

JOINDER OF AGREEMENT

This Joinder of Agreement ("Joinder of Agreement") is made this 14th day of July, 1992, by and between Humboldt Development Joint Ventures, having its principal offices at One E. Wacker St., Chicago, Illinois 60601 ("Fee Owner") and the City of Chicago, an Illinois municipal corporation, having its offices at 121 North LaSalle Street, Chicago, Illinois 60602 ("City").

RECITALS

WHEREAS, the City Council of the City of Chicago, by ordinance adopted June 7, 1990, established the New Homes for Chicago Program ("New Homes Program") to assist developers with the construction of new single-family housing within the City which shall be affordable to many families;

WHEREAS, the Fee Owner and the City have executed that certain "Redevelopment Agreement, New Homes for Chicago Program, Humboldt Development Joint Venture" dated September 5, 1991 ("Redevelopment Agreement") and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on October 1, 1991 as Document No. 92508691, providing in part for the construction by the Fee Owner of new single family housing in the Humboldt Park neighborhood of the City in conjunction with the City's New Homes Program;

WHEREAS, the terms of the Redevelopment Agreement anticipate that the housing units shall be constructed in part on property owned by the Fee Owner as of the date of the Redevelopment Agreement or to be acquired by the Fee Owner in order to fulfill his contractual obligations to construct the housing under the terms of the Redevelopment Agreement;

WHEREAS, in order to achieve performance of said contractual obligations, the Fee Owner has acquired that certain real property ("Property") described on Exhibit A attached hereto;

WHEREAS, the Fee Owner intends to construct a single family housing unit ("Unit") on the Property in conjunction with the New Homes Program and the terms of the Redevelopment Agreement;

WHEREAS, the Fee Owner shall construct the housing unit utilizing in part a City Subsidy (as such term is defined in the Redevelopment Agreement);

WHEREAS, the City Subsidy shall be evidenced by a promissory note and secured by a mortgage which shall encumber the title to the Property;

WHEREAS, as consideration for the City entering into the Redevelopment Agreement and allowing for the utilization by the Fee Owner of the City Subsidy to provide funds for the construction of the Unit on the Property, and other benefits accruing to the Fee Owner by virtue of its participation in the New Homes Program, the Fee Owner hereby agrees that the Property shall be developed in conjunction with the terms of the Redevelopment Agreement and the New Homes Program;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties agree as follows:

1. Unless defined herein, all capitalized terms shall have the meanings ascribed to them in the Redevelopment Agreement.
2. Subject to the terms and conditions of the Joinder of Agreement, the Fee Owner agrees to construct a Unit upon the Property in accordance with the New Homes Program and the terms of the Redevelopment Agreement.

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3. Provided that the Fee Owner constructs the Unit upon the Property in accordance with the New Homes Program and the terms of the Redevelopment Agreement and obtains the Certificate from the City, and the City is prepared to exercise a Release of the City's Mortgage encumbering the Property in accordance with subsection 4.7 of the Redevelopment Agreement, the City shall execute and deliver to the Fee Owner, concurrently therewith, an appropriate document (in recordable form) releasing the Property from the encumbrances and restrictions described in the Joinder of Agreement.
 4. In the event that the Redevelopment Agreement is terminated by mutual agreement of the parties thereto, or if, for any reason, the Fee Owner is released or excused by the City from its obligation to construct a Unit on the Property, the City shall promptly execute an appropriate document (in recordable form) releasing the Property from the encumbrances and restrictions described in the Joinder of Agreement.
 5. The Joinder of Agreement shall be construed in accordance with the laws of the State of Illinois.

IN WITNESS WHEREOF, the parties have executed or caused the Joinder of Agreement to be executed, all as of the date first above written.

CITY OF CHICAGO,
a municipal corporation

By: *Marina Carrott*
Marina Carrott
Commissioner

By: HISPANIC HOUSING DEVELOPMENT CORPORATION,
an Illinois not-for-profit corporation

By: *Alfonso R. ...*
Alfonso R. ..., President

By: *James Snider*
James Snider, Secretary

By: RESCORP DEVELOPMENT, INC., an
Illinois corporation

By: *Norman A. Katz*
Norman A. Katz, President

By: *Mabel Chow*
Mabel Chow, Asst. Secretary

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Robin Upchurch, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Hipolito Roldan personally known to me to be the President of HISPANIC HOUSING DEVELOPMENT CORP. and James Snider personally known to me to be the Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such President and Secretary, they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

July GIVEN under my hand and seal this 4th day of July, 1992.

Robin A. Upchurch

NOTARY PUBLIC

" OFFICIAL SEAL "
ROBIN A. UPCHURCH
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 1/14/96

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Robin Upchurch, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Norman Katz personally known to me to be the President of RESCORP DEVELOPMENT, INC. and Mabel Chow personally known to me to be the Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such President and Secretary, they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

July GIVEN under my hand and seal this 4th day of July, 1992.

Robin A. Upchurch

NOTARY PUBLIC

" OFFICIAL SEAL "
ROBIN A. UPCHURCH
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 1/14/96

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Property of Cook County Clerk's Office

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STATE OF ILLINOIS)

COUNTY OF COOK) SS
)

I, THOMAS M. LAWLOR, a Notary Public in and for said County, in the State aforesaid, do hereby certify that MARINA CARROTT, personally known to me to be the Commissioner of the Department of Housing of the City of Chicago, a municipal 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 as such Commissioner, she signed and delivered the said instrument, pursuant to authority given by the City of Chicago, as her free and voluntary act and as the free and voluntary act and deed of said City, for the uses and purposes therein set forth.

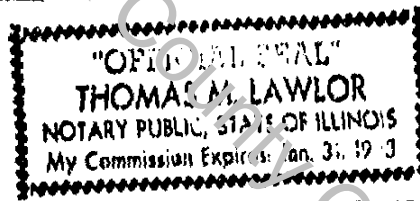
GIVEN under my hand and notarial seal this 2nd day of July, 1932.

Thomas M. Lawlor

Notary Public

(SEAL)

My Commission expires



Clerk's Office

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EXHIBIT A

Lot 13 in Block 10 in Carter's Resubdivision of Blocks 1, 3, 4, 5, 7, 8, 9, 10, 11, 13, 14 and 15 in Lots 2, 4 and 5 of Block 17 in Carter's Subdivision of Blocks 1, 2, 3, 4 and 7 in Clifford's Addition to Chicago in the East 1/2 of the SW 1/4 of Section 1, Township 39N, Range 13, East of the T.P.M., in Cook County, Illinois

Address: 1004 North Mozart, Chicago, IL
PIN: 16-01-311-025

Prepared By and
Returned To:
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