

**THIRD AMENDMENT TO THE REDEVELOPMENT AGREEMENT  
BETWEEN THE VILLAGE OF OAK PARK AND OP SOUTH BOULEVARD LLC**

**THIS THIRD AMENDMENT TO THE REDEVELOPMENT AGREEMENT BETWEEN THE VILLAGE OF OAK PARK AND OP SOUTH BOULEVARD LLC DATED FEBRUARY 18, 2015** ("Amendment"), is made and entered into as of this 17<sup>th</sup> day of April, 2017, by and between the Village of Oak Park, an Illinois home rule municipal corporation, ("Village") and OP South Boulevard LLC, a Delaware limited liability company authorized to conduct business in the State of Illinois, with its principal office located at 1110 Jorie Boulevard, Suite 300, Oak Brook, Illinois 60523 ("Developer").

**RECITALS**

**WHEREAS**, the Developer has requested certain amendments to the Redevelopment Agreement by and between the Village and the Developer ("Redevelopment Agreement") dated February 18, 2015 regarding the Project Schedule set forth in Section 6.1 of the Redevelopment Agreement; and

**WHEREAS**, the Village has agreed to the amendments to the Development Agreement as more fully stated herein.

**NOW, THEREFORE**, in consideration of the covenants and agreements stated herein, the Village and the Developer agree as follows:

**Section 1. Recitals Incorporated.** The above recitals are incorporated herein as though fully set forth.

**Section 2. Amendment to Section 6.1 of the Redevelopment Agreement.** Section 6.1 of the Redevelopment Agreement is amended to add the underlined language and delete the overstricken language to read as follows:

**Section 6.1 Project Schedule.**

The Village and Developer agree that the development and construction of the Project will be undertaken in accordance with the following general schedule, so that the events set forth below occur by the outside dates set forth below ("**Project Schedule**"):

- I. RDA Effective Date – February 18, 2015
- II. Environmental/Title/Survey Review – August 17, 2015
- III. Planned Development Application Submittal – December 19, 2015
- IV. Planned Development Approval – June 18, 2016
- V. Building Permit and Final Engineering Submittal – October 17, 2016
- VI. Building Foundation Permit Approval – August 1, 2017

- ~~VI~~ VII. Letter Approval of Final Engineering and Issuance of Building Permit(s) – ~~January 17~~ August 2, 2017
- ~~VII~~ VIII. Evidence of Financial Support – ~~January 31~~ June 1, 2017
- ~~VIII~~ IX. Real Estate Closing – ~~February 14~~ August 1, 2017
- ~~IX~~ X. Commencement of Construction – ~~April 17~~ September 1, 2017
- ~~X~~ XI. Issuance of Certificate of Occupancy / Project Opening – ~~August 14~~ May 1, 2018

The Village and 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 Project in accordance with the Project Schedule. The Parties acknowledge that the Project Schedule is based on the Parties best understanding of the Project and related milestones as of the Effective Date. The Parties may amend the Project Schedule as necessary to ensure that it accurately reflects the key milestones in the development and construction of the Project, and the Parties specifically agree that the milestone dates will be automatically extended by (a) the number of days after the date in the Project Schedule that the Planned Development or any other Village required action is accomplished and (b) the duration of any Uncontrollable Circumstance. Each Party agrees to not unreasonably withhold approval of a request by the other Party to amend the Project Schedule for such purposes. If the real estate closing set forth above does not occur on or before June 29, 2017, the Developer shall pay the Village \$75,000.00 as additional compensation for the purchase of the Property set forth herein. If the real estate closing set forth above does not occur on or before July 15 2017, the Developer shall pay the Village another \$75,000 in additional compensation, for a total of \$150,000 in additional compensation, for the purchase of the Property set forth herein.

**Section 3. Redevelopment Agreement to Remain in Effect.** The amendments to the Redevelopment Agreement pursuant to Section 2 above shall supersede the Redevelopment Agreement only in regards to the matters set forth herein. All other terms, rights, obligations and conditions of the Redevelopment Agreement shall continue to be in full force and effect.

**Section 4. Binding Authority.** The individuals executing this Amendment on behalf of the Village and the Developer represent that they have the legal power, right, and actual authority to bind their respective parties to the terms and conditions of this Amendment.

**Section 5. Amendment to be Recorded.** This Amendment shall be recorded with the Cook County Recorder of Deeds at the Developer's expense.

**Section 6. Effective Date.** The effective date of this Amendment as reflected above shall be April 17, 2017.

**IN WITNESS WHEREOF** the parties set their hands and seals as of the date first written above.

**VILLAGE OF OAK PARK**

**OP SOUTH BOULEVARD LLC**

---

By: Cara Pavlicek  
Its: Village Manager

---

By:  
Its: Manager/Member

**ATTEST**

**ATTEST**

---

By: Teresa Powell  
Its: Village Clerk

---

By:  
Its: 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 April, 2017.

\_\_\_\_\_  
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 OP South Boulevard LLC, and \_\_\_\_\_, personally known to me to be a Member of said Illinois 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 Illinois 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 April, 2017.

\_\_\_\_\_  
Notary Public