

RBC

UNOFFICIAL COPY

99945766

193/0168 21 001 Page 1 of 3
1999-10-06 13:22:33
Cook County Recorder 25.50

NOTICE OF DEFAULT AND FORECLOSURE



99945766

WHEREAS, on May 1, 1985, a certain Mortgage was executed by BANK OF RAVENSWOOD, Trustee under Trust Agreement dated August 2, 1984 and known as Trust No. 25-6548, as Grantor, in favor of BANK ONE OF COLUMBUS, a National Banking Association, as Mortgagee, and recorded May 18, 1985, as Instrument No. 85025423 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 221 (d)(4) of the National Housing Act, 12 U.S.C. §17151, for the purpose of providing multifamily housing; and

WHEREAS, the Mortgage is now owned by the Secretary, pursuant to an assignment dated September 24, 1997, and recorded on September 25, 1997, as Instrument No. 97708962, 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 Deed of Trust in that the payment due on May 1, 1997, 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 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 Commission, notice is hereby given that on November 4, 1999, at 10:00 A.M. local time, all real and personal property at or used in connection with the following described premises located at 3631-41 West Dickens Avenue, Chicago, Illinois (the Project), will be sold at public auction to the highest bidder:

Parcel 1: The West 12 ½ feet of Lot 13 and all of Lots 14 and 15 (except the West 6 feet 3 inches of Lot 15) in Block 8 in Jackson's Subdivision of Blocks 7 and 8 in Hambleton's Subdivision of the East ½ of the Northwest ¼ of Section 35, Township 40 North, Range 13, East of the Third Principal meridian, in Cook County, Illinois;

Parcel 2: The West 6 feet 3 inches of Lot 15 and all of Lots 16, 17 and 18 in block 8 in Jackson's Subdivision of Blocks 7 and 8 in Hambleton's Subdivision of the East ½ of the Northwest ¼ of Section 35, Township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

PIN: 13-35-126-003; 13-35-126-004 and 13-35-126-005

The sale will be held at:

RICHARD J. DALEY CENTER,
Board Room Second Floor
50 West Washington Street
Chicago, Illinois 60602

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. The successful bidder (other than the Secretary) will be required to execute a Use Agreement with the Secretary, which contains the 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 (other than the Secretary) must receive previous participation clearance in accordance with procedures set out in 24 C.F.R. 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:

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
1600 Throckmorton Street
P.O. Box 2905
Fort Worth, Texas 76113-2905
Telephone Nos.: 817-978-9294 and 214-905-0877

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 specific repairs that the purchaser must perform.

When making their bid, all bidders, except the Secretary, must submit a deposit totaling \$25,000 in the form of a certified check or cashier's check made out to the Secretary of HUD. Each oral bid must be accompanied by a deposit. If the successful bid is oral, a deposit of \$25,000 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 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 conveyance 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.

UNOFFICIAL COPY

Before being accepted as the purchaser, the high bidder must deliver to the Commissioner, at the time of sale, an executed Acknowledgment 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.

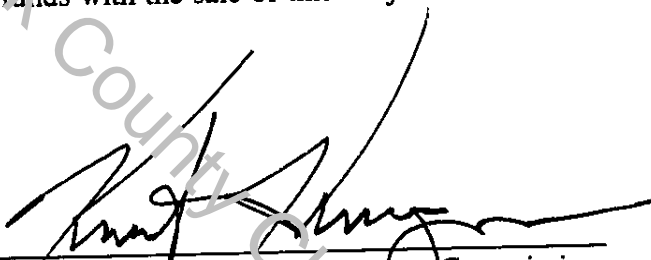
The Secretary may grant an extension of time within which to close. All extensions will be for 30 days, and purchaser must pay a fee, which is the greater of 1.5% of the purchase price of HUD's current holding cost. The extension fee shall be paid in the form of a certified or cashier's check made payable to the Secretary of Housing and Urban Development. If the high bidder closes the sale prior to the expiration 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 reject the Commissioner's offer, no further offers will be made and the sale will be canceled.

HUD will not provide Section 8 funds with the sale of this Project.

DATED October 1, 1999




KURT HEERWAGEN, Foreclosure Commissioner

Prepared By: Kurt Heerwagen, 2914 South Harlem Avenue, Riverside, Illinois 60546