

EXHIBIT A

**THIRD AMENDMENT TO
REDEVELOPMENT AGREEMENT**

between

VILLAGE OF OAK PARK, COOK COUNTY, ILLINOIS

and

CLARK STREET DEVELOPMENT LLC

dated as of the

3rd day of August, 2015

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

**THIRD AMENDMENT
REDEVELOPMENT AGREEMENT
LAKE STREET / WESTGATE / NORTH BOULEVARD SITE**

This Third Amendment to Redevelopment Agreement (“*Third Amendment*”) is made and entered into as of the 3rd day of August, 2015 (“*Effective Date*”) by and between the Village of Oak Park, Cook County, Illinois, an Illinois municipal home rule corporation (“*Village*”), and Clark Street Development LLC, a Delaware limited liability company, with its principal office located at 980 North Michigan Avenue, Suite 1280, Chicago, Illinois 60611 (“*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*”), and a “Second Amendment to Redevelopment Agreement” effective as of June 1, 2015 (“*Second Amendment*”) (the RDA, as amended by the First and Second Amendments and this Third Amendment is referred to collectively as the “*RDA*”); and

C. **WHEREAS**, under the RDA the property and building at 1118 Westgate Street in Oak Park, Illinois (“*1118 Property*”) are included as part of the larger overall development “Property” (as defined in the RDA) and, accordingly, subject to all of the terms and conditions of the RDA applicable to the development of the Property; and

D. **WHEREAS**, in the course of further investigating the 1118 Property, the Village discovered that the additional right-of-way required for the alley to the east of the 1118 Property will necessitate the demolition of substantial portions of the existing building on the 1118 Property (“*Existing 1118 Building*”); and

E. **WHEREAS**, the Second Amendment set forth the Parties’ mutual understandings with regard to the demolition of the Existing 1118 Building, the restoration of the façade of the Existing 1118 Building, and the construction of a new building on the 1118 Property; and

F. **WHEREAS**, the Second Amendment specifically provided that Developer will, at its expense, demolish a substantial portion of the existing 1118 building and then restore the façade of the Existing 1118 building as part of Developer’s construction of a new building on the 1118 Property (collectively, “*1118 Construction Project*”); and

G. **WHEREAS**, the Second Amendment further provided that the Village will undertake asbestos abatement and other environmental remediation related to the 1118 Construction Project consistent with Section 7.7 of RDA, and that the Village will re-pave that

portion of the alley east of the 1118 Property that Developer will convey and dedicate to the Village as provided in Section 7.6 of RDA; and

H. **WHEREAS**, the Parties agree that it is necessary for that portion of the 1118 Construction Project related to the Village's asbestos abatement and Developer's demolition, retention and stabilization of the front 15 feet of the façade, and preparation of the area to be conveyed and dedicated for ComEd facilities ("**Initial 1118 Work**") to be completed prior to the Real Estate Closing for the Property as provided in the RDA Project Schedule; and

I. **WHEREAS**, in order to ensure that the Initial 1118 Work is accomplished prior to the Real Estate Closing and that the rights and obligations of the Village and Developer are clearly set forth, the Parties have agreed to (i) approve this Third Amendment to remove the 1118 Property from the RDA and (ii) concurrently approve a Development Agreement between the Village and Developer to govern and set forth the Village's and Developer's agreements with regard to the redevelopment of the 1118 Property and the completion of the 1118 Construction Project ("**1118 Development Agreement**"); and

J. **WHEREAS**, neither the Third Amendment nor the 1118 Development Agreement will change the Project Schedule for the Project as set forth in Section 6.1 of the RDA:

K. **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

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

M. **WHEREAS**, this Third 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 Third 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 Third Amendment and are hereby incorporated into and made a part of this Third 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 Third Amendment shall have the meaning ascribed to them in the RDA, unless otherwise stated herein. Except as expressly amended by this Third Amendment, all of the other terms, conditions, and provisions in the RDA shall continue in full force and effect.

ARTICLE 2

AMENDMENT TO RECITALS

Subsection I of the Recitals is replaced with the following:

I. WHEREAS, the Village owns real property located within the Area, generally located south of Lake Street, North of North Boulevard, east of Harlem Avenue, and on both sides of Westgate Street, including, without limitation, property commonly known as ~~1118 and~~ 1133 Westgate, all as generally depicted in **Exhibit 1** (the “**Property**”), which Property was purchased by the Village utilizing TIF funds; and

ARTICLE 3

AMENDMENT TO SECTION 6.2

Subsection C of Section 6.2 of the RDA shall be deleted in its entirety.

ARTICLE 4

AMENDMENT TO EXHIBITS

Exhibit 13 shall be deleted from the RDA. Any references in other Exhibits to the 1118 Property shall not be deemed to include the 1118 Property as part of the Project under the RDA.

ARTICLE 5

EFFECTIVENESS

The Effective Date for this Third Amendment shall be the 3rd day of August, 2015.

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.

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

ATTEST:

By: _____
Village Clerk

By: _____
Village Manager

[VILLAGE SEAL]

ATTEST:

By: _____
Its: Member

DEVELOPER:
Clark Street Development LLC, a Delaware
limited liability company

By: _____
Its: Manager/Member

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 ____ day of August, 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 Development 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 ____ day of August, 2015

Notary Public

Additions are shown in bold and double underlining; deletions are shown in ~~strikethrough~~