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GIT (1-31)

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Property Address: 1007 N. Ridgeway, Chicago, IL
PIN: 16-02-314-020-0000

Prepared by

Eva L. Garrett, Esq.
Mercy Portfolio Services
120 South LaSalle Street, Ste 1850
Chicago, Illinois 60607

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



Doc#: 1203257190 Fee: \$64.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 02/01/2012 11:06 AM Pg: 1 of 14

ASSIGNMENT, ASSUMPTION AND AMENDMENT OF REDEVELOPMENT AGREEMENT

THIS ASSIGNMENT, ASSUMPTION AND AMENDMENT OF REDEVELOPMENT AGREEMENT (this "**Assignment**") is made as of January 20, 2012 by and between MPS Community I, LLC, an Illinois limited liability company ("**Assignor**"), KMW Communities, 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 20, 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 5, 2010 as Document No. 1027826004, and the Amended Redevelopment Agreement was recorded in the Recorder's Office on 02-01, 2012 as Document No. 1203257188; and

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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, KMW Communities, 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: KMW Communities, LLC
742 N. Ada Street, Suite 1S
Chicago, IL 60642
Attn: Bill Williams"

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

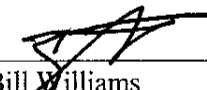
By: _____

Name: William W. Towns

Title: Vice President

ASSIGNEE:

KMW Communities, LLC, an Illinois limited liability company

By:  _____

Name: Bill Williams

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

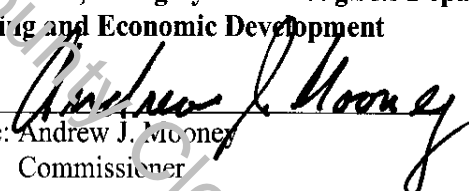
By: _____
Name: William W. Towns
Title: Vice President

ASSIGNEE:

KMW Communities, LLC, an Illinois limited liability company

By: _____
Name: Bill Williams
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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STATE OF ILLINOIS)

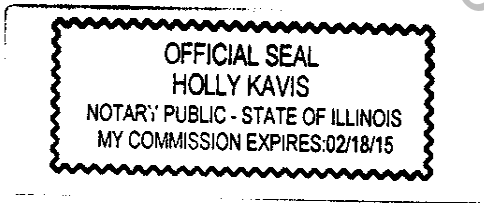
) SS.

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 17th day of January, 2012.


NOTARY PUBLIC



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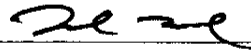
STATE OF ILLINOIS)

) SS.

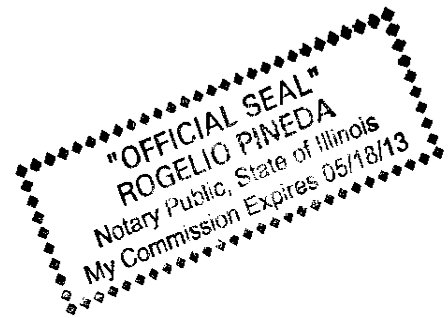
COUNTY OF COOK)

I, Rogelio Pineda, a Notary Public in and for said County, in the State aforesaid, do hereby certify that ~~Bill~~ Williams, personally known to me to be a member of KMW Communities, 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 20 day of January, 2012.



NOTARY PUBLIC



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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 18th day of January, 2012.

Patricia Sulewski
NOTARY PUBLIC



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EXHIBIT A

NSP PROPERTY INFORMATION

Legal Description of Land:

LOT 27 AND ~~28~~²⁶ (EXCEPT THE SOUTH 20 FEET) IN BLOCK 6 IN TREAT'S SUBDIVISION, BEING A SUBDIVISION OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 2, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 14, 1888 AS DOCUMENT 1000071, IN COOK COUNTY, ILLINOIS

Common Address: 1007 N. Ridgeway, Chicago, IL

PIN: 16-02-314-020-0000

Existing Improvements on the Land: TWO UNIT RESIDENTIAL BUILDING

NSP Acquisition Price: \$ 15,000

¹Estimated NSP Acquisition Loan Amount, including holding costs \$ 25,850

²Estimated NSP Rehabilitation Amount: \$ 514,440

³Estimated NSP Total Development Cost: \$ 540,290

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

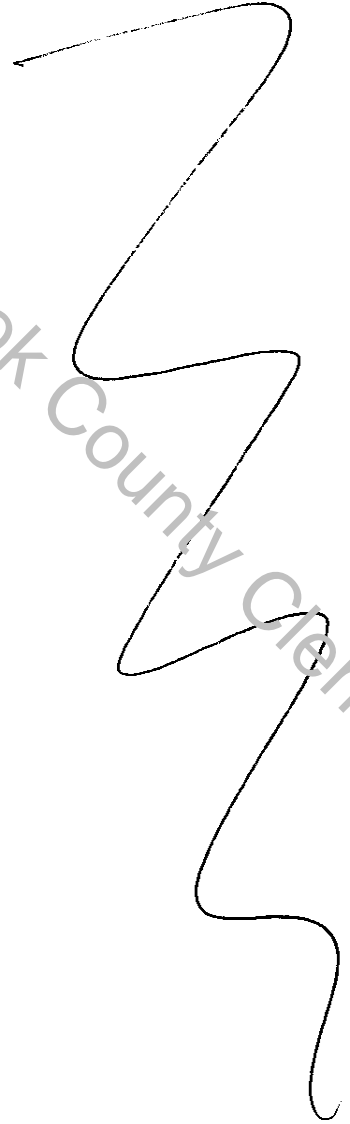
(New Exhibit C to Amended Redevelopment Agreement)

APPROVED BUDGET

[SEE ATTACHMENTS]

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

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MPS-NSP Property Financing Summary Single Family

1007 N Ridgeway
2 units
KMW Communities, LLC
Land Trust: NA

Approval by Developer,
KMW Communities

X 

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



Rehab	Work to be performed: (Rehab or New Construction)
1 <u>15,000.00</u>	"NSP Acquisition Price"
<u>10,850.00</u>	Plus: holding costs
2 <u>25,850.00</u>	= "NSP Acquisition Loan Amount" (NSP Acquisition Price" plus holding costs)
3 <u>514,440.00</u>	Conf. "NSP Rehabilitation Amount" (NSP Lender rehab loan amount)
	PNC
	Rehab Lender
	Rehab Loan Term (Months)
	12
	Int. Only
	Amortization Period (Years)
	3.25%
	Rehab Loan Interest Rate (Prime, Floating)
4 <u>48,179.00</u>	Conf. "Permitted Developer Fee"
5 <u>540,290.00</u>	"NSP Loan Amount" (this is the same as "NSP Total Development Cost")
6 <u>540,290.00</u>	"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
2
Total Units

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

STATE OF Illinois)
COUNTY OF Cook) SS

Escrow # _____
Draw # _____ Initial Closing
Date _____
Property _____

The affiant, KMW Communities, LLC being first duly sworn, on oath deposes and says that he is the "owner/beneficiary" of 1007 N Ridgeway held by KMW Communities, LLC which is the owner of the following described premises in Cook County, 1007 N Ridgeway, 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)
TJM DEVELOPMENT INC	General Construction	\$ 279,300	\$ -	\$ 279,300	\$ -	\$ -	\$ 279,300
KMW COMMUNITIES LLC	Construction Contingency	\$ 24,500	\$ -	\$ 24,500	\$ -	\$ -	\$ 24,500
Studio Dwell Architects	Architectural Services (Developer) - NSP Program Allowance	\$ 13,965	\$ -	\$ 13,965	\$ -	\$ -	\$ 13,965
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	\$ 20,578	\$ -	\$ 20,578	\$ -	\$ -	\$ 20,578
PNC - 1 North Franklin, Suite 2900 Chicago, IL 60606	PNC Inspection 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
Green and Lettis	Developer Legal Fee - NSP Program Allowance	\$ 2,500	\$ -	\$ 2,500	\$ -	\$ -	\$ 2,500
ATTORNEY	PNC Legal Fee	\$ 3,700	\$ -	\$ 3,700	\$ -	\$ -	\$ 3,700
ATTORNEY	Mercy Legal Fees	\$ 3,500	\$ -	\$ 3,500	\$ -	\$ -	\$ 3,500
Country Financial	Builders Liability Insurance (during construction)	\$ 3,600	\$ -	\$ 3,600	\$ -	\$ -	\$ 3,600
Country Financial	Property Insurance (After Construction)	\$ 1,800	\$ -	\$ 1,800	\$ -	\$ -	\$ 1,800
TBD	Property Security During Construction - NSP Program Allowance	\$ 6,000	\$ -	\$ 6,000	\$ -	\$ -	\$ 6,000
TBD	Property Security After Construction - NSP Program Allowance	\$ 5,000	\$ -	\$ 5,000	\$ -	\$ -	\$ 5,000
TBD	Property Maintenance - NSP Program Allowance	\$ 2,000	\$ -	\$ 2,000	\$ -	\$ -	\$ 2,000
TBD	Utilities - NSP Program Allowance	\$ 5,000	\$ -	\$ 5,000	\$ -	\$ -	\$ 5,000
TBD	Mold Clearance	\$ 600	\$ -	\$ 600	\$ -	\$ -	\$ 600
TBD	Lead Base Paint Risk Assessment	\$ 800	\$ -	\$ 800	\$ -	\$ -	\$ 800
TBD	Lead Paint Clearance	\$ 500	\$ -	\$ 500	\$ -	\$ -	\$ 500
TBD	Blower Door Test	\$ 500	\$ -	\$ 500	\$ -	\$ -	\$ 500
TBD	Mercy Signage	\$ 300	\$ -	\$ 300	\$ -	\$ -	\$ 300
COOK COUNTY	Real Estate Taxes (3 years)	\$ 18,949	\$ -	\$ 18,949	\$ -	\$ -	\$ 18,949
TBD	Soft Cost Contingency	\$ 1,000	\$ -	\$ 1,000	\$ -	\$ -	\$ 1,000
DEVELOPER	Developer Fee	\$ 48,179	\$ -	\$ 48,179	\$ -	\$ -	\$ 48,179
MERCY PORTFOLIO SERVICES	NSP Reserve	\$ 48,769	\$ -	\$ 48,769	\$ -	\$ -	\$ 48,769
TITLE COMPANY	MPS Developer Sales Closing Costs (Developer Acquisition and Loan Closing)	\$ 5,000	\$ -	\$ 5,000	\$ -	\$ -	\$ 5,000
TITLE COMPANY	Property Survey(s)	\$ 500	\$ -	\$ 500	\$ -	\$ -	\$ 500
TITLE COMPANY	Brokers Sales Commission - End of Sale	\$ 2,500	\$ -	\$ 2,500	\$ -	\$ -	\$ 2,500
TITLE COMPANY	Sellers Legal Fee's - NSP Allowance	\$ 3,500	\$ -	\$ 3,500	\$ -	\$ -	\$ 3,500
TITLE COMPANY	Seller's Credit - Buyers Closing Costs	\$ 1,500	\$ -	\$ 1,500	\$ -	\$ -	\$ 1,500
TITLE COMPANY	Sellers Closing Costs	\$ 5,000	\$ -	\$ 5,000	\$ -	\$ -	\$ 5,000
TOTAL		\$ 514,440	\$ -	\$ 514,440	\$ -	\$ -	\$ 514,440

THE UNDERSIGNED HEREBY APPROVES THE ABOVE AMOUNTS FOR PAYMENT.

Signed: [Signature] 12/28/11
DEVELOPER
Subscribed and sworn to before me this 19th day of Jan 2012
Signed: [Signature]



COOK COUNTY Clerk's Office

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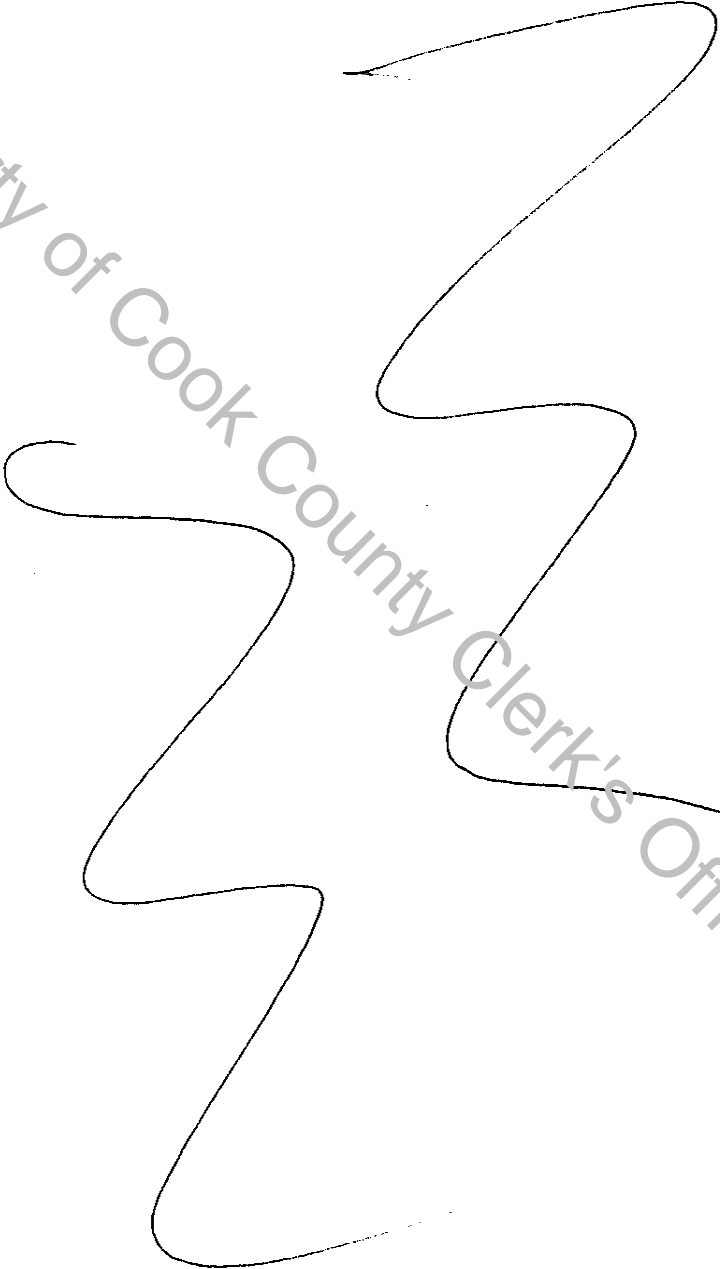
EXHIBIT C

(New Exhibit D to Amended Redevelopment Agreement)

CONSTRUCTION SCHEDULE

[SEE ATTACHMENT]

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KMW Communities, LLC
 NSP/ MERCY HOUSING PROJECT
 1007 Ridgeway CONSTRUCTION SCHEDULE
 DURATION OF 6-8 MONTHS FROM COMMENCEMENT
 COMMENCEMENT

WORK / TRADE	Month 1			Month 2			Month 3					
	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12
Security Shields												
Demolition												
Sitework												
Fencing												
Masonry / Lintel Repair												
Masonry Parpet Tiers, Tuckpoint												
Concrete Foundation Porch												
Flat Work												
Roofing Cut Flashing Prep Parapet												
Roofing Membrane												
Roofing / Gutters												
Rough Carpentry												
Porch Demolition												
Window Replace/ Repair												
Rear Porches												
Rough Plumbing												
Rough Electrical												
Electrical Low Voltage												
Rough HVAC Duct & Furn												
Drywall												
Drywall Tape												
Drywall Sanding												
Wall Prime												
Cabinetry & Tops												
Tile Prep												
Tile Start												
Tile Grout / Seal												
Millwork, Doors												
Millwork, Trim & Casement												
Paint Finish												
Plumbing Trim												
HVAC Condensers												
Electrical Trim Install												
Doors Hardware												
Appliances												
Bath Assessories												
All Hardware												
Punch Lists & Final Inspect												
FINAL CLEANING												
SALE EFFORTS												

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