

**P.I.N. 16-07-418-018-0000
16-07-418-017-0000
16-07-418-020-0000
16-07-418-014-0000
16-07-419-023-0000
16-18-201-032-0000
16-18-200-005-0000**

**Property Addresses:
700-728 Madison Street
644 Madison Street
711 Madison Street
725 Madison Street
Oak Park, Il 60302**

**Return to:
Village of Oak Park
123 Madison Street
Oak Park, Illinois 60302
Attn.: Law Department**

(for recorder's use only)

SECOND AMENDMENT TO THE REDEVELOPMENT AGREEMENT FOR THE 700-728 MADISON STREET REDEVELOPMENT PROJECT BETWEEN THE VILLAGE OF OAK PARK, AND JUPITER REALTY COMPANY, LLC, OAK PARK MADISON STREET LLC (PETE'S) AND 711 MADISON SENIOR LIVING, LLC

**SECOND 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

23rd day of November, 2020

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

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

This Second Amendment to Redevelopment Agreement (the “*Second Amendment*”) is made and entered into as of the 23rd day of November, 2020 (“*Amendment 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 711 Madison Senior Living, LLC, an Illinois limited liability company, with its principal office located at 315 South Peck Avenue, LaGrange, Illinois 60525 (the “*Prior South 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 entered into a Redevelopment Agreement (the “*Original RDA*”), effective as of December 10, 2018; and

B. **WHEREAS**, the Prior South Developer and New South Developer have 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 consent to the assignment and assumption contemplated by the Assignment Agreement, and as of the effective date of the First Amendment, the New South Developer shall become a Developer hereunder and entirely replaces Prior South Developer as the South Developer in all matters and terms as set forth in the Original RDA; 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 seek to enter into this Second Amendment to adjust certain dates for the Pete’s Fresh Market Project Schedule set forth in the First Amendment caused by

delays due to the COVID-19 pandemic and to update the Pete's Fresh Market Project Concept Plan attached as part of Exhibit 2 to the Original RDA and Exhibit D to the First Amendment; and

G. **WHEREAS**, this Second 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 Second 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 First Amendment have been undertaken and performed in the manner required by law; and

H. **WHEREAS**, this Second 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 First 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 Second Amendment by the Master Developer have been undertaken and performed in the manner required by law; and

I. **WHEREAS**, this Second 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 Second 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 Second Amendment by the North Developer have been undertaken and performed in the manner required by law; and

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

K. **WHEREAS**, this Second 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 Second 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 Second 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 Second Amendment and are hereby incorporated into and made a part of this Second Amendment as though fully set out in this Article One, and constitute findings, representations and agreements of the Village, Master Developer, North Developer, Prior South 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 Second Amendment shall have the meaning ascribed to them in the Original RDA, unless otherwise stated herein. Except as expressly amended by this Second Amendment, all of the other terms, conditions, and provisions in the Original RDA shall continue in full force and effect.

ARTICLE 2

PETE'S FRESH MARKET PROJECT

2.1 The Pete's Fresh Market Project Concept Plan attached as part of Exhibit 2 to the Original RDA and Exhibit D to the First Amendment are hereby removed and deleted in their entirety and is replaced with Exhibit A attached hereto and incorporated herein by reference.

ARTICLE 3

AMENDMENTS TO SECTION 6.1A AND SECTION 6.1B

3.1 Section 6.1A of the First Amendment is hereby deleted and replaced with the following:

A. Pete's Fresh Market Project Schedule.

The Village, the Master Developer and the North Developer agree that the development and construction of the Pete's Fresh Market Project will be undertaken in accordance with the following general schedule ("**Pete's Fresh Market Project Schedule**"):

(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	April 30, 2021
(6)	Approval of Final Engineering and Issuance of Building Permit(s)	June 30, 2021
(7)	Evidence of Financial Support	July 15, 2021
(8)	Real Estate Closing	July 31, 2021
(9)	Commencement of Construction	December 1, 2021
(10)	Issuance of Certificate of Occupancy/Pete's Store Opening	March 30, 2023

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 Project in accordance with the Pete's Fresh Market Project Schedule, subject to delays or extensions as may be otherwise permitted in this Agreement. 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 and related milestones as of the Second Amendment Date. The Parties may amend the Pete's Fresh Market Project Schedule as necessary to ensure that it accurately reflects the key milestones in the development and construction of the Pete's Fresh Market Project, and the Parties specifically agree that the milestone dates will be automatically extended, without further action or any required consent, by the same number of days after the date in the Pete's Fresh Market Project Schedule that the Planned Development or any other Village required action is accomplished. Each Party agrees to not unreasonably withhold approval of a request by the other Party to amend the Pete's Fresh Market Project Schedule for such purposes.

IN WITNESS WHEREOF, the Parties hereto have caused this Second 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: Vicki Scaman
Vicki Scaman, Village Clerk

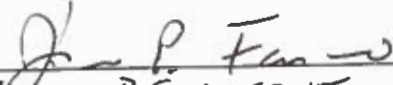
By: Cara Pavlicek
Cara Pavlicek, Village Manager

[VILLAGE SEAL]

RECEIVED AND APPROVED
ASTORIA
NOV 23 2020
LAW DEPARTMENT

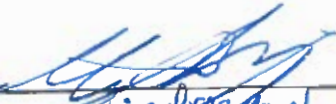
MASTER DEVELOPER:

Jupiter Realty Company, LLC, an Illinois limited liability company

By: 
Its: REPRESENT

NORTH DEVELOPER:

Oak Park Madison Street LLC, an Illinois limited liability company

By: 
Its: Vice President

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 Cara Pavlicek, personally known to me to be the Village Manager of the Village of Oak Park, Cook County, Illinois, and Vicki Scaman, 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 _____, 2020.

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 Stephanie Dremonas, 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 3rd day of December, 2020.



Notary Public

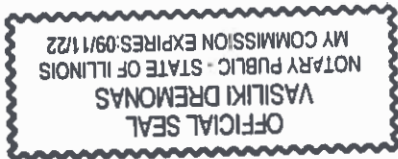


STATE OF ILLINOIS)

COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, **DO HEREBY CERTIFY** that James Fasano, 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 3rd day of December, 2020.



Vasiliki Dremonas
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 711 Madison Senior Living, 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 _____, 2020.

Notary Public

STATE OF MICHIGAN)
)
COUNTY OF OAKLAND)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, **DO HEREBY CERTIFY** that PAUL A. STODULSKI, 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.

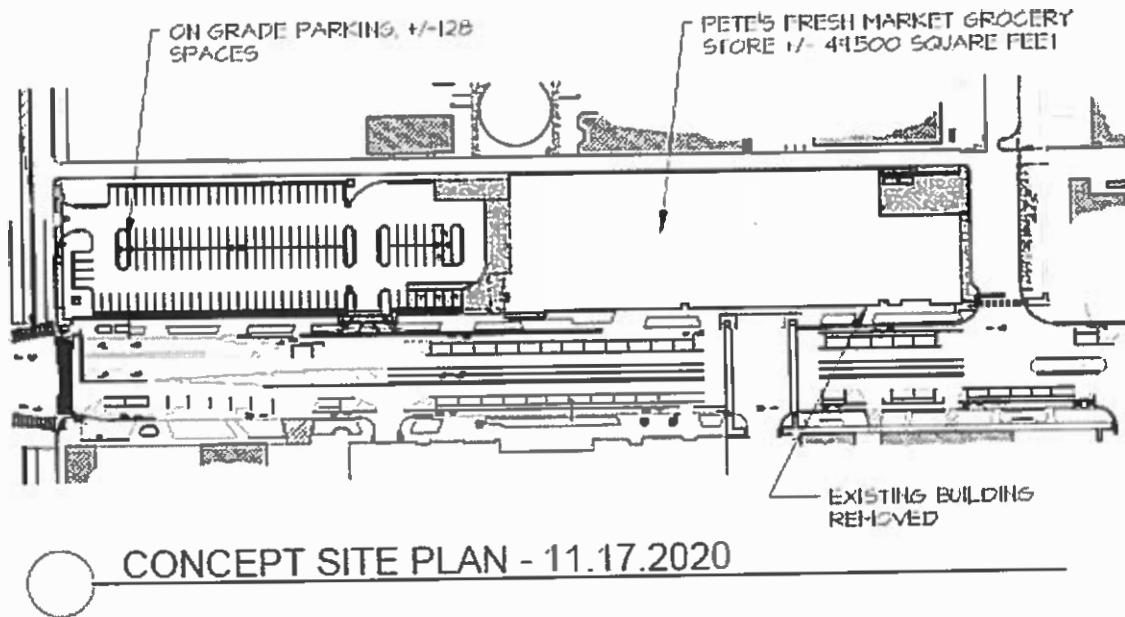
GIVEN under my hand and official seal, this 8th day of JANUARY, 2020.1



Regina M. Horn
Notary Public

EXHIBIT A

PETE'S FRESH MARKET PROJECT CONCEPT PLAN*



ASSIGNMENT OF REDEVELOPMENT AGREEMENT

This Assignment of Redevelopment Agreement ("Assignment Agreement") is by and between 711 MADISON SENIOR LIVING, LLC, an Illinois limited liability company, (hereinafter referred to as "Assignor"), and AH OAK PARK LLC, a Delaware limited liability company (hereinafter referred to as "Assignee")

WHEREAS, Assignor (as "South Developer"), the Village of Oak Park, Cook County, Illinois, an Illinois home rule corporation ("Village"), Jupiter Realty Company, LLC, an Illinois limited liability company ("Master Developer"), and Oak Park Madison Street LLC, an Illinois limited liability company ("North Developer") are parties to that certain Redevelopment Agreement dated December 10, 2018, recorded with the Cook County Recorder of Deeds on January 22, 2019 as Doc. No. 1902213145, as amended by that certain extension letter signed by the Village Manager dated April 22, 2019 (collectively, the "Redevelopment Agreement"), pertaining to the redevelopment of certain real property located in the Village of Oak Park, as more particularly described in the Redevelopment Agreement. A true, correct and complete copy of the Redevelopment Agreement is attached hereto as Schedule I.

WHEREAS, Assignor desires to assign to Assignee, and Assignee desires to assume from Assignor, all of Assignor's benefits, liabilities, obligations, right, title and interest under the Redevelopment Agreement in accordance with the terms and conditions herein (the "Assignment").

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows

1. ASSIGNMENT.

- 1.1 Assignment. As of the Assignment Date (defined below), Assignor hereby assigns to Assignee all of Assignor's benefits, liabilities, obligations, right, title and interest in and to the Redevelopment Agreement.
- 1.2 Assumption. As of the Assignment Date, Assignee hereby accepts the foregoing Assignment and assumes all of the benefits, liabilities, obligations, right, title and interest of Assignor in and to the Redevelopment Agreement.
- 1.3 Indemnity. Assignor hereby agrees to indemnify, defend and hold harmless Assignee and its officers, members, employees, agents, affiliates and their respective successors and assigns from and against any and all claims, penalties, damages, liabilities, actions, causes of action, costs and expenses (including reasonable attorneys' fees) caused by any breach by Assignor of this Assignment Agreement, or by the acts or omissions of Assignor or its employees, consultants or agents in connection with the Redevelopment Agreement prior to the Assignment Date.

Assignee hereby agrees to indemnify, defend and hold harmless Assignor and its officers, members, employees, agents, affiliates and their respective successors and assigns from and against any and all claims, penalties, damages, liabilities, actions, causes of action, costs and expenses (including reasonable attorneys' fees) caused by any breach by Assignee of this Assignment Agreement, or by the acts or omissions of Assignee or its employees, consultants or agents in connection with the Redevelopment Agreement after the Assignment Date.

- 1.4 The Assignment shall be effective as of the effective date of that certain First Amendment to Redevelopment Agreement by and among Assignee and the other parties to the Redevelopment Agreement which (a) provides that the Village consents to the Assignment, and (b) contains such other terms and conditions acceptable to Assignee and the other parties to the Redevelopment Agreement (such date, the "Assignment Date").

2. COUNTERPARTS. This Assignment Agreement may be executed in multiple counterparts, all of which taken together shall constitute collectively one (1) agreement. Signatures of the parties hereto transmitted by facsimile or other electronic transmission shall be deemed the same as an original.

3. BINDING. This Assignment Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Assignor and Assignee have executed this Assignment and Amendment as of the Effective Date set forth above.

ASSIGNOR:

711 MADISON SENIOR LIVING LLC,
an Illinois limited liability company

By: Thomas M. Williams

Name: Thomas M. Williams

Its: Member

ASSIGNEE:

AH OAK PARK LLC,
a Delaware limited liability company

By: Paul A. Stodulski

Name: PAUL A. STODULSKI

Its: AUTHORIZED REPRESENTATIVE

Schedule I
Redevelopment Agreement
[Attached]

EXHIBIT D
PETE'S FRESH MARKET PROJECT CONCEPT PLAN*
AND
PETE'S FRESH MARKET PROJECT PRELIMINARY PARKING PLAN*

* Preliminary and subject to further Village approvals

II. South Developer

Estimated Value:	\$13,100,000.00
Assessment Level:	10.0%
Proposed Assessed Valuation:	\$1,310,000.00
State Multiplier:	2.96270
Equalized Value:	\$3,881,137.00
Tax Rate:	12.101%
Annual Projected Real Estate Taxes:	\$473,149.00

RE Taxes Estimate (Stabilization)

AH Oak Park 711 Madison St 16-18-201-032-0000 16-18-200-005-0000	
Market Value	24,500,000
# of Units	176
Market Value/Unit	139,205
Assessed Value	2,450,000
10% of Market Value	
Assessed Value/Unit	13,920.45
State Equalizer (2018)	2.9109
Gross Equalized Assessed Value	7,131,705
Assessed Value x Equalizer	
Less Exemptions	(3,288,147)
18682.651 per unit (Assume same per unit exemption as Brookdale)	
Net Equalized Assessed Value	3,843,558
Gross Equalized Assessed Value less Exemptions	
Tax Rate	12.6860%
Calculated Tax Bill	487,594

- Annual Projected Real Estate Taxes are calculated at stabilization.

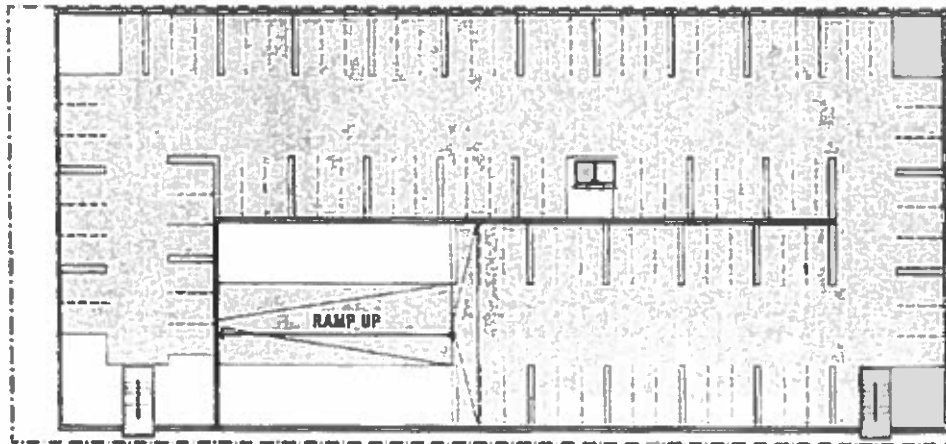
EXHIBIT C

EXHIBIT 10 – PROJECT ANALYSIS

I. North Developer

Estimated Value:	\$6,500,000.00
Assessment Level:	25.0%
Proposed Assessed Valuation:	\$1,625,000.00
State Multiplier:	2.96270
Equalized Value:	\$4,814,387.50
Tax Rate:	12.191%
Annual Projected Real Estate Taxes:	\$586,921.98
Estimated Annual Sales / Estimated Annual Sales Taxes	\$35,000,000.00 / \$546,000.00

- Annual Projected Real Estate Taxes and Sales Taxes are calculated at stabilization.



105 SPACES

REDICO

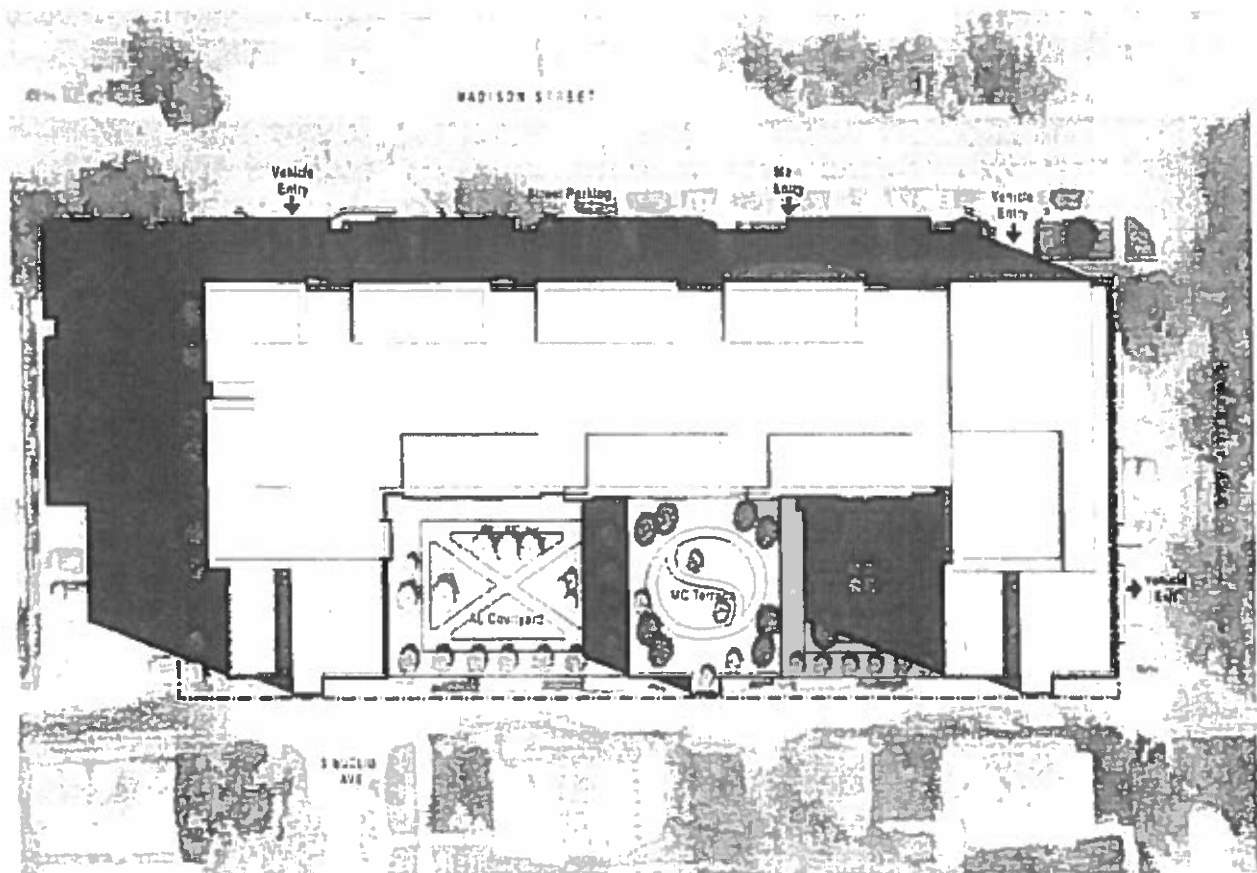
SCALE @ 1"=10' 1"=30'-0"

PARKING LEVEL PLAN

SEN OR LIVING OF OAK PARK



BOGGIO



REDICO

SITE PLAN

SCALE 1" = 11' 1" 1" = 30'

SENIOR LIVING OF OAK PARK



BOGGIO

EXHIBIT B

EXHIBIT 2 AND EXHIBIT 3

II. Senior Living of Oak Park Housing Concept Plan and Preliminary Parking Plan

*attachments for illustrative purposes only

Schedule I
Redevelopment Agreement
[Attached]

IN WITNESS WHEREOF, the Assignor and Assignee have executed this Assignment and Amendment as of the Effective Date set forth above.

ASSIGNOR:

711 MADISON SENIOR LIVING LLC,
an Illinois limited liability company

By: Thomas M. Williams

Name: Thomas M. Williams

Its: Member

ASSIGNEE:

AH OAK PARK LLC,
a Delaware limited liability company

By: Paul A. Stodulski

Name: Paul A. Stodulski

Its: AUTHORIZED REPRESENTATIVE