

ESTOPPEL AGREEMENT

(Suburban National Bank of Chicago, Trustee
formerly Palatine National Bank, Trustee) **89179850**

THIS AGREEMENT made and entered into this 14th day
of April, 1989, by and between Palatine National
Bank as Trustee U/T/A dated 1/8/82 Trust #3798 hereinafter referred to as
OWNER(S), and the VILLAGE OF ARLINGTON HEIGHTS, an Illinois
Municipal Corporation in Cook County, Illinois, hereinafter
referred to as the VILLAGE:

WHEREAS, the VILLAGE is an agent for disbursement of
funds for the Housing Rehabilitation Loan Program under the
authority of Title 24, Part 570, Community Development Block
Grants, and, pursuant to the Housing and Community Development
Act of 1977 of the United States Congress; and as such, renders
interest-free loans or funds to qualified property owners in the
Arlington Heights community which are available to improve the
quality of life of its citizens through the maintenance of their
homes in conformance with the Arlington Heights Municipal Code,
subject to certain terms and conditions; and

WHEREAS, the OWNER(S) have, on the 17th day of
May, 1988, applied to the VILLAGE for a loan
in the amount of Seven Thousand Six Hundred Twenty Four and 00/100
Dollars (\$ 7,624.00) for purposes of replacement of windows,
secure soffit and fascia, secure siding, etc.

and the Village authorities have found the purposes proper and
appropriate, and have determined that the OWNER(S) are the
holders of record title of the property to be benefited by said

89179850

UNOFFICIAL COPY

CLERK OF COURT
VILLAGE OF ARLINGTON HEIGHTS
88 S. Arlington Heights Road
Arlington Heights, IL 60005

0000000000

Property of Cook County Clerk's Office

0000000000

0000000000

UNOFFICIAL COPY

loan and are otherwise qualified to improve and maintain the real property commonly known as 1415 N. Illinois, Arlington Heights, IL 60004

and legally described as follows:

Lot 58 in Raymond L. Litgert's Subdivision of the West 78 Acres of the South West Quarter of Section 19, Township 42 North, Range 11, East of the Third Principal Meridian, except the South 25 feet thereof in Cook County, Illinois.

WHEREAS, the parties desire to memorialize the terms and conditions of their financial agreement to effect said improvements, in order that the interests of the governmental bodies participating in the disbursement of funds can be rendered secure:

NOW, THEREFORE, in consideration of the VILLAGE's authorizing and disbursing certain funds as described herein to or on behalf of the OWNER(S) for the improvement and maintenance of the property described above, the parties hereto agree as follows:

1. OWNER(S) will comply with all requirements, regulations, and suggestions of the VILLAGE or any other related governmental body concerning the purpose and terms of the Housing Rehabilitation Loan Program.

2. It being the express intent of OWNER(S) to provide the VILLAGE a lien against the subject real property as security

69179850

UNOFFICIAL COPY

3 2 1 7 2 5 1 0

for the loan aforesaid, and to serve notice upon future purchasers, assigns, estate representatives, mortgagees, and all other interested persons, that a certain amount is due and owing to the VILLAGE, OWNER(S) agree that this agreement shall be duly recorded upon the subject real estate as their free and voluntary act and its terms shall be binding upon and between the grantees, assignees, representatives, executors, administrators, and successors in interest of the OWNER(S) as a covenant running with the land until released by the VILLAGE by appropriately recorded instrument.

3. The OWNER(S) agree that their interest in the subject property will not be assigned, sold, transferred, distributed, deeded, or conveyed in any manner whatsoever, including distribution to heirs or devisees upon the death of all OWNERS, without the written consent of the VILLAGE, given prior to any such transfer and after OWNER(S) have given the VILLAGE written notice thereof. The VILLAGE agrees not to unreasonably withhold its consent. In the event the transfer is of a type that renders the loan due and payable, the Village will prepare for OWNER(S) a closing statement and consent, indicating thereon the loan balance due, which balance shall include administrative fees but shall not include any interest. Upon payment of the loan balance, the VILLAGE will provide OWNER(S), or their agent, with a written release of the obligations hereunder.

4. This agreement shall be subject to the following additional terms and conditions. The violation of any or all of

89179850

UNOFFICIAL COPY

7 0 1 7 0 0 0 0

them shall render the loan, plus administrative fees, legal fees, and all applicable expenses immediately due and payable to the VILLAGE:

a) In the event OWNER(S) desire, after the date of this agreement, to convey the subject property into a land trust for the benefit of OWNER(S), the OWNER(S) shall provide the VILLAGE with a certified copy of the proposed Trust Agreement and conveyance, which shall not be effective until it has been approved, in writing by the VILLAGE, which approval shall not be unreasonably withheld. Any subsequent proposed amendment or modification of the Trust Agreement shall be presented to the VILLAGE by the land trustee in writing, for review and approval by the VILLAGE. The land trustee, all beneficiaries of the trust and persons with a power of direction shall be bound by the terms hereof.

b) In the event the subject property is in a land trust at the time of this agreement, the OWNER(S) shall provide the VILLAGE with a certified copy of the existing land trust agreement. The land trustee and all beneficiaries or persons with a power of direction shall execute this agreement as parties hereto. Any subsequent proposed amendment or modification of the trust agreement shall be presented to the VILLAGE by the land trustee in writing for review and approval by the VILLAGE. The land trustee, all beneficiaries and persons with a power of direction shall be bound by the terms hereof.

c) In the event the subject property becomes the

89179850

UNOFFICIAL COPY

Property of Cook County Clerk's Office

02/27/2018

Suburban National Bank of Polk...
1/8/82
3798

Suburban National Bank of Polk...
1/8/82
3798

VILLAGE OF ARLINGTON HEIGHTS
a Municipal Corporation
Village Manager
Village Clerk

OWNER(S)

subject of a lease agreement, the prior written consent of the
VILLAGE shall be required as provided in paragraph 3 above. The
loan, plus all administrative expenses, shall then be immediately
due upon the effective date of said lease.
d) In the event the OWNER(S) cease to occupy the
subject property as their sole and exclusive residence, the
VILLAGE shall be notified immediately by the OWNER(S) in writing.
The entire loan amount and administrative expense may, at the
VILLAGE's option, exercised in writing, become due and payable to
the VILLAGE upon the date of the OWNER(S) cessation of occupancy
of the premises as sole and exclusive residence or thirty days
after the VILLAGE mails its written notice to the OWNER(S) by
U.S. mail, whichever is later.
e) The VILLAGE will not subordinate this Estoppel
Agreement to any security interest in the subject property
hereafter created.
5. This agreement constitutes the entire understanding
of the parties and no amendment or modification thereof will be
effective unless in writing and signed by all parties.

#3788 # 1-59-179850
COOK COUNTY RECORDER
1/11/82 04/24/82 11:07-08

89179850

89179850

