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Doc#: 1507122016 Fee: \$66.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 03/12/2015 09:19 AM Pg: 1 of 15

Property Address: 6131 S. St. Lawrence Avenue
PIN: 20-15-412-008-0000

Prepared by

Eva L. Garrett, Esq.
Mercy Portfolio Services
120 South LaSalle Street, Ste 1850
Chicago, Illinois 60603

and After Recording Return to

City of Chicago
Department of Law
121 N. LaSalle Street, Room 600
Chicago, Illinois 60602
Attn: Deputy Corporation Counsel,
Real Estate and Land Use Division

ASSIGNMENT, ASSUMPTION AND AMENDMENT OF REDEVELOPMENT AGREEMENT

THIS ASSIGNMENT, ASSUMPTION AND AMENDMENT OF REDEVELOPMENT AGREEMENT (this "Assignment") is made as of March 5th, 2015 by and between MPS Community I, LLC, an Illinois limited liability company ("Assignor"), Restoration Development, LLC, an Illinois limited liability 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 February 4, 2014 and recorded in the Recorder's Office of Cook County on March 11, 2014 as Document No. 1407026058 ("**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 Assignment (the parcel of real property and the improvements, the "NSP Property"); and

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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 Assignment 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 Assignment.

2. Assignee hereby accepts such assignment and agrees to assume all of the obligations of Assignor under the Redevelopment Agreement.

3. The first sentence of Recital M of the 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**")."

4. Section 6B(iii) of the Redevelopment Agreement is hereby amended by inserting the words "and issuance of a notice to proceed" after the words "upon acquisition of the NSP Property by the Developer."

5. The first sentence of Section 8 of the Redevelopment Agreement is hereby deleted in its entirety and replaced with the following: "The Developer shall: (a) commence the Required Work for the NSP Property promptly upon acquiring title to such property and closing on the financing provided under the Rehabilitation Loan Agreement, subject to issuance of a permit and a notice to proceed, and shall thereafter diligently proceed to complete such Required Work within the period specified in the construction schedule ("Construction Schedule") attached hereto as Exhibit D (this requirement shall not apply to MPS LLC with respect to the NSP Property that is to be conveyed to a Participating Entity for rehabilitation); and (b) use commercially reasonable efforts to resell the NSP Property (i.e., actually close on the resale) within six (6) months after the date that such rehabilitation is complete."

6. Section 6(I) of the Redevelopment Agreement is hereby amended by deleting the second sentence in its entirety and replacing it with the following: "Such Performance Deposit shall be funded in

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an amount equal to the lesser of 10% of the Permitted Developer's Fees or three (3) months of holding costs (e.g. real estate taxes, insurance costs, financing costs and property management costs) as reasonably estimated by MPS and the City."

7. 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: Restoration Development, LLC
2215 S Ford Ave, Suite 304
Chicago IL 60616
Attn: Eric Payne"

8. Exhibit A to the Redevelopment Agreement is hereby deleted in its entirety and new Exhibit A attached hereto and made part hereof, is substituted in its place.

9. Exhibit C to the 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.

10. Exhibit D to the 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.

11. 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.

12. This Assignment shall be governed as to performance and interpretation in accordance with the internal laws of the State of Illinois.

13. 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.

14. All capitalized terms used but not otherwise defined herein shall have the same meanings as set forth in the Redevelopment Agreement.

15. This document may be executed in counterparts, which, when taken together, shall constitute one original document.

(Signatures on the next page)

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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

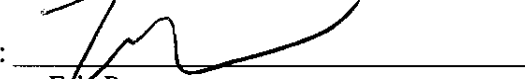
By: 

Name: Darlene A. Dugo

Title: Vice President

ASSIGNEE:

Restoration Development, LLC, an Illinois limited liability corporation

By: 

Name: Eric Payne

Title: Principal

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: Darlene A. Dugo

Title: Vice President

ASSIGNEE:

Restoration Development, LLC, an Illinois limited liability corporation

By: _____

Name: Eric Payne

Title: Principal

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 27th day of February, 2015.



NOTARY PUBLIC

OFFICIAL SEAL
HOLLY KAVIS
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES 02/11/19

Property of Cook County Clerk's Office

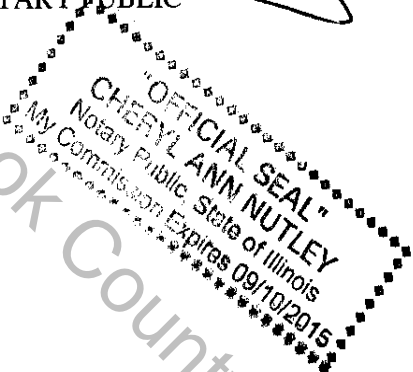
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, *Cheryl Ann Nutley*, 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 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 *27* day of February, 2015.

Cheryl Ann Nutley
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 Planning and 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 5th day of March, 2015.

Patricia Sulewski
NOTARY PUBLIC



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EXHIBIT A

NSP PROPERTY INFORMATION

Legal Description of Land: THE NORTH 20 FEET OF LOT 18 TOGETHER WITH SOUTH 10 FEET OF LOT 19 IN BLOCK 7 IN RE-SUBDIVISION OF WASHINGTON PARK CLUB ADDITION TO CHICAGO, A RESUBDIVISION OF HUGH MAHER'S SUBDIVISION OF THE SOUTHEAST 1/4 OF SECTION 15, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 6131 South St. Lawrence Avenue, Chicago, Illinois 60637

PIN: 20-15-412-008-0000

Existing Improvements on the Land: 2-UNIT RESIDENTIAL BUILDING

NSP Acquisition Price: \$49,500

¹Estimated NSP Acquisition Loan Amount (including holding costs): \$68,071

²Estimated NSP Rehabilitation Amount: \$571,000

Permitted Developer's Fee: \$57,658

³Estimated NSP Total Development Cost: \$639,071

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 Redevelopment Agreement)

APPROVED BUDGET

[SEE ATTACHMENTS]

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

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MPS-NSP Property Financing Summary Two-Flat Building

6131 South St. Lawrence
2 Unit
Restoration Development
Land Trust: **N. A.**

Approval by Developer
Restoration Development

Approval by City of Chicago
Department of Planning and Development

X

X

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

1 49,500 "NSP Acquisition Price"

Plus: holding costs 18,571

2 68,071 = "NSP Acquisition Loan Amount" (NSP Acquisition Price" plus holding costs)

3 571,000 "NSP Rehabilitation Loan Amount" (Lender loan amount, including developer fee)
CCLF Rehab Lender
 18 Rehab Loan Term (Months)
 Int. Only Amortization Period (Years)
 5.00% Rehab Loan Interest Rate (Prime, Floating)

4 57,658 **Conf.** "Permitted Developer Fee"

5 639,071 "NSP Loan Amount" (this is the same as "NSP Total Development Cost")

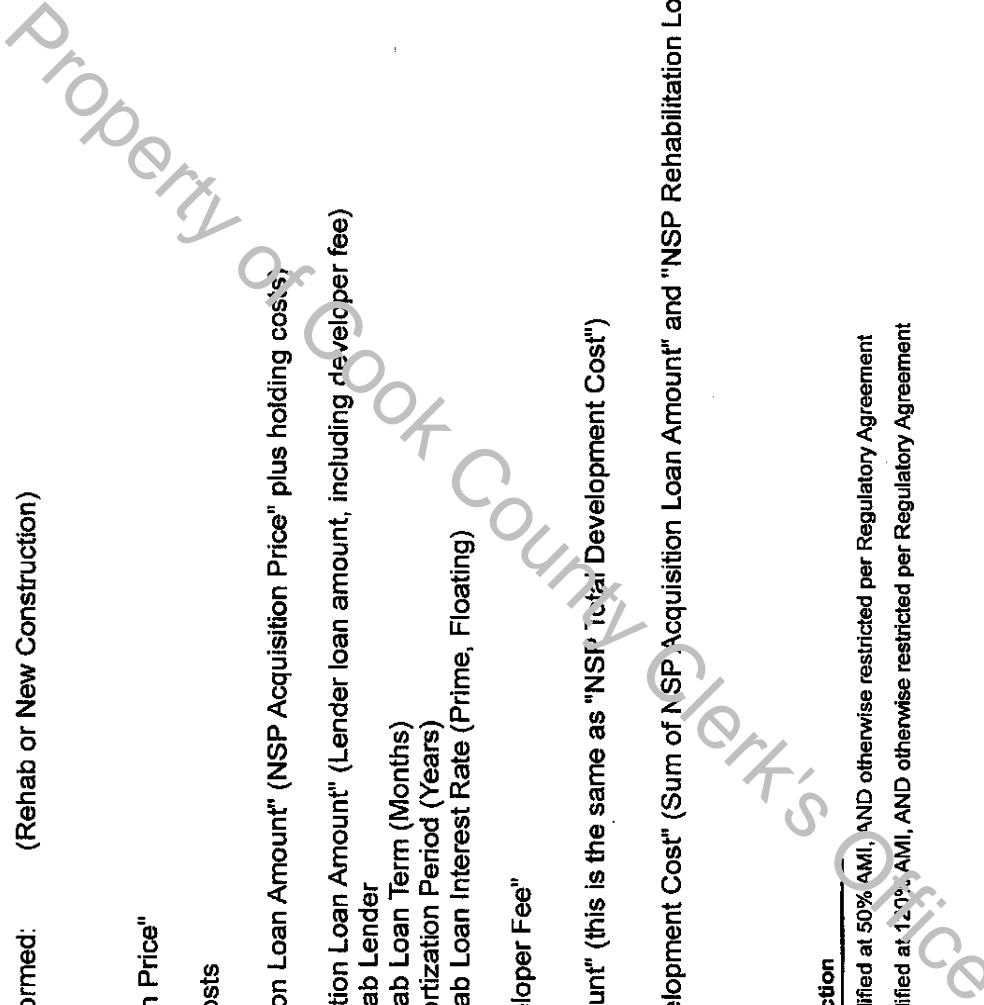
6 639,071 "NSP Total Development Cost" (Sum of NSP Acquisition Loan Amount" and "NSP Rehabilitation Loan Amount")

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

2
2



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MPS-NSP Property Financing Summary Two-Flat Building

6131 South St. Lawrence
2 Unit
Restoration Development
Land Trust: **N. A.**

Approval by Developer
Restoration Development

Approval by City of Chicago
Department of Planning and Development

x

x

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

1 49,500 "NSP Acquisition Price"

Plus: holding costs 18,571

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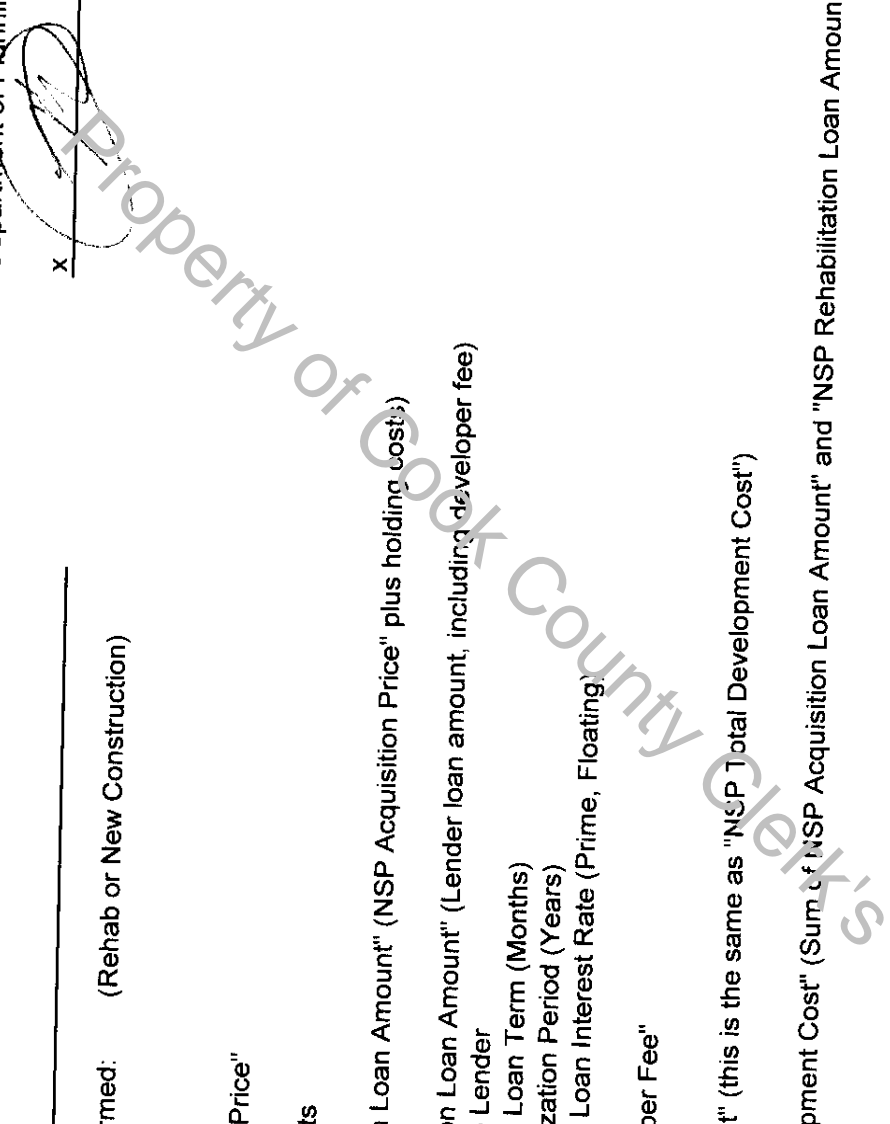
5 639,071 "NSP Loan Amount" (this is the same as "NSP Total Development Cost")

6 639,071 "NSP Total Development Cost" (Sum of NSP Acquisition Loan Amount" and "NSP Rehabilitation Loan Amount")

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

2
2



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NSP1 Budget and Proforma Updated by MPS 3/1/11

SWORN OWNER'S STATEMENT TO TITLE COMPANY

STATE OF: _____) SS
 COUNTY OF: _____) GREEN - DEVELOPER TO INPUT NAME, ADDRESS, E
 YELLOW - INITIAL CLOSING DISBURSEMENT

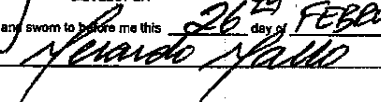
Escrow # _____
 Draw # _____
 Date February 27, 2015
 Property 6131 S St Lawrence, Chicago

The affiant, _____ being first duly sworn, on oath deposes and says that he is the "owner/beneficiary (strike one) of Trust No _____ held by _____ which is the owner" of the following described premises in Cook County, _____, 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)
Restoration Development	General Construction	\$ 348,090.90	\$ 21,238.32	\$ 369,329.22	\$ -	\$ -	\$ 369,329.22
	Construction Contingency	\$ 30,534.00	\$ (21,238.32)	\$ 9,295.68			\$ 9,295.68
	Sewer and Water Allowance	\$ 21,238.32		\$ 21,238.32			\$ 21,238.32
Collective Office 2215 S Ford Ave Suite 305 Chicago IL 60618	Architectural Services (Developer) - NSP Program Allowance	\$ 18,466.46		\$ 18,466.46		\$ 18,466.46	\$ -
Collective Office 2215 S Ford Ave Suite 305 Chicago IL 60618	Permit Fees	\$ -	\$ 1,041.75	\$ 1,041.75		\$ 1,041.75	\$ -
Chicago Community Loan Fund E Madison, Chicago, IL	CCLF Financing Fee	\$ 1,000.00		\$ 1,000.00		\$ 1,000.00	\$ -
Chicago Community Loan Fund E Madison, Chicago, IL	CCLF Construction Period Interest (5% interest rate for 12 months)	\$ 7,137.50		\$ 7,137.50		\$ 7,137.50	\$ -
William McCallum 16108 Red Arrow Highway P.O. Box 13 Union Pier, MI 48129	CCLF Inspection Fee (Initial + Draws, estimated m... = 5 @ \$500 each)	\$ 2,500.00		\$ 2,500.00		\$ 1,000.00	\$ 1,500.00
Chicago Community Loan Fund E Madison, Chicago, IL	CCLF Legal & Construction Monitoring Fees	\$ 7,650.00		\$ 7,650.00		\$ 7,650.00	\$ -
Charity & Associates, P.C. 20 N Clark St Suite 1150 Chicago, IL 60602	MPS Legal Fee - Dev Sale	\$ 7,500.00		\$ 7,500.00		\$ 7,500.00	\$ -
Albert Whitehead 10 North Dearborn, Chicago IL	Developer Legal Fee - NSP Program Allowance	\$ 5,000.00		\$ 5,000.00		\$ 5,000.00	\$ -
Restoration Development	Builders Liability Insurance (during construction)	\$ 4,000.00		\$ 4,000.00		\$ 3,673.00	\$ 327.00
Restoration Development	Property Insurance (After construction)	\$ 3,000.00		\$ 3,000.00			\$ 3,000.00
Restoration Development	Property Security During Construction	\$ 4,000.00		\$ 4,000.00			\$ 4,000.00
Restoration Development	Property Security After Construction	\$ 3,000.00		\$ 3,000.00			\$ 3,000.00
Restoration Development	Property Maintenance	\$ 2,000.00		\$ 2,000.00			\$ 2,000.00
Restoration Development	Utilities	\$ 5,000.00		\$ 5,000.00			\$ 5,000.00
TBD	Lead Risk Assessment	\$ 800.00		\$ 800.00			\$ 800.00
TBD	Lead Paint Clearance	\$ 500.00		\$ 500.00			\$ 500.00
TBD	Mold Clearance	\$ 600.00		\$ 600.00			\$ 600.00
TBD	Blower Door Test	\$ 500.00		\$ 500.00			\$ 500.00
TBD	Mercy Signage	\$ 300.00		\$ 300.00			\$ 300.00
COOK COUNTY	Real Estate Taxes	\$ 6,663.00		\$ 6,663.00			\$ 6,663.00
	Soft Cost Contingency	\$ 1,242.20	\$ (1,041.75)	\$ 200.45			\$ 200.45
Restoration Development	Developer Fee	\$ 67,657.62		\$ 67,657.62		\$ 10,631.41	\$ 47,026.22
TBD	MPS Dev. Sale (loan closing costs and title charges)	\$ 5,000.00		\$ 5,000.00		\$ 5,000.00	\$ -
TBD	Property Survey	\$ 400.00		\$ 400.00			\$ 400.00
TBD	Down Payment for Home Buyers Assistance Program	\$ 7,020.00		\$ 7,020.00			\$ 7,020.00
TBD	Seller's Legal Fees Upon Sale (NSP Allowance)	\$ 3,500.00		\$ 3,500.00			\$ 3,500.00
TBD	Broker/Sales Commission Upon End Sale	\$ 11,700.00		\$ 11,700.00			\$ 11,700.00
TBD	Seller's Closing Costs Upon End Sale (Title)	\$ 5,000.00		\$ 5,000.00			\$ 5,000.00
TOTAL		\$ 671,000.00	\$ (0.00)	\$ 671,000.00	\$ -	\$ 68,100.12	\$ 502,899.88

Signed:  THE UNDERSIGNED HEREBY APPROVES THE ABOVE AMOUNTS FOR PAYMENT.
 DEVELOPER

Subscribed and sworn to before me this 26th day of FEBRUARY, 2015
 Signed: 



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EXHIBIT C

(New Exhibit D to Redevelopment Agreement)

CONSTRUCTION SCHEDULE

[SEE ATTACHMENT]

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Construction Schedule: 6131 S. Lawrence, Chicago, IL

Task	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13	Week 14	Week 15	Week 16	Week 17	Week 18	Week 19	Week 20	Week 21	Week 22	Week 23	Week 24	Week 25	Week 26	Week 27	Week 28	Week 29	Week 30	Week 31	Week 32			
Demo	x	x	x																																
Rough Framing			x	x	x	x																													
HVAC								x																											
Plumbing									x																										
Electrical										x																									
Rough Inspections											x	x																							
Insulation																																			
Drywall																																			
Finish Carpentry/ Ceramic Tile																																			
Paint																																			
Flooring																																			
Appliances																																			
Final Touch Ups/Trim Mechanicals																																			
Final Inspections																																			
Clean/Final Punchlist																																			
Project Complete																																			
Roof	x	x																																	
Masonry Repair/Tuckpointing																																			
Concrete																																			
Fence																																			
Rear Wood Exit Stair																																			
Landscaping																																			

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