



Doc#: 1136141057 Fee: \$60.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/27/2011 10:53 AM Pg: 1 of 11

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**SECOND AMENDMENT TO
AGREEMENT FOR THE
SALE AND REDEVELOPMENT
OF LAND AND
PARTIAL RELEASE**

212082

(Above Space For Recorder's Use Only)

This Second Amendment to Agreement for the Sale and Redevelopment of Land and Partial Release ("**Second Amendment and Partial Release**") is entered into as of the 22nd day of DECEMBER, 2011, by and between the City of Chicago, an Illinois municipal corporation ("**City**"), acting by and through its Department of Housing and Economic Development, having its principal offices at City Hall, 121 North La Salle Street, Chicago, Illinois 60602, and Hispanic Housing Development Corporation, an Illinois not-for-profit corporation ("**Hispanic Housing**"), whose offices are located at 325 North Wells Street, Chicago, Illinois 60610.

RECITALS

A. Pursuant to an ordinance adopted by the City Council ("**City Council**") of the City on September 1, 2004, and published in the Journal of the Proceedings of the City Council of the City of Chicago ("**Journal**") of such date, the City and Hispanic Housing entered into that certain Agreement for the Sale and Redevelopment of Land dated as of December 1, 2004, and recorded in the Office of the Recorder of Deeds of Cook County, Illinois (the "**Recorder's Office**"), on July 13, 2007, as Document No. 0719433000 (the "**Original Disposition Redevelopment Agreement**").

B. Pursuant to an ordinance adopted by the City Council on December 13, 2006, and published in the Journal of such date, the City and Hispanic Housing entered into that certain First Amendment to Agreement for the Sale and Redevelopment of Land dated as of July 2, 2007, and recorded in the Recorder's Office on July 13, 2007, as Document No. 0719433001 (the "**First Amendment**").

C. The Original Disposition Redevelopment Agreement, as amended by the First Amendment and this Second Amendment and Partial Release, is hereinafter referred to as the "**Disposition Redevelopment Agreement**."

D. Pursuant to the Original Disposition Redevelopment Agreement, the City agreed to acquire and sell to Developer, and Developer agreed to purchase, the real property commonly known as 2656 West North Avenue (the "**For Sale Acquisition Parcel**") and 2634

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Box 430

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West North Avenue (the "**Rental Acquisition Parcel**") in order to develop a 100-unit residential development.

E. The For Sale Acquisition Parcel and the Rental Acquisition Parcel are hereinafter collectively referred to as the "**City Parcels**."

F. The Original Disposition Redevelopment Agreement required Hispanic Housing to construct approximately 40 condominium units and approximately 60 affordable senior rental units on the City Parcels and certain other Developer-owned property, as more fully described in the Original Disposition Redevelopment Agreement.

G. The First Amendment revised the Original Disposition Redevelopment Agreement to require Hispanic Housing to construct the following:

(i) approximately 24 lease-to-sale units, defined in the First Amendment as the "**Family Project**," on the real property legally described and identified in the First Amendment as the "**Family Property**"; and

(ii) approximately 52 affordable senior rental units, defined in the First Amendment as the "**Rental Project**," on the Rental Acquisition Parcel and certain adjacent land legally described and identified in the First Amendment as the "**Rental Property**"; and

(iii) approximately 16 market-rate condominium units, defined in the First Amendment as the "**Condominium Project**," on the For-Sale Acquisition Parcel and certain adjacent land legally described and identified in the First Amendment as the "**Condominium Property**."

H. The Family Property, the Rental Property and the Condominium Property are collectively referred to herein as the "**North & Talman Project Site**." The North & Talman Project Site is comprised of the land legally described on Exhibit A-1, Exhibit B and Exhibit C-1 attached hereto.

I. Hispanic Housing conveyed the Family Property to North and Talman Family Limited Partnership (the "**Family Project Developer**") by warranty deed recorded in the Recorder's Office on January 16, 2007, as Document No. 0701642107, and the Family Project Developer has since completed the Family Project. The Family Project was the first of the three components of the North & Talman redevelopment to be completed and is sometimes referred to as "**Phase I**." The Family Project received no City land or financial assistance

J. The City conveyed the Rental Acquisition Parcel to Hispanic Housing by quitclaim deed recorded in the Recorder's Office on July 13, 2007, as Document No. 0719433002, and Hispanic Housing subsequently conveyed the Rental Property to North and Talman Elderly Limited Partnership (the "**Rental Project Developer**") by warranty deed recorded in the Recorder's Office on August 10, 2007, as Document No. 0722226215, for the purpose of constructing the Rental Project (also referred to as "**Phase II**" and the "**North and Talman Senior Apartments**").

K. Pursuant to an ordinance adopted by the City Council on December 13, 2006, the City entered into that certain North and Talman Elderly Limited Partnership Redevelopment Agreement (the "**Original Phase II TIF Agreement**") with the Rental Project Developer dated

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as of August 8, 2007, and recorded in the Recorder's Office on August 10, 2007, as Document Number 0722226217, pursuant to which the City agreed to provide TIF financing for the Rental Project.

L. The Rental Project Developer obtained certificates of occupancy for the Rental Project in October 2008, and the Rental Project is now fully occupied and the home for low and moderate income elderly persons. The City has not, however, issued a Certificate of Completion (as defined in the Original Phase II TIF Agreement) for the Rental Project due to a default in the Rental Project Developer's compliance with the City's minority-owned business enterprise ("MBE") and women-owned business enterprise ("WBE") hiring requirements. The Original Phase II TIF Agreement required payments to MBEs for work on the project to represent at least 24% of the hard construction budget and payments to WBEs for work on the project to represent at least 4% of the hard construction budget. There was a shortfall in the WBE participation requirement in the amount of \$307,545 (the "WBE Shortfall")

M. The City and the Rental Project Developer are concurrently herewith entering into that certain First Amendment to Redevelopment Agreement with North and Talman Elderly Limited Partnership (the "First Amendment to Phase II TIF Agreement"), pursuant to which the Rental Project Developer has agreed to remedy the WBE Shortfall.

N. The Original Phase II TIF Agreement, as amended by the First Amendment to Phase II TIF Agreement, is hereinafter referred to as the "Phase II TIF Agreement."

O. The Disposition Redevelopment Agreement also includes MBE and WBE hiring requirements, but these requirements are inconsistent with and overlap the hiring requirements in the Phase II TIF Agreement (25% MBE participation and 5% WBE participation in the Disposition Redevelopment Agreement versus 24% and 4%, respectively, in the Phase II TIF Agreement).

P. The City has not conveyed the For-Sale Acquisition Parcel to Hispanic Housing, and Hispanic Housing has not commenced construction of the Condominium Project on the Condominium Property.

Q. The City acquired the For-Sale Acquisition Parcel through eminent domain proceedings in 2007.

R. The Original Disposition Redevelopment Agreement requires Hispanic Housing to purchase the For-Sale Acquisition Parcel from the City for the City's Acquisition Costs (as defined in the Original Disposition Redevelopment Agreement).

S. The City's Acquisition Costs for the For-Sale Acquisition Parcel were \$1,993,400.

T. Hispanic Housing wishes to construct affordable rental housing on the Condominium Property, instead of condominium units.

U. The City, Hispanic Housing, North & Talman III Limited Partnership, an Illinois limited partnership (the "Owner"), and Hispanic Housing NT III, LLC, an Illinois limited liability company (the "LLC" and with the Owner, the "Developer") are concurrently herewith entering into that certain North & Talman III Limited Partnership Redevelopment Agreement (the "Phase III TIF Agreement").

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V. The City desires to transfer the For-Sale Acquisition Parcel to Hispanic Housing for \$1.00 and release the Condominium Property from the Disposition Redevelopment Agreement in order to permit construction of affordable rental housing (as further defined in the Phase III TIF Agreement, the "**Phase III Project**") on the Condominium Property.

W. The City and Hispanic Housing further wish to modify the Disposition Redevelopment Agreement to (i) substitute the legal descriptions of the Family Property and the Condominium Property attached hereto as Exhibits A-1 and C-1, respectively, for the legal descriptions of such property in the Disposition Redevelopment Agreement, and (ii) provide that the MBE/WBE requirements set forth in Section 18.C. with respect to the Rental Property and the Rental Project, including, without limitation, the remedy of the WBE Shortfall, shall be governed by the Phase II TIF Agreement.

X. The City Council, pursuant to an ordinance adopted on Nov. 2, 2011, and published at pages 9278 through 9777 in the Journal of such date, authorized the execution of this Second Amendment and Partial Release, the First Amendment to Phase II TIF Agreement, and the Phase III TIF Agreement.

Y. The City Council, pursuant to an ordinance adopted on Nov. 2, 2011, and published in the Journal of such date, approved a planned development for the North & Talman Project Site, which allows construction of the Phase III Project.

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:

1. Incorporation of Recitals; Defined Terms. The foregoing recitals constitute an integral part of this Second Amendment and Partial Release and are incorporated herein by this reference with the same force and effect as if set forth herein as agreements of the parties. Capitalized terms not otherwise defined herein shall have the same meanings given to said terms in the Disposition Redevelopment Agreement.
2. Amendment of Legal Description of Family Property. The Disposition Redevelopment Agreement is hereby modified to define the term "Family Property" to mean the real property and improvements legally described on Exhibit A-1 attached hereto. Exhibit A of the First Amendment is hereby replaced with Exhibit A-1 attached hereto and all references in the First Amendment to Exhibit A are hereby amended to refer to Exhibit A-1 attached hereto.
3. Amendment of Legal Description of Condominium Property. The Disposition Redevelopment Agreement is hereby modified to define the term "Condominium Property" to mean the real property and improvements legally described on Exhibit C-1 attached hereto. Exhibit C of the First Amendment is hereby replaced with Exhibit C-1 attached hereto and all references in the First Amendment to Exhibit C are hereby amended to refer to Exhibit C-1 attached hereto.
4. Transfer of City Property. The Disposition Redevelopment Agreement is hereby modified to allow the City to transfer the For-Sale Acquisition Parcel to Hispanic Housing for \$1.00, for immediate reconveyance to the Owner for fair market value in order to construct the Phase III Project.
5. Partial Release. The City does hereby forever partially discharge, release,

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remise and terminate the encumbrance of the Disposition Redevelopment Agreement with respect to the Condominium Property, and only with respect to the Condominium Property. The encumbrance and all other provisions of the Disposition Redevelopment Agreement shall continue in full force and effect with respect to the Rental Property and the Family Property.

6. MBE/WBE Requirements (Rental Project). The MBE/WBE Requirements set forth in Section 18.C. of the Disposition Redevelopment Agreement with respect to the Rental Property and Rental Project, including, without limitation, the remedy of the WBE Shortfall, shall be governed by the Phase II TIF Agreement.

7. Ratification. Except as provided in this Second Amendment and Partial Release, the terms of the Disposition Redevelopment Agreement are hereby ratified and confirmed and the parties agree that the provisions contained therein are in full force and effect, as amended hereby, as of the date hereof.

8. Conflict. In case of a conflict between the terms and conditions of the Disposition Redevelopment Agreement and this Second Amendment and Partial Release, the terms and conditions of this Second Amendment and Partial Release shall govern and control.


9. Counterparts. This Second Amendment and Partial Release may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

(Signature Page Follows)

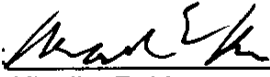
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IN WITNESS WHEREOF, the parties have executed this Second Amendment and Partial Release effective as of the day and year first set forth above.

CITY OF CHICAGO, an Illinois municipal corporation

By: 
Andrew Mooney
Commissioner of Housing and Economic Development

HISPANIC HOUSING DEVELOPMENT CORPORATION,
an Illinois not-for-profit corporation

By: 
Hipolito Roldan
Its President

BY MARK KRUSE PURSUANT TO POWER OF ATTORNEY

THIS INSTRUMENT WAS PREPARED BY, AND
AFTER RECORDING, PLEASE RETURN TO:

Lisa Misher
City of Chicago Department of Law
121 North LaSalle Street, Suite 600
Chicago, Illinois 60602
(312) 742-3932

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POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, Hipolito Roldan, of Chicago, Illinois, and the President of Hispanic Housing Development Corporation, an Illinois not for profit corporation ("HHDC"), have made, constituted and appointed, and by these presents do make, constitute and appoint, Mark Kruse, Vice President - Development of HHDC, my true and lawful attorney for me and in my name, place and stead individually, to execute all documents on behalf of me and on behalf of HHDC concerning or relating to the closing of the property conveyance and financing for the North and Talman III Apartments project, 2656-58 W. North Avenue, 1617-19 N. Washtenaw Avenue and 1618-20 N. Talman Avenue, Chicago, Illinois (the "Transaction"). This Power shall include the power to act on my behalf as President of HHDC in connection with the above Transaction and the execution of all documents necessary to accomplish the same. Giving and granting unto said attorney full power and authority to do and perform all and every act and thing whatsoever, requisite and necessary to be done in and about the Transaction, as fully, to all intents and purposes, as I might or could do if personally present at the doing thereof, with full power of substitution and revocation, hereby ratifying and confirming all that Mark Kruse Vice President - Development of HHDC, shall lawfully do or cause to be done by virtue hereof. This Power of Attorney shall expire on December 31, 2011.

IN TESTIMONY WHEREOF, I have hereunto set my hand and seal this 21st day of December, 2011.

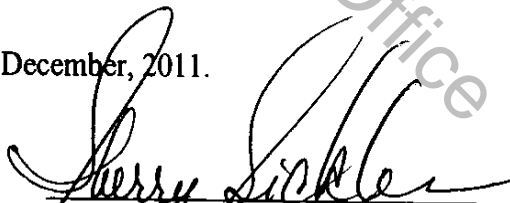


 Hipolito Roldan

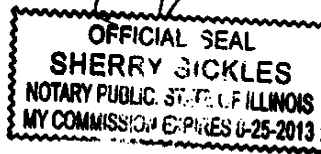
State of Illinois)
)ss.
 County of Cook)

The undersigned, a notary public in and for, and residing in the said County, in the State aforesaid, DO HEREBY CERTIFY, that Hipolito Roldan, 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 he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 21st day of December, 2011.



 Notary Public



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EXHIBIT A-1

AMENDED LEGAL DESCRIPTION OF FAMILY PROPERTY

CITY PARCEL (RENTAL ACQUISITION PARCEL):

LOTS 23 THROUGH 26 (EXCEPT THE NORTH 8 FEET OF EACH OF SAID LOTS) IN CHARLES PROEBSTING'S SUBDIVISION OF LOTS 4, 5, 6, AND THE SOUTH 60 FEET OF LOT 7 IN BLOCK 8 IN BORDEN'S SUBDIVISION OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 36 TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 2646-54 WEST NORTH AVENUE
CHICAGO, ILLINOIS

PERMANENT INDEX NO. 13-36-427-033-0000
13-36-427-034-0000

PARKING LOT PARCEL:

THE SOUTH 18.50 FEET OF THE EAST 104.00 FEET OF LOT 8 IN C. BOETTCHER'S SUBDIVISION OF LOTS 8 AND 10 AND THAT PART NORTH OF THE SOUTH 60 FEET OF LOT 7 IN BLOCK 8 IN BORDEN'S SUBDIVISION OF THE WEST ½ OF THE SOUTHEAST ¼ OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 1618 NORTH TALMAN
CHICAGO, ILLINOIS

PERMANENT INDEX NO. 13-36-427-040-0000 (PART OF)

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EXHIBIT B

LEGAL DESCRIPTION OF RENTAL PROPERTY

LOTS 18 THROUGH 22 (EXCEPT THE NORTH 8 FEET OF EACH OF SAID LOTS) IN CHARLES PROEBSTING'S SUBDIVISION OF LOTS 4, 5, 6, AND THE SOUTH 60 FEET OF LOT 7 IN BLOCK 8 IN BORDEN'S SUBDIVISION OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS:	2634-44 WEST NORTH AVENUE CHICAGO, ILLINOIS
PERMANENT INDEX NO.	13-36-427-035-0000 13-36-427-036-0000 13-36-427-037-0000 13-36-427-038-0000 13-36-427-039-0000

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EXHIBIT C-1

AMENDED LEGAL DESCRIPTION OF CONDOMINIUM PROPERTY

CITY PARCEL (FOR-SALE ACQUISITION PARCEL):

LOTS 27 AND 28, (EXCEPT THE NORTH 8 FEET TAKEN FOR ALLEY) IN CHARLES PROEBSTING'S SUBDIVISION OF LOTS 4, 5, 6 AND THE SOUTH 60 FEET OF LOT 7 IN BLOCK 8 IN JAHN BORDEN'S SUBDIVISION OF THE WEST ½ OF THE SOUTHEAST ¼ OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK, ILLINOIS.

COMMONLY KNOWN AS: 2656 WEST NORTH AVENUE
CHICAGO, ILLINOIS

PERMANENT INDEX NO. 13-36-427-032-0000

PARKING LOT PARCEL:

LOTS 9 AND 10 (EXCEPT THE SOUTH 21.00 FEET OF SAID LOT 9) IN C. BOETTCHER'S SUBDIVISION OF LOTS 8 AND 10 AND THAT PART NORTH OF THE SOUTH 60 FEET OF LOT 7 IN BLOCK 8 IN BORDEN'S SUBDIVISION OF THE WEST ½ OF THE SOUTHEAST ¼ OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 1617-19 NORTH WASHTENAW AVENUE
CHICAGO, ILLINOIS

PERMANENT INDEX NOS. 13-36-427-014-0000
13-36-427-040-0000