.Shack	304								
H. Bellour	305		\$ 51,660.00	8.52%	\$ 5,000.00	0.76%			\$ 56,660.00
M. Offer	306		\$ 42,430.00	7.00%					\$ 42,430.00
N. Bender	307	\$ 14,109.65							\$ -
A. Matthews	401								
U. Mendelberg	403		\$ 39,300.00	6.48%					\$ 39,300.00
S. Taylor & S. Flaherty	404		\$ 47,302.50	7.80%	\$ 275,000.00	42.06%		\$ -	\$ 322,302.50
C. Hoch & S. Stall	405		\$ 51,037.50	8.42%					\$ 51,037.50
J. Shack	406		\$ 45,600.00	7.52%	\$ 35,000.00	5.35%		\$ -	\$ 80,600.00
S. Levin	407		\$ 29,665.00	4.89%					\$ 29,665.00
A. Matthews	501		\$ 65,290.00	10.77%	\$ 40,000.00	6.12%		\$ -	\$ 105,290.00
C. Hoch & S. Stall	502								
S. Schwerin	503	\$ 20,948.40							\$ -
L. Kameya								\$ 50,000.00	\$ 50,000.00
D. Burk								\$ 25,000.00	\$ 25,000.00
M. Kuper			\$ 42,640.00	7.03%	\$ 40,000.00	6.12%		\$ -	\$ 82,640.00
C. Venenziale			\$ 29,050.00	4.79%				\$ -	\$ 29,050.00
Mark Welter Foundation							\$ 20,000.00		\$ 20,000.00
<b>TOTALS</b>		\$ 54,720.75	\$ 606,432.50	100.00%	\$ 653,820.00	100.00%	\$ 20,000.00	\$ 75,000.00	\$ 1,355,252.50

Color-not original members











# FIRST AMENDMENT TO REINSTATED OPERATING AGREEMENT


Final Audit Report

2024-05-01

Created:	2024-04-22
By:	Mae Espinosa (mae@altierrabuilders.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAETZrDUMtNRgPf7NDxtssKNhKH8WZLrLv

## "FIRST AMENDMENT TO REINSTATED OPERATING AGREEMENT" History


-  Document created by Mae Espinosa (mae@altierrabuilders.com)  
2024-04-22 - 7:12:58 PM GMT- IP address: 76.16.219.222
-  Document emailed to Charles Hoch (hochchas@gmail.com) for signature  
2024-04-22 - 7:13:04 PM GMT
-  Document emailed to stallsusan@gmail.com for signature  
2024-04-22 - 7:13:04 PM GMT
-  Document emailed to Tom Hall (sunnytom3039@gmail.com) for signature  
2024-04-22 - 7:13:04 PM GMT
-  Document emailed to charlaineshack@gmail.com for signature  
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-  Document emailed to sanvid66@gmail.com for signature  
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-  Document emailed to sean.arnon@gmail.com for signature  
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-  Document emailed to sdflaherty@aol.com for signature  
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-  Document emailed to hbellour@aol.com for signature  
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-  Document emailed to sakinser@aol.com for signature  
2024-04-22 - 7:13:06 PM GMT

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2024-04-22 - 7:13:28 PM GMT- IP address: 76.243.192.202

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2024-04-22 - 7:15:26 PM GMT- IP address: 74.125.215.138

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2024-04-22 - 7:19:24 PM GMT- IP address: 66.249.80.34

 Email viewed by Mary Ann Offer (maoffer13@gmail.com)

















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2024-04-22 - 7:33:17 PM GMT- IP address: 193.42.0.121


-  Document e-signed by Heather Shack (jshack2121@gmail.com)  
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-  Email viewed by sdflaherty@aol.com  
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-  Email viewed by Tom Hall (sunnytom3039@gmail.com)  
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-  Email viewed by ulrike\_tgif@yahoo.com  
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-  Signer sean.arnon@gmail.com entered name at signing as Sean Taylor  
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-  Email viewed by stallsusan@gmail.com  
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-  Signer hbellour@aol.com entered name at signing as helene Bellour  
2024-04-23 - 4:11:39 PM GMT- IP address: 76.243.192.202
-  Document e-signed by helene Bellour (hbellour@aol.com)  
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 Signer sakinser@aol.com entered name at signing as Samuel Kinser

2024-04-23 - 4:17:31 PM GMT- IP address: 76.243.192.202

 Document e-signed by Samuel Kinser (sakinser@aol.com)

Signature Date: 2024-04-23 - 4:17:33 PM GMT - Time Source: server- IP address: 76.243.192.202

 Signer stallsusan@gmail.com entered name at signing as Susan Stall


2024-04-23 - 9:37:21 PM GMT- IP address: 98.215.125.231

 Document e-signed by Susan Stall (stallsusan@gmail.com)

Signature Date: 2024-04-23 - 9:37:23 PM GMT - Time Source: server- IP address: 98.215.125.231

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Signature Date: 2024-04-24 - 3:45:42 AM GMT - Time Source: server- IP address: 172.58.165.217

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2024-04-29 - 11:22:22 PM GMT- IP address: 74.125.215.139

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2024-04-30 - 2:18:24 AM GMT- IP address: 69.147.93.139

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 Email viewed by sanvid66@gmail.com

2024-05-01 - 3:54:46 PM GMT- IP address: 104.28.103.18


 Signer sanvid66@gmail.com entered name at signing as Sanjeev Vidyarthi

2024-05-01 - 3:55:37 PM GMT- IP address: 131.193.243.214


 Document e-signed by Sanjeev Vidyarthi (sanvid66@gmail.com)

Signature Date: 2024-05-01 - 3:55:39 PM GMT - Time Source: server- IP address: 131.193.243.214




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2024-05-01 - 4:37:15 PM GMT- IP address: 104.28.103.21

 Signer charlaineshack@gmail.com entered name at signing as Charlene Shack

2024-05-01 - 4:58:58 PM GMT- IP address: 73.74.246.231

 Document e-signed by Charlene Shack (charlaineshack@gmail.com)

Signature Date: 2024-05-01 - 4:59:00 PM GMT - Time Source: server- IP address: 73.74.246.231

 Agreement completed.

2024-05-01 - 4:59:00 PM GMT