

## RESOLUTION

**A RESOLUTION APPROVING THE RELEASE OF A MORTGAGE  
GRANTED TO THE OAK PARK RESIDENCE CORPORATION IN THE AMOUNT OF \$135,663.00  
FOR THE PROPERTY LOCATED AT 7 VAN BUREN STREET AND AUTHORIZING ITS EXECUTION**

**WHEREAS**, the Village of Oak Park granted a mortgage loan to the Oak Park Residence Corporation ("Owner") in the amount of \$135,663.00 for the property located at 7 Van Buren Street ("Property") on October 25, 2004 using Community Development Block Grant funds from the United States Department of Housing and Urban Development ("HUD"); and

**WHEREAS**, HUD does not require that the mortgage be repaid and the Owner has requested the Village forgive the mortgage; and

**WHEREAS**, the Village recorded a Mortgage with the Cook County Recorder of Deeds for the amount of the loan, and the Village Board has determined to authorize the Village Manager to execute a Release of the Mortgage in substantially the form attached hereto.

**Section 1. Recitals Incorporated.** The above recitals are incorporated herein as though fully set forth.

**Section 2. Authorization.** The Village Manager is authorized and directed to execute the Release of Mortgage in substantially the form attached hereto.

**Section 3. Effective Date.** This Resolution shall be in full force and effect from and after its passage and adoption as provided by law.

**ADOPTED** this 21<sup>st</sup> day of June, 2022, pursuant to a roll call vote as follows:

Voting	Aye	Nay	Abstain	Absent
President Scaman				
Trustee Enyia				
Trustee Buchanan				
Trustee Parakkat				
Trustee Robinson				
Trustee Taglia				
Trustee Walker-Peddakotla				

**APPROVED** this 21<sup>st</sup> day of June, 2021.

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Vicki Scaman, Village President

**ATTEST**

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Christina M. Waters, Village Clerk