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Doc#: 0727034128 Fee: \$46.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 09/27/2007 02:14 PM Pg: 1 of 12

REDEVELOPMENT AGREEMENT

(The Above Space For Recorder's Use Only)

This **REDEVELOPMENT AGREEMENT** ("Agreement") is made as of the 6TH day of September, 2007, by and between **COMMUNITY INVESTMENT CORPORATION**, an Illinois not-for-profit corporation ("CIC"), having its principal offices at 222 S. Riverside Plaza, Suite 2200, Chicago, Illinois 60606 and **PARK NATIONAL BANK** under Trust Agreement dated 8/29/2007 and known as Trust Number 22413 ("Grantee"); whose offices are located at 801 N. Clark Street, Chicago, Illinois 60659.

RECITALS

WHEREAS, CIC's willingness to act as an intermediary in arranging for the ultimate conveyance of the Property (described in exhibit "A") to the Grantee, is conditioned upon the Grantee's agreement to assume full responsibility to additional obligations under this Agreement; and

WHEREAS, The Grantee has requested and CIC as agreed that the property will be converted to condominiums of which twenty percent (20%) of the residential units to be sold in this project shall be Affordable Units as defined under the guidelines set forth by the City of Chicago Department of Housing ("City").

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 AND EXHIBITS.

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.

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SECTION 2. CONSENT TO ACQUISITION.

CIC consents to the sale of the Property to Grantee for One Million One Hundred Fifty Thousand dollars (\$1,150,000.00), subject to Grantee's compliance with its obligations under this Agreement.

SECTION 3. TRANSACTION COSTS

The Grantee shall pay all due diligence, closing and other costs associated with (i) its initial acquisition of the Property, and (ii) CIC's ongoing administration of the Grantee's performance of its obligations during the term of this Agreement, including, without limitation, construction manager charges, inspecting architect charges, relocation consultant charges and any other costs reasonably incurred by CIC in connection with its administration of this Agreement, and enforcement of the City's rights and remedies hereunder (the amounts in (i), and (ii), collectively, the "Transaction Costs").

SECTION 4. CONVEYANCE OF PROPERTY.

Grantee acknowledges that it will acquire and thereafter hold title to the Property subject to the City's requirements for Affordable Condominiums.

Grantee acknowledges that prior to accepting title to the Property, it shall satisfy itself as to all title, survey, real estate tax, environmental, zoning, accessibility, tenancy and other matters, including, without limitation, the physical condition of the Property and any necessary or appropriate repairs. CIC makes no representation, warranty or covenant as to any such matters.

Grantee also acknowledges that it shall be responsible for the return of all security deposits due to tenants of the Property. CIC agrees to deliver to Grantee the security deposits currently held by the current owner, but does not represent or warrant that these are the amounts due to such tenants.

Grantee also acknowledges and agrees that it shall acquire the Property without any credit or proration for real estate taxes, whether currently due and payable, or accrued but not yet due and payable (e.g., the 2006 general real estate taxes, due and payable in 2007), and that Grantee shall be responsible for the payment of all such real estate taxes.

SECTION 5. PERMANENT FINANCING AND CONSTRUCTION REQUIREMENTS.

Due to CIC's requirement that the conveyance of the Property occur as soon as possible, CIC has agreed to permit the conveyance of the Property to the Grantee before the Grantee has its permanent financing for the Project in place. Grantee covenants, however, that it shall have such permanent financing in place no later than one hundred and eighty (180) days after the date of conveyance (the "Financing Closing Date"). Grantee acknowledges and agrees that if such permanent financing is not in place by the Financing Closing Date, CIC has the right, under the

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to replace Grantee as the developer for the Property. In such event, Grantee shall be required to reconvey the Property to CIC.

SECTION 6. COMMENCEMENT AND COMPLETION OF IMPROVEMENTS.

The Grantee shall commence any Emergency Repairs immediately upon acquiring title to the Property and shall thereafter diligently proceed to complete such Emergency Repairs. The Grantee shall commence the Required Work no later than the Financing Closing Date and thereafter diligently proceed to complete such Required Work. The Grantee shall complete the Condominium Conversion (as evidenced by the issuance of a Certificate of Completion) no later than the date that is 24 months after the date of Grantee's permanent financing of the Property.

The Required Work shall be constructed in accordance with local laws.

SECTION 7. CERTIFICATE OF COMPLETION.

Upon the completion of the Required Work, the Grantee shall request from the City a certificate of completion ("Certificate of Completion").

SECTION 8. RESTRICTIONS ON USE.

8.1 At least twenty percent (20%) of the residential units in the Building shall be Affordable Units, i.e., sold to Qualified Households for the applicable Affordable Price, all as set forth by the City of Chicago. In connection with the marketing of each Affordable Unit, the Developer shall attach as an exhibit to each purchase contract a copy of the form of the City Recapture Mortgage and shall state in such purchase contract that the purchaser will be obligated to execute such junior mortgage at the time of closing and comply with its terms thereafter. At each closing of the sale of an Affordable Unit, the Developer shall cause such fully executed and acknowledged junior mortgage to be recorded as a junior mortgage lien against the purchaser's Affordable Unit.

The following terms have the following meanings:

"Affordable Units" shall mean the condominium units included in the Project, each of which shall be sold to a Qualified Household for the applicable Affordable Price

"Affordable Price" shall have the meaning set forth by the City Recapture Mortgage.

"City Recapture Mortgage" shall mean the Mortgage, Security Agreement and Recapture Agreement Including Restrictive Covenants to be executed by purchasers of Affordable Units in favor of the City to secure the conditional repayment of the purchase price subsidy afforded such purchasers, which shall be in substantially the form as provided by the City of Chicago Department of Housing.

"Qualified Household" shall have the meaning set forth by the City Recapture

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Mortgage.

8.2 The covenants set forth in this shall run with the land and be binding upon any transferee.

8.3 The CIC and the Developer may enter into a separate agreement to implement the provisions of this agreement.

8.4 Shall not discriminate based upon race, color, religion, sex, national origin or ancestry, military status, sexual orientation, source of income, age or handicap, in the sale, lease, rental, use or occupancy of the Property; and

8.5 Shall comply with all obligations of the "Grantee" and the "Subsequent Owner" to the extent applicable to the Property. GRANTEE ACKNOWLEDGES THAT THE FOREGOING RESTRICTIONS SHALL, AMONG OTHER THINGS; OBLIGATE THE GRANTEE TO MAINTAIN THE PROPERTY AS AFFORDABLE HOUSING FOR A PERIOD OF TWENTY (20) YEARS, DURING WHICH TIME THE RESIDENTIAL UNITS AT THE PROPERTY SHALL BE RENTED ONLY TO INCOME-QUALIFIED HOUSEHOLDS AT RESTRICTED RENTS.

The Grantee acknowledges and agrees that the use restrictions set forth in this Section 8 constitute material, bargained for consideration for CIC and that, but for such use restrictions, CIC would not have agreed to convey the Property to the Grantee.

SECTION 9. PROHIBITION AGAINST TRANSFER OF PROPERTY.

Prior to the issuance of the Certificate of Completion, the Grantee may not, without the prior written consent of the City's Department of Housing ("DOH"), which consent shall be in DOH's sole discretion: (a) directly or indirectly sell or convey the Property or any part thereof or any interest therein or the Grantee's controlling interests therein; or (b) directly or indirectly assign this Agreement. If the Grantee is a business entity, no principal party of the Grantee (e.g., a general partner, member, manager or shareholder) may sell, transfer or assign any of its interest in the Grantee prior to the issuance of the Certificate of Completion to anyone other than another principal party of the Grantee without the prior written consent of DOH, which consent shall be in DOH's sole discretion. The Grantee must disclose the identity of all limited partners to the City at the time such limited partners obtain an interest in the Grantee. In the event of a proposed sale, the Grantee shall provide DOH copies of any and all sales contracts, legal descriptions, descriptions of intended use, certifications from the proposed buyer regarding this Agreement and such other information as the City may reasonably request. The proposed buyer must be qualified to do business with the City (including, without limitation, the anti-scofflaw requirement).

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SECTION 10. MORTGAGEES NOT OBLIGATED TO CONSTRUCT.

The holder of any mortgage on the Property hereof shall not itself be obligated to construct or complete the Required Work but shall be bound by the covenants running with the land. If any such mortgagee succeeds to the Grantee's interest in the Property prior to issuance of a Certificate of Completion, whether by foreclosure, deed-in-lieu of foreclosure or otherwise, and thereafter transfers its interest in the Property to another party, such transferee shall be obligated to complete the Required Work, and shall also be bound by all other obligations of the Grantee under this Agreement.

SECTION 11. COVENANTS RUNNING WITH THE LAND.

The parties agree that the covenants provided in Sections 8 (Restrictions on Use), 9 (Prohibition Against Transfer of Property) shall be covenants running with the land, binding on the Grantee and its successors and assigns (subject to the limitation set forth in Section 10 above as to any permitted mortgagee) to the fullest extent permitted by law and equity for the benefit and in favor of CIC, and shall be enforceable by CIC.

SECTION 12. 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 13. 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 14. 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) facsimile; (c) overnight courier; or (d) registered or certified first class mail, postage prepaid, return receipt requested:

If to the CIC:

Community Investment Corporation
222 S. Riverside Plaza, Suite 2200
Chicago, Illinois 60606
Attention: Angela Maurello

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If to the Grantee: Park National Bank
Land Trust Division
Under Trust #32413
801 N. Clark Street
Chicago, IL 60610

Copy to: Teodore Luca
2501 W. Bryn Mawr, # 101
Chicago, Illinois 60659

Any notice, demand or communication given pursuant to either party hereof shall be deemed received upon such personal service or upon confirmed transmission by facsimile, respectively, provided that such facsimile transmission is confirmed as having occurred prior to 5:00 p.m. on a business day. If such transmission 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 (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 15. 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 16. RECORDATION OF AGREEMENT.

This Agreement shall be recorded at the Office of the Cook County Recorder of Deeds prior to or as part of the Closing. Grantee shall pay the recording fees.

SECTION 17. GOVERNING LAW.

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

SECTION 18. PATRIOT ACT CERTIFICATION.

Neither Grantee nor any Affiliate thereof is listed on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the Bureau of Industry and Security of the U.S. Department of Commerce or their successors, or on any other list of persons or entities with which the City may not do business under any applicable law, rule, regulation, order or judgment: the Specially Designated Nationals List, the Denied Persons List, the Unverified List, the Entity List and the Debarred List

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As used in the above paragraph, an "Affiliate" shall be deemed to be a person or entity related to Grantee that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with Grantee, and a person or entity shall be deemed to be controlled by another person or entity, if controlled in any manner whatsoever that results in control in fact by that other person or entity (or that other person or entity and any persons or entities with whom that other person or entity is acting jointly or in concert), whether directly or indirectly and whether through share ownership, a trust, a contract or otherwise.

(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.

and not personally but solely as Trustee as aforesaid

BY: _____

ITS: _____

ATTEST: _____

COMMUNITY INVESTMENT CORPORATION

BY: 
Angela Maurelli

ITS: ASST. VICE PRESIDENT

Property of Cook County Clerk's Office

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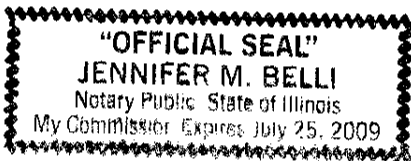
Notary Public

STATE OF ILLINOIS)
)§.
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, **DO HEREBY CERTIFY** that:

Angela Marzillo (title) **Assistant Vice President**
of Community Investment Corporation, are personally known to me to be the same person whose names are subscribed to the foregoing instrument as such **Assistant Vice President**, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary acts, and as the free and voluntary act of said, for the uses and purposes therein set forth; and said Assistant Vice President, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND OFFICIAL SEAL, THIS 6TH DAY OF
September, 2007.



Jennifer M. Belli
Notary Public

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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.

and not personally but solely as Trustee as aforesaid

FOR SIGNATURES, NOTARY AND EXCULPATORY PROVISIONS OF TRUSTEE SEE RIDER ATTACHED HERETO WHICH IS

BY: EXPRESSLY INCORPORATED HEREIN AND MADE A PART HEREOF.

ITS: _____

ATTEST: _____

COMMUNITY INVESTMENT CORPORATION

BY: 
Angela Maurelio

ITS: ASST. VICE PRESIDENT

Property of Cook County Clerk's Office

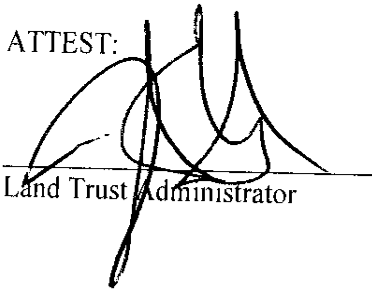
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*REDEVELOPMENT AGREEMENT

PARK NATIONAL BANK, individually, is not a party to the foregoing Agreement herein referred to. It is understood and agreed as follows: PARK NATIONAL BANK, as Trustee under Trust Agreement dated August 29, 2007 and known as Trust No. 32413, holds only legal title to the premises and does not have any right, duty or obligation under the terms of said Trust Agreement to operate, manage or control said premises, but the right to operate, manage and control said premises is in the beneficiary or beneficiaries of said Trust, and PARK NATIONAL BANK makes this statement not individually but as Trustee, solely for the purpose of subjecting its interest, if any, in the legal title to the premises which are the subject of this agreement therein referred to the terms thereof, and it does not by this statement assume any duty to operate, manage or control said premises, nor does it assume any responsibility or liability with respect to the undertakings or representations in said agreement and or to the operation, management or control thereof. Any claims against said trust, individually or in its trust capacity, which may result therefrom, shall be payable only out of the property which is the subject matter thereof. It is hereby understood and agreed that PARK NATIONAL BANK, neither individually nor as Trustee, by the execution hereof, has ratified any of the terms of the aforesaid agreement nor signing thereof insofar as it purports to be signed by its Vice President/Trust Officer and Land Trust Administrator on behalf of PARK NATIONAL BANK.

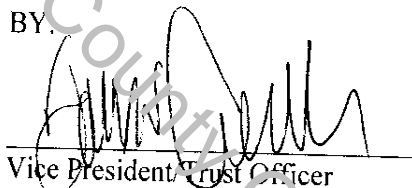
PARK NATIONAL BANK,
as Trustee as aforesaid and not personally.

ATTEST:



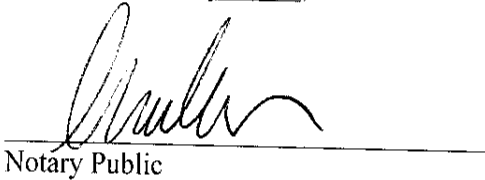
Land Trust Administrator

BY:

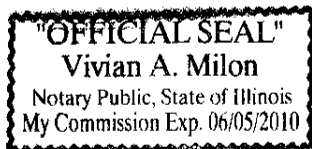


Vice President/Trust Officer

Subscribed and Sworn to before me
this 7th day of September, 2007.



Notary Public



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EXHIBIT A **LEGAL DESCRIPTION**

LOTS 55, 56 AND 57 IN GERMANIA ADDITION TO EVANSTON, BEING A SUBDIVISION OF BLOCKS 2 AND 3 OF DYER'S LAKE SHORE ADDITION TO SOUTH EVANSTON AND THAT PART OF THE NORTHWEST ¼ OF SECTION 29, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE INDIAN BOUNDARY AND SOUTH AND WEST OF BLOCK 2 AND 3, IN COOK COUNTY, ILLINOIS.

**PROPERTY COMMONLY KNOWN AS: 1514 W. HOWARD, 7605 N. BOSWORTH,
7609-13 N. BOSWORTH, CHICAGO, IL 60626**

**PERMANENT INDEX NUMBER(S): 11-29-106-010-0000
 11-29-106-011-0000
 11-29-106-012-0000**

THIS DOCUMENT PREPARED BY AND AFTER RECORDING RETURN TO:

**COMMUNITY INVESTMENT CORPORATION
ATTN: CAROL BATELLI
222 SOUTH RIVERSIDE PLAZA, SUITE 2200
CHICAGO, ILLINOIS 60606 -- (312) 258-0070**

--EXHIBIT A--