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KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 07/26/2017 04:23 PM PG: 1 OF 14

**THIS INSTRUMENT PREPARED BY
AND WHEN RECORDED RETURN TO:**

Charles E. Rodgers, Jr., Esq.
City of Chicago Department of Law
121 North LaSalle Street, Room 600
Chicago, Illinois 60602

**FIRST AMENDMENT TO IRVING PARK PROPERTY HOLDINGS, LLC
REDEVELOPMENT AGREEMENT**

This First Amendment to the Irving Park Property Holdings, LLC Redevelopment Agreement (“**First Amendment**”) dated as of July 21, 2017 (“Effective Date”) by and among the City of Chicago, an Illinois municipal corporation (the “**City**”), through its Department of Planning and Development (“**DPD**”), Irving Park Property Holdings, LLC, an Illinois limited liability company (“**ORIGINAL DEVELOPER**”), and Irving Park Property Holdings I, LLC, an Illinois limited liability company (“**ADDED DEVELOPER**”). The Original Developer and Added Developer are sometimes collectively referred to herein as “**DEVELOPER**”.

RECITALS

WHEREAS, pursuant to an ordinance enacted by the City Council of the City (the “City Council”) on March 16, 2016 and published in the Journal of Proceedings of the City Council for such dates at pages 19514 through 19574, Irving Park Property Holdings, LLC, an Illinois limited liability company, (the “**Original Developer**”) entered into that certain Irving Park

Property Holdings, LLC Redevelopment Agreement with the City dated June 28, 2016 and recorded June 28, 2016 as Document Number 1618019053 (the “**RDA**”); and

WHEREAS, pursuant to the RDA, Original Developer agreed to undertake the redevelopment project (the “**Project**”), which includes (i) redevelopment of a 2-story vacant bank building into approximately 61,212 square feet of leased commercial space, (ii) redevelopment of an adjacent building into an approximately 5,123 square foot facility to be initially leased as a restaurant, and (iii) demolition of existing one-story building and construction of a new 3,900 square foot commercial building to be leased as a restaurant facility along with a parking lot behind the bank building that will provide approximately 173 parking spaces. The Project consists of improvements on property currently owned by the Original Developer, including a vacant bank building (with the common address of 4901 W. Irving Park Road,) an adjacent building (with the common address of 4925 W. Irving Park Road), a new construction site (with common address 4939 W, Irving Park Road) along with a parking lot, all in Chicago, Illinois and legally described on **Exhibit A** (the “**Project Property**”); and

WHEREAS, the Original Developer desires to include Added Developer as developer of a portion of the Project and to convey property commonly known as 4901 W. Irving Park Road and legally described on **Exhibit B** attached hereto (the “**Transfer Property**”) to the Added Developer; and

WHEREAS, Added Developer desires to refinance a portion of the Project with Citi Real Estate Funding Inc., a New York corporation (the “**New Lender**”) and has entered into or will enter into a certain Loan Agreement pursuant to which the New Lender has agreed to make a loan to the Added Developer in an amount not to exceed Nine Million Seven Hundred Fifty-Thousand and No/100 Dollars (\$9,750,000) (the “**New Loan**”) which will be secured by a certain Mortgage and Security Agreement (the “**New Mortgage**”) on the Transfer Property; and

WHEREAS, the Added Developer has agreed to assume the duties, rights, and obligations of the Developer under the RDA in connection with the Transfer Property; and

Whereas, the Added Developer, the City and New Lender will enter into a separate a subordination agreement, of even date (“**Subordination Agreement**”), which will subordinate the New Lender’s rights, interests and claims to the Transfer Property to certain encumbrances of the RDA; and

WHEREAS, pursuant to **Section 15.01 of the RDA**, any amendment to the RDA must be made with written consent of DPD and Original Developer; and

WHEREAS, pursuant to **Section 8.01(i) of the RDA**, Original Developer must obtain written consent of DPD before conveying any portion of the Project Property; and

WHEREAS, in connection with obtaining Lender Financing, Original Developer and Added Developer have requested that (a) the RDA be amended to include Added Developer as a Developer for the Project with respect to the Transfer Property, (b) the City consent to the conveyance of the Transfer Property to the Added Developer and (c) the City consent to the execution and recording of a New Mortgage by the New Lender against the Transfer Property.

NOW THEREFORE, in consideration of the mutual covenants and agreements hereinafter contained, the Recitals which are made a contractual part of this First Amendment and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I. RECITALS

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

ARTICLE II. DEFINITIONS

All capitalized terms used but not otherwise defined herein shall have the same meanings as set forth in the RDA.

ARTICLE III. AMENDMENTS TO RDA

A. Inclusion of Added Developer as Developer to the RDA.

1. The Added Developer agrees to comply with all of the warranties, covenants, obligations, and duties of the Original Developer under the RDA as they relate to the Transfer Property.

2. The RDA and all of its obligations of the Developer, including but not limited to the covenants identified in Section 8.05 of the RDA, thereunder remain in full force and effect, and (i) may be enforced against the Original Developer in accordance with the terms of the RDA; and (ii) may be enforced against the Added Developer with respect to the Transfer Property in accordance with the terms of the RDA.

3. Except to the extent disclosed otherwise in writing to the City, all representations, warranties, certifications, statements, affidavits and other items heretofore made or furnished to the City by or on behalf of the Developer, in connection with the RDA were true, accurate and complete as of the date made or furnished to the City, and continue to be true, accurate and complete as if furnished or made by or with respect to the Added Developer as of the date hereof as the same relate to the Transfer Property.

4. The Original Developer and Added Developer (with respect to the Transfer Property) agree to collectively complete the Project to the satisfaction of the City by the time specified in the RDA.

5. Any and all City Funds shall be paid to the Original Developer.

ARTICLE IV CONDITIONS TO EFFECTIVENESS

A. Financing. The Developer has furnished proof reasonably acceptable to the City that the Developer has Equity and Lender Financing in the amounts set forth in Section 4.01 of the RDA to complete the Project and satisfy its obligations under the RDA. If a portion of such funds consists of Lender Financing, the Developer has furnished proof as of the Effective Date that the proceeds thereof are available to be drawn upon by the Developer as needed and are sufficient (along with other sources set forth in Section 4.01) to complete the Project. The Developer has delivered to DPD a copy of the Escrow Agreement, if such Escrow Agreement has been entered into on or before the Effective Date.

B. Evidence of Clean Title. Developer, at its own expense, has provided the City with searches under the names of the Original Developer and the Added Developer as follows:

Secretary of State	UCC search
Secretary of State	Federal tax search
Cook County Recorder	UCC search
Cook County Recorder	Fixtures search
Cook County Recorder	Federal tax search
Cook County Recorder	State tax search
Cook County Recorder	Memoranda of judgments search
U.S. District Court	Pending suits and judgments
Clerk of Circuit Court, Cook County	Pending suits and judgments

showing no liens against the Developer, the Project Property or any fixtures now or hereafter affixed thereto, except for the Permitted Liens.

C. Opinion of Developer’s Counsel. On the Effective Date, Developer has furnished the City with an opinion of counsel, substantially in the form attached to the RDA as Exhibit K, with such changes as required by or acceptable to Corporation Counsel. If Developer has engaged special counsel in connection with the Project, and such special counsel is unwilling or unable to give some of the opinions set forth in Exhibit K to the RDA, such opinions were obtained by Developer from its general corporate counsel.

D. Financial Statements. Added Developer has provided Financial Statements to DPD for its three most recent fiscal years and audited or unaudited interim financial statements, or evidence of its recent formation.

E. Corporate Documents; Economic Disclosure Statement. Added Developer has provided a copy of its Articles of Organization containing the original certification of the Secretary of State of the State of Illinois; certificate of good standing from the Secretary of State of the State of Illinois; a Manager’s certificate in such form and substance as the Corporation Counsel may require; Operating Agreement of the Added Developer; a certified copy of the Amended and Restated Operating Agreement of Original Developer, and such other corporate documentation as the City has requested. Original Developer and Added Developer have

provided to the City an Economic Disclosure Statement, in the City's then current form, dated as of the Effective Date.

F. Other Documents. Added Developer has provided such other documents, agreements, instruments, certificates and affidavits as the City may require pursuant to all federal, state or local statutes, laws, regulations, ordinances, executive orders, codes, rules, orders, licenses, judgments, decrees or requirements. If required by DPD, DPD has received results of scofflaw and child support searches with respect to applicable principals of Added Developer indicating that no debts are owed. Added Developer agrees to provide the City a date down title policy evidencing the recording of this First Amendment.

G. Litigation. Developer has provided to Corporation Counsel and DPD, a description of all pending or, to the best of Developer's knowledge, threatened litigation or administrative proceedings involving the Original Developer and the Added Developer, specifying, in each case, the amount of each claim, an estimate of probable liability, the amount of any reserves taken in connection therewith and whether (and to what extent) such potential liability is covered by insurance.

ARTICLE V CONSENT

A. Consent to Conveyance of Transfer Property

The City hereby consents to the transfer of ownership of the Transfer Property from the Original Developer to the Added Developer.

B. Consent to New Mortgage

1. Original Developer and Added Developer represent warrant and covenant that the proceeds of the New Loan will be used solely to fund the costs to complete the Project (with respect to the Transfer Property).

2. The City hereby consents to the making of the New Mortgage and such New Mortgage shall be deemed to be Permitted Mortgage as that term is used in the RDA.

ARTICLE VI. MISCELLANEOUS

A. Acknowledgement. By executing this First Amendment, Added Developer hereby joins in the RDA as amended by this First Amendment and assumes and agrees to perform all of the duties, obligations, terms, covenants, and conditions of a Developer under the RDA as amended by this First Amendment with respect only to the Transfer Property, whether pursuant to applicable law or otherwise, and arising from and after the Effective Date.

B. Extent of Amendment. Except as amended hereby, the remainder of the RDA remains in full force and effect.

C. 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.

D. Counterparts; Recording. 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. The Developer shall cause one original counterpart of this First Amendment, including all Exhibits, to be recorded and filed immediately following the Effective Date in the conveyance and real property records of Cook County, Illinois. The Developer shall pay all fees and charges incurred in connection with any such recording. Upon recording, the Developer shall immediately transmit to the City an executed original of this First Amendment showing the date and recording number of record.

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

F. Conflict. In the event of a conflict between any provisions of this First Amendment and the RDA and Subordination Agreement, this First Amendment shall prevail and control.

G. Governing Law. This First 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.

H. Representation. The Added Developer: (i) is represented by independent legal counsel of their respective choice in the transactions contemplated by this First Amendment; (ii) is fully aware and clearly understands all the terms contained in this First Amendment; (iii) has voluntarily, with full knowledge and without coercion or duress of any kind, entered into this First Amendment; (iv) is not relying on any representation, either written or oral, express or implied, made by the City other than as set forth in this First Amendment; (v) on its own initiative has made proposals to the City, the terms of which are reflected by this First Amendment; and (vi) has received actual and adequate consideration to enter into this First Amendment.

I. Binding Nature. This First Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that the Developer may not assign this First Amendment or its rights and obligations under the RDA without the prior written consent of the City.

J. Amendment. Neither this First Amendment nor any of the provisions hereof can be changed, waived, discharged or terminated, except by an instrument in writing signed by all parties to this First Amendment.

K. Liability. The Developer expressly agrees that no member, official,

employee or agent of the City shall be individually or personally liable to the Developer, or any of their successors or assigns, in connection with this First Amendment.

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

M. Notices. Any communications or notices to the Added Developer should be sent to:

Irving Park Property Holdings I, LLC
5519 N. Cumberland Ave., Suite 1008
Chicago, Illinois 60656
Attention: Mr. Charles H. Cui

with a copy to:

DLA Piper, LLP
444 W. Lake Street, Suite 900
Chicago, Illinois 60606-0089
Attention: Elizabeth Butler

*[The remainder of this page is intentionally left blank
and the signature page follows.]*

IN WITNESS WHEREOF, the undersigned have executed this First Amendment as of the date first written above.

CITY OF CHICAGO, acting by and through its
Department of Planning and Development

By: _____
David L. Reifman
Commissioner

IRVING PARK PROPERTY HOLDINGS, LLC, an
Illinois limited liability company

By: _____
Charles H. Cui
its Manager

IRVING PARK PROPERTY HOLDINGS I, LLC,
an Illinois limited liability company

By: _____
Charles H. Cui
its Manager

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its Manager

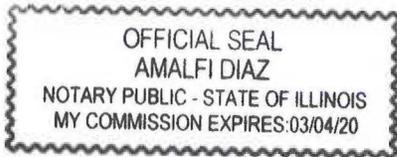
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that Charles H. Cui, personally known to me to be the Manager of Irving Park Property Holdings, LLC, an Illinois limited liability company (the "Original Developer") 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 severally acknowledged that as such Manager he signed and delivered the said instrument pursuant to authority, as his free and voluntary act, and as the free and voluntary act and deed of said Original Developer, for the uses and purposes therein set forth.

July GIVEN under my hand and official seal this 17th day of
July, 2017.


Notary Public

(SEAL)



STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that Charles H. Cui, personally known to me to be the Manager of Irving Park Property Holdings I, LLC, an Illinois limited liability company (the "Added Developer") 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 severally acknowledged that as such Manager he signed and delivered the said instrument pursuant to authority, as his free and voluntary act, and as the free and voluntary act and deed of said Added Developer, for the uses and purposes therein set forth.

July GIVEN under my hand and official seal this 17th day of
2017.


Notary Public

(SEAL)

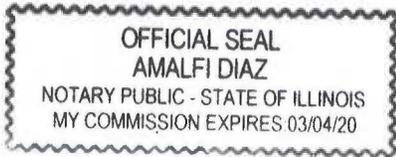


EXHIBIT B

LEGAL DESCRIPTION OF TRANSFER PROPERTY

LOTS 30 TO 38, BOTH INCLUSIVE, AND LOTS 149 TO 171, BOTH INCLUSIVE, IN GRAYLAND PARK ADDITION TO CHICAGO, BEING A SUBDIVISION OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 21, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN NUMBERS: 13-21-202-050-0000

ADDRESS: 4901 WEST IRVING PARK ROAD, CHICAGO, ILLINOIS 60641

**COOK COUNTY
RECORDER OF DEEDS**