

MODIFICATION THREE TO COMMUNITY DEVELOPMENT COMMISSION  
HOME INVESTMENT PARTNERSHIPS PROGRAM AGREEMENT  
HM09-03

THIS MODIFICATION TO AGREEMENT is entered into this 23<sup>rd</sup> day of January, 2024 by and between the COUNTY OF DU PAGE, Illinois (hereinafter called "COUNTY") and PIONEER PRAIRIE LLC, an Illinois Limited Liability Company, whose sole managing member is DUPAGE HABITAT FOR HUMANITY, INC., an Illinois not-for-profit corporation, having a principal place of business at 1600 E. Roosevelt Road, Suite B, Wheaton, IL 60187 (hereinafter called "DEVELOPER"). The purpose of this MODIFICATION TO AGREEMENT is to modify an existing agreement between the above parties known as Agreement HM09-03, which was adopted by Resolution CDC-019-09 on June 23, 2009, to provide DEVELOPER funding through COUNTY'S HOME Investment Partnerships Program in the original amount of \$600,000 for the purpose of construction and resale to income qualified households eleven (11) single-family dwelling units on a 3-acre site in West Chicago known as Pioneer Prairie. Said Agreement was modified by Modification One to Agreement, which was adopted by Resolution CDC-029-09 on October 27, 2009, for the purpose of changing the entity from "Subrecipient" to "Developer" throughout the Agreement and modifying the procurement procedures. Further modified by Modification Two to Agreement, which was adopted by Resolution CDC-012-10 on May 11, 2010, for the purpose of clarifying income limits for low-income households to be at or below 60% of Median Family Income for DuPage County and to clarify the income calculation and certification will be completed using the IRS Form 1040 Adjusted Gross Income definition, (hereinafter, together with all previous modifications, called "Agreement").

In consideration of the premises of the Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree to the following modification of the terms of the Agreement in accordance with Section XII. A. of the Agreement:

1. Section II. D. 5. is hereby deleted in its entirety and replaced with the following herewith, "All 2009 HOME GRANT FUNDS will be evidenced by Notes and secured by Mortgages with zero percent (0%) interest. Principal is due upon sale of the RESIDENCE without the prior written consent of the CDC to assign the Note and Mortgage to a HOME program qualified low-income purchaser. Consent shall not be granted to any purchaser who is not a HOME program qualified low-income (at or below 60% of area median income) purchaser approved by the staff of the CDC and DEVELOPER or HABITAT. Initially, the COUNTY'S approved form Notes and Mortgages will be executed by the DEVELOPER as a condition precedent to receipt of the grant funds from the COUNTY. At least thirty (30) days prior to sale by DEVELOPER of completed homes to BORROWERS, DEVELOPER shall notify COUNTY in writing of the sale. Upon approval by the CDC, COUNTY will permit in writing, assignment of its HOME grant funds loan from DEVELOPER to BORROWERS upon closing of the sale.

At the time each PROPERTY is sold to an eligible household, the COUNTY will release its prior recorded lien against the PROPERTY, entered into with the DEVELOPER, contingent upon the

income qualified purchaser's execution and delivery of a 0% Interest, Deferred Payment Note and Mortgage in favor of, and in the form provided by the COUNTY (COUNTY Mortgage), for a loan in the amount of the assignable HOME grant funds from DEVELOPER, originally provided for each property. Such 0% Interest, Deferred Payment Note and Mortgage is direct HOME subsidy that enabled the homebuyer to buy the PROPERTY because it provided direct subsidy as a third mortgage to reduce the need for buyer equity or senior debt financing. Such 0% Interest, Deferred Payment Note and Mortgage will provide for recapture of COUNTY's HOME funds and will not require repayment so long as the purchaser owns and occupies the PROPERTY as the primary residence. If the homebuyer sells or transfers title to the PROPERTY or no longer occupies the PROPERTY as the primary residence, the COUNTY Mortgage must be repaid, subject to the recapture provisions of the HOME program and DuPage County Community Development Commission Resale and Recapture policy. Such repayment is subject to the limitation that when the recapture requirement is triggered by a sale (voluntary or involuntary) of the PROPERTY, and there are no net proceeds or the net proceeds are insufficient to repay the HOME investment due, the COUNTY shall only recapture the net proceeds, if any. The net proceeds are the sales price minus superior loan repayment (other than HOME funds) and any closing costs."

2. Section II. D. 6. f. is hereby deleted in its entirety and replaced with the following herewith, "The assignable grant funds third mortgage loan from the COUNTY will be immediately due upon sale or other transfer of the home, if the property is no longer used as the homebuyer's primary residence."

3. Section II. D. 6. i. is hereby deleted in its entirety and replaced with the following herewith, "Habitat will retain the first right of refusal to repurchase the home at fair market value and resell to another qualified Habitat Partner Family."

4. Section IV. O. is hereby added and states the following, "Affordability Period. Upon sale of property by DEVELOPER to an income eligible household, the regulatory 15-year HOME Affordability Period required for homeownership assistance over \$40,000 begins."

5. Section IX. E. is hereby deleted in its entirety and replaced with the following herewith, "Unless terminated by the COUNTY pursuant to the terms of this AGREEMENT above, this AGREEMENT will remain in full force and effect through the HOME required Affordability Period attached to each property. All representations, certifications and covenants by the SUBRECIPIENT as to the indemnification of the COUNTY, the payment of reasonable fees and expenses of the COUNTY as described in Section X hereof, shall survive the termination of this AGREEMENT."

6. In all other respects the terms and conditions of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Modification on the dates recited below:

COUNTY OF DUPAGE, a body politic  
in the State of Illinois

BY: \_\_\_\_\_  
Deborah A. Conroy, Chair  
DuPage County Board

DATE: \_\_\_\_\_

ATTEST: \_\_\_\_\_  
Jean Kaczmarek, County Clerk

DEVELOPER: DUPAGE HABITAT FOR HUMANITY, INC., a not-  
for-profit corporation in the State of Illinois

BY: \_\_\_\_\_  
Jennifer Taff, Executive Director

DATE: \_\_\_\_\_

ATTEST: \_\_\_\_\_

Print Name:

Title: