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**FIRST AMENDMENT TO
REDEVELOPMENT AGREEMENT
NEW HOMES FOR CHICAGO PROGRAM
TNI DEVELOPMENT CORPORATION**

THIS FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT, NEW HOMES FOR CHICAGO PROGRAM, TNI DEVELOPMENT CORPORATION ("Amendment") dated this 17th day of January, 1995, by and between TNI Development Corporation, an Illinois corporation ("Developer") and the City of Chicago, an Illinois municipal corporation ("City").

RECORDING \$39.00
T#7777 TRAN 4072 01/31/95 09:52:00
#2432 DW *-95-070769
COOK COUNTY RECORDER

RECITALS

WHEREAS, the City Council of the City, by Ordinance adopted November 28, 1990 (C.J.P. 23324-23327), as amended by Ordinance adopted June 17, 1992 (C.J.P. 18076-18078), approved the selection of Developer to construct and develop up to twenty-six (26) single family homes ("Units") in the South Shore neighborhood of the City pursuant to the City's New Homes for Chicago Program ("New Homes Program"); and

WHEREAS, in accordance therewith, the parties executed that certain "Redevelopment Agreement, New Homes for Chicago Program, TNI Development Corporation" ("Agreement") dated as of September 2, 1992 and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on September 16, 1992 as document #92688252, and re-recorded on October 6, 1992 as document #92744610; and

WHEREAS, Developer has completed nine (9) Units to date pursuant to the terms of the Agreement and the New Homes Program; and

WHEREAS, in order to permit Developer to proceed with the construction of the remaining two (2) Units under Phase II of the Project, and the sale to eligible homebuyers of said 2 Units and those certain three (3) Units of Phase II which have previously been completed by Developer, all as governed by the terms of the Agreement and this Amendment, the parties seek to extend the term of the Redevelopment Agreement until June 30, 1995; and

WHEREAS, the parties have agreed that Developer will not be required to construct the Units constituting Phase III of the Project; and

NOW, THEREFORE, the parties seek to amend the Agreement as follows:

- I. Page 2. Recitals. Paragraph E. The number "fourteen (14)" shall be substituted for the number "twenty-six (26)".

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- II. Pages 15-16. Section 4.2 Phasing. The following two paragraphs shall be inserted in their entirety immediately after the first paragraph:

"Developer shall complete the construction of the two (2) Units constituting the remainder of Phase II of its Project in accordance with the terms and conditions contained in the Agreement and this Amendment. The two Units are located on Lots 13 and 14 of the subdivision, and are more fully described on the revised construction schedule attached hereto as Exhibit H. Notwithstanding anything to the contrary contained herein, Developer shall not further proceed with the construction of Units Improving Lots 13 and 14 (where the foundations have previously been poured) until the following conditions with regard to each Unit, have been met by Developer, to the sole satisfaction of the DOH, by no later than January 31, 1995: (1) Developer must have executed a written contract with a homebuyer meeting the income eligibility requirements of the New Homes Program as determined by the DOH; and (2) the initial homebuyer must have received a mortgage commitment from a permanent lender. All documentation described in this paragraph shall be delivered to the DOH for its review and/or approval. In the event that Developer fails to comply fully with the terms and conditions of the Agreement and this Amendment, including, without limitation, the provisions described in this paragraph, by January 31, 1995, the Agreement shall become null and void and the City shall be under no further obligation to Developer.

If Developer has successfully complied with the terms and conditions of the preceding paragraph by no later than January 31, 1995, Developer shall diligently proceed with the construction of the two (2) Units to be located on Lots 13 and 14 in accordance with the terms and conditions of the Agreement and this Amendment. The completion of such Units and the sale of such Units to the respective initial homebuyers shall be completed by no later than June 30, 1995. Failure of Developer to comply with the terms and conditions of this paragraph shall constitute a default under the provisions of Section 6.3 below.

- III. Pages 20-21. Section 4.7(b)(2). Financing the Project. The number "Three Hundred Eighty Thousand and no/100 Dollars" shall be deleted and the number "Two Hundred Sixty Three Thousand Three Hundred and no/100 Dollars" shall be inserted.

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- IV. Pages 65-67. Exhibit A. Legal Description of the City Lots. The following parcels shall be deleted from the list of City Lots available for redevelopment by Developer:

Lots 16 to 21 in The Neighborhood Institute, Being a Resubdivision of Portions of Certain Subdivisions in the West Half of the Southwest Quarter of Section 24, Township 38 North, Range 14, East of the Third Principal Meridian, According to the Plat Thereof Recorded May 27, 1992 as Document #92365267 and Re-recorded October 6, 1992 as Document #92744609, in Cook County, Illinois.

Commonly known as: 6911-21 S. East End Avenue,
Chicago, Illinois

The lots are legally described on Exhibit A attached hereto.

- V. Notwithstanding anything to the contrary contained herein, no term or provision of this Amendment shall be construed in any manner to limit TNI Development Corporation in any manner from its representations and warranties described in the Agreement, or to limit or relieve TNI Development Corporation from the performance of any of its obligations and responsibilities as the with regard to the construction of any Units of the Project as described in the Agreement.
- VI. The parties agree that the provisions of this First Amendment shall supersede any and all provisions of the Agreement, where applicable. All other provisions of the Agreement shall remain in full force and effect.

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IN WITNESS WHEREOF, the parties have executed this First Amendment, as of the date and year first above written.

CITY:

CITY OF CHICAGO,
an Illinois municipal corporation

By:

Marina Carrott
Marina Carrott
Commissioner
Department of Housing

DEVELOPER:

TNI DEVELOPMENT CORPORATION,
an Illinois corporation

By:

Linda K. Greene
Linda K. Greene, ~~President~~
~~Chief Executive Officer~~
~~Executive Vice President~~

By:

Tayani Suma
Tayani Suma
Secretary

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

Mark Lenz
Assistant Corporation Counsel
City of Chicago
121 North LaSalle Street
Room 610
Chicago, Illinois 60602
312/744-1041

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STATE OF ILLINOIS)

COUNTY OF COOK)

I, Clarice Hall, 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 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 17th day of January, ~~1994~~ 1995.

Clarice Hall
Notary Public



My commission expires April 29, 1998.

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COOK COUNTY CLERK'S OFFICE

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STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, TRENNER CHILDRESS, a Notary Public in and for said County, in the State aforesaid, do hereby certify that LINDA K. GREENE, personally known to me to be the Chief Executive Officer and Executive Vice President of TNI Development Corporation, 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 Chief Executive Officer and Executive Vice President, she signed and delivered the said instrument as her 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 13th day of JANUARY, ~~1994~~ 1995

Trenner Childress
Notary Public

My commission expires 9/22/98

~~~~~  
"OFFICIAL SEAL"  
Trenner Childress  
Notary Public, State of Illinois  
My Commission Expires 09/22/98  
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Notary of Cook County Clerk's Office

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CLERK OF SUPERIOR COURT
STATE OF ILLINOIS
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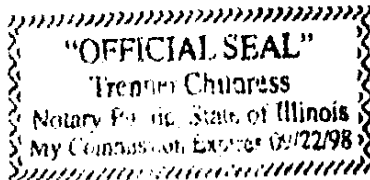
STATE OF ILLINOIS)
COUNTY OF COOK)

I, TRENNA CHILDRRESS, a Notary Public in and for said County, in the State aforesaid, do hereby certify that TAYANI SUMA, personally known to me to be the Secretary of TNI Development Corporation, 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 Secretary, she signed and delivered the said instrument as her 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 13TH day of JANUARY, 1998 K195

Trenna Childress
Notary Public

My commission expires 9/22/98.



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EXHIBIT A

LEGAL DESCRIPTION

THE FOLLOWING LOTS SHALL BE DELETED FROM INCLUSION IN DEVELOPER'S PROJECT, AND ACCORDINGLY, THE TERMS AND CONDITIONS OF THAT CERTAIN "REDEVELOPMENT AGREEMENT, NEW HOMES FOR CHICAGO PROGRAM, TNI DEVELOPMENT CORPORATION" DATED AS OF SEPTEMBER 2, 1992 AND RECORDED WITH THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS ON SEPTEMBER 16, 1992 AS DOCUMENT #92688252, AND RE-RECORDED ON OCTOBER 6, 1992 AS DOCUMENT #92744810, SHALL BE RELEASED AS THEY AFFECT THE PARCELS LISTED BELOW:

LOT 16 IN THE NEIGHBORHOOD INSTITUTE, BEING A RESUBDIVISION OF PORTIONS OF CERTAIN SUBDIVISION IN THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 24, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 20-24-318-074-0000 ✓

ADDRESS: 6921 SOUTH EAST END AVENUE, CHICAGO, ILLINOIS

LOT 17 IN THE NEIGHBORHOOD INSTITUTE, BEING A RESUBDIVISION OF PORTIONS OF CERTAIN SUBDIVISION IN THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 24, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 20-24-318-075-0000 ✓

ADDRESS: 6919 SOUTH EAST END AVENUE, CHICAGO, ILLINOIS

LOT 18 IN THE NEIGHBORHOOD INSTITUTE, BEING A RESUBDIVISION OF PORTIONS OF CERTAIN SUBDIVISION IN THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 24, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 20-24-318-076-0000 ✓

ADDRESS: 6915 SOUTH EAST END AVENUE, CHICAGO, ILLINOIS

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**EXHIBIT A
PAGE TWO**

LOT 19 IN THE NEIGHBORHOOD INSTITUTE, BEING A RESUBDIVISION OF PORTIONS OF CERTAIN SUBDIVISION IN THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 24, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 20-24-318-077-0000 ✓

ADDRESS: 6913 SOUTH EAST END AVENUE, CHICAGO, ILLINOIS

LOT 20 IN THE NEIGHBORHOOD INSTITUTE, BEING A RESUBDIVISION OF PORTIONS OF CERTAIN SUBDIVISION IN THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 24, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 20-24-318-078-0000 ✓

ADDRESS: 6911 SOUTH EAST END AVENUE, CHICAGO, ILLINOIS

LOT 21 IN THE NEIGHBORHOOD INSTITUTE, BEING A RESUBDIVISION OF PORTIONS OF CERTAIN SUBDIVISION IN THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 24, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 20-24-318-079-0000 ✓

ADDRESS: 6907 SOUTH EAST END AVENUE, CHICAGO, ILLINOIS

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EXHIBIT H

REVISED SCHEDULE OF CONSTRUCTION PROGRESS

AS OF DECEMBER 1, 1994

THE SINGLE FAMILY UNITS IMPROVING LOTS 2-5, 7, 9, 10, 12 AND 15 OF DEVELOPER'S PROJECT HAVE BEEN COMPLETED BY DEVELOPER. THE FOUNDATIONS FOR LOTS 13 AND 14 HAVE BEEN COMPLETED BY DEVELOPER. LOTS 13 AND 14 ARE LEGALLY DESCRIBED AS:

LOT 13 IN THE NEIGHBORHOOD INSTITUTE, BEING A RESUBDIVISION OF PORTIONS OF CERTAIN SUBDIVISION IN THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 24, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 20-24-318-071-0000 ✓

ADDRESS: 6929 SOUTH EAST END AVENUE, CHICAGO, ILLINOIS

AND

LOT 14 IN THE NEIGHBORHOOD INSTITUTE, BEING A RESUBDIVISION OF PORTIONS OF CERTAIN SUBDIVISION IN THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 24, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 20-24-318-072-0000 ✓

ADDRESS: 6927 SOUTH EAST END AVENUE, CHICAGO, ILLINOIS

BY JANUARY 31, 1995, DEVELOPER SHALL, IN CONJUNCTION WITH THE REQUIREMENTS SPECIFIED IN SECTION 4.2 OF THE AMENDMENT, IDENTIFY INITIAL HOMEBUYERS WHO SHALL MEET THE INCOME ELIGIBILITY REQUIREMENTS OF THE DEPARTMENT OF HOUSING. THE COMPLETION OF THE SINGLE FAMILY UNITS FOR LOTS 13 AND 14 SHALL BE COMPLETED NO LATER THAN JUNE 30, 1995.

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