

UNOFFICIAL COPY



0321135090

Eugene "Gene" Moore Fee: \$48.00

Cook County Recorder of Deeds

Date: 07/30/2003 08:28 AM Pg: 1 of 13

THIRD AMENDMENT TO

REDEVELOPMENT AGREEMENT

8126456-Dd-Tms (1045)

This Third Amendment to Redevelopment Agreement ("Amendment") dated as of this 22nd day of July, 2003 is made by 13 and between the City of Chicago, an Illinois municipal corporation, having its offices at City Hall, 121 North LaSalle Street, Chicago, Illinois 60602 ("City") and Avalon Park Limited Partnership, an Illinois limited partnership, having its principal office c/o Investment Management Corporation at 1 East Superior Street, Suite 604, Chicago Illinois 60611 ("Developer").

RECITALS

A. Pursuant to that certain ordinance passed by the City Council of the City on April 21, 1999 (C.J.P. pgs. 92369-92374) ("Ordinance"), the City and Developer have executed that certain "Redevelopment Agreement, New Homes for Chicago Program, Avalon Park Limited Partnership" dated as of October 5, 1999 and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on October 25, 1999 as document #09000092 ("Agreement") providing inter alia for the development of single family housing

UNOFFICIAL COPY

in the Avalon Park neighborhood pursuant to the goals of the New Homes for Chicago Program and the terms and provisions of the Agreement. The housing units shall be developed on those certain City Lots and Private Lots listed on Exhibit A attached hereto.

B. The Ordinance was amended by ordinance passed by the City Council at its November 3, 1999 meeting (C.J.P. pgs. 14116-14118), and pursuant to said amendment, the parties executed that certain First Amendment to Redevelopment Agreement dated as of February 18, 2000 and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on February 24, 2000 as document #00134910 ("First Amendment"). The Agreement was subsequently amended by that certain Second Amendment to Redevelopment Agreement dated as of August 22, 2001 and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on September 6, 2001 as document # 0015326420 ("Second Amendment").

C. The parties seek to further amend the Agreement to provide for an extension of the term of the Agreement and to amend and modify certain exhibits to the Redevelopment Agreement, all as provided for below.

NOW, THEREFORE, in consideration of the mutual agreements and covenants contained herein, the parties agree that the Redevelopment Agreement shall be amended as follows:

UNOFFICIAL COPY

1. The parties acknowledge that pursuant to that certain First Amendment of Articles of Limited Partnership of Developer dated as of March 11, 2003, Investment Management Corporation, an Illinois not for profit corporation, shall replace Urban Equities, Inc., an Illinois corporation, as the general partner of developer. Urban Equities, Inc. furthermore, pursuant to said First Amendment described in this paragraph, assigned its entire interest in Developer to Investment Management Corporation.

2. Section 4.7 of the Redevelopment Agreement is hereby amended to provide for the following language:

Notwithstanding anything to the contrary contained in this paragraph, the term of the Agreement is hereby extended to February 28, 2005, unless otherwise further extended by the parties as provided for herein.

3. Exhibit B (Legal Description of the City Lots and the Private Lots) is revised and attached hereto and made a part hereof.

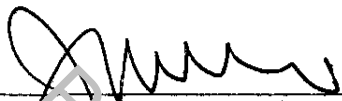
4. Exhibit F (Schedule of Construction Progress) is attached hereto and made a part hereof of this Second Amendment, and supersedes any prior Schedule.

5. Notwithstanding anything to the contrary contained herein, all of the other provisions of the Redevelopment Agreement, the First Amendment, and the Second Amendment respectively, shall remain in full force and effect.

UNOFFICIAL COPY

IN WITNESS WHEREOF, the parties hereto have executed or caused this Second Amendment to be executed, all as of the date first written above.

CITY OF CHICAGO,
an Illinois municipal corporation

By: 

John G. Markowski
Commissioner
Department of Housing

AVALON PARK LIMITED PARTNERSHIP,
an Illinois limited partnership

By: INVESTMENT MANAGEMENT CORPORATION,
an Illinois not for profit corporation,
the general partner

By: _____
William W. Higginson
President

Property of Cook County Clerk's Office

UNOFFICIAL COPY

hereto and made a part hereof of this Second Amendment, and supersedes any prior Schedule.

5. Notwithstanding anything to the contrary contained herein, all of the other provisions of the Redevelopment Agreement, the First Amendment, and the Second Amendment respectively, shall remain in full force and effect.

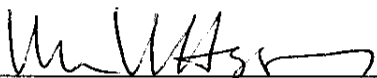
IN WITNESS WHEREOF, the parties hereto have executed or caused this Second Amendment to be executed, all as of the date first written above

CITY OF CHICAGO,
an Illinois municipal corporation

By: _____
John G. Markowski
Commissioner
Department of Housing

AVALON PARK LIMITED PARTNERSHIP,
an Illinois limited partnership

By: INVESTMENT MANAGEMENT CORPORATION,
an Illinois not for profit corporation,
the general partner

By: 
William W. Higginson
President

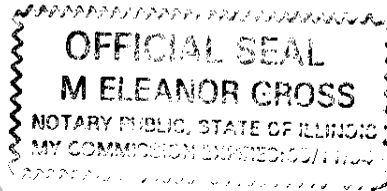
UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, M. Eleanor Gross, a Notary Public in and for said County, in the State aforesaid, do hereby certify that John G. Markowski, personally known to me to be the Commissioner of the Department of Housing of the City of Chicago, a municipal corporation, 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 being first duly sworn by me acknowledged that as such Commissioner, she signed and delivered the said instrument, pursuant to authority given by the City of Chicago, as her free and voluntary act and as the free and voluntary act and deed of said City, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 2nd day of July, 2003.

M. Eleanor Gross
Notary Public



(SEAL)

My Commission expires 5/11/04

UNOFFICIAL COPY

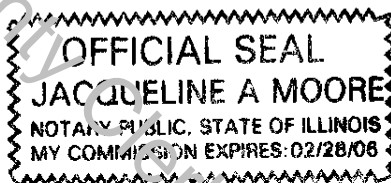
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, JACQUELINE A. MOORE, a Notary Public in and for said County, in the State aforesaid, do hereby certify that William W. Higginson, personally known to me to be the President of Investment Management Corporation, an Illinois not for profit corporation and the general partner of Avalon Park Limited Partnership, an Illinois limited partnership, 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 being first duly sworn by me acknowledged that as such President, he signed and delivered the said instrument, pursuant to authority given by the Board of Directors of Investment Management Corporation, as his free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 23 day of July, 2003.

Jacqueline A. Moore
Notary Public

(SEAL)



My Commission expires 2 28.06.

UNOFFICIAL COPY

LIST OF EXHIBITS

- B Legal description of City Lots and Private Lots
- F Schedule of Construction Progress

All other Exhibits which were attached to the Redevelopment Agreement, or the First or Second Amendments shall remain in full force and effect.

THIS INSTRUMENT PREPARED BY, AND
AFTER RECORDING, PLEASE RETURN TO:

Mark Lenz
Assistant Corporation Counsel
City of Chicago
30 North LaSalle Street
Room 1610
Chicago, Illinois 60602
312/744-1041

UNOFFICIAL COPY

Exhibit F

**Construction Schedule
for the Estates of Avalon Park**

Task	1-Sep-2003	1-Oct-2003	1-Nov-2003	1-Dec-2003	1-Jan-2003	1-Feb-2003	1-Mar-2003	1-Apr-2003	1-May-2003	1-Jun-2003	1-Jul-2003	1-Aug-2003	1-Sep-2003
Foundations	X												
Masonry & Siding		X	X				X						
Roofing		X	X				X						
Rough Carpentry			X				X						
Plumbing							X						
HVAC							X				X		
Electrical							X				X		
Finish Carpentry									X		X		
Flat-work									X		X		
Landscaping									X		X		
Punch Items										X	X		X

Property of Cook County Clerk's Office

UNOFFICIAL COPYEXHIBIT **09B****LEGAL DESCRIPTION FOR CITY LOTS AND PRIVATE LOTS
(THE ESTATES OF AVALON PARK PROJECT)****CITY'S PARCELS****PARCEL 1:**

LOT 1 (EXCEPT THE SOUTH 8.83 FEET THEREOF) AND (EXCEPT THAT PART LYING WEST OF A LINE DRAWN FROM A POINT ON THE NORTH LINE OF LOT 1, 30.80 FEET EAST OF THE NORTHWEST CORNER OF LOT 1, TO A POINT ON THE NORTH LINE OF THE SOUTH 8.83 FEET, 27.05 FEET EAST OF THE WEST LINE OF LOT 1) IN BLOCK 93 IN CORNELL, BEING A SUBDIVISION OF THE EAST ½ OF THE SOUTHWEST ¼ OF SECTION 26, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THAT PART OF VACATED WOODLAWN AVENUE LYING EAST OF AND ADJOINING SAID LOT 1 (EXCEPT THE SOUTH 8.83 FEET THEREOF), IN COOK COUNTY, ILLINOIS.

ADDRESS: 7800 SOUTH WOODLAWN AVENUE, CHICAGO, IL
P.I.N. 20-26-323-081

PARCEL 2:

LOT 6 (EXCEPT THE SOUTH 8.83 FEET THEREOF) AND THE SOUTH 8.83 FEET OF LOT 5 (EXCEPT THAT PART OF SAID LOTS LYING WEST OF A LINE DRAWN FROM A POINT ON THE NORTH LINE OF THE SOUTH 8.83 FEET OF LOT 5, 11.67 FEET EAST OF THE WEST LINE OF LOT 5, TO A POINT ON THE NORTH LINE OF THE SOUTH 8.83 FEET OF LOT 6, 7.82 FEET EAST OF THE WEST LINE OF LOT 6) IN BLOCK 93 IN CORNELL, BEING A SUBDIVISION OF THE EAST ½ OF THE SOUTHWEST ¼ OF SECTION 26, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THAT PART OF VACATED WOODLAN AVENUE LYING EAST OF AND ADJOINING SAID LOT 6 (EXCEPT THE SOUTH 8.83 FEET THEREOF), AND LYING EAST OF AND ADJOINING THE SOUTH 8.83 FEET OF LOT 5, IN COOK COUNTY, ILLINOIS.

ADDRESS: 7812 SOUTH WOODLAWN AVENUE, CHICAGO, IL
P.I.N. (PART OF) 20-26-323-081

UNOFFICIAL COPYEXHIBIT LEGAL DESCRIPTION FOR CITY LOTS AND PRIVATE LOTS
(THE ESTATES OF AVALON PARK PROJECT)

PARCEL 3

LOT 7 (EXCEPT THE SOUTH 8.83 FEET THEREOF) AND THE SOUTH 8.83 FEET OF LOT 6 (EXCEPT THAT PART OF SAID LOTS LYING WEST OF A LINE DRAWN FROM A POINT ON THE NORTH LINE OF THE SOUTH 8.83 FEET OF LOT 6, 7.82 FEET EAST OF THE WEST LINE OF LOT 6, TO A POINT ON THE NORTH LINE OF THE SOUTH 8.83 FEET OF LOT 7, 3.98 FEET EAST OF THE WEST LINE OF LOT 7) IN BLOCK 93 IN CORNELL, BEING A SUBDIVISION OF THE EAST ½ OF THE SOUTHWEST ¼ OF SECTION 26, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THAT PART OF VACATED WOODLAWN AVENUE LYING EAST OF AND ADJOINING SAID LOT 7 (EXCEPT THE SOUTH 8.83 FEET THEREOF), AND LYING EAST OF AND ADJOINING THE SOUTH 8.83 FEET OF LOT 6, IN COOK COUNTY, ILLINOIS.

ADDRESS: 7814 SOUTH WOODLAWN AVENUE, CHICAGO, IL
P.I.N. (PART OF) 20-26-323-081

PARCEL 4

LOT 8 (EXCEPT THE SOUTH 8.83 FEET THEREOF) AND THE SOUTH 8.83 FEET OF LOT 7 (EXCEPT THAT PART OF SAID LOTS LYING WEST OF A LINE DRAWN FROM A POINT ON THE NORTH LINE OF THE SOUTH 8.83 FEET OF LOT 7, 3.98 FEET EAST OF THE WEST LINE OF LOT 7, TO A POINT ON THE NORTH LINE OF THE SOUTH 8.83 FEET OF LOT 8, 0.15 FEET EAST OF THE WEST LINE OF LOT 8) IN BLOCK 93 IN CORNELL, BEING A SUBDIVISION OF THE EAST ½ OF THE SOUTHWEST ¼ OF SECTION 26, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THAT PART OF VACATED WOODLAWN AVENUE LYING EAST OF AND ADJOINING SAID LOT 8 (EXCEPT THE SOUTH 8.83 FEET THEREOF), AND LYING EAST OF AND ADJOINING THE SOUTH 8.83 FEET OF LOT 7, IN COOK COUNTY, ILLINOIS.

ADDRESS: 7818 SOUTH WOODLAWN AVENUE, CHICAGO, IL
P.I.N. (PART OF) 20-26-323-081

UNOFFICIAL COPYEXHIBIT **003**LEGAL DESCRIPTION FOR CITY LOTS AND PRIVATE LOTS
(THE ESTATES OF AVALON PARK PROJECT)PARCEL **05**

LOT 9 (EXCEPT THE SOUTH 8.83 FEET THEREOF) AND THE SOUTH 8.83 FEET OF LOT 8 (EXCEPT THAT PART OF SAID LOTS LYING WEST OF A LINE DRAWN FROM A POINT ON THE NORTH LINE OF THE SOUTH 8.83 FEET OF LOT 8, 0.13 FEET EAST OF THE WEST LINE OF LOT 8, TO A POINT ON THE WEST LINE OF LOT 8, 7.98 FEET NORTH OF THE SOUTHWEST CORNER OF LOT 8) IN BLOCK 93 IN CORNELL, BEING A SUBDIVISION OF THE EAST ½ OF THE SOUTHWEST ¼ SECTION 26, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THAT PART OF VACATED WOODLAWN AVENUE LYING EAST OF AND ADJOINING SAID LOT 9 (EXCEPT THE SOUTH 8.83 FEET THEREOF), AND LYING EAST OF AND ADJOINING THE SOUTH 8.83 FEET OF LOT 8, IN COOK COUNTY, ILLINOIS.

ADDRESS: 7820 SOUTH WOODLAWN AVENUE, CHICAGO, IL
P.I.N. (PART OF) 20-26-323-081

PARCEL **06**

LOT 10 (EXCEPT THE SOUTH 17.0 FEET THEREOF) AND THE SOUTH 8.83 FEET OF LOT 9 IN BLOCK 93 IN CORNELL, BEING A SUBDIVISION OF THE EAST ½ OF THE SOUTHWEST ¼ OF SECTION 26, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THAT PART OF VACATED WOODLAWN AVENUE LYING EAST OF AND ADJOINING SAID LOT 10 (EXCEPT THE SOUTH 17.0 FEET THEREOF), AND LYING EAST OF AND ADJOINING THE SOUTH 8.83 FEET OF LOT 9, IN COOK COUNTY, ILLINOIS.

ADDRESS: 7822 SOUTH WOODLAWN AVENUE, CHICAGO, IL
P.I.N. (PART OF) 20-26-323-081

PARCEL **07**

THE NORTH 8.0 FEET OF LOT 31 AND THE SOUTH 17.0 FEET OF LOT 10 IN BLOCK 93 IN CORNELL, BEING A SUBDIVISION OF THE EAST ½ OF THE SOUTHWEST ¼ OF SECTION 26, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THAT PART OF VACATED WOODLAWN AVENUE LYING EAST OF AND ADJOINING THE NORTH 8.0 FEET OF LOT 31 AND THE SOUTH 17 FEET OF LOT 10, IN COOK COUNTY, ILLINOIS.

ADDRESS: 7824 SOUTH WOODLAWN AVENUE, CHICAGO, IL
P.I.N. (PART OF) 20-26-323-081

UNOFFICIAL COPYEXHIBIT **A** **B****LEGAL DESCRIPTION FOR CITY LOTS AND PRIVATE LOTS
(THE ESTATES OF AVALON PARK PROJECT)**PARCEL **31**

THE SOUTH 25.0 FEET OF LOT 31 IN BLOCK 93 IN CORNELL, BEING A
SUBDIVISION OF THE EAST $\frac{1}{2}$ OF THE SOUTHWEST $\frac{1}{4}$ OF SECTION 26,
TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN,
AND THAT PART OF VACATED WOODLAWN AVENUE LYING EAST OF AND
ADJOINING THE SOUTH 25.0 FEET OF LOT 31, IN COOK COUNTY, ILLINOIS.

ADDRESS: 7826 SOUTH WOODLAWN AVENUE, CHICAGO, IL

P.I.N. (PART OF) 20-26-323-081

P.I.N. (PART OF) 20-26-323-082

PRIVATE PARCELS

1 OF 30 IN BLOCK 95 IN CORNELL, BEING A SUBDIVISION OF THE WEST $\frac{1}{2}$
OF SECTION 26, THE SOUTHEAST $\frac{1}{4}$ OF SECTION 26 (WITH THE EXCEPTION
OF THE EAST $\frac{1}{2}$ OF THE NORTHEAST $\frac{1}{4}$ OF SAID SOUTHEAST $\frac{1}{4}$), THE NORTH
 $\frac{1}{2}$ OF THE NORTHWEST $\frac{1}{4}$ AND THE SOUTH $\frac{1}{2}$ OF THE NORTHWEST $\frac{1}{4}$ LYING
WEST OF THE I.C.R.R. AND THE NORTHWEST $\frac{1}{4}$ OF THE NORTHEAST $\frac{1}{4}$ OF
SECTION 35, ALL IN TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD
PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ADDRESS: 7843 SOUTH WOODLAWN AVENUE, CHICAGO, IL

P.I.N. 20-26-424-013

LOTS 29 IN BLOCK 95 IN CORNELL, BEING A SUBDIVISION OF THE WEST $\frac{1}{2}$
OF SECTION 26, THE SOUTHEAST $\frac{1}{4}$ OF SECTION 26 (WITH THE EXCEPTION
OF THE EAST $\frac{1}{2}$ OF THE NORTHEAST $\frac{1}{4}$ OF SAID SOUTHEAST $\frac{1}{4}$), THE NORTH
 $\frac{1}{2}$ OF THE NORTHWEST $\frac{1}{4}$ AND THE SOUTH $\frac{1}{2}$ OF THE NORTHWEST $\frac{1}{4}$ LYING
WEST OF THE I.C.R.R. AND THE NORTHWEST $\frac{1}{4}$ OF THE NORTHEAST $\frac{1}{4}$ OF
SECTION 35, ALL IN TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD
PRINCIPAL MERIDIAN, IN COOK COUNTY, IL.

ADDRESS: 7845 SOUTH WOODLAWN AVENUE, CHICAGO, IL

P.I.N. 20-26-424-014