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0936522012

Doc#: 0936522012 Fee: \$48.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/31/2009 09:38 AM Pg: 1 of 7

8494588 Jall d.c.m

Prepared by and After Recording Return to:

Steven J. Holler
Deputy Corporation Counsel
Department of Law
City of Chicago
121 N. LaSalle Street, Room 600
Chicago, Illinois 60602

ASSIGNMENT, ASSUMPTION AND AMENDMENT OF REDEVELOPMENT AGREEMENT

THIS ASSIGNMENT, ASSUMPTION AND AMENDMENT OF REDEVELOPMENT AGREEMENT ("Agreement") is made as of December 30, 2009 by and between MPS Community I, LLC, an Illinois limited liability corporation ("Assignor"), Karry L. Young Development, LLC, an Illinois limited liability company ("Assignee"), and the City of Chicago, an Illinois municipal corporation and home rule unit of government, (the "City") acting by and through its Department of Community Development (collectively, the "Parties")

RECITALS

WHEREAS, Assignor is the Developer under that certain Redevelopment Agreement by and between the Developer, Mercy Portfolio Services and the City dated as of October 23, 2009 and recorded in the Recorder's Office of Cook County on December 30, 2009 as document no. 0936434049 ("**Redevelopment Agreement**"). All capitalized terms used herein and not otherwise defined herein shall have the meaning given in the Redevelopment Agreement; and

WHEREAS, pursuant to the Redevelopment Agreement, Assignor acquired the property legally described on **Exhibit A** attached hereto, and improved with the improvements described on **Exhibit A** to this Agreement (the parcel of real property and the improvements, the "**NSP Property**"); and

WHEREAS, the Redevelopment Agreement contemplates that after acquisition of the NSP Property, the Assignor and the City shall thereafter identify the Participating Entity that

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shall rehabilitate the NSP Property and, upon such identification, shall convey the NSP Property to such Participating Entity, which shall thereafter complete the rehabilitation work specified therein and in the Exhibits attached thereto; and

WHEREAS, Assignor and the City have identified Assignee as such Participating Entity; and

WHEREAS, Assignor now desires to assign to Assignee, and Assignee desires to assume from Assignor, all of Assignor's rights and obligations under the Redevelopment Agreement except those that, under the Redevelopment Agreement, are expressly identified as continuing obligations of MPS Community I LLC; and

WHEREAS, the Parties now desire to execute this Agreement to effect such assignment and assumption and to amend the Redevelopment Agreement as set forth herein.

NOW THEREFORE, in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Assignor hereby assigns to Assignee all of Assignor's right, title and interest in the Redevelopment Agreement, including, without limitation, Assignor's title to the NSP Property, which Assignor is conveying to the Assignee by its special warranty deed simultaneously with the execution and recording of this Agreement.
2. Assignee hereby accepts such assignment and agrees to assume all of the obligations of Assignor under the Redevelopment Agreement except those that, under the Redevelopment Agreement, are expressly identified as continuing obligations of MPS Community I LLC.
3. Section M of the Redevelopment Agreement is hereby deleted in its entirety and amended to read as follows:

"M. After the date hereof, Chicago Community Loan Fund (the "**Rehabilitation Lender**") shall make available to Karry L. Young Development, LLC rehabilitation financing to finance the rehabilitation of the NSP Property. In connection with such rehabilitation work, the Rehabilitation Lender shall fund the amount specified in **Exhibit A** to this Agreement (the "**NSP Rehabilitation Loan Amount**")." The sum of the NSP Rehabilitation Loan Amount and NSP Acquisition Price shall equal the "**NSP Total Development Cost**," as specified in **Exhibit A** to this Agreement.

4. **Exhibit A** of the Redevelopment Agreement is hereby deleted and **Exhibit A** attached hereto and made part hereof, is substituted in its place.

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IN WITNESS WHEREOF, the undersigned have executed this Assignment and Assumption as of the day and year first above stated.

ASSIGNOR:

MPS COMMUNITY I, LLC, an Illinois limited liability company

By: 

Name: William W. Towns

Title: Vice President

ASSIGNEE:

Karry L. Young Development, LLC, an Illinois limited liability company

By: 

Name: Karry L. Young

Title: Manager

CITY OF CHICAGO, an Illinois municipal corporation, acting by and through its Department of Community Development

By: 

Name: Christine A. Raguso

Title: Acting Commissioner

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Eva L. Garrett , a Notary Public in and for said County, in the State aforesaid, do hereby certify that William W. Towns, personally known to me to be the Vice President of MPS COMMUNITY I, 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, being first duly sworn by me, acknowledged that he signed and delivered the foregoing instrument pursuant to authority given by said company, as his free and voluntary act and as the free and voluntary act and deed of said company, for the uses and purposes therein set forth.

GIVEN under my notarial seal this 30th day of February, 2009.

Eva L. Garrett

NOTARY PUBLIC



Property of Cook County Clerk's Office

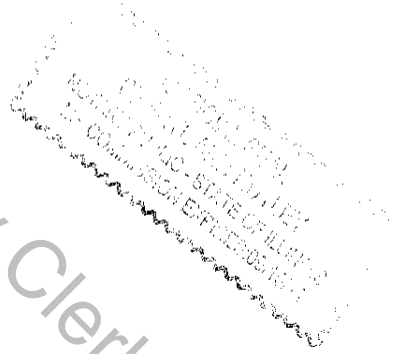
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Gregory A. Nittley, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Karry L. Young, personally known to me to be the Manager of Karry L. Young Development, 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, being first duly sworn by me, acknowledged that he/she signed and delivered the foregoing instrument pursuant to authority given by said company, as his/her free and voluntary act and as the free and voluntary act and deed of said company, for the uses and purposes therein set forth.

GIVEN under my notarial seal this 30 day of Dec, 2009.

[Signature]
NOTARY PUBLIC



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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Yolanda Quesada, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Christine A. Raguso, personally known to me to be the Acting Commissioner of the Department of Community Development of the CITY OF CHICAGO, an Illinois municipal corporation and home rule unit of government, 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 30 day of Dec, 2009.

Yolanda Quesada
NOTARY PUBLIC



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EXHIBIT A

NSP PROPERTY INFORMATION

Legal Description of Land: LOT 37 IN BLOCK 11 IN COBE AND MCKINNON'S 63RD STREET SUBDIVISION OF THE SOUTHEAST ¼ OF THE SOUTHEAST ¼ OF SECTION 13 AND THE NORTHEAST ¼ OF THE NORTHEAST ¼ OF SECTION 24, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 6324 S CAMPBELL AVENUE

PIN: 19-24-205-026-0000 Existing Improvements on the Land:

SINGLE FAMILY RESIDENTIAL BUILDING

NSP Acquisition Price: \$ 19,000

¹Estimated NSP Acquisition Loan Amount: \$ 22,500

²Estimated NSP Rehabilitation Loan Amount: \$ 180,527

³Estimated NSP Total Development Cost: \$199,527

¹ As more particularly set forth in that certain Settlement Statement dated as of October 23, 2009.

² Actual loan amount to be set forth in the final Rehabilitation Loan Agreement upon transfer of the Property to the Participating Entity.

³ As more particularly set forth in the Approved Budget.