

# UNOFFICIAL COPY



Doc#: 0928622042 Fee: \$52.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 10/13/2009 02:04 PM Pg: 1 of 9

This instrument was prepared by  
and after recording, return to:

James T. Buchholz  
200 E. Randolph Street  
Suite 2100  
Chicago, Illinois 60601-6432

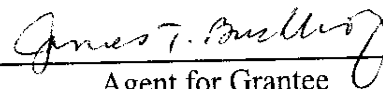
## AMENDMENT TO QUITCLAIM DEED

**TECHNICAL ASSISTANCE CORPORATION FOR HOUSING** ("Grantor"), a not-for-profit corporation created and existing under and by virtue of the laws of the State of Illinois and duly authorized to transact business in the State of Illinois, is Grantor under that certain Quitclaim Deed to **NORTH CENTER ASSOCIATES LLC**, ("Grantee") an Illinois limited liability company, dated as of November 15, 2006 and recorded with the Cook County Recorder of Deeds on December 15, 2006 as Document No. 0634902175 (hereinafter referred to as the "Deed") pertaining to the real estate situated in the County of Cook, in the State of Illinois, as legally described on **Exhibit A** attached hereto and made a part hereof (the "Property"), and subject to and conditioned upon the restrictive covenants set forth in Exhibit B attached to the Deed (the "Covenants"). In accordance with the Covenants, Grantor and Grantee desire to amend Exhibit Z and Exhibit Z-1 to the Deed to designate certain Units as Affordable Units or Market Units on Exhibit Z and to adjust Unit prices on Exhibit Z-1. The terms "Unit", "Affordable Unit" and "Market Unit," whether used in the singular or plural, shall have the meanings ascribed to them in the Deed.

NOW, THEREFORE, for and in consideration of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which the parties acknowledge, Grantor and Grantee hereby agree that the Deed is amended by deleting Exhibit Z and Exhibit Z-1 and by substituting the attached Exhibit Z (Revised 10/9/09) and the attached Exhibit Z-1 (Revised 5/20/09) in lieu thereof. All other terms, provisions, restrictions and covenants in the Deed shall remain in full force and effect.

**EXEMPT UNDER 35 ILCS 200/31-45(d) OF SAID ACT;  
AND COOK COUNTY ORDINANCE, SUBPARAGRAPH D.**

DATE: OCTOBER 12, 2009


  
Agent for Grantee

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In Witness Whereof, Grantor and Grantee have executed this Amendment to Quitclaim Deed as of the 12<sup>th</sup> day of October, 2009.

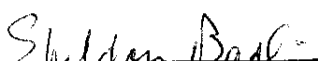
**GRANTOR:**

**TECHNICAL ASSISTANCE  
CORPORATION FOR HOUSING**  
an Illinois not-for-profit corporation

By:   
Ralph I. Brown, President

**GRANTEE:**

**NORTH CENTER ASSOCIATES LLC**  
an Illinois limited liability company

By:   
Sheldon L. Baskin, Manager

Office of Cook County Clerk's Office

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## EXHIBIT A

Permanent Index Numbers: 14-18-323-010-0000 (underlying)

Commonly known as: 2335 W. Belle Plaine Avenue, Chicago, Illinois

Legally described as:

LOT 5 IN NORTH CENTER RESUBDIVISION OF LOT 2 AND PART OF LOTS 1, 3 AND 4, ALL IN BLOCK 8, IN W.B. OGDEN'S SUBDIVISION OF PART OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

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State of Illinois )  
 ) ss:  
County of Cook )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Ralph I. Brown, personally known to me to be the President of Technical Assistance Corporation for Housing, an Illinois not-for-profit 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 acknowledged that as such President, he signed and delivered the said 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 hand and official seal, this 12<sup>th</sup> day of October, 2009.

Commission expires 11/16/2010

James T. Buchholz  
Notary Public



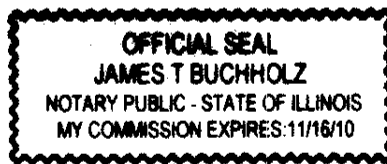
State of Illinois )  
 ) ss:  
County of Cook )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Sheldon L. Baskin, personally known to me to be the Manager of North Center Associates LLC, an Illinois limited liability company, 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 acknowledged that as such Manager, he signed and delivered the said 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 hand and official seal, this 12<sup>th</sup> day of October, 2009.

Commission expires 11/16/2010

James T. Buchholz  
Notary Public



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## Exhibit Z

(revised 10-9-09)

### AFFORDABLE CLOSED UNITS

Unit Number	Unit Number
102	311
109	312
110*	317
111	318
113	319
201*	402
202	404
204	406
206	408
208	410*
209*	411*
211	412
213	413
216*	416*
219	502
301*	506
302	503
303	509*
306	511*
307	519*
308	
<b>TOTAL</b>	<b>41</b>

### MARKET CLOSED UNITS

Unit Number	Unit Number
101	409
103	414
106	415
112	417
117	418
203	419
207	501
210	503
212	510
214	512
309	513
310	514
313	516
314	517
316	518
401	
<b>TOTAL</b>	<b>31</b>

### UNSOLD UNITS

Unit Number	Unit Number
107	304
108	305
115	315
116	403
118	405
119	407
205	504
215	505
217	507
218	515
<b>TOTAL</b>	<b>20</b>

Note: The Grantee is required to provide at least 47 Affordable Units. An Affordable Unit (a) is sold to a buyer with Household income of 80% of AMI or less, (b) has a sales price (excluding unit upgrades and garage parking) as approved by the Department of Housing reflected in the Department of Housing/Department of Planning and Development Affordable Housing Pricing Guide attached hereto as Exhibit Z-1 (revised 05/20/09), and (c) remains subject to all other terms, provisions, restrictions and covenants of this Quitclaim Deed. [All prices exclude unit upgrades and garage parking.] At the Grantee's discretion, any of the Unsold Units can be sold to an 80% AMI buyer. When an Unsold Unit is purchased, it will be designated as an Affordable Unit or a Market Unit depending upon the income level of the unit buyer.

\*The Affordable Units designated with an asterisk in the chart above were sold to buyers with Household incomes of 80% of AMI or less. However, these units were previously categorized as Market Units and do not contain a resale restriction limiting resale to buyers with Household incomes of 80% of AMI or below. Notwithstanding the absence of a resale restriction to buyers with Household incomes of 80% of AMI or less for those units marked with asterisks, Grantor and the City of Chicago have approved these asterisked units as Affordable Units and acknowledge that a resale buyer of an Affordable Unit with an asterisk may have a Household income exceeding 80% of AMI, but such unit shall remain subject to all other terms, provisions, restrictions and covenants of this Quitclaim Deed.

DEPARTMENT OF HOUSING  
DEPARTMENT OF PLANNING AND DEVELOPMENT  
AFFORDABLE HOUSING PRICING GUIDE

Exhibit Z-1

Property: 2335 W. Belle Plaine  
Address: 2335 W. Belle Plaine  
Developer: North Center Associates

Project Manager: Christopher Jang  
Date: 1/20/2006 (Revised 5/20/09)

NOTE: Only enter data in the shaded cells.

Line	Down Payment % Requirement	1	1	1	1	1	1	1	1	1	1	1
1	Ownership Type											
2	Unit Type/ Number of Bedrooms (enter)											
3	Developer's Market Price (enter)	\$188,990	\$194,990	\$197,990	\$199,990	\$200,990	\$202,990	\$204,990	\$204,990	\$204,990	\$205,990	\$251
4	Monthly Tax Estimate	\$230	\$238	\$241	\$242	\$242	\$245	\$247	\$247	\$250	\$251	\$251
5	Monthly Condo Assessment or Dues (enter)	\$240	\$240	\$254	\$254	\$254	\$254	\$254	\$254	\$254	\$257	\$267
6	Monthly Private Mortgage Insurance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
7	Monthly Homeowner's Insurance	\$39	\$41	\$41	\$41	\$41	\$42	\$42	\$42	\$43	\$43	\$43
8	Mortgage Interest Rate (enter 1st box)	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
9	Estimated Affordable Price (enter)	\$129,600	\$128,000	\$124,600	\$124,300	\$124,300	\$123,800	\$123,300	\$123,300	\$120,300	\$120,100	\$120,100
10	Mortgage Principal Loan-to-Value Varies	\$129,600	\$128,000	\$124,600	\$124,300	\$124,300	\$123,800	\$123,300	\$123,300	\$120,300	\$120,100	\$120,100
11	Monthly Principal & Interest Payment	\$696	\$687	\$669	\$667	\$667	\$665	\$662	\$662	\$646	\$645	\$645
12	Plus: Tax, Insurance, Assessment, PMI	\$1,205	\$1,205	\$1,205	\$1,205	\$1,205	\$1,205	\$1,205	\$1,205	\$1,205	\$1,205	\$1,205
13	Total Monthly Payments	\$48,212	\$48,211	\$48,212	\$48,205	\$48,205	\$48,212	\$48,218	\$48,218	\$48,208	\$48,207	\$48,207
14	Required Annual Gross Income											
	Down Payment % Requirement	40%	44%	44%	45%	48%	47%	50%	50%	50%	50%	50%
1	Ownership Type		1+den	1+den	1	1+den	1+den	1+den	1+den	1+den	1+den	1+den
2	Unit Type/ Number of Bedrooms (enter)											
3	Developer's Market Price (enter)	\$206,990	\$209,990	\$210,990	\$212,990	\$216,990	\$217,990	\$217,990	\$219,990	\$221,990	\$221,990	\$270
4	Monthly Tax Estimate	\$252	\$256	\$257	\$259	\$264	\$264	\$266	\$266	\$268	\$270	\$270
5	Monthly Condo Assessment or Dues (enter)	\$240	\$240	\$267	\$279	\$282	\$282	\$282	\$282	\$282	\$282	\$282
6	Monthly Private Mortgage Insurance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
7	Monthly Homeowner's Insurance	\$43	\$44	\$44	\$44	\$45	\$45	\$45	\$45	\$46	\$46	\$46
8	Mortgage Interest Rate (enter 1st box)	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
9	Estimated Affordable Price (enter)	\$124,800	\$119,000	\$118,800	\$116,000	\$114,300	\$116,900	\$116,900	\$114,500	\$111,500	\$113,000	\$113,000
10	Mortgage Principal Loan-to-Value Varies	\$124,800	\$119,000	\$118,800	\$116,000	\$114,300	\$116,900	\$116,900	\$114,500	\$111,500	\$113,000	\$113,000
11	Monthly Principal & Interest Payment	\$670	\$639	\$638	\$623	\$614	\$628	\$628	\$607	\$599	\$607	\$607
12	Plus: Tax, Insurance, Assessment, PMI	\$535	\$567	\$568	\$583	\$592	\$578	\$578	\$607	\$599	\$607	\$599
13	Total Monthly Payments	\$1,205	\$1,205	\$1,205	\$1,206	\$1,205	\$1,205	\$1,205	\$1,205	\$1,205	\$1,205	\$1,205
14	Required Annual Gross Income	\$48,209	\$48,214	\$48,213	\$48,221	\$48,205	\$48,220	\$48,215	\$48,215	\$48,215	\$48,215	\$48,215

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Property of County of Cook

DEPARTMENT OF HOUSING  
DEPARTMENT OF PLANNING AND DEVELOPMENT  
AFFORDABLE HOUSING PRICING GUIDE

Exhibit Z-1

Property: 2335 W. Belle Plaine  
Address: 2335 W. Belle Plaine  
Developer: North Center Associates

Project Manager: Christopher Jang  
Date: 1/20/2006 (Revised 5/20/09)

NOTE: Only enter data in the shaded cells.

Line	Down Payment % Requirement	1+den	1+den	1+den	1+den	1+den	1+den	1+den	1+den	1+den
1	Ownership Type									
2	Unit Type/ Number of Bedrooms (enter)									
3	Developer's Market Price (enter)	\$222,990	\$223,990	\$224,990	\$2,890	\$229,990	\$233,990	\$234,990	\$239,990	\$239,990
4	Monthly Tax Estimate	\$272	\$273	\$274	\$279	\$282	\$283	\$278	\$285	\$282
5	Monthly Condo Assessment or Dues (enter)	\$282	\$278	\$291	\$282	\$282	\$293	\$278	\$286	\$286
6	Monthly Private Mortgage Insurance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
7	Monthly Homeowner's Insurance	\$46	\$47	\$47	\$48	\$48	\$48	\$49	\$49	\$50
8	Mortgage Interest Rate (enter 1st box)	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
9	Estimated Affordable Price (enter)	\$112,800	\$113,200	\$110,200	\$111,200	\$108,900	\$108,900	\$110,600	\$108,800	\$107,500
10	Mortgage Principal Loan-to-Value Varies	\$112,800	\$113,200	\$110,200	\$111,200	\$108,900	\$108,900	\$110,600	\$108,800	\$107,500
11	Monthly Principal & Interest Payment	\$606	\$618	\$592	\$597	\$585	\$584	\$594	\$621	\$577
12	Plus: Tax, Insurance, Assessment, PMI	\$600	\$593	\$614	\$609	\$621	\$612	\$621	\$628	\$628
13	Total Monthly Payments	\$1,206	\$1,205	\$1,206	\$1,206	\$1,206	\$1,206	\$1,206	\$1,205	\$1,205
14	Required Annual Gross Income	\$48,225	\$48,208	\$48,221	\$48,224	\$48,223	\$48,220	\$48,211	\$48,217	\$48,217

Line	Down Payment % Requirement	1+den	2	1+den	2	1+den	2	1+den	2	1+den	2
1	Ownership Type										
2	Unit Type/ Number of Bedrooms (enter)										
3	Developer's Market Price (enter)	\$244,990	\$245,990	\$249,990	\$305	\$249,990	\$251,990	\$257,990	\$264,990	\$270,990	\$270,990
4	Monthly Tax Estimate	\$298	\$300	\$305	\$305	\$307	\$307	\$314	\$323	\$330	\$330
5	Monthly Condo Assessment or Dues (enter)	\$286	\$315	\$286	\$326	\$326	\$326	\$315	\$320	\$345	\$345
6	Monthly Private Mortgage Insurance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
7	Monthly Homeowner's Insurance	\$51	\$51	\$52	\$52	\$52	\$52	\$54	\$55	\$56	\$56
8	Mortgage Interest Rate (enter 1st box)	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
9	Estimated Affordable Price (enter)	\$106,200	\$128,600	\$104,800	\$125,400	\$124,900	\$124,900	\$125,400	\$122,600	\$116,300	\$116,300
10	Mortgage Principal Loan-to-Value Varies	\$106,200	\$128,600	\$104,800	\$125,400	\$124,900	\$124,900	\$125,400	\$122,600	\$116,300	\$116,300
11	Monthly Principal & Interest Payment	\$570	\$690	\$663	\$673	\$670	\$670	\$673	\$658	\$624	\$624
12	Plus: Tax, Insurance, Assessment, PMI	\$635	\$666	\$643	\$663	\$685	\$685	\$683	\$698	\$732	\$732
13	Total Monthly Payments	\$1,206	\$1,356	\$1,205	\$1,356	\$1,356	\$1,356	\$1,356	\$1,356	\$1,356	\$1,356
14	Required Annual Gross Income	\$48,223	\$54,250	\$48,208	\$54,231	\$54,238	\$54,248	\$54,246	\$54,246	\$54,235	\$54,235

Property of County of Cook

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DEPARTMENT OF HOUSING  
DEPARTMENT OF PLANNING AND DEVELOPMENT  
AFFORDABLE HOUSING PRICING GUIDE

Exhibit Z-1

Property: 2335 W. Belle Plaine  
Address: 2335 W. Belle Plaine  
Developer: North Center Associates

Project Manager: Christopher Jang  
Date: 1/20/2006 (Revised 5/20/09)

NOTE: Only enter data in the shaded cells.

Line	Ownership Type	Down Payment % Requirement	56%	59%	59%	60%	61%	61%	65%
1	Ownership Type								
2	Unit Type/ Number of Bedrooms (enter)		2	2	2	2	2	2	2
3	Developer's Market Price (enter)		\$270,990	\$272,990	\$274,990	\$278,990	\$281,990	\$289,990	\$299,990
4	Monthly Tax Estimate		\$330	\$333	\$335	\$340	\$344	\$353	\$365
5	Monthly Condo Assessment or Dues (enter)		\$320	\$354	\$358	\$345	\$358	\$322	\$354
6	Monthly Private Mortgage Insurance		\$0	\$0	\$0	\$0	\$0	\$0	\$0
7	Monthly Homeowner's Insurance		\$56	\$57	\$57	\$58	\$59	\$60	\$62
8	Mortgage Interest Rate (enter 1st box)		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
9	Required Down Payment		\$149,990	\$158,890	\$162,190	\$164,790	\$170,990	\$174,390	\$193,090
10	Down payment % vs Developer's market price		55.35%	58.20%	58.98%	59.07%	60.64%	60.14%	64.37%
11	Estimated Affordable Price (enter)		\$121,000	\$117,100	\$112,800	\$114,200	\$111,000	\$115,600	\$106,900
12	Mortgage Principal Loan-to-Value Varies		\$121,000	\$117,100	\$112,800	\$114,200	\$111,000	\$115,600	\$106,900
13	Monthly Principal & Interest Payment		\$650	\$613	\$606	\$613	\$596	\$621	\$574
14	Plus: Tax, Insurance, Assessment, PMI		\$707	\$743	\$750	\$743	\$760	\$736	\$782
15	Total Monthly Payments		\$1,356	\$1,356	\$1,356	\$1,356	\$1,356	\$1,356	\$1,356
16	Required Annual Gross Income		\$54,244	\$54,237	\$54,232	\$54,241	\$54,245	\$54,249	\$54,232
17	Family size		3	3	3	3	3	3	3
18	Income Limit		\$54,250	\$54,250	\$54,250	\$54,250	\$54,250	\$54,250	\$54,250

Property of Cook County



**DEPARTMENT OF HOUSING  
DEPARTMENT OF PLANNING AND DEVELOPMENT  
AFFORDABLE HOUSING PRICING GUIDE**

**Exhibit Z-1**

Property: 2335 W. Belle Plaine  
Address: 2335 W. Belle Plaine  
Developer: North Center Associates

Project Manager: Christopher Jang  
Date: 1/20/2006 (Revised 5/20/09)

**NOTE: Only enter data in the shaded cells.**

Bedrooms	Family Size	80% MI Line 9
Studio	1	\$48,225
1	1.5	\$57,250
2	3.0	\$59,675
3	4.5	\$65,100
4	6.0	

*HUD figures as of March 2009*

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- 1 **LINE NOTES:**
  - 2 Condominium ownership exists when the owners of individual living units share in the ownership of the development's land and common areas. Condo pricing is only applicable for those developments where the allocation of common areas is based on sale price and not floor area.
  - 3 Enter unit type and number of bedrooms.
  - 4 Enter developer's market rate price. Does the price include parking?  yes  no (Outdoor parking space included) (Inclusion of parking must be consistent between market and affordable prices for the purpose of these calculations).
  - 5 **Property taxes are estimated based on an assessed value of 10% of market price, an equalization factor of 2.8439 (2007), and a tax rate of 5.14% (2007 rates)**
  - 6 Enter the developer's estimated condo assessment. If not known, enter the typical condo assessment of approximately \$250. If there are no assessments, insert zero.
  - 7 **PMI not applicable as down payment assumed is more than 20%.**
  - 8 Property insurance is estimated at 0.25% of the market price.
  - 9 Enter the current 30-year mortgage rate in the first box.
  - 10 Use trial-and-error to match the affordable price to the required annual gross income necessary to qualify for this price (Line 14). Does the affordable price include parking?  yes  no (See Line 3 note).
  - 11 **Loan is maximum loan amount affordable to buyers with incomes of 80% of ami.**
  - 12 Monthly payments based on a 30-year loan at the mortgage rate entered on Line 8.
  - 13 The total of Lines 4, 5, 6 and 7.
  - 14 The annual gross income (assuming that the family's housing costs total no more than 30% of their total gross annual income) required to qualify for a loan on the affordable unit at the indicated affordable price (Line 9). Compare to income indicated on table for appropriate unit type.

May-05