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Karen A. Yarbrough
Cook County Clerk
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Prepared by and
After Recording Return to:

Sweta Shah, Esq.
City of Chicago Department of Law
City Hall, Room 600
121 North LaSalle Street
Chicago, Illinois 60602

FOURTH AMENDMENT, ASSIGNMENT AND ASSUMPTION OF LOAN DOCUMENTS

THIS FOURTH AMENDMENT, ASSIGNMENT AND ASSUMPTION OF LOAN DOCUMENTS (this "Amendment") is made as of February 25, 2022 by and among Celadon-Kimbark, LLC, an Illinois limited liability company (the "Assignor"), Tinesse Jacqueline Brinson, individually (the "Assignee"), and the City of Chicago, an Illinois municipal corporation and home rule unit of government (the "City") (collectively, the "Parties")

It is expressly anticipated by the Parties hereto that the Assignor will convey the Property (as hereinafter defined) to the Assignee, and that thereafter the Assignee will be bound by all the obligations of the Assignor under the Loan Documents (as hereinafter defined) as described and set forth in this Amendment.

RECITALS

WHEREAS, the City has received certain funds from the United States Department of Housing and Urban Development ("HUD") in connection with the Neighborhood Stabilization Program (the "Program"); and

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WHEREAS, the City is required to meet certain legal requirements in connection with the Program (the "NSP Legal Requirements"); and

WHEREAS, the NSP Legal Requirements require the City to use the Program funds for certain eligible activities (the "Eligible Activities"); and

WHEREAS, the NSP Legal Requirements require that the City allocate 25% of the Program funds to purchase and redevelop abandoned or foreclosed upon residential properties for housing individuals whose incomes do not exceed 50% of the area median income adjusted for family size ("Very Low-Income Families"); and

WHEREAS, the NSP Legal Requirements further require that the City allocate 100% of the Program funds to Eligible Activities benefiting communities and households whose incomes do not exceed 120% of the area median income adjusted for family size ("Eligible Income Families"); and

WHEREAS, the City, Mercy Portfolio Services, a Colorado non-profit corporation ("Mercy") and MPS Community I, LLC, an Illinois limited liability company ("MPS") entered into that certain Regulatory Agreement dated March 25, 2010 (the "Prior Regulatory Agreement"), which was amended and restated by that certain First Amended and Restated Regulatory Agreement by and between the City, Mercy and MPS dated September 7, 2011 (the "Regulatory Agreement"), which restricted the use of certain property located at 7014-16 South Kimbark Avenue, Chicago, Illinois (the "Property"); and

WHEREAS, the City, Mercy, MPS and the Assignor entered into that certain Assignment, Assumption and Amendment of Documents as of September 7, 2011, as amended (the "Second Amendment") which contemplated that the Assignor would acquire and rehabilitate the Property (the "Project") using \$669,704 of Program funds (the "Loan") and that the Assignor would assume all of the obligations of Mercy under certain loan documents in connection with the Property made in favor of MPS and assigned to the City, including without limitation that certain Redevelopment Agreement by and among Assignor, MPS and the City dated as of March 25, 2010 (the "Redevelopment Agreement"), that certain note in the principal amount of the Loan executed and delivered by the Assignor (the "Note"), that certain Mortgage Security Agreement and Financing Statement dated March 25, 2010 (the "Mortgage"), that certain Assignment of Rents and Leases dated as of March 25, 2010 (the "Assignment of Rents"), that certain Assignment of Mortgage and Documents (the "Assignment of Mortgage"), that certain Third Amendment of Documents dated as of February 17, 2017 (the "Third Amendment") and certain other documents in addition to the Regulatory Agreement (collectively, the Redevelopment Agreement, the Note, the Mortgage, the Assignment of Rents, the Assignment of Mortgage, the Second Amendment, and the Third Amendment shall be hereinafter referred to as the "Loan Documents"); and

WHEREAS, the Prior Regulatory Agreement was recorded in the Recorder's Office on April 1, 2010 as Document No. 1009141062; the Regulatory Agreement was recorded in the Recorder's Office on September 9, 2011 as Document No. 1125210034; the Redevelopment Agreement was recorded in the Recorder's Office on April 1, 2010 as Document No.

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1009141063; the Mortgage was recorded in the Recorder's Office on April 1, 2010 as Document No. 1009141064; the Assignment of Rents was recorded in the Recorder's Office on April 1, 2010 as Document No. 1009141065; the Assignment of Mortgage was recorded in the Recorder's Office on April 1, 2010 as Document No. 1009141066; the Second Amendment was recorded in the Recorder's Office on September 14, 2011 as Document No. 1125710050; the Third Amendment was recorded in the Recorder's Office on February 17, 2017 as Document No. 1704817039; and

WHEREAS, the Assignor is the owner of the Property which is legally described on Exhibit A attached hereto, and has rehabilitated the Property in accordance with the Loan Documents; and

WHEREAS, the City is the present, sole legal and equitable owner and holder of the Note; 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 Loan Documents; and

WHEREAS, the City wishes to consent to the transfer of the Property to the Assignee, and to the assignment and assumption of the rights and obligations of the Assignor to the Assignee; and

WHEREAS, the Parties now desire to execute this Amendment to effect such assignment and assumption and to amend the Loan Documents as set forth herein;

NOW THEREFORE, in consideration of the mutual promises and covenants hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. The Assignor hereby assigns, transfers, sells and conveys to Assignee all of Assignor's responsibilities, duties, and obligations under the Loan Documents as of the date hereof.

2. In conjunction with the assignment of the Loan Documents, the Assignor hereby assigns to the Assignee all of the Assignor's right, title and interest in the Assignor's title to the Property which the Assignor is conveying to the Assignee by deed concurrently with the execution and recording of this Amendment.

3. Assignee hereby accepts such assignment and agrees to assume all of the responsibilities, duties, and obligations of the Assignor under the Loan Documents as of the date hereof and hereafter. The Assignee shall not be held liable for any of the responsibilities, duties and obligations of the Assignor under the Loan Documents which arose prior to the date hereof, but shall hold full responsibility for compliance with the Loan Documents as of the date hereof and hereafter.

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4. The Assignor hereby covenants and represents that (i) the Assignor has full right and title to assign all of the Loan Documents and (ii) no other assignment of any interest therein has been made.

5. The Assignee hereby covenants and represents that it has the full power and authority to accept and assume all of the responsibilities, duties, and obligations under the Loan Documents.

6. The purchase price of the Property is \$290,000 (the "Purchase Price"). \$121,259 represents the total amount of 1) seller's reasonable closing costs, 2) pay-off of any outstanding indebtedness owed to Providence Bank & Trust in connection with the senior financing of a portion of the costs of the Project, 3) reimbursement of developer equity, if any, and 4) any amounts previously paid with respect to the Mortgage (collectively the "Closing Expenditures"). The Closing Expenditures subtracted from the Purchase Price equals \$168,741 (the "Net Sale Proceeds"). \$42,185.29 represents 25% of the Net Sale Proceeds, and is due and payable in full to the City concurrently herewith (the "City Reimbursement").

7. Upon receipt of the City Reimbursement, the City consents to the transfer of the Property from the Assignor to the Assignee, and to the assignment and assumption of the responsibilities, duties, and obligations of the Assignor to the Assignee under the Loan Documents as set forth herein.

8. The City hereby releases Assignor from all of its obligations under the Loan Documents and Regulatory Agreement as of the date hereof and hereafter; provided, however, that Assignor is not released from (a) any liability pursuant to this Amendment, and (b) any liabilities or obligations under the Loan Documents and Regulatory Agreement arising or accruing prior to the date hereof.

9. The Parties hereby acknowledge and affirm that the Loan was made to the Assignor in connection with the Project and with the restricted use of the Property for affordable housing. The City and the Assignee shall enter into, concurrently herewith, a certain Second Amended and Restated Regulatory Agreement (the "Second Amended and Restated Regulatory Agreement") which shall set forth the obligations of the Assignee to the City in connection with such restricted use of the Property. Such Second Amended and Restated Regulatory Agreement shall be deemed to be included in the definition of the Loan Documents as of the date hereof and hereafter. Such Second Amended and Restated Regulatory Agreement shall have no effect on the recording priority of the Mortgage or the other Loan Documents and shall relate back to the date that the Prior Regulatory Agreement was originally recorded in the Recorder's Office.

10. The Parties hereby acknowledge and affirm that the outstanding balance of the Loan owed to the City is \$368,338 (the "Loan Balance"), and that such Loan Balance shall be forgiven on a pro rata basis annually commencing on the date hereof and concluding on May 11, 2032 (the "Maturity Date"), subject to compliance by the Assignee with all of the terms and conditions of the Second Amended and Restated Regulatory Agreement; provided however, that the Maturity Date shall also mean such earlier date as of which the outstanding Loan Balance may become due and payable because of acceleration or prepayment as provided in any of the Loan Documents.

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11. The Loan Documents are hereby amended by deleting each reference to “Department of Housing and Economic Development” and replacing each such reference with “Department of Housing”. The Loan Documents are hereby further amended by deleting each reference to “HED” and replacing each such reference with “DOH”.

12. From and after the date hereof, any notice required to be delivered under the Loan Documents to the “Borrower,” “Developer” (e.g. as used in the Redevelopment Agreement), “Assignor” (e.g., as used in the Assignment of Rents), or “Mortgagor” shall be delivered as follows: Tinese Jacqueline Brinson, 936 South Olive Street Apartment 629, Los Angeles, California 90015.

13. Recital A of the Redevelopment Agreement is hereby amended by inserting after “as amended by the American Recovery and Reinvestment Act of 2009,” the following: “, as amended by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010,”.

14. Section 22 of the Redevelopment Agreement is hereby deleted and replaced with the following:

“Pursuant to Section 2-156-030 (b) if the Municipal Code of Chicago, it is illegal for any elected official of the City, or any person acting at the direction of such official, to contact, either orally or in writing, any other City official or employee with respect to any matter involving any person with whom the elected City official or employee has a business relationship that creates a “Financial Interest” (as defined in Section 2-156-010 of the Municipal Code of Chicago)(a “Financial Interest”), or to participate in any discussion in any City Council committee hearing or in any City Council meeting or to vote on any matter involving any person with whom the elected City official or employee has a business relationship that creates a Financial Interest, or to participate in any discussion in any City Council committee hearing or in any City Council meeting or to vote on any matter involving the person with whom an elected official has a business relationship that creates a Financial Interest, and that a violation of Section 2-156-030 (b) by an elected official, or any person acting at the direction of such official, with respect to any of the Documents, or in connection to the transactions contemplated by thereby shall be grounds for termination of the Documents and the transactions contemplated thereby. Developer hereby represents and warrants that, to the best of its knowledge after due inquiry, no violation of Section 2-156-030 (b) has occurred with respect to any of the Documents or the transactions contemplated thereby.”

15. The Redevelopment Agreement is hereby amended by adding the following as a new section: **Section 40. DEBARMENT CERTIFICATION.** Failure by the Developer or any controlling person, as defined in Section 1-23-010 of the Municipal Code of Chicago (the “Municipal Code”), thereof to maintain eligibility to do business with the City as required by Section 1-23-030 of the Municipal Code shall be grounds for termination of the Documents and the transactions contemplated thereby.

16. The Redevelopment Agreement is hereby amended by adding the following as a new section: **Section 41. INSPECTOR GENERAL.** It is the duty of any Subgrantee, bidder, proposer, contractor, subcontractor, and every applicant for certification of eligibility for a City contract or program, and all officers, directors, agents, partners, and employees of any such

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Subgrantee, bidder, proposer, contractor, subcontractor or such applicant to cooperate with the Legislative Inspector General in any investigation undertaken pursuant to Chapter 2-55 of the Municipal Code. The Developer represents that it understands and will abide by all provisions of Chapter 2-55 of the Municipal Code and that the Developer will inform subcontractors of this provision and require their compliance.

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

18. Section 39 of the Mortgage is hereby amended by deleting it in its entirety and replacing it with the following:

“This Mortgage shall be subject to and subordinate to that certain Senior Loan, as defined in the Redevelopment Agreement, as amended. This Mortgage shall also be subordinate to any subsequent mortgage that refinances the Senior Loan, so long as such refinancing is in an original principal amount less than or equal to the original principal amount of the Senior Loan, unless the Mortgagee, in its sole discretion, agrees to senior refinancing in a greater amount.”

19. The Parties acknowledge and agree that this Amendment does not constitute a novation of the existing indebtedness under the Loan, but is intended to be an amendment, modification, assignment, and assumption of the Loan Documents. Except as amended hereby, the provisions of the Loan Documents remain in full force and effect and are hereby ratified and confirmed without loss of priority.

20. This Amendment applies to and binds the Parties hereto and their respective heirs, administrators, executors, successors and assigns, as well as any subsequent owner of the Property.

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

22. If any provision of this Amendment, or any paragraph, sentence, clause, phrase or word, or the application thereof, in any circumstance, is held invalid, the remainder of this Amendment shall be construed as if such invalid part were never included herein, and this Amendment shall be and remain valid and enforceable to the fullest extent permitted by law.

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

24. All capitalized terms used but not otherwise defined herein shall have the same meanings as set forth in the Second Amended and Restated Regulatory Agreement.

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

Do Not Sign d
on City's
signature pg.

Property of COOK County Clerk's Office

CITY OF CHICAGO, ILLINOIS, acting by and through its Department of Housing

By: Marisa Novara
Name: Marisa Novara
Title: Commissioner

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

ASSIGNOR:

Celadon-Kimbark, LLC, an Illinois limited liability company

By: _____

Name:

Title:

ASSIGNEE:

Tinese Jacqueline Brinson, an individual

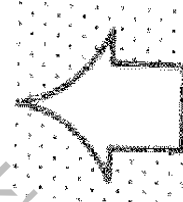
Tinese Jacqueline Brinson

CITY OF CHICAGO, ILLINOIS, acting by and through its Department of Housing

By: _____

Name: Marisa Novara

Title: Commissioner



**SIGN
HERE**

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that Scott Henry, personally known to me to be the Member of Celadon-Kimbark, LLC, an Illinois limited liability company (the "Assignor"), and 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/she signed and delivered the said instrument pursuant to authority given by the Assignor, and as his/her free and voluntary act and deed and as the free and voluntary act and deed of the Assignor for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 25th day of February, 2022.



[Handwritten Signature]

Notary Public

(SEAL)

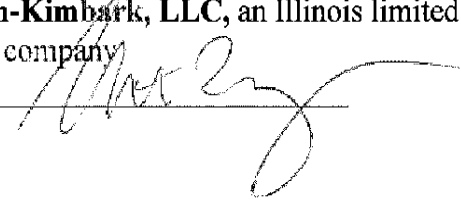
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IN WITNESS WHEREOF, the undersigned have executed this Fourth Amendment, Assignment and Assumption of Loan Documents as of the day and year first above stated.

ASSIGNOR:

Celadon-Kimbark, LLC, an Illinois limited liability company

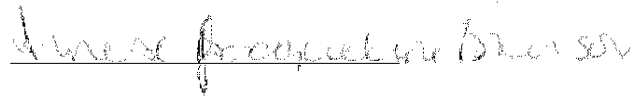
By: 

Name:

Title:

ASSIGNEE:

Tinese Jacqueline Brinson, an individual



CITY OF CHICAGO, ILLINOIS, acting by and through its Department of Housing

By: _____

Name: Marisa Novara

Title: Commissioner

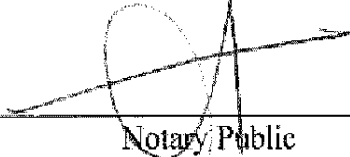
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

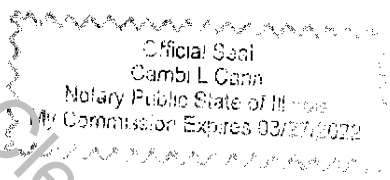
I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that Scott Henry, personally known to me to be the Member of Celadon-Kimbark, LLC, an Illinois limited liability company (the "Assignor"), and known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and being first duly sworn by me, acknowledged that he/she signed and delivered the said instrument pursuant to authority given by the Assignor, and as his/her free and voluntary act and deed and as the free and voluntary act and deed of the Assignor for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 25th day of February, 2022.



Notary Public

(SEAL)



Property of Cook County Clerk's Office

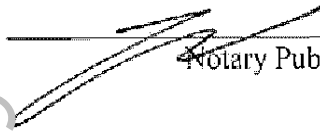
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that Tinese Jacqueline Brinson, individually, (the "Assignee"), 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/she signed and delivered the said instrument as his/her free and voluntary act and deed and as the free and voluntary act and deed for the uses and purposes therein set forth.

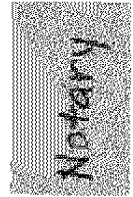
GIVEN under my hand and official seal this 25th day of February, 2022.





Notary Public

(SEAL)



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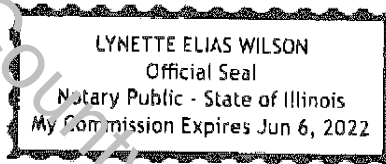
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a notary public in and for the County and State aforesaid, DO HEREBY CERTIFY THAT Marisa Novara, personally known to me to be the Commissioner of the Department of Housing of the City of Chicago, Illinois (the "City") 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 acknowledged that as such Commissioner, he signed and delivered said instrument pursuant to authority given by the City as his free and voluntary act and as the free and voluntary act and deed of said City, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 4th day of February, 2022.

Lynette Elias Wilson
Notary Public

(SEAL)



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EXHIBIT A

NSP PROPERTY INFORMATION

Legal Description of Land:

LOT 103 IN BROOKHAVEN, BEING S.E. GROSS SUBDIVISION OF THE SOUTH 23.569 ACRES OF THAT PART OF THE SOUTHEAST ¼ OF SECTION 23, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 7014-16 South Kimbark Road, Chicago, Illinois 60637

PIN: 20-23-419-021-0000

Existing Improvements on the Land: 4-UNIT RESIDENTIAL BUILDING

NSP Acquisition Price: \$69,300

NSP Acquisition Loan Amount for acquisition and holding costs: \$86,704

NSP Redevelopment Cost: \$669,704

NSP Loan Amount: \$669,704

Permitted Developer's Fee: \$45,548

NSP Total Development Cost: \$669,704

Senior Loan: \$217,500

Senior Lender: Guaranteed Rate, Inc., a Delaware corporation

Senior Loan Documents: collectively (i) that certain Mortgage made by Assignee in favor of Senior Lender and its nominee, Mortgage Electronic Registration Systems, Inc. dated as of the date hereof, (ii) that certain Note made by Assignee in favor of the Senior Lender dated as of the date hereof, and (iv) that certain 1-4 Family Rider (Assignment of Rents) made by Assignee in favor of the Senior Lender dated as of the date hereof.

Junior Loan: None.

Junior Lender: None.

Junior Loan Documents: None.

Repayment Terms:

The remaining principal balance of \$368,337.20 shall be forgiven on a pro rata basis annually, commencing on February 25, 2022 and concluding on May 11, 2032 (the "Maturity

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Date”), subject to compliance by the Mortgagor with all the terms and conditions of the Second Amended and Restated Regulatory Agreement; provided, however, that the term Maturity Date shall also mean such earlier date as of which the principal of the Loan may become due and payable because of acceleration or prepayment as provided in any of the Documents.

Property of Cook County Clerk's Office