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95470967 NOTICE OF DEFAULT  
AND FORECLOSURE SALE

WHEREAS, on June 24, 1987, a certain Mortgage, Assignment of Rents and Security Agreement dated June 1, 1987 (the "Mortgage"), was executed by American National Bank and Trust Company of Chicago as Trustee under Trust No. 100617-03, a national banking association, as mortgagor/borrower, in favor of ABG Financial Services, Inc., a Maryland corporation, as mortgagee/holder, and was recorded on June 26, 1987, as Document Number LR3629610 in the Office of the Registrar of Titles, Cook County, Illinois; and

WHEREAS, the Mortgage was coinsured by the United States Secretary of Housing and Urban Development (the Secretary) pursuant to Section 221(d)(4) of the National Housing Act, 12 U.S.C. 1715l(d)(4), pursuant to Section 244 of the National Housing Act, 12 U.S.C. 1715z-9, for the purpose of providing retirement service center services and housing; and

WHEREAS, the Mortgage is now owned by the Secretary, pursuant to an assignment dated June 2, 1992, and recorded on June 5, 1992, as Document Number 92397507, in the Office of the Recorder, Cook County, Illinois; and

WHEREAS, a default has been made in the covenants and conditions of the Mortgage in that the payment due on October 1, 1991, was not made and remains wholly unpaid as of the date of this notice, and no payment has been made sufficient to restore the loan to currency; and

WHEREAS, by virtue of this default, the Secretary has declared the entire amount of the indebtedness secured by the

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Mortgage to be immediately due and payable;

NOW THEREFORE, pursuant to powers vested in me by the Multifamily Mortgage Foreclosure Act of 1981, 12 U.S.C. 3701 et seq., by 24 CFR Part 27, and by the Secretary's designation of me as Foreclosure Commissioner, notice is hereby given that on July 25th, 1995 at 10:00 AM local time, all real and personal property at or used in connection with the following described premises located at 1665 Oakton Place, Des Plaines, IL 60018 (the Project), will be sold at public auction to the highest bidder:  
[insert legal description]

LOT 6 IN OAKTON PLACE, A SUBDIVISION OF PART OF THE NORTH 25 ACRES OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 29, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS ON NOVEMBER 1, 1967 AS DOCUMENT LR2356973, IN COOK COUNTY, ILLINOIS.

P.I.N: 09-19-166-007

Richard J. Daley Center - Room LL155  
The sale will be held at Randolph & Clark Streets - Chicago, IL 60602

HUD has established an unstated minimum price for the sale of this property. If no bid exceeds that price, HUD reserves the right to adjourn or cancel the sale and return all bid deposits.

The successful bidder (other than the Secretary) will, pursuant to 12 U.S.C. 3706(b)(2)(A), be required to operate the Project in accordance with the terms, as appropriate, of Section 221(d)(4) of the National Housing Act, 12 U.S.C. 17151(d)(4). The successful bidder (other than the Secretary) will be required to execute a Use Agreement with the Secretary which contains the

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terms and conditions under which the Project must be operated. The Commissioner's deed to the successful bidder will contain covenants which obligate the grantee to operate the Project in accordance with the appropriate conditions. Also, the successful bidder must receive previous participation clearance in accordance with procedures set out in 24 CFR §200.210 et seq.

Additional information about this sale, including the terms under which the sale is being conducted, is provided in a bid package which is available from:

Joy Johnson  
Asset Manager  
U.S. Dept. of HUD  
7701 Jackson Blvd.  
Chicago, IL 60604  
Phone: 312-353-9517  
Fax: 312-353-9563

All parties who are interested in bidding at the sale must obtain a bid package. The bid package contains sample copies of documents that the purchaser must deliver at the sale and copies of documents that the purchaser must execute at closing. The bid package also describes, among other things, the procedure for prorating real estate taxes, and the purchaser's obligations after the sale. In addition, the bid package describes the restrictions to be placed on approximately 4 units of the project and the specific repairs that the purchaser must perform.

When making their bid, all bidders except the Secretary must submit a deposit totalling \$75,000 in the form of a

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certified check or cashier's check made out to the Secretary, U.S. Department of HUD. Each oral bid need not be accompanied by a deposit. If the successful bid is oral, a deposit of \$75,000 must be presented before the bidding is closed. The deposit is nonrefundable. The remainder of the purchase price must be delivered within 30 days of the sale or at such other time as the Secretary may determine for good cause shown, time being of the essence. This amount, like the bid deposit, must be delivered in the form of a certified or cashier's check. If the Secretary is the high bidder, he need not pay the bid amount in cash. The successful bidder will pay all conveyancing fees, all real estate and other taxes that are due on or after the date of closing and all other costs associated with the transfer of title.

Before being accepted as the high bidder, the high bidder must deliver to the Commissioner, at the time of sale, an executed Acknowledgement by Bidder form. In this form, the high bidder acknowledges that he understands the terms of the sale and the obligations to which he will be bound after the sale. A copy of this form is contained in the bid package described above. Similarly, the second high bidder must deliver to the Commissioner its deposit check and executed Acknowledgment by Bidder form to be accepted as the second high bidder.

The Secretary may grant an extension of time within which to close. All extensions will be for 30 days, and a fee will be

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charged in the amount of 1.5% of the unpaid portion of the purchase price or HUD's monthly holding costs, whichever is greater. The extension fee shall be paid in the form of a certified or cashier's check made payable to the Secretary of Housing and Urban Development. If the high bidder closes the sale prior to the expiration of any extension period, the unused portion of the extension fee shall be applied toward the amount due at closing.

If the high bidder is unable to close the sale within the required period, or within any extensions of time granted by the Secretary, the high bidder's deposit will be forfeited, and the Commissioner may offer the Project to the second highest bidder for an amount equal to the highest price offered by that bidder. All other terms of the sale would remain the same. If the second highest bidder rejects the Commissioner's offer, no further offers will be made and the sale will be cancelled.

Within twelve (12) months from the date on which the sale conducted hereunder is closed, the successful bidder (other than the Secretary) will be required to repair the Project in accordance with all applicable state and local laws, codes, ordinances and regulations and in accordance with Section 8 Housing Quality Standards pursuant to 24 C.F.R. Part 886, Subpart C and such other items as are set forth in the Property Improvements Requirements sheet attached to the Use Agreement to

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be executed at closing. The successful bidder's repair obligations are set forth in more detail in the bid package available from HUD at the address listed above. To insure the performance of the repairs, the successful bidder will deliver to the Secretary at or before closing a letter of credit in the amount of \$13,266 in a form acceptable to the Secretary.

Dated: June 23, 1995

Edmund H. Sadowski

Edmund H. Sadowski

Foreclosure Commissioner  
8510 S. Harlem  
Bridgeview, IL 60455



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COOK COUNTY  
RECORDER  
JESSE WHITE  
BRIDGEVIEW OFFICE

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