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Doc#: 1136410029 Fee: \$62.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/30/2011 10:11 AM Pg: 1 of 14

Property Address: 3328 W. 65th Street, Chicago, IL 60629
PIN: 19-23-218-026-0000

8864007-2011

Prepared by

Dana K. O'Bannon, 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 22nd, 2011 by and between MPS Community I, LLC, an Illinois limited liability company ("Assignor"), D.M.R. Investments, LLC, an Illinois Limited Liability Company ("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 August 27, 2010, 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 22nd, 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 October 8, 2010 as Document No. 1028131042, and the Amended Redevelopment Agreement was recorded in the Recorder's Office on 12/08, 2011 as Document No. 1136203001; and

Box 334

14

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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 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 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, D.M.R. Investments, LLC 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:	D.M.R. Investments, LLC 13116 S. Western Avenue, 3 rd Floor Blue Island, IL 60406 Attn: John McGlynn"
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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.

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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:

D.M.R. Investments, LLC

By: _____

Name: John McGlynn

Title: Member

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

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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:

D.M.R. Investments, LLC

By: _____
Name: John McGlynn
Title: Member

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

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STATE OF ILLINOIS)

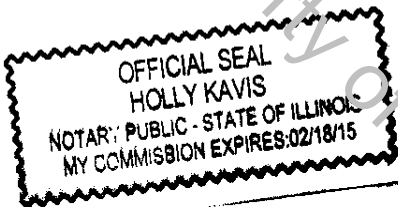
) SS.

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 20th day of December, 2011.

Holly Kavis
NOTARY PUBLIC



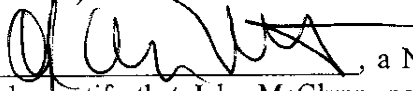
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STATE OF ILLINOIS)

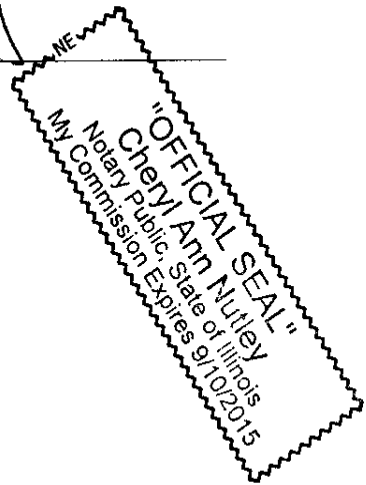
) SS.

COUNTY OF COOK)

I, , a Notary Public in and for said County, in the State aforesaid, do hereby certify that John McGlynn, personally known to me to be the Sole Member of D.M.R. Investments, 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 20th day of December, 2011.

NOTARY PUBLIC



Property of Cook County Clerk's Office

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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 20th day of December, 2011.

Patricia Sulewski
NOTARY PUBLIC



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EXHIBIT A

NSP PROPERTY INFORMATION

Legal Description of Land: LOT 31 IN DAVID R. LEWIS SUBDIVISION OF THE SOUTH ½ OF BLOCK 7 OF JOHN EBERHARDT'S SUBDIVISION OF THE NORTHEAST ¼ OF SECTION 23, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, IL

Common Address: 3328 W. 65th Street, Chicago, IL 60629

PIN: 19-23-218-026-0000

Existing Improvements on the Land: SINGLE FAMILY RESIDENTIAL BUILDING

NSP Acquisition Price: \$ 43,712

¹Estimated NSP Acquisition Loan Amount: including holding costs \$ 53,141

²Estimated NSP Rehabilitation Amount: \$ 338,620

³Estimated NSP Total Development Cost: \$ 391,761

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.

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EXHIBIT B

(New Exhibit C to Amended Redevelopment Agreement)

APPROVED BUDGET

[SEE ATTACHMENTS]

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

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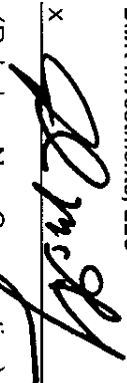
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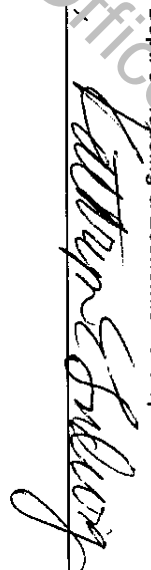
MPS-NSP Property Financing Summary Single Family

3328 W 65th St
1 unit
DMR Investments, LLC
Land Trust: NA

Approval by Developer,
DMR Investments, LLC

x 

Approval by City of Chicago,
Dept. of Housing & Economic Development



1	43,712.00	Rehab	Work to be performed: (Rehab or New Construction)		
	9,429.00		Plus: holding costs		
2	53,141.00		= "NSP Acquisition Loan Amount" (NSP Acquisition Price" plus holding costs)		
3	338,620.00	Conf. "NSP Rehabilitation Amount" (NSP Lender rehab loan amount)			
		PNC	Rehab Lender		
		12	Rehab Loan Term (Months)		
		Int. Only	Amortization Period (Years)		
		3.25%	Rehab Loan Interest Rate (Prime, Floating)		
4	29,982.00	Conf. "Permitted Developer Fee"			
5	391,761.00	"NSP Loan Amount" (this is the same as "NSP Total Development Cost")			
6	391,761.00	"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			
	1	# Units, Income Qualified at 120% AMI, AND otherwise restricted per Regulatory Agreement			
	1	Total Units			

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**SWORN OWNER'S STATEMENT
TO TITLE COMPANY**

Escrow #:
Draw # Initial Closing
Date
Property

STATE OF: Illinois) ss
COUNTY OF: Cook

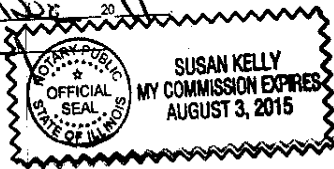
The affiant, John McGlynn being first duly sworn, on oath deposes and says
that he is the "owner/beneficiary" of DMR Investments LLC held by
DMR Investments LLC which is the owner " of the following described premises in Cook County, 3328 W. 65th Street, Chicago
to wit:

1. That he/she is thoroughly familiar with all the facts and circumstances concerning the premises described above;
2. That with respect to improvements on the premises the only work done or materials furnished to date are as listed below;
3. That the only contracts let for the furnishing of future work or materials relative to the contemplated improvements are as listed below;
4. That this statement is a true and complete statement of all such contracts, previous payments and balances due, if any.

Contractors Name & Address	Work Performed	Amount of Contract	Changes (+/-)	Adjusted Contracts	Amount Paid Previous	Amount Due This Request	Amount to Become Due (Incl. Retainage)
General Contractor, DMR Investments LLC	General Construction	\$ 169,917	\$ -	\$ 169,917	\$ -	\$ -	\$ 169,917
Developer, DMR Investments LLC	Construction Contingency	\$ 14,905	\$ -	\$ 14,905	\$ -	\$ -	\$ 14,905
DMR Investments LLC	Permit/Replacement Permits - Exp'diter Fee & Architectural	\$ 8,496	\$ -	\$ 8,496	\$ -	\$ -	\$ 8,496
PNC - 1 North Franklin, Suite 2900 Chicago, IL 60606	PNC Financing Fee	\$ 1,000	\$ -	\$ 1,000	\$ -	\$ -	\$ 1,000
PNC - 1 North Franklin, Suite 2900 Chicago, IL 60606	PNC Construction Period Interest	\$ 13,545	\$ -	\$ 13,545	\$ -	\$ -	\$ 13,545
PNC - 1 North Franklin, Suite 2900 Chicago, IL 60606	PNC Construction Fee (Initial + Draws, estimated min. = 5 @ \$500 each)	\$ 2,500	\$ -	\$ 2,500	\$ -	\$ -	\$ 2,500
PNC - 1 North Franklin, Suite 2900 Chicago, IL 60607	PNC Construction Loan Administration and Processing Fee	\$ 4,000	\$ -	\$ 4,000	\$ -	\$ -	\$ 4,000
William Ralph	Developer Legal Fee - NSP Program Allowance	\$ 2,500	\$ -	\$ 2,500	\$ -	\$ -	\$ 2,500
ATTORNEY	Developer Legal Fee's	\$ 3,700	\$ -	\$ 3,700	\$ -	\$ -	\$ 3,700
ATTORNEY	PNC Legal Fee's	\$ 3,500	\$ -	\$ 3,500	\$ -	\$ -	\$ 3,500
ATTORNEY	Mercy Legal Fee's	\$ 1,000	\$ -	\$ 1,000	\$ -	\$ -	\$ 1,000
DMR Investments LLC	Builders Liability Insurance (during construction)	\$ 1,100	\$ -	\$ 1,100	\$ -	\$ -	\$ 1,100
DMR Investments LLC	Property Insurance (After Construction)	\$ 1,200	\$ -	\$ 1,200	\$ -	\$ -	\$ 1,200
DMR Investments LLC	Property Security During Construction - NSP Program Allowance	\$ 3,500	\$ -	\$ 3,500	\$ -	\$ -	\$ 3,500
DMR Investments LLC	Property Security After Construction - NSP Program Allowance	\$ 1,000	\$ -	\$ 1,000	\$ -	\$ -	\$ 1,000
DMR Investments LLC	Property Maintenance - NSP Program Allowance	\$ 5,000	\$ -	\$ 5,000	\$ -	\$ -	\$ 5,000
DMR Investments LLC	Utilities - NSP Program Allowance	\$ 600	\$ -	\$ 600	\$ -	\$ -	\$ 600
TBD	Mold Clearance	\$ 800	\$ -	\$ 800	\$ -	\$ -	\$ 800
DMR Investments LLC	Lead Base Paint Risk Assessment	\$ 600	\$ -	\$ 600	\$ -	\$ -	\$ 600
DMR Investments LLC	Lead Paint Clearance	\$ 400	\$ -	\$ 400	\$ -	\$ -	\$ 400
DMR Investments LLC	Blower Door Test	\$ 300	\$ -	\$ 300	\$ -	\$ -	\$ 300
DMR Investments LLC	Mercy Signage	\$ 5,289	\$ -	\$ 5,289	\$ -	\$ -	\$ 5,289
COOK COUNTY	Real Estate Taxes (3 years)	\$ 5,000	\$ -	\$ 5,000	\$ -	\$ -	\$ 5,000
TBD	Soft Cost Contingency	\$ 29,982	\$ -	\$ 29,982	\$ -	\$ -	\$ 29,982
DMR Investments LLC	Developer Fee	\$ 30,786	\$ -	\$ 30,786	\$ -	\$ -	\$ 30,786
MERCY PORTFOLIO SERVICES	NSP Reserve	\$ 5,000	\$ -	\$ 5,000	\$ -	\$ -	\$ 5,000
TITLE COMPANY	MPS Developer Sales Closing Costs (Developer Acquisition and Loan Closing)	\$ 500	\$ -	\$ 500	\$ -	\$ -	\$ 500
TITLE COMPANY	Property Survey(s)	\$ 8,750	\$ -	\$ 8,750	\$ -	\$ -	\$ 8,750
TITLE COMPANY	Brokers Sales Commission - End of Sale	\$ 3,500	\$ -	\$ 3,500	\$ -	\$ -	\$ 3,500
TITLE COMPANY	Sellers Legal Fee's - NSP Allowance	\$ 5,250	\$ -	\$ 5,250	\$ -	\$ -	\$ 5,250
TITLE COMPANY	Seller's Credit - Buyers Closing Costs	\$ 5,000	\$ -	\$ 5,000	\$ -	\$ -	\$ 5,000
TITLE COMPANY	Sellers Closing Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL		\$ 338,620	\$ -	\$ 338,620	\$ -	\$ -	\$ 338,620

THE UNDERSIGNED HEREBY APPROVES THE ABOVE AMOUNTS OF PAYMENT.
Signed: [Signature]
DEVELOPER

Subscribed and sworn to before me this 20 day of Dec 2011
Signed: [Signature]



Title Office

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EXHIBIT C

(New Exhibit D to Amended Redevelopment Agreement)

CONSTRUCTION SCHEDULE

[SEE ATTACHMENT]

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DMR INVESTMENTS LLC

www.dmrinvestments.com

708-239-1932

Construction Schedule

3328 W 65th Street

Week 1

Demo
Frame
HVAC
Plumbing
Roof

Week 2

Plumbing
Electric
Alarm
Insulation
Drywall

Week 3

Drywall
Windows

Week 4

Prime
Floors / Tile
Trim & Doors

Week 5

Trim & Doors
Floors / Tile
Cabinets
Tuck point

Week 6

Cabinets
Counter Tops
Trim - HVAC - Plumbing - Electric
Hardware & Accessories
Concrete

Week 7

Landscape
Paint
Misc.

Week 8

Final Punch List
Complete / Done

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