

UNOFFICIAL COPY

00548371

4872 0027 50 001 Page 1 of 2
2000-07-21 10:34:33
Cook County Recorder 23.50

**REVISED
NOTICE OF DEFAULT
AND FORECLOSURE**



00548371

WHEREAS, on June 1, 1971, a certain Mortgage was executed by Chicago's Best Landlord, Inc., as grantor in favor of First National Bank of Chicago as mortgagee, and was recorded on June 23, 1971, as Instrument No. 21522141 in the Office of the Recorder of Deeds, Cook County, Illinois; amended by document 21525606 and modified by document 23228815; and

(the above space for Recorder's use only)

WHEREAS, the Mortgage was insured by the United States Secretary of Housing and urban Development (the Secretary) pursuant to Section 236(j) (1) of the National Housing Act, 12 U.S.C. § 1713, for the purpose of providing multifamily housing; and

WHEREAS, the Mortgage is now owned by the Secretary, pursuant to an assignment dated March 10, 1976 and recorded on March 10, 1976, in the office of the Recorder of Cook County, IL, as Instrument No. 23412847, and

WHEREAS, a default has been made in the covenants and conditions of the Mortgage in that the full payment due on January 1, 1976, was not made and remains wholly unpaid as of the date of this notice, and no payment has been made sufficient to restore the loan to currency; and

WHEREAS, by virtue of this default, the Secretary has declared the entire amount of the indebtedness secured by the Mortgage to be immediately due and payable;

NOW THEREFORE, pursuant to powers vested in me by the Multifamily Mortgage Foreclosure Act of 1981, 12 U.S.C. 3701 et seq., by 24 CFR Part 27, and by the Secretary's designation of me as Foreclosure Commissioner, notice is hereby given that on July 28, 2000, at 10:00 a.m. local time, all real and personal property at or used in connection with the following described premises located at 3901-03 W. Jackson Blvd., Chicago, IL 60624 (the Project), will be sold at public auction to the highest bidder:

LOTS 1 AND 2 IN BLOCK 10 IN LAMBERT TREE'S SUBDIVISION OF THE WEST ½ OF THE NORTHWEST ¼ OF SECTION 14, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN #16-14-108-011

The sale will be held in the 22nd Floor Conference Room, 69 W. Washington Street, Chicago, IL 60602.

The successful bidder (other than the Secretary) will, pursuant to 12 U.S.C. 3706(b)(2)(A), be required to operate the Project in accordance with the terms, as appropriate, of Section 236(j) (1) of the National Housing Act, 12 U.S.C. § 1713. The successful bidder (other than the Secretary) will be required to execute a Use Agreement with the Secretary which contains the terms and conditions under which the Project must be operated. The Commissioner's deed to the successful bidder will contain covenants which obligate the grantee to operate the Project in accordance with the appropriate conditions. Also, the successful bidder (other than the Secretary) must receive previous participation clearance in accordance with procedures set out in 24 C.F.R. 200.210 et seq.

UNOFFICIAL COPY

Additional information about this sale, including the terms under which the sale is being conducted, is provided in a bid package which is available from:

U.S. Department of Housing and Urban Development
801 Cherry Street
Fort Worth, Texas 76102
Telephone No.: 817-978-5815

00548371

All parties who are interested in bidding at the sale must obtain a bid package. The bid package contains sample copies of documents that the purchaser must deliver at the sale and copies of documents that the purchaser must execute at closing. The bid package also describes, among other things, the procedure for prorating real estate taxes, and the purchaser's obligations after the sale. In addition, the bid package describes the specific repairs that the purchaser must perform.

When making their bid, all bidders except the Secretary must submit a deposit totaling \$10,000.00 in the form of a certified check or cashier's check made out to the Secretary of HUD. Each oral bid must be accompanied by a deposit. If the successful bid is oral, a deposit of \$10,000.00 must be presented before the bidding is closed. The deposit is nonrefundable. The remainder of the purchase price must be delivered within 30 days of the sale or at such other time as the Secretary may determine for good cause shown, time being of the essence. This amount, like the bid deposits, must be delivered in the form of a certified or cashier's check. If the Secretary is the high bidder, he need not pay the bid amount in cash. The successful bidder will pay all conveyance fees, all real estate and other taxes that are due on or after the date of closing and all other costs associated with the transfer of title.

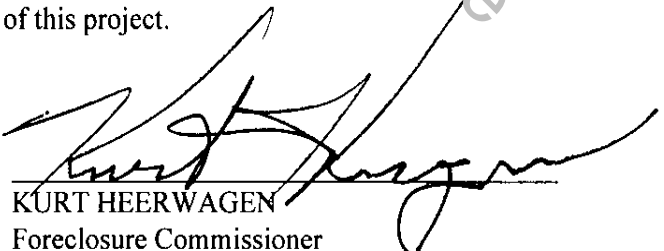
Before being accepted as the purchaser, the high bidder must deliver to the Commissioner, at the time of sale, an executed Acknowledgment by Bidder form. In this form, the high bidder acknowledges that he understands the terms of the sale and the obligations to which he will be bound after the sale.

The Secretary may grant an extension of time within which to close. All extensions will be for 30 days, and purchaser must pay a fee which is the greater of 1.5% of the purchase price or HUD's current holding cost. The extension fee shall be paid in the form of a certified or cashier's check made payable to the Secretary of Housing and Urban Development. If the high bidder closes the sale prior to the expiration of any extension period, the unused portion of the extension fee shall be applied toward the amount due at closing.

If the high bidder is unable to close the sale within the required period, or within any extensions of time granted by the Secretary, the high bidder's deposit will be forfeited, and the Commissioner may offer the Project to the second highest bidder for an amount equal to the highest price offered by that bidder. All other terms of the sale would remain the same. If the second highest bidder rejects the Commissioner's offer, no further offers will be made and the sale will be cancelled.

HUD will not provide Section 8 funds with the sale of this project.

Dated: June 8, 2000


KURT HEERWAGEN
Foreclosure Commissioner

Revised Notice dated July 20, 2000