



Doc#: 1212310031 Fee: \$68.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 05/02/2012 12:07 PM Pg: 1 of 16

88 33997 10000000

Property Address: 6124 S. Sacramento Avenue,  
Chicago, Illinois 60629  
PIN: 19-13-319-027-0000

Prepared by

Eva L. Garrett Esq.  
Mercy Portfolio Services  
120 South LaSalle Street, Ste 1850  
Chicago, Illinois 60605

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 April 25, 2012 by and between MPS Community I, LLC, an Illinois limited liability company ("Assignor"), Restoration Development, 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 April 28, 2011, as the same may be amended, supplemented and restated from time to time (the "Original Redevelopment Agreement"); and

Box 334

# UNOFFICIAL COPY

**WHEREAS**, Assignor, MPS and the City have entered into that certain First Amended and Restated Redevelopment Agreement dated as of even date herewith, 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 May 5, 2011 as Document No. 112531040, and the Amended Redevelopment Agreement was recorded in the Recorder’s Office on April 30 2012 as Document No. 12122072; 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.

# UNOFFICIAL COPY

3. Recital M of the Amended Redevelopment Agreement is hereby deleted in its entirety and replaced with the following:

“M. After the date hereof, Restoration Development, LLC shall enter into a loan agreement with Chicago Community Loan Fund (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: Restoration Development, LLC  
1233 S. Spaulding  
Chicago, Illinois 60623  
Attn: Eric Payne”

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

# UNOFFICIAL COPY

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.

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:**

**Restoration Development, LLC, an Illinois limited liability company**

By: \_\_\_\_\_  
Name: Eric Payne  
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:**

**Restoration Development, LLC, an Illinois limited liability company**

By: \_\_\_\_\_  
Name: Eric Payne  
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

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 24<sup>th</sup> day of April, 2012.



Holly Kavis  
NOTARY PUBLIC

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

STATE OF ILLINOIS        )  
  ) SS.  
COUNTY OF COOK )

I, Stephanie S. Green, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Eric Payne, personally known to me to be the Managing Member of Restoration Development, 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 25<sup>th</sup> day of April, 2012.

[Signature]  
NOTARY PUBLIC



Property of Cook County Clerk's Office



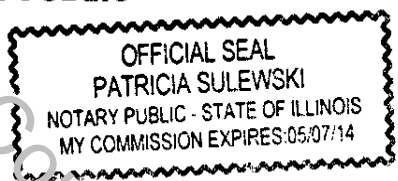
# UNOFFICIAL COPY

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 25<sup>th</sup> day of April, 2012.

Patricia Sulewski  
NOTARY PUBLIC



Property of Cook County Clerk's Office

# UNOFFICIAL COPY

## EXHIBIT A

### NSP PROPERTY INFORMATION

Legal Description of Land: LOT 9 IN BLOCK 9 IN COBE AND MCKINNON'S 63<sup>RD</sup> STREET AND KEDZIE AVENUE SUBDIVISION OF THE WEST ½ OF THE SOUTHWEST ¼ OF SECTION 13, TOWNSHIP 38 NORTH RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 6124 South Sacramento Avenue, Chicago, Illinois 60629

PIN: 19-13-319-027-0000

Existing Improvements on the Land: SINGLE FAMILY RESIDENTIAL BUILDING

NSP Acquisition Price: \$ 18,900

<sup>1</sup>Estimated NSP Acquisition Loan Amount: including holding costs \$ 31,836

<sup>2</sup>Estimated NSP Rehabilitation Amount: \$ 339,100

Permitted Developer's Fee: \$31,038

<sup>3</sup>Estimated NSP Total Development Cost: \$ 370,936

<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

Approval by City of Chicago,  
Dept. of Housing & Economic Development  
x *Kathryn E. Fudwig*

6124 S Sacramento  
1 unit  
Restoration Development, LLC  
Land Trust: NA

Approval by Developer,  
Restoration Development, LLC  
x \_\_\_\_\_

	Rehab	Work to be performed: (Rehab or New Construction)	
1	18,900.00	"NSP Acquisition Price"	
	12,936.00	Plus: holding costs	
2	31,836.00	= "NSP Acquisition Loan Amount" (NSP Acquisition Price" plus holding costs)	
3	339,100.00	Conf. "NSP Rehabilitation Amount" (NSP Lender rehab loan amount)	
		PNC	
		Rehab Lender	
		Rehab Loan Term (Months)	12
		Int. Only	
		Amortization Period (Years)	
		Rehab Loan Interest Rate (Prime, Floating)	3.25%
4	31,038.00	Conf. "Permitted Developer Fee"	
5	370,936.00	"NSP Loan Amount" (this is the same as "NSP Total Development Cost")	
6	370,936.00	"NSP Total Development Cost" (Sum of "NSP Acquisition Loan Amount" and "NSP Redevelopment Cost")	

**Affordability Restriction**  
 # Units, Income Qualified at 80% AMI, AND otherwise restricted per Regulatory Agreement  
 # Units, Income Qualified at 120% AMI, AND otherwise restricted per Regulatory Agreement

Total Units  
1

# UNOFFICIAL COPY

## MPS-NSP Property Financing Summary Single Family

6124 S Sacramento  
1 unit  
Restoration Development, LLC  
Land Trust: NA

Approval by Developer,  
Restoration Development, LLC

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

X \_\_\_\_\_  
X \_\_\_\_\_

Rehab Work to be performed: (Rehab or New Construction)

1 18,900.00 "NSP Acquisition Price"

Plus: holding costs 12,936.00

2 31,836.00 = "NSP Acquisition Loan Amount" (NSP Acquisition Price" plus holding costs)

3 339,100.00 Conf. "NSP Rehabilitation Amount" (NSP Lender rehab loan amount)

PNC  
12  
Int. Only  
3.25%  
Rehab Lender  
Rehab Loan Term (Months)  
Amortization Period (Years)  
Rehab Loan Interest Rate (Prime, Floating)

4 31,038.00 Conf. "Permitted Developer Fee"

5 370,936.00 "NSP Loan Amount" (this is the same as "NSP Total Development Cost")

6 370,936.00 "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

# Units, Income Qualified at 120% AMI, AND otherwise restricted per Regulatory Agreement

Total Units

-  

---

  
1  

---

  
1

# UNOFFICIAL COPY

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

STATE OF Illinois  
COUNTY OF Cook

GREEN - DEVELOPER TO INPUT NAME, ADDRESS,  
YELLOW - INITIAL CLOSING DISBURSEMENT

Escrow # \_\_\_\_\_  
Draw # \_\_\_\_\_  
Date \_\_\_\_\_  
Property 6124 S Sacramento,

The affiant Eric Payne  
and says that he is the owner/beneficiary (pick one) of Trust No \_\_\_\_\_  
which is the owner of the following described premises in Cook County.  
6124 S Sacramento, Chicago  
being first duly sworn, on oath deposes  
held by \_\_\_\_\_  
to wit: \_\_\_\_\_

- 1 That he 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/Restoration Development	General Construction	\$ 181,374	\$ 0	\$ 181,374	\$ 0	\$ 0.00	\$ 181,374
Restoration Development	Construction Contingency	\$ 15,910	\$ 0	\$ 15,910			\$ 15,910
Collective Office 2215 S Ford Ave. Suite 305 Chicago, IL 60615	Architectural Services (Developer) - NSP Program Allowance	\$ 9,069	\$ 0	\$ 9,069		9,069.00	\$ 0
Chicago Community Loan Fund 29 E Madison, Chicago, IL	CCLE Financing Fee - 30% of Loan Commitment Amount	\$ 10,173	\$ 0	\$ 10,173		10,173.00	\$ 0
Chicago Community Loan Fund 29 E Madison, Chicago, IL	CCLE Construction Fund Interest (5% interest rate for 3 months)	\$ 4,239	\$ 0	\$ 4,239			\$ 4,239
Chicago Community Loan Fund 29 E Madison, Chicago, IL	CCLE Inspection Fee (Initial + Draw, estimated min. + 5 @ \$500 each)	\$ 2,500	\$ 0	\$ 2,500		500.00	\$ 2,000
David L. Goldstein & Assoc. L.L.C. 35 E Wacker Dr #850 Chicago, IL 60601-2201	MPS Legal Fee - Dev Sale	\$ 3,500	\$ 0	\$ 3,500		3,500.00	\$ 0
Albert Whitehead P.C. 10 N Dearborn #600 Chicago, IL 60602	Developer Legal Fee - NSP Program Allowance	\$ 2,500	\$ 0	\$ 2,500		2,500.00	\$ 0
Restoration Development LLC 2215 S Ford Ave., # 304 Chicago, IL	Reimbursement for partial payment of insurance	\$ 0	\$ 595	\$ 595		595.29	\$ 0
The Rockwood Company 20 N Wacker Dr #960 Chicago, IL 60606 Attn: Steven Wilcox	Builders Liability Insurance (during construction)	\$ 2,500	\$ (595)	\$ 1,905		1,905.00	\$ 530
TBD	Property Insurance (After construction)	\$ 2,000	\$ 0	\$ 2,000			\$ 2,000
TBD	Property Security During Construction - NSP Program Allowance	\$ 4,000	\$ 0	\$ 4,000			\$ 4,000
TBD	Property Security After Construction - NSP Program Allowance	\$ 3,000	\$ 0	\$ 3,000			\$ 3,000
TBD	Property Maintenance - NSP Program Allowance	\$ 1,000	\$ 0	\$ 1,000			\$ 1,000
TBD	Utilities - NSP Program Allowance	\$ 5,000	\$ 0	\$ 5,000			\$ 5,000
TBD	Lead Risk Assessment	\$ 800	\$ 0	\$ 800			\$ 800
TBD	Lead Paint Clearance	\$ 500	\$ 0	\$ 500			\$ 500
TBD	Mold Clearance	\$ 800	\$ 0	\$ 800			\$ 800
TBD	Blower Door Test	\$ 500	\$ 0	\$ 500			\$ 500
TBD	Movers Storage	\$ 300	\$ 0	\$ 300			\$ 300
COOK COUNTY	Real Estate Taxes (11%)	\$ 8,184	\$ 0	\$ 8,184			\$ 8,184
TBD	Soft Cost Contingency	\$ 1,000	\$ 0	\$ 1,000			\$ 1,000
Restoration Development LLC 2215 S Ford Ave., # 304 Chicago, IL	Developer Fee	\$ 31,038	\$ 0	\$ 31,038		4,658.00	\$ 26,382
MERCY PORTFOLIO SERVICES	MPS NSP Reserve	\$ 25,893	\$ 0	\$ 25,893			\$ 25,893
Chicago Title & Trust Company 171 North Clark St Chicago, Illinois 60661	Lenders Closing Fees	\$ 0	\$ 1,500	\$ 1,500		1,500.00	\$ 0
MERCY PORTFOLIO SERVICES	MPS Dev. Sale (loan closing costs and title charges)	\$ 5,000	\$ (1,500)	\$ 3,500		3,500.00	\$ 2,722
TBD	MPS Additional Requirements	\$ 0	\$ 0	\$ 0		0.00	\$ 0
TBD	Down Payment for Home Buyers Assistance Program	\$ 3,570	\$ 0	\$ 3,570			\$ 3,570
TBD	Seller's Legal Fees - NSP Program Allowance	\$ 3,500	\$ 0	\$ 3,500			\$ 3,500
TBD	Property Surveys	\$ 500	\$ 0	\$ 500			\$ 500
TBD	Broker Sales Commissions on Land Sale	\$ 5,950	\$ 0	\$ 5,950			\$ 5,950
TBD	Seller's Closing Cost (Title, etc.)	\$ 5,000	\$ 0	\$ 5,000			\$ 0
<b>TOTAL</b>		<b>\$ 339,100</b>	<b>\$ 0</b>	<b>\$ 339,100</b>	<b>\$ 0</b>	<b>34,631.00</b>	<b>\$ 289,454</b>

THE UNDERSIGNED HEREBY APPROVES THE ABOVE AMOUNTS FOR PAYMENT

Signed \_\_\_\_\_

DEVELOPER

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_ 2012

Signed \_\_\_\_\_



# UNOFFICIAL COPY

## EXHIBIT C

(New Exhibit D to Amended Redevelopment Agreement)

### CONSTRUCTION SCHEDULE

[SEE ATTACHMENT]

Property of Cook County Clerk's Office



# UNOFFICIAL COPY



**6124 S. Sacramento Construction Schedule 13 April 2012**

Item Task	May				June				July				August				September				October					
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4		
1 Install security system		X																								
2 Board up/Security reinforcement		X																								
3 Mobilize in		X																								
4 Demo/Debris Removal		X																								
6 Exterior Framing		X																								
7 Roofing		X																								
8 Rough Framing/Exterior doors		X																								
9 Masonry		X																								
10 Windows		X																								
11 Rough Plumbing		X																								
13 Rough HVAC		X																								
14 Rough Electrical		X																								
15 MEP Inspections		X																								
15 Insulation		X																								
18 Drywall		X																								
19 Prime/First Coat Paint		X																								
20 Hardwood		X																								
21 Tile		X																								
23 Install interior doors and trim		X																								
24 Cabinets/Counters		X																								
25 Paint Trim		X																								
26 Electrical Trim		X																								
27 HVAC Trim		X																								
29 Plumbing Trim		X																								
30 Paint final coat/Touch ups		X																								
31 Install appliances		X																								
32 Carpet		X																								
33 Concrete flatwork		X																								
34 Fencing		X																								
35 Landscaping		X																								
35 Final Inspections		X																								
36 Contingency		X																								

Property of Cook County Clerk's Office