

UNOFFICIAL COPY

Property Address: 6110 S. Eberhart Avenue, Chicago, IL 60637
PIN: 20-15-409-017-0000



Doc#: 1134304077 Fee: \$72.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/09/2011 11:14 AM Pg: 1 of 19

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 AND RELEASE OF DOCUMENTS

THIS ASSIGNMENT, ASSUMPTION AND AMENDMENT OF REDEVELOPMENT AGREEMENT (this "Assignment") is made as of December __, 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 December 10, 2010, pursuant to which MPS agreed to provide funds to Assignor in the form of a loan (the "Original Redevelopment Agreement"); and

WHEREAS, to evidence the loan, Assignor executed and delivered a promissory note dated as of December 10, 2010 made payable to MPS (the "Note"); and

WHEREAS, to secure its obligations under the Note and the Original Redevelopment Agreement, Assignor granted to MPS that certain Mortgage, Security Agreement and Financing Statement dated as of December 10, 2010 (the "Mortgage"); and

Box 334

UNOFFICIAL COPY

WHEREAS, as additional security for its obligations under the Note and the Redevelopment Agreement, Assignor executed and delivered to MPS that certain Assignment of Rents and Leases dated as of December 10, 2010 (the "Assignment of Rents"); and

WHEREAS, pursuant to that certain Assignment of Mortgage and Documents dated as of December 10, 2010 (the "Assignment of Mortgage"), MPS assigned to the City all of the right, title and interest of MPS in and to the Note, together with all indebtedness evidenced thereunder, and further granted, transferred and assigned to the City all of the right, title and interest of MPS in and to the Redevelopment Agreement, the Mortgage, and the Assignment of Rents; and

WHEREAS, Assignor, MPS and the City have entered into that certain Regulatory Agreement (the "Regulatory Agreement") dated as of December 10, 2010; and

WHEREAS, the Regulatory Agreement was recorded in the Office of the Recorder of Deeds of Cook County, Illinois (the "Recorder's Office") on December 14, 2010 as Document No. 1034831005; the Redevelopment Agreement was recorded in the Recorder's Office on December 14, 2010 as Document No. 1034831006; the Mortgage was recorded in the Recorder's Office on December 14, 2010 as Document No. 1034831007; the Assignment of Rents was recorded in the Recorder's Office on December 14, 2010 as Document No. 1034831008; and the Assignment of Mortgage was recorded in the Recorder's Office on December 14, 2010 as Document No. 1034831009; and

WHEREAS, Assignor, MPS and the City have entered into that certain replacement Redevelopment Agreement, dated as of December 6, 2011, as the same may be amended, supplemented and restated from time to time (hereinafter the "Redevelopment Agreement"); and

WHEREAS, the Redevelopment Agreement was recorded in the Recorder's Office on December 8, 2011 as Document No. 1134210060; 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 Assignment (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 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; and

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

WHEREAS, the Parties now desire to release and cancel the Original Redevelopment Agreement, the Note, the Mortgage, the Assignment of Rents, the Assignment of Mortgage and the Regulatory Agreement.

UNOFFICIAL COPY

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 Assignment.
2. Assignee hereby accepts such assignment and agrees to assume all of the obligations of Assignor under the Redevelopment Agreement.
3. Concurrently with the execution and recording of this Assignment, the following documents are hereby released of record: (i) the Regulatory Agreement, dated as of December 10, 2010, and recorded in the Recorder's Office on December 14, 2010 as Document No. 1034831005; (ii) the Redevelopment Agreement, dated as of December 10, 2010, and recorded in the Recorder's Office on December 14, 2010 as Document No. 1034831006; (iii) the Mortgage, dated as of December 10, 2010, and recorded in the Recorder's Office on December 14, 2010 as Document No. 1034831007; (iv) the Assignment of Rents, dated as of December 10, 2010, and recorded in the Recorder's Office on December 14, 2010 as Document No. 1034831008; and (v) the Assignment of Mortgage, dated as of December 10, 2010, and recorded in the Recorder's Office on December 14, 2010 as Document No. 1034831009.
4. Concurrently with the execution and recording of this Assignment, the Note is hereby canceled, terminated and otherwise deemed null and void.
5. Recital M of the 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**")."
6. Section 23 of the Redevelopment Agreement is hereby amended by deleting each reference to "MPS LLC." Section 23 of the 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"
-----------------------	---
7. **Exhibit C** to the 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.
8. **Exhibit D** to the 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.

UNOFFICIAL COPY

9. 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.

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

11. 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.

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

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

[SIGNATURES APPEAR ON NEXT PAGE]

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

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

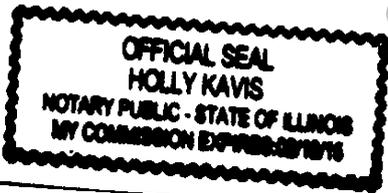
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

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 7th day of November, 2011.



NOTARY PUBLIC



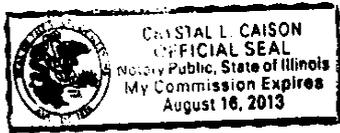
Property of Cook County Clerk's Office

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 6 day of ^{December}~~November~~, 2011.



[Signature]
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



Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT A

NSP PROPERTY INFORMATION

Legal Description of Land: LOT 37 IN BLOCK 3, RESUBDIVISION OF BLOCKS 11 AND 12 IN RESUBDIVISION OF WASHINGTON PARK CLUB ADDITION TO CHICAGO A SUBDIVISION OF THE SOUTH ½ OF THE SOUTH EAST ¼ OF SECTION 15, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 6110 South Eberhart Avenue, Chicago, IL 60637

PIN: 20-15-409-017-0000

Existing Improvements on the Land: 2-UNIT RESIDENTIAL BUILDING

NSP Acquisition Price: \$ 45,000

¹Estimated NSP Acquisition Loan Amount: including holding costs \$ 56,521

²Estimated NSP Rehabilitation Amount: \$530,200

³Estimated NSP Total Development Cost: \$ 586,721

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

6110 S Eberhardt

2 Unit(s)

KLEO

Land Trust: NA

Approval by Developer,

KLEO

x Tony A. Br...

Approval by City of Chicago,

Dept. of Housing & Economic Development

x William S. Ford...

Rehab

Work to be performed: (Rehab or New Construction)

1 45,000.00

"NSP Acquisition Price"

11,521.00

Plus: holding costs

2 56,521.00

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

3 530,200.00

Conf. "NSP Rehabilitation Amount" (NSP Lender rehab loan amount)

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

4 48,384.00

Conf. "Permitted Developer Fee"

5 586,721.00

"NSP Loan Amount" (this is the same as "NSP Total Development Cost")

6 586,721.00

"NSP Total Development Cost" (Sum of "NSP Acquisition Loan Amount" and "NSP Redevelopment Cost")

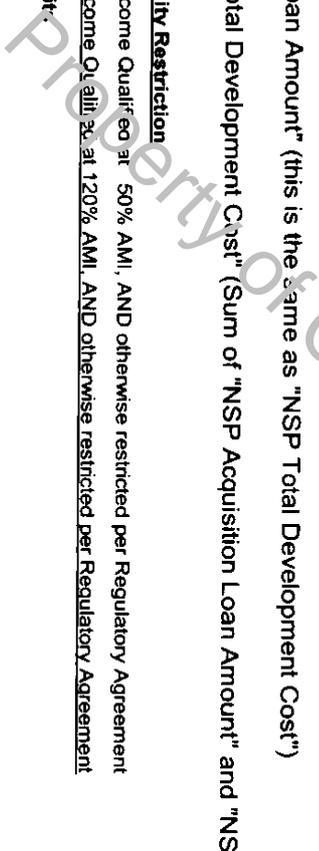
Affordability Restriction

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

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

2

Total Unit:



UNOFFICIAL COPY

11/18/2011 15:57

723636341

FILED CENTER

PAGE 04/04

SWORN OWNER'S STATEMENT TO TITLE COMPANY

STATE OF IL
COUNTY OF Cook

CRIST Community Family Life Center
YELLOW - FINAL CLAIMS STATEMENT

County of
Buyer
Date
Property

Initial Counting
KLEB
0119 @ Elizabeth

The affiant, Torrey Barrett being first duly sworn, on oath deposes and says that he is the "beneficial owner" (within the meaning of Title Insurance) of the following described premises in Cook County, Illinois, to-wit:

- That he is 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 in this case is listed below;
- That the only contracts for the furnishing of labor or materials relative to the contemplated 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.

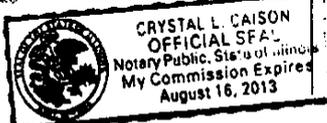
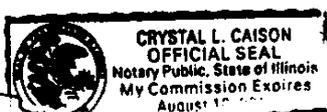
Description Name & Address	Work Performed	Amount of Contract	Charges Paid	Adjusted Contract	Amount Paid Previous	Amount Due This Statement	Amount to Retain on (net, Percentage)
KLEB Community Family Life Center	Job Title Hand Cash	\$ 250,000	\$ -	\$ 250,000	\$ -	\$ -	\$ 250,000
KLEB Community Family Life Center	Hand Cash Construction Contingency	\$ 25,000	\$ -	\$ 25,000	\$ -	\$ -	\$ 25,000
TBD	Architectural Services (Developer)	\$ 14,000	\$ -	\$ 14,000	\$ -	\$ -	\$ 14,000
PNC - 1 North Franklin, Suite 2000 Chicago, IL 60601	PNC Financing Fee	\$ 1,000	\$ -	\$ 1,000	\$ -	\$ 1,000	\$ -
PNC - 1 North Franklin, Suite 2000 Chicago, IL 60601	Loan Origination Fee (net of Charge, 10/1/11 - 6/30/2012)	\$ 4,000	\$ -	\$ 4,000	\$ -	\$ 4,000	\$ -
KLEB Community Family Life Center	Landfill Closing Contribution	\$ 4,000	\$ -	\$ 4,000	\$ -	\$ -	\$ 4,000
KLEB Community Family Life Center	Landfill Cleanup	\$ 600	\$ -	\$ 600	\$ -	\$ -	\$ 600
KLEB Community Family Life Center	Land Based Point Risk Assessment	\$ 600	\$ -	\$ 600	\$ -	\$ -	\$ 600
KLEB Community Family Life Center	Land Point Cleanup	\$ 400	\$ -	\$ 400	\$ -	\$ -	\$ 400
PNC - 1 North Franklin, Suite 2000 Chicago, IL 60601	Construction Pooled Interest	\$ 21,300	\$ -	\$ 21,300	\$ -	\$ -	\$ 21,300
TBD	Developer Legal Fee	\$ 2,000	\$ -	\$ 2,000	\$ -	\$ -	\$ 2,000
PNC - 1 North Franklin, Suite 2000 Chicago, IL 60601	PNC Legal Fee	\$ 5,700	\$ -	\$ 5,700	\$ -	\$ 5,700	\$ -
TBD	MPS Legal Fee	\$ 3,000	\$ -	\$ 3,000	\$ -	\$ -	\$ 3,000
PNC - 1 North Franklin, Suite 2000 Chicago, IL 60601	Survey Show Fee \$25 per acre 4 sites (total)	\$ 600	\$ -	\$ 600	\$ -	\$ -	\$ 600
KLEB Community Family Life Center	Survey Stamps	\$ 300	\$ -	\$ 300	\$ -	\$ -	\$ 300
KLEB Community Family Life Center	Soil Cost Contingency	\$ 1,000	\$ -	\$ 1,000	\$ -	\$ -	\$ 1,000
KLEB Community Family Life Center	Offshore Liability Insurance (during construction)	\$ 3,000	\$ -	\$ 3,000	\$ -	\$ -	\$ 3,000
KLEB Community Family Life Center	Property Insurance (After construction)	\$ 2,000	\$ -	\$ 2,000	\$ -	\$ -	\$ 2,000
KLEB Community Family Life Center	Property Maintenance	\$ 2,000	\$ -	\$ 2,000	\$ -	\$ -	\$ 2,000
KLEB Community Family Life Center	Security After Construction	\$ 4,000	\$ -	\$ 4,000	\$ -	\$ -	\$ 4,000
KLEB Community Family Life Center	Utilities	\$ 5,000	\$ -	\$ 5,000	\$ -	\$ -	\$ 5,000
COOK COUNTY	Real Estate Taxes (2011)	\$ 7,776	\$ -	\$ 7,776	\$ -	\$ -	\$ 7,776
KLEB Community Family Life Center	DEVELOPER FEE	\$ 45,000	\$ -	\$ 45,000	\$ -	\$ -	\$ 45,000
TITLE COMPANY	MPS Title to Dev Closing Costs	\$ 6,000	\$ -	\$ 6,000	\$ -	\$ 6,000	\$ -
TITLE COMPANY	Broker Alpha Commissions on End Out	\$ 14,500	\$ -	\$ 14,500	\$ -	\$ -	\$ 14,500
TITLE COMPANY	Closing Costs	\$ 5,000	\$ -	\$ 5,000	\$ -	\$ -	\$ 5,000
TITLE COMPANY	Alpha Beta's Closing Cost (Attorney)	\$ 4,750	\$ -	\$ 4,750	\$ -	\$ -	\$ 4,750
TITLE COMPANY	Developer Legal Fee	\$ 3,000	\$ -	\$ 3,000	\$ -	\$ -	\$ 3,000
TITLE COMPANY	Property Survey(s)	\$ 600	\$ -	\$ 600	\$ -	\$ -	\$ 600
MPS	MSP Reserve provided by KLEB PNC Adm. Fee	\$ 44,200	\$ -	\$ 44,200	\$ -	\$ -	\$ 44,200
TOTAL		\$ 886,300	\$ -	\$ 886,300	\$ -	\$ 42,700	\$ 843,600

THE UNDERSIGNED HEREBY APPROVE THE ABOVE AMOUNTS FOR PAYMENT.

Signed: Torrey Barrett
Developer

Subscribed and sworn to before me this 18 day of Nov 2011

Signed: [Signature]



UNOFFICIAL COPY

EXHIBIT C

(New Exhibit D to Amended Redevelopment Agreement)

CONSTRUCTION SCHEDULE

[SEE ATTACHMENT]

Property of Cook County Clerk's Office



UNOFFICIAL COPY

6110 South Eberhart
11/17/11-3/13/12

GanttProject Report

Project : 6110 South Eberhart

Start : 11/17/11

End : 3/13/12

Organization : 5 T Construction

Web Link :

Description :

3-Flat to 2-Flat Conversion Project

Date : Nov 8, 2011 4:11:44 AM

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

Property of Cook County Clerk's Office

UNOFFICIAL COPY

6110 South Eberhart
11/17/11-3/13/12

Tasks List

Name	Start	End	Milesto	%	Resources	Notes
Property of Cook County Clerk's Office						

COOK COUNTY
 RECORDER OF DEEDS
 SCANNED BY _____

UNOFFICIAL COPY

6110 South Eberhart
11/17/11-3/13/12

Resources List

Name	Default role	Mail	Phone
------	--------------	------	-------

Property of Cook County Clerk's Office

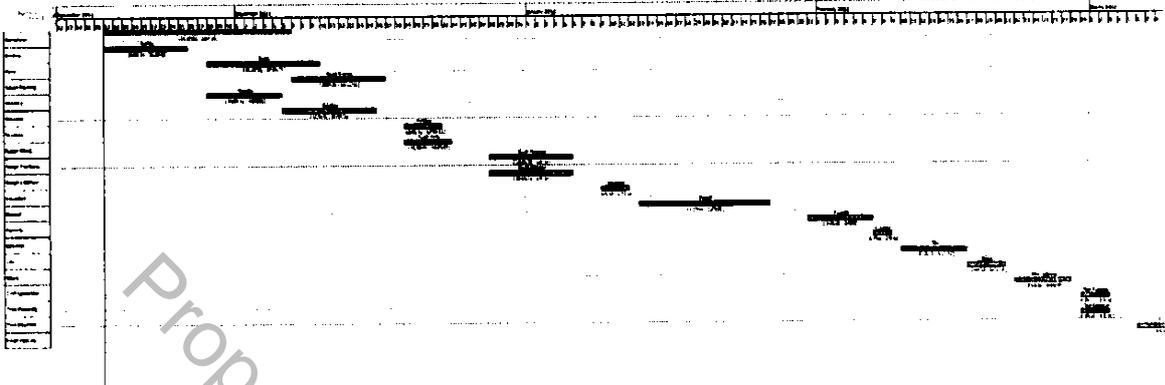
COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

UNOFFICIAL COPY

6110 South Eberhart
11/17/11-3/13/12

Gantt Chart



Property of Cook County Clerk's Office

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

