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Doc#: 1219857240 Fee: \$66.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 07/16/2012 10:10 AM Pg: 1 of 15

GIT

4412331 3/3

Property Address: 4415 W. Walton Street,  
Chicago, IL 60651  
PIN: 16-03-318-016-0006

Prepared by

Jessica Reddick, 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 ("Agreement")** is made as of June 28, 2012 by and between MPS Community I, LLC, an Illinois limited liability company ("**Assignor**"), **Westside Urban Development**, an Illinois not-for-profit 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 is the Developer under that certain Redevelopment Agreement by and between the Developer, Mercy Portfolio Services and the City dated as of October 20, 2011 and recorded in the Recorder's Office of Cook County on October 25, 2011 as document no. 1129819026

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("Redevelopment Agreement"). All capitalized terms used herein and not otherwise defined herein shall have the meaning given in the Redevelopment Agreement; and

**WHEREAS**, pursuant to the Redevelopment Agreement, Assignor acquired the property legally described on Exhibit A attached hereto, and improved with the improvements described on Exhibit A to this Agreement (the parcel of real property and the improvements, the "NSP Property"); and

**WHEREAS**, the 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 Redevelopment Agreement. ; and

**WHEREAS**, the Parties now desire to execute this Agreement to effect such assignment and assumption and to amend the 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 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 Agreement.
2. Assignee hereby accepts such assignment and agrees to assume all of the obligations of Assignor under the Redevelopment Agreement except those that, under the Redevelopment Agreement, are expressly identified as continuing obligations of MPS Community I, LLC.
3. Recital A of the Redevelopment Agreement is hereby deleted in its entirety and replaced with the following new Recital A:

**WHEREAS**, the City has or will receive certain funds in the approximate amount of \$55,238,017 and \$98,008,384 (collectively, the "Program Funds") from the United States Department of Housing and Urban Development ("HUD") pursuant to the provisions of the Housing and Economic Recovery Act of 2008, Public Law 110-289 – July 30, 2008, Title III – Emergency Assistance for the Redevelopment of Abandoned and Foreclosed Homes, Section 2301 et seq. ("HERA"), as amended by the American Recovery and Reinvestment Act of 2009, H.R.1 ("ARRA"), as amended by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, H.R. 4173 ("Dodd-Frank"), as the same may be hereafter amended, restated or supplemented from time to time (HERA, ARRA and Dodd-Frank are collectively referred to herein as the "Act"), and the Notice of Allocations, Application Procedures, Regulatory Waivers Granted to and Alternative Requirements for Emergency Assistance for Redevelopment of Abandoned and Foreclosed Homes Developers under the Housing and Economic Recovery Act, 2008 issued by HUD and found at the Federal Register/Vol. 73, No. 194/Monday, October 6,

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2008/Notices, as the same may be hereafter amended, restated or supplemented from time to time; the Notice of Fund Availability for the Neighborhood Stabilization Program2 (“NOFA”) under the Recovery Act (Docket No. FR-5321-N-01, May 4, 2009), the Notice of Fund Availability for Fiscal year 2009 NSP2 Program under the Recovery Act, Correction (Docket No. FR-5321-C-02, June 11, 2009; Docket No. FR-5321-C-03, November 9, 2009, Docket No. FR-5321-C-04, and Docket No. FR-5321-N-04); and the HUD regulations at 24 CFR Part 570 (as modified by the NOFA as now in effect and as may be amended from time to time) (collectively, the “**Regulations**”); and

4. The first sentence of Recital M of the Redevelopment Agreement is hereby deleted in its entirety and replaced with the following:

“After the date hereof, Westside Urban Development 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**”).”

5. Section 23 of the Redevelopment Agreement is hereby amended by deleting each reference to “MPS LLC.” Section 23 of the Redevelopment Agreement is hereby further amended by adding the following:

“If to the Developer: Westside Urban Development  
464 S. Michigan Avenue, #1003  
Chicago, Illinois 60605  
Attn: Keriyetta T. Land”

6. **Exhibit C** to the Redevelopment Agreement is hereby deleted in its entirety and new **Exhibit C** attached hereto as Exhibit B and made a part hereof, is substituted in its place.

7. **Exhibit D** to the Redevelopment Agreement is hereby deleted in its entirety and new **Exhibit D** attached hereto as Exhibit C and made a part hereof, is substituted in its place.

(SIGNATURE PAGE FOLLOWS)

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**ASSIGNOR:**

**MPS Community II LLC, an Illinois limited liability company**

By: Mercy Portfolio Services, a Colorado non-profit corporation and its sole member

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

Name: William V. Towns

Title: Vice President

**ASSIGNEE:**

**Westside Urban Development, an Illinois not-for-profit corporation**

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

SC Name: Sabrina Land

Title: President

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

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

Name: Andrew J. Moccia

Title: Commissioner

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IN WITNESS WHEREOF, the undersigned have executed this Assignment and Assumption 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:**

**Westside Urban Development, an Illinois not-for-profit corporation**

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

Name: Sabrina Land

Title: President

**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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**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:**

**Westside Urban Development , an Illinois not-for-profit corporation**

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

Name: Sabrina Land

Title: President

**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 28<sup>th</sup> day of June, 2012.

Holly Kavis  
NOTARY PUBLIC



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STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

I, Claudia Bell, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Sabrina Land, personally known to me to be the President of Westside Urban Development, an Illinois not-for-profit 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 she signed and delivered the foregoing instrument pursuant to authority given by said company, as her 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 28<sup>th</sup> day of June, 2012.

Claudia Bell  
NOTARY PUBLIC



Property of Cook County Clerk's Office



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STATE OF ILLINOIS )

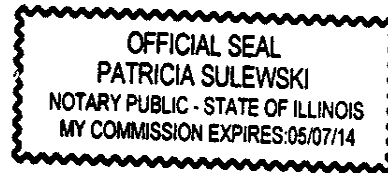
) SS.

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 30<sup>th</sup> day of May, 2012.

Patricia Sulewski  
NOTARY PUBLIC



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## EXHIBIT A

### NSP PROPERTY INFORMATION

Legal Description of Land: LOT 7 IN EDWARD T. NOONAN'S SUBDIVISION OF BLOCK 12 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: 4415 West Walton Street, Chicago, Illinois 60651

PIN: 16-03-318-016-0000

Existing Improvements on the Land: 2-UNIT RESIDENTIAL BUILDING

NSP Acquisition Price: \$ 37,620

<sup>1</sup>Estimated NSP Acquisition Loan Amount \$ 45,198, including holding costs

<sup>2</sup>Estimated NSP Rehabilitation Amount: \$338,000

Permitted Developer's Fee: \$30,886

<sup>3</sup>Estimated NSP Total Development Cost: \$383,198

<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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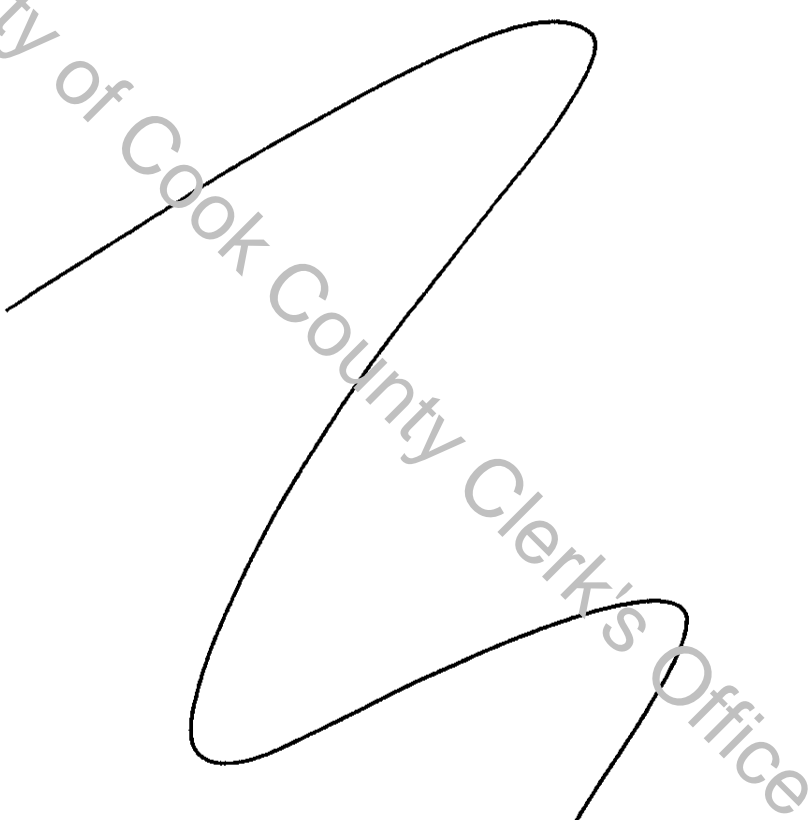
## EXHIBIT B

### APPROVED BUDGET

[SEE ATTACHMENTS]

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

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## MPS-NSP Property Financing Summary Single Family

4415 W Walton  
2 Unit(s)  
Westside Urban Development  
Land Trust: NA

Approval by Developer,  
Westside Urban Development

*[Signature]*

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

X *[Signature]*

Work to be performed: (Rehab or New Construction)

1 37,620.00 "NSP Acquisition Price"

Plus: holding costs

2 45,198.00

= "NSP Acquisition Loan Amount" (NSP Acquisition Price" plus holding costs)

3 338,000.00 Conf. "NSP Rehabilitation Amount" (NSP Lender rehab loan amount  
CCLF

Rehab Lender

Rehab Loan Term (Months)

Amortization Period (Years)

Int. Only 5.00% Rehab Loan Interest Rate (Prime, Floating)

4 30,886.00 Conf. "Permitted Developer Fee"

5 383,198.00 "NSP Loan Amount" (this is the same as "NSP Total Development Cost")

6 383,198.00 "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 100% AMI, AND otherwise restricted per Regulatory Agreement

2

Total Units

2

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NSP Budget and Formula Updated by MF 3/17/11

### SWORN OWNER'S STATEMENT TO TITLE COMPANY

STATE OF: \_\_\_\_\_ ) SS  
COUNTY OF: \_\_\_\_\_ )

Escrow #: \_\_\_\_\_  
Draw #: \_\_\_\_\_ Initial Closing  
Date \_\_\_\_\_  
Property 4415 W Walton, Chicago, IL

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

The affiant, \_\_\_\_\_ being first duly sworn, on oath deposes and says that he is the "owner/beneficiary" [strike one] of Trust No \_\_\_\_\_ which is the owner of the following described premises in Cook County, \_\_\_\_\_ 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)
Joy's Construction Co. 1464 S. Michigan Ave. #1103 Chicago, IL	General Construction	\$ 179,550	\$ -	\$ 179,550	\$ -	\$ -	\$ 179,550
Westside Urban Development P.O. Box 11730 Chicago, IL 60611	Construction Contingency	\$ 15,750	\$ -	\$ 15,750			\$ 15,750
M.M. Engineering & Associates LLC 830 N. Glenayre Dr. Glenview	Architectural Services (Developer) - NSP Program Allowance	\$ 8,978	\$ -	\$ 8,978		\$ 8,978	\$ -
Chicago Community Loan Fund 29 E Madison, Chicago, IL	CCLF Financing Fee - 3% of Loan Commitment Amount	\$ 10,140	\$ -	\$ 10,140		\$ 10,140	\$ -
Chicago Community Loan Fund 29 E Madison, Chicago, IL	CCLF Construction Period Interest (5% interest rate for 3 months)	\$ 4,225	\$ -	\$ 4,225			\$ 4,225
Chicago Community Loan Fund 29 E Madison, Chicago, IL	CCLF Inspection Fee (Initial - Draws, estimated min. = 5 @ \$500 each)	\$ 2,500	\$ -	\$ 2,500		\$ 500	\$ 2,000
MERCY PORTFOLIO SERVICES	MPS Legal Fee - Dev Sale	\$ 3,500	\$ -	\$ 3,500		\$ 3,500	\$ -
Applegate & Thorne-Thomson 628 W. Jackson #400 Chicago, IL	Developer Legal Fee - NSP Program Allowance	\$ 2,500	\$ -	\$ 2,500		\$ 2,500	\$ -
Joy's Construction Co. 1464 S. Michigan Ave. #1103 Chicago, IL	Builders Liability Insurance (during construction)	\$ 980		\$ 980		\$ 980	
Farmer Brown Insurance 4317 W. Irving Park Rd. Chicago, IL	Builders Liability Insurance (during construction)	\$ 1,420	\$ -	\$ 1,420			\$ 1,420
Farmer Brown Insurance 4317 W. Irving Park Rd. Chicago, IL	Property Insurance (After construction)	\$ 1,200	\$ -	\$ 1,200			\$ 1,200
TBD	Property Security During Construction - NSP Program Allowance	\$ 4,000	\$ -	\$ 4,000			\$ 4,000
TBD	Property Security After Construction - NSP Program Allowance	\$ 4,000	\$ -	\$ 4,000			\$ 4,000
TBD	Property Maintenance - NSP Program Allowance	\$ 1,500	\$ -	\$ 1,500			\$ 1,500
TBD	Utilities - NSP Program Allowance	\$ 5,000	\$ -	\$ 5,000			\$ 5,000
TBD	Lead Risk Assessment	\$ 800	\$ -	\$ 800			\$ 800
TBD	Lead Paint Clearance	\$ 500	\$ -	\$ 500			\$ 500
TBD	Mold Clearance	\$ 600	\$ -	\$ 600			\$ 600
TBD	Blower Door Test	\$ 500	\$ -	\$ 500			\$ 500
TBD	Mercy Signage	\$ 300	\$ -	\$ 300			\$ 300
COOK COUNTY	Real Estate Taxes (110%)	\$ 8,442	\$ -	\$ 8,442			\$ 8,442
TBD	Soft Cost Contingency	\$ 1,000	\$ -	\$ 1,000			\$ 1,000
DEVELOPER	Developer Fee	\$ 30,886	\$ -	\$ 30,886		\$ 4,633	\$ 26,253
MERCY PORTFOLIO SERVICES	MPS NSP Reserve	\$ 26,229	\$ -	\$ 26,229			\$ 26,229
TITLE COMPANY	MPS Dev. Sale (loan closing costs and title charges)	\$ 5,000	\$ -	\$ 5,000		\$ 5,000	\$ -
TBD	MPS Additional Requirements		\$ -	\$ -		\$ 3,000	
TBD	Down Payment for Home Buyers Assistance Program	\$ 3,750	\$ -	\$ 3,750			\$ 3,750
TBD	Seller's Legal Fees - NSP Program Allowance	\$ 3,500	\$ -	\$ 3,500			\$ 3,500
TBD	Property Survey(s)	\$ -	\$ -	\$ -			\$ -
TBD	Broker/ Sales Commissions on End Sale	\$ 6,250	\$ -	\$ 6,250			\$ 6,250
TBD	Seller's Closing Cost (Title, etc.)	\$ 5,000	\$ -	\$ 5,000			\$ -
<b>TOTAL</b>		<b>\$ 338,000</b>	<b>\$ -</b>	<b>\$ 338,000</b>	<b>\$ -</b>	<b>\$ 30,233</b>	<b>\$ 298,767</b>

\$ 34,270

Signed: Sabrina [Signature]  
DEVELOPER

Subscribed and sworn to before me this 28th day of June 20 12

Signed: [Signature]



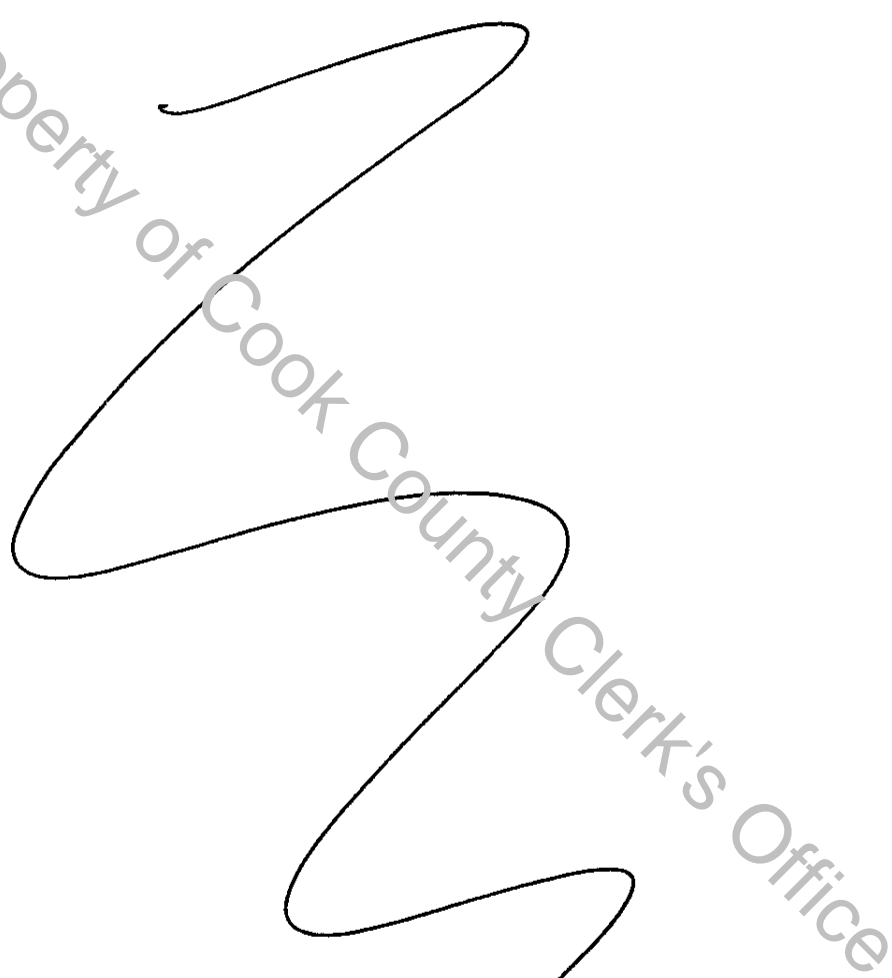
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## EXHIBIT C

### CONSTRUCTION SCHEDULE

[SEE ATTACHMENT]

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Property Address: 4415 W. Walton Chicago, 60651

	Week 1	Week 2	Week 3	Week 4	Week 5	Week 7	Week 8	Week 9	Final Draw
Draw 1					Draw 2				
Week 1									Week 10
Demo									
Fencing									
Roof, gutter clean interior interior framing									
rough plumbing									
rough electric									
call inspectors rough inspections									
exterior masonry									
complete rough inspections									
install dry wall/taping									
prime/painting									
Ceramic Tile									
Sand finish floor									
Final electric plumbing									
Final fixtures									
Electric trim									
Final Sworn Statements									
Complete Audit									