

VILLAGE OF VERNON HILLS

ORDINANCE 2016-047

AN ORDINANCE AMENDING ORDINANCE 2010-031 TO AUTHORIZE THE AMENDMENT AND EXECUTION OF THE USE RESTRICTION AGREEMENT BETWEEN THE VILLAGE AND VERNON HILLS SLF ASSOCIATES, L.P. FOR PROPERTY COMMONLY LOCATED AT 97 WEST PHILLIP ROAD, IN THE VILLAGE OF VERNON HILLS, LAKE COUNTY, ILLINOIS

THE 13th DAY OF DECEMBER 2016

Published in pamphlet form by the Authority of the President and Board of Trustees of the Village of Vernon Hills, Lake County, Illinois, this 19th Day of December 2016

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L.P. FOR PROPERTY COMMONLY
LOCATED AT 97 WEST PHILLIP ROAD,
IN THE VILLAGE OF VERNON HILLS,
LAKE COUNTY, ILLINOIS**

WHEREAS, the VERNON HILLS SLF ASSOCIATES, L.P., an Illinois limited partnership ("Owner") and VILLAGE OF VERNON HILLS, ILLINOIS, an Illinois municipal corporation ("Village") entered into various agreements as authorized in Ordinance 2010-031 which resulted in the development of the Victory Centre of Vernon Hills project located at 97 West Phillip Road; and

WHEREAS, Owner is obtaining financing from Wells Fargo Bank, National Association, for the benefit of the project known as Victory Centre of Vernon Hills Supportive Living Facility, Vernon Hills, Lake County, Illinois, FHA Project No. 071-43283 (the "Project"), which loan is secured by a Healthcare Mortgage, Assignment of Leases, Rents and Revenue and Security Agreement ("Security Instrument") and will be insured by the United States Department of Housing and Urban Development ("HUD") and which is refinancing the existing HUD-insured loan on the Project;

WHEREAS, Village conveyed title to the Project to an affiliate of Owner for less than the appraised fair market value of the Project, which affiliate subsequently conveyed to Owner, which Village required certain restrictions be recorded against the Project; and

WHEREAS, the Owner and the Village are parties to that certain Use Restriction Agreement with respect to the Project, more particularly described in Exhibit A attached hereto, dated as of October 1, 2010 and recorded in the Recorder's Office as Document 6662464 (collectively, the "Restrictive Covenants"); and

WHEREAS, HUD requires as a condition of its insuring Lender's financing to the Project that the lien and covenants of the Restrictive Covenants be subordinated to the lien, covenants, and enforcement of the "Security Instrument"; and

WHEREAS, the Village has agreed to subordinate the Restrictive Covenants to the lien of the Mortgage Loan (as defined below) in accordance with the terms of this Amendment.

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF VERNON HILLS, LAKE COUNTY, ILLINOIS, AS FOLLOWS:

SECTION I. That the corporate authorities of the Village hereby find that the recitals set forth in the preambles to this Ordinance are full, true and correct and do incorporate them into this Ordinance by this reference.

SECTION II. That the Village President is authorized to execute and the Village Clerk is hereby authorized to attest the Amendment to Restrictive Covenants in substantially the form attached hereto as Exhibit B, with such changes therein as may be approved by the officials executing the same, their execution thereof to constitute approval of all such changes therein.

SECTION III. EFFECTIVE DATE. That this Ordinance shall be in full force and effect upon its passage and approval of the corporate authorities of the Village.

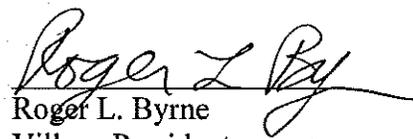
SECTION IV. ORDINANCE NUMBER. This Ordinance shall be known as Ordinance 2016-047.

Adopted by roll call vote as follows:

AYES: 6 – Marquardt, Koch, Grieb, Hebda, Schultz, Williams

NAYS: 0 - None

ABSENT AND NOT VOTING: 0 - None

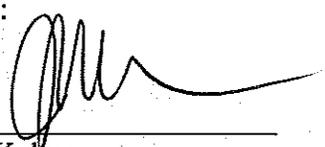

Roger L. Byrne
Village President

PASSED: 12/13/2016

APPROVED: 12/13/2016

PUBLISHED IN PAMPHLET FORM: 12/19/20156

ATTEST:



John M. Kallmar
Village Clerk

EXHIBIT A

Use Restriction Agreement dated as of October 1, 2010 and recorded in the Recorder's
Office as Document 6662464

EXHIBIT B

Amendment to Restrictive Covenants

(Vernon Hills SLF Associates, L.P. for 97 West Phillip Drive)

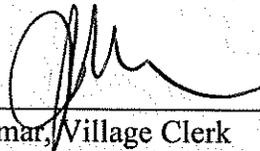
STATE OF ILLINOIS)
)
COUNTY OF LAKE)

CERTIFICATE

I, JOHN M. KALMAR, CERTIFY THAT I AM THE DULY APPOINTED AND ACTING VILLAGE CLERK OF THE VILLAGE OF VERNON HILLS, LAKE COUNTY, ILLINOIS. I FURTHER CERTIFY THAT ON DECEMBER 13, 2016, THE CORPORATE AUTHORITIES OF SUCH MUNICIPALITY PASSED AND APPROVED ORDINANCE 2016-047, AN ORDINANCE AMENDING ORDINANCE 2010-031 TO AUTHORIZE THE AMENDMENT AND EXECUTION OF THE USE RESTRICTION AGREEMENT BETWEEN THE VILLAGE AND VERNON HILLS SLF ASSOCIATES, L.P. FOR PROPERTY COMMONLY LOCATED AT 97 WEST PHILLIP ROAD, IN THE VILLAGE OF VERNON HILLS, LAKE COUNTY, ILLINOIS

THE PAMPHLET FOR ORDINANCE NO. 2016-047, INCLUDING THE ORDINANCE AND A COVER SHEET THEREOF, WAS PREPARED, AND A COPY OF SUCH ORDINANCE WAS POSTED IN THE VILLAGE HALL, COMMENCING DECEMBER 19, 2016, AND CONTINUING FOR AT LEAST TEN DAYS THEREAFTER. COPIES OF SUCH ORDINANCE WERE ALSO AVAILABLE FOR PUBLIC INSPECTION UPON REQUEST IN THE OFFICE OF THE VILLAGE CLERK.

DATED IN VERNON HILLS, ILLINOIS, THIS 19th DAY OF DECEMBER 2016



John M. Kalmar, Village Clerk

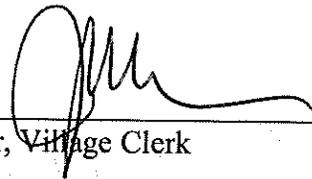
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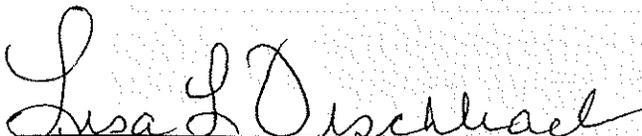
STATE OF ILLINOIS)
)
COUNTY OF LAKE)

I, JOHN M. KALMAR, BEING FIRST DULY APPOINTED, DEPOSES AND SAYS ON OATH THAT AS VILLAGE CLERK OF THE VILLAGE OF VERNON HILLS, HE DID CAUSE THE FOREGOING CERTIFICATE FOR ORDINANCE 2016-047, AN ORDINANCE AMENDING ORDINANCE 2010-031 TO AUTHORIZE THE AMENDMENT AND EXECUTION OF THE USE RESTRICTION AGREEMENT BETWEEN THE VILLAGE AND VERNON HILLS SLF ASSOCIATES, L.P. FOR PROPERTY COMMONLY LOCATED AT 97 WEST PHILLIP ROAD, IN THE VILLAGE OF VERNON HILLS, LAKE COUNTY, ILLINOIS TO BE POSTED IN THE VILLAGE HALL AS REQUIRED BY LAW FROM DECEMBER 19, 2016 TO DECEMBER 29, 2016.



John M. Kalmar, Village Clerk

SUBSCRIBED AND SWORN TO BEFORE
THIS 19th DAY OF DECEMBER 2016



Notary Public

