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ESTOPPEL AGREEMENT

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THIS AGREEMENT made and entered into this 18th day of May, 1992 by and between Arlene M. Cierny, 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 18th day of May, 1992, applied to the VILLAGE for a loan in the amount of **Thirteen Thousand Three Hundred and Ninety Five and 00/100 Dollars (\$13,395)** for purposes of roof, furnace, plumbing, window and driveway replacement 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 benefitted by said loan and are otherwise qualified to improve and maintain the real property commonly known as **407 E. Kingsbury Drive, Arlington Heights, IL 60004**, and legally described as follows:

Lot 4 in Block 19 in Berkley Square Unit No. 6, a Subdivision in the Northeast Quarter of Section 18, Township 42 North, Range 11, East of the Third principal Meridian, according to the plat thereof recorded August 16, 1967 as Document No. 20-231-041 in Cook County, Illinois.

P.I.N. 03-18-212-004

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:

**LEGAL DEPARTMENT
VILLAGE OF ARLINGTON HEIGHTS
33 South Arlington Heights Rd.
Arlington Heights, IL 60005**

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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 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 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.

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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 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 (30) 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.

OWNER(S)

VILLAGE OF ARLINGTON HEIGHTS
a Municipal Corporation

By *[Signature]* Asst. Trust Officer
*NBD Trust Company of Illinois
T/U/T #4084-AH, and not personally.

[Signature]
Village Manager

[Signature]

Arlene M. Cierny

[Signature]
Village Clerk

*NBD BANK, Successor Trustee to

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COOK COUNTY RECORDER