

85512110

DECLARATION OF FORFEITURE AND EXTINGUISHMENT
OF ALL RIGHTS OF PURCHASER UNDER INSTALLMENT
AGREEMENT FOR PURCHASE OF BENEFICIAL INTEREST
OF LAND TRUST

WHEREAS, on the 21st day of July, 1986 the RIVERSIDE NATIONAL BANK, now known as the FIRST AMERICAN BANK OF RIVERSIDE (hereinafter referred to as the "Bank"), as assignee to all of the rights, title and beneficial interest of THOMAS J. BROUDER, sole beneficiary under Riverside National Bank Trust No. 265, the Seller under a certain INSTALLMENT AGREEMENT FOR PURCHASE OF BENEFICIAL INTEREST OF LAND TRUST, dated the 15th day of January, 1982, concerning the herein legally described real property with JOHN P. GORMAN, as Buyer (hereinafter referred to as the "Agreement") served a copy of the attached NOTICE OF INTENTION TO DECLARE FORFEITURE OF ALL RIGHTS UNDER INSTALLMENT AGREEMENT FOR PURCHASE OF BENEFICIAL INTEREST OF LAND TRUST, such Notice being served by certified mail; and

WHEREAS, said Notice stated that the Buyer was in default under the provisions of the Agreement as follows:

"That WHEREAS, under Paragraph 1 of said Agreement Buyer is to pay the Bank the sum of \$180,000.00 by equal monthly installment payments commencing February 1, 1982 at a rate of 9 3/4% per annum amortized over a 22 year period, said installment payments of principal and interest totalling \$1,658.33, and in addition Buyer is to make additional monthly tax and insurance payments as herein provided in the Agreement.

85512110

UNOFFICIAL COPY

8 6 5 1 2 1 1 0

That WHEREAS, Paragraph 7 of the Agreement provides that Buyer's monthly tax payment shall equal 1/12 of the yearly real estate taxes with the option to Buyer to establish an escrow account at Riverside Savings & Loan Association in an amount equal to 150% of the most recent tax bill; said account to be in the name of the Bank as Trustee for the Buyer.

That WHEREAS, under Paragraph 8 Buyer is responsible for payment in monthly installments of required insurance premiums insuring the real estate against fire, wind, storm and other hazards.

That WHEREAS, Buyer has failed to make any tax and insurance escrow payments to Bank, nor has Buyer established such tax and insurance escrow in the name of bank with Riverside Savings & Loan Association, thus necessitating use by Bank of other funds to provide for payment of taxes for which payments, when applied to the Buyer's escrow account, disclose an escrow arrearage in the amount of \$18,144.25, together with a penalty calculated pursuant to the provisions of Paragraph 9 of the Agreement in the amount of \$5,857.93. In addition there is an escrow requirement to cover payment of the second installment 1985 real estate tax and to accumulate monthly payments toward the 1986 tax bills of \$9,892.10 and interest accrued on principal payments, when due, totaling an additional \$38.98. The total aggregate indebtedness from Buyer to Bank is thus \$33,933.26 to date of Notice;

85512110

UNOFFICIAL COPY

8 6 5 1 2 1 1 0

That WHEREAS, Buyer has failed to keep the premises and all improvements thereon insured as provided in Paragraph 8 of the Agreement, and has further failed to pay the cost of maintaining said Trust Number 265 for the past two years in violation of Paragraph 17 of the Agreement;

That WHEREAS, pursuant to Paragraph 14 of the Agreement Buyer shall have fifty (50) days after written notice to correct or cure said defaults, and if not corrected within such period of time the Bank shall have the right to apply the provisions of Paragraph 10 of the Agreement regarding forfeiture thereof and all payments made thereon by Buyer with the right of the Bank to re-enter and take possession of the described real estate provided that Buyer shall be allowed an equitable lien on the property for all payments on the principal on the said \$180,000.00 Note in excess of \$10,000.00, subject to a set-off for all damages incurred by Bank as a result of the breach of said Agreement."

WHEREAS, with the exception of payment of the cost of maintaining said Trust No. 265 for the past two years. Buyer under said Agreement has failed to cure the defaults set forth in said Notice and more than fifty (50) days have elapsed from the date of service thereof.

NOW, THEREFORE, FIRST AMERICAN BANK OF RIVERSIDE, successor to the RIVERSIDE NATIONAL BANK, as Seller by virtue of an Assignment to said Bank of the entire beneficial interest in

UNOFFICIAL COPY

8 6 5 1 2 1 1 0

Riverside National Bank Trust No. 265, under that certain
INSTALLMENT AGREEMENT FOR PURCHASE OF BENEFICIAL INTEREST OF LAND
TRUST, dated the 15th day of January, 1982 with JOHN P. GORMAN, as
Buyer, concerning the following described real property:

Lot 685 and 686 in Block 4 of the Third Division of
Riverside, in Section 36, Township 39 North, Range 12 East of
the Third Principal Meridian in Cook County, Illinois, said
property being commonly known as 363-369 East Burlington
Street, Riverside, Illinois,

Permanent Tax Index Number: 15-36-212-012

HEREBY DECLARES that all the rights of the said JOHN P. GORMAN as
Buyer under the said INSTALLMENT AGREEMENT FOR PURCHASE OF
BENEFICIAL INTEREST OF LAND TRUST, are hereby forfeited and
extinguished and that all payments made by JOHN P. GORMAN, as
Buyer under said INSTALLMENT AGREEMENT FOR PURCHASE OF BENEFICIAL
INTEREST OF LAND TRUST, will be retained by the Bank, as Seller,
pursuant to its rights under said Agreement and that all the
rights of JOHN P. GORMAN as Buyer thereunder, are hereby
forfeited.

IN WITNESS WHEREOF, the FIRST AMERICAN BANK OF RIVERSIDE,
successor to the RIVERSIDE NATIONAL BANK, does hereto execute
this Declaration at Riverside, Illinois this 10th day of October,
1986.

FIRST AMERICAN BANK OF RIVERSIDE,
successor to the RIVERSIDE NATIONAL
BANK

By: Carle R. Combs

Attest,

Belle A. Ross
Asst. Secretary

85512110

UNOFFICIAL COPY

8 6 5 1 2 1 1 0

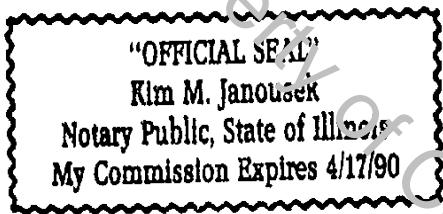
STATE OF ILLINOIS
COUNTY OF COOK

ss:

I, Kim JANOUSEK, a Notary Public in and for said County.

in the state aforesaid, DO HEREBY CERTIFY that Dan DeLeonardis
^{SENIOR} FIRST AMERICAN BANK OF RIVERSIDE, successor to
Assistant Vice President of RIVERSIDE NATIONAL BANK, and BILLIE RONNA, ASSISTANT
Secretary thereof, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as
such ~~Assistant~~ Vice President and ^{Asst.} Secretary respectively, appeared before me this day in person and acknowledged that they
signed and delivered said instrument as their own free and voluntary act, and as the free and voluntary act of said Bank, for
the uses and purposes therein set forth; and said ^{Asst.} Secretary did also then and there acknowledge that he as custodian of the
corporate seal of said Bank did affix said corporate seal of said Bank to said instrument as his own free and voluntary act, and
as the free and voluntary act of said Bank for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 9th day of October, A.D. 1986.



Kim Janousek
Notary Public

86512110

Notary Public, Cook County Clerk's Office

UNOFFICIAL COPY

8 6 5 1 2 1 1 0

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

AFFIDAVIT OF SERVICE

DAVID C. NEWMAN being duly sworn on oath deposes and says that on the 10th day of October, 1986 he served a copy of the DECLARATION OF FORFEITURE AND EXTINGUISHMENT OF ALL RIGHTS OF PURCHASER UNDER INSTALLMENT AGREEMENT FOR PURCHASE OF BENEFICIAL INTEREST OF LAND TRUST upon JOHN P. GORMAN by sending a copy thereof to the last known address of the said JOHN P. GORMAN by certified mail with request for return receipt from the addressee.

David C. Newman

SUBSCRIBED AND SWORN TO
before me this 10th day
of October, 1986.

William G. Kennedy
Notary Public

85512110

Property of Cook County Clerk's Office

UNOFFICIAL COPY

8 6 5 1 2 1 1 0

PS Form 3811, July 1983

SENDER: Complete items 1, 2, 3 and 4.

Put your address in the "RETURN TO" space on the reverse side. Failure to do this will prevent this card from being returned to you. The return receipt fee will provide you the name of the person delivered to and the date of delivery. For additional fees the following services are available. Consult postmaster for fees and check box(es) for service(s) requested.

1. Show to whom, date and address of delivery.
 2. Restricted Delivery.

3. Article Addressed to:
 Mr. John P. Gorman
 5701 N. Sheridan Road Unit 19K
 Chicago, IL 60660

4. Type of Service:	Article Number
<input type="checkbox"/> Registered <input checked="" type="checkbox"/> Certified <input type="checkbox"/> Express Mail	P 243 505 251
<input type="checkbox"/> Insured <input type="checkbox"/> COD	

Always obtain signature of addressee or agent and DATE DELIVERED.

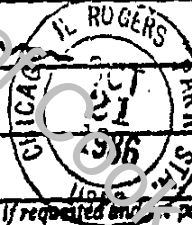
5. Signature - Addressee
 X *[Signature]*

6. Signature - Agent
 X *[Signature]*

7. Date of Delivery

8. Addressee's Address (ONLY if requested and fee paid)

DOMESTIC RETURN RECEIPT



County Clerk's Office

86512110

P 243 505 251
 RECEIPT FOR CERTIFIED MAIL
 NO INSURANCE COVERAGE PROVIDED
 NOT FOR INTERNATIONAL MAIL
 (See Reverse)

Sent to	Mr. John P. Gorman
Street and No	5701 N. Sheridan Road, Unit 19K
P.O. State and ZIP Code	Chicago, IL 60660
Postage	\$.73
Certified Fee	1.45
Special Delivery Fee	
Restricted Delivery Fee	
Return Receipt showing to whom and Date Delivered	
Return Receipt showing to whom Date and Address of Delivery	
TOTAL Postage and Fees	\$ 2.18
Postmark or Date	October 10, 1986

PS Form 3800, June 1985

86512110

DEPT-01 RECORDING \$16.30
 TRN 5112 10/31/86 09:37:00
 #444 # A *-86-512110
 COOK COUNTY RECORDER

MAIL

16.00

UNOFFICIAL COPY

Property of Cook County Clerk's Office



MAIL TO: DAVID C. NEWMAN
100 N. LA SALLE ST - STE 600
CHICAGO, ILL 60602