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RHSP FEE:\$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 01/10/2017 10:34 AM PG: 1 OF 12

This agreement was prepared by and after recording return to:  
Scott D. Fehlan, Esq.  
City of Chicago Law Department  
121 North LaSalle Street, Room 600  
Chicago, IL 60602

**FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT**

**THIS FIRST AMENDMENT TO STONY ISLAND AVENUE COMMERCIAL AND BURNSIDE INDUSTRIAL CORRIDORS TAX INCREMENT FINANCING REDEVELOPMENT PROJECT AREA REDEVELOPMENT AGREEMENT** (this "**Amendment**"), is made and entered into as of January 10, 2017, by and between the City of Chicago, an Illinois municipal corporation (the "**City**"), through its Department of Planning and Development ("**DPD**"), and Greenwood on 87th, LLC, an Illinois limited liability company (the "**Developer**").

**RECITALS**

A. Developer and the City have entered into a Stony Island Commercial and Burnside Industrial Corridors Tax Increment Financing Redevelopment Project Area (Stony Island Burnside) Redevelopment Agreement dated as of July 11, 2002 (as amended, the "**RDA**") by and between the City of Chicago and Greenwood Associates Limited Partnership ("**Greenwood**") and First Bank and Trust Company of Illinois (Formerly known as First Bank and Trust Co., Palatine, Illinois), As Trustee under Trust Agreement dated August 15, 1995 and Known as Trust Number 10-1959 (the "**Trust**", together with Greenwood, the "**Original Developer**"), which was recorded with the Recorder of Deeds of Cook County (the "**Recorder**") on July 15, 2002 as Document No. 0020770911, pursuant to which the City provided additional financing to assist Developer in completing the Project (as defined in the RDA), which is located on the property described in Exhibit A attached hereto (the "**Property**"). Capitalized terms not otherwise defined in this Amendment shall have the meanings given them in the RDA.

B. Pursuant to the RDA, the City issued to Greenwood the Tax Increment Allocation Revenue Note, Stony Island Avenue Commercial and Burnside Industrial Corridors Tax Increment Financing Redevelopment Project Area (Greenwood Associates Redevelopment Project), Taxable Series 2002A in the maximum amount of \$2,600,000.00 dated July 11, 2002 (the "**Note**").

C. Pursuant to an Assignment and Assumption of Redevelopment Agreement dated as of May 11, 2004, the Original Developer assigned to the Developer all of Original Developer's right, title and interest, both in and to the RDA and the Note.

D. The parties desire to amend the RDA to, among other things, cancel the Note, provide for certain payments to be made to the Developer and otherwise to amend the RDA.

**Now, therefore**, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

### ARTICLE I. RECITALS

The foregoing recitals are hereby incorporated into this Amendment by reference and made a contractual part hereof.

### ARTICLE II. CLOSING CONDITIONS

The effectiveness of this Amendment is subject to the covenants and agreements contained herein, and the satisfaction of the following conditions (collectively, the "**Closing Conditions**"):

- (a) Amendment. The execution of this Amendment by all parties; and
- (b) Corporate Documents; Economic Disclosure Statement. The Developer has delivered to the City the following documents accompanied by a certificate of the secretary or authorized officer certifying them as true, correct and complete copies that have not been amended or modified: (i) Articles of Organization or Articles of Incorporation, as applicable, (ii) good standing certificate, (iii) written consent or resolutions authorizing the execution of this Amendment, (iv) evidence of incumbency, and (v) operating agreement or bylaws, as applicable. The Developer has delivered Economic Disclosure Statement(s), in the City's then current form, dated the date hereof; and
- (c) Title. The Developer has furnished the City with a title report noting the recording of this Amendment as an encumbrance against the Property; and
- (d) Evidence of Clean Title. The Developer, at its own expense, has provided the City with searches, updated within twenty days before the date this Amendment is signed, as described under Section 5.06 of the RDA, showing no liens against the Developer, the Property or any fixtures now or hereafter affixed thereto, except for the Permitted Liens; and
- (e) Opinion of the Developer's Counsel. The Developer has furnished the City with an opinion of counsel, substantially in the form attached as Exhibit I to the RDA, with such changes as required by or acceptable to Corporation Counsel; and
- (f) Note. The Developer has returned to the City the original Note for cancellation by the City; and
- (g) Payment. With respect to the appeal of assessed valuation for the 2014 tax accrual year, the Developer has paid the City the amount of \$6,539.82 in full satisfaction of all amounts due to the City from Developer relating to the 2014 tax accrual year.

### ARTICLE III. AMENDMENTS TO RDA

1. The first paragraph of Section 4.03(b) is hereby deleted in its entirety and replaced by the following:

Subject to the terms and conditions of this Agreement, including but not limited to this Section 4.03 and Section 5 hereof, the City hereby agrees to pay the Developer up to a total of \$787,268.62 (the "**Reimbursement Amount**"), without interest, provided, that payments of the Reimbursement Amount are subject to the amount of Developer Incremental Taxes deposited into the Special Tax Allocation Fund being sufficient for such payments. Developer has previously provided evidence satisfactory to the City of TIF-Funded Improvements made pursuant to the terms of this Agreement in an amount at least equal to the Reimbursement Amount. Annual payments of the Reimbursement Amount will commence on April 1, 2017 and shall continue until the earlier of (a) the payment in full of the Reimbursement Amount and (b) the Term of this Agreement; provided that at least 30 days prior to each April 1, Developer shall provide the Department with a completed Requisition Form, in a form acceptable to the City.

2. In **Section II**, the definition of "Available Incremental Taxes" is hereby amended by deleting the language stricken through and by inserting the language underscored, as follows:

"Available Incremental Taxes" shall mean the amount of Incremental Taxes available for the relevant period minus the sum of: (i) any scheduled payments of principal and interest on the SBIF Note, (ii) any reserve requirements on the SBIF Note, ~~and~~ (iii) the City's cost of administering the Redevelopment Area, not to exceed seven and one-half percent (7.5%) of the Incremental Taxes in any year, and (iv) \$200,183.06 less the amount of any Incremental Taxes (excluding payments to the Developer under this Agreement) up to an aggregate of \$200,183.06 that the City, in its discretion, from time to time pays or transfers from the Special Tax Allocation Fund for any purpose other than items (i) through (iii) above.

3. **Section 18.15** is hereby amended by deleting the language stricken through and by inserting the language underscored, as follows:

18.15 Assignment. Prior to the issuance by the City to the Developer of a Certificate, Notwithstanding the issuance of a Certificate, the Developer may not sell, assign or otherwise transfer its interest in this Agreement in whole or in part without the written consent of the City, which consent shall not be unreasonably withheld. Notwithstanding the issuance of a Certificate, any successor in interest to the Developer under this Agreement shall certify in writing to the City its agreement to abide by all remaining executory terms of this Agreement, including but not limited to Sections 8.19 (Real Estate Provisions) and 8.21 (Survival of Covenants) hereof, for the Term of this Agreement. Notwithstanding the issuance of a Certificate, the Developer may not sell, assign or otherwise transfer the City Note or any interest therein without the prior written consent of the City. The Developer consents to the City's sale, transfer, assignment or other disposal of this Agreement at any time in whole or in part. The City hereby gives its retroactive consent to the Developer's execution of the following documents: (a) that certain Construction Loan Agreement dated May 17, 2004 by and between Citizens Financial Services, FSB, a federally chartered savings bank, and the Developer; and (b) that certain Security Agreement dated May 17, 2004 by and between Citizens Financial Services, FSB, a federally chartered savings bank, and the Developer. The City further consents to the Developer's execution of that certain Amendment to and Reaffirmation of Security Agreement dated \_\_\_\_\_, 2016 to and for the benefit of First Merchants Bank f/k/a Citizens Financial Bank f/k/a Citizens Financial Services, FSB.

4. The following provisions are deleted: **Section 8.19(c)(i)** *Acknowledgment of Real Estate Taxes*; **Section 8.19(c)(iii)**, *No Reduction in Real Estate Taxes*; and **Section 8.19(c)(iv)**, *No Objections*.

5. All references to the City Note shall be deleted.

6. The City acknowledges the form of Requisition Form attached as Exhibit B hereto is acceptable to the City under Section 4.03(b) of the RDA, as amended.

#### ARTICLE IV. MISCELLANEOUS

A. Limitation of Liability. No member, official or employee of the City shall be personally liable to any party to this Amendment or any successor in interest in the event of any default or breach by the City or any successor in interest or for any amount which may become due to any party to this Amendment from the City or any successor in interest or on any obligation under the terms of this Amendment, the RDA.

B. No Effect on Recording Priority of RDA. The parties agree that entering into this Amendment shall have no effect on the recording priority of the RDA and that this Amendment shall relate back to the dates that the RDA were originally recorded in the land title records of Cook County, Illinois.

C. No Change in Defined Terms. All capitalized terms not otherwise defined herein, shall have the same meanings as set forth in the RDA.

D. Other Terms in the RDA Remain; Conflict.

(a) Except as explicitly provided in this Amendment, all other provisions and terms of the RDA shall remain unchanged.

(b) In the event of a conflict between any provisions of this Amendment and the provisions of the RDA, the provisions of this Amendment shall control. Other than as specifically modified hereby, the terms and conditions of the RDA shall remain in effect with respect to the parties thereto.

E. Representations and Warranties of Developer. Developer acknowledges and agrees that Developer shall remain liable for all of its obligations and liabilities under the RDA, as amended by this Amendment.

F. Form of Documents. All documents required by this Amendment to be submitted, delivered or furnished to the City shall be in form and content satisfactory to the City.

G. Recording and Filing. Developer shall cause this Amendment to be recorded and filed on the date hereof against the Property legally described in Exhibit A hereto in the conveyance and real property records of the county in which the Property is located. Developer shall pay all fees and charges incurred in connection with any such recording. Upon recording, Developer shall immediately transmit to the City an executed original of this Amendment showing the date and recording number of record.

H. Headings. The paragraph and section headings contained herein are for

convenience only and are not intended to limit, vary, define or expand the content thereof.

I. Counterparts. This Amendment may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same agreement.

J. Governing Law. This Amendment shall be governed by and construed in accordance with the internal laws of the State of Illinois, without regard to its conflicts of law principles.

K. Binding Effect. This Amendment shall be binding upon Developer and the City and their respective successors and permitted assigns (as provided herein) and shall inure to the benefit of Developer and the City and their respective successors and permitted assigns (as provided herein).

L. No Business Relationship with City Elected Officials. Pursuant to Section 2-156-030(b) of the Municipal Code of Chicago, it is illegal for any elected official of the City, or any person acting at the direction of such official, to contact, either orally or in writing, any other City official or employee with respect to any matter involving any person with whom the elected official has a "Business Relationship" (as defined in Section 2-156-080 of the Municipal Code of Chicago), or to participate in any discussion of any City Council committee hearing or in any City Council meeting or to vote on any matter involving the person with whom an elected official has a Business Relationship. Violation of Section 2-156-030(b) by any elected official, or any person acting at the direction of such official, with respect to the RDA or this Amendment or in connection with the transactions contemplated hereby and thereby, shall be grounds for termination of the RDA or this Amendment and the transactions contemplated hereby and thereby. Developer hereby represents and warrants that, to the best of its knowledge after due inquiry, no violation of Section 2-156-030(b) has occurred with respect to this Amendment or the transactions contemplated thereby.

M. Duty to Maintain Eligibility to do Business with the City. The Developer shall maintain eligibility to do business with the City as required by Section 1-23-030 of the Municipal Code of Chicago. The failure of the Developer, or any controlling person of Developer, to maintain eligibility to do business with the city in violation of Section 1-23-030 shall render any action, as defined in Section 1-23-010, on behalf of or in any way connected to Developer, or any controlling person of Developer, voidable or subject to termination or revocation, as applicable, at the option of the chief procurement officer after consultation with HED.

N. Severability. If any provision in this Amendment, or any paragraph, sentence, clause, phrase, word or the application thereof, in any circumstance, is held invalid, this Amendment shall be construed as if such invalid part were never included herein and the remainder of this Amendment shall be and remain valid and enforceable to the fullest extent permitted by law.

O. Exhibits. All of the exhibits attached hereto are incorporated herein by reference.

(THE REMAINDER OF THIS PAGE IS LEFT BLANK INTENTIONALLY)



**IN WITNESS WHEREOF**, the parties hereto have caused this Amendment to be executed by their respective duly authorized representatives, as of the day and year set forth above.

**GREENWOOD ON 87<sup>TH</sup>, LLC, an Illinois limited liability company**

By: TS Holding Company, Inc., a Delaware corporation,  
its manager

By: David S. Hutkin  
David S. Hutkin  
Its: Vice President

**CITY OF CHICAGO**

By: \_\_\_\_\_  
David L. Reifman, Commissioner, Department of Planning  
and Development

**IN WITNESS WHEREOF**, the parties hereto have caused this Amendment to be executed by their respective duly authorized representatives, as of the day and year set forth above.

**GREENWOOD ON 87<sup>TH</sup>, LLC, an Illinois limited liability company**

By: \_\_\_\_\_

Its: \_\_\_\_\_

**CITY OF CHICAGO**

By: \_\_\_\_\_

David L. Reifman, Commissioner, Department of Planning and Development

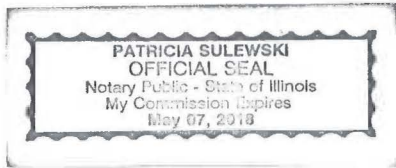




STATE OF ILLINOIS )  
  ) SS  
COUNTY OF COOK )

I, the undersigned, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that David L. Reifman, personally known to me to be the Commissioner of the Department of Planning and Development (the "City"), 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 he signed, sealed, and delivered said instrument pursuant to the authority given to him by the City, as his free and voluntary act and as the free and voluntary act of the City, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 22<sup>nd</sup> day of December, 2016.



*Patricia Sulewski*  
\_\_\_\_\_  
Notary Public

My Commission Expires 5/7/18

**EXHIBIT A**

**Property**

(Subject to Revision Prior to Closing)

Legal Description:

**LOTS 1, 2, 3 AND 4 IN GREENWOOD PLACE SUBDIVISION, BEING A SUBDIVISION OF LOT 4 IN KLARICH'S SUBDIVISION OF THE EAST 1 /2 OF THE NORTHEAST 1 /4 OF THE NORTHWEST 1 /4 OF SECTION 2, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN ACCORDING TO THE PLAT THEREOF RECORDED NOVEMBER 30, 2001 AS DOCUMENT NUMBER 0011124054, IN COOK COUNTY, ILLINOIS.**

Street Address: 1111 East 87<sup>th</sup> Street, Chicago, Illinois 60619

Permanent Index Numbers (PINs):

25-02-102-048-0000  
25-02-102-049-0000  
25-02-102-050-0000  
25-02-102-051-0000

**EXHIBIT B**

**REQUISITION FORM**

State of Illinois                    )  
  ) SS  
County of Cook                    )

The affiant, \_\_\_\_\_, \_\_\_\_\_ of Greenwood on 87th, LLC, an Illinois limited liability company (the "Developer"), hereby certifies to the City of Chicago (the "City") that with respect to that certain Stony Island Commercial and Burnside Industrial Corridors Tax Increment Financing Redevelopment Project Area (Stony Island Burnside) Redevelopment Agreement dated as of July 11, 2002 between the Developer and the City (the "Agreement"):

A. The following is a true and complete statement of all TIF-Funded Improvements for the Project represented by the Reimbursement Amount:

TOTAL:           \$787,268.62

B. This paragraph B sets forth and is a true and complete statement of all costs of TIF-Funded Improvements for the Project represented by the Reimbursement Amount paid for by the City to date:

\$ \_\_\_\_\_

C. The Developer requests disbursement for the following cost of TIF-Funded Improvements:

\$ \_\_\_\_\_

D. None of the costs referenced in paragraph C above has been previously reimbursed by the City.

E. The Developer hereby certifies to the City that, as of the date hereof:

1. Except as described in the attached certificate, the representations and warranties contained in the Agreement are true and correct and the Developer is in compliance with all applicable covenants contained therein.

2. No Event of Default or condition or event that, with the giving of notice or passage of time or both, would constitute an Event of Default, exists or has occurred.

3. The Developer is in compliance with all applicable federal, state and local laws, statutes, ordinances, rules, regulations, codes and executive orders, as well as all policies, programs and procedures of the Developer, all as may be in effect from time to time, pertaining to or affecting the Project or the Developer as related thereto.

All capitalized terms that are not defined herein have the meanings given such terms in the Agreement.

GREENWOOD ON 87TH, LLC, an Illinois limited liability company

By: \_\_\_\_\_

Its: \_\_\_\_\_

Subscribed and sworn before me this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
My commission expires: \_\_\_\_\_