

**NOTICE OF DEFAULT AND
FORECLOSURE SALE**

WHEREAS, on April 9, 1986, a certain Mortgage was executed by Willia McAllister in favor of Commonwealth Eastern Mortgage Corp., as mortgagee, and was recorded on April 11, 1986 as Instrument No. 86-140087 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 Section 808 of the Single Family Foreclosure Act of 1994, 12 U.S.C. Section 3757, for the purpose of providing single family housing; and

WHEREAS, the mortgage is now owned by the Secretary, pursuant to an assignment dated December 1, 1987, recorded as Instrument Number 86-000731, 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 September 1, 1996 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 Mortgage to be immediately due and payable;

NOW THEREFORE, pursuant to the powers vested in me by the Single Family Mortgage Foreclosure Act of 1994, 12 U.S.C. Section 3751 et seq., by 24 CFR Part 28, and by the Secretary's designation of me as Foreclosure Commissioner, recorded on August 9, 1996, notice is hereby given that on December 18, 1997 at 9:00 a.m. local time, all real and personal property at or used in connection with the following described premises located at:

Lot 40 in Block 41 in West Pullman, a subdivision of the Northwest 1/4 and the West Half of the Northeast 1/4 of Section 28, Township 37 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N.# 25-28-128-0000 Vol.469

commonly known as 12221 South Wallace Avenue, Chicago, Illinois 60628 ("Property"), will be sold at public auction to the highest

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bidder:

The sale will be held at 225 West Washington Street, Suite 2200, Chicago, Illinois 60606. The Secretary of Housing and Urban Development will bid \$105,432.92.

There will be no proration of taxes, rents or other income or liabilities, except that the purchaser will pay, at or before closing, his pro rata 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 \$10,540.00 (10% of the Secretary's bid) in the form of a certified or cashier's check made to the Secretary of HUD. Each oral bid need not be accompanied by a deposit. If the successful bid is oral, a deposit of \$105,432.92 must be presented before the bidding is closed. This deposit is non refundable. 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 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 the time within which to close. All extensions will be for 30 days, and a fee will be charged in the amount of 1.5% of the unpaid balance of the purchase price or HUD's 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, at the discretion of the HUD Field Office Representative, 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, the Field Office Representative will provide instruction to the Commission about cancellation of the sale or other action to be taken.

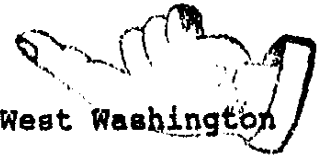
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Dated: November 21, 1997

Maurice Grant

Law Offices of Maurice Grant
225 W. Washington Street, Ste 2200
Chicago, Illinois 60606
(312)553-0704



This instrument is prepared by Maurice Grant, 225 West Washington Street, Suite 2200, Chicago, Illinois.

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