

9/3/02

67-R-02

A RESOLUTION

**Authorizing the City Manager to Execute
The Third Amendment to Redevelopment
Agreement with 1880 Oak, LLC**

WHEREAS, the City of Evanston and 1880 Oak LLC have entered into a Redevelopment Agreement dated April 8, 1999, as amended by the First Amendment to Redevelopment Agreement dated December 20, 1999, and amended by Second Amendment dated August 13, 2001; and

WHEREAS, the City of Evanston and 1880 Oak LLC desire to amend the Redevelopment Agreement as herein provided,

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF EVANSTON, COOK COUNTY, ILLINOIS:

SECTION 1: That the City Manager is hereby authorized and directed to sign on behalf of the City the Third Amendment to Redevelopment Agreement with 1880 Oak LLC in substantial conformity with that attached hereto as Exhibit A and made a part hereof.

SECTION 2: That the City Manager is hereby authorized and directed to negotiate any additional terms and conditions as may be determined to be in the best interests of the City.

SECTION 3: That this Resolution shall be in full force and effect from and after its passage and approval in the manner provided by law.

Lorraine H. Morton
Lorraine H. Morton, Mayor

ATTEST:

Mary P. Morris
City Clerk

Adopted: September 9, 2002

09/10/2002 13:22

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CITY OF EVANSTON

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EXHIBIT A

**THIRD AMENDMENT TO
REDEVELOPMENT AGREEMENT**

THIS THIRD AMENDMENT TO REDEVELOPMENT AGREEMENT (the "Assignment") is entered into as of the 20TH day of August, 2002, between 1881 Oak LLC, an Illinois limited liability company, ("1881") and the City of Evanston, Illinois, a municipal corporation (the "City").

RECITALS

- A. The City and 1880 Oak LLC, an Illinois limited liability company (hereinafter referred to as "1880") entered into that certain Redevelopment Agreement dated April 8, 1999, as amended by that certain First Amendment to the Redevelopment Agreement dated December 20, 1999 and by that certain Assignment, Assumption and Second Amendment to Redevelopment Agreement entered into as of the 2nd day of August, 2001, between 1880, 1881 and the City (said Redevelopment as so amended is hereinafter referred to as the "Agreement").
- B. 1881 is the successor in interest to 1880.
- C. The parties desire to amend the Redevelopment Agreement as herein provided.
- D. Initially capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Redevelopment Agreement.

NOW, THEREFORE, in consideration of the premises set forth above, and the mutual agreement hereinafter set forth below, it is hereby agreed by and between the parties hereto as follows:

2. **INCORPORATION.** The representations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Article 1.
3. **EXTENSION.** The parties hereto agree to extend the Foundation Date to October 31, 2002.
4. **REMAINDER IN EFFECT.** The remaining terms and provisions of the Redevelopment Agreement shall remain in full force and effect.
5. **DUPLICATE ORIGINALS.** This Amendment may be executed in two or more counterparts, each of which is deemed to be an original.

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EXHIBIT A CITY OF EVANSTON

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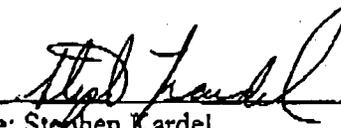
6. **CAPTIONS.** The captions in this Amendment are inserted for convenience of reference only, and in no way define, describe or limit the scope or intent of this Amendment or any of the provisions thereof.

7. **TIME.** Time is of the essence of this Amendment.

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

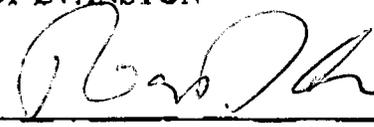
1881:

1881 OAK LLC

By:  9/10/02
Name: Stephen Kardel
Title: Manager

CITY:

CITY OF EVANSTON

By:  9/10/02
Name: Roger Crum
Title: City Manager