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Doc#: 1228457258 Fee: \$68.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 10/10/2012 11:19 AM Pg: 1 of 16

10-9
RETR
GIT
4409525 3/4

Property Address: 2112 North Kilbourn Avenue,
Chicago, Illinois 60639
PIN: 13-34-120-038-0000

Prepared by

Jessica Reddick, 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 July 10, 2012 by and between MPS Community I, LLC, an Illinois limited liability company ("Assignor"), Keaney Construction, 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

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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 19, 2011 as Document No. 1113944073, and the Amended Redevelopment Agreement was recorded in the Recorder's Office on _____, 2012 as Document No. 1228457257; 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 Assignor's acquisition of the NSP Property, Assignor and the City shall thereafter identify the Participating Entity that shall rehabilitate the NSP Property and, upon such identification, Assignor 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:

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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, Keaney Construction, Inc. 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**")."

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: Keaney Construction, Inc.
3627 S. Cottage Grove, 1st Floor
Chicago, Illinois 60653
Attn: John J. Keaney"

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.

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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.

[SIGNATURE PAGE FOLLOWS]

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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:

Keaney Construction, Inc., an Illinois corporation

By: _____

Name: John J. Keaney

Title: Secretary

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:

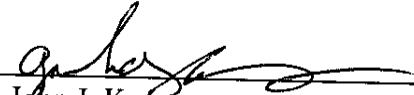
MPS Community I, LLC, an Illinois limited liability company

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

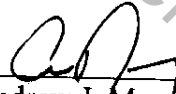
By: _____
Name: William W. Towns
Title: Vice President

ASSIGNEE:

Keaney Construction, Inc., an Illinois corporation

By: 
Name: John J. Keaney
Title: Secretary

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 3rd day of July, 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 John J. Keaney, personally known to me to be the Secretary of Keaney Construction, 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 16 day of July, 2012.

RP
Johy 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 17th day of April, 2012.

Patricia Sulewski
NOTARY PUBLIC



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EXHIBIT A

NSP PROPERTY INFORMATION

Legal Description of Land: LOT 20 IN BLOCK 2 IN DICKEY AND BAKER'S NORTHWEST ADDITION TO CHICAGO IN NORTHWEST ¼ OF SECTION 34, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 2112 North Kilbourn Avenue, Chicago, Illinois 60639

PIN: 13-34-120-038-0000

Existing Improvements on the Land: SINGLE FAMILY RESIDENTIAL BUILDING

NSP Acquisition Price: \$ 17,290

¹Estimated NSP Acquisition Loan Amount: including holding costs \$ 27,312

²Estimated NSP Rehabilitation Amount: \$ 337,500

Permitted Developer's Fee: \$31,089

³Estimated NSP Total Development Cost: \$ 364,812

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 of 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

2112 N Kilbourn
1 Unit(s)
Keaney Construction, Inc.
Land Trust: NA

Approval by Developer,
Keaney Construction, Inc.

x 

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

x 

Work to be performed: (Rehab or New Construction)

1 17,290.00 "NSP Acquisition Price"

Plus: holding costs
10,022.00

2 27,312.00 = "NSP Acquisition Loan Amount" (NSP Acquisition Price" plus holding costs)

3 337,500.00 Conf. "NSP Rehabilitation Amount" (NSP Lender rehab loan amount)

CCLF
Rehab Lender

12 Rehab Loan Term (Months)

Int. Only Amortization Period (Years)

5.00% Rehab Loan Interest Rate (Prime, Floating)

4 31,089.00 Conf. "Permitted Developer Fee"

5 364,812.00 "NSP Loan Amount" (this is the same as "NSP Total Development Cost")

6 364,812.00 "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 12% AMI, AND otherwise restricted per Regulatory Agreement

Total Units

-

1

1

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NSP1 Budget and Performance Updated by MPS 3/14

SWORN OWNER'S STATEMENT TO TITLE COMPANY

STATE OF: ILLINOIS
COUNTY OF: COOK) SS

GREEN=DEVELOPER TO INPUT NAME & ADDRESS
YELLOW=INITIAL CLOSING DISBURSEMENT

Escrow #: _____
Draw # _____ Initial Closing
Date _____
Property _____ Project Address: 2112 N 4

The affiant, John J. Kewey authorized representative of Keane Construction, Inc.
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, _____

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 Contractors/Keane Construction	General Construction	\$ 185,885	\$ -	\$ 185,885	\$ -	\$ -	\$ 185,885
Developer/Keane Construction	Construction Contingency	\$ 18,306	\$ -	\$ 18,306			\$ 18,306
Hutter Architects, LTD. 1000 W Monroe Street, Chicago, IL 60607	Architectural Services (Developer) - NSP Program Allowance	\$ 8,294	\$ (750)	\$ 8,544		\$ 8,544	\$ 0
Chicago Community Loan Fund 29 E Madison, Chicago, IL	CCLF Financing Fee - 3.7% of Loan Commitment Amount	\$ 10,125	\$ -	\$ 10,125		\$ 10,125	\$ -
Chicago Community Loan Fund 29 E Madison, Chicago, IL	CCLF Construction Period Interest (5% interest rate for 3 months)	\$ 4,219	\$ -	\$ 4,219			\$ 4,219
Chicago Community Loan Fund 29 E Madison, Chicago, IL	CCLF Inspection Fee (Initial + Jumps, estimated min. = 5 @ \$500 each)	\$ 2,500	\$ 250	\$ 2,750		\$ 750	\$ 2,000
Kutak Rock, LLP One S Wacker, Suite 2050, Chicago, IL 60606	MPS Legal Fee - Dev Sale	\$ 3,500	\$ -	\$ 3,500		\$ 3,500	\$ -
Eileen C Lally & Associates, 1140 N Milwaukee, Suite 1, Chicago, IL	Developer Legal Fee - NSP Program Allowance	\$ 2,000	\$ -	\$ 2,000		\$ 2,000	\$ -
Travelers Insurance C/O Cordill Insurance Agency, Inc 25 Northwest Point Blvd, Suite 625, Elk Grove Village, IL 60007	Builders Liability Insurance (during construction)	\$ 2,500	\$ (1,686)	\$ 814		\$ 814	\$ -
TBD	Property Insurance (After construction)	\$ 1,000	\$ -	\$ 1,000			\$ 1,000
TBD	Property Security During Construction - NSP Program Allowance	\$ 4,500	\$ -	\$ 4,500			\$ 4,500
TBD	Property Security After Construction - NSP Program Allowance	\$ 3,000	\$ -	\$ 3,000			\$ 3,000
TBD	Property Maintenance - NSP Program Allowance	\$ 1,000	\$ -	\$ 1,000			\$ 1,000
TBD	Utilities - NSP Program Allowance	\$ 1,800	\$ -	\$ 1,800			\$ 1,800
TBD	Lead Risk Assessment	\$ 800	\$ -	\$ 800			\$ 800
TBD	Lead Paint Clearance	\$ 450	\$ -	\$ 450			\$ 450
TBD	Mold Clearance	\$ 600	\$ -	\$ 600			\$ 600
TBD	Blower Door Test	\$ 500	\$ -	\$ 500			\$ 500
TBD	Mercy Signage	\$ 300	\$ -	\$ 300			\$ 300
Cook County Treasurer's Office	Real Estate Taxes (110%)	\$ 7,794	\$ -	\$ 7,794		\$ 1,300	\$ 6,485
TBD	Soft Cost Contingency	\$ 1,000	\$ 2,186	\$ 3,186			\$ 3,186
Keane Construction 3827 S Cottage Grove, 1st Floor, Chicago, IL 60653	Developer Fee	\$ 31,089	\$ -	\$ 31,089		\$ 4,863	\$ 26,425
MERCY PORTFOLIO SERVICES	MPS NSP Reserve	\$ 25,999	\$ -	\$ 25,999			\$ 25,999
Greater Illinois Title, 120 N LaSalle Suite 900, Chicago, IL 60602	MPS Dev. Sale (loan closing costs and title charges)	\$ 5,000	\$ -	\$ 5,000			\$ -
TBD	MPS Additional Requirements	\$ -	\$ -	\$ -		\$ 475	\$ -
TBD	Down Payment for Home Buyers Assistance Program	\$ 3,840	\$ -	\$ 3,840			\$ 3,840
TBD	Seller's Legal Fees Upon Sale - NSP Program Allowance	\$ 2,000	\$ -	\$ 2,000			\$ 2,000
TBD	Property Survey(s)	\$ 600	\$ -	\$ 600			\$ 600
TBD	Broker/ Sales Commissions on End Sale	\$ 6,400	\$ -	\$ 6,400			\$ 6,400
TBD	Seller's Closing Cost Upon Sale (Title, etc.)	\$ 3,500	\$ -	\$ 3,500			\$ 3,500
TOTAL		\$ 337,500	\$ -	\$ 337,500	\$ -	\$ 30,795	\$ 300,795

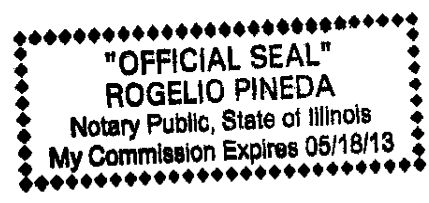
\$ 35,820.

THE UNDERSIGNED HEREBY APPROVES THE ABOVE AMOUNTS FOR PAYMENT.

Signed: [Signature]
DEVELOPER

Subscribed and sworn to before me this 10 day of July 20 12

Signed: [Signature]



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EXHIBIT C

(New Exhibit D to Amended Redevelopment Agreement)

CONSTRUCTION SCHEDULE

[SEE ATTACHMENT]

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KEANEY CONSTRUCTION

3627 S. COTTAGE GROVE, 1ST FLOOR

CHICAGO, ILLINOIS 60653

773-285-9904 (P)

773-285-9907 (F)

CONSTRUCTION SCHEDULE

2112 N. Kilbourn

Week 1-2

- Install temporary fence in rear of property
- Demolition of garage, rear porch and front porch
- Gut interior for new walls
- Demolition of non-compliant basement apartment
- Remove vinyl siding, remove interior doors and frames
- Remove all floor finishes
- Remove all drywall

Week 3-4

- Install drain tile in basement
- All carpentry labour for interior
- Inspect all structural components of building

Week 5

- Install windows and exterior egress doors, Install all plumbing pipes

Week 6-7

- Install HVAC system
- Install siding and shingles
- Install new electrical piping in house
- Get City inspections on all trades

Week 8-9

- Insulate interior; drywall interior
- Install wood decks back and front
- Pour garage slab and sidewalks
- Install furnace

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2112 N. Kilbourn

Week 10-11

- Prime and paint walls
- Install all tile and floor underlayment on all floors
- Install kitchen and bathroom cabinets
- Install all trim, doors and casings
- Pull all electrical wiring
- Install and maintain all fencing
- Install all landscaping

Week 12

- Install all bath fixtures
- Install all light fixtures
- Install all carpeting
- Install all countertops and bath vanity tops
- Install all closet shelving, towel bars and toilet tissue holders
- Do final cleaning of entire building and property

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