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FIRST AMENDMENT TO AGREEMENT FOR THE SALE AND REDEVELOPMENT OF LAND

Doc#: 0719433001 Fee: \$36.00
Eugene "Gene" Moore
Cook County Recorder of Deeds
Date: 07/13/2007 07:46 AM Pg: 1 of 7

(Above Space For Recorder's Use Only)

This **FIRST AMENDMENT TO AGREEMENT FOR THE SALE AND REDEVELOPMENT OF LAND** ("First Amendment") is entered into as of the 2nd day of July, 2007, by and between the **CITY OF CHICAGO**, an Illinois municipal corporation ("City"), acting by and through its Department of Planning and Development, having its principal offices at City Hall, 121 North LaSalle Street, Chicago, Illinois 60602, and **HISPANIC HOUSING DEVELOPMENT CORPORATION**, an Illinois not-for-profit corporation ("Developer"), whose offices are located at 325 North Wells Street, Chicago, Illinois 60610.

RECITALS

WHEREAS, pursuant to an ordinance adopted by the City Council ("City Council") of the City on September 1, 2004, and published in the Journal of the Proceedings of the City Council ("Journal") of such date, the City and the Developer entered into that certain Agreement for the Sale and Redevelopment of Land dated as of December 1, 2004 (the "Agreement"); and

WHEREAS, pursuant to the Agreement, the City agreed to acquire and sell to Developer, and Developer agreed to purchase, the real property commonly known as 2656 West North Avenue (the "For Sale Acquisition Parcel") and 2634 West North Avenue (the "Rental Acquisition Parcel") for the purpose of constructing a 100-unit residential development, and

WHEREAS, Developer proposed to construct approximately 40 "for sale" condominium units and approximately 60 rental units on the For Sale Acquisition Parcel, the Rental Acquisition Parcel and certain other Developer-owned property, as more fully described in the Agreement; and

WHEREAS, the Agreement requires the Developer to lease the 60 rental units to households having incomes 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, with such households including members aged 55 years old or older ("Affordable"); and

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Senior Units"); and

WHEREAS, Developer wishes to revise its original proposal and instead construct (a) approximately 24 lease-to-sale units (the "Family Project") on the real property legally described on Exhibit A (the "Family Property"), (b) approximately 52 Affordable Senior Units, of which 10 are to be occupied by households having a household income at or less than 80% of AMI and 42 are to be occupied by households having a household income at or less than 60% AMI (the "Rental Project") on the Rental Acquisition Parcel and the other real property legally described on Exhibit B (collectively, the "Rental Property"), and (c) approximately 16 market-rate condominium units (the "Condominium Project") on the For-Sale Acquisition Parcel and the other real property legally described on Exhibit C (collectively, the "Condominium Property"); and

WHEREAS, the City and the Developer desire to modify the terms of the Agreement to approve the revised proposal; and

WHEREAS, the City Council, pursuant to an ordinance adopted on December 13, 2006, and published at pages 94274 through 94371 in the Journal of such date, authorized the execution of this First Amendment.

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:

1. **Incorporation of Recitals; Defined Terms.** The foregoing recitals 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. Capitalized terms not otherwise defined herein shall have the same meanings given to said terms in the Agreement.
2. **Definition of Project.** The Agreement is hereby amended to define the term "Project" to mean construction of the Rental Project, the Family Project and the Condominium Project, and associated parking.
3. **Ratification.** Except as provided in this First Amendment, the terms of the Agreement are hereby ratified and confirmed and the parties agree that the provisions contained therein are in full force and effect, as amended hereby, as of the date hereof.
4. **Conflict.** In case of a conflict between the terms and conditions of the Agreement and this First Amendment, the terms and conditions of this First Amendment shall govern and control.
5. **Counterparts.** This First Amendment may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

(Signature Page Follows)

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IN WITNESS WHEREOF, the parties have executed this First Amendment effective as of the day and year first set forth above.

CITY OF CHICAGO, an Illinois municipal corporation

By: *Kathleen Nelson*

Kathleen A. Nelson
~~Acting~~ Commissioner of Planning and Development

1st Deputy

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

By: *Hipolito Roldan*

Hipolito Roldan
Its President

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

Lisa Misher
Assistant Corporation Counsel
City of Chicago
121 North LaSalle Street, Suite 600
Chicago, Illinois 60602
(312) 742-3932

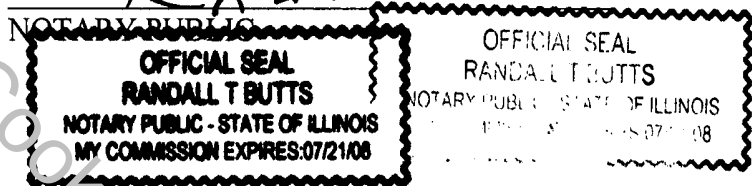
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

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} Acting 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 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.

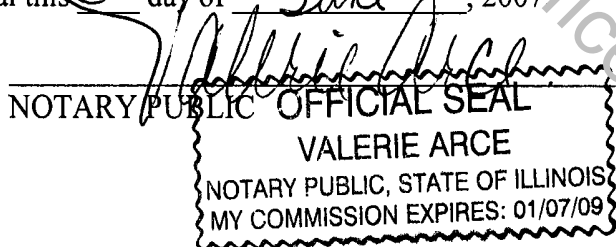
GIVEN under my notarial seal this 2nd day of July, 2007.



STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Valerie Arce, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Hipolito Roldan, the President of Hispanic Housing Development Corporation, an Illinois not-for-profit corporation, 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 he signed and delivered the foregoing instrument pursuant to authority given by said corporation as his free and voluntary act and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my notarial seal this 29th day of June, 2007.



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EXHIBIT A

LEGAL DESCRIPTION OF FAMILY PROPERTY

BUILDING ADDRESS:

LOTS 23 THROUGH 26 (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 HALF OF THE SOUTHEAST QUARTER OF SECTION 36 TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 2646-54 WEST NORTH AVENUE
CHICAGO, ILLINOIS

PERMANENT INDEX NO. 13-36-427-033-0000
13-36-427-034-0000

PARKING LOT PARCEL:

LOT 8 (EXCEPT FOR THE WEST 26 FEET) IN C. BOETTCHER'S SUBDIVISION OF LOTS 8 AND 10 AND THAT PART NORTH OF THE SOUTH 60 FEET OF LOT 7 IN BLOCK 8 IN BORDEN'S SUBDIVISION OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 1618 NORTH TALMAN AVENUE
CHICAGO, ILLINOIS

PERMANENT INDEX NO. 13-36-427-031-0000

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EXHIBIT B

LEGAL DESCRIPTION OF RENTAL PROPERTY

LOTS 18 THROUGH 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 HALF OF THE SOUTHEAST QUARTER OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 2634-44 WEST NORTH AVENUE
CHICAGO, ILLINOIS

PERMANENT INDEX NO. 13-36-427-035-0000
13-36-427-036-0000
13-36-427-037-0000
13-36-427-038-0000
13-36-427-039-0000

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EXHIBIT C

LEGAL DESCRIPTION OF CONDOMINIUM PROPERTY

BUILDING ADDRESS:

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 JAHN BORDEN=S SUBDIVISION OF THE WEST 2 OF THE SOUTHEAST 3 OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK, ILLINOIS.

COMMONLY KNOWN AS: 2656 WEST NORTH AVENUE
CHICAGO, ILLINOIS

PERMANENT INDEX NO. 13-36-427-032-0000

PARKING LOT PARCEL:

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 2 OF THE SOUTHEAST 3 OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 1617-19 NORTH WASHTENAW
CHICAGO, ILLINOIS

PERMANENT INDEX NO. 13-36-427-014-0000
13-36-427-040-0000