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COLLECT A DEBT. ANY  
INFORMATION WE  
OBTAIN WILL BE USED  
FOR THAT PURPOSE.

## NOTICE OF DEFAULT AND FORECLOSURE SALE

To: Michael A. Johnson and Sharon Nicholson  
11142 South Eggleston  
Chicago, IL 60628

C T Corporation System  
c/o Mercury Finance Company of Illinois  
208 South LaSalle Street  
Chicago, IL 60604

WHEREAS, on February 6, 1986, a certain Mortgage was executed by Michael A. Johnson and Sharon D. Nicholson as Mortgagor in favor of Westamerica Mortgage Company as Mortgagee, and was recorded on February 13, 1986, as document number 86-062211, in the Office of the Recorder of Deeds, Cook County, Illinois; and

WHEREAS, the Mortgage was insured by the United States Secretary of Housing and Urban Development (the Secretary) pursuant to the National Housing Act, 12 U.S.C. sections 1702 et seq. and 1707 et seq., for the purpose of providing single family housing; and

WHEREAS, the Mortgage is now owned by the Secretary, pursuant to an assignment dated October 13, 1992, and recorded on October 27, 1992, document number 92-797616, in the Office of the Recorder of Deeds, Cook County, Illinois; and

WHEREAS, a default has been made in the covenants and conditions of the Mortgage in that the payment due on June 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

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WHEREAS, the entire amount delinquent as of December 1, 1997 is \$47,929.40; and

WHEREAS, by virtue of this default, the Secretary has declared the entire amount of the indebtedness secured by the Mortgage to be immediately due and payable;

NOW THEREFORE, pursuant to powers vested in me by the Single Family Mortgage Foreclosure Act of 1994, 12 U.S.C. 3751 et seq., by 24 CFR Part 29, and by the Secretary's designation of me as Foreclosure Commissioner, recorded on August 1, 1996, as Document Number 96591885, notice is hereby given that on December 15, 1997, at 9:30 a.m. local time, all real and personal property at or used in connection with the following described premises located at 11142 South Eggleston, Chicago, IL 60628 ("Property"), and is legally described as follows:

LOT 25 IN BLOCK 2 IN SHELDON HEIGHTS, BEING A SUBDIVISION OF THE NORTHWEST 1/4 OF SECTION 21, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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will be sold at public auction to the highest bidder.

The sale will be held at 47 West Polk Street, Atrium Level, Chicago, Illinois on December 15, 1997, at 9:30 a.m. local time. The Secretary of Housing and Urban Development will bid \$48,050.58.

There will be no proration of taxes, rents or other income or liabilities, except that the purchaser will pay, at or before closing, his prorata share of any real estate taxes that have been paid on the project by the Secretary to the date of the foreclosure sale.

When making their bid, all bidders except the Secretary must submit a deposit totaling \$4,805.06 [10% of the Secretary's bid] in the form of a certified check or cashier's check made out to the Secretary of HUD. Each oral bid need not be accompanied by a deposit. If the successful bid is oral, a deposit of \$4,805.06 must be presented before the bidding is closed. The deposit is nonrefundable. The remainder of the purchase price must be delivered within 24 hours 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 deposits, 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. At the conclusion of the sale, the deposits of the unsuccessful bidders will be returned to them.

The Secretary may grant an extension of time within which to deliver the remainder of the payment. All extensions will be for 15-day increments for a fee of \$150.00, paid in advance. 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.

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 may be required to forfeit the cash deposit or, at the election of the foreclosure commissioner after consultation with the HUD Field Office Representative, will be liable to HUD for any costs incurred as a result of such failure. The Commissioner may, at the direction of the HUD Field Office Representative, offer the Property to the second highest bidder for an amount equal to the highest price offered by that bidder.

There is no right of redemption, or right of possession based upon a right of redemption, in the mortgagor or others subsequent to a foreclosure completed pursuant to the Act. Therefore, the Foreclosure Commissioner will issue a Deed to the purchaser(s) upon receipt of the entire purchase price in accordance with the terms of the sale as provided herein. HUD does not guarantee that the property will be vacant.

The amount that must be paid if the Mortgage is to be reinstated prior to the schedule sale is \$ 24,172.14 as of December 1, 1997, plus all other amounts that would be due under the mortgage agreement if payments under the mortgage had not been accelerated, advertising costs and postage expenses incurred in giving notice, mileage by the most reasonable road distance for posting notices and for the Foreclosure Commissioner's attendance at the sale, reasonable and customary costs incurred for title and lien record searches, the necessary out-of-pocket costs incurred by the Foreclosure Commissioner for recording documents, a commission for the Foreclosure Commissioner, and all other costs incurred in connection with the foreclosure prior to reinstatement.

Dated: November 19, 1997

*Martha J. White*  
Foreclosure Commissioner

Prepared by:  
Mail to:

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