

Ordinance No. 07- 11

AN ORDINANCE APPROVING FIRST AMENDMENT TO AGREEMENT FOR PRIVATE REDEVELOPMENT BETWEEN THE VILLAGE OF CHATHAM AND BROTHERS AND WIVES, LLC

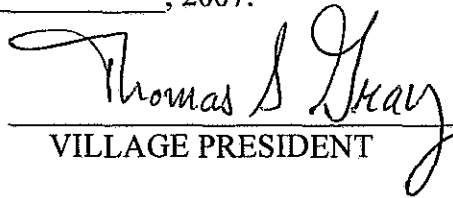
BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF CHATHAM, SANGAMON COUNTY, ILLINOIS, AS FOLLOWS:

SECTION 1: That certain First Amendment to Agreement for Private Redevelopment Between the Village of Chatham and Brothers and Wives, LLC, a copy of which is attached hereto, is hereby approved.

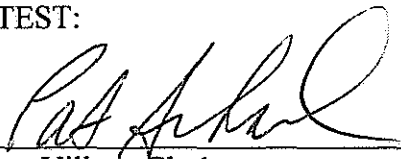
SECTION 2: The Village President is hereby authorized to execute said First Amendment, and the proper officers of the Village are hereby authorized to carry out the agreement with Brothers and Wives, LLC, as amended, according to its terms.

SECTION 3: This Ordinance is effective immediately.

PASSED this 10 day of APRIL, 2007.


VILLAGE PRESIDENT

ATTEST:


Village Clerk

AYES:
NAYS:

6 HERR SCHATTEMAN BOYLE
0 MRS. M'ERAT KAUNANA

PASSED: 4-10-07
APPROVED: 4-10-07
ABSENT: 0

**FIRST AMENDMENT TO AGREEMENT FOR PRIVATE
REDEVELOPMENT BETWEEN THE VILLAGE OF CHATHAM
AND BROTHERS AND WIVES, LLC**

This is the first amendment to that certain Agreement For Private Redevelopment Between The Village Of Chatham And Brothers And Wives, LLC dated July 6, 2007 and approved by Ordinance No. 06-35 of the Village of Chatham (the "Agreement").

Paragraph 25 of the Agreement is amended to state as follows:

25. As set forth in Exhibit A, Redeveloper anticipates the sum of \$11,200 in architectural and engineering fees for the project. Notwithstanding any other provision in this Agreement to the contrary, the Village agrees to reimburse a portion of those fees on or before December 15, 2007, not to exceed \$11,200, upon presentation by Redeveloper of a reimbursement application accompanied by with evidence of payment of such professional fees. (the "Advance Payment"). The Advance Payment shall be deducted by the Village from the first several payments of Tax Increment to Redeveloper under this Agreement until the Advance Payment has been deducted in full. No payments of Tax Increment shall be made to Redeveloper until the Advance Payments have been deducted in full.

If the project contemplated by this Agreement is not completed by December 15, 2007, Redeveloper shall repay the Advance Payment to the Village within 30 days of written demand by the Village. Redeveloper's obligation of repayment has been personally guaranteed by an officer of Redeveloper, Jaime Loftus.

Redeveloper may not assign this Agreement until the Advance Payment has been deducted or repaid in full.

Agreed this 10 day of April, 2007.

VILLAGE OF CHATHAM, ILLINOIS,

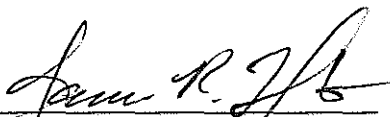
By: Thomas S Gray
Village President

ATTEST:

Pat Schul
Village Clerk



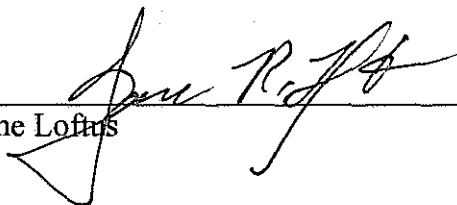
BROTHERS AND WIVES, LLC


By: Jamie Loftus, President

GUARANTY

Jaime Loftus ("Guarantor") hereby guarantees the obligation of Brothers and Wives, LLC to repay the Advance Payment as set forth in paragraph 25 of the Agreement For Private Redevelopment Between The Village Of Chatham And Brothers And Wives, LLC dated July 6, 2007 and approved by Ordinance No. 06-35 of the Village of Chatham, as amended by this First Amendment (the "Agreement"). This is an unconditional guaranty of payment, performance and collection. The Agreement may be modified and extended by the parties, and the obligations of the Guarantor pursuant to the Agreement may be modified and extended thereby, without the consent of the Guarantor. This guaranty may be modified only in a writing signed by the Guarantor and by the Village of Chatham and approved by ordinance of the Village of Chatham. This guaranty shall be governed and construed in accordance with the laws of the State of Illinois and enforced only in a court of competent jurisdiction in Sangamon County, Illinois.

Dated this 13th day of April, 2007


Jaime Loftus

ORDINANCE CERTIFICATE

STATE OF ILLINOIS)
) SS.
COUNTY OF SANGAMON)

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Chatham, Sangamon County, Illinois.

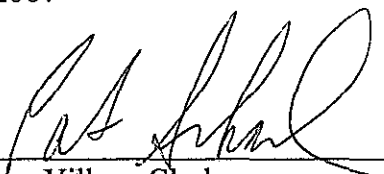
I do further certify that the ordinance attached hereto is a full, true, and exact copy of Ordinance No. 07-11, adopted by the President and Board of Trustees of said Village on the 10 day of APRIL, 2007, said Ordinance being entitled:

AN ORDINANCE APPROVING FIRST AMENDMENT TO AGREEMENT FOR PRIVATE REDEVELOPMENT BETWEEN THE VILLAGE OF CHATHAM AND BROTHERS AND WIVES, LLC

I do further certify that prior to the making of this certificate, the said Ordinance was spread at length upon the permanent records of said Village, where it now appears and remains.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said Village this 10 day of APRIL, 2007





Village Clerk

Ordinance No. 07-11

AN ORDINANCE APPROVING FIRST AMENDMENT TO AGREEMENT FOR PRIVATE REDEVELOPMENT BETWEEN THE VILLAGE OF CHATHAM AND BROTHERS AND WIVES, LLC

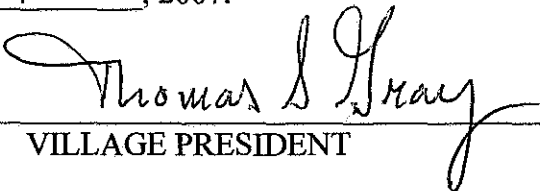
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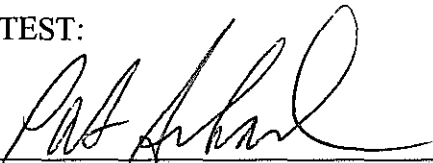
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ATTEST:


Village Clerk



AYES:
NAYS:

HERR SCHATTEMAN BOYD
6 McADAMS McGRATH KAUNAKA
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VILLAGE OF CHATHAM, ILLINOIS,

By: Thomas S Gray
Village President

ATTEST:

Patricia
Village Clerk



BROTHERS AND WIVES, LLC

By: Jamie Loftus, President

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Jaime Loftus

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) SS.
COUNTY OF SANGAMON)

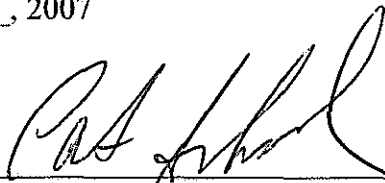
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Village Clerk

