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Doc#: 1203410069 Fee: \$66.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 02/03/2012 12:02 PM Pg: 1 of 15

8864402 dala CND

Property Address: 4440 W. Rice, Chicago, IL 60651
PIN: 16-03-319-027-0000

Prepared by
Dana K. O'Banion, Esq.
Mercy Portfolio Services
120 S. LaSalle, Suite 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 February 1, 2012 by and between MPS Community I, LLC, an Illinois limited liability company ("Assignor"), CDG II, Inc., an Illinois corporation ("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 May 13, 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 the date hereof which supersedes and

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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 May 18, 2011 as Document No. 1113831031, and the Amended Redevelopment Agreement was recorded in the Recorder’s Office on Feb 2, 2012 as Document No. 1203310083; 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:

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"M. After the date hereof, CDG II, Inc. 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."

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: CDG II, Inc.
2150 E. Lake Cook Road, Suite 560
Buffalo Grove, Illinois 60089
Attn: Irwin Berkley"

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.

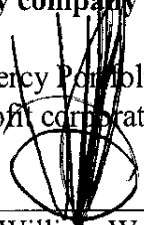
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IN WITNESS WHEREOF, the undersigned have executed this Assignment, Assumption and Amendment of Redevelopment Agreement as of the day and year first above stated.

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:

CDG II, Inc., an Illinois corporation

By:  _____

Name: Irwin Berkley

Title: President

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

By: _____

Name: Andrew L. 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:

CDG II, Inc., an Illinois corporation

By: _____

Name: Irwin Berkley

Title: President

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

By:  _____

Name: Andrew J. Mochev

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 3rd day of January, 2012.



NOTARY PUBLIC



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STATE OF ILLINOIS)
) SS.

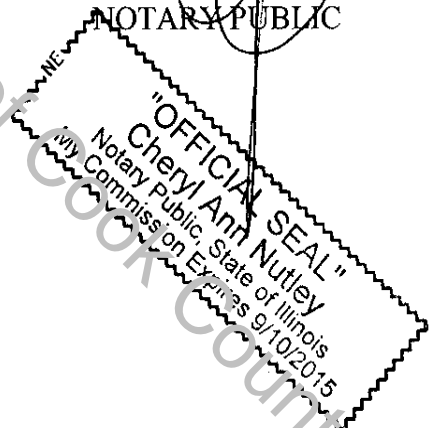
COUNTY OF COOK)

I, *C. An Nutley*, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Irwin Berkley, personally known to me to be the President of CDG II, Inc., an Illinois corporation, 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 1st day of Feb, 2012.

[Handwritten Signature]

NOTARY PUBLIC



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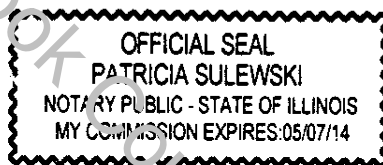
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

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 31st day of JANUARY, 2012.

Patricia Sulewski
NOTARY PUBLIC



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EXHIBIT A

NSP PROPERTY INFORMATION

Legal Description of Land:

LOT 31 (EXCEPT THE WEST 20 FEET THEREOF) AND LOT 32 IN JONES AND PLATT'S SUBDIVISION OF BLOCK 13 IN SNYDER AND LEE'S SUBDIVISION OF THE EAST ½ OF THE SOUTHWEST ¼ OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Common Address: 4440 W. Rice, Chicago, IL 60651

PIN: 16-03-319-027-0000

Existing Improvements on the Land: SINGLE FAMILY RESIDENTIAL BUILDING

NSP Acquisition Price: \$ 32,760

¹Estimated NSP Acquisition Loan Amount: including holding costs: \$ 40,518

²Estimated NSP Rehabilitation Amount: \$ 228,310

³Estimated NSP Total Development Cost: \$268,828

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

STATE OF: Illinois
COUNTY OF: Cook

Escrow #: _____
Draw # _____ Initial Closing
Date _____
Property _____ 4440 W Ruse
Developer _____ CDX II, Inc.

The affiant, IRWIN M. BERKLEY being first duly sworn, on oath deposes and says that he is the "owner/beneficiary" of _____ which is the owner * of the following described premises in Cook County, _____ 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	Change (+/-)	Adjusted Contracts	Amount Paid Previous	Amount Due This Request	Amount to
							Balance Due (incl. Retainage)
Northpoint Construction	General Construction	\$ 98,922	\$ -	\$ 98,922	\$ -	\$ -	\$ 98,922
COG II, Inc.	Construction Contingency	\$ 8,677	\$ -	\$ 8,677	\$ -	\$ -	\$ 8,677
ARCHITECT	Architectural Services (Developer) - NSP Program Allowance	\$ 4,948	\$ -	\$ 4,948	\$ -	\$ -	\$ 4,948
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	\$ 9,132	\$ -	\$ 9,132	\$ -	\$ -	\$ 9,132
PNC - 1 North Franklin, Suite 2000 Chicago, IL 60606	PNC Inspection Fee (Initial + Draw), estimated min = \$ @ \$500 (or less)	\$ 2,500	\$ -	\$ 2,500	\$ -	\$ -	\$ 2,500
PNC - 1 North Franklin, Suite 2000 Chicago, IL 60607	PNC Construction Loan Administration and Processing Fee	\$ 4,800	\$ -	\$ 4,800	\$ -	\$ 4,800	\$ -
ATTORNEY	Developer Legal Fee - NSP Program Allowance	\$ 2,500	\$ -	\$ 2,500	\$ -	\$ -	\$ 2,500
PNC - 1 North Franklin, Suite 2000 Chicago, IL 60607	PNC Legal Fee	\$ 1,500	\$ -	\$ 1,500	\$ -	\$ 1,500	\$ -
ATTORNEY	Mercy Legal Fee's	\$ 3,500	\$ -	\$ 3,500	\$ -	\$ -	\$ 3,500
TBD	Builder's Liability Insurance (during construction)	\$ 2,000	\$ -	\$ 2,000	\$ -	\$ -	\$ 2,000
TBD	Property Insurance (After Construction)	\$ 1,500	\$ -	\$ 1,500	\$ -	\$ -	\$ 1,500
TBD	Property Security During Construction - NSP Program Allowance	\$ 4,000	\$ -	\$ 4,000	\$ -	\$ -	\$ 4,000
TBD	Property Security After Construction - NSP Program Allowance	\$ 3,000	\$ -	\$ 3,000	\$ -	\$ -	\$ 3,000
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	\$ 600	\$ -	\$ 600	\$ -	\$ -	\$ 600
TBD	Lead Paint Clearance	\$ 500	\$ -	\$ 500	\$ -	\$ -	\$ 500
TBD	Blower Door Test	\$ 300	\$ -	\$ 300	\$ -	\$ -	\$ 300
TBD	Mercy Signage	\$ 300	\$ -	\$ 300	\$ -	\$ -	\$ 300
COOK COUNTY	Real Estate Taxes (3 years)	\$ 7,060	\$ -	\$ 7,060	\$ -	\$ -	\$ 7,060
TBD	Soft Cost Contingency	\$ 1,000	\$ -	\$ 1,000	\$ -	\$ -	\$ 1,000
DEVELOPER	Developer Fee	\$ 19,795	\$ -	\$ 19,795	\$ -	\$ -	\$ 19,795
MERCY PORTFOLIO SERVICES	NSP Reserve	\$ 20,758	\$ -	\$ 20,758	\$ -	\$ -	\$ 20,758
TITLE COMPANY	MERS 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	\$ 5,500	\$ -	\$ 5,500	\$ -	\$ -	\$ 5,500
TITLE COMPANY	Seller's Legal Fee's - NSP Allowance	\$ 3,500	\$ -	\$ 3,500	\$ -	\$ -	\$ 3,500
TITLE COMPANY	Seller's Credit - Buyers Closing Costs	\$ 3,300	\$ -	\$ 3,300	\$ -	\$ -	\$ 3,300
TITLE COMPANY	Seller's Closing Costs	\$ 5,000	\$ -	\$ 5,000	\$ -	\$ -	\$ 5,000
TOTAL		\$ 228,310	\$ -	\$ 228,310	\$ -	\$ 11,500	\$ 216,810

THE UNDERSIGNED HEREBY APPROVES THE ABOVE AMOUNTS FOR PAYMENT.
 Signed: Irwin M. Berkley DEVELOPER
 Subscribed and sworn to before me this 23RD day of JANUARY 20 12
 Signed: _____



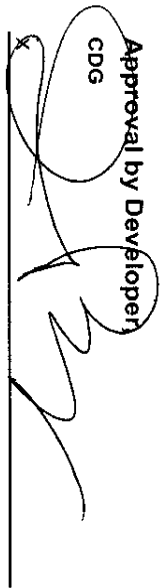
NOTARY FOR MR IRWIN BERKLEY ONLY

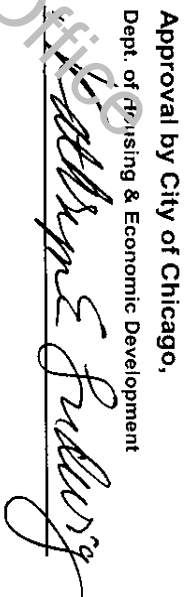
COOK COUNTY CLERK'S Office

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MPS-NSP Property Financing Summary Single Family

4440 W Rice
1 Unit(s)
CDG
Land Trust: NA

Approval by Developer
CDG


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


1	32,760.00	Rehab	Work to be performed: (Rehab or New Construction)	
	7,758.00		"NSP Acquisition Price"	
			Plus: holding costs	
	40,518.00		= "NSP Acquisition Loan Amount" (NSP Acquisition Price" plus holding costs)	
2	228,310.00		Conf. "NSP Rehabilitation Amount" (NSP Lender rehab loan amount)	
3	19,795.00		Conf. "Permitted Developer Fee"	
4	268,828.00		"NSP Loan Amount" (this is the same as "NSP Total Development Cost")	
5	268,828.00		"NSP Total Development Cost" (Sum of "NSP Acquisition Loan Amount" and "NSP Redevelopment Cost")	
6	268,828.00			

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

Total Units

1

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EXHIBIT C

(New Exhibit D to Amended Redevelopment Agreement)

CONSTRUCTION SCHEDULE

[SEE ATTACHMENT]

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4440 W. Rice St.
Page 1 of 2

NORTHPOINT
 CONSTRUCTION SERVICES INC.

Construction Schedule
Exhibit C
Rev. 1/19/2012

ID	Task Name	Duration	Start	End	Mon 4-12	Mon 11-12	Mon 18-12	Mon 25-12	Apr 1-12	Apr 8-12	Apr 15-12	Apr 22-12	Apr 28-12
1	Construction Phase	45 days	Thu 3/1/12										
2	Demolition	5 days	Thu 3/1/12										
3	Demo Per Written Scope	5 days	Thu 3/1/12										
4	Clean Out Sewer. Film Lateral to Main	8 days	Thu 3/8/12										
5	Repair Lateral (If Necessary)	8 days	Thu 3/8/12										
6	Exterior Sitework	32 days	Tue 3/20/12										
7	Tuckpoint	3 days	Tue 3/20/12										
8	Garage & Exterior Building Work	8 days	Fri 3/23/12										
9	Winter Weather Delay	13 days	Mon 4/1/12										
10	Fence & Railings & Gate / Repair / Ref	8 days	Mon 4/16/12										
11	Landscaping	5 days	Thu 4/26/12										
12	Install Water Heater	3 days	Thu 3/8/12										
13	Install Copper Piping	2 days	Tue 3/13/12										
14	New Roof	7 days	Thu 3/8/12										
15	Repair Floor Substrate	3 days	Thu 3/8/12										
16	Underlayment Install	3 days	Thu 3/8/12										
17	Replace Stair Handrails	6 days	Tue 3/13/12										
18	Repair Walls	6 days	Tue 3/13/12										

Property of Cook County Clerk's Office

Project: 4440 W. Rice Street Schedule
 Date: Tue 12/4/12

Task Split: Progress Milestone: Summary Project Summary: External Tasks: External Milestone: Deadline:

Page 1

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4440 W. Rice St.
Page 2 of 2

NORTHPOINT
 CONSTRUCTION SERVICES INC.

Construction Schedule
Exhibit C
 Rev. 1/19/2012

ID	Task Name	Duration	Start	End	Mon 4/12	Tue 4/13	Wed 4/14	Thu 4/15	Fri 4/16	Sat 4/17	Sun 4/18	Mon 4/19	Tue 4/20	Wed 4/21	Thu 4/22	Fri 4/23	Sat 4/24	Sun 4/25
19	Conduct Blower Door Test	2 days	Wed 3/21/12	Thu 3/22/12														
20	Install Kitchen Cabinets / Countertops	13 days	Tue 3/13/12	Wed 3/28/12														
21	Measure / Order / Deliver Cabinets	13 days	Tue 3/13/12	Wed 3/28/12														
22	Measure & Order	1 day	Tue 3/13/12	Tue 3/13/12														
23	Fabricate / Delivery Lead Time	10 days	Wed 3/14/12	Wed 3/28/12														
24	Install Cabinets	2 days	Wed 3/28/12	Thu 3/29/12														
25	Install Plumbing Trim	2 days	Fri 3/30/12	Sat 3/31/12														
26	Install Finish Flooring	4 days	Tue 4/3/12	Wed 4/11/12														
27	Prep & Paint Interior	4 days	Mon 4/9/12	Tue 4/17/12														
28	Conduct Blower Door Test	2 days	Fri 4/13/12	Sat 4/14/12														
29	Punch List / Final Inspection	3 days	Tue 4/17/12	Thu 4/19/12														

Property of Cook County Clerk's Office

Project: 4440 W. Rice Street Schedule
 Date: Tue 1/24/12

Task: SPK

Progress: Milestone

Summary: Project Summary

External Tasks: External Milestone

Deadline

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