

FIRST AMENDMENT TO THE AGREEMENT FOR THE PURCHASE OF PARKING GARAGES, AN INGRESS/EGRESS EASEMENT AND AN EASEMENT FOR ADDITIONAL PARKING SPACES AT 109-115 W. ST. CHARLES ROAD

This First Amendment to the Agreement for the Purchase of Parking Garages, an Ingress/Egress Easement and an Easement for Additional Parking Spaces at 109-115 W. St. Charles Road, Lombard, Illinois ("First Amendment") is entered into as of the 16th day of October, 2014, by and between the Village of Lombard (the "Village") and Park West Condominium Association of Lombard ("Park West"). (The Village and Park West are sometimes referred to herein collectively as the "Parties.")

WTNESSETH

WHEREAS, pursuant to Resolution No. 13-0605, the Village approved an "Agreement for the Purchase of Parking Garages, an Ingress/Egress Easement and an Easement for Additional Parking Spaces at 109-115 W. St. Charles Road, Lombard, Illinois," dated December 5, 2013, with Park West (the "Purchase Agreement"); and

WHEREAS, the Village and Park West desire to amend certain provisions of the Purchase Agreement relative to the payment of costs associated with consummation of the Purchase Agreement; and

WHEREAS, it is in the best interests of the Village and Park West to enter into this First Amendment in order to facilitate consummation of the Purchase Agreement;

NOW, THEREFORE, in consideration of the foregoing, other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Parties, and the mutual covenants and agreements hereinafter contained, the Parties agree as follows:

1. That Section 3(A)(i) of the Purchase Agreement is hereby amended by adding a new sentence, to the end of Section 3(A)(i), to read as follows:

“The Village agrees to pay the cost of preparing the condominium plat necessary for the amendment to the Declaration required by this Agreement, in an amount not to exceed One Thousand Nine Hundred and No/100 Dollars (\$1,900.00).”

2. That Section 11 of the Purchase Agreement is hereby amended by adding a new sentence, to the end of Section 11, to read as follows:

“The cost of establishing the escrow trust under this Purchase Agreement shall be shared equally by the Parties.”

3. That the Purchase Agreement is hereby amended by adding a new Section 17, which shall read in its entirety as follows:

“**17. Recording Costs Paid by Village.** The Village agrees to pay the cost of recording the following documents, as required by this Agreement, with the DuPage County Recorder of Deeds: (1) the quit claim deed from the Village to Park West; (2) the Park West Mortgage from Park West to the Village; and (3) the nine (9) mortgages from the Units Owners to the Village. All other recording fees shall be the obligation of, and paid by Park West.

4. That the Purchase Agreement is hereby amended, by extending all deadlines for action by Park West, to allow for consummation of the transaction contemplated by the Purchase Agreement by January 15, 2015.
5. That all portions of the Purchase Agreement, not amended hereby, shall remain in full force and effect.
6. This First Amendment may be executed in two (2) counterparts, each of which shall be deemed an original, but both of which shall constitute one and the same First Amendment.

7. This First Amendment shall be deemed dated and become effective on the day and year on which the last party to approve this First Amendment has done so.

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be executed on or as of the day(s) and year indicated below.

Park West Condominium Association
of Lombard, an Illinois not-for-profit
corporation

By: 

Name: Andrew Gorney

Title: President

Date: 10/20/15

Village of Lombard, an Illinois
municipal corporation

By: 

Name: Keith T. Giagnorio

Title: Village President

Date: October 16, 2014

ATTEST:

By: 

Name: SHERRI L. ANDERSON

Title: SECRETARY

Date: 10/20/15

ATTEST:

By: 

Name: Sharon Kuderna

Title: Village Clerk

Date: October 16, 2014