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Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 11/19/2014 02:33 PM Pg: 1 of 7

This document prepared by and after recording return to:
M. Susan Lopez, Esq.
Chief Assistant Corporation Counsel
Department of Law
121 North LaSalle Street, Room 600
Chicago, IL 60602

FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT (this "Amendment") is made and entered into as of the 17th day of November, 2014 between the City of Chicago (the "City") by and through its Department of Planning and Development ("DPD"), and Park Federal Savings Bank, an _____ (the "Developer").

ARTICLE 1. RECITALS

A. On July 21, 2011 (the "Closing Date"), the Developer and the City entered into that certain 47th/Ashland Redevelopment Agreement recorded on July 27, 2011 in the Office of the Recorder of Deeds of Cook County, IL as Document No. 1120833112 (the "Original Agreement"), as authorized by the City Council of City on March 27, 2002.

B. Pursuant to the Original Agreement, the Developer was to include a Green Roof covering 50% of the net roof area of the Facility.

C. The Developer did not complete the Green Roof component as required by the Original Agreement.

D. In order to remedy the violation of the Agreement, the City and the Developer have agreed to replace the Green Roof requirement with a requirement in which the Developer must achieve LEED certification for operations and maintenance ("LEED OM"). The Developer will have up to a two year probationary period (the "Probationary Period") to achieve LEED OM, at which time the Developer will be required to maintain LEED OM throughout the Term of the Agreement, and provide evidence of LEED OM annually through the submittal of the Annual Compliance Report. The Probationary Period will begin with the issuance of the Certificate of Completion.

E. The Developer and the City have agreed that if the Developer does not meet the LEED OM requirement on or prior to the maximum two year Probationary Period end date, or if the Developer does not maintain the LEED OM certification through the Term of the Agreement, then there will exist an Event of Default.

NOW, THEREFORE, for good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the Developer and the City agree as hereinafter set forth:

ARTICLE 2. AMENDMENTS TO ORIGINAL AGREEMENT

1. Incorporation of Recitals. The above recitals are incorporated herein by reference and constitute a material part hereof.

2. Capitalized Terms. Capitalized terms used in this Amendment shall have the meanings set forth herein or, if not defined herein, shall have the meanings given in the Original Agreement.

3. D. The Project

The clause "a Green Roof covering 50% of the net roof area" is hereby deleted from Recital D of the Original Agreement.

4. Section 2. Definitions.

The following definition of "LEED Certification" is hereby added to Section 2 of the Original Agreement:

"LEED Certification" shall mean a basic Certification for Building Operations and Maintenance under the Leadership in Energy and Environmental Design (LEED) Green Building Rating System maintained by the U.S. Green Building Council and applicable to existing buildings.

5. Section 2. Definitions.

The following definition of "Annual Compliance Report" is hereby added to Section 2 of the Original Agreement:

"Annual Compliance Report" shall mean a signed report from Developer to the City (a) itemizing each of Developer's obligations under this Agreement during the preceding calendar year, (b) certifying Developer's compliance or noncompliance with such obligations, (c) attaching evidence (whether or not previously submitted to the City) of such compliance or noncompliance and (d) certifying that Developer is not in default with respect to any provision of this Agreement, the agreements evidencing the Lender Financing, if any, or any related agreements; provided, that the obligations to be covered by the Annual Compliance Report shall include the following: (1) compliance with the Operating Covenant (Section 8.06); (2) compliance with the Jobs Covenant (Section 8.06); (3) delivery of Financial Statements and unaudited financial statements (Section 8.13); (4) delivery of updated insurance certificates, if applicable (Section 8.14); (5) delivery of evidence of payment of Non-Governmental Charges, if applicable (Section 8.15); (6) delivery of evidence that LEED Certification has been obtained and maintained

(Section 8.25) and (7) compliance with all other executory provisions of this Agreement.

6. Section 8. Covenants/Representations/Warranties of the Developer

The following subsection is hereby added to Section 8 of the Original Agreement:

8.25 LEED Certification. The Developer agrees to achieve LEED Certification for operations and maintenance within two years after the issuance of the Certificate of Completion, and maintain LEED Certification throughout the Term of the Agreement. The Developer further agrees to provide evidence of LEED Certification annually through the submittal of the Annual Compliance Report. Failure by the Developer to achieve LEED Certification within two years or failure by the Developer to maintain LEED Certification throughout the Term of the Agreement will constitute an Event of Default under Section 15.01 hereof.


7. Full Force and Effect. Except as amended hereby, the Original Agreement shall remain in full force and effect, and the terms of such Original Agreement are incorporated herein by reference, as if fully set forth herein.

8. Miscellaneous. In the event of any inconsistency between the terms of this Amendment and the Original Agreement, this Amendment shall govern and control in all instances.

[Signature Page Follows]

IN WITNESS WHEREOF, this First Amendment to Redevelopment Agreement effective as of the date first written above.

PARK FEDERAL SAVINGS BANK,
An FEDERAL SAVINGS BANK

By: 
Its: PRESIDENT

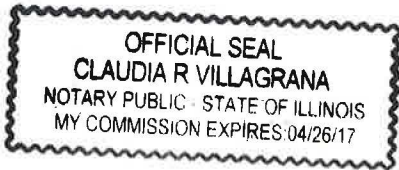
CITY OF CHICAGO, acting by and through its Department of Planning and Development

By: 
Andrew J. Mooney
Its: Commissioner

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, CLAUDIA VILLAGRANA a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that RICHARD T BEAN-AS JR, personally known to me to be the PRESIDENT of Park Federal Savings Bank, an FEDERAL SAVINGS BANK (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/she signed, sealed, and delivered said instrument, pursuant to the authority given to him/her by the BOARD OF DIRECTORS of the corporation and the BOARD of the Developer, as his/her 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 13 day of NOVEMBER, 2014.



Claudia Villagrana
Notary Public

My Commission Expires 04/26/2017

(SEAL)

EXHIBIT A

**Legal Description
The Property**

LOT 7 IN RILEY'S SUBDIVISION OF THE EAST ½ (ONE HALF) OF BLOCK 11 IN STONE AND WHITNEY'S SUBDIVISION OF THE WEST ½ (ONE HALF) OF THE SOUTHEAST ¼ (ONE QUARTER) OF SECTION 6 AND THE NORTH ½ (ONE HALF) OF THE WEST ½ (ONE HALF) OF THE SOUTHEAST ¼ (ONE QUARTER) OF SECTION 7, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER: 20-07-203-004-0000
COMMONLY KNOWN AS: 1817 W. 47th St., Chicago, IL 60609

LOT 8 IN RILEY'S SUBDIVISION OF THE EAST ½ OF BLOCK 11 IN STONE AND WHITNEY'S SUBDIVISION OF THE WEST ½ OF THE SOUTH EAST ¼ OF SECTION 6 AND THE NORTH ½ AND THE WEST ½ OF THE SOUTH EAST ¼ OF SECTION 7, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER: 20-07-203-003-0000
COMMONLY KNOWN AS: 1819 W. 47th St., Chicago, IL 60609

LOTS 9, 10, AND 11 IN RILEY'S SUBDIVISION OF THE EAST ½ OF BLOCK 11 IN STONE AND WHITNEY'S SUBDIVISION OF THE WEST ½ OF THE SOUTHEAST ¼ OF SECTION 6 AND THE NORTH ½ AND THE WEST ½ OF THE SOUTHEAST ¼ OF SECTION 7, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBERS: 20-07-203-001-0000
20-07-203-002-0000

COMMONLY KNOWN AS: 1821 – 23 W. 47th St., Chicago IL 60609
4709 W. Honore St., Chicago, IL 60609