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AGREEMENT FOR
THE SALE AND
REDEVELOPMENT OF
LAND

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Eugene "Gene" Moore
Cook County Recorder of Deeds
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This Agreement for the Sale and Redevelopment of Land ("Agreement") is made on or as of the 1st day of December, 2007, by and between the City of Chicago, an Illinois municipal corporation, acting by and through its Department of Planning and Development ("City"), having its principal offices at City Hall, 121 North LaSalle Street, Chicago, Illinois 60602 and Hispanic Housing Development Corporation, an Illinois corporation ("Purchaser") located at 205 W. Wacker Drive, Suite 2300, Chicago, Illinois 60606.

RECITALS

WHEREAS, pursuant to an ordinance adopted by the City Council (the "City Council") of the City on March 10, 1999 and published in the Journal of Proceedings of the City Council of such date at pages 90909 through 90926, the City Council approved the Greater Humboldt Park Redevelopment Area Redevelopment Plan (as amended, the "Plan") for the Greater Humboldt Park Redevelopment Area (the "Area"); and

WHEREAS, the objectives of the Plan included, among other things, acquiring deteriorated structures for redevelopment, encouraging the maintenance, restoration and reuse of existing structures, and providing for mixed-income residential development and rehabilitation; and

WHEREAS, pursuant to an ordinance adopted by the City Council on November 3, 1999 and published in the Journal Proceedings of the City Council of such date at pages 13967 through 13979, the Plan was amended by Amendment Number 1 to the Greater Humboldt Park Redevelopment Area Redevelopment Plan to include certain acquisition parcels within the Area; and

WHEREAS, pursuant to an ordinance adopted by the City Council on June 27, 2001 and published in the Journal of Proceedings for the City Council of such date at pages 62056 through 62215, the City Council adopted three ordinances approving the Tax Increment Redevelopment Plan For The Humboldt Park Commercial Redevelopment Project Area (the "TIF Plan"), designating the Humboldt Park Commercial Redevelopment Project Area as a redevelopment

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project area (the "TIF Area"), and adopting tax increment financing for such TIF Area, all pursuant to the Illinois Tax Increment Allocation Redevelopment Act, as amended (65 ILCS 5/11-74.4-1, et seq.) (the "Act"); and

WHEREAS, the goals of the TIF Plan include, among other things, promoting rehabilitation of existing structures and promoting affordable and mixed-income rental and for-sale residential development; and

WHEREAS, the Purchaser proposes to construct an approximately 100-unit residential development which is consistent with the objectives of the Plan and the goals of the TIF Plan; and

WHEREAS, the 100-unit residential development includes the construction of approximately 40 "for sale" condominium units; and

WHEREAS, the 100-unit residential development includes approximately 60 rental units to be occupied by households having a household income at or less than 60% of the metropolitan Chicago area median income ("AMI") determined from time to time by the United States Department of Housing and Urban Development ("HUD") and including household members age 55 years old or older (such units, the "Affordable Senior Units") (collectively, "Project"); and

WHEREAS, the Purchaser has previously acquired the parcels legally described on Exhibits A-1 and A-2 for the Project, but in order to develop the Project, must also acquire the two properties legally described on Exhibit B-1 (commonly known as 2656 W. North Avenue, Chicago, Illinois and currently improved with a four story structure) (the "For Sale Acquisition Parcel") and on Exhibit B-2 (commonly known as 2634 W. North Avenue and currently improved with a two story structure) (the "Rental Acquisition Parcel") (each such acquisition parcel, an "Acquisition Parcel," and, collectively, the "Acquisition Parcels") which are located within the Area and the TIF Area and which two parcels have been designated as acquisition parcels in the Plan; and

WHEREAS, the City intends to acquire fee simple title to the Acquisition Parcels through negotiated purchase agreements or, if such purchase agreements cannot be negotiated, through eminent domain proceedings; and

WHEREAS, by ordinance adopted on September 1, 2004, the City Council authorized the sale of the Acquisition Parcels to the Purchaser, upon acquisition by the City, for redevelopment in accordance with, and subject to the terms and conditions of this Agreement;

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:

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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 SALE AND PURCHASE PRICE

Subject to all of the terms, covenants and conditions of this Agreement and upon the City's acquisition of good title, the City agrees to sell the Acquisition Parcels to the Purchaser and the Purchaser agrees to purchase the Acquisition Parcels from the City for an amount equal to the actual acquisition costs incurred by the City for the Acquisition Parcels as defined in Section 3 hereof ("Acquisition Costs"), said amount to be paid or deposited into escrow at the Pre-Closing, as defined in Section 4.G below.

SECTION 3 ACQUISITION COSTS/LETTER OF CREDIT

A. Acquisition Costs. The Purchaser hereby agrees to pay (i) all those amounts constituting the purchase price of the Acquisition Parcels and any associated closing costs of the City, as set forth in any negotiated sale contract between the City and the owners of the Acquisition Parcels (each, a "Purchase Agreement"); (ii) all those amounts determined to be just compensation pursuant to any judgment orders entered in any eminent domain proceedings instituted to acquire the Acquisition Parcels ("Judgment Order(s)"), including interest as established by statute, court order or jury verdict, court costs, and trial expenses; (iii) reasonable attorneys fees for outside counsel retained by the City in its reasonable judgment to effect the acquisitions contemplated by this Agreement (whether through negotiated sale or eminent domain proceedings) and costs incurred on behalf of the City associated with the acquisition of the Acquisition Parcels as determined by the City; (iv) costs of any environmental studies or tests undertaken on Acquisition Parcels (whether undertaken by the City or as requested by the Purchaser; (v) cost of any title commitments and title policies, any survey(s) and any appraisal reports and fees for any appraisers for the Acquisition Parcels; (vi) costs of any statutory abandonment costs including court awarded attorneys' fees for owner's counsel resulting from the abandonment of any eminent domain proceedings filed by the City to acquire the Acquisition Parcels pursuant to the Purchaser's option not to purchase an Acquisition Parcel as permitted in Sections 4.C and 4.D below or as a result of any default under this Agreement by the Purchaser; and (vii) any relocation costs incurred by the City in relocating existing tenants or occupants of the Acquisition Parcels or otherwise payable to such tenants or occupants ((i) through (vii) individually and in aggregate, the "Acquisition Costs"). If the Purchaser and the City proceed to a Pre-Closing on any Acquisition Parcel, the City shall use reasonable efforts to deliver to the Purchaser a statement of all Acquisition Costs owed by the Purchaser as to such Parcel within ten (10) days prior to such Pre-Closing.

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B. Letter of Credit. To ensure the Purchaser's obligation to pay for Acquisition Costs, the Purchaser shall furnish to the City an unconditional irrevocable letter of credit ("Letter of Credit"), in form and substance satisfactory to the City, in the sum of 130% of the compensation offered to the fee owners of the Acquisition Parcels in the City's offer to the owners of the Acquisition Parcels ("Offer Letters"). The Letter of Credit shall provide that the surety shall neither cancel nor fail to renew such Letter of Credit without thirty (30) days' prior written notice to the City. If any such notice is given, Purchaser shall provide a replacement Letter of Credit no later than fifteen (15) days prior to the expiration date of the expiring Letter of Credit. If Purchaser does not do so, the City shall be entitled to draw upon the expiring Letter of Credit to pay any incurred, contractually committed and reasonably foreseeable Acquisition Costs. The Purchaser shall provide the Letter of Credit within fifteen (15) days of the latter to occur of (i) the full execution of this Agreement or (ii) upon receipt by the Purchaser of a notice by the City containing a summary of the Preapproved Price for the Acquisition Parcels as defined in Section 4.F below and a schedule for the mailing of the Offer Letters.

The City may draw on the Letter of Credit to pay Acquisition Costs for each of the Acquisition Parcels (which Letter of Credit shall be written to permit such partial draws) in the event that the Purchaser fails to pay the City the Acquisition Costs and/or abandonment costs at the Pre-Closing, as defined in Section 4.G below, or when otherwise due and payable. Upon payment of Acquisition Costs by the Purchaser at the Pre-Closing (as hereinafter defined), or the election by the Purchaser not to proceed to acquire any one or more of such Parcels as set forth in Section 4.F hereof (and after payment of any Acquisition Costs), the Letter of Credit may be reduced to equal 130% of the amount of the outstanding Offer Letter for the remaining Acquisition Parcel. Upon the acquisition by the Purchaser of the last Acquisition Parcel or Purchaser's election not to proceed to acquire such Acquisition Parcel (and after payment of any Acquisition Costs) the Letter of Credit or any excess funds from such Letter of Credit not utilized for the payment of Acquisition Costs shall be returned to the Purchaser.

SECTION 4 CONVEYANCE OF ACQUISITION PARCELS

A. Form of Deed. The City shall convey to the Purchaser title to the Acquisition Parcels by Quitclaim Deed(s) ("Deed(s)") in one or more Closings, as determined by the City. The conveyance and title shall, in addition to the provisions of this Agreement, be subject to:

1. General real estate taxes and any special assessments or other taxes.
2. Easements, encroachments, covenants and restrictions of record and not shown of record.
3. Such other title defects as may exist.
4. The Plan for the Area and the TIF Plan for the TIF Area.

B. Title commitment and Insurance.

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1. Prior to the Closing. Prior to the City's mailing of the offer letters, the Purchaser, at the Purchaser's expense, shall obtain and provide the City with a copy of a title commitment issued by Chicago Title Insurance Company ("Title Company") for the Acquisition Parcels. Upon receipt of such title commitment, the Purchaser shall provide written notice to the City listing any title defects that the Purchaser deems unpermitted exceptions and that the Purchaser reasonably believes can be cured in a timely and economically manner by the owner. The City, in negotiating the applicable Purchase Agreement, shall seek to include a provision obligating the owner to cure such unpermitted exceptions. If the Owner will not agree to such a provision, then the City shall notify the Purchaser and either the City or the Purchaser may terminate such Purchase Agreement. If neither the City nor the Purchaser terminates this Agreement, the unpermitted exceptions shall be deemed permitted exceptions for purposes of this Agreement and the parties shall proceed to the Pre-Closing and Closing. The Purchaser shall be responsible for obtaining any utility letters or other documentation needed to obtain extended title insurance coverage.

2. At the Closing. At the Closing, the Purchaser shall, at Purchaser's expense obtain, any title insurance or endorsements it deems necessary.

C. Survey. The City, in negotiating a Purchase Agreement, shall seek to include a provision obligating the owner to provide, at the owner's expense, an ALTA survey for the Acquisition Parcel. If the acquisition proceeds through the filing of eminent domain proceedings, the City shall file a motion requesting access to the Acquisition Parcel for the purpose of preparing such a survey. If the owner does not agree to provide a survey and the Purchaser is otherwise unable to obtain one, or if the City's motion requesting access to the Acquisition Parcel is denied, or if a survey is prepared and Purchaser determines that the survey(s) show defects, easements and/or encroachments that will materially adversely affect the Purchaser's ability to develop the applicable Acquisition Parcel for its intended purpose, then either the City or the Purchaser may terminate the Agreement as to the applicable Acquisition Parcel. The Purchaser shall have fifteen (15) days from the date that it receives notice of the owner's refusal, or the denial of the City's motion, or receipt of a survey showing objectionable matters, to notify the City as to whether it desires to exercise such termination right. If such termination right is not exercised, then any survey requirement shall be deemed waived or objectionable matters deemed acceptable for purposes of this Agreement (as applicable), and the parties shall proceed to the Pre-Closing and Closing. It shall be the Purchaser's responsibility to obtain Board of Underground Letters in connection with the preparation of any such survey. The survey shall be certified to the City, the Purchaser and the title company and be made available to the Purchaser for review on a timely basis.

D. Environmental Testing. The City, in negotiating a Purchase Agreement, shall seek to include a provision obligating the owner to provide, at the owner's expense, a Phase I environmental report prepared in accordance with current ASTM/ACSM standards for the applicable Acquisition Parcel. If the acquisition proceeds through the filing of eminent domain proceedings, the City shall file a motion requesting access to the Acquisition Parcel for the purpose of preparing such a Phase I environmental report (and, if necessary, conducting Phase II testing). If the owner does not agree to provide a Phase I environmental report, or if the City's motion requesting access to the Acquisition Parcels is denied, or if a Phase I environmental

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report is prepared and Purchaser determines that the report shows environmental conditions that will materially adversely affect the Purchaser's ability to develop the applicable Acquisition Parcel for its intended purpose, then either the City or the Purchaser may terminate the Agreement as to the applicable Acquisition Parcel. The Purchaser shall have fifteen (15) days from the date that it receives notice of the owner's refusal, or the denial of the City's motion, or receipt of a Phase I environmental report showing objectionable conditions, to notify the City as to whether it desires the City to exercise such termination right. If such termination right is not exercised, then any Phase I environmental report requirement shall be deemed waived or such objectionable conditions deemed acceptable for purposes of this Agreement (as applicable), and the parties shall proceed to the Pre-Closing and Closing.

E. Due Diligence Period. The City, in negotiating a Purchase Agreement, shall seek to include a "free look" due diligence period of at least 45 days for purposes of allowing the City and Purchaser to obtain and review the title, survey and environmental due diligence materials described above, and for Purchaser to exercise its termination rights as set forth above prior to the expiration of such due diligence period.

F. Notice of Closing. The City shall give notice to the Purchaser (an "Acquisition Notice") upon the execution of a Purchase Agreement or the entry of any Judgment Order for an Acquisition Parcel within fifteen (15) days of such execution or entry. If the amount to be paid to an owner of an Acquisition Parcel under a Purchase Agreement or Judgment Order equals or is less than 130% of the amount in the offer letter to said owner (such 130% amount, the "Preapproved Price"), the parties shall proceed to the Pre-Closing and Closing, unless, in the case of a negotiated sale, the Purchaser or City thereafter terminates this Agreement pursuant to a termination right granted under this Agreement. If the amount payable under the Purchase Agreement exceeds such Preapproved Price, the Purchaser shall have ten (10) days from the receipt of the Acquisition Notice to notify the City whether to proceed with the acquisition or to terminate such acquisition efforts as to such Acquisition Parcel. If the Purchaser elects to terminate such acquisition efforts, the Purchaser shall pay all Acquisition Costs incurred to date and the City shall terminate such acquisition efforts. If the amount payable pursuant to a Judgment Order exceeds such Preapproved price, the Purchaser shall have ten (10) days from receipt of the Judgment Order to notify the City whether to proceed with the depositing of funds pursuant to such Judgment Order or to move for a vacation of such Judgment Order. If Purchaser elects to move to vacate such Judgment Order, Purchaser shall pay all statutory and abandonment costs and other Acquisition Costs. If Purchaser does not exercise the termination and vacation rights granted in this Section 4.F, Purchaser shall timely provide the City with additional security satisfactory to the City, whether through an increase in the Letter of Credit amount or through the escrowing of funds, of its ability to pay all Acquisition Costs at the Pre-Closing. The election by the Purchaser not to pursue the purchase of an Acquisition Parcel (i) where the amount to be paid exceeds the Preapproved Price, or (ii) pursuant to the Purchaser's title, survey and environmental approval rights under Sections 4.B, 4.C and 4.D shall not constitute a default under the terms of this Agreement. If the Purchaser elects not to purchase an Acquisition Parcel for a reason described in clause (i) or clause (ii) in the preceding sentence, this Agreement shall automatically terminate as to the Acquisition Parcel not purchased upon the payment by the Purchaser of Acquisition Costs attributable to the Acquisition Parcel. In addition, the City, in its sole discretion, may then elect to also terminate this Agreement as to the other

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Acquisition Parcel, unless the Closing for such Acquisition Parcel has already occurred. If the Acquisition Parcel is being acquired through a Purchase Agreement, the Purchaser must proceed to the Pre-Closing and the Closing on said Acquisition Parcel unless the Purchaser terminates this Agreement for a reason described in clause (i) or clause (ii), or, due to Purchaser's exercise of its termination rights with respect to the other Acquisition Parcel, the City elects to terminate this Agreement, as provided for under the preceding sentence.

G. The Pre-Closing and the Closing. To close acquisitions consummated through negotiated sales or Judgment Orders, the City and the Purchaser shall attend a pre-closing ("Pre-Closing") at the offices of Chicago Title & Trust (the "Escrowee"). At the Pre-Closing, the parties shall enter into an escrow agreement in a mutually agreeable form providing for, among other things, the following deposits (unless the City agrees to accept such deposits outside of such escrow):

1. Purchaser Deposits:

- i. Funds in the amount of the Acquisition Costs (unless the Purchaser directs the City to draw on the Letter of Credit to fund such amount);
- ii. a copy of Purchaser's articles of incorporation certified by the Secretary of State;
- iii. a copy of Purchaser's bylaws;
- iv. a certificate of Good Standing;
- v. resolutions or consents authorizing the Purchaser's acquisition and payment of the Acquisition Costs;
- vi. evidence of insurance reasonably acceptable to the City, naming the City as an additional insured on any liability policies and as a loss payee on any property policies;
- vii. due diligence searches in the Purchaser's name (UCC, State and federal tax lien, pending litigation and judgment for Cook County and the Northern District of Illinois, and bankruptcy searches for Cook County and the U. S. Bankruptcy Courts);
- viii. a legal opinion (or the form thereof, with the original to be signed on the closing date);
- ix. ALTA Statements, if required by the title company; and
- x. such other documents as the City may reasonably require.

2. City Deposits:

- i. Deed or copy of the Judgment Order, as applicable;

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- ii. if required by the title company, a certified copy of ordinance authorizing sale of Acquisition Parcels to the Purchaser; and
 - iii. copy of the Judgment Order and/or Purchase Agreement.
3. Joint Deposits:
- i. Closing Statement; and
 - ii. City, County and State Real Estate Transfer Declaration Forms, as applicable.

If the Acquisition Parcel is being acquired through a Judgment Order, the Escrow Agreement shall direct the Escrowee, within five (5) days after the Pre-Closing, to deposit such portion of the Acquisition Costs with the Cook County Treasurer as may be required pursuant to the terms of the Judgment Order and to then record the City's Deed, which payment and recordation shall constitute the Closing.

If the Acquisition Parcel is being acquired through a Purchase Agreement, the City shall set up a closing with the Owner at the Title Company within ten (10) days after the Pre-Closing. Concurrently with the payment of the amount due to said owner per the terms of the Purchase Agreement, the Escrowee shall be directed to record the deed to the City and shall then record the Deed to the Purchaser and this Agreement, which recordation shall constitute the Closing.

Any excess amounts left in escrow after the payment of the Acquisition Costs for the Acquisition Parcel shall be paid to the Purchaser. All escrow, insurance and recording fees shall be paid by the Purchaser.

H. Real Estate Taxes. The City shall seek to cause Owner to pay all general real estate taxes due and payable as of the closing date and to obtain a credit for any such taxes accrued but not yet payable on the Acquisition Parcels. The Purchaser shall be responsible for all taxes payable after Closing (whether accrued and attributable to the time period before Closing or after). Until a Certificate of Completion (as defined in Section 8, below) is issued by the City, the Purchaser shall notify the City that the real estate taxes have been paid in full within ten (10) days of such payment.

I. Failure to Close. In addition to constituting an "Event of Default" under Section 14 below, failure by the Purchaser to make those deposits required under Section 4.G.1 above shall obligate the Purchaser to pay abandonment costs as per Section 3 above, including reasonable attorneys fees for outside counsel hired on behalf of the City and costs incurred on behalf of the City associated with the acquisition and abandonment of the Acquisition Parcels.

SECTION 5 SITE PLANS AND ARCHITECTURAL DRAWINGS

The Purchaser agrees to construct the Project. The construction of the "for sale" project and the rental project shall be in accordance with plans and specifications approved by the

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City's Department of Planning and Development ("DPD") after the Closing Date. No material deviation from the Drawings shall be made without the prior written approval of DPD, which approval shall not be unreasonably withheld or delayed. The parties agree that the Purchaser shall have the right to modify the Drawings from time to time with DPD approval and such modification shall not constitute an Event of Default hereunder.

In connection with the construction of the Project, the Purchaser shall be solely responsible for and shall pay all costs in regard to: the relocation, installation or construction of public or private utilities; curb cuts and driveways; the repair or reconstruction of any curbs, sidewalks or parkways deteriorated or damaged as a result of the Purchaser's redevelopment; the removal of existing pipes, utility equipment or building foundations; and the termination of existing water or other services.

Additional requirements may be imposed by the City at a later date as a condition to providing financing for the Project.

SECTION 6 **LIMITED APPLICABILITY**

DPD's approval of any Drawings is for the purpose of this Agreement only and does 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 Acquisition Parcels. The approval given by DPD shall be only for the benefit of the Purchaser and any lien holder authorized by this Agreement.

SECTION 7 **COMMENCEMENT AND COMPLETION OF PROJECT**

The construction of the "for sale" units shall be commenced no later than 15 months after the acquisition of the For Sale Acquisition Parcel and completed no later than 36 months after the acquisition of the For Sale Acquisition Parcel. The construction of the rental units shall be commenced no later than 18 months after the acquisition of the Rental Acquisition Parcel and completed no later than 36 months after the acquisition of the Rental Acquisition Parcel. Such milestone dates are subject to the Permitted Delays contained in Section 14.B.

SECTION 8 **CERTIFICATE OF COMPLETION**

Promptly after completion of the Project in accordance with this Agreement, the City shall furnish the Purchaser with a Certificate of Completion ("Certificate"). The 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 Purchaser to construct the Project. The Certificate shall be in recordable form. Within forty-five (45) days after receipt of a written request by the Purchaser for a Certificate, the City shall provide the Purchaser with either the Certificate or a written statement indicating in adequate detail how the Purchaser has failed to

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complete the Project in conformity with this Agreement, or is otherwise in default, and what measures or acts will be necessary, in the sole opinion of the City, for the Purchaser to take or perform in order to obtain the Certificate. If the City requires additional measures or acts to assure compliance, the Purchaser shall resubmit a written request for the Certificate upon compliance with the City's response.

SECTION 9 **RESTRICTIONS ON USE**

The Purchaser agrees that it:

- A. Shall only develop the Acquisition Parcels for the Project;
- B. Shall maintain the Affordable Senior Units as such for a period of 40 years from the date of the Certificate;
- C. Shall devote the Acquisition Parcels to a use approved by the Plan until July 15, 2039 and to a use approved by the TIF Plan until June 27, 2024.
- D. 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 Acquisition Parcels or any improvements located or to be erected thereon.

SECTION 10 **PROHIBITION AGAINST TRANSFER OF ACQUISITION PARCELS**

Prior to the issuance of the Certificate by the City with regard to completion of the Project, the Purchaser shall not, without the prior written consent of the City, which shall be in the City's sole consent: (a) sell or convey or contract or agree to sell or convey the Acquisition Parcels or any part thereof, whether directly or indirectly; or (b) create or contract or agree to create any assignment with respect to this Agreement or the Acquisition Parcels, whether directly or indirectly; provided, however, that the Purchaser shall have the right to convey the Acquisition Parcel to one or more single-purpose entities substantially owned and controlled by the Purchaser.

SECTION 11 **LIMITATION UPON ENCUMBRANCE OF ACQUISITION PARCELS**

Prior to the completion of the Project and the issuance of the Certificate by the City, the Purchaser shall not engage in any financing or other transaction which creates an encumbrance or lien upon the Acquisition Parcels, except for the purposes of obtaining: (a) funds necessary to acquire the Acquisition Parcels; (b) funds necessary to construct the Project; or (c) funds necessary for architects, surveyors, appraisers, environmental consultants or attorneys in connection with the Project. In no instance shall the Acquisition Parcels, or any portion thereof, serve as collateral or otherwise secure any indebtedness not directly related to the acquisition of

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such parcels or the construction of the Project. At the City's request, the Purchaser shall agree to take title to each Acquisition Parcel in a single purpose entity. In the event title to any Acquisition Parcel is held in a single purpose entity, references in this Agreement to "Purchaser" shall be construed to also include and to bind such entity, and the City may request such entity to sign a joinder to this Agreement with respect to such Acquisition Parcel(s).

SECTION 12 MORTGAGEES NOT OBLIGATED TO CONSTRUCT

Notwithstanding any other provision of this Agreement or of the Deed, the holder of any mortgage on the Acquisition Parcels authorized by Section 11 of this Agreement shall not be obligated to construct or complete the Project; provided, however, that the foregoing provision shall not apply to any purchaser, other than the holder of the mortgage, of the Acquisition Parcels at a foreclosure sale. Nothing in this Section nor in any other section of this Agreement shall be deemed or construed to permit or authorize any such holder of a mortgage to devote the Acquisition Parcels to any use, or to construct any improvements thereon, other than those uses or improvements permitted in the Plan, the TIF Plan and this Agreement.

SECTION 13 COVENANTS RUNNING WITH THE LAND.

The parties agree, and the Deed shall so expressly provide, that the covenants provided in Sections 7, 9, 10 and 11 shall be covenants running with the land, binding the Purchaser and its 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. The covenants in Sections 7, 10 and 11 shall terminate upon issuance of a Certificate. The covenant in Sections 9.A, B and D shall terminate forty (40) years after the issuance of the Certificate. The covenant in Section 9.C shall continue until the termination of the Plan and the TIF Plan, as applicable.

SECTION 14 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 Purchaser shall not be considered in breach of its obligations hereunder due to a delay due to unforeseeable causes beyond the Purchaser's control and without the Purchaser's fault or negligence, including but not limited to, delays or halts in construction of the Project which are compelled by court order, acts of God, acts of the public enemy, acts of the United States government or the City, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, embargoes and unusually severe weather or delays of contractors or subcontractors due to such cause. The time for the performance of the obligations shall be extended only for the period of the delay if the Purchaser requests it in writing of the City within twenty (20) days after the beginning of any such delay.

C. Breach.

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1. Generally. If the Purchaser defaults in the performance of its obligations under this Agreement, and the City gives written notice of such default to the Purchaser, the Purchaser shall cure or remedy the default not later than sixty (60) days after receipt of such notice. If the default is not capable of being cured within the sixty (60) day period but the Purchaser has commenced action to cure the default and is diligently proceeding to cure the default within the sixty (60) day period, then the sixty (60) 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 by Purchaser shall constitute an "Event of Default":

- a. The Purchaser fails to perform, keep or observe any of the covenants, conditions, promises, agreements or obligations required under this Agreement, and such default is not cured within the cure period provided in Section 14.C.1; or
- b. The Purchaser makes or furnishes a warranty, representation, statement or certification to the City which is not true and correct in any material respect and such default is not cured within the cure period provided in Section 14.C.1; or
- c. A petition is filed by or against the Purchaser 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 (30) days after filing; or
- d. The Purchaser abandons or substantially suspends the construction work, and such abandonment or suspension is not a "Permitted Delay" (no notice or cure period); or
- e. The Purchaser fails to timely pay real estate taxes or assessments affecting the Acquisition Parcels 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 Acquisition Parcels and such default is not cured within the cure period provided in Section 14.C.1; or
- f. The Purchaser makes an assignment, pledge, encumbrance, transfer or other disposition in violation of this Agreement (no notice or cure period) and such default is not cured within the cure period provided in Section 14.C.1; or
- g. The Purchaser's financial condition or operations adversely changes to such an extent that would materially affect the Purchaser's ability to complete the Project and such default is not cured within the cure period provided in Section 14.C.1; or
- h. The Purchaser fails to comply with the terms of any other written agreement entered into with the City with respect to the Project or any loan issued by the City with respect to the Project and such default is not cured within the cure

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period provided in Section 14.C.1.

3. Prior to Conveyance. If prior to the conveyance of any of the Acquisition Parcels, an Event of Default occurs, the City may terminate this Agreement, institute any action or proceeding at law or in equity against the Purchaser to recover any Acquisition Costs and otherwise enforce the City's rights hereunder.

4. After Conveyance. If subsequent to the conveyance of all of the Acquisition Parcels an Event of Default occurs, the City may institute any action or proceeding at law or in equity against the Purchaser to recover any Acquisition Costs and to otherwise enforce the City's rights hereunder.

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 Purchaser shall be construed, considered or treated as a waiver of the rights of the City with respect to any other defaults of the Purchaser.

E. Access to the Acquisition Parcels. After the Closing, any duly authorized representative of the City shall have access to the Acquisition Parcels at all reasonable times for the purpose of confirming the Purchaser's compliance with this Agreement.

SECTION 15

CONFLICT OF INTEREST; CITY'S REPRESENTATIVES NOT INDIVIDUALLY LIABLE

The Purchaser 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 Purchaser 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 Purchaser or successor or on any obligation under the terms of this Agreement.

Without limiting the generality of the foregoing, the Purchaser acknowledges (A) receipt of a copy of Section 2-156-030 (b) of the Municipal Code of Chicago, (B) that it has read such provision and understands that pursuant to such Section 2-156-030 (b) it is illegal for any elected official of the City, or any person acting at the direction of such official, to contact, either orally or in writing, any other City official or employee with respect to any matter involving any person with whom the elected City official or employee has a "Business Relationship" (as defined in Section 2-156-080 of the Municipal Code of Chicago), or to participate in any discussion in any City Council committee hearing or in any City Council meeting or to vote on any matter involving the person with whom an elected official has a Business Relationship, and (C) that a violation of Section 2-156-030 (b) by an elected official, or any person acting at the direction of such official, with respect to any transaction contemplated by this Agreement shall be grounds

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for termination of this Agreement and the transactions contemplated hereby. The Purchaser hereby represents and warrant that, to the best of its knowledge after due inquiry, no violation of Section 2-145-030 (b) has occurred with respect to this Agreement or the transactions contemplated hereby.

SECTION 16 INDEMNIFICATION.

The Purchaser 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 for outside counsel and court costs) suffered or incurred by the City arising from or in connection with: (a) the failure of the Purchaser to perform its obligations under this Agreement; (b) the failure of the Purchaser or any contractor to pay contractors, subcontractors or material suppliers in connection with the construction of the Project; (c) the failure of the Purchaser to redress any misrepresentations or omissions in this Agreement or any other agreement relating hereto; and (d) any actions resulting from any activity undertaken by the Purchaser on the Acquisition Parcels prior to or after the conveyance of said Acquisition Parcels to the Purchaser by the City. This indemnification shall survive any termination of this Agreement.

SECTION 17 ENVIRONMENTAL MATTERS.

The City makes no covenant, representation or warranty as to the environmental condition of the Acquisition Parcels or the suitability of the Acquisition Parcels for any purpose whatsoever, and the Purchaser, after the lapse of Purchaser's termination rights under Section 4.D, agrees to accept the Acquisition Parcels "as is" subject to the provisions of this Agreement.

If after the Closing, the environmental condition of the Acquisition Parcels is not in all respects entirely suitable for the use to which the Acquisition Parcels is to be utilized, it shall be the sole responsibility and obligation of the Purchaser to take such action as is necessary to put the Acquisition Parcels in a condition suitable for the intended use of the Acquisition Parcels. The Purchaser agrees to release and indemnify the City from any claims and liabilities relating to or arising from the environmental condition of the Acquisition Parcels (including, without limitation, claims under CERCLA) and to undertake and discharge all liabilities of the City arising from any environmental condition which existed on the Acquisition Parcels prior to the Closing.

SECTION 18 PURCHASER'S EMPLOYMENT OBLIGATIONS.

A. Employment Opportunity. After the Closing, the Purchaser agrees, and shall contractually obligate its various contractors, subcontractors or any affiliate of the Purchaser operating on the Acquisition Parcels (collectively, the "Employers" and individually, an "Employer") to agree that with respect to the provision of services in connection with the construction of the Project:

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1. Neither the Purchaser nor any Employer shall discriminate against any employee or 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 Purchaser 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 Purchaser 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 Purchaser 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 Purchaser 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 Project be awarded to business concerns which are located in, or owned in substantial part, by persons residing in the City.
3. The Purchaser 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 Purchaser, 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 Purchaser and each Employer shall include the foregoing provisions

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of subparagraphs 1 through 4 in every contract entered into in connection with the construction of the Project, and shall require inclusion of these provisions in every subcontract entered into by any subcontractors, and every agreement with any affiliate operating on the Acquisition Parcels, so that each such provision shall be binding upon each contractor, subcontractor or affiliate, as the case may be.

6. Failure to comply with the employment obligations described in this Section 18.A. shall be a basis for the City to pursue remedies under the provisions of Section 14, above.

B. City Resident Employment Requirement. The Purchaser agrees, and shall contractually obligate the Employers to agree that during the construction of the Project 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 Project shall be performed by actual residents of the City of Chicago); provided, however, that in addition to complying with this percentage, the Purchaser 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 Purchaser 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 Purchaser 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 Project. The Purchaser 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 DPD 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 Purchaser and the Employers shall provide full access to their employment records to the Purchasing Agent, the DPD, the Superintendent of the Chicago Police Department, the Inspector General, or any duly authorized representative thereof. The Purchaser and the Employers shall maintain all relevant personnel data and records for a period of at least three (3) years from and after the issuance of the Certificate.

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At the direction of the DPD, the Purchaser 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 Purchaser 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 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 Purchaser 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 15.C herein, it is agreed that 1/20 of 1 percent (.05%) of the aggregate hard construction costs set forth in the Purchaser's budget shall be surrendered by the Purchaser 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 Purchaser 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 Purchaser shall cause or require the provisions of this Section 18.B to be included in all construction contracts and subcontracts related to the construction of the Project.

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

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 18.C, during the course of construction of the Project, 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"):
 - i. At least 25% by MBEs.

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- ii. At least 5% by WBEs.
2. For purposes of this Section 18.C only, the Purchaser (and any party to whom a contract is let by the Purchaser 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 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 Purchaser's MBE/WBE commitment may be achieved by the Purchaser 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 Project 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 Purchaser's MBE/WBE commitment as described in this Section 18.C.
4. The Purchaser shall deliver quarterly reports to DPD 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 Purchaser or a contractor to work on the Project, 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 DPD in determining the Purchaser's compliance with this MBE/WBE commitment. The DPD shall have access to the Purchaser's books and records, including, without limitation, payroll records and tax returns, to allow the City to review the Purchaser'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 Purchaser, and such status was misrepresented by the contractor or the Purchaser. In addition, the City shall have the right to terminate this Agreement upon

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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 Purchaser, and such status was misrepresented by the contractor or the Purchaser. In the event that the Purchaser is determined not to have been involved in any misrepresentation of the status of the disqualified contractor, subcontractor or supplier, the Purchaser 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 Purchaser to diligently pursue such course of action will result in the City's option to unilaterally terminate this Agreement. For 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 Purchaser's MBE/WBE commitment as described in this Section 18.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 Project, the Purchaser shall meet with the monitoring staff of DPD with regard to the Purchaser's compliance with its employment obligations, the sufficiency of which must be approved by DPL as a pre-condition to DPD's approval to allow the Purchaser to commence with the construction of Project. During the construction of the Project, the Purchaser shall submit documentation (as required in Sections 18.A and 18.C, above) to the monitoring staff of the DPD. The failure to submit such documentation on a timely basis, or if the DPD determines, upon analysis of the documentation, that the Purchaser is not complying with its employment obligations described in this Section, shall upon the delivery of written notice to, be deemed a default. In such event, in addition to any remedies described in this Section, the City may: (1) issue a written demand to the Purchaser to halt construction of Project; (2) withhold certain pertinent sums from payment to the Purchaser or the general contractor, if applicable; or (3) seek any other remedies against the Purchaser available at law or in equity.

E. In the event of a default by the Purchaser in the performance of its obligations under this Section 18, the notice and cure provisions contained in Section 14, above, shall apply.

SECTION 19 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 20 HEADINGS.

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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 21 **GOVERNING LAW.**

This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

SECTION 22 **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. The Commissioner of DPD shall have the authority to enter into an amendment to, or restatement of, this Agreement in connection with the Closing of the financing for the Project, and to enter into such other supplemental agreements, not inconsistent herewith, as may be necessary or appropriate in connection with such closing. In no event, however, shall such discretion include a material modification of the covenants in Section 7, 9, 10 and 11, as determined by the Corporation Counsel. Such financing shall be subject to separate ordinance approval, where required.

SECTION 23 **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.

SECTION 24 **NOTICES.**

Any notice, demand, due diligence material or communication or delivery 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; (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

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Attn: Commissioner

With a copy to:

City of Chicago
 Department of Law
 30 North LaSalle Street
 Room 1610 – City Hall
 Chicago, Illinois 60602
 Attn: Real Estate Division

If to the Purchaser:

Hispanic Housing Development Corporation
 205 W. Wacker Drive, Suite 2300
 Chicago, Illinois 60606
 Attention: Mark Kruse

With a copy to:

Piper Rudnick LLP
 203 N. LaSalle Street, Suite 1800
 Chicago, Illinois 60601-1293
 Attention: Richard Klawiter, Esq.

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. 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 (3) 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 25 **COUNTERPARTS.**

This Agreement may be executed in counterparts, each of which shall constitute an original instrument.

SECTION 26 **ORGANIZATION AND AUTHORITY.**

The Purchaser (if other than an individual) represents and warrants that it is duly organized and validly existing under the laws of the State of Illinois and is authorized to do business as a foreign corporation in the state of Illinois, with full power and authority to acquire, own and redevelop the Acquisition Parcels, and that the person(s) signing this Agreement on behalf of the Purchaser has the authority to do so.

SECTION 27 **SUCCESSORS AND ASSIGNS.**

Except as otherwise provided in this Agreement, the terms and conditions of this

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Agreement shall apply to and bind the successors and assigns of the parties.

SECTION 28 **TERMINATION.**

If within thirty-six (36) months after the date of this Agreement the Closing has not occurred on all the Acquisition Parcels, then either party may terminate this Agreement upon written notice to the other. Upon such termination, and after payment of any Acquisition Costs due the City, the Letter of Credit shall be immediately released pursuant to the direction of the City.

SECTION 29 **RECORDATION OF AGREEMENT.**

The Purchaser shall record this Agreement at the Office of the Cook County Recorder of Deeds and shall pay the recording fees and provide the City with a duplicate, certified recorded copy.

SECTION 30 **RELOCATION COSTS.**

The Purchaser shall cooperate with the Real Estate Services Division of DPD in sending any notices and required information, and otherwise providing such relocation assistance as may be required under the Uniform Relocation Assistance and Real Property Acquisitions Policies Act and the relocations promulgated thereunder at 49 CFR 24, whether applicable as a matter of law or as a matter of City policy with respect to the Project.

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IN WITNESS WHEREOF, the City has caused this Agreement to be duly executed in its name and behalf by its Commissioner of Planning and Development, and the Purchaser has signed the same on or as of the day and year first above written.

CITY OF CHICAGO,
an Illinois municipal corporation

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

HISPANIC HOUSING DEVELOPMENT CORPORATION, an Illinois not for profit corporation

By: _____
Name: Higinio Roldan
Title: Pres.

This instrument was prepared by:

Steven J. Holler
Chief Assistant Corporation Counsel
30 North LaSalle Street, Suite 1610
Chicago, Illinois 60602
(312) 744-6934

Property of Cook County Clerk's Office

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IN WITNESS WHEREOF, the City has caused this Agreement to be duly executed in its name and behalf by its First Deputy Commissioner of Planning and Development, and the Purchaser has signed the same on or as of the day and year first above written.

CITY OF CHICAGO, an Illinois municipal corporation

By: 
Kathleen A. Nelson

First Deputy Commissioner of Planning and Development

HISPANIC HOUSING DEVELOPMENT CORPORATION, an Illinois not-for-profit corporation

By: _____
Hipolito Roldan
Its President

This instrument was prepared by:

Steven J. Holler
Chief Assistant Corporation Counsel
30 North LaSalle Street, Suite 1610
Chicago, Illinois 60602
(312) 744-6934

MAIL TO:

LISA MISHNER
ASST CORPORATION COUNSEL
CITY OF CHICAGO
121 N. LA SALLE ST #600
CHICAGO IL 60602

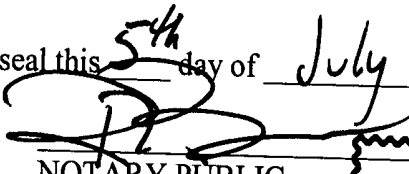
Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Randall T. Butts, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Kathleen A. Nelson, personally known to me to be the First Deputy 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 First Deputy Commissioner, she signed and delivered the foregoing 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 5th day of July, 2007.



NOTARY PUBLIC



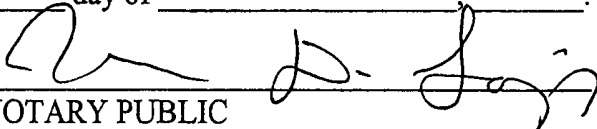
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Maria D. Lopez, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Hipolito Roldan, personally known to me to be the President of Hispanic Housing Development Corporation (the "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 severally acknowledged that as such Hipolito Roldan, he signed and delivered the instrument pursuant to authority given by the Corporation as his 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 1st day of December 2004.


NOTARY PUBLIC



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EXHIBIT A-1

LEGAL DESCRIPTION OF FOR SALE PROPERTY

(Subject to Title Commitment and Survey)

PARCEL 1:

LOTS 23, 24, 25, 26, 27 AND 28 (EXCEPT THE NORTH 8 FEET OF EACH SAID LOTS) IN CHARLES PROEBSTING'S SUBDIVISION OF LOTS 4,5,6 AND THE SOUTH 60 FEET OF LOT 7 IN BLOCK 8 IN BORDEN'S SUBDIVISION OF THE WEST ½ OF THE SOUTHEAST ¼ OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 9 AND 10 IN C. BOETTCHER'S SUBDIVISION OF LOTS 8 AND 10 AND THAT PART OF LOT 7 OF THE SOUTH 60 FEET THEREOF IN BLOCK 8 IN BORDEN'S SUBDIVISION OF THE WEST ½ OF THE SOUTHEAST ¼ OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Addresses:

2656 West North Avenue
2652 West North Avenue
2646 West North Avenue
1619 North Washtenaw
1617 North Washtenaw

PINS:

13-36-427-032
13-36-427-033
13-36-427-034
13-36-427-014
13-36-427-040

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EXHIBIT A-2

LEGAL DESCRIPTION OF RENTAL PROPERTY

(Subject to Title Commitment and Survey)

PARCEL 1:

LOTS 18, 19, 20, AND 22, (EXCEPT THE NORTH 8 FEET OF EACH OF SAID LOTS) IN CHARLES PROEBSTING'S SUBDIVISION OF LOTS 4, 5, 6 AND THE SOUTH 60 FEET OF LOT 7 IN BLOCK 8 IN BORDEN'S SUBDIVISION OF THE WEST ½ OF THE SOUTHEAST ¼ OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 6, 7, AND 8 IN C. BOLTCHER'S SUBDIVISION OF LOTS 8 AND 10 AND THAT PART OF LOT 7 OF THE SOUTH 60 FEET THEREOF IN BLOCK 8 IN BORDEN'S SUBDIVISION OF THE WEST ½ OF THE SOUTHEAST ¼ OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Addresses:

2644 W. North
2642 W. North
2638 W. North
2636 W. North
2634 W. North
1620 N. Talman
1618 N. Talman

PINS:

13-36-427-035
13-36-427-036
13-36-427-037
13-36-427-038
13-36-427-039
13-36-427-030
13-36-427-031

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EXHIBIT B-1

LEGAL DESCRIPTION OF FOR SALE ACQUISITION PARCEL

(Subject to Title Commitment and Survey)

LOTS 27 AND 28, (EXCEPT THE NORTH 8 FEET TAKEN FOR ALLEY) IN CHARLES PROEBSTING'S SUBDIVISION OF LOTS 4, 5, 6 AND THE SOUTH 60 FEET OF LOT 7 IN BLOCK 8 IN JOHN BORDEN'S SUBDIVISION OF THE WEST ½ OF THE SOUTHEAST ¼ OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK, ILLINOIS.

Common address: 2656 W. North Avenue, Chicago, Illinois

PIN: 13-36-427-032-0000

Property of Cook County Clerk's Office

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EXHIBIT B-2

LEGAL DESCRIPTION OF RENTAL ACQUISITION PARCEL

(Subject to Title Commitment and Survey)

LOT 18 (EXCEPT THE NORTH 8 FEET THEREOF) IN CHARLES PROEBSTING'S SUBDIVISION OF LOTS 4, 5, AND THE SOUTH 60 FEET OF LOT 7 IN BORDEN'S SUBDIVISION OF THE WEST ½ OF THE SOUTHEAST ¼ OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

Common address: 2634 W. North Avenue, Chicago, Illinois

PIN: 13-36-427-039-0000

Property of Cook County Clerk's Office