

RESOLUTION NO. 2020-01-001R

**A RESOLUTION APPROVING AMENDMENT NO. 1 TO A MORTGAGE,
PROMISSORY NOTE, AND REGULATORY AND LAND USE RESTRICTION
AGREEMENT**

(Bristol Place Residences, LP)

WHEREAS, on May 7, 2018, the City Council passed Resolution No. 2018-04-013R, approving a Mortgage, Promissory Note, and Regulatory and Land Use Restriction Agreement between Bristol Place Residences, LP and the City of Urbana (“City”); and

WHEREAS, both parties desire to amend these instruments to increase the principal amount of the loan that is secured by the Mortgage from \$400,000 to \$551,000; and

WHEREAS, the City Council, after due consideration, finds that amending these instruments as herein provided is in the best interests of the residents of the City and is desirable for the welfare of the City’s government and affairs.

NOW, THEREFORE, BE IT RESOLVED by the City Council, of the City of Urbana, Illinois, as follows:

Section 1.

Amendment No. 1 to a Mortgage, Promissory Note, and Regulatory and Land Use Restriction Agreement between Bristol Place Residences, LP and the City of Urbana, Illinois, in substantially the form of the copies of said instruments attached hereto and hereby incorporated by reference, be and the same is hereby authorized and approved.

Section 2.

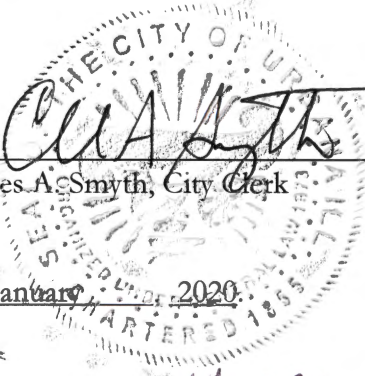
The Mayor of the City of Urbana, Illinois, be and the same is hereby authorized to execute and deliver and the City Clerk of the City of Urbana, Illinois, be and the same is hereby authorized to attest to said execution of said amendment as so authorized and approved for and on behalf of the City of Urbana, Illinois.

PASSED BY THE CITY COUNCIL this 13th day of January, 2020.

AYES: Brown, Hursey, Jakobsson, Miller, Roberts, Wu

NAYS:

ABSTENTIONS:



Charles A. Smyth

Charles A. Smyth, City Clerk

APPROVED BY THE MAYOR this 14th day of January, 2020.

Diane Wolfe Marlin

Diane Wolfe Marlin, Mayor

This instrument was prepared by:

Curt Borman
Assistant City Attorney
City of Urbana
400 S. Vine Street
Urbana, IL 61801

Mail recorded document to:

Grants Management Division Manager
City of Urbana
400 S. Vine Street
Urbana, IL 61801

City of Urbana – Champaign County

**AMENDMENT NO. 1 TO A MORTGAGE, PROMISSORY NOTE, AND REGULATORY AND
LAND USE RESTRICTION AGREEMENT**

Bristol Place Residences, LP
James Roberts
15255 S. 94th Avenue
Suite 500
Orland Park, IL 60462-3895

**AMENDMENT NO. 1 TO A MORTGAGE, PROMISSORY NOTE, AND REGULATORY AND
LAND USE RESTRICTION AGREEMENT**

Bristol Place Residences, LP, an Illinois limited partnership ("Bristol Place"), and the City of Urbana, an Illinois municipal corporation ("City"), together the "parties," entered into a Mortgage, Promissory Note, and Regulatory and Land Use Restriction Agreement on November 6, 2018, as authorized by Resolution No. 2018-04-013R, for the real estate legally described in Exhibit A. The Mortgage and Regulatory and Land Use Restriction Agreement were recorded on November 19, 2018, in the Champaign County Office of the Recorder of Deeds, respectively, as document numbers 2018R19943 and 2018R19933. The parties mutually agree to the following amendments to the Mortgage, Promissory Note, and Regulatory and Land Use Restriction Agreement:

1. The Mortgage is hereby amended as follows: The principal amount of the Note that is secured by the Mortgage, wherever said amount is expressed in the Mortgage, is hereby increased to \$551,000.
2. The Promissory Note is hereby amended as follows: The principal amount of the Promissory Note, wherever said amount is expressed therein, is hereby increased to \$551,000.
3. The Regulatory and Land Use Restriction Agreement is hereby amended as follows: The principal amount of the loan that is secured by the Mortgage, wherever said amount is expressed in the Regulatory and Land Use Restriction Agreement, is hereby increased to \$551,000.
4. The City will record this amendment in the Champaign County Office of the Recorder of Deeds at Bristol Place's expense.
5. The parties may sign this amendment in one or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Signatures delivered by email in Adobe Portable Document Format (PDF) will be deemed original signatures for all purposes.
6. All other terms and conditions of the Mortgage, Promissory Note, and Regulatory and Land Use Restriction Agreement remain in full force and effect.
7. This amendment will take effect upon its execution by the parties and recordation in the Champaign County Office of the Recorder of Deeds

[Signature page follows]

