

UNOFFICIAL COPY

8833544, 20000000

Property Address: 8146 S. Marquette Avenue, Chicago, IL 60617
PIN: 21-31-121-021-0000



Doc#: 1134304075 Fee: \$70.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/09/2011 11:12 AM Pg: 1 of 18

Prepared by

Eva L. Garrett, Esq.
Mercy Portfolio Services
120 South LaSalle Street Ste 1850
Chicago, Illinois 60603

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 (this "Assignment") is made as of December 6, 2011 by and between MPS Community I, LLC, an Illinois limited liability company ("Assignor"), K.L.E.O. Community Family Life Center, an Illinois not-for-profit corporation ("Assignee"), and the City of Chicago, an Illinois municipal corporation and home rule unit of government (the "City") (collectively, the "Parties")

RECITALS

WHEREAS, Assignor, Mercy Portfolio Services, a Colorado non-profit corporation ("MPS") and the City have entered into that certain Redevelopment Agreement dated as of January 18, 2011, as the same may be amended, supplemented and restated from time to time (the "**Original Redevelopment Agreement**"); and

WHEREAS, Assignor, MPS and the City have entered into that certain First Amended and Restated Redevelopment Agreement dated as of December 6, 2011, which supersedes and replaces the Original Redevelopment Agreement (the "**Amended Redevelopment Agreement**"); and

WHEREAS, the Original Redevelopment Agreement was recorded in the Office of the Recorder of Deeds of Cook County, Illinois (the "Recorder's Office") on January 21, 2011 as Document No.

Box 334

UNOFFICIAL COPY

1102118050, and the Amended Redevelopment Agreement was recorded in the Recorder's Office on December 8, 2011 as Document No. 1134210059; and

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

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

WHEREAS, the Parties now desire to execute this Assignment to effect such assignment and assumption and to further amend the Amended 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 Amended 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 Assignment.

2. Assignee hereby accepts such assignment and agrees to assume all of the obligations of Assignor under the Amended Redevelopment Agreement.

3. Recital M of the Amended Redevelopment Agreement is hereby deleted in its entirety and replaced with the following:

"M. After the date hereof, K.L.E.O. Community Family Life Center shall enter into a loan agreement with PNC Bank, National Association (the "**NSP Rehabilitation Lender**") for financing up to an amount necessary to complete the rehabilitation of the NSP Property, as specified in Exhibit A to this Agreement (the "**NSP Rehabilitation Loan Amount**").

4. Section 23 of the Amended Redevelopment Agreement is hereby amended by deleting each reference to "MPS LLC." Section 23 of the Amended Redevelopment Agreement is hereby further amended by adding the following:

"If to the Developer:

K.L.E.O. Community Family Life Center
119 E. Garfield Blvd.
Chicago, Illinois 60637
Attn: Torrey L. Barrett"

UNOFFICIAL COPY

5. Exhibit C to the Amended Redevelopment Agreement is hereby deleted in its entirety and new Exhibit C, attached as Exhibit B to this Assignment and made a part hereof, is substituted in its place.

6. Exhibit D to the Amended Redevelopment Agreement is hereby deleted in its entirety and new Exhibit D, attached as Exhibit C to this Assignment and made a part hereof, is substituted in its place.

7. The recording of the Amended Redevelopment Agreement shall result in no loss of lien priority with respect to the Original Redevelopment Agreement.

8. This Assignment applies to and binds the Parties and their respective heirs, administrators, executors, successors and assigns, as well as any subsequent owner of the NSP Property.

9. This Assignment shall be governed as to performance and interpretation in accordance with the internal laws of the State of Illinois.

10. If any provision of this Assignment, or any paragraph, sentence, clause, phrase or word, or the application thereof, in any circumstance, is held invalid, the remainder of this Assignment shall be construed as if such invalid part were never included herein, and this Assignment shall be and remain valid and enforceable to the fullest extent permitted by law.

11. All capitalized terms used but not otherwise defined herein shall have the same meanings as set forth in the Amended Redevelopment Agreement.

12. This document may be executed in counterparts, which, when taken together, shall constitute one original document.

[SIGNATURES APPEAR ON NEXT PAGE]


Cook County Clerk's Office

UNOFFICIAL COPY

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

ASSIGNOR:

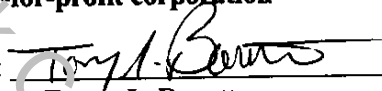
MPS Community I, LLC, an Illinois limited liability company

By:  Mercy Portfolio Services, a Colorado non-profit corporation and its sole member

By: _____
Name: William W. Towns
Title: Vice President

ASSIGNEE:

K.L.E.O. Community Family Life Center, an Illinois not-for-profit corporation

By:  _____
Name: Torrey L. Barrett
Title: Executive Director

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

By: _____
Name: Andrew J. Mooney
Title: Commissioner

Property of Cook County Clerk's Office

UNOFFICIAL COPY

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

ASSIGNOR:

MPS Community I, LLC, an Illinois limited liability company

By: Mercy Portfolio Services, a Colorado non-profit corporation and its sole member

By: _____

Name: William W. Towns

Title: Vice President

ASSIGNEE:

K.L.E.O. Community Family Life Center, an Illinois not-for-profit corporation

By: _____

Name: Torrey L. Barrett

Title: Executive Director

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

By:  _____

Name: Andrew J. Mooney

Title: Commissioner

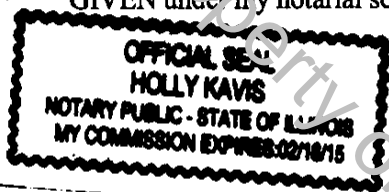
Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Holly Kavis, 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 Mercy Portfolio Services, a Colorado non-profit corporation and the sole member 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 9th day of November, 2011.



Holly Kavis
NOTARY PUBLIC

Cook County Clerk's Office

UNOFFICIAL COPY

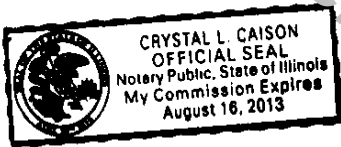
STATE OF ILLINOIS)

) SS.

COUNTY OF COOK)

I, Crystal L. Caison, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Torrey L. Barrett, personally known to me to be the Executive Director of K.L.E.O. Community Family Life Center, 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, 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 6th day of December, 2011.



Crystal L. Caison
NOTARY PUBLIC

Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)

) SS.

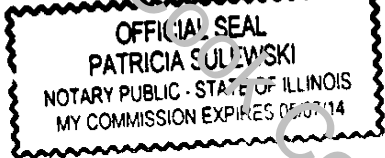
COUNTY OF COOK)

I, Patricia Sulewski, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Andrew J. Mooney, personally known to me to be the Commissioner of the Department of Housing and Economic 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 Commissioner, he signed and delivered the foregoing instrument pursuant to authority given by the City of Chicago 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 9th day of November, 2011.

Patricia Sulewski

NOTARY PUBLIC



County Clerk's Office

UNOFFICIAL COPY

EXHIBIT A

NSP PROPERTY INFORMATION

Legal Description of Land: LOT 4 IN PYTEREKS SUBDIVISION OF PART OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 31, TOWNSHIP 38 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE RIGHT WAY OF BALTIMORE AND OHIO RAILROAD, ACCORDING TO THE PLAT THEREOF RECORDED JULY 8, 1926, AS DOCUMENT NO. 9332244 IN COOK COUNTY, ILLINOIS.

Common Address: 8146 South Marquette Avenue, Chicago, IL 60617

PIN: 21-31-121-021-0000

Existing Improvements on the Land: SINGLE FAMILY RESIDENTIAL BUILDING

NSP Acquisition Price: \$ 15,520

¹Estimated NSP Acquisition Loan Amount: including holding costs \$ 24,734

²Estimated NSP Rehabilitation Amount: \$239,940

³Estimated NSP Total Development Cost: \$ 264,674

¹As more particularly set forth in that certain Settlement Statement dated as of even date herewith.

²As more particularly set forth in the final Rehabilitation Loan Agreement, upon transfer to the Property to the Participating Entity.

³As more particularly set forth in the Approved Budget.

UNOFFICIAL COPY

EXHIBIT B


(New Exhibit C to Amended Redevelopment Agreement)

APPROVED BUDGET

[SEE ATTACHMENTS]

(final term sheet and final owner's sworn statement)

Property of Cook County Clerk's Office



UNOFFICIAL COPY

MPS-NSP Property Financing Summary Single Family

8146 S Marquette
1 Unit(s)
KLEO
Land Trust: NA

Approval by Developer,
KLEO
x Tony A. Bente

Approval by City of Chicago,
Dept. of Housing & Economic Development
x Kathryn E. Endrey

Work to be performed: (Rehab or New Construction)

1 15,520.00 "NSP Acquisition Price"

Plus: holding costs

2 24,734.00

= "NSP Acquisition Loan Amount" (NSP Acquisition Price" plus holding costs)

3 239,940.00 Conf. "NSP Rehabilitation Amount" (NSP Lender rehab loan amount)

PNC
12
Int. Only
3.25%
Rehab Lender
Rehab Loan Term (Months)
Amortization Period (Years)
Rehab Loan Interest Rate (Prime Floating)

4 20,798.00 Conf. "Permitted Developer Fee"

5 264,674.00 "NSP Loan Amount" (this is the same as "NSP Total Development Cost")

6 264,674.00 "NSP Total Development Cost" (Sum of "NSP Acquisition Loan Amount" and "NSP Redevelopment Cost")

Affordability Restriction

Units, Income Qualified at 50% AMI AND otherwise restricted per Regulatory Agreement

Units, Income Qualified at 120% AMI AND otherwise restricted per Regulatory Agreement

1
1
Total Units

UNOFFICIAL COPY

11/18/2011 15:57 7733536941

SWORN OWNER'S STATEMENT TO TITLE COMPANY

STATE OF: FL COUNTY OF: MIAMI

Property: RLBO Community Family Life Center
19100 NW 15th Avenue, Miami, FL 33187

Owner's Name: _____
Date: _____
Property: _____

I, Torrey Barrett, being first duly sworn, on oath depose and say that I am the "owner/beneficiary" (as the case may be) of the property described herein which is the owner of the following described premises in Dade County, Florida:

- That I am thoroughly familiar with all the facts and circumstances concerning the premises described above;
- That with respect to improvements on the premises the only work done or materials furnished by date are as listed below;
- That the only contracts for the furnishing of future work or materials relative to the uncompleted improvements are as listed below;
- That this statement is a true and complete statement of all such contracts, previous payments and balances due, if any.

Contract Item & Address	Work Performed	Amount of Contract	Changes (+/-)	Adjusted Contract	Amount Paid Previous	Amount Due This Month	Amount to Complete Due (Bal. Forward)
RLBO Community Family Life Center	Sub Total Hard Costs	\$ 166,074	\$ -	\$ 166,074	\$ -	\$ -	\$ 166,074
RLBO Community Family Life Center	Hard Cost Construction Contingency	\$ 4,770	\$ -	\$ 4,770	\$ -	\$ -	\$ 4,770
TBD	Architectural Services (Developer)	\$ 5,264	\$ -	\$ 5,264	\$ -	\$ -	\$ 5,264
PNC - 1 North Florida, Suite 2800 Chicago, IL 60607	PMC Planning Fee	\$ 1,000	\$ -	\$ 1,000	\$ -	\$ 1,000	\$ -
PNC - 1 North Florida, Suite 2800 Chicago, IL 60607	MC Fee, Fee	\$ 4,000	\$ -	\$ 4,000	\$ -	\$ 4,000	\$ -
PNC - 1 North Florida, Suite 2800 Chicago, IL 60607	Land & Imp. Fee (2000 - 2000, or 10% of 2000)	\$ 2,000	\$ -	\$ 2,000	\$ -	\$ -	\$ 2,000
RLBO Community Family Life Center	Monthly Debt Service	\$ 4,000	\$ -	\$ 4,000	\$ -	\$ -	\$ 4,000
RLBO Community Family Life Center	Hard Cleanups	\$ 600	\$ -	\$ 600	\$ -	\$ -	\$ 600
RLBO Community Family Life Center	Land Based P&H Risk Assessment	\$ 600	\$ -	\$ 600	\$ -	\$ -	\$ 600
RLBO Community Family Life Center	Land Plant Cleanups	\$ 400	\$ -	\$ 400	\$ -	\$ -	\$ 400
PNC - 1 North Florida, Suite 2800 Chicago, IL 60607	Construction P&H Interest	\$ 9,000	\$ -	\$ 9,000	\$ -	\$ -	\$ 9,000
TBD	Developer Legal Fee	\$ 2,000	\$ -	\$ 2,000	\$ -	\$ -	\$ 2,000
PNC - 1 North Florida, Suite 2800 Chicago, IL 60607	PMC Legal Fee	\$ 2,700	\$ -	\$ 2,700	\$ -	\$ 2,700	\$ -
TBD	MC Legal Fee	\$ 2,000	\$ -	\$ 2,000	\$ -	\$ -	\$ 2,000
PNC - 1 North Florida, Suite 2800 Chicago, IL 60607	Common Draw Fee (\$125 per draw & thereafter)	\$ 600	\$ -	\$ 600	\$ -	\$ -	\$ 600
RLBO Community Family Life Center	Utility Fee	\$ 200	\$ -	\$ 200	\$ -	\$ -	\$ 200
RLBO Community Family Life Center	Sub Cost Contingency	\$ 1,000	\$ -	\$ 1,000	\$ -	\$ -	\$ 1,000
RLBO Community Family Life Center	Builder's Liability Indemnifying Construction	\$ 3,000	\$ -	\$ 3,000	\$ -	\$ -	\$ 3,000
RLBO Community Family Life Center	Property Insurance (After construction)	\$ 2,000	\$ -	\$ 2,000	\$ -	\$ -	\$ 2,000
RLBO Community Family Life Center	Property Maintenance	\$ 2,000	\$ -	\$ 2,000	\$ -	\$ -	\$ 2,000
RLBO Community Family Life Center	Security After Construction	\$ 4,000	\$ -	\$ 4,000	\$ -	\$ -	\$ 4,000
RLBO Community Family Life Center	Utilities	\$ 3,000	\$ -	\$ 3,000	\$ -	\$ -	\$ 3,000
COOR COMPANY	Pool Waste Tonn (2000)	\$ 7,170	\$ -	\$ 7,170	\$ -	\$ -	\$ 7,170
RLBO Community Family Life Center	DEVELOPER FEE	\$ 20,700	\$ -	\$ 20,700	\$ -	\$ -	\$ 20,700
TITLE COMPANY	MC's State to Day Closing Costs	\$ 6,000	\$ -	\$ 6,000	\$ -	\$ 6,000	\$ -
TITLE COMPANY	Broker Sales Commission on End Use	\$ 6,200	\$ -	\$ 6,200	\$ -	\$ -	\$ 6,200
TITLE COMPANY	Custom Closing Cost (Title, etc.)	\$ 6,000	\$ -	\$ 6,000	\$ -	\$ -	\$ 6,000
TITLE COMPANY	Home Buyer's Closing Cost Allowance	\$ 3,750	\$ -	\$ 3,750	\$ -	\$ -	\$ 3,750
TITLE COMPANY	Developer Legal Fee	\$ 2,500	\$ -	\$ 2,500	\$ -	\$ -	\$ 2,500
TITLE COMPANY	Property Surveys	\$ 600	\$ -	\$ 600	\$ -	\$ -	\$ 600
MC	MC Reserve (provided by \$4,000 MC Adm. Fee)	\$ 17,617	\$ -	\$ 17,617	\$ -	\$ -	\$ 17,617
TOTAL		\$ 388,420	\$ -	\$ 388,420	\$ -	\$ 13,700	\$ 374,720

Signature: Torrey Barrett
 Submitted and verified before me this 18 day of Nov, 2011
 Signature: [Signature]



THE UNDERSIGNED HEREBY APPROVES THE ABOVE AMOUNTS FOR PAYMENT.

UNOFFICIAL COPY

EXHIBIT C

(New Exhibit D to Amended Redevelopment Agreement)

CONSTRUCTION SCHEDULE

[SEE ATTACHMENT]

Property of Cook County Clerk's Office



UNOFFICIAL COPY

8146 South Marquette
11/10/11-12/31/11

GanttProject Report

Project : 8146 South Marquette

Start : 11/10/11

End : 12/31/11

Organization : 5 T Construction

Web Link : <http://>

Description :

Rehabilitation of a Single Family House

Date : Oct 31, 2011 12:31:47 AM

Property of Cook County
COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

Cook County Clerk's Office

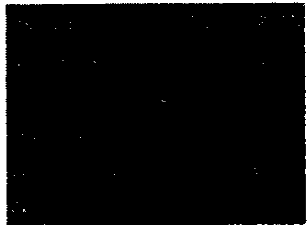
UNOFFICIAL COPY

8146 South Marquette
11/10/11-12/31/11

Tasks List

Name	Start	End	Milesto %	Resources	Notes
------	-------	-----	-----------	-----------	-------

Demolition					
Excavation					
Foundation					
Framing					
Roofing					
Garage					
Insulation					
Concrete					
Demolition					
Framing					
Pour					



HVAC					
Roofs					
Roofing					
Masonry					
Windows					



Finish					
Painting					
Fencing					
Landscaping					
Insulation					
Drywall					
Painting					
Concrete					
Tile					
Doors					
Trim					
Trim					
Trim					
Appliances					
Finish					

Property of Cook County Clerk's Office

UNOFFICIAL COPY

8146 South Marquette
11/10/11-12/31/11

Resources List

Name	Default role	Mail	Phone
Name:	project manager		773-443-4305
Name:	project manager		773-799-4513
Name:	project manager		

Property of Cook County Clerk's Office

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

UNOFFICIAL COPY

8146 South Marquette
11/10/11-12/31/11

Gantt Chart

