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Cook County Recorder 39.50

MODIFICATION

THIS MODIFICATION AGREEMENT dated as of _____ 2002, by and among the VILLAGE OF OAK PARK, an Illinois municipal corporation (the "Village"), whose address is One Village Hall Plaza, Oak Park, Illinois 60302, and the VILLAGE OF OAK PARK RESIDENCE CORPORATION, an Illinois not for profit corporation (the "Mortgagor"), whose address is 21 South Boulevard, Oak Park, Illinois 60302;

WITNESSETH:

WHEREAS, the Mortgagor is the owner of the real estate described in Exhibit A attached to this Agreement (the "Property"); and

WHEREAS, the Village and the Mortgagor have entered into financing transactions pursuant to which the Village made loans (the "Village Loans") to the Mortgagor, evidenced by the promissory notes of the Mortgagor described in Exhibit B attached to this Agreement (the "Village Notes"), each of which Village Loans and Village Notes relates to one of the Parcels of the Property, and some of which Village Notes have been recorded in the Office of the Recorder of Deeds of Cook County, Illinois,

Permanent Tax Index Numbers
and Addresses:

See Exhibit A

This Instrument Prepared by and
to be Returned After Recording
to:

Richard A. Martens
20 N. Wacker Drive, #1660
Chicago, Illinois 60606

and some of which Village Notes are secured by a mortgage or trust deed on one of the Parcels of the Property recorded in the Office of the Recorder of Deeds of Cook County, Illinois (the "Village Mortgages"), all as described in Exhibit B hereto; and

WHEREAS, the principal of and interest on the Village Notes and the Village Mortgages and all other charges thereon are referred to herein as the "Village Obligations"; and

WHEREAS, the Village Notes, the Village Mortgages and all other documents evidencing and securing the Village Loans are hereinafter collectively referred to as the "Village Documents," and all references herein to each of such documents and to the Village Documents include any and all modifications, amendments, increases, extensions and renewals thereof and any and all refinancings thereof, whether by the Village or a third party lender; and

WHEREAS, the liens and encumbrances created by the Village Mortgages and the other Village Documents are hereinafter collectively referred to as the "Village Liens," and all references herein to the Village Liens include any and all modifications, amendments, increases, extensions and renewals thereof and any and all refinancings thereof, whether by the Village or a third party lender; and

WHEREAS, LaSalle Bank National Association, a National Banking Association ("LaSalle"), whose address is 135 S. LaSalle Street, Chicago, Illinois 60674, Attention: Commercial Real Estate Division, and the Mortgagor have entered into a financing transaction (the "LaSalle Credit Facility") pursuant to which LaSalle has issued an Irrevocable Transferable Letter of Credit for the account of the Mortgagor pursuant to that certain Reimbursement Agreement dated as of July 1, 2001 (the "LaSalle Reimbursement Agreement"), by and between the Mortgagor and LaSalle; and

WHEREAS, the Obligations, as defined in the Reimbursement Agreement (the "LaSalle Obligations"), are secured by, among other things, a Mortgage and Security Agreement dated as of July 1, 2001 (the "LaSalle Mortgage"), recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on July 18, 2001, as Document No. 0010639419, which encumbers the Property and other property, and by an Assignment of Rents and Leases dated as of July 1, 2001 (the "LaSalle Assignment"), from the Mortgagor to LaSalle, recorded in the Office of the Recorder of Deeds of Cook County, Illinois on July 18, 2001, as Document No. 0010639420, which also encumbers the Property and other property; and

WHEREAS, the LaSalle Reimbursement Agreement, the LaSalle Mortgage, the LaSalle Assignment and all other documents evidencing and securing the LaSalle Credit Facility are hereinafter collectively referred to as the "LaSalle Documents," and all references herein to each of such documents and to the LaSalle Documents include any and all modifications, amendments, increases, extensions and renewals thereof and any and all refinancings thereof, whether by LaSalle or a third party lender; and

WHEREAS, the liens and encumbrances created by the LaSalle Mortgage, the LaSalle Assignment and the other LaSalle Documents are hereinafter collectively referred to as the "LaSalle Liens," and all references herein to the LaSalle Liens include any and all modifications, amendments, increases, extensions and renewals thereof and any and all refinancings thereof, whether by LaSalle or a third party lender; and

WHEREAS, the Village, LaSalle and the Mortgagor have executed a Subordination And Standby Agreement ("Subordination Agreement") wherein the Village subordinated the Village Liens to the LaSalle Liens, said Subordination Agreement having been recorded on July 18, 2001 with the Cook County Recorder of Deeds as Document No. 0010639422; and

WHEREAS, as a condition to extending the LaSalle Credit Facility, LaSalle is requiring that the Village and the Mortgagor execute and deliver this Modification Agreement, which modifies the maturity dates of the Village Documents as set forth below, and the Village and the Mortgagor have agreed to so execute and deliver this Agreement; and

WHEREAS, it is the intent of the parties to modify the Village Documents to provide December 31, 2016 as a uniform date when all Village Obligations, if not sooner paid, are due;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

Section 1. Recitals. The foregoing recitals are hereby incorporated into and made a part of this Agreement.

Section 2. Modification. The Village and the Mortgagor hereby agree that the Village Loans, the Village Obligations, the Village Liens, the Village Mortgages and the other Village Documents, are all modified to provide that the final payment of principal and interest, if not sooner paid, shall be due on the 31st day of December, 2016.

Section 3. Existing Covenants. This Agreement is supplementary to the Village Documents. All Provisions thereof including any right to declare principal and accrued interest due for any cause specified in the said Village Documents, shall remain in full force and effect except as herein expressly modified. The Mortgagor agrees to perform all covenants as specified in the Village Documents.

Section 4. Entire Agreement. This Agreement sets forth all of the covenants, promises, agreements, conditions and understandings of the parties relating to the subject matter of this Agreement, and there are no covenants, promises, agreements, conditions or understandings, either oral or written, between them relating to the subject matter of this Agreement other than as are herein set forth.

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Section 5. Successors. This Agreement shall inure to the benefit of and shall be binding upon the parties and their respective successors, assigns and legal representatives.

Section 6. Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 7. Amendments, Changes and Modifications. This Agreement may be amended, changed, modified, altered or terminated only by a written instrument executed by all of the parties hereto.

Section 8. Construction.

- (a) The words "hereof," "herein," and "hereunder," and other words of a similar import refer to this Agreement as a whole and not to the individual Sections in which such terms are used.
- (b) References to Sections and other subdivisions of this agreement are to the designated Sections and other subdivisions of this Agreement as originally executed.
- (c) The headings of this Agreement are for convenience only and shall not define or limit the provisions hereof.
- (d) Where the context so requires, words used in singular shall include the plural and vice versa, and words of one gender shall include all other genders.
- (e) Each party to this Agreement and legal counsel for each party have participated in the drafting of this Agreement, and accordingly the general rule of construction to the effect that any ambiguities in a contract are to be resolved against the party drafting the contract shall not be employed in the construction and interpretation of this Agreement.

Section 9. Execution of Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 10. Governing Law. This Agreement is prepared and entered into with the intention that the law of the State of Illinois shall govern its construction and enforcement.

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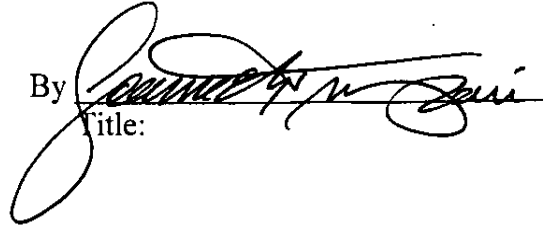
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IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

VILLAGE OF OAK PARK, ILLINOIS,
an Illinois municipal corporation

By

Title:



ATTEST:

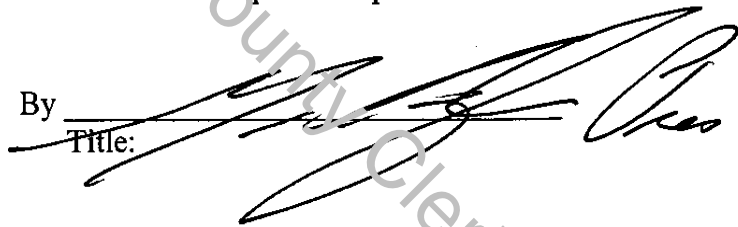
Title:



VILLAGE OF OAK PARK RESIDENCE CORPORATION,
an Illinois not-for-profit corporation

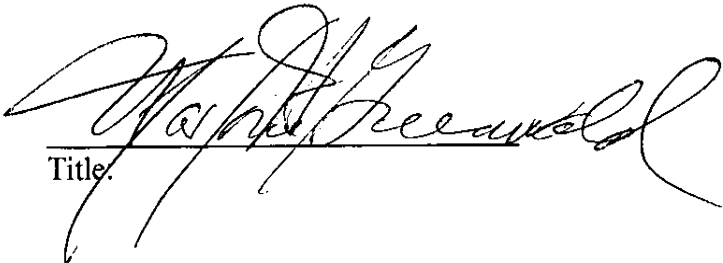
By

Title:



ATTEST:

Title:



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

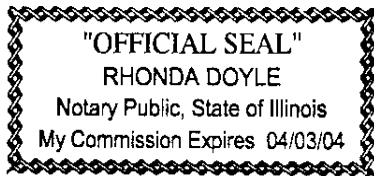
The foregoing instrument was acknowledged before me this 15th day of January, 2002, by James E. Drapan and Andra Sabal, Village President & Village Clerk, respectively, of the Village of Oak Park, Illinois, an Illinois municipal corporation, on behalf of said Village.



Kathleen M Cannon
Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 9th day of January, 2002, by Mrs TAKIguchi and Morse Greenwald, President, and Secretary, respectively, of the Village of Oak Park Residence Corporation, an Illinois not for profit corporation, on behalf of the Corporation.



Rhonda Doyle
Notary Public

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

PARCEL 1:

LOT 12 (EXCEPT THE NORTH 15-1/2 FEET THEREOF) IN BLOCK 8 IN HOOKER'S SUBDIVISION OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PERMANENT INDEX NO. 16-05-314-030
ADDRESS: 1000 NORTH AUSTIN BOULEVARD
OAK PARK, ILLINOIS

PARCEL 2:

LOT 7 IN BLOCK 8 IN HOOKER'S SUBDIVISION OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PERMANENT INDEX NO. 16-05-314-024
ADDRESS: 1022-1024 NORTH AUSTIN BOULEVARD
OAK PARK, ILLINOIS

PARCEL 3:

LOT 16 AND THE SOUTH 10.0 FEET OF LOT 17 IN BLOCK 1 IN SCHREVE'S SUBDIVISION OF THAT PART OF THE EAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING BETWEEN THE SOUTH LINE OF THE CHICAGO AND NORTHWESTERN RAILROAD RIGHT OF WAY AND THE NORTH LINE OF DUMMY RAILROAD RIGHT OF WAY, SAID LOT 16 BEING ALSO DESCRIBED AS THE TRACT OF LAND LYING SOUTH OF AND ADJOINING THE SOUTH LINE OF SAID LOT 17 AFORESAID, AND NORTH OF THE NORTH LINE OF PLEASANT STREET, IN COOK COUNTY, ILLINOIS

PERMANENT INDEX NO. 16-08-305-023
ADDRESS: 2-12 PLEASANT STREET
OAK PARK, ILLINOIS

PARCEL 4:

LOTS 1, 2, AND 3 IN BLOCK 36 IN VILLAGE OF RIDGELAND, A SUBDIVISION OF THE EAST 1/2 OF THE EAST 1/2 OF SECTION 7 AND THE NORTHWEST 1/4 AND THE WEST 1/2 OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PERMANENT INDEX NO. 16-08-123-011
ADDRESS: 470-492 NORTH AUSTIN BOULEVARD
3-11 ONTARIO STREET
OAK PARK, ILLINOIS

PARCEL 5:

LOTS 9 AND 10 IN BLOCK 1 IN AUSTIN PARK, BEING A SUBDIVISION OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PERMANENT INDEX NO. 16-17-307-001
ADDRESS: 17-21 HARRISON STREET
906-908 SOUTH HUMPHREY AVENUE
OAK PARK, ILLINOIS

PARCEL 6:

LOTS 1, 2, 3, AND 4 IN BLOCK 2 IN AUSTIN PARK, BEING A SUBDIVISION OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PERMANENT INDEX NO. 16-17-306-003
ADDRESS: 27-35 HARRISON STREET
905-911 SOUTH HUMPHREY AVENUE
OAK PARK, ILLINOIS

PARCEL 7:

THE NORTH 76 FEET OF LOT 1 IN BLOCK 11 IN JOHN JOHNSTON JR.'S ADDITION TO AUSTIN, A SUBDIVISION OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PERMANENT INDEX NO.: 16-05-325-011
ADDRESS: 41-47 IOWA STREET
543-545 NORTH HUMPHREY AVENUE
OAK PARK, ILLINOIS

PARCEL 8:

LOT 1 AND LOT 2 (EXCEPT THE SOUTH 40 FEET) IN BLOCK 4 IN THE SUBDIVISION OF THAT PART OF THE EAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING BETWEEN THE SOUTH LINE OF THE CHICAGO AND NORTHWESTERN RAILROAD AND THE RIGHT OF WAY OF THE NORTH LINE OF DUMMY RAILROAD RIGHT OF WAY IN COOK COUNTY, ILLINOIS

PERMANENT INDEX NO.: 16-08-311-009
ADDRESS: 5 PLEASANT STREET
OAK PARK, ILLINOIS

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EXHIBIT B

DESCRIPTION OF VILLAGE LOANS AND DOCUMENTS

1. Village Loan Relating to Parcel 1
 - A. Original Amount: \$171,500
 - B. Current Balance: \$171,500
 - C. Promissory Note dated October 20, 1997
 - D. Trust Deed dated October 20, 1997, recorded March 19, 1998, as Document No. 98213995
 - E. Original Maturity Date: October 20, 2007

2. Village Loan Relating to Parcel 2
 - A. Original Amount: \$108,000
 - B. Current Balance: \$108,000
 - C. Promissory Note dated November 4, 1996
 - D. Trust Deed dated November 4, 1996, recorded December 10, 1996, as Document No. 96933379
 - E. Original Maturity Date: November 4, 2006

10. Village Loan Relating to Parcel 10
 - A. Original Amount: \$63,000
 - B. Current Balance: \$63,000
 - C. Promissory Note dated November 30, 1989, and Addendum to a Promissory Note, all recorded February 4, 1999, as Document No. 99118762
 - D. Mortgage: None
 - E. Original Maturity Date: December 31, 2009

11. Village Loan Relating to Parcel 11
 - A. Original Amount: \$60,000
 - B. Current Balance: \$60,000
 - C. Promissory Note dated November 30, 1989, and Addendum to a Promissory Note, all recorded February 4, 1999, as Document No. 99118764
 - D. Mortgage: None
 - E. Original Maturity Date: December 31, 2009

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12. Village Loan Relating to Parcel 12
- A. Original Amount: \$90,000
 - B. Current Balance: \$90,000
 - C. Unrecorded Promissory Note dated July 31, 1990, and Addendum to a Promissory Note recorded April 6, 1999, as Document No. 99328972
 - D. Mortgage: None
 - E. Original Maturity Date: December 31, 2009
13. Village Loan Relating to Parcel 13
- A. Original Amount: \$474,827
 - B. Current Balance: \$474,827
 - C. Promissory Note dated October 30, 1992
 - D. Trust Deed dated November 6, 1992, recorded November 19, 1992, as Document No. 92868481
 - E. Original Maturity Date: October 31, 2002
14. Village Loan Relating to Parcel 14
- A. Original Amount: \$198,500
 - B. Current Balance: \$198,500
 - C. Promissory Note dated February 28, 1995
 - D. Mortgage: None
 - E. Original Maturity Date: February 28, 2005
15. Village Loan Relating to Parcel 15
- A. Original Amount: \$468,000
 - B. Current Balance: \$468,000
 - C. Promissory Note dated February 16, 1999
 - D. Trust Deed dated February 16, 1999, recorded March 9, 1999, as Document No. 99224669
 - E. Original Maturity Date: March 1, 2009