

# UNOFFICIAL COPY

**93917260**

## VILLAGE OF FORD HEIGHTS

|                                |                 |                                      |                  |
|--------------------------------|-----------------|--------------------------------------|------------------|
|                                | PROMISSORY NOTE | . DEPT-09 MISC.                      | \$29.50          |
|                                |                 | . T43333 TRAN 6394 11/10/93 14135100 |                  |
|                                |                 | . #1427 # *-93-917260                |                  |
|                                |                 | . COOK COUNTY RECORDER               |                  |
| FILE #                         | 91-026-4        |                                      |                  |
| BID AMOUNT:                    | \$28,687        | DATE:                                | 6-7-93           |
| LEGAL AMOUNT:                  | \$21,515.25     | NAME:                                | Ralph Jones      |
| APPRAISAL AMOUNT:              | \$35,000        | ADDRESS:                             | 1331 Park Avenue |
| TITLE AMOUNT:                  | \$21,515.25     | VILLAGE:                             | Ford Heights     |
| SPECIFICATION<br>& CODE INSP.: | BOCA            | STATE:                               | IL               |
| TOTAL AMOUNT:                  | \$28,687        | ZIP CODE:                            | 60411            |

FOR VALUED RECEIVED, the undersigned jointly and severally promise(s) to pay to the order of the Village of Ford Heights (herein called the ("Village")), acting by and through its Director or his/her successors, the sum of twenty-one thousand, five-hundred fifteen & twenty-five cents DOLLARS ( \$21,515.25 ), at no interest on demand. After demand, the principal on this note is payable on first day of each month in equal monthly installments until paid in full in lawful money of the United States at the principal office of the Village of Ford Heights, 1343 Ellis Avenue, Ford Heights, Illinois or at such other place as shall be designated by the Village.

The undersigned reserve(s) the right to repay at any time all or any part of the principal amount of this Note without the payment of penalties or premiums. All payments on this Note shall be first applied to the principle due on the Note.

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Property of Cook County Clerk's Office

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IN THE EVENT the undersigned shall fail to pay the principal installment of this Note when due, and if such failure be subsisting on the date of the next installment payment due under this NOTE, the unpaid principal amount of this Note shall become due and payable at the option of the Village without notice to the undersigned. Failure of the Village to exercise such options shall not constitute a waiver of such default.

If suit is instituted by the Village to recover on this Note, the undersigned agree(s) to pay all costs of such collection including reasonable attorney's fees and court cost.

In further consideration for the execution of this Note, the parties hereto mutually agree as follows:

The Village is assisting and acting as sub-grantee of the County of Cook, and is carrying out a program of community rehabilitation according to the purposes set forth in the by-laws of the Village.

That the funds secured for the implementation of that program of community rehabilitation have been provided pursuant to an agreement between Cook County and the Department of Housing and Urban Development of the United States of America.

**WHEREAS**, the United States government has made available to those persons living in the Village, certain funds to be used in rehabilitation of housing for families and individuals.

**IT IS FURTHER EXPRESSLY AGREED** that the use of such funds constitutes the use of federal funds and the undersigned acknowledge(s) jurisdiction of the appropriate Federal court concerning proper applications and use of said funds.

**FURTHER**, the undersigned represents that he/she owns the property which is the subject matter of the mortgage executed on even date herewith which has been or will be rehabilitated using funds represented by this Promissory Note. Should ownership of this property be in a Trust or through articles of agreement for the

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installment sale of real estate, that the undersigned further acknowledges that he/she is the 100% beneficiary of said Trust and that it is his/her intention to bind the Trustee through execution of this Note and Mortgage. In the event the property in question is being purchased under an contract purchaser to create a valid lien against his interest in the property through the execution of this Note or Mortgage.

**THEREFORE**, in consideration of the provision of financial assistance in rehabilitation of the subject property, the undersigned covenants and agrees as follows:

1. Not to rent said property or transfer said title thereto or sell under contract, said property unless the undersigned returns to the Village the principal amount of financial assistance which is due and payable as of the date of said transfer or rental.
2. Should the undersigned depart this life during the time of this agreement and the owner of the subject property is not survived by a joint tenant who is party to this agreement, the loan shall become due and payable upon demand. That said amount due and payable shall be the principal amount due at date of death.
3. Should the Village determine that the insurance required at closing naming the Village as an additional loss payee has lapsed or not been renewed or that the past year's taxes are delinquent, it shall be the option of the Village to declare the entire debt due and payable.
4. It shall be the further obligation of the homeowner during the period covered by this Note to maintain and protect the premises so as to secure the maximum useful life of the rehabilitated premises. It shall be the duty and obligation of the homeowner to allow inspection of the premises by Village staff at reasonable times and upon reasonable notice in writing. In the event the agency notifies the homeowner in writing of its determination that the rehabilitated premises is not being properly maintained in a reasonable manner and has deteriorated over and above normal wear and tear with instances of specific deterioration and lack of maintenance set forth within the notice then, the Village shall have the option of declaring the entire amount remaining unpaid immediately due and payable; provided, however, the Village allows the homeowner a reasonable time after receipt of the aforementioned notice to confer with the Village regarding the

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contents of said notice and an additional period of time not to exceed six (6) months in which to correct, at homeowner's expense, the deficiencies set forth in the notice.

The covenants, benefits and advantages herein contained, shall inure to the respective heirs, executors, administrators, successors, and assigns of the parties hereto.

Whenever used, the singular number shall include the plural, the plural the singular, and the masculine gender shall include the feminine.

It is further understood that, in the event of the dissolution of the Village, the County of Cook shall be entitled to enforce this agreement and shall be entitled to the proceeds provided for herein, and shall be authorized to execute any releases required to effectuate the purpose of this agreement.

THIS NOTE is secured by a mortgage duly filed for record in the office of the Recorder of Deeds, Cook County, Illinois or with the Registrar of Titles, Cook County, Illinois.

DEMAND, protest, and notice of demand and protest are hereby waived and the undersigned hereby waive to the extent authorized by law, any and all homestead and other exemption rights which otherwise would apply to debt, evidenced by this Note.

IN WITNESS WHEREOF, this Note has been duly executed by the undersigned as of its date.

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## LEGAL DESCRIPTION

#32-23-114-018

Park Add. to Chicago Heights, A sub. the W. 1/2 of the N.W. 1/4 of  
Sec. 23-35-14.  
June 20, 1910  
Doc. 4597769

DATED this 26th day of April, 1993.

OWNER OF RECORD:

Ralph Jones  
Eddie E Jones

VILLAGE OF FORD HEIGHTS

BY:

Paul P. [Signature]  
Mayor

BY:

[Signature]  
Village Clerk

(SEAL)

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