



Doc#: 1203110038 Fee: \$66.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 01/31/2012 11:50 AM Pg: 1 of 15

8864573  
2 all @ CW

Property Address: 3454 West Marquette Road, Chicago, Illinois 60629  
PIN: 19-23-229-035-0000

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 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 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 October 8, 2010 as Document No.

Box 334

# UNOFFICIAL COPY

1027931054, and the Amended Redevelopment Agreement was recorded in the Recorder's Office on January 30, 2012 as Document No. 263039079; 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."

# UNOFFICIAL COPY

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.

# 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:**

**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

# 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:**

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

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

**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

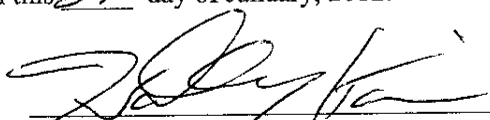
Property of COOK County Clerk's Office

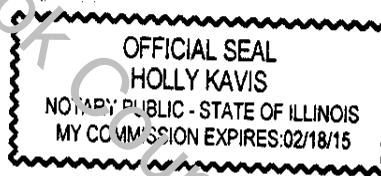
# UNOFFICIAL COPY

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

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



Property of Cook County Clerk's Office

# UNOFFICIAL COPY

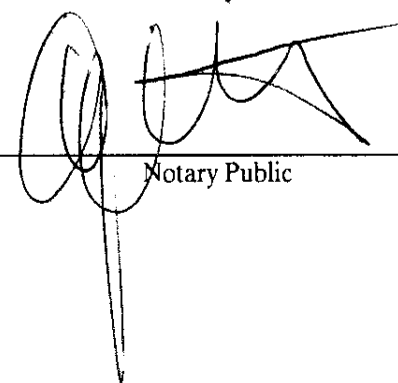
State of Illinois

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:

  
\_\_\_\_\_  
Notary Public



Property of Cook County Clerk's Office

# UNOFFICIAL COPY

STATE OF ILLINOIS )

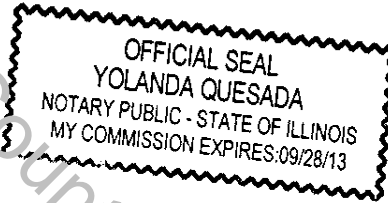
) SS.

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

Yolanda Quesada  
NOTARY PUBLIC



Property of Cook County Clerk's Office



# UNOFFICIAL COPY

## EXHIBIT A

### NSP PROPERTY INFORMATION

Legal Description of Land: LOT 74 (EXCEPT THE WEST 5 FEET THEREOF) AND THE WEST 10 FEET OF LOT 75 IN BLOCK 14 IN JOHN F. EBERHART'S SUBDIVISION OF THE NORTHEAST ¼ OF SECTION 23, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 3454 West Marquette Road, Chicago, IL 60629

PIN: 19-23-229-035-0000

Existing Improvements on the Land: 2-UNIT RESIDENTIAL BUILDING

NSP Acquisition Price: \$ 50,230

<sup>1</sup>Estimated NSP Acquisition Loan Amount: including holding costs \$ 71,486

<sup>2</sup>Estimated NSP Rehabilitation Amount: \$ 394,000

<sup>3</sup>Estimated NSP Total Development Cost: \$ 465,486

<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.

# 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

3454 W Marquette  
2 units  
PMG Chicago Group II  
Land Trust: NA

Approval by Developer,  
PMG Chicago Group II

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

x *Bany R Katz* *Attorney for*  
*PMG Chicago Group II*  
*Notar Public*

x *Kathryn E Jenkins*

1	60,230.00		Rehab		
	11,256.00				Work to be performed: (Rehab or New Construction)
					"NSP Acquisition Price"
					Plus: holding costs
					="NSP Acquisition Loan Amount" (NSP Acquisition Price" plus holding costs)
2	71,486.00				
					Conf. "NSP Rehabilitation Amount" (NSP Lender rehab loan amount)
3	394,000.00				
					PNC 12 Rehab Lender Rehab Loan Term (Months) Amortization Period (Years) Int. Only 3.25% Rehab Loan Interest Rate (Prime, Floating)
4	35,742.00				Conf. "Permitted Developer Fee"
5	465,486.00				"NSP Loan Amount" (this is the same as "NSP Total Development Cost")
6	465,486.00				"NSP Total Development Cos." (Sum of "NSP Acquisition Loan Amount" and "NSP Redevelopment Cost")
<p><b>Affordability Restriction:</b>                      # Units, Income Qualified at 50% AMI, AND otherwise restricted per Regulatory Agreement                      # Units, Income Qualified at 120% AMI, AND otherwise restricted per Regulatory Agreement</p>					
2					Total Units
2					

# UNOFFICIAL COPY

### SWORN OWNER'S STATEMENT TO TITLE COMPANY

STATE OF Illinois  
 COUNTY OF Cook

The affiant, Ryan Shaw  
PNG Chicago Group II, LLC  
 which is the owner of the following described premises in Cook County, IL  
 being hereby sworn, on oath deposes and says

- 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 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.

Contractor Name & Address	Work Performed	Amount of Contract	Changes (+/-)	Adjusts Contract	Amount Paid Previous	Amount Due This Request	Amount to Become Due (Incl. Retainage)
At Risk Services LLC	General Construction	\$ 187,830	\$ -	\$ 187,830	\$ -	\$ -	\$ 187,830
PNG Chicago Group II, LLC	Construction Contingency	\$ 17,354	\$ -	\$ 17,354	\$ -	\$ -	\$ 17,354
ARCHITECT	Architectural Services (Development) - NSP Program Allowance	\$ 9,891	\$ -	\$ 9,891	\$ -	\$ -	\$ 9,891
PNC - 1 North Franklin, Suite 2000 Chicago, IL 60606	PNC Financing Fee	\$ 1,000	\$ -	\$ 1,000	\$ -	\$ -	\$ 1,000
PNC - 1 North Franklin, Suite 2000 Chicago, IL 60606	PNC Construction Period Interest	\$ 15,790	\$ -	\$ 15,790	\$ -	\$ -	\$ 15,790
PNC - 1 North Franklin, Suite 2000 Chicago, IL 60606	PNC Inspection Fee (Initial - Urban estimated min. = \$ to \$500 each)	\$ 2,500	\$ -	\$ 2,500	\$ -	\$ -	\$ 2,500
PNC - 1 North Franklin, Suite 2000 Chicago, IL 60607	PNC 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
PNG - 1 North Franklin, Suite 2000 Chicago, IL 60607	PNC Legal Fees	\$ 2,000	\$ -	\$ 2,000	\$ -	\$ -	\$ 2,000
PNG Chicago Group II, LLC	Merit Legal Fees	\$ 3,500	\$ -	\$ 3,500	\$ -	\$ -	\$ 3,500
PNG Chicago Group II, LLC	Builder Liability Insurance (during construction)	\$ 2,000	\$ -	\$ 2,000	\$ -	\$ -	\$ 2,000
PNG Chicago Group II, LLC	Property Insurance (After Construction)	\$ 1,250	\$ -	\$ 1,250	\$ -	\$ -	\$ 1,250
PNG Asset Rental Group, LLC	Property Security During Construction - NSP Program Allowance	\$ 4,000	\$ -	\$ 4,000	\$ -	\$ -	\$ 4,000
PNG Asset Rental Group, LLC	Property Security After Construction - NSP Program Allowance	\$ 4,000	\$ -	\$ 4,000	\$ -	\$ -	\$ 4,000
INTEGRITY PORTFOLIO SERVICES	Winter Conditions	\$ 5,833	\$ -	\$ 5,833	\$ -	\$ -	\$ 5,833
PNG Chicago Group II, LLC	Property Maintenance - NSP Program Allowance	\$ 1,500	\$ -	\$ 1,500	\$ -	\$ -	\$ 1,500
PNG Chicago Group II, LLC	Utilities - NSP Program Allowance	\$ 5,000	\$ -	\$ 5,000	\$ -	\$ -	\$ 5,000
PNG Chicago Group II, LLC	Model Clearing	\$ 600	\$ -	\$ 600	\$ -	\$ -	\$ 600
PNG Chicago Group II, LLC	Lead Base Pad - Risk Assessment	\$ 600	\$ -	\$ 600	\$ -	\$ -	\$ 600
PNG Chicago Group II, LLC	Lead Paint Clearance	\$ 500	\$ -	\$ 500	\$ -	\$ -	\$ 500
PNG Chicago Group II, LLC	Blowout Door Test	\$ 500	\$ -	\$ 500	\$ -	\$ -	\$ 500
PNG Chicago Group II, LLC	Energy Signage	\$ 300	\$ -	\$ 300	\$ -	\$ -	\$ 300
COOK COUNTY	Real Estate Taxes (3 years)	\$ 8,000	\$ -	\$ 8,000	\$ -	\$ -	\$ 8,000

Executed & Sworn to before me on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, at \_\_\_\_\_, Cook County, Illinois.  
 Notary Public  
 My Commission Expires \_\_\_\_\_

# UNOFFICIAL COPY

Paul Chicago Group II, LLC	Sale Cont Contingency	\$	6,500	\$		\$	6,500	\$		\$		\$	6,500					
Paul Chicago Group II, LLC	Developer Fee	\$	35,788	\$		\$	35,788	\$		\$		\$	35,788					
VENUE PROPERTY SERVICES	NSP Referral	\$	35,882	\$		\$	35,882	\$		\$		\$	35,882					
TITLE COMPANY	NSP Developer Sales Closing Costs (Developer Acquisition and Loan Closing)	\$	5,000	\$		\$	5,000	\$		\$		\$	5,000					
TITLE COMPANY	(Property Surveys)	\$	500	\$		\$	500	\$		\$		\$	500					
TITLE COMPANY	Broker Sales Commission - End of Sale	\$	6,250	\$		\$	6,250	\$		\$		\$	6,250					
TITLE COMPANY	Seller Legal Fees - NSP Allowance	\$	3,500	\$		\$	3,500	\$		\$		\$	3,500					
TITLE COMPANY	Seller's Share - Buyer Closing Costs	\$	3,750	\$		\$	3,750	\$		\$		\$	3,750					
TITLE COMPANY	Seller's Closing Costs	\$	5,000	\$		\$	5,000	\$		\$		\$	5,000					
<b>TOTAL</b>											\$	184,000	\$	394,000	\$	7,480	\$	388,600

THE UNDERSIGNED HEREBY APPROVES THE ABOVE AMOUNTS FOR PAYMENT

Signed: [Signature] DEVE OPERA  
 Subscribed and sworn to before me on this 27 day of Jan, 2012  
 Signed: [Signature]



Property of Cook County Clerk's Office

# UNOFFICIAL COPY

## EXHIBIT C

(New Exhibit D to Amended Redevelopment Agreement)

### CONSTRUCTION SCHEDULE

[SEE ATTACHMENT]

Property of Cook County Clerk's Office



# UNOFFICIAL COPY

3454 W. Marquette  
 Construction Timeline  
 Designated General Contractor: On Field Services, LLC

Task	Duration (Days)
<b>Mobilize on Site</b>	
Board up & Secure	1
Demolition	8
Basement Cleanout	6
Basement Sewage Piping	8
Rod-Out all main plumbing lines	3
security system install	2
roof-work, framing/ insulation	14
HVAC	13
Electrical	17
Plumbing	10
windows	4
drywall	10
Prime	7
carpentry	3
electrical	2
1st floor bathroom tile	7
kitchen tile	4
rear porch/ entry way tile	7
carpet	5
install carpet	2
kitchen cabinets	6
paint (first coat)	9
wood flooring (first coat stain)	4
paint (second coat)	3
finishing	5
finishing electrical	2
plumbing	1
wood flooring (second coat stain)	3
paint (trim)	2
garage work	6
touch ups, landscaping	5
cleanup	1
<b>Estimated days to complete full project</b>	<b>124</b>