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**REDEVELOPMENT AGREEMENT
NEW HOMES FOR CHICAGO PROGRAM
COMMUNITY HOME BUILDERS, INC.**

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**THIS INSTRUMENT PREPARED BY, AND
AFTER RECORDING, PLEASE RETURN TO:**

**Mark Lenz
Assistant Corporation Counsel
City of Chicago
121 North LaSalle Street
Chicago, Illinois 60602
312/744-1041**

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REDEVELOPMENT AGREEMENT NEW HOMES FOR CHICAGO PROGRAM COMMUNITY HOME BUILDERS, INC.

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REDEVELOPMENT AGREEMENT
NEW HOMES FOR CHICAGO PROGRAM
COMMUNITY HOME BUILDERS, INC.

This Agreement ("Agreement"), dated as of April 25, 1994 is made by and between the City of Chicago, an Illinois municipal corporation, having its offices at City Hall, 121 North LaSalle Street, Chicago, Illinois 60602 ("City") and Community Home Builders, Inc., an Illinois corporation, having its principal office at 2157 North Damen Avenue, Chicago, Illinois 60647 ("Developer").

RECITALS

A. The City, as a home rule unit under the 1970 Constitution of the State of Illinois, has the authority to promote the health, safety and welfare of its inhabitants, to prevent the spread of blight and to encourage private development in order to enhance the local tax base and create employment, and to enter into contractual agreements with third parties for the purpose of achieving the aforesaid purposes.

B. The City Council of the City, by Ordinance adopted June 7, 1990 (C.J.P. pgs. 17038-17045), established the New Homes for Chicago Program ("New Homes Program") to assist with the construction of affordable, new, high-quality, owner-occupied housing.

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C. The enabling ordinance for the New Homes Program was amended by ordinance adopted by the City Council on April 29, 1992 (C.J.P. pgs. 15675-15677), and further amended by that certain ordinance adopted May 19, 1993 (C.J.P. pgs. 32921-32924).

D. On December 28, 1992, Developer submitted an application package to the Department of Housing of the City of Chicago ("DOH") describing its proposal for participation in the New Homes Program.

E. Based in part on the representations and proposals contained in Developer's application package, the City Council of the City, by Ordinance adopted October 7, 1993 (C.J.P. pgs. 39399-39405), as amended March 23, 1994, approved the selection of Developer for participation in the New Homes Program.

F. Developer, subject to the terms of the Agreement, shall construct single family housing units (singularly, "Single-Family Home" or collectively, "Single-Family Homes"), or two-flat buildings (singularly, "Two-flat Building" or collectively, "Two-flat Buildings") consisting of an owner-occupied housing unit and a rental unit, in the Little Village neighborhood of the City, bordered by the South Keeler Street, South California Avenue, West Cermak Road and West 33rd Street. The aggregate number of structures (Single-Family Homes and Two-flat Buildings) that may be constructed by Developer pursuant to the terms of the Agreement shall not exceed twenty-five (25).

G. The Single-Family Homes and Two-flat Buildings may be constructed by Developer on those certain parcels presently owned, or to be acquired, by Developer ("Private Lots") and those

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certain parcels presently owned, or to be acquired, by the City ("City Lots"). A list of the City Lots and the Private Lots is provided on Exhibit A attached hereto. Those City Lots and Private Lots which are presently owned by the City and Developer, respectively, are legally described on Exhibit B attached hereto.

H. Pursuant to the New Homes Program, Developer shall receive: (i) a subsidy not to exceed the sum of \$20,000 for each Single-Family Home or Two-flat Building; (ii) an additional subsidy not to exceed the sum of \$12,000 for each Two-flat Building to cover hard construction costs associated with the construction of the rental unit of the Two-flat Building; (iii) conveyance of the City Lots with a fair market value of \$10,000 or less for the sum of One Dollar (\$1.00) per City Lot, and conveyance of the City Lots with a fair market value in excess of \$10,000 for the amount by which the fair market value of the City Lot in question exceeds \$10,000; and (iv) waivers of certain City fees and deposits relating to new construction as described on Exhibit C attached hereto. Notwithstanding the above, the parties acknowledge and agree that the aggregate amount of the City's financial subsidy under (i) and (ii) above to be made available to Developer pursuant to the Agreement shall not exceed the sum of Five Hundred Thousand Dollars (\$500,000).

I. Developer and the City acknowledge that the implementation of the policies and provisions described in the Agreement will be of mutual benefit to Developer and the City.

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

DEFINITIONS

For all purposes of the Agreement, each of the following terms shall have the respective meaning assigned to it as follows:

Affidavits: Those certain affidavits executed by Developer dated March 1, 1994 concerning Developer's compliance with the anti-scofflaw laws of the City and the State of Illinois, copies of which are attached hereto as Exhibit D.

Certificate: The certificate of compliance to be issued by the City pursuant to subsection 4.9 below.

City: The City of Chicago, an Illinois municipal corporation.

City Lots: Those certain lots presently owned or to be acquired by the City which are to be conveyed to and redeveloped by Developer pursuant to the terms of the Agreement. The City Lots are listed on Exhibit A attached hereto.

Commissioner: The Commissioner of the Department of Housing of the City of Chicago.

Construction Lender: Developer's construction lender as more fully described in subsection 4.6 below.

Construction Loan: That certain construction loan obtained by Developer from the Construction Lender as more fully described in subsection 4.6 below.

Developer: Community Home Builders, Inc., an Illinois corporation.

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DOH: City of Chicago Department of Housing.

First Mortgage: That certain mortgage created by Developer and Developer's construction lender in accordance with the terms of section 4.6 below.

Inspector: The independent inspecting architect employed by the Construction Lender and approved by the City, or if there is no Construction Lender, employed by the City, pursuant to subsection 4.6 below.

New Homes Program: The New Homes for Chicago Program of the City of Chicago, as created by ordinance of the City Council of the City of Chicago adopted June 7, 1990, as amended by ordinance adopted April 29, 1992, and as further amended by ordinance adopted May 19, 1993.

Private Lots: Those certain lots presently owned by Developer which are to be redeveloped by Developer pursuant to the terms of the Agreement. The Private Lots are listed on Exhibit A attached hereto.

Project: The construction of the new Single-Family Homes and Two-flat Buildings by Developer pursuant to the terms of the Agreement.

Single-Family Homes: The single family housing units to be constructed by Developer pursuant to the terms of the Agreement.

Title Company: That certain title company selected by Developer and the City pursuant to the terms of the Agreement.

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Two-flat Buildings: The two-flat buildings to be constructed by Developer pursuant to the terms of the Agreement, consisting of an owner-occupied housing unit and a rental unit.

Working Drawings and Specifications: The final working drawings and specifications prepared for Developer with regard to the construction of the Single-Family Homes and the Two-flat Buildings, a list of which is attached hereto as Exhibit E.

SECTION I

INCORPORATION OF RECITALS AND DEFINITIONS

The recitations and definitions set forth above constitute an integral part of the Agreement and are hereby incorporated herein by this reference with the same force and effect as if set forth herein as agreements of the parties.

SECTION II

REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties of Developer.

To induce the City to execute the Agreement and perform the obligations of the City hereunder, Developer hereby represents and warrants to the City as follows:

- (a) Developer is a duly organized and existing Illinois corporation in good standing under the laws of the State of Illinois.
- (b) To the best of Developer's knowledge, no litigation or proceedings are pending, or are threatened against

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Developer or any party affiliated with Developer which could: (i) affect the ability of Developer to perform its obligations pursuant to and as contemplated by the terms and provisions of the Agreement; or (ii) materially affect the operation or financial condition of Developer.

(d) To the best of Developer's knowledge, the execution, delivery and performance by Developer of the Agreement have not constituted or will not, upon the giving of notice or lapse of time, or both, constitute a breach or default under any other agreement to which Developer or any party affiliated with Developer is a party or may be bound or affected, or a violation of any law or court order which currently affects the Project, any part thereof, any interest therein or the use thereof.

(e) The parties executing the Agreement on behalf of Developer have been duly authorized by all appropriate action to enter into, execute and deliver the Agreement and perform the terms and obligations contained herein.

(f) To the best of its knowledge, the construction of the Single-Family Homes and the Two-flat Buildings, and the development of the Project, as proposed by Developer pursuant to the terms of its application package for participation in the New Homes Program and

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the terms of this Agreement, do not currently violate:

(i) any statute, law, regulation, rule, ordinance or executive or judicial order of any kind (including, without limitation, zoning and building laws, ordinances, codes or approvals and environmental protection laws or regulations); or (ii) any building permit, restriction of record or any agreement affecting any City Lot, Private Lot, or any part thereof.

- (g) Except as otherwise provided in the Agreement, Developer shall not, without the prior written consent of the DOH, which the DOH may withhold in its sole discretion: (i) grant, suffer or permit any lien, claim or encumbrance upon any City Lot or any portion thereof (unless Developer has taken such appropriate action to cause the Title Company to insure over any title encumbrances caused by such liens or claims); (ii) permit or suffer any levy, attachment, claim or restraint to be made affecting any City Lot or any portion thereof; or (iii) enter into any transaction not in the ordinary course of business of Developer or either Entity which materially or adversely affects Developer's ability to perform its obligations under the terms of the Agreement.
- (h) Developer has agreed to comply with the terms of: (1) those certain covenants described in subsection 5.1

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below; (2) the Affidavits; and (3) the affirmative action obligations described in section 7 below.

2.2 Representations and Warranties of the City.

To induce Developer to execute the Agreement and perform the obligations of Developer hereunder, the City hereby represents and warrants to Developer that the City has authority under its home rule powers granted in the Constitution of the State of Illinois to enter into, execute, and deliver the Agreement and perform the terms and obligations contained herein.

2.3 Survival of Representations and Warranties.

Developer agrees that all of its representations and warranties, and the City agrees that all of its representations and warranties, set forth in this Section II or elsewhere in the Agreement are true as of the execution date of the Agreement and will be true in all material respects at all times hereafter, except with respect to matters which have been disclosed in writing to and approved by the other party.

SECTION III

CONVEYANCE OF THE CITY LOTS

3.1 Form of Deed. In accordance with the terms of the Agreement, the City shall convey to Developer fee simple title to each City Lot (upon the request of Developer pursuant to the terms of the Agreement) by quitclaim deed substantially in the form attached hereto as Exhibit F ("Deed"). The conveyance and title of each City Lot, in addition to the provisions of the

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Agreement, shall be subject only to the following ("Permitted Exceptions"):

1. Covenants and restrictions set forth in the Deed.
2. The permitted exceptions in an Alta insurance policy regarding the City Lot in question.
3. Taxes for the current year.
4. Easements of record and not shown of record.
5. Such defects which cannot reasonably be cured but will not affect the use, marketability and insurability of the City Lots.
6. Title objections caused by Developer.

In addition, each City Lot shall be conveyed to Developer with no warranty, express or implied, by the City as to the condition of the soil, its geology, or the presence of known or unknown faults. It shall be the sole responsibility of Developer, at its sole expense, to investigate and determine the soil and environmental condition existing in each City Lot. Such investigation shall at the minimum consist of a soil test or, in the alternative, an engineering test subsequent to excavation of the Lot in question. If the soil conditions are not in all respects entirely suitable for the use or uses to which each City Lot shall be utilized in accordance with the terms of the New Homes Program and the Agreement, then it shall be the sole responsibility and obligation of Developer to take such action as may be necessary to place the soil and environmental condition of each City Lot in a condition entirely suitable for the intended

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uses of the City Lots as described in the New Homes Program and the Agreement. The parties acknowledge, however, that if Developer conducts its Phase II testing which reveals soil conditions or environmental contamination of the City Lot in question to such an extent that Developer is able to demonstrate, to the reasonable satisfaction of the DOH, that the cost of any corrective action or environmental clean-up of the City Lot in question will cause the ceiling base price for the proposed Single-Family Home to exceed the sum of \$95,000, or in the case of a Two-flat Building, the sum of \$150,000, then: (a) if such Phase II testing occurs prior to the conveyance of the City Lot in question, said City Lot shall not be conveyed to Developer and the City shall endeavor to make available to Developer a "substitute lot" pursuant to Section 3.6 below; or (b) if such Phase II testing occurs subsequent to the conveyance of any City Lot by the City to Developer, Developer shall have the option to re-convey said City Lot to the City. Concurrent with any said reconveyance, Developer agrees to: (a) restore the City Lot to a condition immediately prior to the commencement of any environmental testing conducted by or on behalf of Developer (said obligation to restore the City Lot does not include any requirement of Developer to undertake any landscaping of the City Lot), and (b) provide the City with copies of any and all environmental reports prepared on behalf of Developer with regard to the City Lot in question. Additionally, the parties acknowledge that if any City Lot is re-conveyed by Developer to

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the City in accordance with the terms of this subsection 3.1, the City shall be under no obligation to Developer to remedy the environmental contamination with regard to said City Lot.

3.2 Conveyance of the City Lots. Subject to all the terms, covenants and conditions of the Agreement, the City shall convey to Developer the Deed to each City Lot in accordance with the terms of the Escrow described in subsection 4.6 below, and subsequent to the occurrence of all of the following:

- (a) approval by the DOH of Developer's Working Drawings and Specifications for each model Single Family Home or Two-flat Building (as described in subsection 4.4 below);
- (b) approval by the DOH of Developer's Budget (as defined in subsection 4.6 below);
- (c) approval by the DOH of Developer's Financing (as defined in subsection 4.6 below);
- (d) receipt by Developer of a building permit with regard to the construction of the Single-Family Home or the Two-flat Building, as the case may be, on the City Lot; and
- (e) determination by the DOH of the income eligibility of the initial homebuyer (as described in subsection 5.3 below), except for construction commenced by Developer without a purchase contract with an initial homebuyer.

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If the conditions described in this subsection 3.2 (a) through (e) are not achieved by Developer for the construction of the first Single-Family Home or Two-flat Building of the Project within three (3) months of the execution date of the Agreement (except in the instance of the occurrence of any Permitted Delay described in subsection 6.2 below), then the Agreement, at the option of the City, shall become null and void and the City shall be under no further obligation to Developer.

3.3 Closing Documents. At the closing for the initial City Lot to be conveyed by the City to Developer pursuant to the terms of the Agreement, Developer shall deliver to the Escrowee (as defined in subsection 4.6 below) a certificate of good standing from the state of Illinois, a certificate of incumbency and a corporate resolution from Developer authorizing its acceptance of the conveyance by the City of each City Lot described on Exhibit A attached hereto. Concurrently, the City shall deliver to the Escrowee a certified copy of the ordinance adopted by the City Council of the City authorizing the City to enter into and perform the Agreement and to execute the Agreement and all other documents necessary to carry out the transactions provided for in the Agreement. At the closing for each City Lot requested by Developer, the parties shall deliver to each other the following:

(i) Developer's documents:

- (a) A written request executed by an appropriate party of Developer requesting the conveyance to Developer of the City Lot(s) in question.

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- (b) An ALTA statement.
- (ii) The City's documents:
 - (a) The Deed to each City Lot requested by Developer (with appropriate transfer tax exemptions).
 - (b) An ALTA statement.

3.4 Title Insurance. Upon the conveyance of each City Lot by the City to Developer, the City, at Developer's sole expense, shall provide to Developer, a commitment of title insurance from the Chicago Title Insurance Company or other title company mutually agreeable to the parties ("Title Company"), consisting of an Owner's Policy ALTA form B (1987), dated as of the date of conveyance of the City Lot to Developer, insuring the title of Developer with regard to the City Lot, subject only to the reservations and exceptions provided in this Section III. Developer, at Developer's sole expense, may obtain such endorsements as it may require. The City agrees to use reasonable efforts to assist Developer in obtaining said endorsements.

3.5 Real Estate Taxes. The City shall take all appropriate steps to secure the waiver of general real estate taxes to the date of delivery of the Deed. Developer shall be responsible for real estate taxes accruing after the conveyance of said Deed.

3.6 Substitution of Lots. The parties acknowledge that the City may be unable to clear certain tax liens or other exceptions to title affecting some of the City Lots in a time frame suitable for purposes of the Agreement, or that the result of Developer's

investigation of the soil and environmental condition of certain City Lots (as more fully described in subsection 3.1 above) may cause Developer to refuse the conveyance of said Lots, or if such City Lots have been conveyed to Developer, to re-convey said City Lots to the City. In such event, the City, if acceptable to Developer, may substitute lots which are acceptable to Developer to be included in the universe of City Lots potentially available to Developer for redevelopment pursuant to the terms of the Agreement; provided, however, that the City owns additional lots in the vicinity of the Project that may be substituted, and provided further that under no circumstances shall the City be compelled by Developer, with regard to any City Lot, to remedy any tax lien, title exception, or environmental condition as described in this Section III.

3.7 Recordation of Deed. The City shall promptly file the Deed to any City Lot conveyed by the City to Developer for recordation with the Office of the Recorder of Deeds of Cook County, Illinois ("Recorder's Office"). Developer shall pay all recording costs.

SECTION IV

THE CONSTRUCTION OF THE SINGLE-FAMILY HOMES AND

THE TWO-FLAT BUILDINGS

4.1 Joinder Agreement. Developer shall enter into a joinder agreement ("Joinder Agreement") with the City whereby Developer shall agree to develop those Private Lots acquired by

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Developer subsequent to the execution date of the Agreement in conjunction with the City Lots consistent with the purposes of the New Homes Program and the Agreement. A Joinder Agreement shall be executed by the parties with regard to each Private Lot upon the acquisition of said Private Lot by Developer. Upon the execution of the Joinder Agreement by the parties, the Private Lot in question shall be considered part of the "Project" as such term is defined in the Agreement. The City shall promptly record one original Joinder Agreement with the Recorder's Office.

4.2 Schedule of Construction Progress. In accordance with the terms of the Agreement, Developer shall construct the Single-Family Homes and Two-flat Buildings constituting the Project (which shall not collectively exceed twenty-five (25) in the aggregate) on the City Lots and the Private Lots. Developer shall construct the Single-Family Homes and the Two-flat Buildings in accordance with that certain construction timetable schedule dated as of April 25, 1994 ("Schedule"), prepared by Developer, approved by the DOH, and attached hereto as Exhibit G. The Schedule shall represent an estimate of the number of structures (Single-Family Homes and Two-flat Buildings) to be completed by Developer by the expiration of certain time periods within the eighteen (18) month time frame for commencement and completion of the Project as described further in subsection 4.8 below. If Developer fails to achieve its production of the number of structures in accordance with the Schedule, the City and Developer agree that certain of the City

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Lots made available to Developer (and the corresponding amount of City Subsidy funds allocated to this Project) may be released from the terms of this Agreement and thereafter be made available to the City for alternative redevelopment plans.

Developer covenants that the Single-Family Homes and Two-flat Buildings shall be constructed in accordance with the Working Drawings and Specifications approved by the DOH and described in subsection 4.4 below. Upon completion of the construction of each Single-Family Home or Two-flat Building, as the case may be, the City shall issue to Developer a certificate of compliance in accordance with subsection 4.9 below.

4.3 Right of Entry. The City has granted to Developer a right of entry to the City lots for the purpose of allowing Developer's architects and engineers to inspect each City Lot and to investigate the soil and environmental condition existing in each City Lot.

4.4 Working Drawings and Specifications; Special Lots. Developer's list of Working Drawings and Specifications dated April 25, 1994, containing the preliminary plans and drawings with regard to the construction of the Single-Family Homes and the Two-flat Buildings, are approved by the DOH and listed on Exhibit E attached hereto. Within thirty (30) days of the execution date of the Agreement, Developer shall submit to the DOH for its approval Developer's proposed final working drawings and specifications with regard to each model to be constructed by Developer. The DOH shall have thirty (30) days

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within which to approve or reject said drawings and specifications. If the DOH rejects the drawings and specifications, Developer shall have sixty (60) days in order to prepare said documents consistent with the requirements of the DOH and resubmit them to the DOH for its approval. Upon the approval of the DOH, said drawings and specifications shall be considered final Working Drawings and Specifications for purposes of the Agreement.

Should Developer, subsequent to the execution date of the Agreement, wish to construct Single-Family Homes or Two-flat Buildings in the Project based upon a different type of model than that reflected in the Working Drawings and Specifications listed on Exhibit D attached hereto, Developer shall submit to the DOH for its approval Developer's final design drawings and specifications for said models. The DOH shall have thirty (30) days within which to approve or reject said drawings and specifications. If the DOH rejects the drawings and specifications, Developer shall have sixty (60) days in order to prepare said documents consistent with the requirements of the DOH and resubmit them to the DOH for approval. Upon the approval of the DOH, said drawings and specifications shall be considered Working Drawings and Specifications for purposes of the Agreement.

The Working Drawings and Specifications shall conform to the terms of the Agreement, the New Homes Program as amended from

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time to time by the City Council of the City, and all applicable state and local laws, ordinances and regulations.

Any material amendment to the Working Drawings and Specifications must be submitted to the DOH for its approval, which approval shall not be unreasonably withheld or delayed.

Developer and the City acknowledge that some of the City Lots and the Private Lots may have "atypical" conditions (sunken lot and other site elevation problems, a lack of ingress and egress to the parking pads for certain of the Lots, issues concerning the location of the Single Family Homes or Two-flat Buildings vis a vis existing buildings located on the parcels adjacent to the City Lots and the Private Lots) which dictate that special consideration should be given to redevelopment of said City Lots and Private Lots by Developer pursuant to this Agreement and the New Homes Program. These "atypical" conditions do not include matters that are routinely considered by the City's Department of Buildings with regard to the issuance of building permits. Accordingly, prior to the commencement of construction of the Project, a representative of Developer and the DOH shall conduct a site visit of each of the City Lots and Private Lots listed on Exhibit A to determine if any special, "atypical" conditions exist. Those lots shall be deemed as "Special Lots" for purposes of the Agreement.

Prior to the commencement of construction by Developer on any Special Lot, the DOH must approve a site-specific, final plat of survey (including grading elevations) identifying the proposed

location of the model type in question, showing the resolution of any elevation, location of the housing structure, or parking pad issue.

4.5 Limited Applicability of DOH's Approval. Any approvals of the Working Drawings and Specifications made by the DOH are for the purposes of the Agreement only and do not affect or constitute approvals required for building permits or approvals required pursuant to any other ordinance of the City, nor does any approval by the DOH pursuant to the Agreement constitute approval of the quality, structural soundness or the safety of the Single-Family Homes and Two-flat Buildings constituting the Project. The City, however, agrees to assist Developer in expeditiously obtaining approvals for building permits and driveways affecting the Project.

4.6 Financing and Constructing the Project.

(a) **Budget.** Concurrent with the execution of the Agreement by Developer and its delivery to the City, Developer shall deliver to the DOH for its approval a written budget ("Budget") setting forth the projected and anticipated development costs with regard to the construction of the Single-Family Homes and Two-flat Buildings constituting the Project. Developer shall also submit to the DOH a description of Developer's financing ("Financing"), which shall include the amount of Developer's equity in the Project and evidence of: (i) a commitment for adequate financing ("Commitment") obtained from a financial institution or lender, specifying the source and the amount of

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the loan, length of the term and the applicable interest rate, or (ii) evidence of a line of credit or other funding source necessary to fund the construction of the Single-Family Homes or the Two-flat Buildings. Within seven (7) business days of receipt, the DOH shall review and approve the Financing with regard to its adequacy in providing sufficient funds to facilitate the construction of the Project, and further, approve the Commitment, if any, to determine its compliance with the terms and provisions of the Agreement and the New Homes Program.

Provided that the Commitment is approved by the City, Developer shall obtain financing from the lender identified in the Commitment ("Construction Lender") to permit the construction of the Project ("Construction Loan"). As the Construction Loan funds are disbursed pursuant to the procedures described in a construction loan escrow agreement, the Construction Lender shall be permitted to secure and evidence its loan by a mortgage ("First Mortgage") and mortgage note ("First Mortgage Note") encumbering the City Lots and the Private Lots subsequent to the acquisition of said Lots by Developer.

(b) City's Incentives.

(1) Sales Price. Subject to all of the terms, covenants and conditions of the Agreement, the City shall convey to Developer the Deed to each City Lot requested by Developer pursuant to the terms of the Agreement for the consideration of (\$1.00) per City Lot if the fair market value of the City Lot in question is \$10,000 or less, and with regard to those City Lots

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in which the fair market value exceeds the sum of \$10,000.00, said City Lots shall be conveyed by the City to Developer for the amount by which the fair market value of the City Lot exceeds the sum of \$10,000.

(2) **Subsidy.** Pursuant to the objectives of the New Homes Program and consistent with the terms of the Agreement, the City shall grant to Developer a financial subsidy in an amount not to exceed the sum of Five Hundred Thousand Dollars (\$500,000) in the aggregate to cover hard construction costs of the Single-Family Homes and Two-flat Buildings constituting the Project. The financial subsidy for each Single-Family Home or Two-flat Building ("City Subsidy") shall not exceed the sum of Twenty Thousand Dollars (\$20,000) per structure; provided, however, the City may grant to Developer an additional financial subsidy not to exceed the sum of \$12,000 for each Two-flat Building constructed by Developer pursuant to the Agreement to cover hard construction costs associated with the construction of the rental unit of said Two-flat Building ("Rental Unit Subsidy"). The specific amount of financial subsidy to be allocated to each model type of the Single-Family Home or Two-flat Building is described further on Exhibit H attached hereto.

The City Subsidy (and if applicable, the Rental Unit Subsidy) shall be disbursed to Developer at the closing of the Single-Family Home or the Two-flat Building, as the case may be, from Developer to the initial homebuyer, but only in the event that Developer: (a) obtains from the City the Certificate with

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regard to Developer's compliance with the terms and conditions of the Agreement concerning the construction of the Single-Family Home or Two-flat Building in question, (b) conveys the completed Single-Family Home or Two-flat Building to an eligible homebuyer as more particularly described in subsection 5.3 below, (c) complies with the covenants described in subsection 5.1 below, and (d) provides the initial homebuyer with a policy of title insurance issued by the Title Company, consisting of an Owner's Policy ALTA Form B (1987), dated as of the date of conveyance of the Lot in question by Developer to the initial homebuyer, insuring the title of the initial homebuyer with regard to the Lot in question in the amount of the purchase price.

Developer agrees, however, that it shall advise said initial homebuyer, prior to the closing of the Lot from Developer to the initial homebuyer, and it shall be a condition of such sale, that the homebuyer shall be required to execute: (a) a mortgage, security and recapture agreement in favor of the City to be dated as of the date of the closing, and (b) a Covenant of Residency with regard to the use of the Single-Family Home by the initial homebuyer as its principal residence, or in the case of a Two-flat Building, the use of one of the housing units of the Two-flat Building by the initial homebuyer as its principal residence. Developer must also advise potential homebuyers of the Two-flat Buildings that renter-households of the rental unit of the Two-flat Building must meet the income eligibility standards of the New Homes Program. The mortgage shall be repaid

by the homebuyer to the City in accordance with its terms in the event that, subsequent to the closing, the Single-Family Home (or Two-flat Building) and Lot are sold by the initial homebuyer within four (4) years of purchase. The City's mortgage described in this paragraph shall be subordinate to the lien in favor of permanent lender, if any.

(2) Waiver of City Fees. In conjunction with the construction by Developer of the Single-Family Homes constituting the Project, the City shall waive those certain fees and deposits as described in Exhibit C attached hereto.

(c) Escrow. Prior to the commencement of construction of the first Single-Family Home or Two-flat Building, Developer and the City shall open an escrow account ("Escrow") held by an institutional escrowee ("Escrowee") mutually acceptable to the parties. The Escrow shall be utilized by the parties for the conveyances of the City Parcels to Developer pursuant to the terms of the Agreement (or, if the Developer so chooses, to provide for the conveyance of any Private Lots to Developer that may be acquired by Developer subsequent to the execution date of the Agreement). The respective rights, liabilities and duties of the Escrowee are contained in the Agreement. The parties agree that if any conflict exists between the terms of the Agreement and any escrow instructions or other documents affecting the Escrow, the terms and provisions of the Agreement shall govern.

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Prior to the commencement of construction of the Project on any City Lot or Private Lot by Developer pursuant to the terms of this Agreement, the DOH must have approved the following: (a) the Working Drawings and Specifications for each model type of Single-Family Home or Two-flat Building; (b) the Budget and the Financing (including, without limitation, the Construction Loan documents, if any); and have received a certified copy of the contract between Developer and its general contractor, and all executed contracts covering the completion of the Project from the major subcontractors, if available. In addition, prior to the commencement of construction by Developer on any particular City Lot or Private Lot, the DOH must have approved: (a) the condition of title with regard to the City Lot or Private Lot in question; (b) the income eligibility of the initial homebuyer (and be provided with a copy of the purchase contract describing the Lot and model type to be purchased by the initial homebuyer); and (c) a final plat of survey for each Special Lot (as described in subsection 4.4 above) certified by a licensed engineer showing all easements, encroachments and containing a legal description of the Special Lot. The City and Developer agree, however, that Developer shall be permitted to construct a model type on a particular City Lot or Private Lot identified to the DOH prior to the execution of a purchase contract between Developer and an initial homebuyer; provided, however, that the income eligibility of the initial homebuyer who does purchase the model must be

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approved by the DOH in accordance with the terms described in subsection 5.3 below.

Prior to the commencement of construction of the Project, the Escrowee must have received the following documents submitted by Developer: (a) a certificate of good standing from the State of Illinois and a corporate resolution authorizing the acceptance of the conveyance of any City Lots by Developer; (b) a certified copy of the construction contract between Developer and its General Contractor, and copies of each subcontract; (c) Internal Revenue Service taxpayer identification numbers; and (d) originals of the Construction Loan documents or evidence of Developer's Financing. Escrowee shall also have received the following documents submitted by the City: (a) one copy of this Agreement; (b) a certified copy of the ordinance authorizing the selection of Developer to participate under the New Homes Program; and (c) a check in the amount of Five Hundred Thousand Dollars (\$500,000) representing the City's aggregate financial subsidy (as further described in subsection 4.5(b)(2) above).

As construction of the Project commences on each particular City Lot or Private Lot, the Escrowee shall receive from Developer: (a) one copy of every "soft sheet" building permit issued by the City; and (b) a final plat of survey certified by a licensed engineer showing all easements, encroachments and containing a legal description of the Lot; and from the City: (a) the deed to any City Lot subsequent to the approval by the DOH of the income eligibility of the initial homebuyer (unless such

construction is built on "spec") and the final plat of survey, if such Lot is a Special Lot; and (b) a Joinder Agreement affecting a Private Lot, if such Joinder is required.

(d) Review of Construction Progress. During the construction of the Project, Developer shall submit to the City for its review any documentation relating to the construction work, including, without limitation, an Owner's sworn statement and the General Contractor's sworn statement.

During the construction of the Project by Developer, the Construction Lender shall employ, at the sole expense of Developer, an inspecting architect ("Inspector") (other than the architect who prepared the Working Drawings and Specifications) meeting the prior approval of the DOH to review for the parties all activities undertaken with regard to the construction of the Single-Family Homes or Two-flat Buildings, as the case may be. In the event that no Construction Lender exists (or if the Construction Lender does not wish to hire the Inspector), then the DOH, at the sole expense of Developer, shall utilize an Inspector which has been previously approved by the DOH for the benefit of the New Homes Program.

The scope of the Inspector's work shall be contained in the terms of the contract between the Inspector and the Construction Lender, or the Inspector and the DOH, as the case may be, and shall include inter alia, a certification for the benefit of the Construction Lender and the DOH on the form attached hereto as Exhibit I that the construction of said Single-Family Home or

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Two-flat Building complies with the Working Drawings and Specifications. The Inspector shall be affirmatively obligated to notify the DOH and the Construction Lender of any discrepancies between the Working Drawings and Specifications (as approved by the DOH) and the actual construction of the Single-Family Home or Two-flat Building in question, and shall provide the DOH with a copy of each and every Inspector's certification. As described in subsection 4.6(e) below, the receipt by the DOH of the Inspector's Conditional Certificate shall be a condition precedent to the disbursement of the City Subsidy or the Rental Unit Subsidy to Developer. A representative of the DOH shall have the right, but not the obligation, to accompany the Inspector during his inspection of the progress of the construction of the Single-Family Homes and the Two-flat Buildings.

(e) Disbursement of the City Subsidy and Rental Unit Subsidy. Subject to the provisions of the Agreement, and as long as Developer is not in material default in the due, prompt and complete performance or observance of any of its covenants or obligations contained in the Agreement, the City Subsidy and the Rental Unit Subsidy, if any, shall be disbursed by the City to or for the benefit of Developer at the closing of the conveyance of the Single-Family Home or Two-flat Building, as the case may be, upon the occurrence of the following:

- (i) Developer and the initial homebuyer shall have complied with the provisions described in subsection

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- 4.6(b)(2) above, including, the execution of the mortgage, security and recapture agreement and the covenant of residency by the initial homebuyer;
- (ii) The Inspector shall have delivered to the City its conditional certificate indicating that the construction of said Single-Family Home or Two-flat Building is complete and complies with the Working Drawings and Specifications, conditioned and subject only to the completion of punch list items or such other items agreed to by the City, the Inspector and Developer ("Conditional Certificate");
- (iii) The City shall have issued its Certificate in accordance with the provisions described in subsection 4.9 below;
- (iv) Developer, in the form of an owner's sworn statement and the general contractor's sworn statement, shall have submitted to the Escrowee and the Inspector affirmative proof that no materialmen's liens or claims exist affecting the Single-Family Home or the Two-flat Building in question, or that Developer has taken such appropriate action to cause the Title Company to insure over any title encumbrances caused by such liens or claims; provided, however, that the Title Company shall have received from Developer acceptable waivers or releases of lien covering at least seventy-five percent (75%) of the hard

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construction costs associated with the construction of the Single-Family Home or Two-flat Building in question;

(v) Developer shall have submitted to the City a copy of the Owner's sworn statement and the General Contractor's sworn statement describing all costs expended for the construction of the Single-Family Home or Two-flat Building in question;

(vi) Developer shall have furnished to the City one (1) copy of an "as-built" survey showing the location of all completed improvements on the Lot, including all walks, drives and other on-site appurtenances and improvements, showing site elevations, and showing no encroachments by any such improvements across the boundary lines of the Lot.

Notwithstanding the foregoing, Developer shall be obligated to complete those items listed on the Conditional Certificate (including the punch list items) in a timely and expeditious manner subsequent to the closing of the Single-Family Home (or Two-flat Building) in question. Once such work has been completed, the Inspector shall conduct an on-site inspection in order to facilitate the issuance of a final certificate indicating that construction of the Single-Family Home (or Two-flat Building) is complete ("Final Certificate"). A copy of the Final Certificate shall be delivered to the DOH.

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Developer does also certify that it shall not take its fee until the closing for the Single-Family Home or Two-flat Building in question.

4.7 Relocation of Utilities. In the event Developer requests the relocation, repair or replacement of any existing City utility lines in and under the City Lots or the Private Lots, the public streets or private property adjacent to said Lots, Developer agrees that such utilities shall be relocated at Developer's sole expense. The DOH shall use its best efforts to assist Developer in obtaining the cooperation of any City agency with regard to the relocation, repair or replacement of existing utility lines. Under no circumstances shall the City be financially responsible for the relocation, repair or replacement of any utility lines as a result of the Agreement. In addition, Developer shall be solely responsible for the payment of any costs associated with the repair, replacement or relocation of any private utility lines as a result of the Agreement.

4.8 Commencement and Completion of the Project. Developer, subject to the occurrence of Permitted Delays described in subsection 6.2 below, shall commence with the construction of the Project within three (3) months of the execution date of the Agreement. Except as otherwise provided in the Agreement, Developer shall complete the Project within eighteen (18) months from said execution date. Developer agrees for itself, its successors and assigns, that Developer, its successors and assigns, shall promptly begin and diligently complete the Project

within the time period specified in this subsection 4.8. The parties, however, may mutually agree to extend the time for Developer's performance of its obligations to construct the Project by executing a written amendment to the Agreement.

4.9 Certificate of Compliance. As each Single-Family Home or Two-flat Building, as the case may be, of the Project is substantially completed in accordance with the Working Drawings and Specifications (as evidenced by, and based solely on, the issuance of the Inspector's Conditional Certificate or Final Certificate, as the case may be, as further described in subsection 4.6(e)(ii) above), and Developer has performed all of its other contractual obligations pursuant to the provisions contained in the Agreement and the objectives of the New Homes Program, including without limitation, the provisions described in 4.6(e)(i), (iv)-(vi) above, the DOH, upon written request by Developer, shall furnish Developer with an appropriate Certificate. The Certificate shall be a conclusive determination of satisfaction and termination of the covenants in the Agreement with respect to the obligations of Developer and its successors and assigns to complete such Single-Family Home or Two-flat Building. The Certificate, however, shall not constitute evidence that Developer has complied with any applicable provisions of federal, state and local laws, ordinances and regulations with regard to the completion of the Single-Family Home or Two-flat Building in question, and shall not serve as any

"guaranty" as to the quality of the construction of said structure.

The Certificate shall be in recordable form and shall be delivered by the DOH to the Escrowee at the closing of the Single-Family Home or Two-flat Building, as the case may be, from Developer to the initial homebuyer. Once the Certificate is recorded with the Recorder's Office, the Agreement shall no longer be deemed to be a title encumbrance of the Lot in question.

4.10 Prohibition against Unpermitted Encumbrances.

Prior to the issuance of the Certificate with regard to the completion of construction of each Single-Family Home or Two-flat Building on a particular City Lot or Private Lot, neither Developer nor any successor in interest to the Lot in question shall engage in any financing or other transaction the effect of which creates an encumbrance or lien upon said Lot; provided, however, that Developer, after receiving the prior written consent of the City, shall be permitted to mortgage the Lots for the purpose of obtaining the Construction Loan or other financing source as described in subsection 4.6(a) above to the extent necessary for completing the construction of the Project; provided, further, that Developer is prohibited from placing a mortgage or other encumbrance on any City Lot prior to the conveyance of said City Lot by the City to Developer.

4.11 Mortgagees Not Obligated to Construct.

Notwithstanding any of the provisions of the Agreement, the

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holder of any mortgage (or any affiliate of such holder) authorized by the Agreement (including any holder who obtains title to the Lots or any part thereof as a result of foreclosure proceedings, or action in lieu therefor, but not including: (a) any other party who thereafter obtains title to said Lots or such part from or through such holder, or (b) any other purchaser at foreclosure sale other than the holder of the mortgage itself or its affiliate) shall not be obligated by the provisions of the Agreement to construct or complete the construction of the Single-Family Home or Two-flat Building on the Lots in question, as the case may be, or to guarantee such construction or completion. Nothing in this subsection 4.11 or any section of the Agreement shall be deemed or construed to permit or authorize any such holder or its affiliate to devote the Lots in question or any part thereof to any uses, or to construct any improvements thereon, other than those uses or improvements provided for or permitted in the New Homes Program and the Agreement. In the event that the Developer obtains a Construction Loan, if the Construction Lender, due to the occurrence of a default by Developer of its obligations under the Agreement or under the terms of its mortgage executed in favor of the Construction Lender, obtains possession or title to any of the Lots by foreclosure or deed in lieu of foreclosure, the Construction Lender shall be entitled, without the further consent of the City, to utilize the City Subsidy or Rental Unit Subsidy, if any, which is available to complete the Single-Family Homes and Two-

flat Buildings on said Lots, so long as the Construction Lender complies with the terms and conditions of the Agreement; provided, however, that any affiliate, successor or assignee of the Construction Lender shall meet the prior written approval of the DOH, which approval shall not unreasonably be withheld, before it is deemed entitled to utilize the City Subsidy and Rental Unit Subsidy to complete the construction of the Single-Family Homes or Two-flat Buildings (as the case may be) on those Lots which were acquired due to the default of Developer. Notwithstanding the foregoing, in the event that the Construction Lender, or its affiliates, successors and assigns completes construction on those Lots due to the default of Developer in accordance with the terms of this subsection 4.11, the Construction Lender, or its affiliates, successors and assigns shall have no right to undertake the construction or completion of any Single-Family Home or Two-flat Building pursuant to this Agreement on any Lot upon which construction had not been commenced by Developer, or any City Lot that had not been conveyed by the City to Developer, at the time of default.

Whenever the City shall deliver a notice or demand with respect to any breach or default by Developer of its obligations under the Agreement, the City shall at the same time forward a copy of such notice or demand to any mortgagee whose address has been given in writing to the City. After any such default by Developer, the City and each mortgagee shall (insofar as the City

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is concerned) have the right, at the mortgagee's option, to remedy such default.

Whenever the mortgagee shall deliver a notice or demand to Developer with respect to any breach or default by Developer of its obligations under the mortgage loan documents, the mortgagee shall at the same time forward a copy of such notice or demand to the City at the addresses listed in subsection 8.09 below. After any such default by Developer, the City and each mortgagee shall have the right to remedy such default.

SECTION V

CONVEYANCE OF THE SINGLE-FAMILY HOMES AND TWO-FLAT BUILDINGS

5.1 Developer's Covenants for Participation in the New Homes Program.

(a) Sales Price. Developer acknowledges and affirms the goals of the City with regard to the creation of the New Homes Program as a means of achieving the construction of affordable, new, high quality, owner-occupied housing within the corporate boundaries of the City. Developer affirmatively covenants that it shall sell and convey each Single-Family Home to a prospective homebuyer for a base price per model of \$_____ per Single-Family Home (but in no event shall said base price for a particular Single-Family Home exceed the sum of \$95,000), and in the case of Two-flat Buildings, for an average base price of \$_____ per Two-flat Building, (but in no event shall said base price for a particular Two-flat Building exceed the sum of

\$150,000). Developer's projected final sales pricing of the various models of the Single-Family Homes and Two-flat Buildings to be constructed by Developer are described on Exhibit J attached hereto. The parties acknowledge that said base price does not include options described on Exhibit K attached hereto, which may be desired by individual homebuyers. The parties further acknowledge that said base price may be slightly adjusted due to inflation, upon the express agreement of the parties and as anticipated by the provisions contained in the New Homes Program.

(b) Compliance with Fair Housing Laws. Developer shall not discriminate based upon race, color, religion, sex, national origin or ancestry, age, handicap or disability, sexual orientation, military status, parental status or source of income in the marketing and sale of any Single-Family Home or Two-flat Building constructed by Developer pursuant to the terms of the Agreement, and shall comply with any and all federal, state and local laws, statutes, ordinances or regulations with regard to non-discrimination in the sale and marketing of housing, including, without limitation, the Fair Housing Act, 42 U.S.C. sec. 3601 et seq. (1988), and 42 U.S.C. sec. 1982 (1988), and sections 17-19 of Article I of the Constitution of the State of Illinois.

(c) Warranty of Habitability. At the closing for the conveyance of a Lot from Developer to an initial homebuyer,

Developer shall deliver to said homebuyer a warranty of habitability approved by the DOH and attached hereto as Exhibit L. Said warranty of habitability shall have a duration of one year and shall be deemed to run with the land.

5.2 Marketing. Developer agrees to utilize solely the marketing materials which have been approved by the DOH and are attached hereto as Exhibit M (or those marketing materials which have been approved by the DOH subsequent to the execution date of the Agreement) with regard to the marketing of the Single-Family Homes and Two-flat Buildings to prospective homebuyers. Developer also agrees to place on at least one of the City Lots or Private Lots a sign containing an inscription that the Single-Family Home or Two-flat Building was (or shall be) constructed by Developer in accordance with Developer's participation in the New Homes Program.

5.3 Pre-Purchase Qualification. Developer agrees that each and every potential homebuyer, in conjunction with the execution of any contract with Developer for the purchase of a Single-Family Home or Two-flat Building, as the case may be, shall be approved in writing by the DOH as meeting the income eligibility standards of the New Homes Program. Such approval shall be a contingency in the purchase contract. Developer shall be responsible for providing the DOH with any and all information required by the DOH in determining the prospective homebuyer's income eligibility. The DOH shall have ten (10) business days from the date of receipt of a "complete information package"

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(which shall include the W-2 forms from the initial homebuyer's employer(s), U.S. 1040 income tax returns for the previous two years, and the employer verification form utilized by the Federal National Mortgage Association ("Fannie Mae")) within which to qualify potential homebuyers. Additionally, Developer agrees to refer each prospective homebuyer for pre-purchase counseling, which shall be offered either by the DOH, a qualified community organization or lending institution.

5.4 Review of Renters of Two-flat Buildings. With regard to the rental of the housing unit of the Two-flat Building which is not occupied by the initial homebuyer, Developer shall advise the initial homebuyer, prior to the closing of the conveyance of the Two-flat Building from Developer to said initial homebuyer, that each renter-household occupying the rental unit of the Two-flat Building must be approved in writing by the DOH as meeting the income eligibility standards of the New Homes Program. Such approval shall precede the execution of any lease affecting the rental unit. The initial homebuyer shall be responsible for providing the DOH with any and all information required by the DOH in determining the prospective renter's income eligibility. The DOH shall have ten (10) business days from the date of receipt of a "complete information package" within which to qualify potential renters.

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SECTION VI

PERFORMANCE

6.1 Time of the Essence. Time is of the essence of the Agreement.

6.2 Permitted Delays. Neither the City, Developer, or any successor in interest to Developer, shall be considered in breach of its obligations with respect to the commencement and completion of the Project in the event of delay in the performance of such obligations due to unforeseeable causes beyond such party's control and without such party's fault or negligence, including but not limited to, any delays or halts in the construction of the Single-Family Homes and Two-flat Buildings constituting the Project, which are compelled by court order, acts of God, acts of the public enemy, acts of the United States, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, vandalism, embargoes and unusually severe weather or delays of subcontractors due to such cause. The time for the performance of the obligations shall be extended only for the period of the permitted delay if the party seeking the extension shall request it in writing of the other party within twenty (20) days after the beginning of any such delay.

6.3 Breach.

(a) Generally. Except as otherwise provided in the Agreement, in the event of default by any party or its successor

in interest in the performance of its obligations under the Agreement, such party or successor, upon written notice from the other, shall commence to immediately cure or remedy such default but, in any event, by not later than thirty (30) days after receipt of such notice. In the event such action is not diligently pursued or the default not cured within a reasonable time, the aggrieved party may institute such proceedings at law or in equity as may be necessary or desirable in its sole discretion to cure and remedy such default, including but not limited to, proceedings to compel specific performance by the party in default of its obligations.

(b) Event of Default. For purposes of the Agreement, the occurrence of any one or more of the following shall constitute an "event of default":

- (1) If, at any time, any warranty, representation or statement made or furnished by Developer (including the representations and warranties of Developer described in subsection 2.1 above) is not true and correct in any material respect; or
- (2) If any petition is filed by or against Developer under the Federal Bankruptcy Code or any similar state or federal law, whether now or hereafter existing (and in the case of involuntary proceedings, failure to cause the same to be vacated, stayed or set aside within thirty (30) days after filing); or

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- (3) Failure of Developer to develop Working Drawings and Specifications materially consistent with the procedures outlined in subsection 4.4 above with regard to the construction of the Single-Family Homes and Two-flat Buildings constituting the Project; or
- (4) If Developer fails to fulfill its obligations with respect to the completion of the Project (including the nature of and the dates of the beginning and completion thereof) or abandons or substantially suspends construction work of any Single-Family Unit or Two-flat Building then under construction, and such failure, violation, abandonment or suspension shall not be cured, ended or remedied within thirty (30) days of the date Developer receives written demand by the City to cure the same, or
- (5) If Developer conveys any Single-Family Home or Two-flat Building to a homebuyer in excess of the consideration described in subsection 5.1 above, or conveys any Single-Family Home or Two-flat Building to a homebuyer ineligible to participate in the New Homes Program; or
- (6) If Developer fails to comply with the non-discrimination covenant described in section 5 above with regard to the marketing and sale of the Single-Family Homes and Two-flat Buildings constructed by Developer; or

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- (7) Failure of Developer to pay real estate taxes or assessments affecting the City Lots (accruing after the date of conveyance by the City to Developer) or Private Lots (after the date of acquisition by Developer) or any part thereof when due, or placing thereon any encumbrance or lien unauthorized by the Agreement, or suffering any levy or attachment to be made, or any materialmen's or mechanics' lien, or any other unauthorized encumbrance or lien to attach to the City Lots or Private Lots or any part thereof (unless Developer has taken such appropriate action to cause the Title Company to insure over any title encumbrances caused by such liens or encumbrances), and such taxes or assessments shall not have been paid, or the encumbrance or lien removed or discharged or provision satisfactory to the City made for such payment, removal or discharge within thirty (30) days after written demand by the City to remove such lien or encumbrance; or
- (8) The occurrence of an event of default within the context of the First Mortgage, if any, which is not cured within the applicable time periods, if any, contained therein; or
- (9) Any assignment, pledge, encumbrance, transfer or other disposition is made in violation of subsection 8.2 below.

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(c) Prior to Conveyance of Initial City Lot. If, from the execution date of the Agreement until the City initially conveys to Developer the Deed to any City Lot, Developer or its successor in interest defaults in any specific manner as described in paragraph (b) of this subsection 6.3, and after the delivery of notice of default pursuant to subsection 6.3(a), the City may immediately terminate the Agreement and institute any action or proceeding at law or in equity against Developer.

(d) After Commencement of Construction Until Issuance of Certificate. If, subsequent to the commencement of construction by Developer on any City Lot or Private Lot, until the City issues its Certificate with regard to the completion of construction of the Lot in question, Developer or its successor in interest shall default in any specific manner as described in paragraph (b) of this subsection 6.3, then the City, by written notice to Developer, and after reasonable opportunity to cure as described in paragraph (a) of this subsection 6.3, may immediately terminate the Agreement and institute any action or proceeding at law or in equity against Developer. In addition, the City shall have the right to re-enter and take possession of each such City Lot, to terminate the estate conveyed by the Deeds to such City Lots to Developer as well as Developer's right of title and all other rights and interests in said City Lots conveyed by the Deeds to Developer, and re-vest title in said City Lots with the City without any compensation whatsoever to Developer; provided, however, that such condition subsequent and

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the revesting of title as a result thereof in the City shall always be limited by, and shall not defeat, render invalid, or limit in any way, the lien of the First Mortgage, if any, authorized by the Agreement for the protection of the holders of the First Mortgage. The parties agree that the City also has the right, in the event of a default as described in this subsection, to purchase from Developer each of the Private Lots in question. The City shall pay as consideration for said Private Lots the fair market value of each said Lot determined as of the execution date of the Agreement, or in the event that improvements have been constructed on the Private Lot in question, the City shall pay the fair market value of the Lot (with improvements) as of the date in which Developer is declared to be in default by the City pursuant to the terms of this subsection.

Upon the revesting in the City of title to the City Lots and the acquisition of any of the Private Lots in the manner described in the preceding paragraph, the DOH may complete the construction of the Single-Family Homes and Two-flat Buildings on the Lots in question, including, if necessary, the hiring of an alternative contractor to complete the construction. Upon completion of construction, the DOH shall employ its best efforts to convey the Single-Family Homes and Two-flat Buildings (subject to the First Mortgage liens described above, if any) to eligible prospective homeowners ("Homeowners") under the New Homes Program, and in accordance with all applicable federal, state and local laws, ordinances and regulations. The Single-Family Homes

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and Two-flat Buildings shall be conveyed to the Homeowners who, in the event a First Mortgage encumbers the Lot, shall assume the obligation of paying the unpaid principal of the First Mortgage and the interest accrued thereon due and payable as of the date of the conveyance of the Single-Family Home by the City. When the City sells all of the Single-Family Homes and Two-flat Buildings in accordance with the provisions described in this subsection, the proceeds from said sale shall be utilized and distributed in accordance with the provisions described in subsection 6.3(e) below.

(e) Distribution of Sale Proceeds. Upon the sale of all of the Single-Family Homes and Two-flat Buildings by the City pursuant to subsection 6.3(d) above, the proceeds from said conveyance(s) shall be utilized first to reimburse the City for:

- (a) costs and expenses incurred by the City with regard to the reconveyance of the City Lots and the conveyance of the Private Lots, if any, from Developer to the City, and the management and subsequent conveyance of the said Lots to the Homeowners;
- (b) all taxes, assessments, and water and sewer charges with respect to the City Lots and the Private Lots, as provided for under this Agreement;
- (c) any payments made or necessary to be made (including attorneys' fees) to discharge or

statements, general contracts, subcontracts, purchase orders, waivers of lien, paid receipts and invoices. All such books, records and other documents shall be available at the offices of Developer for inspection, copying, audit and examination by any duly authorized representative of the City; provided, however, that the City provides Developer with at least two (2) business days' written notice of any proposed inspection of Developer's books and records.

SECTION VII

DEVELOPER'S AFFIRMATIVE ACTION OBLIGATIONS

Developer agrees for itself and its successors and assigns, that during the construction of the Project:

- A. Developer shall not discriminate against any employee or applicant for employment based upon race, religion, color, sex, national origin or ancestry, age, handicap or disability, sexual orientation, military status, parental status or source of income and shall take affirmative action to ensure that applicants are hired and employed without discrimination based upon race, religion, color, sex, national origin or ancestry, age, handicap or disability, sexual orientation, military status, parental status or source of income and are treated in a non-discriminatory manner with regard to all job-related matters, including without limitation: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. Developer agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the City setting forth the provisions of this nondiscrimination clause.

or omission in Developer's application to participate in the New Homes Program or the Agreement which is the result of information supplied or omitted by Developer or by agents, employees, contractors, subcontractors, or persons acting under the control or at the request of Developer; (iv) the failure of Developer to redress any misrepresentations or omissions in the Agreement or any other agreement relating hereto; (v) any activity undertaken by Developer at the City Lots and the Private Lots; and (vi) any claim or cost relating to any soil or environmental condition existing at, or created by Developer on, any City Lot or Private Lot.

6.6 Access to the City Lots and the Private Lots. Any duly authorized representative of the City shall, at all reasonable times, have access to any City Lot or Private Lot, from the execution date of the Agreement until the City issues its Certificate with regard to the completion of the Single-Family Home or Two-flat Building on the City Lot or Private Lot in question, for the purpose of confirming Developer's compliance with the Agreement and the objectives of the New Homes Program.

6.7 City's Right to Inspect Records. Until the City issues its Certificate with regard to the completion of the final Single-Family Home or Two-flat Building of the Project, Developer agrees that the City shall have the right and authority to review and audit, from time to time, Developer's books and records relating to the Project, including, without limitation, Developer's loan statements, general contractor's sworn

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notice of default from the City, shall deliver the sum of one and one-half times the amount by which the sales price exceeds the consideration described in subsection 5.1 above, per violation to the City, said sum representing an amount of liquidated damages and not a penalty.

6.4 Waiver and Estoppel. Any delay by the City in instituting or prosecuting any actions or proceedings or otherwise asserting its rights shall not operate as a waiver of such rights or operate to deprive the City of or limit such rights in any way. No waiver made by the City with respect to any specific default by Developer shall be construed, considered or treated as a waiver of the rights of the City with respect to any other defaults of Developer.

6.5 Indemnity. Developer hereby agrees to indemnify, defend and hold the City harmless from and against any losses, costs, damages, liabilities, claims, suits, actions, causes of action and expenses (including, without limitation, attorneys' fees and court costs), suffered or incurred by the City arising from or in connection with: (i) the failure of Developer to perform its obligations under the Agreement; (ii) the failure of Developer or any contractor to pay contractors, subcontractors or materialmen in connection with the construction of the Single-Family Homes and the Two-flat Buildings constituting the Project (unless Developer has taken such appropriate action to cause the Title Company to insure over any title encumbrances caused by such liens and encumbrances); (iii) a material misrepresentation

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prevent from attaching or being made any subsequent encumbrances or liens due to obligations, defaults or acts of Developer, its successors or transferees;

(d) any expenditures made or obligations incurred with respect to the construction and maintenance of any Single-Family Homes and Two-flat Buildings constructed on the City Lots and the Private Lots;

(e) any other amounts owed to the City by Developer, its successors or transferees; and

(f) any remaining sums shall be delivered to Developer.

(f) After Conveyance. If, subsequent to the issuance of the Certificate with regard to the completion of construction of the Single-Family Home or Two-flat Building in question, Developer or its successor in interest shall default in any specific manner as described in items (5) and (6) contained in paragraph (b) of this subsection 6.3, and after reasonable opportunity to cure as described in paragraph (a) of this subsection 6.3, then the City shall have the right to institute a suit for injunctive relief against Developer, or alternatively, at the option of the City solely with regard to item (5) concerning the default by Developer for charging a sales price in excess of the consideration allowable under subsection 5.1, Developer, within twenty (20) days after the receipt of written

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- B. To the greatest extent feasible, Developer is required to present opportunities for training and employment of lower income residents of the City; and to provide that contracts for work in connection with the construction and operation of the Project be awarded to business concerns which are located in, or owned in substantial part, by persons residing in the City.
- C. In order to promote equality of opportunity for minority and female personnel with regard to the construction of the Project, the following percentage goals of construction of aggregated work hours in each of the categories of construction journeymen and apprentices shall apply:
- a. At least 25% by minorities.
 - b. At least 5% by women.
- D. All construction workers covered by the Agreement shall mean skilled construction workers, which include all worksite (working) foremen, journeymen, apprentices, trainees, and helpers, where applicable.
- E. Salaried superintendents are excluded from the coverage of this special provision, as well as clerical workers and security guards. Developer, in order to demonstrate compliance with the terms of the Agreement, shall cooperate with and promptly and accurately respond to inquiries by the City, which has the responsibility to observe and report compliance with equal employment opportunity regulations of federal, state and municipal agencies.
- F. Developer, in all solicitations or advertisements for employees placed by or on behalf of Developer, shall state that all qualified applicants shall receive consideration for employment without discrimination based upon race, religion, color, sex, national origin or ancestry, military status, parental status, sexual orientation, source of income, age, handicap or disability.
- G. Developer shall include the provisions of subparagraphs (A)-(F) in every contract, and shall require inclusion of these provisions in every sub-contract entered into by its General Contractor, so that each provision shall be

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binding upon the General Contractor and each sub-contractor, as the case may be.

- H. Failure to comply with these affirmative action obligations described in this subsection shall be a basis for the City to institute remedies under the provisions of section VI above.

SECTION VIII

MISCELLANEOUS PROVISIONS

8.1 Entire Agreement. Except as otherwise provided herein, the Agreement contains the entire agreement of the parties with respect to the Project and supersedes all prior agreements, negotiations and discussions with respect thereto, and shall not be modified, amended or changed in any material manner whatsoever except by mutual consent of the parties as reflected by written instrument executed by the parties hereto. The term "material" for the purpose of this subsection 8.1 shall be defined as any deviation from the terms of the Agreement which operates to cancel or otherwise reduce any developmental, construction or job-creating obligation of Developer by more than five percent (5%) or substantially changes the character of the Project or any activities undertaken by Developer affecting the Project, or increases any time agreed for performance by either party by more than thirty (30) days.

8.2 Assignability and Transfer. With regard to any City Lot or Private Lot to be redeveloped by Developer pursuant to the terms of the Agreement, unless permitted by the provisions contained in subsection 4.10 above, Developer, until the City issues the Certificate with regard to the completion of each

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Single-Family Home or Two-flat Building, as the case may be, on a particular Lot, shall not assign, transfer or convey any right, title or interest in said Lot; provided, however, that Developer shall have the right to enter into real estate purchase contracts with initial homebuyers concerning the conveyance of a Lot by Developer to an initial homebuyer, prior to the issuance of the Certificate. In addition, Developer shall be permitted to convey its right, title and interest to any of the Private Lots, and to any of the City Lots subsequent to their respective conveyance by the City to Developer, to a land trust formed under the laws of the state of Illinois and of which Developer is the sole beneficiary; provided, however, that the City must receive prior notification of such transfer accompanied by a certified copy of the land trust agreement.

8.3 Conflict of Interest - City's Representatives Not Individually Liable. Prior to the issuance of the Certificate by the City with regard to the completion of the final Single-Family Home or Two-Flat Building constituting the Project, no member of any City board, commission or agency, or official or employee of the City shall have any personal interest, direct or indirect, in Developer, the Agreement, or the Project; nor shall any such member, official or employee participate in any decision relating to the Agreement which affects his or her personal interest or the interests of any corporation, partnership or association in which he or she is directly or indirectly interested. The foregoing shall not be deemed to exclude employees of the City

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who meet the requirements of the New Homes Program from purchasing Single-Family Homes or Two-flat Buildings for their primary residences, and who are able to do so pursuant to an ordinance passed by the City Council of the City. No member, official or employee of the City shall be personally liable to Developer, or any successor in interest, to perform any commitment or obligation of the City under the Agreement nor shall any such person be personally liable in the event of any default or breach by the City.

8.4 Survival. All representations and warranties contained in the Agreement are made as of the execution date of the Agreement and the execution, delivery and acceptance hereof by the parties shall not constitute a waiver of rights arising by reasons of any misrepresentation.

8.5 Mutual Assistance. The parties agree to perform their respective obligations, including the execution and delivery of any documents, instruments, petitions and certifications, as may be necessary or appropriate, consistent with the terms and provisions of the Agreement.

8.6 Cumulative Remedies. The remedies of any party hereunder are cumulative and the exercise of any one or more of the remedies provided by the Agreement shall not be construed as a waiver of any of the other remedies of such party unless specifically so provided herein.

8.7 No Merger with Deed. The provisions of the Agreement shall not be merged with the Deed to any of the City Lots

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conveyed by the City to Developer pursuant to the terms of the Agreement.

8.8 Disclaimer. No provision of the Agreement, nor any act of the City, shall be deemed or construed by any of the parties, or by third persons, to create any relationship of third-party beneficiary, or of principal or agent, or of limited or general partnership, or of joint venture, or of any association or relationship involving the City.

8.9 Notices. Any notice called for herein shall be in writing and shall be mailed postage prepaid by registered or certified mail with return receipt requested, or hand delivered and receipted, as follows:

If to the City:

Commissioner
Department of Housing
318 South Michigan Avenue
Chicago, Illinois 60604
Attn: Deputy Commissioner,
Developer Services

with a copy to:

Corporation Counsel
City of Chicago
Room 511, City Hall
Chicago, Illinois 60602
Attn: Real Estate &
Land Use Division

If to Developer:

Community Home
Builders, Inc.
Attn: Joseph M. Keating
2157 North Damen Avenue
Chicago, Illinois 60647

Notices are deemed to have been received by the parties three (3) days after mailing. The parties, by notice given hereunder, may designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

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8.10 Headings. The headings of the various sections and subsections of the Agreement have been inserted for convenient reference only and shall not in any manner be construed as modifying, amending or affecting in any way the express terms and provisions hereof.

8.11 Governing Law. The Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

8.12 Recordation of the Agreement. Upon execution of the Agreement by the parties, the City shall promptly record one original of the Agreement with the Office of the Recorder of Deeds of Cook County, Illinois.

8.13 No Third Party Beneficiary. The approvals given by the City pursuant to the Agreement and the Certificate when issued by the City shall be only for the benefit of Developer, the First Mortgagee or other lien holder, and their successors in interest in the Project and no other person or party may assert against the City or claim the benefit of such approval or certificate.

8.14 Successors and Assigns. The terms of the Agreement shall be binding upon the City and Developer, and Developer's respective heirs, legal representatives, successors and assigns.

8.15 Severability. If any provision of the Agreement, or any paragraph, sentence, clause, phrase, or word, or the application thereof, in any circumstance, is held invalid, the remainder of the Agreement shall be construed as if such invalid part were never included herein and the Agreement shall be and

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remain valid and enforceable to the fullest extent permitted by law.

8.16 Counterparts. The Agreement shall be executed in triplicate, each of which shall constitute an original instrument.

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

CITY OF CHICAGO,
a municipal corporation

COMMUNITY HOME BUILDERS, INC.,
an Illinois corporation

By: Marina Carrott
Marina Carrott
Commissioner
Department of Housing

By: _____
Joseph M. Keating
President

By: _____
Dwight E. Linden
Secretary/Treasurer

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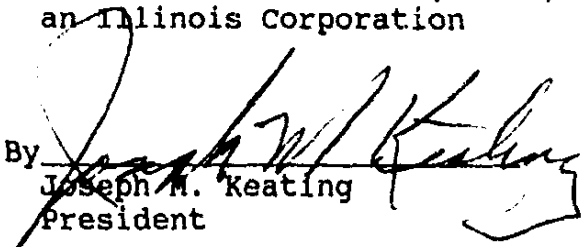
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IN WITNESS WHEREOF, the parties hereto have executed or caused the Agreement to be executed, all as of the date first written above.

CITY OF CHICAGO,
a Municipal Corporation

COMMUNITY HOME BUILDERS, INC.,
an Illinois Corporation

By _____
Marina Carrott
Commissioner
Department of Housing

By 
Joseph M. Keating
President

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STATE OF ILLINOIS)

COUNTY OF COOK)

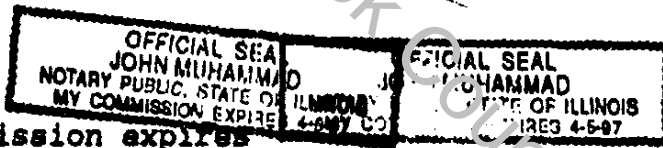
SS

I, John Muhammad, 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 25th day of April 1994.

John Muhammad
Notary Public

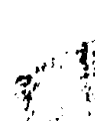
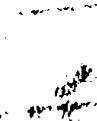
(SEAL)



My Commission expires

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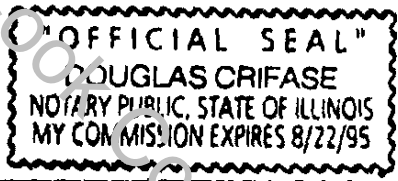
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, DOUGLAS CRIFASE, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Joseph M. Keating, personally known to me to be the President of Community Home Builders, 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 as such President, he signed and delivered the said instrument, pursuant to authority given by the Board of Directors of Community Home Builders, Inc., as his free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 22 day of APRIL 1994.

Douglas Crifase
Notary Public

(SEAL)



My Commission expires _____

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LIST OF EXHIBITS

- A List of Universe of City Lots and Private Lots
- B Legal description of City Lots and Private Lots
- C List of waiver of City fees
- D Affidavits
- E Working drawings and specifications
- F Quitclaim deed
- G Schedule of Construction Progress
- H Allocation of City Subsidy Per Unit Type
- I Inspector's certificate
- J Final sales pricing of units
- K List of options
- L Warranty of habitability
- M Marketing materials

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Exhibit "A".

City Lots.

Parcel	Permanent Index Number
2533 South Albany Avenue	16-25-123-014-0000
3105 South Hamlin Avenue	16-35-104-004-0000
2300 South Homan Avenue	16-26-211-022-0000/ 16-26-211-023-0000
2355 South Homan Avenue	16-26-212-022-0000
2801 South Keeler Avenue	16-27-420-001-0000
3209 South Lawndale Avenue	16-35-114-004-0000
2515 South Troy Street	16-25-122-011-0000
2400 -- 2406 South Trumbull Avenue	16-26-218-023-0000
3335 West 23rd Street	16-26-212-028-0000
2852 West 25th Place	16-25-126-022-0000
2833 West 25th Street	16-25-126-012-0000
2850 West 25th Street	16-25-120-019-0000
3109 West 25th Street	16-25-122-007-0000
3055 South Drake Avenue	16-26-425-023-0000
3059 South Drake Avenue	16-26-425-024-0000
2800 South Christiana Avenue	16-23-420-024-0000
3103 South Hamlin Avenue	16-35-104-004-0000

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Community Home Builders, Inc.

2157 North Damen Av. Chicago, IL 60647 (912) 235-8700

(Fax) 235-6745

**COMMUNITY HOME BUILDERS, INC.
NEW HOMES FOR CHICAGO
HARD AND SOFT BUDGET ANALYSIS**

EXHIBIT "A"

COMMON ADDRESS: 3243-53 S. Ridgeway
PIN: 16-35-115-016

PARCEL 1:

Lot 18 in E. A. Cummings Lavndale Avenue Subdivision, a resubdivision in section 35, Township 39 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 2:

A triangular parcel of land in the West 1/2 of the East 1/2 of the Northwest 1/4 of Section 35, Township 39 North, Range 13, East of the Third Principal Meridian, lying Southeasterly of and adjoining the Southeasterly line of aforescribed Parcel 1 and lying North of the South line of aforesaid parcel 1 extended East, and lying West of the East line of aforesaid Parcel 1 extended South, in Cook County, Illinois.

COMMON ADDRESS: 3105 S. Hamlin
PIN: 16-35-104-003

Lot 46 in Block 2 in George W. Cass' Subdivision of the West 1/2 of the East 1/2 of the Northwest 1/4 of Section 35, Township 39 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

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COMMON ADDRESS: 3227 S. Pulaski
PIN: 16-35-108-11

Lot 10 in Ayres and Dey's Resubdivision of the South 9 1/2 feet of Lot 26 and all of Lots 27 to 50, inclusive in Crawford Avenue Subdivision of the West 365 feet North of the Chicago Madison and Northern Railroad of the West 1/2 of the Northwest 1/4 of Section 35, Township 39 North, Range 13 East of the Third Principal Meridian, according to the plat thereon recorded June 12, 1916 as document 5886499 in Cook County, Illinois.

COMMON ADDRESS: 3027 & 3029 S. Homan
PIN: 16-26-428-011 & 16-26-428-012

Lots 68 and 69 in the Subdivision of block 23 in Steele and Others Subdivision in Section 26, Township 39 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois

COMMON ADDRESS: 3254 S. Ridgeway
PIN: 16-35-112-039

Lot 52 in E. A. Cummings Lawndale Avenue Subdivision, a Resubdivision of Lots 1 to 48, both inclusive, in Block 3 and Lots 1 to 46 both inclusive, in Block 4 in George W. Cass' Subdivision of the West 1/2 of the East 1/2 of the Northwest 1/4 of Section 35, Township 39 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

COMMON ADDRESS: 3256 S. Ridgeway
PIN: 16-35-112-040

Lot 53 in E. A. Cummings Lawndale Avenue Subdivision, a Resubdivision of Lots 1 to 48 inclusive in Block 3 and Lots 1 to 46 inclusive in Block 4 in George Cass Subdivision of the West 1/2 of the East 1/2 of the Northwest 1/4 of Section 35, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

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EXHIBIT 18
CITY LOTS
LEGAL DESCRIPTIONS

LOT 34 IN BLOCK 3 IN TREGO AND SMITH'S SUBDIVISION OF THE WEST 697 FEET OF THE EAST 18 ACRES OF THE WEST 34 ACRES OF THE SOUTH 64 ACRES OF THE NORTH WEST 1/4 OF SECTION 25, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 2533 South Albany Avenue

PERMANENT INDEX NUMBER: 16-25-123-014

LOTS 1, 2, AND 3 IN BLOCK 2 IN THE SUBDIVISION OF BLOCK 14 IN STEELE'S SUBDIVISION OF THE SOUTH EAST 1/4 AND THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 26, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 2905 South Christiana Avenue

PERMANENT INDEX NUMBER: 16-26-420-024

LOT 26 IN BLOCK 21 IN STEEL AND OTHERS SUBDIVISION OF THE SOUTHEAST 1/4 AND THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 26, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 3055 South Drake Avenue

PERMANENT INDEX NUMBER: 16-26-425-023

LOT 25 IN BLOCK 21 IN STEEL AND OTHERS SUBDIVISION OF THE SOUTHEAST 1/4 AND THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 26, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 3059 South Drake Avenue

PERMANENT INDEX NUMBER: 16-26-425-024

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EXHIBIT B
CITY LOTS
LEGAL DESCRIPTIONS

LOT 45 IN BLOCK 2 IN GEORGE W. CASS' SUBDIVISION OF THE WEST 1/2 OF THE EAST 1/2 OF THE NORTH WEST 1/4 OF SECTION 35, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE NORTH 100 FEET OF THE SOUTH 1/2 THEREOF) IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 3105 South Hamlin Avenue

PERMANENT INDEX NUMBER: 16-35-104-004

LOT 1 IN B. F. JACOB'S SUBDIVISION OF LOTS 24, 25, 32, 33, & 40 OF SUBDIVISION OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 26, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 2300 South Homan Avenue

PERMANENT INDEX NUMBER: 16-26-211-022

LOT 2 IN B.J. JACOB'S SUBDIVISION OF LOTS 24, 25, 32, 33 AND 40 IN JOY FRISBIE'S SUBDIVISION OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 26, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 2300 South Homan Avenue

PERMANENT INDEX NUMBER: 16-26-211-023

LOT 5 IN BLOCK 4 IN ANTHONY KOZEL'S SUBDIVISION OF THE NORTH 14 ACRES OF THE SOUTH 44 ACRES OF THE EAST 1/2 OF THE NORTH EAST 1/4 OF SECTION 26, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 2355 South Homan Avenue

PERMANENT INDEX NUMBER: 16-26-212-022

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EXHIBIT B
CITY LOTS
LEGAL DESCRIPTIONS

LOT 36 IN BLOCK 5 IN KRALOVEC AND KASPER'S SUBDIVISION OF THE EAST 1/2 OF THE NORTHEAST 1/4 (EXCEPT SOUTH 44 ACRES) OF SECTION 26, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 3335 West 23rd Street

PERMANENT INDEX NUMBER: 16-26-212-028

LOT 27 IN BLOCK 5 IN CASS' SUBDIVISION OF THE EAST 30 ACRES OF THE SOUTH 64 ACRES OF THE NORTHWEST 1/4 OF SECTION 25, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 2852 West 25th Place

PERMANENT INDEX NUMBER: 16-25-126-022

LOT 41 IN BLOCK 5 IN CASS' SUBDIVISION OF THE EAST 30 ACRES OF THE SOUTH 64 ACRES OF THE NORTHWEST 1/4 OF SECTION 25, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 2833 West 25th Street

PERMANENT INDEX NUMBER: 16-25-126-012

LOT 26 IN BLOCK IN 1 IN CASS' SUBDIVISION OF THE EAST 30 ACRES OF THE SOUTH 64 ACRES OF THE NORTHWEST 1/4 OF SECTION 25, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 2850 West 25th Street

PERMANENT INDEX NUMBER: 16-25-120-019

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EXHIBIT 6 CITY LOTS LEGAL DESCRIPTIONS

LOT 48 IN BLOCK 12 IN MCNILLAM AND WETMORES THIRD ADDITION TO CHICAGO IN THE SOUTHEAST 1/4 OF SECTION 27, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 2801 South Keeler Avenue

PERMANENT INDEX NUMBER: 16-27-420-001

LOT 24 IN BLOCK 3 IN GARY & JACOBSON'S SUBDIVISION, OF THAT PART OF THE EAST 1/2 OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 35, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, LYING NORTH OF THE WEST FORK OF THE SOUTH BRANCH OF THE CHICAGO RIVER.

COMMONLY KNOWN AS: 3209 South Lawndale Avenue

PERMANENT INDEX NUMBER: 16-35-114-004

LOT 14 IN RASMUSSEN'S SUBDIVISION OF THE EAST 50 FEET OF THE WEST 10 ACRES (EXCEPT THE SOUTH 83 FEET THEREOF) AND LOTS 1 AND 46 IN THE SUBDIVISION OF THE EAST 6 ACRES OF THE WEST 16 ACRES OF THE SOUTH 64 ACRES IN THE NORTHWEST 1/4 OF SECTION 25, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 2515 South Troy Street

PERMANENT INDEX NUMBER: 16-25-122-011

LOTS 1 AND 2 IN SUBDIVISION OF FRANK G. HAJICEK'S SUBDIVISION OF LOT 42 IN JOY AND FRISBIES SUBDIVISION OF THE EAST 1/2 OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 26, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 2400-06 South Trumbull Avenue

PERMANENT INDEX NUMBER: 16-26-218-023

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2025 RELEASE UNDER E.O. 14176

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EXHIBIT B
CITY LOTS
LEGAL DESCRIPTIONS

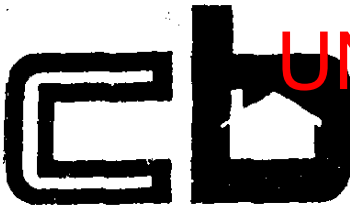
LOT 25 IN THE SUBDIVISION OF THE EAST 6 ACRES OF THE WEST 16 ACRES OF THE SOUTH 64 ACRES OF THE NORTHWEST 1/4 OF SECTION 25, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPT THE SOUTH 83 FEET THEREOF, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 3109 West 25th Street

PERMANENT INDEX NUMBER: 16-25-122-007

Property of Cook County Clerk's Office

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Community Home Builders, Inc.

2157 North Damen Ave. • Chicago, IL 60647 • (312) 242-9000 • (Fax) 235-6745

**UNIVERSE OF PRIVATE LOTS OWNED BY
COMMUNITY HOME BUILDERS**

B

3231 S. PULASKI
16-35-108-011

LOT 10 IN AYRES AND DEY'S RESUBDIVISION OF THE SOUTH 9 1/2 FEET OF LOT 26 AND ALL OF LOTS 27 TO 50, INCLUSIVE IN CRAWFORD AVENUE SUBDIVISION OF THE WEST 365 FEET NORTH OF THE CHICAGO MADISON AND NORTHERN RAILROAD OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 35, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 12, 1916 AS DOCUMENT 5886499 IN COOK COUNTY, ILLINOIS. X

3027 S. HOMAN
16-26-428-011

LOTS 68 AND 69 IN THE SUBDIVISION OF BLOCK 23 IN STEELE AND OTHERS SUBDIVISION IN SECTION 26, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

3029 S. HOMAN
16-26-428-012

LOTS 68 AND 69 IN THE SUBDIVISION OF BLOCK 23 IN STEELE AND OTHERS SUBDIVISION IN SECTION 26, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

3256 S. RIDGEWAY
16-35-112-040

LOT 53 IN E.A. CUMMINGS LAWDALE AVENUE SUBDIVISION, A RESUBDIVISION OF LOTS 1 TO 48 INCLUSIVE IN BLOCK 3 AND LOTS 1 TO 46 INCLUSIVE IN BLOCK 4 IN GEORGE CASS SUBDIVISION OF THE WEST 1/2 OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 35, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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Department Of Housing:

Trees and sod in parkways are provided on an as-needed basis in coordination with the Department of Transportation's reconstruction of sidewalks, curbs and gutters.

Department Of Sewers:

Connection fees are waived.

Inspection fees are waived.

Department Of Streets And Sanitation:

Street opening or patching fees, deposits or bonds are not waived at this time.

Department Of Transportation:

Curbs, gutters, sidewalks are provided on an as-needed basis. Street and alley repairs or repaving are not provided through the New Homes Program.

Department Of Water:

Tap fees are waived.

Inspection fees are waived.

Demolition fees for existing water taps are waived.

Water liens against City-owned lots only are waived.

(B-boxes, meters and remote readouts are not waived and need to be purchased.)

Department Of Zoning:

Zoning approval is required as part of the building permit process and is covered under the building permit fee schedule described above. However, any private legal work, such as notifying nearby property owners if a zoning change is requested, is not waived.

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AFFIDAVITS AND CERTIFICATIONS

- 0 -

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STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

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AFFIDAVIT

The undersigned Affiant being first duly sworn, on oath deposes and says as follows:

1. Affiant has paid in full all water bills, property taxes, sales taxes and other taxes or assessments owed to the City of Chicago or the Cook of County personally or by any partnership, corporation, joint venture or land trust in which Affiant has control or any ownership interest exceeding 5% in such entity.

2. Affiant is not in default or in arrears on any outstanding loan or debt owed to the City of Chicago personally or by any partnership, corporation, joint venture or land trust in which the Affiant has control or an ownership interest exceeding 5% in such entity.

3. Affiant has either paid in full or settled all outstanding parking violation complaints issued to any vehicle owned or controlled by Affiant personally, or by any partnership, corporation, joint venture or land trust in which the Affiant has control or an ownership interest exceeding 5% in such entity.

4. Affiant, or any partnership, corporation, joint venture or land trust in which Affiant has control or an ownership interest exceeding 5% in such entity, does no business in South Africa or with any public or private entity located in South Africa.

Joseph M. Keating
Signature of Affiant

Joseph M. Keating
Name (Type or Print)

SIGNED AND SWORN (OR AFFIRMED)

to before me this 1 day of March 1991

[Signature]
Notary Public

"OFFICIAL SEAL"
Douglas Collins
Notary Public, State of Illinois
My Commission Expires

"OFFICIAL SEAL"
Douglas Collins
Notary Public, State of Illinois
My Commission Expires

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3 3 AFFIDAVIT 1 3 4

STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

The undersigned Affiant being first duly sworn, on oath and says, and also covenants with and warrants to the City of Chicago.

This instrument was made to induce, and in consideration of the City of Chicago's consummation of a business loan to affiant.

That all water, taxes, property taxes and sales taxes, except the current bill, have been paid in reference to the premises which is the subject matter of the loan application and agreement.

The affiant is not in default or in the arrears on any outstanding commercial loans or water, taxes, property taxes, sales taxes, or assessments owed to the City of Chicago personally or by any partnership, corporation, joint venture, or land trust in which the affiant has at least a 5% beneficial interest.

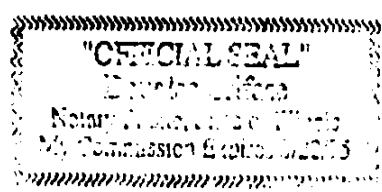
That since the initial date of application, affiant has not done or suffered to be done anything that could in any way affect the title to the premises which is the subject of the application and no proceedings have been filed by or against affiant, nor has any judgment or decree been rendered against affiant, nor is there any judgment note or other instrument that can result in a judgment or decree against affiant within the five days from the date hereof.

That in the event of breach of any of the covenants or warranties stated herein, the entire loan balance shall become immediately due and payable to the City of Chicago.

[Signature]

Notary Public

(Seal) *Joseph M. [Signature]*
Subscribed and sworn to before me this 1st day of March, 1994



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SWORN STATEMENT AND ATTESTATION

State of Illinois _____)
County of Cook _____) SS

The undersigned, having been duly sworn, states that (he (she) is authorized to make this affidavit in behalf of the applicant, that the information disclosed in this preliminary application and economic disclosure statement and any accompanying schedules is true and complete to the best of (his) Her) knowledge, and that the applicant has withheld no disclosure as to economic interest in the undertaking for which this application is made, nor reserved any information, date or plan as to the intended use or purpose for which it seeks action by the City Council or pertinent City agency.

Joseph M. Keating
Signature of Person Making Statement

Name: Joseph M. Keating

Address: 2157 N. Damen Ave. Chicago, IL 60647

Telephone: 312-242-9000

Relationship to Applicant: _____

Subscribed to before me this

_____ day of

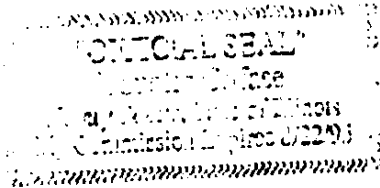
March

A.D. 19

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W. Andrew Carter
Notary Public

Commission expires: August 22, 1995



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April 25, 1994

EXHIBIT E

WORKING DRAWINGS

KLLM Architects, Inc.

<u>Sheet Number</u>	<u>Date</u>	<u>Revised Date</u>
A.1	12/12/93	2/16/94
A.2	12/12/93	2/16/94
A.3		2/16/94
A.4.1	12/12/93	2/12/94
A.4.2	12/12/93	2/16/94
A.3		2/16/94

Addendum 1 to April 19, 1994 comments from Martin Niedelson

Property of Cook County Clerk's Office

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EXHIBIT F

QUITCLAIM DEED

Grantor, the CITY OF CHICAGO, an Illinois municipal corporation ("Grantor"), having its principal office at 121 North LaSalle Street, Chicago, Illinois 60602, for and in consideration of TEN and NO/100 DOLLARS (\$10.00), conveys and quitclaims, pursuant to ordinance adopted October 7, 1993, to COMMUNITY HOME BUILDERS, INC., an Illinois corporation ("Grantee"), having its principal office at 2157 North Damen Avenue, Chicago, Illinois 60047, all interest and title of Grantor in the following described real property ("Property"):

Commonly known as _____
Chicago, Illinois

Permanent Index No.: ____-____-____-0000

Further, this quitclaim deed ("Deed") is made and executed upon, and is subject to certain express conditions and covenants hereinafter contained, said conditions and covenants being a part of the consideration for the Property and are to be taken and construed as running with the land, and Grantee hereby binds itself and its successors, assigns, grantees and lessees to these covenants and conditions, which covenants and conditions are as follows:

FIRST: Grantee shall devote the Property only to the uses authorized by Grantor and specified in the applicable provisions

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of: (i) The New Homes For Chicago Program, approved by the City Council of the City of Chicago by ordinance adopted June 7, 1990 ("Program"), and (ii) that certain agreement known as "Redevelopment Agreement, New Homes For Chicago Program, Community Home Builders, Inc." ("Agreement") entered into between Grantor and Grantee on March _____, 1994 and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on _____, 1994, as document #94_____. Specifically, in accordance with the terms of the Agreement, Grantee shall construct a single family home ("Single Family Home") or a two-flat building ("Two-flat Building") on the Property to be sold to the initial homebuyer for a price not to exceed the ceiling base price (excluding options or extras) of \$95,000 for a Single Family Home, and in the case of a Two-flat Building, for a price not to exceed the ceiling base price (excluding options or extras) of \$150,000; all as further described in subsection 5.1 of the Agreement.

SECOND: Grantee shall pay real estate taxes and assessments on the Property or any part thereof when due. Prior to the issuance by Grantor of a Certificate of Compliance (as hereinafter defined), Grantee shall not encumber the Property, except to secure financing solely to obtain the First Mortgage (as such term is defined in the Agreement). Grantee shall not suffer or permit any levy or attachment to be made or any other encumbrance or lien to attach to the Property until Grantor issues a Certificate of Compliance (unless Grantee has taken such appropriate action to cause the Title Company (as such term is

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described in the Agreement) to insure over any title encumbrances caused by such liens or claims).

THIRD: Grantee shall construct the Single Family Home or Two-flat Building, as the case may be, in accordance with the terms of the Agreement. Grantee shall diligently proceed with the construction of the Single Family Home or Two-flat Building to completion, which construction shall commence within three (3) months from the date of conveyance of the Deed by Grantor to Grantee, and shall be completed by Grantee within the time frame described in the Agreement.

FOURTH: Until Grantor issues the Certificate, Grantee shall have no right to convey any right, title or interest in the Property without the prior written approval of Grantor; excepting as provided for in subsection 8.2 of the Agreement.

FIFTH: Grantee agrees for itself and any successor in interest not to discriminate based upon race, religion, color, sex, national origin or ancestry, age, handicap, sexual orientation, military status, parental status or source of income in the sale of the Property.

SIXTH: Grantee shall comply with those certain affirmative action obligations described in section 7 of the Agreement.

The covenants and agreements contained in the covenants numbered **FIRST** and **FIFTH** shall remain without any limitation as to time. The covenants and agreements contained in covenants numbered **SECOND**, **THIRD**, **FOURTH** and **SIXTH** shall terminate on the date Grantor issues the Certificate of Compliance as herein provided except that the termination of the covenant numbered

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SECOND shall in no way be construed to release Grantee from its obligation to pay real estate taxes and assessments on the Property or any part thereof.

In the event that subsequent to the conveyance of the Property and prior to delivery of the Certificate of Compliance by Grantor, Grantee defaults in or breaches any of the terms or conditions described in subsection 6.3(b)(2), (4), (8), (9) or (10) of the Agreement or covenants **FIRST** and **THIRD** in the Deed which have not been cured or remedied within the period and in the manner provided for in the Agreement, Grantor may re-enter and take possession of the Property, terminate the estate conveyed by the Deed to Grantee as well as Grantee's right of title and all other rights and interests in and to the Property conveyed by the Deed to Grantee and re-vest title in said Property with the City; provided, however, that said re-vesting of title in the City shall always be limited by, and shall not defeat, render invalid, or limit in any way the lien of the First Mortgage (as defined in the Agreement) for the protection of the holders of the First Mortgage. The Property shall thereafter be developed in accordance with the terms of the Program and the Agreement, including but not limited to, section 6.3(d) of the Agreement.

Notwithstanding any of the provisions of the Deed or the Agreement, including but not limited to those which are intended to be covenants running with the land, the holder of the First Mortgage or a holder who obtains title to the Property as a result of foreclosure of the First Mortgage shall not be obligat-

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ed by the provisions of the Deed or the Agreement to construct or complete the construction of the Single Family Home or Two-flat Building, as the case may be, or guarantee such construction or completion, nor shall any covenant or any other provision in the Deed or the Agreement be construed to so obligate such holder. Nothing in this section or any section or provision of the Agreement or the Deed shall be construed to permit any such holder to devote the Property or any part thereof to a use or to construct improvements thereon other than those permitted in the Program.

In accordance with section 4.9 of the Agreement, after the substantial completion of construction of the Single Family Home or Two-flat Building (as the case may be) improving the Property (as evidenced by, and based solely on, the issuance of the Conditional Certificate or Final Certificate by the Inspector), and provided that Developer has performed all of its other contractual obligations pursuant to the provisions contained in the Agreement and the objectives of the Program, Grantor shall furnish Grantee with an appropriate instrument in accordance with the terms of the Agreement ("Certificate of Compliance"). The Certificate of Compliance shall be issued by the City as a conclusive determination of satisfaction and termination of the covenants contained in the Agreement and in the Deed with respect to the obligations of Developer and its successors and assigns to complete such Single Family Home or Two-flat Building and the dates for beginning and completion thereof. The Certificate shall not constitute evidence that

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Developer has complied with any applicable provisions of federal, state or local laws, ordinances and regulations with regard to the completion of the Single Family Home or Two-flat Building in question, and shall not serve as any "guaranty" as to the quality of the construction of said structure.

IN WITNESS WHEREOF, Grantor has caused this instrument to be duly executed in its name and behalf and its seal to be hereunto duly affixed and attested, by the Mayor and by the City Clerk, on or as of the _____ day of _____, 1994.

CITY OF CHICAGO, a
municipal corporation

BY:

RICHARD M. DALEY, Mayor

ATTEST:

ERNEST R. WISH, City Clerk

THIS INSTRUMENT PREPARED BY, AND
AFTER RECORDING, PLEASE RETURN TO:

Mark Lenz
Assistant Corporation Counsel
Real Estate & Land Use Division
City of Chicago
121 North LaSalle Street, Room 610
Chicago, Illinois 60602
(312) 744-1041

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STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

I, _____, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Ernest R. Wish, personally known to me to be the City Clerk 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 Clerk, he signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, 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 said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this _____ day of _____, 199__.

NOTARY PUBLIC

(S E A L)

My commission expires _____

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Community Home Builders, Inc.

2157 North Damen Av. Chicago, IL 60647 (312) 263-8700

(Fax) 235-8745

April 25, 1994

COMMUNITY HOME BUILDERS, INC.
NEW HOMES FOR CHICAGO PROGRAM
COMMUNITY HOMES FOR CHICAGO

EXHIBIT "G"

Attached please find the anticipated construction schedule for the above identified New Homes for Chicago Program.

Property of Cook County Clerk's Office

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NEW HOMES FOR CHICAGO CONSTRUCTION SCHEDULE

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APRIL 1234 MAY 1234 JUNE 1234 JULY 1234 AUE 1234 SEPT 1234 OCT 1234

5 HOUSES

5 HOUSES

10 HOUSES

5 HOUSES

Property of Cook County Clerk's Office

REGISTRATION



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Community Home Builders, Inc.

2157 North Damen Ave. • Chicago, IL 60647 • (312) 242-9000 • (Fax) 235-6745

"EXHIBIT H"

Allocation City Subsidy Per Unit Type

Community Home Builders agrees that the City Subsidy (\$20,000/unit) shall be solely utilized to pay directly or reimburse developer for hard construction costs associated with the construction of units.

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EXHIBIT I

INSPECTOR'S CERTIFICATE

Lenders' Architectural, Ltd. has made _____ periodic observations of the referenced _____ during its construction period and performed the final observation of the _____ on _____, 199_. On the basis of observations made by us during construction and upon completion of the _____, we certify as follows:

1. The _____ is complete as defined above and in accordance with the pertinent Working Drawings and Specifications.
2. Insofar as we were able to observe, the completed work required to be performed by the contractors and subcontractors, as indicated on the documents received from Developer, and the quality of the materials and workmanship is satisfactory for the intended use.
3. In our opinion, and as far as we have been able to determine, the _____ complies with all applicable codes and ordinances.

The above would become a part of our final field report. The reference in item #1 above is to "Construction Status" and "Quality of the Work" sections of our report which define the condition of the Building. If the establishment of escrows were necessary or permitted, we would define them and recommend the amount to be escrowed as item #4. An example of a possible escrow might be for landscaping that could not be installed because of unfavorable seasonal weather conditions.

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COMMUNITY HOME BUILDERS, INC.
NEW HOMES FOR CHICAGO
HARD AND SOFT BUDGET ANALYSIS

"EXHIBIT J"

HARD COSTS

APPLIANCES	\$	775
BATH ACCESSORY		300
BRICK VENEER		3,000
CABINETS		1,250
CARPENTRY LABOR		7,000
CARPET		1,200
CONCRETE		7,000
DEBRIS HAULING		370
DRYWALL		3,200
ELECTRIC		3,500
EXCAVATION		3,500
FINAL CLEAN		300
HARDWARE		125
HEATING		2,300
INSULATION		1,000
LANDSCAPE		1,200
LUMBER		1,900
MILLWORK		1,900
PAINTING		1,200
PARKING PAD		500
PERMITS		1,000
PLUMBING		5,250
ROOFING		1,200
SEWER & WATER		4,000
SHEET GOODS		1,000
SIDING & GUTTER		5,000
TOPS		450
WINDOWS		2,500
SUB TOTAL.....		\$72,020

INDIRECT HARD COSTS

SUPERINTENDENT	1,900
LABORER	615
CONST. MANAGEMENT	5,195

TOTAL INDIRECT AND HARD COST \$79,730

SOFT COSTS

ACCOUNTING	\$	250
BLD. RISK INSUR.		500
SECURITY		2,500
SURVEY		400
TITLE CHARGES		250
ARCHITECTS		1,000
WAIVER EXAM.		100
APPRAISALS		100
REAL ESTATE TAXES		400
LEGAL FEES		500
MISCELLANEOUS		275
CONST. INTEREST		3,500
MARKETING EXPENSE		2,100
SALES AGENT FEES		3,000
INSPECT ARCHITECTS		500
CONTINGENCY		2,000
SOFT TOTALS.....		\$17,375

OVER LEW

HARD.....	\$ 79,730	
SOFT.....	17,375	
LAND ACQUISITION.....	5,000	
DEVELOPER FEES.....	7,795	
SALES PRICE.....		\$109,900

FINAL PLAN REVIEW

Approved: _____

Date: 4/19/94

CITY OF CHICAGO
Department of Housing
Architectural Support Section

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HARD COSTS

Community Home Builders, Inc.

2157 North Damen Ave. • Chicago, IL 60647 • (312) 242-9000 • (Fax) 235-6745

COMMUNITY HOME BUILDERS, INC.
OPTIONS/EXTRAS/UPGRADE PRICE LIST
THE GABRIELLE/CHARLES MODEL

Table listing construction options and prices: FINISHED BASEMENT \$1,280, OPTIONAL BASEMENT FULL BATH 3,000, APPLIANCES, WASHER DRYER, DISHWASHER, HARDWOOD FLOORS, CERAMIC TILE, CEILING FIXTURES, WROUGHT IRON FENCING, GARAGE 2 CAR.

ALL PRICES SUBJECT TO CHANGE WITHOUT NOTICE

REVIEW
CITY OF CHICAGO
Department of Housing
Architectural Support Section
Date: 4/19/94

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