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**VILLAGE OF MELROSE PARK
COOK COUNTY, ILLINOIS**

ORDINANCE NO. 934

**AN ORDINANCE AUTHORIZING AND DIRECTING THE ENTRY
INTO A CHANGE IN TERMS AGREEMENT, FOR THE VILLAGE
OF MELROSE PARK, COUNTY OF COOK, STATE OF ILLINOIS.**

**ADOPTED BY THE
PRESIDENT AND BOARD OF TRUSTEES
OF THE
VILLAGE OF MELROSE PARK**

THIS 22ND DAY OF AUGUST 2005

**RONALD M. SERPICO, Village President
MARY ANN PAOLANTONIO SALEMI, Village Clerk**

Board Of Trustees

**JOHN S. CONTEDEUCA
CATHLEEN COSSIDENT ITALIA
THOMAS KLEIN
RUBEN LOMELI
ARTURO J. MOTA
ANTHONY J. PRIGNANO**

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**Published by authority of the
President and Board of Trustees
Of the Village of Melrose Park,
Cook County, Illinois on
This 23RD day of AUGUST 2005**

ORDINANCE NO. 934

AN ORDINANCE AUTHORIZING AND DIRECTING THE ENTRY INTO A CHANGE IN TERMS AGREEMENT, FOR THE VILLAGE OF MELROSE PARK, COUNTY OF COOK, STATE OF ILLINOIS

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WHEREAS, the Village of Melrose Park, Cook County, State of Illinois ("the Village") is a duly organized and existing Village created under the provisions of the laws of the State of Illinois, and is now operating under the provisions of the Illinois Municipal Code, and all laws amendatory thereof and supplementary thereto with full powers to enact ordinances for the benefit of the residents of the Village; and

WHEREAS, the Village President, the Honorable Ronald M. Serpico, the Village Clerk, the Honorable Mary Ann Paolantonio Salemi, having taken office on May 2, 2005 and the Village Board of Trustees, the Honorable John S. Conteduca, Cathleen Cossident Italia, Tom "T.K." Klein, Ruben Lomeli, Trustee Arturo J. Mota and Anthony J. Prignano, having taken office on May 2, 2005, constitute the duly elected, qualified and acting officials of the Village; and

WHEREAS, the Village and National Bank of Commerce, ("National Bank of Commerce") entered into a Loan Agreement, dated November 24, 2003 ("Loan Agreement"), whereby National Bank of Commerce made a certain loan to the Village in the principal amount of Three Million Dollars and 00/100 (\$3,000,000.00); and

WHEREAS, the Village and National Bank of Commerce desire to modify certain terms of said Agreement, as more particularly set forth in the "Change in Terms Agreement" (hereinafter or otherwise the "Modification Agreement"), a copy of which is attached hereto as Exhibit A; and

NOW, THEREFORE, BE IT ORDAINED by the Village President and Board of Trustees of the Village of Melrose Park, Cook County, Illinois, as follows:

**ARTICLE I.
IN GENERAL**

Section 1.00 Incorporation Clause.

The Village Board hereby finds that all of the recitals hereinbefore stated as contained in the preambles to this Ordinance are full, true and correct and does hereby, by reference, incorporate and make them part of this Ordinance as legislative findings.

Section 2.00 Purpose

The purpose of this Ordinance is to approve the Modification Agreement, and authorize and direct the Village President to execute said Modification Agreement.

Section 3.00 Invocation of Authority.

This Ordinance is enacted pursuant to the authority granted to this Village by the Constitution of the State of Illinois and the Illinois Compiled Statutes.

Section 4.00 State Law Adopted.

All applicable provisions of the Illinois Compiled Statutes, including the Illinois Municipal Code, as may be amended from time to time, relating to the purposes of this Ordinance are hereby incorporated herein by reference.

Section 5.0-9.0 Reserved.

**ARTICLE II.
CHANGE IN TERMS AGREEMENT**

Section 10.00 Approval and Execution of Documents.

The form, terms and provisions of the Modification Agreement are hereby approved in substantially the same form as provided in the Modification Agreement, a copy of which is attached hereto and made a part hereof as Exhibit A, with such insertions, omissions and changes as shall be approved by the Village President or other members of the governing body of the Village executing the same, the execution of such documents being conclusive evidence of such approval; and the Village President is hereby authorized and directed to execute, and the Village Clerk, if necessary, is hereby authorized and directed to attest and countersign any and all documents necessary to carry out and effectuate the purpose of this Ordinance; and the Village Clerk is also authorized to affix the seal of the Village to such documents.

Section 11.00 Reserved.

**ARTICLE III.
SAVINGS CLAUSES,
PUBLICATION, EFFECTIVE DATE**

Section 12.00 Headings.

The headings for the articles, sections, paragraphs, and sub-paragraphs of this Ordinance are inserted solely for the convenience of reference and form no substantive part of the Ordinance nor should they be used in any interpretation or construction of any substantive provisions of this Ordinance.

Section 13.00 Severability.

The provisions of this Ordinance are hereby declared to be severable and should any provision, clause, sentence, paragraph, sub-paragraph, section or part of this Ordinance be determined

to be in conflict with any law, statute, or regulation by a court of competent jurisdiction, said provision shall be excluded and deemed inoperative, unenforceable, and as though not provided for herein, and all other provisions shall remain unaffected, unimpaired, valid and in full force and effect.

Section 14.00 Superseder.

All code provisions, ordinances, resolutions and orders, or parts thereof, in conflict herewith, are to the extent of such conflict hereby superseded.

Section 15.00 Publication.

A full, true and complete copy of this Ordinance shall be published in pamphlet form or in a newspaper published and of general circulation within the Village as provided by the Illinois Municipal Code, as amended.

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Section 16.00 Effective Date

This Ordinance shall be in full force and effect upon its passage, approval, and publication as required by law.

On The Individual Poll And Voice Vote Of The Board Of Trustees:

AYE VOTES: Trustee Conteduca, Trustee Italia, Trustee Klein,
Trustee Mota, Trustee Prignano

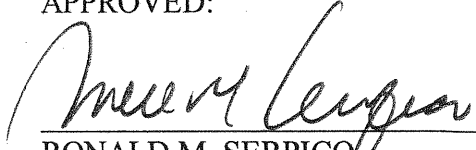
NAY VOTES:

ABSTAIN:

ABSENT: Trustee Lomeli

SO PASSED, ADOPTED, APPROVED AND ENACTED IN AND AT THE VILLAGE OF
MELROSE PARK, COUNTY OF COOK, STATE OF ILLINOIS, THIS TWENTY-SECOND DAY
OF AUGUST, 2005.

APPROVED:



RONALD M. SERPICO
VILLAGE PRESIDENT

ATTEST:



Mary Ann Paolantonio Salemi
Village Clerk

(SEAL)

Recorded in the Municipal Records: August 22, 2005
Published in pamphlet form: August 23, 2005