

ESTOPPEL AGREEMENT

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THIS AGREEMENT made and entered into this 31st day of March, 1989, by and between ROSEMARY R. ALLEN a/k/a ROSEMARY R. SZPAKOWSKI 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 24th day of August, 1987, applied to the VILLAGE for a loan in the amount of EIGHT THOUSAND SIX HUNDRED SIXTY TWO Dollars (\$ 8,662.00) for purposes of front and rear stoop and stairs removed and replaced; remove and replace front and rear doors; repair roof as needed; remove tub area tile and drywall, install greenboard and tile; repair ceiling in den 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

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

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

follows:

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

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

Permanent Real Estate Index Number: 03-31-205-031

line of said lot 76 extended North in Cook County, Illinois.
North of and adjoining said lot 76 lying between the East and West
Parcel 2: The South 1/2 of that part of the vacated 25 foot alley

ALSO

Parcel 1: Lots 75 and 76 in Caroline Flene's Subdivision being a
Subdivision of the East 18.4 acres of the North 30.1 acres of the
East half of the North East 1/4 of Section 31, Township 42 North,
Range 11 East of the Third Principal Meridian (except the East 805.9
feet of the North 405 feet of said North East 1/4 of Section 31) in
Cook County, Illinois

and legally described as follows:

property commonly known as 133 S. Mitchell, Arlington Heights, Illinois

loan and are otherwise qualified to improve and maintain the real

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

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

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

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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, 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

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VILLAGE OF ARLINGTON HEIGHTS
 a Municipal Corporation
 Village Manager
 Village Clerk

OWNER(S)
 ROSEMARY R. ALLEN
 ROSEMARY R. SZPAKOWSKA

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.

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