



Doc#: 1203110034 Fee: \$68.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 01/31/2012 11:48 AM Pg: 1 of 16

Am 2012 P. 56549 88

Property Address: 3647 West Palmer Street, Chicago, Illinois 60647  
PIN: 13-35-120-006-0000

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 January 27, 2012 by and between MPS Community I, LLC, an Illinois limited liability company ("Assignor"), **PMG Chicago Group II, 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 July 15, 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 January 27, 2012, 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 September 2, 2011 as Document No.

Box 354

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1124540077, and the Amended Redevelopment Agreement was recorded in the Recorder's Office on January 30, 2012 2012 as Document No. 1203016029; 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 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, **PMG Chicago Group II, 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**"). In connection with the funding of the NSP Rehabilitation Loan Amount, MPS and the City shall be obligated to make available to the NSP Rehabilitation Lender Program Funds in an amount equal to the NSP Rehabilitation Loan Amount that the NSP Rehabilitation Lender has agreed to fund for the rehabilitation of the NSP Property. 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."

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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: PMG Chicago Group II, LLC  
343 W. Erie, Suite 450  
Chicago, Illinois 60654  
Attn: Noah Gottlieb"

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:**

**PMG Chicago Group II, LLC, an Illinois limited liability company**

By: \_\_\_\_\_

Name: Noah Gottlieb

Title: Managing 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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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:**

**PMG Chicago Group II, LLC, an Illinois limited liability company**

By: *Barry R Katz attorney in fact*  
Name: Noah Gottlieb  
Title: Managing Member *for Noah Gottlieb*

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

By: *[Signature]* \_\_\_\_\_

Name: Andrew J. Mooney

Title: Commissioner

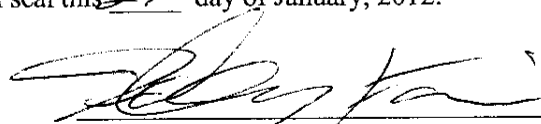
Property of COOK County Clerk's Office

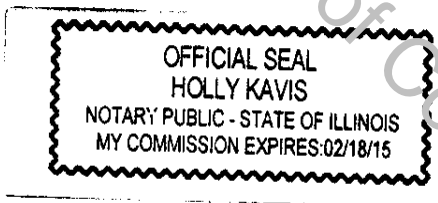
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STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

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 27<sup>th</sup> day of January, 2012.

  
\_\_\_\_\_  
NOTARY PUBLIC



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State of Illinois

County of Cook

I, the undersigned, a notary of public in and for said county and state aforesaid, do hereby certify that Barry R. Katz, who is personally known to me to be the same person who executed the within instrument as the Attorney in Fact of Noah Gottlieb, appeared before me this day in person and acknowledged that he signed, sealed, and delivered the said instrument, as the attorney in fact, as the free and voluntary act of his self and of said

Given under my hand and notarial seal, this 27<sup>th</sup> day of January 2012.

My commission expires:



[Signature]  
\_\_\_\_\_  
Notary Public

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STATE OF ILLINOIS )

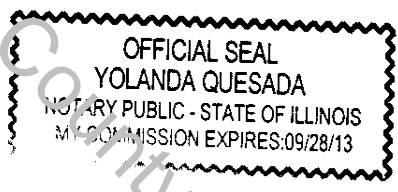
) SS.

COUNTY OF COOK )

I, Yolanda Quesada, a Notary Public in and for said County, in the State aforesaid, do hereby certify that 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 26 day of January, 2012.

Yolanda Quesada  
NOTARY PUBLIC



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## EXHIBIT A

### NSP PROPERTY INFORMATION

Legal Description of Land: LOT 19 IN HENRY B. FARGO'S SUBDIVISION OF THE NORTH HALF OF BLOCKS 5 IN HAMBELTON'S SUBDIVISION OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 3647 West Palmer Street, Chicago, IL 60647

PIN: 13-35-120 020-0000

Existing Improvements on the Land: 2-UNIT RESIDENTIAL BUILDING

NSP Acquisition Price: \$ 62,370

<sup>1</sup>Estimated NSP Acquisition Loan Amount: including holding costs \$ 68,476

<sup>2</sup>Estimated NSP Rehabilitation Amount: \$ 406,000

<sup>3</sup>Estimated NSP Total Development Cost: \$ 474,476

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

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

<sup>3</sup>As 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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## MPS-NSP Property Financing Summary Single Family

3647 W Palmer  
1 unit  
PMG Chicago Group II  
Land Trust: NA

Approval by Developer,  
PMG Chicago Group II

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

*Bunny Roberts*  
x *Bunny Roberts* *for* *for* *for*  
*Wendy Cottler*

*Kathryn S. Anderson*  
x *Kathryn S. Anderson*

1	62,370.00	Rehab	Work to be performed: (Rehab or New Construction)
	6,106.00		"NSP Acquisition Price"
			Plus: holding costs
2	68,476.00		= "NSP Acquisition Loan Amount" (NSP Acquisition Price" plus holding costs)
3	406,000.00	Conf. "NSP Rehabilitation Amount" (NSP Lender rehab loan amount)	
		PNC	Rehab Lender
		12	Rehab Loan Term (Months)
			Int. Only
		3.25%	Amortization Period (Year)
			Rehab Loan Interest Rate (Prime, Floating)
4	35,999.00	Conf. "Permitted Developer Fee"	
5	474,476.00	"NSP Loan Amount" (this is the same as "NSP Total Development Cost")	
6	474,476.00	"NSP Total Development Cos" (Sum of "NSP Acquisition Loan Amount" and "NSP Redevelopment Cost")	

**Affordability Restriction**

# Units, Income Qualified at 50% AML, AND otherwise restricted per Regulatory Agreement  
# Units, Income Qualified at 120% AML, AND otherwise restricted per Regulatory Agreement  
Total Units

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### SWORN OWNER'S STATEMENT TO TITLE COMPANY

STATE OF Illinois  
 COUNTY OF Cook

The affiant, Ryan Stamer  
 being the true and lawful owner of 1416 Chicago Group II  
 which is the owner of the following described premises in Cook County, IL  
 Being first duly sworn on oath deposes and says  
 that he is the true and lawful owner of the above described premises in Cook County, IL  
 to wit:

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

Contractor Name & Address	Work Performed	Amount of Contract	Change Order	Adjusted Contract	Amount Paid Previous	Amount Due This Request	Amount to Become Due (incl. Retainage)
AI Field Services LLC 1416 Chicago Group II, LLC	General Construction	\$ 188,765	\$ -	\$ 188,765	\$ -	\$ -	\$ 188,765
ARCHITECT	Construction Contingency	\$ 17,438	\$ -	\$ 17,438	\$ -	\$ -	\$ 17,438
ARCHITECT	Architectural Services (Developer) - NSP Program Allowance	\$ 8,338	\$ -	\$ 8,338	\$ -	\$ -	\$ 8,338
NSC - 1 North Franklin, Suite 2800 Chicago, IL 60607	NSC Program Fee	\$ 1,000	\$ -	\$ 1,000	\$ -	\$ 1,000	\$ -
NSC - 1 North Franklin, Suite 2800 Chicago, IL 60607	NSC Construction Period Interest	\$ 18,240	\$ -	\$ 18,240	\$ -	\$ -	\$ 18,240
NSC - 1 North Franklin, Suite 2800 Chicago, IL 60607	NSC Inspection Fee (Initial) - Drywall contained with - \$ 8,500 (see)	\$ 2,500	\$ -	\$ 2,500	\$ -	\$ 400	\$ 2,100
NSC - 1 North Franklin, Suite 2800 Chicago, IL 60607	NSC Construction Loan Administration and Processing Fee	\$ 4,000	\$ -	\$ 4,000	\$ -	\$ 4,000	\$ -
ATTORNEY	Developer Legal Fee - NSP Program Allowance	\$ 2,500	\$ -	\$ 2,500	\$ -	\$ -	\$ 2,500
ATTORNEY	NSC Legal Fee	\$ 2,000	\$ -	\$ 2,000	\$ -	\$ 2,000	\$ -
NSC - 1 North Franklin, Suite 2800 Chicago, IL 60607	Agency Legal Fee's	\$ 3,500	\$ -	\$ 3,500	\$ -	\$ -	\$ 3,500
NSC - 1 North Franklin, Suite 2800 Chicago, IL 60607	Builder's Liability Insurance (during construction)	\$ 2,000	\$ -	\$ 2,000	\$ -	\$ -	\$ 2,000
NSC - 1 North Franklin, Suite 2800 Chicago, IL 60607	Property Insurance (After Construction)	\$ 1,250	\$ -	\$ 1,250	\$ -	\$ -	\$ 1,250
NSC - 1 North Franklin, Suite 2800 Chicago, IL 60607	Property Security During Construction - NSP Program Allowance	\$ 4,000	\$ -	\$ 4,000	\$ -	\$ -	\$ 4,000
NSC Asset Rental Group, LLC	Property Security After Care (After - NSP Program Allowance)	\$ 4,000	\$ -	\$ 4,000	\$ -	\$ -	\$ 4,000
AGENCY PORTFOLIO SERVICES	Winter Conditions	\$ 5,963	\$ -	\$ 5,963	\$ -	\$ -	\$ 5,963
NSC - 1 North Franklin, Suite 2800 Chicago, IL 60607	Property Maintenance - NSP Program Allowance	\$ 1,500	\$ -	\$ 1,500	\$ -	\$ -	\$ 1,500
NSC - 1 North Franklin, Suite 2800 Chicago, IL 60607	Utilities - NSP Program Allowance	\$ 5,000	\$ -	\$ 5,000	\$ -	\$ -	\$ 5,000
NSC - 1 North Franklin, Suite 2800 Chicago, IL 60607	Model Character	\$ 500	\$ -	\$ 500	\$ -	\$ -	\$ 500
NSC - 1 North Franklin, Suite 2800 Chicago, IL 60607	Land Base Point Risk Assessment	\$ 800	\$ -	\$ 800	\$ -	\$ -	\$ 800
NSC - 1 North Franklin, Suite 2800 Chicago, IL 60607	Land Point Clearance	\$ 500	\$ -	\$ 500	\$ -	\$ -	\$ 500
NSC - 1 North Franklin, Suite 2800 Chicago, IL 60607	Blower Door Test	\$ 500	\$ -	\$ 500	\$ -	\$ -	\$ 500
NSC - 1 North Franklin, Suite 2800 Chicago, IL 60607	Merch Signage	\$ 300	\$ -	\$ 300	\$ -	\$ -	\$ 300
NSC - 1 North Franklin, Suite 2800 Chicago, IL 60607	Real Estate Taxes (Years)	\$ 12,000	\$ -	\$ 12,000	\$ -	\$ -	\$ 12,000

Executed at \_\_\_\_\_  
 Date \_\_\_\_\_  
 Property \_\_\_\_\_  
 Initial Closing  
 2047 W Palmer



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## EXHIBIT C

(New Exhibit D to Amended Redevelopment Agreement)

### CONSTRUCTION SCHEDULE

[SEE ATTACHMENT]

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3647 W. La Grange  
 NSR Corporation  
 Designated General Contractor/Allied Services, LLC

Task	Duration (Days)
<b>Mobilize on Site</b>	
Board up & Secure	1
Demolition	12
Basement Cleanout	6
Basement Sewage Piping	10
Rod-Out all main plumbing lines	3
security system install	2
roof-work, framing/ insulation, porch work	14
framing for new staircase	9
framing for new bathroom locations	6
framing for new second floor	9
gutters and downspouts	3
HVAC	13
electrical	19
plumbing	13
windows	4
drywall	10
prime	7
carpentry	4
install new wood flooring in kitchen	3
electrical	2
bathroom tile	8
carpet - berberbond	5
install carpet	2
kitchen cabinets	8
paint (first coat)	9
wood flooring (first coat stain)	4
paint (second coat)	3
finishing	5
finishing electrical	2
plumbing	2
wood flooring (second coat stain)	4
paint (trim)	3
garage work	6
exterior concrete work / landscaping	4
tuckpointing	3
touch ups	5
cleanup	3