

# UNOFFICIAL COPY



Doc#: 1301847049 Fee: \$66.00  
Karen A. Yarbrough RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 01/18/2013 12:05 PM Pg: 1 of 15

GIT

40001125 3/3

Property Address: 3572 W. Palmer Street,  
Chicago, Illinois 60647

PIN: 13-35-212-014-0000

Prepared by

Jessica B. Reddick, Esq.  
Mercy Portfolio Services  
120 South LaSalle Street, Ste 1850  
Chicago, Illinois 60603

and After Recording Return to:

Karen Bielarz  
Acting 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 January 14, 2013 by and between MPS Community I, LLC, an Illinois limited liability company ("Assignor"), JML Development, 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 November 29, 2011,

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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 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 December 20, 2011 as Document No. 1135404158, and the Amended Redevelopment Agreement was recorded in the Recorder’s Office on \_\_\_\_\_ as Document No. 1301847049; 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 the 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. The first sentence of 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, JML Development, 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**”).”

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:	JML Development, Inc. 811 N. Rockwell Street, 1 <sup>st</sup> Floor Chicago, Illinois 60622 Attn: Maria J. Whipple”.
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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.

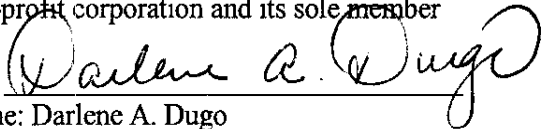
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IN WITNESS WHEREOF, the undersigned have executed this Assignment, Assumption and Amendment of Redevelopment Agreement as of the day and year first above stated.

**ASSIGNOR:**

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

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

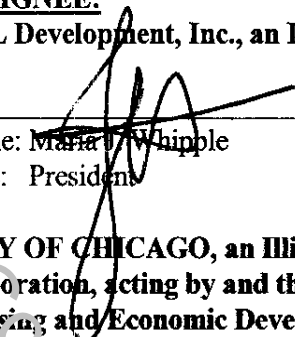
By: 

Name: Darlene A. Dugo

Title: Vice President

**ASSIGNEE:**

**JML Development, Inc., an Illinois corporation**

By: 

Name: Maria J. Whipple

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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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: Darlene A. Dugo

Title: Vice President

**ASSIGNEE:**

**JML Development, Inc., an Illinois corporation**

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

Name: Maria J. Whipple

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 Darlene A. Dugo, 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 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 4<sup>th</sup> day of January, 2013.

  
\_\_\_\_\_  
NOTARY PUBLIC



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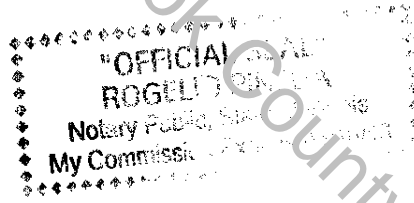
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STATE OF ILLINOIS            )  
  ) SS.  
COUNTY OF COOK            )

I, Rogelio Pinola, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Maria J. Whipple, personally known to me to be the President of JML Development, 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 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 14 day of January, 2013.

*[Signature]*  
NOTARY PUBLIC



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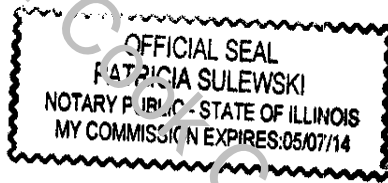
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STATE OF ILLINOIS            )  
  ) SS.  
COUNTY OF COOK            )

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 3rd day of January, 2013.

Patricia Sulewski  
NOTARY PUBLIC





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## EXHIBIT A

### NSP PROPERTY INFORMATION

Legal Description of Land: LOT 214 IN THE SUBDIVISION OF THE NORTH ½ OF THE WEST 1/3 OF THE NORTHEAST ¼ OF SECTION 35, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 3572 West Palmer Street, Chicago, Illinois 60647

PIN: 13-35-212-014-0000

Existing Improvements on the Land: SINGLE FAMILY RESIDENTIAL BUILDING

NSP Acquisition Price: \$ 53,500

<sup>1</sup>Estimated NSP Acquisition Loan Amount: including holding costs \$ 65,201

<sup>2</sup>Estimated NSP Rehabilitation Loan Amount: \$ 437,000

Permitted Developer's Fee: \$39,166

<sup>3</sup>Estimated NSP Total Development Cost: \$ 502,201

<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 to the Property to the Participating Entity.

<sup>3</sup>As 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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A large, stylized handwritten signature in black ink is centered on the page. The signature is highly cursive and appears to be a set of initials or a name written in a very fluid, overlapping style.

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## MPS-NSP Property Financing Summary Single Family

3572 W Palmer  
1 Unit(s)  
JML Development, Inc  
Land Trust: NA

Approval by Developer,  
JML Development, Inc.

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

X

Work to be performed: (Rehab or New Construction)

1 53,500.00 "NSP Acquisition Price"

Plus: holding costs  
11,701.00

2 65,201.00 = "NSP Acquisition Loan Amount" (NSP Acquisition Price" plus holding costs)

3 440,250.00 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 39,494.00 Conf. "Permitted Developer Fee"

5 505,451.00 "NSP Loan Amount" (this is the same as "NSP Total Development Cost")

6 505,451.00 "NSP Total Development Cost" (Sum of "NSP Acquisition Loan Amount" and "NSP Redevelopment Cost")

**Affordability Restriction**

# Units, Income Qualified at 30% 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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## MPS-NSP Property Financing Summary Single Family

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

Approval by Developer,  
JML Development, Inc.

3572 W Palmer  
1 Unit(s)  
JML Development, Inc  
Land Trust: NA

X

Work to be performed: (Rehab or New Construction)

1 53,500.00 "NSP Acquisition Price"

Plus: holding costs

2 65,201.00 = "NSP Acquisition Loan Amount" (NSP Acquisition Price" plus holding costs)

3 440,250.00 Conf. "NSP Rehabilitation Amount" (NSP Lender rehab loan amount)

PNC  
Rehab Lender

12  
Rehab Loan Term (Months)

int. Only  
Amortization Period (Years)

3.25%  
Rehab Loan Interest Rate (Prime, Floating)

4 39,494.00 Conf. "Permitted Developer Fee"

5 505,451.00 "NSP Loan Amount" (this is the same as "NSP Total Development Cost")

6 505,451.00 "NSP Total Development Cost" (Sum of "NSP Acquisition Loan Amount" and "NSP Redevelopment Cost")

**Affordability Restriction**

# Units, Income Qualified at 30% AMI, AND otherwise restricted per Regulatory Agreement

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

1

Total Units

1

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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, \_\_\_\_\_ being first duly sworn, on oath deposes and says that he is the "owner/beneficiary" of \_\_\_\_\_ held by \_\_\_\_\_ 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.

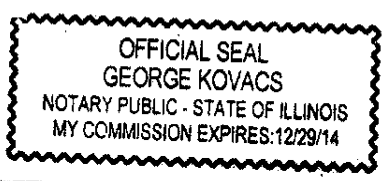
Contractors Name & Address	Work Performed	Amount of Contract	Changes (+/-)	Adjusted Contracts	Amount Paid Previous	Amount Due This Request	Amount to Become Due (Incl. Retainage)
General Contractor: Capriotti Development Inc.	General Construction	\$ 236,244	\$ -	\$ 236,244	\$ -	\$ -	\$ 236,244
Developer: JML Development Inc.	Construction Contingency	\$ 20,723	\$ -	\$ 20,723	\$ -	\$ -	\$ 20,723
ARCHITECT	Architectural Services (Developer) - NSP Program Allowance	\$ 11,812	\$ -	\$ 11,812	\$ -	\$ -	\$ 11,812
RNC - North Franklin - Suite 2000 Chicago, IL 60607	Construction Fee	\$ 1,000	\$ -	\$ 1,000	\$ -	\$ -	\$ 1,000
RNC - North Franklin - Suite 2000 Chicago, IL 60607	Construction Contingency	\$ 17,812	\$ -	\$ 17,812	\$ -	\$ -	\$ 17,812
GTS CONSULTING INC. 350 N. Oakland St. Chicago, IL 60644	PM - Construction Fee (Initial + Draw + Final) - \$ 4500 fee	\$ 2,500	\$ -	\$ 2,500	\$ -	\$ -	\$ 2,500
RNC - North Franklin - Suite 2000 Chicago, IL 60607	PNC Construction - Legal Administration and Processing Fee	\$ 4,000	\$ -	\$ 4,000	\$ -	\$ -	\$ 4,000
David L. Gokhale & Assoc., L.L.C. 36 East Wacker Dr., Ste. 650 Chicago, IL 60601	Developer Legal Fee - NSP Program Allowance	\$ 2,800	\$ -	\$ 2,800	\$ -	\$ -	\$ 2,800
Chapman and Cutler LLP: 111 W. Monroe St. Chicago IL 60603	PNC Legal Fee's	\$ 3,700	\$ -	\$ 3,700	\$ -	\$ -	\$ 3,700
Charity & Associates, P.C. 20 North Clark Street, Suite 1150 Chicago IL 60602	Mercy Legal Fee's	\$ 3,500	\$ -	\$ 3,500	\$ -	\$ -	\$ 3,500
TBD	Holders Liability Insurance (during construction)	\$ 1,800	\$ -	\$ 1,800	\$ -	\$ -	\$ 1,800
TBD	Property Insurance (After Construction)	\$ 2,800	\$ -	\$ 2,800	\$ -	\$ -	\$ 2,800
TBD	Property Security During Construction - NSP Program Allowance	\$ 1,800	\$ -	\$ 1,800	\$ -	\$ -	\$ 1,800
TBD	Property Security After Construction - NSP Program Allowance	\$ 1,100	\$ -	\$ 1,100	\$ -	\$ -	\$ 1,100
TBD	Property Maintenance - NSP Program Allowance	\$ 3,000	\$ -	\$ 3,000	\$ -	\$ -	\$ 3,000
TBD	Utilities - NSP Program Allowance	\$ 2,000	\$ -	\$ 2,000	\$ -	\$ -	\$ 2,000
TBD	Maid Clearance	\$ 800	\$ -	\$ 800	\$ -	\$ -	\$ 800
Lead Inspector USA Inc. 1081A University Lane Elk Grove Village, IL 60007	Lead Based Paint Risk Assessment	\$ 450	\$ -	\$ 450	\$ -	\$ -	\$ 450
TBD	Lead Paint Clearance	\$ 500	\$ -	\$ 500	\$ -	\$ -	\$ 500
TBD	Blower Door Test	\$ 500	\$ -	\$ 500	\$ -	\$ -	\$ 500
TBD	Mercy Signage	\$ 300	\$ -	\$ 300	\$ -	\$ -	\$ 300
COOK COUNTY	Rail Estate Taxes (3 years)	\$ 9,120	\$ -	\$ 9,120	\$ -	\$ -	\$ 9,120
TBD	Soft Cost Contingency	\$ 1,000	\$ -	\$ 1,000	\$ -	\$ -	\$ 1,000
DEVELOPER	Developer Fee	\$ 38,483	\$ -	\$ 38,483	\$ -	\$ -	\$ 38,483
MERCY PORTFOLIO SERVICES	NSP Reserve	\$ 40,047	\$ -	\$ 40,047	\$ -	\$ -	\$ 40,047
Greater Mercantile Company 111 West Monroe Street Chicago IL 60603	NSP Developer Sales, Cleaning, Open - Developer Acquisition and Loan Closing	\$ 1,560	\$ -	\$ 1,560	\$ -	\$ -	\$ 1,560
TITLE COMPANY	Property Survey(s)	\$ 500	\$ -	\$ 500	\$ -	\$ -	\$ 500
TITLE COMPANY	Brokers Sales Commission - End of Sale	\$ 11,000	\$ -	\$ 11,000	\$ -	\$ -	\$ 11,000
TITLE COMPANY	Sellers Legal Fee's - NSP Allowance	\$ 3,600	\$ -	\$ 3,600	\$ -	\$ -	\$ 3,600
TITLE COMPANY	Seller's Credit - Buyers Closing Costs	\$ 6,600	\$ -	\$ 6,600	\$ -	\$ -	\$ 6,600
TITLE COMPANY	Sellers Closing Costs	\$ 5,000	\$ -	\$ 5,000	\$ -	\$ -	\$ 5,000
<b>TOTAL</b>		<b>\$ 440,250</b>	<b>\$ -</b>	<b>\$ 440,250</b>	<b>\$ -</b>	<b>\$ 33,447</b>	<b>\$ 408,803</b>

I, THE UNDERSIGNED HEREBY APPROVES THE ABOVE AMOUNTS FOR PAYMENT.

Signed: \_\_\_\_\_  
DEVELOPER

Subscribed and sworn to before me this 15th day of Jan. 2013

Signed: \_\_\_\_\_



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## EXHIBIT C

(New Exhibit D to Amended Redevelopment Agreement)

### CONSTRUCTION SCHEDULE

[SEE ATTACHMENT]

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## PROJECT SCHEDULE

**PROPERTY ADDRESS: 3572 W. Palmer** , Chicago, IL

### ACTIVITY

### TIME FRAME

Working with architect for building plans and permits;  
Ordering EPA reports and mold remediation reports;

6 weeks

Environmental clean up, start of demolition, landscape  
clean up and trimming, pavement removal back yard,  
set up security system;

1<sup>st</sup> week of construction

Interior demolition, basement demolition, removal  
Exterior concrete, stairs, etc. Installation of temporary  
Electric service;

2<sup>nd</sup> to 3rd weeks

Plumbing, framing and repairs, exterior stairs repairs,  
rough carpentry;

4<sup>th</sup> to 6th weeks

Electric wiring, new service; HVAC ducts; concrete  
floor basement; roof/gutters repairs; masonry work,  
tuck pointing; fence and gates repairs; windows and  
siding repairs;

7<sup>th</sup> to 9<sup>th</sup> week

Drywall ready; primer and paint; kitchen installation;  
Interior doors, floors, bathroom fixtures, countertops;

10<sup>th</sup> to 12<sup>th</sup> weeks

Clean up and carpet installation

12<sup>th</sup> week