



Doc#: 0626842165 Fee: \$50.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 09/25/2006 01:22 PM Pg: 1 of 14

Property of Cook County Clerk's Office

THIRD MODIFICATION AGREEMENT

THIS THIRD MODIFICATION AGREEMENT dated as of September 13, 2006, by and between VILLAGE OF OAK PARK RESIDENCE CORPORATION, an Illinois not for profit corporation (the "Mortgagor"), and LASALLE BANK NATIONAL ASSOCIATION, a national banking association (the "Bank");

WITNESSETH:

WHEREAS, the Mortgagor and the Bank heretofore entered into the following documents (collectively, the "Documents"):

- (i) Reimbursement Agreement dated as of July 1, 2001 (the "Reimbursement Agreement"), by and between the Mortgagor and the Bank;
- (ii) Security Agreement (Borrower Bonds) dated as of July 1, 2001, by and among the Mortgagor, LaSalle Bank National Association, as national banking association, as Trustee, and the Bank;
- (iii) Mortgage and Security Agreement dated as of July 1, 2001 (the "Mortgage"), from the Mortgagor to the Bank, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on July 18, 2001, as Document No. 0010639419;

Permanent Tax Index Numbers and Addresses:

See Exhibits A and B

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

James A. Schraidt
Alvin L. Kruse
Seyfarth Shaw LLP
131 South Dearborn Street Suite 2400
Chicago, Illinois 60603

Box 400-CTCC

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Assignment of Rents and Leases dated as of July 1, 2001, from the Mortgagor to the Bank, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on July 18, 2001, as Document No. 0010639420;

(iv) Indemnity Agreement dated as of July 1, 2001, from the Mortgagor to the Bank; and

(v) Subordination and Standby Agreement dated as of July 1, 2001, by and among Village of Oak Park, an Illinois municipal corporation, the Bank and the Mortgagor, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on July 18, 2001, as Document No. 0010639422; and

WHEREAS, the Documents were previously modified and amended by the Modification and Spreader Agreement dated as of January 16, 2004 (the "First Modification"), by and between the Mortgagor and the Bank, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on February 10, 2004, as Document No. 0404131112, and by the Second Modification Agreement dated as of June 14, 2006 (the "Second Modification", and collectively with the First Modification, the "Previous Modifications"), by and between the Mortgagor and the Bank, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on September ____, 2006, as Document No. _____; and

WHEREAS, the Documents, as modified and amended by the Previous Modifications, encumber the real estate described in Exhibit A attached hereto and the personal property located thereon; and

WHEREAS, the parties desire to make certain modifications and amendments to the Documents, as modified and amended by the Previous Modifications, as more fully provided for herein;

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 Part of Agreement; Capitalized Terms. (a) The foregoing recitals are hereby incorporated into and made a part of this Agreement.

(b) All capitalized terms used and not otherwise defined herein shall have the meanings specified in the Reimbursement Agreement.

(c) Except as otherwise stated herein, all references in this Agreement to any one or more of the Documents shall be deemed to include the previous modifications and amendments to the Documents provided for in the Previous Modifications, whether or not express reference is made to such previous modifications and amendments.

Section 2. Extension of Stated Expiration Date. The Bank hereby agrees to issue one or more amendments to the Letter of Credit extending the Stated Expiration Date of the Letter of Credit from October 15, 2006, to January 15, 2007. All references in the Documents to the Stated Expiration Date of the Letter of Credit shall henceforth be to the date January 15, 2007, and all of the Documents are hereby modified and amended accordingly. Without limitation on the generality of the foregoing provisions of this Section, the date "October 15, 2006" in Section 2.1 of the Mortgage is hereby changed to "January 15, 2007."

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Section 3. Representations and Warranties. In order to induce the Bank to enter into this Agreement, the Mortgagor hereby represents and warrants to the Bank as follows as of the date of this Agreement and if different, as of the date of the execution and delivery of this Agreement:

(a) The Mortgagor is a not for profit corporation duly organized, validly existing and in good standing under the laws of the State of Illinois, has all necessary power and authority to carry on its present business, and has full right, power and authority to enter into this Agreement, the Documents and the Previous Modifications and to perform and consummate the transactions contemplated hereby and thereby.

(b) This Agreement, the Documents and the Previous Modifications have been duly authorized, executed and delivered by the Mortgagor constitute a valid and legally binding obligations enforceable against the Mortgagor. The execution and delivery of this Agreement, the Documents and the Previous Modifications and compliance with the provisions thereof under the circumstances contemplated therein do not and will not conflict with or constitute a breach or violation of or default under the articles of incorporation or bylaws of the Mortgagor, or any agreement or other instrument to which the Mortgagor is a party, or by which it is bound, or to which any of its properties are subject, or any existing law, administrative regulation, court order or consent decree to which it is subject.

(c) The Mortgagor is in full compliance with all of the terms and conditions of the Documents and the Previous Modifications, and no Default or Event of Default has occurred and is continuing with respect to any of the Documents or the Previous Modifications.

(d) There is no litigation or administrative proceeding pending or threatened to restrain or enjoin the transactions contemplated by this Agreement or any of the Documents or the Previous Modifications, or questioning the validity thereof, or in any way contesting the existence or powers of the Mortgagor, or in which an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by this Agreement or any of the Documents or the Previous Modifications, or would result in any material adverse change in the financial condition, properties, business or operations of the Mortgagor.

(e) The statements contained in the recitals to this Agreement are true and correct.

Section 4. Documents to Remain in Effect; Confirmation of Obligations:
References. The Documents shall remain in full force and effect as originally executed and delivered by the parties, except as previously modified and amended by the Previous Modifications and as expressly modified and amended herein. The Mortgagor hereby (i) confirms and reaffirms all of its obligations under the Documents, as previously modified and amended by the Previous Modifications and as modified and amended herein; (ii) acknowledges and agrees that the Bank, by entering into this Agreement, does not waive any existing or future default or event of default under any of the Documents, or any rights or remedies under any of the Documents; (iii) acknowledges and agrees that the Bank has not heretofore waived any default or event of default under any of the Documents, or any rights or remedies under any of the Documents; and (iv) acknowledges that it does not have any defense, set off or counterclaim to the payment or performance of any of its obligations under the Documents, as previously modified and amended by the Previous Modifications and as modified and amended herein. All references in the Documents to any one or more of the Documents, or to the "Account Party Agreements" or the "Bank Documents," shall be deemed to refer to such

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Document, Documents, Account Party Agreements or Bank Documents, as the case may be, as previously modified and amended by the Previous Modifications and as modified and amended by this Agreement.

Section 5. Certifications, Representations and Warranties. In order to induce the Bank to enter into this Agreement, the Mortgagor hereby certifies, represents and warrants to the Bank that all certifications, representations and warranties contained in the Documents and the Previous Modifications and in all certificates heretofore delivered to the Bank are true and correct as of the date as of the date of this Agreement and if different, as of the date of the execution and delivery of this Agreement, and all such certifications, representations and warranties are hereby remade and made to speak as of the date of this Agreement and if different, as of the date of the execution and delivery of this Agreement.

Section 6. Entire Agreement; No Reliance. 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. The Mortgagor acknowledges that it is executing this Agreement without relying on any statements, representations or warranties, either oral or written, that are not expressly set forth herein.

Section 7. 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 8. 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 9. 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 10. 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) The Mortgagor and the Bank, and their respective legal counsel, 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.

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Section 11. 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 12. 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.

[SIGNATURE PAGE(S) AND EXHIBIT(S),
IF ANY, FOLLOW THIS PAGE]

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

VILLAGE OF OAK PARK RESIDENCE CORPORATION

By William Marshall
William Marshall, Vice-President

ATTEST:

Margaret Novak
Margaret Novak, Secretary

LASALLE BANK NATIONAL ASSOCIATION

By _____
Title:

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

VILLAGE OF OAK PARK RESIDENCE CORPORATION

By _____
Wayne L. Pierce, President

ATTEST:

Margaret Novalk, Secretary

LASALLE BANK NATIONAL ASSOCIATION

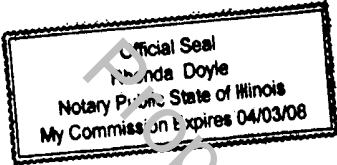
By Schultz Julie Jay
Title: Julie Vice President

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 13th day of September, 2006, by William Marshall and Margaret Novak, Vice-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

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this _____ day of September, 2006, by _____ of LaSalle Bank National Association, a national banking association, on behalf of the association.

Notary Public

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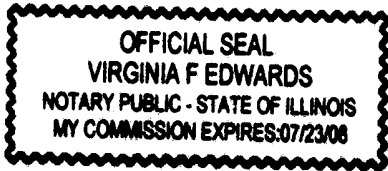
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this _____ day of September, 2006, by Wayne L. Pierce and Margaret Novak, President and Secretary, respectively, of the Village of Oak Park Residence Corporation, an Illinois not for profit corporation, on behalf of the Corporation.

Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 13th day of September, 2006, by Denolda Garcia Hoy, First Vice President of LaSalle Bank National Association, a national banking association, on behalf of the association.



Virginia F. Edwards
Notary Public

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EXHIBIT A

LEGAL DESCRIPTION OF PREMISES

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

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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

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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

PARCEL 9:

LOTS 1 TO 4, INCLUSIVE IN BLOCK 2 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 RIGHT OF WAY AND THE NORTH LINE OF THE DUMMY TRACK RIGHT OF WAY, IN COOK COUNTY, ILLINOIS

PERMANENT INDEX NO.: 16-08-304-015
ADDRESS: 37-49 SOUTH BOULEVARD
103-111 SOUTH HUMPHREY AVENUE
OAK PARK, ILLINOIS

PARCEL 10:

LOTS 1 AND 2 IN BLOCK 3 IN AUSTIN PARK, A SUBDIVISION OF THE EAST 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.: 16-17-305-006
ADDRESS: 101-105 HARRISON STREET
905-911 SOUTH LYMAN AVENUE
OAK PARK, ILLINOIS

PARCEL 11:

LOT 12 IN BLOCK 1 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.: 16-05-307-034
ADDRESS: 1100-1102 NORTH AUSTIN BOULEVARD
2-6 THOMAS STREET
OAK PARK, ILLINOIS

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PARCEL 12:

LOTS 71 AND 72 IN HOUSTON'S SUBDIVISION OF THAT PART LYING SOUTH OF THE WISCONSIN CENTRAL RAILROAD RIGHT OF WAY OF THE WEST 1/2 OF THE EAST 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.: 16-08-321-020
ADDRESS: 438-442 SOUTH LOMBARD AVENUE
132 MADISON STREET
OAK PARK, ILLINOIS

PARCEL 13:

THE EAST 169 FEET OF THE NORTH 100 FEET OF LOT 4 IN THE RESUBDIVISION OF LOTS 1 TO 11, BOTH INCLUSIVE, IN SCOVILLE'S SUBDIVISION OF THE EAST 49 ACRES OF THE WEST 129 ACRES OF THE SOUTHWEST 1/4 OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PERMANENT INDEX NO.: 16-07-311-022
ADDRESS: 201-211 SOUTH KENILWORTH AVENUE
905-911 PLEASANT STREET
OAK PARK, ILLINOIS

PARCEL 14:

LOT 78 IN O.R. ERWIN'S SUBDIVISION OF THE SOUTH 1466.5 FEET OF THE EAST 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.: 16-08-319-012
ADDRESS: 411-415 SOUTH HARVEY AVENUE
OAK PARK, ILLINOIS

PARCEL 15:

LOTS 15, 16, 17, 18 (EXCEPT THE EAST 7 FEET OF SAID LOTS TAKEN FOR WIDENING AUSTIN AVE) IN BLOCK 16 IN AUSTIN PARK SUBDIVISION IN THE EAST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PERMANENT INDEX NO.: 16-17-331-023
ADDRESS: 1118-1126 SOUTH AUSTIN BOULEVARD
OAK PARK, ILLINOIS

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PARCEL 16:

THE NORTH 50 FEET OF THE SOUTH 100 FEET OF THE EAST 169 FEET OF THE NORTH 200 FEET OF LOT 4 IN THE RESUBDIVISION OF LOTS 1 TO 11, BOTH INCLUSIVE, IN SCOVILLE'S SUBDIVISION OF THE EAST 49 ACRES OF THE WEST 129 ACRES OF THE SOUTHWEST 1/4 OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PERMANENT INDEX NO.: 16-07-311-023
ADDRESS: 213 SOUTH KENILWORTH AVENUE
OAK PARK, ILLINOIS

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