
**SIXTH AMENDMENT TO
REDEVELOPMENT AGREEMENT**

between

VILLAGE OF OAK PARK, COOK COUNTY, ILLINOIS

and

JUPITER REALTY COMPANY, LLC

and

OAK PARK MADISON STREET LLC

and

AH OAK PARK, LLC

dated as of the

_____ day of July, 2024

**VILLAGE OF OAK PARK, ILLINOIS
REDEVELOPMENT PLAN AND PROJECT
MADISON STREET BUSINESS CORRIDOR REDEVELOPMENT PROJECT AREA
700-728 MADISON STREET REDEVELOPMENT PROJECT**

**SIXTH AMENDMENT TO
REDEVELOPMENT AGREEMENT
700-728 MADISON STREET REDEVELOPMENT PROJECT**

This Sixth Amendment to Redevelopment Agreement (the “**Sixth Amendment**”) is made and entered into as of the ____ day of July, 2024 (the “**Amendment Date**” or “**effective date**”) by and among the Village of Oak Park, Cook County, Illinois, an Illinois municipal home rule corporation (“**Village**”), and Jupiter Realty Company, LLC, an Illinois limited liability company, with its principal office located at 401 North Michigan Avenue, Suite 1300, Chicago, Illinois 60611 (the “**Master Developer**”) and Oak Park Madison Street LLC, an Illinois limited liability company, with its principal office located at 4333 South Pulaski Avenue, Chicago, Illinois 60632 (the “**North Developer**”) and AH Oak Park, LLC, a Delaware limited liability company, with its principal office located at One Towne Square, Suite 1600, Southfield, Michigan 48076 (the “**New South Developer**”). (The Village, the Master Developer, the North Developer, the Prior South Developer and the New South 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 Village, the Master Developer, the North Developer and the Prior South Developer (as hereinafter defined) entered into a Redevelopment Agreement (the “**Original RDA**”), effective as of December 10, 2018; and

B. **WHEREAS**, 711 Madison Senior Living, LLC, an Illinois limited liability company (“**Prior South Developer**”) and New South Developer entered into the Assignment Agreement attached hereto as Exhibit A (the “**Assignment Agreement**”), which provides that, effective upon the Parties’ execution of a First Amendment to the Original RDA, the Prior South Developer assigned to the New South Developer, and New South Developer assumed from Prior South Developer, all of Prior South Developer’s benefits, liabilities and obligations under the RDA; and

C. **WHEREAS**, the Parties entered into a First Amendment to the Original RDA effective September 3, 2019 (the “**First Amendment**”); and

D. **WHEREAS**, the Parties consented to the assignment and assumption contemplated by the Assignment Agreement, and as of the effective date of the First Amendment, the New South Developer became a Developer hereunder and entirely replaced the Prior South Developer as the South Developer in all matters and terms as set forth in the Original RDA, as amended; and

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

F. **WHEREAS**, the Parties entered into a Second Amendment to the Original RDA effective November 23, 2020 (the “**Second Amendment**”) to adjust certain dates for the Pete’s Fresh Market Project Schedule; and

G. **WHEREAS**, the Parties entered into a Third Amendment to the Original RDA effective February 22, 2021 (the “**Third Amendment**”) to adjust certain dates for the Senior Housing Project Schedule; and

H. **WHEREAS**, the Parties entered into a Fourth Amendment to the Original RDA effective October 18, 2021 (the “**Fourth Amendment**”) to adjust certain dates for the Pete’s Fresh Market Project Schedule;

I. **WHEREAS**, the Parties entered into a Fifth Amendment to the Original RDA effective January 17, 2023 (the “**Fifth Amendment**”) to adjust certain dates for the Pete’s Fresh Market Project Schedule; and

J. **WHEREAS**, the Parties seek to enter into this Sixth Amendment to the Original RDA (the “**Sixth Amendment**”) to adjust certain dates for the Pete’s Fresh Market Project Schedule set forth in the Fifth Amendment; and

K. **WHEREAS**, this Sixth 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 Sixth 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 Sixth Amendment have been undertaken and performed in the manner required by law; and

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

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

N. **WHEREAS**, this Sixth Amendment has been submitted to the New South Developer for consideration and review, and the New South Developer has taken all actions required to be taken prior to the execution of this Sixth Amendment in order to make the same binding upon the New South Developer according to the terms hereof, and any and all actions precedent to the execution of this Sixth Amendment by the New South 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 Sixth Amendment and are hereby incorporated into and made a part of this Sixth Amendment as though fully set out in this Article One, and constitute findings, representations and agreements of the Village, Master Developer, North Developer, and the New South Developer according to the tenor and import of the statements in such Recitals. All capitalized terms not defined in this Sixth Amendment shall have the meaning ascribed to them in the Original RDA, as amended by the First Amendment, Second Amendment, Third Amendment, Fourth Amendment and Fifth Amendment (collectively, the “**RDA**”), unless otherwise stated herein. Except as expressly amended by this Sixth Amendment, all of the other terms, conditions, and provisions in the RDA shall continue in full force and effect.

ARTICLE 2

AMENDMENT TO RECITAL N

In Recital N of the RDA, the phrase “being a new approximately 41,500 square foot ground level full service grocery store with surface parking and an additional outparcel retail structure containing approximately 5,000 square feet (being the “**Pete’s Fresh Market Project**”)” is hereby deleted and replaced with the following: “being a new approximately 51,330 square foot (including loading docks) ground level full service grocery store with surface parking and an additional outparcel retail structure containing approximately 5,000 square feet (being the “**Pete’s Fresh Market Project**”)”.

ARTICLE 3

AMENDMENTS TO SECTION 6.1A

The Pete’s Fresh Market Project Schedule in Section 6.1A of the RDA is hereby deleted and replaced with the following:

- | | | |
|-----|--|-------------------|
| (1) | RDA Effective Date | December 10, 2018 |
| (2) | Environmental/Title/Survey Review Completed | June 30, 2020 |
| (3) | Planned Development Application Submittal | November 30, 2020 |
| (4) | Planned Development Approval | February 28, 2021 |
| (5) | Building Permit and Final Engineering Submittal | October 31, 2021 |
| (6) | Approval of Final Engineering and Issuance of Building Permit(s) | December 31, 2021 |

- | | | |
|------|---|---|
| (7) | Evidence of Financial Support | December 31, 2021 |
| (8) | Commencement of Construction | January 31, 2022 |
| (9) | For the Grocery Store Primary Structure, Commencement of Construction of the Horizontal Below-Grade Foundation Concrete Work | Within 100 days after the issuance of a permit for the construction of the core and shell (“ Permit ”) (including the earth retention system and foundation) of the Grocery Store (“ Permit Date ”), with an allowance for a Village-staff approved extension |
| (10) | The Grocery Store Primary Structure being Under Roof (which shall be deemed satisfied by the installation of corrugated roof decking on such Primary Structure) | 9 months after the Permit Date, subject to delay due to the causes set forth in subparagraphs (b)(ii), b(iii) and b(v) in the definition of “Uncontrollable Circumstance” in the RDA |
| (11) | Issuance of Certificate of Occupancy for the Pete’s Fresh Market Project | 16 months after the Permit Date |

The Village, the Master Developer and the North 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 Pete’s Fresh Market in accordance with the Pete’s Fresh Market Project Schedule, subject to delays or extensions as may be otherwise permitted in the RDA. The Parties acknowledge that the Pete’s Fresh Market Project Schedule is based on the Parties best understanding of the Pete’s Fresh Market Project Schedule and related milestones as of the effective date of this Sixth Amendment. As set forth in Section 9.2 of the RDA, the North Developer must diligently pursue receipt of the Permit and the North Developer must promptly pay for and obtain that Permit when notified by the Village that the Permit is ready to be issued.

ARTICLE 4

REDUCTION IN REDEVELOPMENT PROJECT COSTS

In exchange for the Village’s agreement to modify the Pete’s Fresh Market Project Schedule as set forth in Article 3 above, the North Developer and the Village agree that the amount available to the North Developer (as set forth in Section B of Exhibit 5 to the RDA) for environmental remediation costs or other Redevelopment Project Costs, inclusive of utility relocation costs, and alley repaving, is hereby reduced from \$1,650,000 to \$1,550,000 such that the remaining balance available for disbursement to the North Developer for such purposes is \$1,375,308.

ARTICLE 5

REMEDIES FOR NORTH DEVELOPER'S FAILURE TO MEET THE DEADLINES SET FORTH IN SECTION 6.1A SET FORTH ABOVE

1. The following is added as Section 17.1(j) of the RDA:

(j) In the event the North Developer fails to meet the deadline set forth in Section 6.1A(9) of the RDA for any reason other than a Village Event of Default or abandons (as the term is defined in Section 17.1(f) of the RDA) the Pete's Fresh Market Project, and such failure continues for a period of thirty (30) days after service of written notice from the Village ("**Commencement Default**"), for so long as the Commencement Default remains uncured, the Village shall have the remedies set forth below in Section 17.3(g) of the RDA with respect to the Commencement Default ("**Claw Back Remedy**") in addition to those set forth in the RDA, provided that if the Village exercises the Claw Back Remedy, the Claw Back Remedy shall be the Village's sole and exclusive remedy for a Commencement Default notwithstanding any other provisions of the RDA.

2. Section 17.3(a) of the RDA is hereby deleted and replaced with the following:

(a) The defaulting party shall, upon written notice (in accordance with the provisions of Section 19.3 of this Agreement) from the non-defaulting party, take immediate action to cure or remedy such Event of Default. If, in such case, any monetary Event of Default is not cured within thirty (30) days, or in the case of a non-monetary Event of Default, action is not taken or not diligently pursued, or if action is taken and diligently pursued by such Event of Default or breach shall not be cured within a reasonable time, but in no event more than thirty (30) additional days after receipt of such notice, unless extended by mutual agreement, 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. Except as otherwise provided in the RDA, such proceedings are in addition to the remedies provided under this Agreement.

3. Section 17.3(c) of the RDA is hereby deleted in its entirety.

4. The following is added as Section 17.3(g) of the RDA:

(g) Solely in the event of an uncured Commencement Default, the North Developer shall, within thirty (30) days after written notice from the Village exercising the remedy provided in this Section 17.3(g) of the RDA, convey the North Foley Property pursuant to Section 7.1(C)(B) of the RDA and the Property (collectively referred to as the "**Properties**") to the Village with the costs allocated between the Village and the North Developer as set forth in Section 7.1(C)(B) and this Section 17.3(g). For the avoidance of doubt, if the Village exercises its remedy in this Section 17.3(g), then, as set forth in Section 7.1(C)(B), the Village will reimburse the North Developer up to a maximum of \$500,000 for certain costs related to the reconveyance of the North Foley Property, and as set forth in this Section 17.3(g), the Village will not reimburse the North Developer any amount related to the reconveyance of the Property. The Properties shall be conveyed to the Village pursuant to special warranty deeds at what is commonly referred to as a "New York Style Closing," at which time the Village shall receive an owner's title insurance policy for the Properties. All escrow and closing costs shall be allocated to and paid by the Village and

the North Developer in accordance with the manner in which such costs are customarily paid by such parties in sales of similar property in Cook County, provided, however, that the North Developer and the Village shall pay their own attorneys' fees. Any items of income and expense related to the operation of the Properties, such as, without limitation, utilities, property taxes, and security services, shall be finally prorated as of the closing date. The Village shall pay the amount of the recording fee for the recording of the deeds, and the North Developer shall pay the full premium for the base Owner's Title Insurance Policy, without endorsements, unless required to clear title, and the cost of the survey for the Properties. The North Developer shall cause all contracts and agreements related to the Properties or any portion thereof to be terminated at the North Developer's sole cost and expense as of the closing date. The Village and North Developer acknowledge and agree that (i) the remedies provided in this Section 17.3(g) of the RDA apply only to an uncured Commencement Default and shall not be available to the Village upon the occurrence of an Event of Default or any other default by the North Developer, and (ii) that the North Developer's obligation to reconvey the North Foley Property to the Village in Section 7.1(C)(B) of the RDA solely upon the occurrence of the events set forth therein is a distinct remedy available to the Village separate and apart from a Commencement Default.

5. The following is added as Section 17.3(h) of the RDA:

(h) Solely in the event the North Developer is in default by failing to meet the Project Schedule deadlines set forth in Sections 6.1A(10) or 6.1A(11) of the RDA (each a "**Deadline**") for any reason other than a Village Event of Default ("**Default**"), the North Developer shall reimburse the Village for the Village's lost opportunity costs, i.e., lost sales tax revenue, alcoholic liquors dealers lost tax revenue and lost increase in property taxes, by paying the Village, on a monthly basis, either \$16,000 for a Default of failing to meet the Deadline in Section 6.1A(10), or \$45,760 for a Default of failing to meet the Deadline in Section 6.1A(11), for each month, or portion thereof on a pro rata basis ("**Lost Opportunity Costs**"), beyond the Deadline that the North Developer fails to meet until the North Developer complies with the Deadline. The amounts of Lost Opportunity Costs set forth in the preceding sentence are not cumulative, such that if the North Developer fails to meet each Deadline, in no event shall it be obligated to pay more than \$45,760 per month for Lost Opportunity Costs. If a Default occurs relative to the Deadline in Section 6.1A(10) of the RDA, and if the North Developer subsequently meets the Deadline in Section 6.1A(11), the Village will refund the North Developer the Lost Opportunity Costs received from the North Developer as a result of the Default related to the Section 6.1A(10) Deadline ("**Developer Refund**"). The payment of the Lost Opportunity Costs (in the amounts described above) for a Default related to the Deadline in Section 6.1A(11) shall be the Village's sole remedy for that Default for the first (6) months such Default remains uncured following the occurrence of the same, after which the Village shall have the remedies available to it in the RDA (with the exception of Section 17.3(g)).

To the extent due and owing, monthly payments by the North Developer of any Lost Opportunity Costs, and any Developer Refund, pursuant to this Section 17.3(h) shall be due on or before the 15th day of each month. All payments shall be paid in lawful money of the United States of America and if to the Village, in care of the Village of Oak Park, 123 Madison Street, Oak Park, Illinois 60302, to the Village's Chief Financial Officer, or at such other place as is designed from time to time in writing by the Village, and if to the North Developer, at 4333 South Pulaski Road, Chicago, Illinois 60632. If the North Developer or Village fails to make a payment by the due date, said failure shall be considered a default of this Agreement and the non-defaulting party will be entitled to the

remedies available to it in the RDA and in this Section 17.3(h). If a payment is ten (10) or more days overdue, such overdue amount shall bear interest at the lower of 18% per annum or the highest legal rate which may be paid in the State of Illinois until the overdue amount is paid in full. Further, if the North Developer fails to make a payment pursuant to this Article, the Village in its discretion may deduct said payment from the amount to be reimbursed by the Village to the North Developer set forth Article 4 above, which shall include any interest owed by the North Developer pursuant to this Article. As and to the extent permitted in the preceding paragraph, said payments shall be in addition to any and all remedies available to the Village for the North Developer's failure to meet the above deadlines.

ARTICLE 6

OTHER REDEVELOPMENT REQUIREMENTS

1. Prior to the opening of the grocery store to the public, the North Developer shall install a minimum of four (4) electric vehicle direct current fast charging (DCFC) stations at the site of the Pete's Fresh Market Project. These stations must be accessible for public use. Each station must utilize combined charging system (CCS) connectors, and the stations must have minimum energy output of 60kWh. The North Developer may charge a fee for the usage of the charging stations.

2. The North Developer shall make a payment to the Village on or before seven (7) days after the full execution of this Sixth Amendment in the amount of \$22,000 for the installation of public art on or outside the construction fencing for the Pete's Fresh Market Project. The Village shall have the sole discretion to determine the public art to be installed on or outside the construction fencing. The North Developer shall repair any damage caused to that public art by it or its contractors, vendors, employees and agents, but shall otherwise have no obligation to maintain, repair or replace the same.

[BALANCE OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGES FOLLOW]

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

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

ATTEST:

By: _____
Christina M. Waters, Village Clerk

By: _____
Kevin J. Jackson, Village Manager

[VILLAGE SEAL]

MASTER DEVELOPER:

Jupiter Realty Company, LLC, an Illinois
limited liability company

By: _____
Its: _____

NORTH DEVELOPER:

Oak Park Madison Street LLC, an Illinois
limited liability company

By: _____
Its: _____

NEW SOUTH DEVELOPER:

AH Oak Park, LLC, a Delaware limited
liability company

By: _____
Its: Authorized Representative

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 Kevin Jackson, personally known to me to be the Village Manager of the Village of Oak Park, Cook County, Illinois, and Christina M. Waters, 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 ____ day of _____, 2024.

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 _____, personally known to me to be the Manager/Member of Jupiter Realty Company, LLC, 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 acknowledged that as such Manager/Member he signed and delivered the said instrument, pursuant to authority given by the Manager of said Illinois limited liability company, as his 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 ____ day of _____, 2024.

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 _____, personally known to me to be the Manager/Member of Oak Park Madison Street LLC, 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 acknowledged that as such Manager/Member he signed and delivered the said instrument, pursuant to authority given by the Manager/Member of said Illinois limited liability company, as his 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 ____ day of _____, 2024.

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 _____, personally known to me to be the Authorized Representative of AH Oak Park, LLC, a Delaware 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 acknowledged that as such Manager/Member he signed and delivered the said instrument, pursuant to authority given by the Manager/Member of said Illinois limited liability company, as his free and voluntary act, and as the free and voluntary act and deed of said Delaware limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this ____ day of _____, 2024.

Notary Public