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AGREEMENT FOR THE SALE AND REDEVELOPMENT OF LAND



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Eugene "Gene" Moore Fee: \$104.00
Cook County Recorder of Deeds
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(The Above Space For Recorder's Use Only)

This AGREEMENT is made on or as of the 18th day of NOVEMBER, 2004
by and between the CITY OF CHICAGO, an Illinois municipal corporation ("City"), having its
principal offices at City Hall, 121 North LaSalle Street, Chicago, Illinois 60602 and **2200 WEST
MADISON STREET LLC**, an Illinois limited liability company ("Developer"), located at 2222
West Warren Boulevard, Chicago, Illinois 60612.

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RECITALS

WHEREAS, the Developer desires to purchase from the City the real property legally
described on Exhibit A attached hereto ("Property"); and

WHEREAS, the Property is located in the Central West Tax Increment Financing
Redevelopment Project Area ("Area"); and

WHEREAS, the Developer intends to construct 48 dwelling units on the Property
consisting of 18 town homes and 30 condominiums, 10 of which shall be affordable, on the Property
and as more fully described on Exhibit B attached hereto (hereinafter referred to as either the
"Improvements" or the "Project"), which Improvements are consistent with the Central West Tax
Increment Financing Redevelopment Plan ("Plan") for the Area;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained
herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby
acknowledged, the parties agree as follows:

SECTION 1. INCORPORATION OF RECITALS.

The recitals set forth above constitute an integral part of this Agreement and are incorporated
herein by this reference with the same force and effect as if set forth herein as agreements of the
parties.

SECTION 2. PURCHASE PRICE.

Box 400-CTCC

Subject to the terms, covenants and conditions of this Agreement, the City agrees to sell the

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41

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Property to the Developer, and the Developer agrees to purchase the Property from the City for Six Hundred Sixty Two Thousand Two Hundred and 00/100 Dollars (\$662,200.00) ("Purchase Price") to be paid by cashier's or certified check.

SECTION 3. EARNEST MONEY AND PERFORMANCE DEPOSIT.

A. Earnest Money. The City acknowledges that the Developer has deposited with the City the amount of Thirty Three Thousand One Hundred Ten and 00/100 Dollars (\$33,110.00) which will be credited against the Purchase Price at the Closing ("Earnest Money").

B. Performance Deposit. The City acknowledges that the Developer has deposited with the City the amount of Thirty Three Thousand One Hundred Ten and 00/100 Dollars (\$33,110.00) as security for the performance of its obligations of this Agreement ("Performance Deposit") which will be retained by the City until a Certificate of Completion (as described in Section 9) has been issued by the City.

C. Interest. There will be no interest paid to the Developer on the Earnest Money or Performance Deposit.

SECTION 4. CONVEYANCE OF PROPERTY.

A. Form of Deed. The City shall convey the Property to the Developer by quitclaim deed ("Deed"), subject only to the terms of this Agreement and the following:

1. The Plan for the Area.
2. The standard exceptions in an ALTA title insurance policy.
3. Taxes which are not yet due and owing.
4. Easements, encroachments, covenants and restrictions of record and not shown of record.
5. Such defects which cannot reasonably be cured but will not affect the use or marketability of the Property.

B. Title commitment and Insurance. The City agrees to provide the Developer with a current title commitment issued by Chicago Title Insurance Company showing the City in title to the Property. The Developer shall pay the cost of, and shall be responsible for, obtaining any title insurance, extended coverage or endorsements it deems necessary.

C. Survey. The Developer will be responsible for any survey it deems necessary.

D. The Closing. The closing ("Closing") shall take place at the downtown offices of Chicago Title Insurance Company, 171 North Clark Street, Chicago, Illinois 60601 on

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_____, or on such date and at such place as the parties mutually agree to in writing.

E. Building Permits. The Developer agrees to apply for all necessary building permits and approvals within a reasonable time after the execution of this Agreement by the parties. Notwithstanding Section 4.D., above, the parties agree that the City, in its sole discretion, may delay the Closing until such time as all necessary permits and approvals have been applied for.

F. Real Estate Taxes. The City agrees to obtain the waiver of any delinquent real estate tax liens on the Property. If the City is unable to obtain the waiver of any such tax liens, either party may terminate this Agreement. Upon such termination, the City shall return the Earnest Money and Performance Deposit to the Developer. The Developer shall be responsible for all taxes accruing after the date of issuance of the Deed. Until a Certificate of Completion (as described in Section 9) is issued by the City, the Developer shall notify the City that the real estate taxes have been paid in full within ten days of such payment.

G. Recordation of Deed. The Developer, at its expense, shall promptly record the Deed at the Office of the Cook County Recorder of Deeds.

H. Escrow. In the event the Developer requires conveyance through escrow, the Developer shall pay all escrow fees.

SECTION 5. PROJECT BUDGET; PROOF OF FINANCING.

Not less than thirty days prior to the Closing, the Developer shall submit to the City's Department of Planning and Development ("DPD") for approval a project budget ("Budget") and evidence of funds adequate to finance the purchase of the Property and the construction of the Improvements. If the Developer fails to provide the City with a Budget or proof of financing to the City's reasonable satisfaction, the City may declare this Agreement null and void.

SECTION 6. SITE PLANS AND ARCHITECTURAL DRAWINGS.

A. Site Plans. The Developer agrees to construct the Improvements on the Property in accordance with the Site Plans and Architectural Drawings prepared by K2 Architects, Inc. dated June 30, 2004, which have been approved by DPD and which are incorporated herein by reference ("Drawings"). No material deviation from the Drawings may be made without the prior written approval of DPD.

B. Relocation of Utilities, Curb Cuts and Driveways. The Developer shall be solely responsible for and shall pay all costs in regard to: (a) the relocation, installation or construction of public or private utilities, curb cuts and driveways; (b) the repair or reconstruction of any curbs, sidewalks or parkways deteriorated or damaged as a result of the Developer's redevelopment; (c) the removal of existing pipes, utility equipment or building foundations; and (d) the termination of existing water or other services. Any streetscaping, including any paving of sidewalks, landscaping and lighting provided by the Developer as part of the Project must be approved by the City.

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C. Inspection by the City. During the construction of the Project, the Developer agrees to permit the City or its designated inspector or architect to enter onto the Property for the purpose of determining whether the work is being performed in accordance with the terms of this Agreement; provided, however, that the City or its inspector or architect does not unreasonably interfere with the Developer's activities on the Property and the City holds Developer harmless from any injury suffered by any employee or agent of the City or accident arising out of such entry upon the Property for such purposes, excluding accidents arising out of Developer's negligence or wilful acts.

D. Barricades and Signs. The Developer agrees to erect such signs as the City may reasonably require identifying the Property as a City redevelopment project. Prior to the commencement of any construction activity requiring barricades, the Developer shall install a construction barricade of a type and appearance satisfactory to the City and constructed in compliance with all applicable federal, state or City laws, ordinances and regulations. The City shall have the right to approve the maintenance, appearance, color scheme, painting, nature, type, content and design of all barricades which approval shall not be unreasonably withheld or delayed.

SECTION 7. DEVELOPER'S REPRESENTATIONS, WARRANTIES AND COVENANTS.

A. Market Rate Units: There shall be a total of thirty eight (38) market rate units on the Property.

B. Affordable Units: There shall be a total of ten (10) affordable units constructed on the Property. Affordable units are defined as dwelling units which are affordable to persons earning no more than 100% of the Chicago metropolitan area median income as adjusted for family size.

1. Prior to Closing. At least fourteen (14) days prior to the closing between the Developer and each of the initial home buyers of the affordable units, the Developer shall provide such documentation to the Department of Housing (DOH) regarding said home buyers and the particulars of each of the closings as shall serve to confirm that the affordability requirements contained in this Section 7 hereof have been complied with. The City shall not issue a Partial Certificate of Completion, as defined in Section 10 below, for the affordable units until said documentation has been reviewed and approved by the DOH. Said documentation shall include the following materials:

a. Executed purchase contract with the initial home buyer for the Affordable Unit for which the Partial Certificate of Completion is being requested. The purchase price contained in said purchase contract must reflect a reduction of no less than Thirty Eight Thousand and 00/100 Dollars (\$38,000.00) from the appraised value of the affordable unit. The purchase price for a standard, move-in condition Affordable Unit shall not exceed One Hundred Sixty Eight Thousand and 00/100 Dollars (\$168,000.00), except that the purchase price may be increased to reflect upgrades to the unit requested by the home buyer.

b. Appraisal report for the affordable unit for which the Partial Certificate has been requested prepared by an appraiser acceptable to the City.

c. Proof, to be provided by initial home buyer, of income eligibility as per the terms of

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Section 7.B above. Said documentation shall include:

- i. W-2 forms from the initial home buyer's employer.
- ii. U.S. 1040 income tax returns for previous two (2) years.
- iii. Affidavit form initial home buyer with regard to household size.
- iv. Employer verification form utilized by the Federal National Mortgage Association ("Fannie Mae").

2. At the Closing. At the closing between the Developer and the initial home buyer, the Developer shall provide the City with the following documentation, to be executed by the initial home buyer, in order to receive the Partial Certificate of Completion for the affordable unit being sold:

- a. Mortgage in substantially the form attached hereto as Exhibit C in the amount of Thirty Eight Thousand and 00/100 Dollars (\$38,000.00) in favor of the City to be dated as of the date of the closing. The Mortgage shall be repaid by the initial home buyer to the City in accordance with its terms in the event that, subsequent to the closing, the Affordable Unit is sold by the initial home buyer within five (5) years of purchase. The Mortgage shall be subordinate to the lien in favor of the permanent lender, if any.
- b. Covenant of Residency, in substantially the form attached hereto as Exhibit D.
- c. Affidavit, in substantially the form attached hereto as Exhibit E.

SECTION 8. LIMITED APPLICABILITY.

DPD's approval of the Drawings are for the purposes of this Agreement only and do not constitute the approval required by the City's Building Department or any other City department; nor does the approval by DPD pursuant to this Agreement constitute an approval of the quality, structural soundness or the safety of any improvements located or to be located on the Property. The approval given by DPD shall be only for the benefit of the Developer and any lienholder authorized by this Agreement.

SECTION 9. COMMENCEMENT AND COMPLETION OF IMPROVEMENTS.

The construction of the Improvements shall be commenced within six (6) months of the conveyance of the Property to the Developer, and except as otherwise provided in this Agreement, shall be completed (as evidenced by the issuance of the Certificate of Completion by the City) within twenty-four months (24) after such conveyance. The Developer shall promptly notify the City when construction has begun.

SECTION 10. CERTIFICATE OF COMPLETION.

A. General. Promptly after completion of each individual dwelling unit in accordance with the terms of this Agreement, the City shall, within thirty (30) days of receiving

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written notice of said completion from the Developer, provide the Developer with either:

1. A Partial Certificate of Completion ("Partial Certificate"). The Partial Certificate shall be a conclusive determination of satisfaction and termination of the covenants in this Agreement and the Deed with respect to the obligations of the Developer and its successors and assigns to construct any single dwelling unit; or
2. A written statement indicating in adequate detail how the Developer has failed to complete the Improvements in conformity with the Plan or this Agreement, or is otherwise in default, and what measures or actions will be necessary, in the reasonable opinion of the City, for the Developer to take or perform in order to obtain the Final Certificate. If the City requires additional measures or acts to be taken by Developer, the Developer shall resubmit a written request for the Partial Certificate evidencing compliance with the City's response.

B. Request for Partial Certificates. Any request by the Developer for a Partial Certificate for a single dwelling unit shall be accompanied by a Notice of Substantial Unit Completion from the Project architect in substantially the form attached hereto as Exhibit F.

C. Project Completion. Upon completion of the entire Project, the Developer will deliver a Notice of Project Completion to the City in substantially the form attached hereto as Exhibit G ("Notice of Project Completion"). The Notice of Project Completion will include copies of Partial Certificates issued for all the units comprising the Project as well as a Certificate of Substantial Project Completion from the Project architect in substantially in the form attached hereto as Exhibit H. Within thirty (30) days after the receipt of the Notice of Project Completion and accompanying Certificate of Substantial Project Completion, the City shall complete an inspection of the entire Project and shall deliver to the Developer either:

1. A Final Certificate of Completion ("Final Certificate"). The Final Certificate shall be a conclusive determination of satisfaction and termination of the covenants in this Agreement and the Deed with respect to the obligations of the Developer and its successors and assigns to construct the Improvements; or
2. A written statement indicating in adequate detail how the Developer has failed to complete the Improvements in conformity with the Plan or this Agreement, or is otherwise in default, and what measures or actions will be necessary, in the reasonable opinion of the City, for the Developer to take or perform in order to obtain the Final Certificate. If the City requires additional measures or acts to be taken by Developer, the Developer shall resubmit a new Notice of Project Completion after completing the required actions.

SECTION 11. RESTRICTIONS ON USE.

The Developer agrees that it:

1. Shall devote the Property to a use which complies with the Plan until February 16, 2023.

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2. Shall not discriminate based upon race, color, religion, sex, national origin or ancestry, military status, sexual orientation, source of income, age, handicap, in the sale, lease, rental, use or occupancy of the Property or any improvements located or to be erected thereon.

SECTION 12. PROHIBITION AGAINST TRANSFER OF PROPERTY.

Except as to the sale of individual dwelling units to home buyers, and as otherwise provided for in Section 13 below, prior to the issuance of the Final Certificate by the City with regard to completion of the Improvements, the Developer may not, without the prior written consent of the City: (a) sell or convey the Property or any part thereof or any interest therein; or (b) create any assignment with respect to this Agreement or the Property that would take effect prior to the issuance of the Final Certificate of Completion by the City in accordance with Section 10 hereof; or (c) contract or agree to: (1) sell or convey the Property or any part thereof or interest therein, or (2) create any assignment with respect to this Agreement or the Property that would take effect prior to the issuance of the Final Certificate of Completion by the City. Further, if the Developer is a business entity, no principal party of the Developer (e.g., a general partner, member, manager or shareholder) may sell, transfer or assign any of its interest in the Developer to anyone other than to another principal party of the Developer prior to the issuance of the Final Certificate of Completion, without the prior written consent of the City. The provisions of this Section shall not limit the Developer's rights under Section 13 of this Agreement.

SECTION 13. LIMITATION UPON ENCUMBRANCE OF PROPERTY.

Prior to the completion of the Project and the issuance of the Final Certificate of Completion by the City, the Developer shall not engage in any financing or other transaction which creates an encumbrance or lien on the Property, except for the purposes of obtaining: (a) funds necessary to acquire the Property and construct the Improvements thereon; or (b) funds necessary for architects, surveyors, appraisers, environmental consultants or attorneys in connection with the Project. The prohibitions contained in this Section 13 shall not apply to those units for which Partial Certificates have been obtained.

SECTION 14. MORTGAGEES NOT OBLIGATED TO CONSTRUCT.

Notwithstanding any other provision of this Agreement or of the Deed, the holder of any mortgage on the Property authorized by Section 13 of this Agreement shall not be obligated to construct or complete the Improvements; provided, however, that the foregoing provision shall not apply to any purchaser other than the holder of the mortgage, of the Property at a foreclosure sale. Nothing in this Agreement shall be deemed or construed to permit or authorize any such holder of a mortgage to devote the Property to any use, or to construct any improvements thereon, other than those uses or improvements permitted in the Plan.

SECTION 15. COVENANTS RUNNING WITH THE LAND.

The parties agree, and the Deed shall so expressly provide, that the covenants provided in Sections 9, 11, 12 and 13 will be covenants running with the land, binding on the Developer and its

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successors and assigns to the fullest extent permitted by law and equity for the benefit and in favor of the City, and shall be enforceable by the City.

SECTION 16. PERFORMANCE AND BREACH.

A. Time of the Essence. Time is of the essence in the parties' performance of their obligations under this Agreement.

B. Permitted Delays. The Developer shall not be considered in breach of its obligations with respect to the commencement or completion of construction of the Improvements in the event of a delay in the performance of such obligations due to unforeseeable causes beyond the Developer's control and without the Developer's fault or negligence, including but not limited to, delays or halts in construction of the Improvements which are compelled by court order, acts of God, acts of the public enemy, acts of the United States government, acts of the City not caused by the Developer, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, embargoes and unusually severe weather or delays of subcontractors due to such cause. The time for the performance of the obligations shall be extended only for the period of the delay and only if the Developer requests it in writing of the City within twenty days after the beginning of any such delay.

C. Breach.

1. Generally. Except as otherwise provided in this Agreement, in the event of a default by either party in the performance of its obligations under this Agreement, the defaulting party, upon written notice from the other, shall cure or remedy the default not later than sixty days after receipt of such notice. If the default is not capable of being cured within the sixty day period but the defaulting party has commenced action to cure the default and is diligently proceeding to cure the default within the sixty day period, then the sixty day period shall be extended for the length of time that is reasonably necessary to cure the default. If the default is not cured in the time period provided for herein, the aggrieved party may terminate this Agreement and institute such proceedings at law or in equity as may be necessary or desirable in its sole discretion to cure and remedy the default, including but not limited to, proceedings to compel specific performance.

2. Event of Default. For purposes of this Agreement, the occurrence of any one or more of the following shall constitute an "event of default":

- a. The Developer fails to perform, keep or observe any of the covenants, conditions, promises, agreements or obligations required under this Agreement; or
- b. The Developer makes or furnishes a warranty, representation, statement or certification to the City which is not true and correct in any material respect; or

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- c. A petition is filed by or against the Developer under the Federal Bankruptcy Code or any similar state or federal law, whether now or hereinafter existing, which is not vacated, stayed or set aside within thirty days after filing; or
 - d. The Developer abandons or substantially suspends the construction work; or
 - e. The Developer fails to timely pay real estate taxes or assessments affecting the Property or suffers or permits any levy or attachment, material suppliers' or mechanics' lien, or any other lien or encumbrance unauthorized by this Agreement to attach to the Property; or
 - f. The Developer makes an assignment, pledge, encumbrance, transfer or other disposition in violation of this Agreement; or
 - g. The Developer's financial condition or operations adversely changes to such an extent that would materially affect the Developer's ability to complete the Improvements; or
 - h. The Developer fails to comply with the terms of any other written agreement entered into with the City or any loan issued by the City.
3. Prior to Conveyance. If prior to the conveyance of the Property, the Developer defaults in any specific manner described in this Section 16.C.2., and the default is not cured by the Developer pursuant to Section 16.C.1 above, the City may terminate this Agreement, institute any action or proceeding at law or in equity against the Developer, and retain the Earnest Money and Performance Deposit.
4. After Conveyance. If, subsequent to the conveyance of the Property to the Developer by the City until the City issues the Final Certificate or Partial Certificate, as the case may be, the Developer or its successor in interest shall default in any specific manner as described in this Section 16, then the City, by written notice to the Developer and subject to the cure periods herein, may utilize any and all remedies available to the City at law or in equity, including but not limited to, the right to re-enter and take possession of the Property or portion thereof, which may include a housing unit for which a Partial Certificate has not been issued, and terminate the estate conveyed to the Developer and re-vest title in the Property or portion thereof in the City; provided, however, that the re-vesting of title in the City shall be limited by, and shall not defeat, render invalid, or limit in any way, the lien of any mortgage authorized by this Agreement.
5. Resale of the Property. Upon the re-vesting in the City of title to the Property as provided in Section 16.C.4., the City shall employ its best efforts to convey the Property (subject to the mortgage liens described in this Section) to a qualified and financially responsible party (as solely determined by the City) who shall assume the obligation of completing the construction of the Improvements or such other

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improvements as shall be satisfactory to the City.

6. Disposition of Resale Proceeds. If the City sells the Property, the proceeds from the sale shall be utilized to reimburse the City for:
- a. costs and expenses incurred by the City in connection with the Property, including but not limited to, salaries of personnel in connection with the recapture, management and resale of the Property (less any income derived by the City from the Property in connection with such management); and
 - b. all unpaid taxes, assessments, and water and sewer charges assessed against the Property; and
 - c. any payments made (including reasonable attorneys' fees) to discharge or prevent from attaching or being made any subsequent encumbrances or liens due to obligations, defaults or acts of the Developer; and
 - d. any expenditures made or obligations incurred with respect to construction or maintenance of the Improvements; and
 - e. any other amounts owed to the City by the Developer.

The Developer shall be entitled to receive any proceeds up to the amount of the Developer's investment in the Property not utilized in meeting the expenses of the City described herein.

In addition to, and without in any way limiting the City's rights under this Section 16, the City shall have the right to retain the Performance Deposit in the event of a default by the Developer.

Notwithstanding anything contained in this Section 16 to the contrary, in no event will the City exercise any remedy or right hereunder (including any right of reverter) if doing so will jeopardize the tax-exempt status of any bonds issued in furtherance of the Project. However, in the exercise of any remedy or right hereunder by the City, the City is entitled to rely on an opinion of nationally recognized bond counsel that it is more likely than not that such proposed remedy or right will not jeopardize the tax-exempt status of any bonds. The City shall not be required to obtain such an opinion before enforcing any remedies or rights hereunder, but if it does obtain such opinion of counsel, then the Developer will not be entitled to use as a defense against the City that such exercise of a remedy or right hereunder by the City might adversely affect the tax-exempt status of any bonds.

D. Waiver and Estoppel. Any delay by the City in instituting or prosecuting any actions or proceedings or otherwise asserting its rights shall not operate as a waiver of such rights or operate to deprive the City of or limit such rights in any way. No waiver made by the City with respect to any specific default by the Developer shall be construed, considered or treated as a waiver of the rights of the City with respect to any other defaults of the Developer.

E. Access to the Property. After the Closing, any duly authorized representative of the

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City shall have access to the Property at all reasonable times for the purpose of confirming the Developer's compliance with this Agreement.

SECTION 17. CONFLICT OF INTEREST; CITY'S REPRESENTATIVES NOT INDIVIDUALLY LIABLE.

The Developer warrants that no agent, official, or employee of the City shall have any personal interest, direct or indirect, in this Agreement, nor shall any such agent, official or employee participate in any decision relating to this Agreement which affects his or her personal interests or the interests of any corporation, partnership, or association in which he or she is directly or indirectly interested. No agent, official, or employee of the City shall be personally liable to the Developer or any successor in interest in the event of any default or breach by the City or for any amount which may become due to the Developer or successor or on any obligation under the terms of this Agreement.

SECTION 18. INDEMNIFICATION.

The Developer agrees to indemnify, defend and hold the City harmless from and against any losses, costs, damages, liabilities, claims, suits, actions, causes of action and expenses (including, without limitation, reasonable attorneys' fees and court costs) suffered or incurred by the City arising from or in connection with: (i) the failure of the Developer to perform its obligations under this Agreement; (ii) the failure of the Developer or any contractor to pay contractors, subcontractors or material suppliers in connection with the construction of the Improvements; (iii) the failure of the Developer to redress any misrepresentations or omissions in this Agreement or any other agreement relating hereto; and (iv) any actions resulting from any activity undertaken by the Developer on the Property prior to or after the conveyance of said Property to the Developer by the City. This indemnification shall survive any termination of this Agreement.

SECTION 19. ENVIRONMENTAL MATTERS.

The City makes no covenant, representation or warranty as to the environmental condition of the Property or the suitability of the Property for any purpose whatsoever, and the Developer agrees to accept the Property "as is".

It shall be the responsibility of the Developer, at its sole cost and expense, to investigate and determine the soil and environmental condition of the Property. Prior to the Closing, the Developer shall have the right to request a right of entry for the purpose of conducting environmental tests on the Property. If such a request is made, the City shall grant the Developer a right of entry for such purpose. The granting of the right of entry, however, shall be contingent upon the Developer obtaining all necessary permits and the following types and amounts of insurance: a) commercial general liability insurance with a combined single limit of not less than \$1,000,000.00 per occurrence for bodily injury, personal injury and property damage liability with the City named as an additional insured; b) automobile liability insurance with limits of not less than \$1,000,000.00 per occurrence, combined single limit for bodily injury and property damage; and c) worker's compensation and occupational disease insurance in statutory amounts covering all employees and agents who are to

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do any work on the Property. All insurance policies shall be from insurance companies authorized to do business in the State of Illinois, and shall remain in effect until completion of all activity on the Property. The Developer shall deliver duplicate policies or certificates of insurance to the City prior to commencing any activity on the Property. The Developer expressly understands and agrees that any coverage and limits furnished by the Developer shall in no way limit the Developer's liabilities and responsibilities set forth in this Agreement.

The Developer agrees to carefully inspect the Property prior to the commencement of any activity on the Property to make sure that such activity shall not damage surrounding property, structures, utility lines or any subsurface lines or cables. The Developer shall be solely responsible for the safety and protection of the public. The City reserves the right to inspect any work being done on the Property. The Developer's activities on the Property shall be limited to those reasonably necessary to perform the environmental testing. Upon completion of the work, the Developer agrees to restore the Property to its original condition. The Developer shall keep the Property free from any and all liens and encumbrances arising out of any work performed, materials supplied or obligations incurred by or for the Developer, and agrees to indemnify and hold the City harmless against any such liens.

The Developer agrees to deliver to the City a copy of each report prepared by or for the Developer regarding the environmental condition of the Property. If prior to the Closing, the Developer's environmental consultant determines that contamination exists on the Property to such an extent that the parties agree that the estimated cost of remediation (such estimated cost being determined by the consultant) is too excessive for the Developer, the Developer may declare this Agreement null and void by giving written notice thereof to the City. In such event, the City shall return the Earnest Money and Performance Deposit to the Developer. The Developer agrees that a request to terminate this Agreement shall not be made until all reports concerning the condition of the Property have been reviewed by the City.

If after the Closing, the environmental condition of the Property is not in all respects entirely suitable for the use to which the Property is to be utilized, it shall be the sole responsibility and obligation of the Developer to take such action as is necessary to put the Property in a condition which is suitable for the intended use of the Property. The Developer agrees to release and indemnify the City from any claims and liabilities relating to or arising from the environmental condition of the Property and to undertake and discharge all liabilities of the City arising from any environmental condition which existed on the Property prior to the Closing.

SECTION 20. DEVELOPER'S EMPLOYMENT OBLIGATIONS.

A. Employment Opportunity. The Developer agrees, and shall contractually obligate its various contractors, subcontractors or any affiliate of the Developer operating on the Property (collectively, the "Employers" and individually, an "Employer") to agree that with respect to the provision of services in connection with the construction of the Improvements or occupation of the Property:

1. Neither the Developer nor any Employer shall discriminate against any employee or

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applicant for employment based upon race, religion, color, sex, national origin or ancestry, age, handicap or disability, sexual orientation, military discharge status, marital status, parental status or source of income as defined in the City of Chicago Human Rights Ordinance, Section 2-160-010 et seq. of the Municipal Code of Chicago, as amended from time to time (the "Human Rights Ordinance"). The Developer and each Employer shall take affirmative action to ensure that applicants are hired and employed without discrimination based upon race, religion, color, sex, national origin or ancestry, age, handicap or disability, sexual orientation, military discharge status, marital status, parental status or source of income and are treated in a non-discriminatory manner with regard to all job-related matters, including without limitation: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The Developer and each Employer agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the City setting forth the provisions of this nondiscrimination clause. In addition, the Developer and each Employer, in all solicitations or advertisements for employees, shall state that all qualified applicants shall receive consideration for employment without discrimination based upon race, religion, color, sex, national origin or ancestry, age, handicap or disability, sexual orientation, military discharge status, marital status, parental status or source of income.

2. To the greatest extent feasible, the Developer and each Employer is required to present opportunities for training and employment of low and moderate income residents of the City; and to provide that contracts for work in connection with the construction of the Improvements be awarded to business concerns which are located in, or owned in substantial part, by persons residing in the City.
3. The Developer and each Employer shall comply with all federal, state and local equal employment and affirmative action statutes, rules and regulations, including, but not limited to, the Human Rights Ordinance, and the Illinois Human Rights Act, 775 ILCS 5/1-101 et seq. (1993), and any subsequent amendments and regulations promulgated thereto.
4. The Developer, in order to demonstrate compliance with the terms of this Section, shall cooperate with and promptly and accurately respond to inquiries by the City, which has the responsibility to observe and report compliance with equal employment opportunity regulations of federal, state and municipal agencies.
5. The Developer and each Employer shall include the foregoing provisions of subparagraphs 1 through 4 in every contract entered into in connection with the construction of the Improvements, and shall require inclusion of these provisions in every subcontract entered into by any subcontractors, and every agreement with any affiliate operating on the Property, so that each such provision shall be binding upon each contractor, subcontractor or affiliate, as the case may be.

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6. Failure to comply with the employment obligations described in this Section 20.A. shall be a basis for the City to pursue remedies under the provisions of Section 16.

B. City Resident Employment Requirement. The Developer agrees, and shall contractually obligate the Employers to agree that during the construction of the Improvements they shall comply with the minimum percentage of total worker hours performed by actual residents of the City of Chicago as specified in Section 3-92-330 of the Municipal Code of Chicago (at least fifty percent of the total worker hours worked by persons on the construction of the Improvements shall be performed by actual residents of the City of Chicago); provided, however, that in addition to complying with this percentage, the Developer and the Employers shall be required to make good faith efforts to utilize qualified residents of the City of Chicago in both unskilled and skilled labor positions.

The Developer and the Employers may request a reduction or waiver of this minimum percentage level of Chicagoans as provided for in Section 2-92-330 of the Municipal Code of Chicago in accordance with standards and procedures developed by the Purchasing Agent of the City of Chicago.

"Actual residents of the City of Chicago" shall mean persons domiciled within the City of Chicago. The domicile is an individual's one and only true, fixed and permanent home and principal establishment.

The Developer and the Employers shall provide for the maintenance of adequate employee residency records to ensure that actual Chicago residents are employed on the construction of the Improvements. The Developer and the Employers shall maintain copies of personal documents supportive of every Chicago employee's actual record of residence.

Weekly certified payroll reports (U.S. Department of Labor Form WH-347 or equivalent) shall be submitted to the Department in triplicate, which shall identify clearly the actual residence of every employee on each submitted certified payroll. The first time that an employee's name appears on a payroll, the date that the company hired the employee should be written in after the employee's name.

The Developer and the Employers shall provide full access to their employment records to the Purchasing Agent, the Department, the Superintendent of the Chicago Police Department, the Inspector General, or any duly authorized representative thereof. The Developer and the Employers shall maintain all relevant personnel data and records for a period of at least three years from and after the issuance of the Certificate of Completion.

At the direction of the Department, the Developer and the Employers shall provide affidavits and other supporting documentation to verify or clarify an employee's actual address when doubt or lack of clarity has arisen.

Good faith efforts on the part of the Developer and the Employers to provide work for actual Chicago residents (but not sufficient for the granting of a waiver request as provided for in the

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standards and procedures developed by the Purchasing Agent) shall not suffice to replace the actual, verified achievement of the requirements of this Section concerning the worker hours performed by actual Chicago residents.

In the event that the City has determined that the Developer or an Employer failed to ensure the fulfillment of the requirements of this Section concerning the worker hours performed by actual Chicago residents or failed to report in the manner as indicated above, the City will thereby be damaged in the failure to provide the benefit of demonstrable employment to Chicagoans to the degree stipulated in this Section. Therefore, in such a case of non-compliance which has not been remedied in accordance with the breach and cure provisions contained in Section 16.C. herein, it is agreed that 1/20 of 1 percent (.05%) of the aggregate hard construction costs set forth in the Developer's budget shall be surrendered by the Developer and for the Employers to the City in payment for each percentage of shortfall toward the stipulated residency requirement. Failure to report the residency of employees entirely and correctly shall result in the surrender of the entire liquidated damages as if no Chicago residents were employed in either of the categories. The willful falsification of statements and the certification of payroll data may subject the Developer and/or the other Employers or employee to prosecution.

Nothing herein provided shall be construed to be a limitation upon the "Notice of Requirements for Affirmative Action to Ensure Equal Employment Opportunity, Executive Order 11246" and "Standard Federal Equal Employment Opportunity, Executive Order 11246," or other affirmative action required for equal opportunity under the provisions of this Agreement.

The Developer shall cause or require the provisions of this Section 20.B. to be included in all construction contracts and subcontracts related to the construction of the Improvements.

C. The Developer's MBE/WBE Commitment. The Developer agrees, and shall contractually obligate the Employers to agree, that during the construction of the Improvements:

1. Consistent with the findings which support the Minority-Owned and Women Owned Business Enterprise Procurement Program (the "MBE/WBE" Program"), Section 2-92-420 et seq. of the Municipal Code of Chicago, and in reliance upon the provisions of the MBE/WBE Program to the extent contained in, and as qualified by, the provisions of this Section 20.C., during the course of construction of the Improvements, at least the following percentages of the aggregate hard construction costs shall be expended for contract participation by minority-owned businesses ("MBEs") and by women-owned businesses ("WBEs"):
 - a. At least 25% by MBEs.
 - b. At least 5% by WBEs.
2. For purposes of this Section 20.C. only, the Developer (and any party to whom a contract is let by the Developer pursuant to this Agreement) shall be deemed a "Contractor" and this Agreement (and any contract let pursuant thereto) shall be deemed a "Contract" as such terms are defined in Section 2-92-420 of the Municipal

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Code of Chicago. In addition, the term "minority-owned business" or MBE shall mean a business enterprise identified in the Directory of Certified Minority Business Enterprises published by the City's Purchasing Department, or otherwise certified by the City's Purchasing Department as a minority-owned business enterprise; and the term "women-owned business" or WBE shall mean a business enterprise identified in the Directory of Certified Women Business Enterprises published by the City's Purchasing Department, or otherwise certified by the City's Purchasing Department as a women-owned business enterprise.

3. Consistent with Section 2-92-440 of the Municipal Code of Chicago, the Developer's MBE/WBE commitment may be achieved by the Developer utilizing a MBE or a WBE as a contractor, by subcontracting or causing a contractor to subcontract a portion of the work to one or more MBEs or WBEs, or by the purchase of materials used in the construction of the Improvements from one or more MBEs or WBEs, or by any combination of the foregoing. Those entities which constitute both a MBE and a WBE shall not be credited more than once with regard to the Developer's MBE/WBE commitment as described in this Section 20.C.
4. The Developer shall deliver quarterly reports to the Department describing its efforts to achieve compliance with this MBE/WBE commitment. Such reports shall include inter alia the name and business address of each MBE and WBE solicited by the Developer or a contractor to work on the Improvements, and the responses received from such solicitation, the name and business address of each MBE or WBE actually involved in the construction, a description of the work performed or products or services supplied, the date and amount of such work, product or service, and such other information as may assist the Department in determining the Developer's compliance with this MBE/WBE commitment. The Department shall have access to the Developer's books and records, including, without limitation, payroll records and tax returns, to allow the City to review the Developer's compliance with its commitment to MBE/WBE participation.
5. The City shall have the right to terminate this Agreement upon the disqualification of a contractor as a MBE or WBE, if the contractor's status as a MBE or WBE was a factor in the approval of the Developer, and such status was misrepresented by the contractor or the Developer. In addition, the City shall have the right to terminate this Agreement upon the disqualification of any MBE or WBE subcontractor or supplier of goods or services if the subcontractor's status as a MBE or WBE was a factor in the approval of the Developer, and such status was misrepresented by the contractor or the Developer. In the event that the Developer is determined not to have been involved in any misrepresentation of the status of the disqualified contractor, subcontractor or supplier, the Developer shall be obligated to discharge or cause to be discharged the disqualified contractor or subcontractor or to terminate any contract or business with the disqualified supplier, and, if possible, identify a qualified MBE or WBE as a replacement. Failure by the Developer to diligently pursue such course of action will result in the City's option to unilaterally terminate this Agreement. For

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purposes of this subparagraph 5, the disqualification procedures are further described in Section 2-92-540 of the Municipal Code of Chicago.

6. Any reduction or waiver of the Developer's MBE/WBE commitment as described in this Section 20.C. shall be undertaken in accordance with Section 2-92-450 of the Municipal Code of Chicago.

D. Pre-Construction Meeting; Monitoring Requirements. Prior to the commencement of construction of the Improvements, the Developer shall meet with the monitoring staff of DPD with regard to the Developer's compliance with its employment obligations, the sufficiency of which must be approved by DPD as a pre-condition to DPD's approval to allow the Developer to commence with the construction of Improvements. During the construction of the Improvements, the Developer shall submit documentation (as required in Sections 20.A. and 20.C.) to the monitoring staff of DPD. The failure to submit such documentation on a timely basis, or if DPD determines, upon analysis of the documentation, that the Developer is not complying with its employment obligations described in this Section 20, shall upon the delivery of written notice to, be deemed a default. In such event, in addition to any remedies described in this Section 20, the City may: (1) issue a written demand to the Developer to halt construction of Improvements; (2) withhold certain pertinent sums from payment to the Developer or the general contractor, if applicable; or (3) seek any other remedies against the Developer available at law or in equity.

SECTION 21. PROVISIONS NOT MERGED WITH DEED.

The provisions of this Agreement shall not be merged with the Deed, and the delivery of the Deed shall not be deemed to affect or impair the provisions of this Agreement.

SECTION 22. HEADINGS.

The headings of the various sections of this Agreement have been inserted for convenient reference only and shall not in any manner be construed as modifying, amending, or affecting in any way the express terms and provisions thereof.

SECTION 23. ENTIRE AGREEMENT.

This Agreement constitutes the entire agreement between the parties and supersedes and replaces completely any prior agreements between the parties with respect to the subject matter hereof. This Agreement may not be modified or amended in any manner other than by supplemental written agreement executed by the parties.

SECTION 24. SEVERABILITY.

If any provision of this Agreement, or any paragraph, sentence, clause, phrase or word, or the application thereof is held invalid, the remainder of this Agreement shall be construed as if such invalid part were never included and this Agreement shall be and remain valid and enforceable to the fullest extent permitted by law.

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SECTION 25. NOTICES.

Any notice, demand or communication required or permitted to be given hereunder shall be given in writing at the addresses set forth below by any of the following means: (a) personal service; (b) electronic communications, whether by telex, telegram or telecopy, provided that there is written confirmation of such communications; (c) overnight courier; or (d) registered or certified first class mail, postage prepaid, return receipt requested:

If to the City: City of Chicago
 Department of Planning and Development
 121 North LaSalle Street
 Room 1000 - City Hall
 Chicago, Illinois 60602

With a copy to: City of Chicago
 Department of Law
 30 North LaSalle Street
 Suite 1610
 Chicago, Illinois 60602
 Attn: Real Estate Division

If to the Developer: 2200 West Madison Street LLC
 Attn: John M. Luce
 2222 West Warren Boulevard
 Chicago, Illinois 60612

With a copy to: Michael J. Hanahan, Esq.
 Schiff Hardin LLP
 Ste 6600
 Chicago, Illinois 60606

Any notice, demand or communication given pursuant to either clause (a) or (b) hereof shall be deemed received upon such personal service or upon dispatch by electronic means, respectively, provided that such electronic dispatch is confirmed as having occurred prior to 5:00 p.m. on a business day. If such dispatch occurred after 5:00 p.m. on a business day or on a non-business day, it shall be deemed to have been given on the next business day. Any notice, demand or communication given pursuant to clause (c) shall be deemed received on the day immediately following deposit with the overnight courier. Any notice, demand or communication sent pursuant to clause (d) shall be deemed received three business days after mailing. The parties, by notice given hereunder, may designate any further or different addresses to which subsequent notices, demands or communications shall be given.

SECTION 26. ORGANIZATION AND AUTHORITY.

The Developer represents and warrants that it is duly organized and validly existing under

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the laws of the State of Illinois, with full power and authority to acquire, own and redevelop the Property, and that the person signing this Agreement on behalf of the Developer has the authority to do so.

SECTION 27. SUCCESSORS AND ASSIGNS.

Except as otherwise provided in this Agreement, the terms and conditions of this Agreement shall apply to and bind the successors and assigns of the parties.

SECTION 28. TERMINATION.

In the event that the Closing has not occurred within six months from the date of this Agreement through no fault of either party, either party may terminate this Agreement upon written notice to the other. Upon such termination, the City shall return the Earnest Money and Performance Deposit to the Developer. However, if the Closing has not occurred within six months due to the fault of the Developer and through no fault of the City, then the City may terminate this Agreement and retain the Earnest Money and Performance Deposit as liquidated damages.

SECTION 29. RECORDATION OF AGREEMENT.

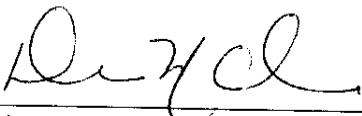
Either party may record this Agreement at the Office of the Cook County Recorder of Deeds. The party so choosing to record this Agreement shall pay the recording fees.

[SIGNATURE PAGE FOLLOWS]

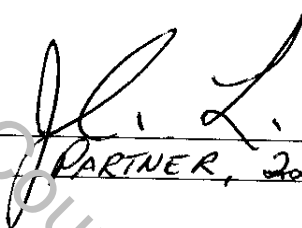
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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed on or as of the date first above written.

CITY OF CHICAGO,
an Illinois municipal corporation

By: 
Denise M. Casalino, P.E.
Commissioner of Planning and Development

**M&H
GROUP**
2200 WEST MADISON ~~STREET~~ LLC,
an Illinois limited liability company

By: 
Title: PARTNER, 2200 MADISON LLC

Property of Cook County Clerk's Office

This instrument was prepared by:
and mailed to:
Maria E. Hoffman
30 North LaSalle Street-Suite 1610
Chicago, Illinois 60602
(312) 744-6933

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STATE OF ILLINOIS)

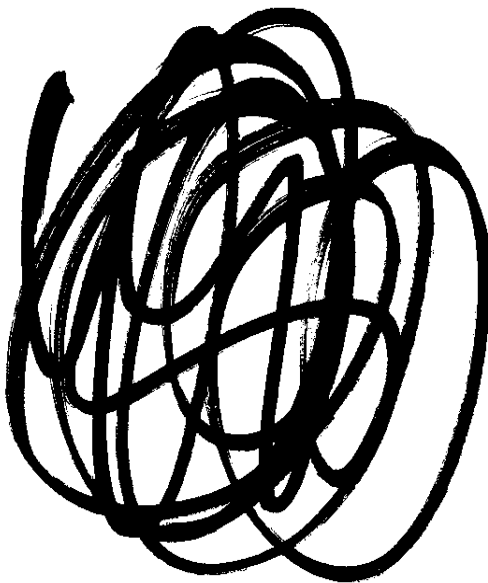
) SS.

COUNTY OF COOK)

I, SANDRA FOREMAN, a Notary Public in and for said County, in the State aforesaid, do hereby certify that John Luce, 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 Partner, he signed and delivered the instrument pursuant to authority given by the limited liability co as his free and voluntary act and as the free and voluntary act and deed of the limited liability co, for the uses and purposes therein set forth.

GIVEN under my notarial seal this 18th day of NOVEMBER 2004.

Sandra Foreman
NOTARY PUBLIC



UNOFFICIAL COPY

STATE OF ILLINOIS)

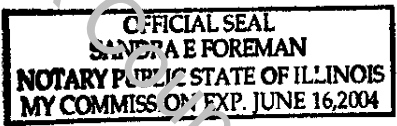
) SS.

COUNTY OF COOK)

I, Sandra Foreman, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Denise M. Casalino, P.E., personally known to me to be the Commissioner of Planning and Development of the City of Chicago, an Illinois 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 the Acting Commissioner, she signed and delivered the 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 the corporation, for the uses and purposes therein set forth.

GIVEN under my notarial seal this 15th day of December, 2004.

Sandra Foreman
NOTARY PUBLIC



[Handwritten signature]

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- 23 -

LEGAL DESCRIPTION OF PROPERTY	Commonly known as:	Property Index Nos.
<p>LOTS 65 TO 71 IN BLOCK 1 IN THE SUBDIVISION OF BLOCK 58 OF CANAL TRUSTEES SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.</p>	<p>2226-48 West Madison Street/2225-37 West Madison Street Chicago, Illinois 606</p>	<p>17-07-329-028, 17-07-329-029, 17-07-329-030, 17-07-329-031, 17-07-329-032, 17-07-329-033 17-18-101-005, 17-18-101-006, 17-18-101-049</p>
<p>ALSO</p> <p>LOT 6 IN PETER B. SMALL AND OTHER'S SUBDIVISION OF LOTS 43 TO 49 AND 72 TO 78 IN SUBDIVISION OF BLOCK 58 OF CANAL TRUSTEES SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.</p>		
<p>ALSO</p> <p>LOTS 5, 6, 7 AND 8 IN THE SUBDIVISION OF LOTS 7, 8 AND 9 OF BLOCK 9 OF ROCKWELL'S ADDITION TO CHICAGO, ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT NUMBER 180613; AND ALSO LOTS 3, 4 AND 5 IN JOHN E. STEPHAN'S SUBDIVISION OF LOT 9 1/2 IN BLOCK 9 OF ROCKWELL'S ADDITION TO CHICAGO, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 1, 1871 IN BOOK 172, PAGE 91, ALL IN THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.</p>		

EXHIBIT A

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- 24 -

The development at 2200 West Madison Street will be a two-phase project of townhomes and condominiums. The first phase will consist of 18 three-story townhomes built on the south side of the street. Designed to run perpendicular to Madison Street, this development will contain two rows of nine units each. Located between these rows will be a landscaped walk area leading to a front gate on Madison. These three and four bedroom units will be built "at grade" on spread footings and will include a rooftop garden and two-car garage. Units will range in size from approximately 2,000 – 2,300 sq. ft. Construction materials include Harvard Brick and split-faced concrete block along with an area of metal composite panel over the second and third floor cantilevered bay. The roof gardens will be built with a combination of sedum (a hybrid of hearty plants bred for this type of application) and brick pavers. The rooftop will be completed with wrought-iron rails on the front and rear and will also include a landscaped planter that will allow for the cascading of vines over the front of the units. A finished "pop-up" to the roof will allow access from the third floor. Base price of these units will start at \$399,000. Construction on this site is scheduled to begin in November of 2004 with completion in the fall of 2005.

The thirty-unit condominium development will be located directly across the street and constructed in a second phase. Designed to complement the first phase, this development will be built with largely the same materials as the townhomes (i.e. Harvard brick, split-faced block in rear, etc.). A total of five entrances located on Madison Street will allow front entry to these units. Each entrance will serve six units – two units on each of the three floors. Detached garage spaces are available in the rear of the building as an option for each tenant. Visitor spaces are provided as well. This development will include the installation of a roof garden over the entire span of the building. Third floor residents will have access and ownership to the roof space directly above them. Unit sizes will range from approximately 970 sq. ft. to 1,300 sq. ft.

As per the redevelopment agreement with the City, a total of ten condominium units will have a base priced of \$186,000 and be made available to those residents who are at or below the area's median income level. Market rate units will start at \$223,000. Construction is scheduled to begin in summer of 2005 with completion in spring of 2006.

NARRATIVE DESCRIPTION OF PROJECT

EXHIBIT B

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- 25 -

WHEREAS, in consideration for the City's willingness to forego reimbursement of the City's Agreement; and

WHEREAS, Mortgagee has covenanted to Mortgagee herein that it meets the income eligibility requirements to participate as an initial home buyer under the terms of the Redevelopment Agreement; and

WHEREAS, Mortgagee has covenanted to Mortgagee herein that it meets the income eligibility requirements to participate as an initial home buyer; and

WHEREAS, pursuant to the terms of the Redevelopment Agreement, Developer proposes to convey the Unit to Mortgagee as the initial home buyer; and

WHEREAS, the lower sales price for the Unit has therefore enabled potential home buyers moderate income level to become homeowners; and

WHEREAS, the City Subsidy is not reflected in the sales price for the Unit to be paid by the initial home buyer to Developer at closing; and

WHEREAS, the Unit was constructed by Developer in part by utilizing a Dollar (\$) subsidy ("Subsidy") in the form of a reduced purchase price for the Property which served to improve the quality of the construction of the Unit; and

WHEREAS, pursuant to an ordinance adopted by the City Council of the City on _____, the City and _____, an Illinois limited liability company ("Developer") executed that certain "Agreement for the Sale and Redevelopment of Land" dated as of _____, and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on _____ as document # _____ ("Redevelopment Agreement"), whereby Developer constructed a housing unit on that certain real property legally described on Exhibit A attached hereto ("Unit", "Property" and/or "Mortgaged Property"); and

RECITALS

THIS MORTGAGE, SECURITY AND RECAPTURE AGREEMENT ("Mortgage") is made as of this _____ day of _____, from _____ ("Mortgagor"), to the CITY OF CHICAGO, an Illinois municipal corporation, having its principal office at City Hall, Chicago, Illinois 60602 ("City" or "Mortgagee").

MORTGAGE, SECURITY AND RECAPTURE AGREEMENT

(The Above Space For Recorder's Use Only)

MORTGAGE

EXHIBIT C

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ARTICLE I

THIS MORTGAGE IS GIVEN TO SECURE: (a) payment of the recapture provision evidenced by the terms of the Covenant of Residency and the Mortgage, and (b) performance of each and every of the covenants, conditions and agreements contained in the Covenant of Residency and the Mortgage, and in any other agreement, document or instrument to which reference is expressly made in the Mortgage.

WITHOUT limitation of the foregoing, Mortgagor hereby grants unto Mortgagee, pursuant to the provisions of the Uniform Commercial Code of the State of Illinois, a security interest in all of the above-described property, which are or are to become fixtures.

TO HAVE AND TO HOLD the Mortgaged Property and all parts thereof unto Mortgagee, its successors and assigns, to its own proper use, benefit and advantage forever, subject, however, to the terms, covenants and conditions herein;

(C) All rents and issues of the Unit and Improvements from time to time and all of the estate, right, title, interest, property, possession, claim and demand at law, as well as in equity of Mortgagor, in and to the same;

(B) All structures and improvements of every nature whatsoever now or hereafter situated within the Unit, including, without limitation, all fixtures of every kind and nature whatsoever which are or shall be attached to the Unit, structures or improvements, and now or hereafter owned by Mortgagor, including all extensions, additions, improvements, betterments, renewals and replacements of any of the foregoing ("Improvements");

(A) The Property;

NOW, THEREFORE, to secure the performance and observance by Mortgagor of all the terms, covenants and conditions described in the Covenant of Residency and the Mortgage, and in order to charge the properties, interests and rights hereinafter described with such consideration, Mortgagor has executed and delivered the Mortgage and does hereby grant, convey, assign, mortgage, grant a security interest in, and confirm interest in, and its successors and assigns forever, all of the following described property (which is hereinafter sometimes referred to as "Mortgaged Property"):

WHEREAS, the City is desirous of securing the recapture provision described in the Covenant of Residency and in the Mortgage; and

Subsidy at closing, Mortgagor has executed and delivered to the Mortgagee that certain covenant of residency ("Covenant of Residency") reflecting the recapture provisions described in the Mortgage solely in the event that the Property is sold by Mortgagor at a price in excess of the purchase price during the Affordability Period (as defined in Section 3.01 below); and

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Mortgagor will immediately give written notice of the same to Mortgagor. (b) If the Mortgaged Property or any part thereof is damaged by fire or any other cause,

(a) Mortgagor shall preserve and maintain the Mortgaged Property in good condition and repair, will not commit or suffer any waste thereof, and will keep the same in a clean, orderly and attractive condition. Mortgagor shall not do or suffer to be done anything which will increase the risk of fire or other hazard to the Mortgaged Property or any part thereof.

2.03 Maintenance of the Property.

Mortgagor shall keep the Mortgaged Property continuously insured in such amounts and against such risks as required of Mortgagor by the Senior Lender (as hereinafter defined), paying the premiums for said insurance as they become due. Policies of insurance shall name Mortgagor as an additional insured. All policies of insurance shall provide that the same shall not be canceled, except upon thirty (30) days prior written notice to Mortgagor.

2.02 Insurance.

(b) Mortgagor will not suffer (unless bonded or insured over) any mechanic's, laborer's, materialmen's, or statutory lien to remain outstanding upon any of the Mortgaged Property. Mortgagor may contest such lien, provided that Mortgagor shall first post a bond in the amount of the contested lien, or provide title insurance over such contested lien, and further provided that Mortgagor shall diligently prosecute the contested lien and cause the removal of the same.

(a) Mortgagor will pay when due all general taxes and assessments, special assessments, water charges and all other charges against the Mortgaged Property and shall, upon written request, furnish to Mortgagee receipts evidencing payment thereof, provided that Mortgagor, in good faith and with reasonable diligence, may contest the validity or amount of any such taxes, assessments or charges, provided that during any such contest the enforcement of the lien of such taxes, assessments or charges is stayed.

2.01 Taxes and Assessments.

Mortgagor covenants and agrees with Mortgagee that:

COVENANTS, REPRESENTATIONS AND WARRANTIES

ARTICLE II

The recitals set forth above constitute an integral of the Mortgage and are hereby incorporated herein by this reference with the same force and effect as if set forth herein as agreements of the parties.

INCORPORATION OF RECITALS

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3.02 Recapture.

The overall amount of City Subsidy utilized in connection with the construction of the Unit is _____ and no/100 Dollars (\$ _____). The amount of funds subject to recapture pursuant to this Mortgage shall be _____ Thousand and no/100 Dollars (\$ _____). Accordingly, Mortgagee, as an initial home buyer, covenants to the City that it shall own the Mortgaged Property and utilize the Unit improving the Mortgaged Property as its primary residence during the _____ () year period ("Affordability Period") commencing with the date on which the Mortgagee purchased the Mortgaged Property ("Purchase Date"), as evidenced by the execution of the Covenant of Residency for the benefit of the City.

3.01 Generally.

RECAPTURE OF PROFIT PROVISIONS

ARTICLE III

Redevelopment Agreement.

Mortgagee covenants to Mortgagee that it meets the income eligibility requirements of the

2.05 Income Eligibility.

The Mortgage shall be subject and subordinate in all respects to that certain mortgage dated _____, between Mortgagee and _____ ("Senior Lender"), recorded with the Office of the Recorder of Deeds of Cook County, Illinois on _____ as document # _____ to secure indebtedness in the original principal amount not to exceed the ceiling base price of _____ (excluding options and extras) pursuant to the terms of the Redevelopment Agreement ("Senior Mortgage"), and shall also be subordinate to any mortgage that replaces the Senior Mortgage.

2.04 Subordination.

(e) If all or any part of the Mortgaged Property shall be damaged by fire or other casualty, Mortgagee, subject to the rights of co-insurer, will promptly restore the Mortgaged Property to the equivalent of its condition prior to the casualty, to the extent of any insurance proceeds made available to Mortgagee for that purpose.

(d) Mortgagee shall promptly comply, and cause the Mortgaged Property to comply, with all present and future laws, ordinances, orders, rules and regulations and other requirements of any governmental authority affecting the Mortgaged Property or any part thereof and with all instruments and documents of record or otherwise affecting the Mortgaged Property or any part thereof.

(c) Mortgagee or its representatives shall have the right to inspect the Mortgaged Property to assure compliance with the terms of the Mortgage and the Covenant of Residency.

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4.02 Acceleration of Maturity.

(b) A default continuing beyond all applicable cure periods under the Senior Financing and permitting foreclosure thereunder.

(a) Failure by Mortgagor to duly observe or perform any material term, covenant, condition, or agreement of the Covenant of Residency or the Mortgage after the expiration of all cure periods as provided herein; or

The terms "Event of Default" or "Events of Default", wherever used in the Mortgage, shall mean any one or more of the following events:

4.01 Events of Default.

DEFAULT

ARTICLE IV

If, during the Affordability Period, Mortgagor: (a) retains ownership of the Mortgaged Property and use of the Single Family Home as its primary residence, (b) conveys the Mortgaged Property for a purchase price less than or equal to the purchase price that Mortgagor paid to Developer for the Mortgaged Property on the Purchase Date, or (c) conveys the Mortgaged Property for a price in excess of said purchase price and pays the City the amount the City is entitled to receive pursuant to the provisions described in section 3.2 above, then Mortgagor shall be deemed to have fully complied with the provisions contained in the Mortgage, and Mortgagor shall be under no further obligation to Mortgagor. In such event, within thirty (30) days of receipt of a written request from Mortgagor, Mortgagor shall execute a release of the Mortgage. Said release shall be in recordable form.

3.03 Release of Mortgage.

(b) an amount equal to the funds subject to recapture (as described in section 3.1 above); provided that this amount shall decline by a pro rata amount on each anniversary of the Purchase Date during the Affordability Period.

(a) the difference between the original purchase price for the Mortgaged Property paid by Mortgagor to Developer and the resale price; or

following sums:
If Mortgagor conveys the Mortgaged Property, or executes a deed in lieu of foreclosure, prior to the expiration of the Affordability Period at a price in excess of the purchase price paid for the Mortgaged Property by Mortgagor to Developer on the Purchase Date, the City shall be entitled to recapture, and Mortgagor shall be obligated to pay the City, such amount equal to the lesser of the

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- 30 -

(a) Subject to the rights of the Senior Lender, when the City funds hereby secured, or any part thereof, shall become due, whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof for such indebtedness or part thereof. The Mortgage and the right of foreclosure hereunder shall not be impaired or exhausted by any foreclosure of the Senior Mortgage, and may be foreclosed successively and in parts, until all of the Mortgaged Property has been foreclosed against. In any such foreclosure, or upon the enforcement of any other remedy of Mortgagee under the Mortgage or the Covenant of Residency, there shall be allowed and included as additional indebtedness, all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for reasonable attorneys' fees, appraisers' fees, outlays for documentary and expert evidence, stenographers' charges, publication costs, and costs involved in title insurance and title examinations. All expenditures and expenses of the nature in this section 4.03 mentioned, and such expenses and fees as may be incurred in the protection of the Mortgaged Property and the maintenance of the lien of the Mortgage, including the reasonable fees of any attorney employed by Mortgagee in any litigation or proceeding affecting the Mortgage, the Covenant of Residency or the Mortgaged Property, including probate and bankruptcy proceedings, or in preparation for the commencement or defense of any proceeding or threatened suit or proceeding, shall be immediately

4.03 Remedies.

(c) Except as otherwise permitted by the terms of the Mortgage and as evidenced by Mortgagee's written consent, any sale, partial sale, refinancing, syndication or other disposition of the Mortgaged Property shall entitle the Mortgagee to declare the City Subsidy secured hereby immediately due and payable without further notice or demand; provided, however, the replacement or substitution of any machinery, equipment or fixtures, now owned or hereafter acquired by Mortgagee, with machinery or equipment of like kind and value, whether or not such machinery or equipment is deemed a fixture under applicable provisions of the Illinois Uniform Commercial Code, will not be an Event of Default under the Mortgage, provided Mortgagee executes such documents as may be necessary to assure Mortgagee of a continuing perfected secured interest in such replacement or substituted machinery, equipment or fixtures.

(b) If an Event of Default (other than a Monetary Event of Default), shall have occurred under the Senior Lender's security documents, and shall have continued for sixty (60) days following the receipt of notice thereof from Mortgagee to Mortgagee, the City funds secured hereby, at Mortgagee's sole option, shall immediately become due and payable without further notice or demand; provided, however, that in the event such default cannot reasonably be cured within such sixty (60) day period and if Mortgagee has commenced efforts to cure, then the time to cure shall be extended so long as said party diligently continues to cure such default.

(a) If an Event of Default due to a failure to make any payment when the same is due and described herein and secured hereby, at Mortgagee's sole option, shall become immediately due and payable without further notice or demand.

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- 31 -

(c) Upon any other entering upon or taking of possession of the Mortgaged Property after the occurrence of an Event of Default and the expiration of the applicable cure period and other than by means of a foreclosure, Mortgagee, subject to the rights of the Senior Lender, may hold, use, manage and control the Mortgaged Property and, from time to time (i) make all necessary and proper maintenance, repairs, renewals, replacements, additions, betterments and improvements thereto and thereon and purchase or otherwise acquire additional fixtures, personally and other property required in connection therewith; (ii) insure or keep the Mortgaged Property insured; (iii) manage the Mortgaged Property and exercise all the rights and powers of Mortgagee to the same extent as Mortgagee could in its own name or otherwise with respect to the same; and (iv) enter into any and all agreements with respect to the exercise by others of any of the powers herein granted to Mortgagee, all as Mortgagee from time to time may reasonably determine to be to its best advantage. Mortgagee may collect and receive all the rents, issues, profits and revenues of the same, including those past due as well as those accruing thereafter, and, after deducting to the extent reasonable: (aa) expenses of taking, holding and managing the Mortgaged Property (including compensation for the services of all persons employed for such purposes); (bb) the cost of all such maintenance, repairs, renewals, replacements, additions, betterments, improvements and purchases and acquisitions; (cc) the cost of such insurance; (dd) such taxes, assessments and other similar charges as Mortgagee may determine to pay; (ee) other proper charges upon the Mortgaged Property or any part thereof; and (ff) the reasonable compensation and disbursements of the attorneys and agents of Mortgagee, shall apply the remainder of the monies and proceeds so received by Mortgagee first to payment of accrued interest; and second to the payment of principal. The balance of such funds, if any, after payment in full, of all of the aforesaid amounts (including, without limitation, the entire outstanding

(b) Mortgagee shall not and will not apply for or avail itself of any appraisal, valuation, stay, extension or exemption laws, or any so-called "Moratorium Laws", now existing or hereafter enacted, in order to prevent or hinder the enforcement or foreclosure of the Mortgage, but hereby waives the benefit of such laws. Mortgagee, for itself and all who may claim through or under it, waives any and all right to have the property and estates comprising the Mortgaged Property marshaled upon any foreclosure of the lien hereof, and agrees that any court having jurisdiction to foreclose such lien may order the Mortgaged Property sold as an entirety. Mortgagee hereby waives any and all rights of redemption, from sale under any order or decree of foreclosure of the Mortgage on its behalf and on behalf of each and every person, except decree or judgment creditors of Mortgagee, acquiring any interest in or title to the Mortgaged Property subsequent to the date of the Mortgage.

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(c) Upon any other entering upon or taking of possession of the Mortgaged Property after the occurrence of an Event of Default and the expiration of the applicable cure period and other than by means of a foreclosure, Mortgagee, subject to the rights of the Senior Lender, may hold, use, manage and control the Mortgaged Property and, from time to time (i) make all necessary and proper maintenance, repairs, renewals, replacements, additions, betterments and improvements thereto and thereon and purchase or otherwise acquire additional fixtures, personally and other property required in connection therewith; (ii) insure or keep the Mortgaged Property insured; (iii) manage the Mortgaged Property and exercise all the rights and powers of Mortgagee to the same extent as Mortgagee could in its own name or otherwise with respect to the same; and (iv) enter into any and all agreements with respect to the exercise by others of any of the powers herein granted to Mortgagee, all as Mortgagee from time to time may reasonably determine to be to its best advantage. Mortgagee may collect and receive all the rents, issues, profits and revenues of the same, including those past due as well as those accruing thereafter, and, after deducting to the extent reasonable: (aa) expenses of taking, holding and managing the Mortgaged Property (including compensation for the services of all persons employed for such purposes); (bb) the cost of all such maintenance, repairs, renewals, replacements, additions, betterments, improvements and purchases and acquisitions; (cc) the cost of such insurance; (dd) such taxes, assessments and other similar charges as Mortgagee may determine to pay; (ee) other proper charges upon the Mortgaged Property or any part thereof; and (ff) the reasonable compensation and disbursements of the attorneys and agents of Mortgagee, shall apply the remainder of the monies and proceeds so received by Mortgagee first to payment of accrued interest; and second to the payment of principal. The balance of such funds, if any, after payment in full, of all of the aforesaid amounts (including, without limitation, the entire outstanding

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- 32 -

MISCELLANEOUS PROVISIONS

ARTICLE V

No delay or omission of Mortgagee or of any holder of the Covenant to exercise any right, power or remedy accruing upon any Event of Default shall exhaust or impair any such right, power or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein; and every right, power and remedy given by the Mortgagee may be exercised from time to time as often as may be deemed expedient by Mortgagee. No consent or waiver, expressed or implied, by Mortgagee to or of any breach or Event of Default by Mortgagee in the performance of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or Event of Default in the performance of the same or any other obligations of Mortgagee hereunder. Failure on the part of Mortgagee to complain of any act or failure to declare an Event of Default, irrespective of how long such failure continues, shall not constitute a waiver by Mortgagee of its rights hereunder or impair any rights, powers or remedies on account of any breach or default by Mortgagee.

4.07 Waiver.

No right, power or remedy conferred upon or reserved to Mortgagee by the Mortgage is intended to be exclusive of any other right, power or remedy, but each and every right, power and remedy shall be cumulative and concurrent, and shall be in addition to any other right, power and remedy given hereunder or now or hereafter existing at law, in equity or by statute.

4.06 Remedies Cumulative.

Upon any foreclosure sale, Mortgagee may bid for and purchase the Mortgaged Property and shall be entitled to apply all or any part of the indebtedness secured hereby as a credit to the purchase price; provided, however, that the Senior Lender has been paid in full.

4.05 Purchase by Mortgagee.

Subject to the rights of the Senior Lender, if an Event of Default shall have occurred and be continuing after an applicable cure period has expired, Mortgagee, upon application to a court of competent jurisdiction, shall be entitled to the appointment of a receiver to take possession of and operate the Mortgaged Property and to collect and apply the rents, issues, profits and revenues thereof. The receiver shall otherwise have all of the rights and powers to the fullest extent permitted by law.

4.04 Receiver.

principal balance under the Covenant shall be paid to Mortgagee.

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If being the desire and intention of the parties that the Mortgage and the lien hereof do not merge in fee simple title to the Mortgaged Property, it is hereby understood and agreed that should

5.06 No Merger.

No change, amendment, modification, cancellation or discharge hereof, or of any part hereof, shall be valid unless in writing and signed by the parties hereto or their respective successors and assigns. Mortgagor shall have no right to convey the Property into a land trust without obtaining the prior written consent of the City.

5.05 Modification.

The Mortgage shall be construed as a "Security Agreement" within the meaning of and shall create a security interest under the Uniform Commercial Code as adopted by the State of Illinois with respect to any part of the Mortgaged Property which constitutes fixtures. Mortgagee shall have all the rights with respect to such fixtures afforded to it by said Uniform Commercial Code in addition to, but not in limitation of, the other rights afforded Mortgagee by the Mortgage or any other agreement.

5.04 Security Agreement.

If any provision of the Mortgage or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of the Mortgage and the application of such provision to other persons or circumstances shall not be affected thereby and shall be enforced to the extent permitted by law.

5.03 Severability.

All personal pronouns used in the Mortgage, whether used in the masculine, feminine or neuter gender, shall include all other genders; the singular shall include the plural, and vice versa. Titles and sections are for convenience only and neither limit nor amplify the provisions of the Mortgage, and all references herein to articles, sections or paragraphs shall refer to the corresponding articles, sections or paragraphs of the Mortgage unless specific reference is made to such articles, sections or paragraphs of another document or instrument.

5.02 Terminology.

The Mortgage shall inure to the benefit of and be binding upon Mortgagor and Mortgagee and their respective legal representatives, successors and assigns. Whenever a reference is made in the Mortgage to Mortgagor or to Mortgagee, such reference shall be deemed to include a reference to legal representatives, successors and assigns of Mortgagor or Mortgagee, as applicable.

5.01 Successors and Assigns.


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Mortgagee acquire any additional or other interests in or to said property or the ownership thereof, then, unless a contrary interest is manifested by Mortgagee as evidenced by an appropriate document duly recorded, the Mortgage and the lien hereof shall not merge in the fee simple title, toward the end that this Mortgage may be foreclosed as if owned by a stranger to the fee simple title.

5.07 Applicable Law.

The Mortgage shall be interpreted, construed and enforced under the laws of the State of Illinois.

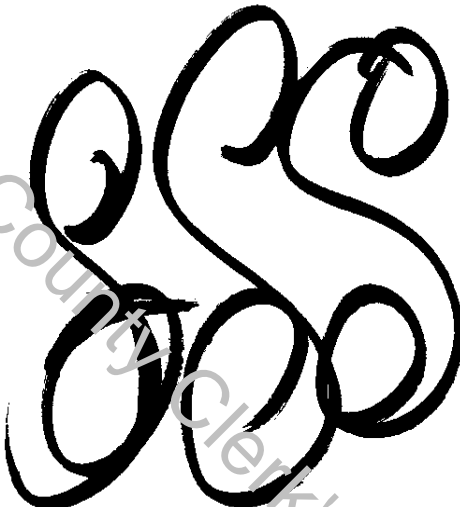
Property of Cook County Clerk's Office

A large, stylized handwritten signature in black ink, consisting of several loops and flourishes, is written over the diagonal watermark text.

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IN WITNESS WHEREOF, the undersigned has caused this Mortgage to be executed as of the day and year first above written.

Property of Cook County Clerk's Office

A large, stylized handwritten signature in black ink, consisting of several loops and flourishes, is positioned in the center-right of the page. It overlaps the diagonal watermark text.

Prepared by and to be returned to:
Maria E. Hoffman
Assistant Corporation Counsel
City of Chicago
30 North LaSalle Street
Suite 1610
Chicago, Illinois 60602
312/744-6933

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EXHIBIT D

COVENANT OF RESIDENCY

This Covenant of Residency ("Covenant") is made this ____ day of _____, by _____ ("Mortgagor"), to the City of Chicago, an Illinois municipal corporation ("City").

RECITALS

WHEREAS, pursuant to an ordinance adopted by the City Council of the City on _____, the City and _____, an Illinois limited liability company ("Developer") executed that certain "Agreement for the Sale and Redevelopment of Land" dated as of _____, _____ and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on _____, as document # _____ ("Redevelopment Agreement"), whereby Developer redeveloped that certain real property legally described on Exhibit A attached hereto ("Property") by constructing a housing unit ("Unit") improving the Property; and other improvements on the Land (the Land, Unit and other improvements are collectively referred to as the "Mortgaged Property"); and

WHEREAS, the Unit was constructed by Developer in part by using a _____ Dollar (\$ _____) City subsidy which served to improve the quality of the construction of the Mortgaged Property; and

WHEREAS, the City subsidy utilized to construct the Mortgaged Property is not reflected in the sales price for the Mortgaged Property paid by the Mortgagor to Developer at closing, and may be recovered by the City only upon the terms and conditions set forth in the Covenant of Residency;

NOW, THEREFORE, in consideration of the benefits accruing to Mortgagor as a result of its purchase of the Mortgaged Property which was constructed by Developer in part with the City subsidy, Mortgagor covenants to the City as follows:

1. Mortgagor covenants to the City that it meets the income eligibility requirements contained in the Redevelopment Agreement in order to participate as an initial homeowner of the Mortgaged Property.
2. Mortgagor paid Developer the purchase price of \$ _____ ("Purchase Price"), including options, for the Mortgaged Property on the date of conveyance of the Mortgaged Property from Developer to Mortgagor ("Purchase Date").
3. Mortgagor shall own and utilize the Mortgaged Property as its primary residence for a period of _____ years ("Affordability Period") commencing with the Purchase Date.
4. If Mortgagor conveys the Mortgaged Property, or executes a deed in lieu of foreclosure,

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prior to the expiration of the Affordability Period at a price in excess of the Purchase Price, the City shall be entitled to recapture, and Mortgagor shall be obligated to pay the City at closing, such amount equal to the lesser of the following sums:

- (a) the difference between the Purchase Price and the resale price; or
- (b) as described further in Section 3.01 of the Mortgage (as defined in paragraph 5 below), an amount equal to the sum of _____ Dollars; provided that this amount shall decline by a pro rata amount on each anniversary of the Purchase Date during the Affordability Period.

5. The Covenant of Residency shall be secured by that certain "Mortgage, Security and Recapture Agreement" of even date herewith ("Mortgage") made by Mortgagor in favor of the City, encumbering the Mortgaged Property, which upon execution by the parties, the Mortgage shall be filed and recorded with the Office of Recorder of Deeds of Cook County, Illinois.

6. Provided that Mortgagor has complied fully with the terms of the Covenant of Residency and the Mortgage, the City, within thirty (30) days of receipt of a written request from Mortgagor, shall issue a release of the Covenant of Residency.

7. Any payment to be made by Mortgagor to the City pursuant to the Covenant of Residency shall be made at the Office of the City Comptroller for the City of Chicago, Illinois, or at such other places designated by the City.

8. If any lawsuit is instituted by the City to recover any sums owed the City pursuant to the Covenant of Residency, Mortgagor agrees to pay all of the City's costs incurred as a result of such collection, including reasonable attorney's fees and court costs.

9. Demand, protest and notice of demand and protest are hereby waived, and Mortgagor hereby waives, to the extent authorized by law, any and all exemption rights authorized by law which otherwise would apply to the recapture provisions evidenced by the Covenant of Residency.

IN WITNESS WHEREOF, the Covenant of Residency has been duly executed by Mortgagor, as of the date above written.

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EXHIBIT E

AFFIDAVIT

I, _____, this ___ day of _____, _____, hereby state under oath as follows:

1. I am purchasing from _____ ("Developer") that certain real property commonly known as _____, Chicago, Illinois ("Property").
2. The housing unit improving the Property was constructed in part by Developer utilizing a subsidy provided by the City of Chicago.
3. In conjunction with my purchase of the Property, I have supplied certain information to Developer or to my lender concerning income and employment.
4. I approved the transmission of such income and employment information to the City of Chicago Department of Housing, which I understand was utilized by said Department to determine if I, as purchaser of the Property, meet the guidelines contained in that certain "Agreement for the Sale and Redevelopment of Land" dated as of _____, _____ and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on _____, as document # _____ ("Redevelopment Agreement") concerning income and employment eligibility.
5. I have been notified by Developer that I met the guidelines contained in the Redevelopment Agreement.
6. I certify that said income and employment information supplied to the City by Developer or the lender has not substantially changed.

By: _____

SUBSCRIBED AND SWORN to
me this ___ day of

_____, _____.

Notary Public

My commission expires _____.

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EXHIBIT F

NOTICE OF SUBSTANTIAL UNIT COMPLETION

Department of Planning and Development
City of Chicago
Room 1000
121 North LaSalle Street
Chicago, Illinois 60602
Attention: _____

Re: Notice of Substantial Unit Completion
Address: _____

Please be advised that the above referenced Unit within the Project has been completed by the Developer, _____. Please schedule your inspection with Developer's Project Manager, _____, who can be reached at (312) _____. Please notify the undersigned when the Partial Certificate for this Unit is ready and available for pick-up.

Sincerely,

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EXHIBIT G

NOTICE OF SUBSTANTIAL PROJECT COMPLETION

Department of Planning and Development
City of Chicago
Room 1000
121 North LaSalle Street
Chicago, Illinois 60602
Attention: _____

Re: Notice of Substantial Project Completion
Address: _____

Please be advised that the above referenced Project has been completed by the Developer, _____. Attached hereto please find a copy of the required Certificate of Substantial Project Completion. Please schedule your inspection with Developer's Project Manager, _____, who can be reached at (312) _____. Please notify the undersigned when the Final Certificate is ready and available for pick-up.

Sincerely,

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EXHIBIT H

CERTIFICATE OF SUBSTANTIAL PROJECT COMPLETION

Department of Planning and Development
City of Chicago
Room 1000
121 North LaSalle Street
Chicago, Illinois 60602

Re: Address: _____

Please be advised that the improvements on the subject property have been substantially completed in accordance with the plans and specifications provided to the City and dated _____

By: _____

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