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 Karen A.Yarbrough  
 Cook County Recorder of Deeds  
 Date: 12/28/2015 01:25 PM Pg: 1 of 14

This agreement was prepared by  
 and after recording return to:  
 Charles E. Rodgers, Jr., Esq.  
 City of Chicago  
 Department of Law  
 121 North LaSalle Street, Room 600  
 Chicago, IL 60602

**FIRST AMENDMENT  
 TO  
 300 EAST 51<sup>st</sup> LLC REDEVELOPMENT AGREEMENT**

This First Amendment to 300 East 51st LLC Redevelopment Agreement (this "**Amendment**") is made as of this 14<sup>th</sup> day of December, 2015, the date that the conditions described in Article II of this First Amendment have been complied with to the City's satisfaction (the "**Effective Date**") by and between the City of Chicago, an Illinois municipal corporation (the "**City**"), acting by and through its Department of Planning and Development ("**DPD**"), formerly known as the Department of Housing and Economic Development, and 300 East 51<sup>st</sup> LLC , an Illinois limited liability company (the "**Developer**"), Urban Juncture, Inc., an Illinois not-for-profit corporation, an affiliate of Developer ("**Urban Juncture**"), and 320 East 51<sup>st</sup> LLC, an Illinois liability company, an affiliate of Developer ("**320 East**").

**RECITALS**

A. Developer and the City have entered into the 300 East 51st Redevelopment Agreement dated as of September 26, 2012 (the "**RDA**"), which was recorded with the Recorder of Deeds of Cook County on October 3, 2012 as Document No. 1227712309 pursuant to which the City provided 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 First Amendment shall have the meanings given them in the RDA.

B. The parties desire to amend the RDA to, among other things, change the completion date for the Project.

C. The City Council of the City, pursuant to an ordinance adopted on April 15, 2015, authorized this First Amendment.

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 First 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 First Amendment by all parties and the recording of this First Amendment by the Developer at its expense;

(B) Title. The Developer has furnished the City with a date down endorsement to the Title Policy for the Property, certified by the Title Company, dated within ten days before the date this First Amendment is signed, showing the Developer as the named insured, satisfying the requirements described in Section 5.05 of the RDA and noting the recording of this First Amendment as an encumbrance against the Property;

(C) Evidence of Clean Title. The Developer, at its own expense, has provided the City with searches, updated within twenty days before the date this First Amendment is signed, as described under Section 5.06 of the RDA, showing no liens against the Developer, Urban Juncture, 320 East, the Property or any fixtures now or hereafter affixed thereto, except for the Permitted Liens;

(D) Opinion of the Developer's Counsel. The Developer has furnished the City with an opinion of counsel, substantially in the form attached as Exhibit J to the RDA, with such changes as required by or acceptable to Corporation Counsel; provided, that if the 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 J hereto, such opinions were obtained by the Developer from its general corporate counsel;

(E) 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 of each entity 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 First 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

### ARTICLE III. AMENDMENTS TO AGREEMENT

A. Department. Throughout the RDA, all references to "Department of Housing and Economic Development" and "HED" are deleted and replaced by references to the "Department of Planning and Development" and "DPD", respectively.

B. The Project.

Section 3.01 is deleted in its entirety and replaced with the following section:

"3.01 The Project. With respect to the Facility, the Developer shall, pursuant to the Plans and Specifications and subject to the provisions of Section 18.17 hereof: "(i) commence construction no later than September 30, 2013 (the "Construction Commencement Date") (ii) complete construction and conduct business operations thereon relative to all four (4) Approved Food Related Business no later than September 30, 2015. Notwithstanding anything herein contained to the contrary, the parties acknowledge that the Parking Lot Property and the City Property are intended to provide interim surface parking for the Project and that the Developer and 320 East 51<sup>st</sup> LLC intend to eventually to provide replacement parking for the surface parking provided by the Parking Lot Property and City Property and to develop the Parking Lot Property and City Property with retail and commercial uses. Notwithstanding anything herein contained to the contrary, the parties acknowledge that the community garden currently situated on the Community Garden Property may eventually be relocated, subject to prior written consent of DPD, to another site within the Bronzeville community to permit the future development of the Community Garden Property with additional retail and commercial uses."

C. Amendments

Section 18.01 is deleted in its entirety and replaced with the following section:

"18.01 Amendment. This Agreement and the Exhibits attached hereto may not be amended or modified without prior written consent of the parties hereto; provided, however, that the City, in its sole discretion, may amend, modify or supplement Exhibit D hereto without the consent of any party hereto. It is agreed that no material amendment or change to this Agreement shall be made or be effective unless ratified or authorized by an ordinance adopted by the City Council. The term "material" for the purposes of this Section 18.01 shall be defined as any deviation from the terms of the Agreement which operates to cancel or otherwise reduce any developmental, construction or job creating obligations of the Developer (including those set forth in Sections 10.02 and 10.03) hereof by more than five percent (5%) or materially changes the Project site or character of the Project or any activities undertaken by Developer affecting the Project site or the Project."

D. Exhibit K

Exhibit K is deleted in its entirety and replaced with the following:

**EXHIBIT K**

**PRELIMINARY TIF PROJECTIONS REAL ESTATE TAXES**

**Minimum Assessed Value**

<b>Tax Year</b>	<b>Assessed Value</b>
2012	38,466
2013	47,744
2014	86,039
2015	87,760
2016	212,500
2017	425,000
2018	433,500
2019	433,500
2020	433,500
2021	459,510
2022	459,510
2023	459,510
2024	487,081
2025	487,081
2026	487,081

**ARTICLE IV.**

**COVENANTS, REPRESENTATIONS AND WARRANTIES OF DEVELOPER**

Developer covenants, represents and warranties that:

- (a) such party has the right, power and authority to enter into, execute, deliver and perform this First Amendment. The execution, delivery and performance by such party of this First Amendment have been duly authorized by all necessary action, and do not and will not violate its Articles of Organization, Articles of Incorporation, Operating Agreement or Bylaws, as applicable, any applicable provision of law, or constitute a breach of, default under or require the consent under any agreement, instrument or document to which such party is now a party or by which such party is now or may become bound;
- (b) such party is not in default with respect to any provision of the RDA, the agreements evidencing the Lender Financing or any related agreements; and

**ARTICLE V. MISCELLANEOUS**

A. Limitation of Liability. No member, official or employee of the City shall be personally liable to any party to this First 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 First Amendment from the City or any successor in interest or on any obligation under the terms of this First Amendment or the RDA.

B. No Effect on Recording Priority of RDA or Subordination Agreement. The parties agree that entering into this First Amendment shall have no effect on the recording priority of the RDA (or any outstanding subordination agreement that might relate thereto) and that this First Amendment shall relate back to the dates that each of the RDA (or any outstanding subordination agreement that might relate thereto) 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 First Amendment, all other provisions and terms of the RDA shall remain unchanged.

(b) In the event of a conflict between any provisions of this First Amendment and the provisions of the RDA, the provisions of this First 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, notwithstanding any other terms or provisions of this First Amendment to the contrary, Developer shall remain liable for all of its obligations and liabilities under the RDA, as amended by this First Amendment.

F. Form of Documents. All documents required by this First 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 First 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 First 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 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.

K. Binding Effect. This First Amendment shall be binding upon Developer, its affiliates 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 First Amendment or in connection with the transactions contemplated hereby and thereby, shall be grounds for termination of the RDA or this First 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 First Amendment or the transactions contemplated thereby.

M. 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.

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

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be executed as of the day and year first above written.

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

By:   
Name: David L. Reifman  
Title: Commissioner

**300 EAST 51<sup>ST</sup> LLC**  
an Illinois limited liability company  
By: Urban Juncture, Inc., an Illinois corporation, its Manager

By: \_\_\_\_\_  
Bernard Loyd  
Its: President

**Urban Juncture, Inc.**  
an Illinois corporation

By: \_\_\_\_\_  
Bernard Loyd  
Its: President

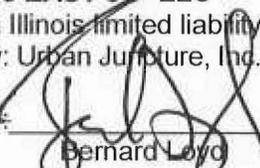
**320 EAST 51<sup>ST</sup> LLC**  
an Illinois limited liability company  
By: Urban Juncture, Inc., an Illinois corporation, its Manager

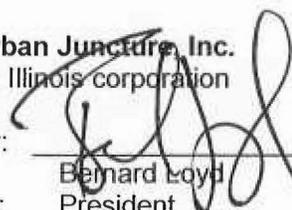
By: \_\_\_\_\_  
Bernard Loyd  
Its: President

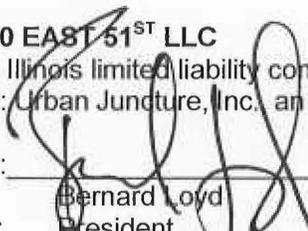
**IN WITNESS WHEREOF**, the parties hereto have caused this First Amendment to be executed as of the day and year first above written.

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

By: \_\_\_\_\_  
Name: David L. Reifman  
Title: Commissioner

**300 EAST 51<sup>ST</sup> LLC**  
an Illinois limited liability company  
By: Urban Juncture, Inc., an Illinois corporation, its Manager  
By:  \_\_\_\_\_  
Its: President

**Urban Juncture, Inc.**  
an Illinois corporation  
By:  \_\_\_\_\_  
Its: President

**320 EAST 51<sup>ST</sup> LLC**  
an Illinois limited liability company  
By: Urban Juncture, Inc., an Illinois corporation, its Manager  
By:  \_\_\_\_\_  
Its: President

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, Patricia Sulewski, 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 Development of the City of Chicago (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 14<sup>th</sup> day of December, 2015.



Patricia Sulewski  
Notary Public

My Commission Expires 5/7/18

(SEAL)

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, Timothy K. Hinchman, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Bernard Loyd, personally known to me to be the President of Urban Juncture, Inc., an Illinois corporation, the Manager of 300 East 51<sup>st</sup> LLC, an Illinois liability company (the "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 acknowledged that he signed, sealed, and delivered said instrument, pursuant to the authority given to him by the Developer, his free and voluntary act and as the free and voluntary act of the Developer, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 28<sup>th</sup> day of December, 2015.

Timothy K. Hinchman  
Notary Public



My Commission Expires 1/24/2019

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, Timothy K. Hinchman, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Bernard Loyd, personally known to me to be the President of Urban Juncture, Inc., an Illinois corporation, an affiliate of Developer ("Urban Juncture"), 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 Urban Juncture, his free and voluntary act and as the free and voluntary act of the Urban Juncture, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 20<sup>th</sup> day of December, 2015.

Timothy K. Hinchman  
Notary Public



EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

THE SOUTH 80.00 FEET OF BLOCK 6 IN CHARLES BUSBY'S SUBDIVISION OF THE SOUTH ½ OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 10, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Street Address: 300-14 East 51<sup>st</sup> Street, Chicago, Illinois

PIN: 20-10-122-021

PARCEL 2:

LOT 1 IN DRAPER AND KRAMER'S SUBDIVISION OF PART OF BLOCK 7 IN BUSBY'S SUBDIVISION OF THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 10, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Street Address: 320 E. 51<sup>st</sup> Street, Chicago, Illinois

PIN: 20-10-122-019

PARCEL 3:

LOTS 4 AND 5 IN COMMISSIONER'S PARTITION OF LOT 5 TO 10 (EXCEPT THE EAST 6.00 FEET OF LOT 5) IN SUBDIVISION OF LOT 20 OF ELISHA BAYLEY'S SUBDIVISION OF THE NORTH 20 ACRES OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 10, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Street Address: 343 E. 51<sup>st</sup> Street, Chicago, Illinois

PIN: 20-10-306-001

PARCEL 4:

LOT 3 (EXCEPT THE WEST 7.00 FEET THEREOF) IN DRAPER AND KRAMER'S SUBDIVISION OF PART OF BLOCK 7 IN BUSBY'S SUBDIVISION OF THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 10, TOWNSHIP 38 NORTH,

RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Street Address: 5048 S. Calumet Avenue, Chicago, Illinois

PIN: 20-10-122-017

PARCEL 5:

LOT 2 IN DRAPER AND KRAMER'S SUBDIVISION OF PART OF BLOCK 7 IN BUSBY'S SUBDIVISION OF THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 10, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT FROM SAID LOT 2 THE WEST 7.00 FEET OF THAT PART THEREOF, LYING NORTH OF A LINE 95.00 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF BLOCK 7 AND ALSO THE WEST 2.00 FEET OF THAT PART OF SAID LOT 2, LYING SOUTH OF SAID LINE 95.00 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF SAID BLOCK 7, CONVEYED TO THE SOUTHSIDE ELEVATED RAILROAD COMPANY BY DOCUMENT 5450083), IN COOK COUNTY, ILLINOIS.

Street Address: 5048 S. Calumet Avenue, Chicago, Illinois

PIN: 20-10-122-018