

**THIRD AMENDMENT TO THE REDEVELOPMENT AGREEMENT
FOR THE HOLLADAY NORTH DEVELOPMENT AND THE
HOLLADAY SOUTH DEVELOPMENT COMPRISING A PART OF THE
DOWNTOWN TIF DISTRICT OF THE VILLAGE OF LOMBARD, ILLINOIS**

This Third Amendment to Redevelopment Agreement (the "Third Amendment") is made and entered into as of the 21st day of May, 2020 by and between the Village of Lombard, Illinois, an Illinois non-home rule municipal corporation (the "Village") and Holladay Property Services Midwest, Inc., a Delaware corporation, licensed to do business in Illinois (the "Developer"). (The Village and the Developer are sometimes referred to herein collectively as the "Parties.")

WITNESSETH

WHEREAS, pursuant to Ordinance No. 7648, adopted April 18, 2019, the Village approved a "Redevelopment Agreement for the Holladay North Development and the Holladay South Development Comprising a Part of the Downtown TIF District of the Village of Lombard, Illinois," dated April 24, 2019, with the Developer, relative to the property legally described in Exhibit A-1 attached hereto and made part hereof (the "Redevelopment Agreement"); and

WHEREAS, pursuant to Ordinance No. 7777, adopted February 6, 2020, the Village approved a "First Amendment to the Redevelopment Agreement for the Holladay North Development and the Holladay South Development Comprising a Part of the Downtown TIF District of the Village of Lombard, Illinois," dated February 6, 2020, with the Developer, relative to the property legally described in Exhibit A-1 attached hereto and made part hereof (the "First Amendment"); and

WHEREAS, pursuant to Ordinance No. 7808, adopted April 16, 2020, the Village approved a “Second Amendment to the Redevelopment Agreement for the Holladay North Development and the Holladay South Development Comprising a Part of the Downtown TIF District of the Village of Lombard, Illinois,” dated April 16, 2020, with the Developer, relative to the property legally described in Exhibit A-1 attached hereto and made part hereof (the “Second Amendment” – the Redevelopment Agreement, as amended by the First Amendment and the Second Amendment, is hereinafter referred to as the “Amended Redevelopment Agreement”); and

WHEREAS, the Village and the Developer desire to amend certain provisions of the Amended Redevelopment Agreement so as to provide for the reimbursement of the costs incurred by the Village relative to water and sanitary sewer improvements within the Main Street right-of-way, and to make certain technical corrections to the Amended Redevelopment Agreement; and

WHEREAS, in accordance with the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.*, it is in the best interests of the Village and the Developer to enter into this Third Amendment;

NOW, THEREFORE, in consideration of the foregoing, other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Parties hereto, and the mutual covenants and agreements hereinafter contained, the Parties hereto agree as follows:

1. That Section II. of the Amended Redevelopment Agreement is hereby amended by adding a new subsection N. thereto, which shall read in its entirety as follows:

“Village Public Improvement Costs” means the costs incurred by the Village, relative to water and sanitary improvements within the Main Street right-of-way adjacent to the Projects, for the benefit of the Projects, pursuant to the contract entered into between the Village and John Neri Construction Co., as approved by the Corporate Authorities on May 21, 2020. Said contract is in the amount of Ninety-Seven Thousand Seven Hundred and No/100 Dollars (\$97,700.00), but said dollar amount is subject to change, based upon Village approved change orders, as a result of unforeseen conditions encountered during the construction of said water and sanitary sewer improvements.”

2. That Section II.G. of the Amended Redevelopment Agreement is hereby amended by revising the reference therein to “Incentive Account” to read “TIF Incentive Account.”

3. That Section VII.B.1. of the Amended Redevelopment Agreement is hereby amended to revise the reference therein to “Five Hundred Twenty-Five Thousand and No/100 Dollars (\$525,000.00)” to read “Five Hundred Twenty-Five Thousand and No/100 Dollars (\$525,000.00), minus the final dollar amount of the Village Public Improvements Cost.”

4. That Section VII.B.4.a. of the Amended Redevelopment Agreement is hereby amended by revising the reference therein to “Incentive Account” to read “TIF Incentive Account.”

5. That Section VII.C. of the Amended Redevelopment Agreement is hereby amended by adding a new subsection 7. thereto, which shall read in its entirety as follows:

“7. Notwithstanding the foregoing, so as to reimburse the Village for the Village Public Improvement Costs, during the first full calendar year following the calendar year in which the issuance of the first conditional or final certificate of occupancy for the North Building Project takes place, the Village shall receive one-half of the Incremental Property Taxes deposited into the TIF Incentive

Account, not to exceed the amount of the Village Public Improvement Costs. If necessary to fully reimburse the Village for the amount of the Village Public Improvement Costs, because said Village Public Improvement Costs are not fully reimbursed to the Village during the first full calendar year following the calendar year in which the issuance of the first conditional or final certificate of occupancy for the North Building Project takes place, during the second full calendar year following the calendar year in which the issuance of the first conditional or final certificate of occupancy for the North Building Project takes place, and, if necessary, each calendar year thereafter, the Village shall receive all Incremental Property Taxes deposited into the TIF Incentive Fund until the Village has been fully reimbursed for all of the Village Public Improvement Costs.”

6. That all portions of the Amended Redevelopment Agreement, not amended hereby, shall remain in full force and effect.

7. This Third Amendment shall be executed simultaneously in two (2) counterparts, each of which shall be deemed an original, but both of which shall constitute one and the same Third Amendment.

8. The Parties agree to record this Third Amendment with the DuPage County Recorder’s Office, with the Village and the Developer equally sharing the cost of the recording charges.


9. This Third Amendment shall be deemed dated and become effective on the day on which this Third Amendment is approved by the President and Board of Trustees of the Village, with said date appearing on page 1 hereof.

IN WITNESS WHEREOF, the Parties hereto have caused this Third Amendment to be executed on or as of the day and year first above written.

VILLAGE OF LOMBARD,
an Illinois non-home rule municipal corporation

ATTEST:


By: 
Keith Giagnorio, Village President

By: 
Sharon Kuderna, Village Clerk

Date: May 21, 2020


Date: May 21, 2020

HOLLADAY PROPERTY SERVICES MIDWEST, INC.,
a Delaware corporation licensed to do business in Illinois

By: 
Name: Timothy E. Healy
Title: CEO

Date: 5-11-20

ATTEST:

By: 
Name: MICHAEL C. O'CONNOR
Title: VP LEASING + DEVELOPMENT

Date: 5-11-20

ACKNOWLEDGMENT

State of Illinois)
) SS
County of DuPage)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Keith Giagnorio and Sharon Kuderna, personally known to me to be the President and Village Clerk of the Village of Lombard, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that, as such President and Village Clerk, they signed and delivered the said instrument and caused the corporate seal of said municipal corporation to be affixed thereto, pursuant to authority given by the Village Council of said Illinois corporation, as their free and voluntary act, and as the free and voluntary act and deed of said Illinois corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 21st day of May, 2020.

Karen I. Ellis

Notary Public



ACKNOWLEDGMENT

State of Indiana)
) SS
County of LaPorte)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Timothy E Healy and Michael C. O'Connor, personally known to me to be the CEO and VP Leasing/Development of Holladay Property Services Midwest, Inc., and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such CEO and VP Leasing/Development they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the board of directors of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 11 day of May, 2020.

Johnnie Michelle Mosier
Notary Public

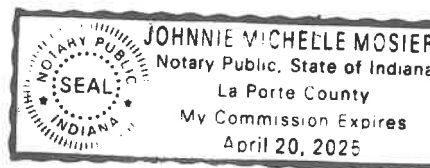


Exhibit A-1

**Legal Description of the
Property Covered by the Redevelopment Agreement**

NORTH PARCEL:

LOT 1 (EXCEPT THEREFROM THE WEST 10 FEET DEDICATED FOR MAIN STREET BY PLAT OF DEDICATION ATTACHED TO ORDINANCE RECORDED JANUARY 10, 2006 AS DOCUMENT R2006-005718) IN BIG IDEA PRODUCTIONS RESUBDIVISION, BEING A RESUBDIVISION OF PART OF BLOCK 22 IN THE TOWN OF LOMBARD IN SECTION 8, TOWNSHIP 39 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 20, 1999 AS DOCUMENT R99-090133, IN DU PAGE COUNTY, ILLINOIS.

P.I.N.: 06-08-111-035.

Common Address: 101 South Main Street, Lombard, Illinois 60148.

SOUTH PARCEL:

LOT 1 (EXCEPT THEREFROM THE WEST 10 FEET DEDICATED FOR MAIN STREET BY PLAT OF DEDICATION ATTACHED TO ORDINANCE RECORDED JANUARY 10, 2006 AS DOCUMENT R2006-005718) IN BRUST'S RESUBDIVISION, IN SECTION 8, TOWNSHIP 39 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 14, 1999 AS DOCUMENT R99-010668, IN DU PAGE COUNTY, ILLINOIS.

P.I.N.: 06-08-111-036.

Common Address: 109 South Main Street, Lombard, Illinois 60148.