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Cook County Recorder of Deeds
Date: 09/23/2003 04:58 PM Pg: 1 of 7

Cook County Recorder
118 North Clark Street
Chicago, IL 60602

Recording Cover Page

Contract for Sale of Property

between

John W. Salyer, Jr. and Michael G. Petrarca and Diane E. Petrarca

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CONTRACT

This Contract is by and between John W. Salyer, Jr. ("Salyer") and Michael G. Petrarca and Diane E. Petrarca (either or both of whom are hereinafter referred to as "Petrarca"), and is effective as of September 15, 2003.

Recitals

1. Petrarca owns the improved, mortgaged residential real estate, having the legal description, property index number, and common street address stated within Attachment 1 hereto (all and any part of which is hereinafter referred to as the "Property").
2. The current mortgagee with respect to the Property is Washington Mutual Bank, FA.
3. As of the date hereof, Petrarca is five months in arrears on the mortgage and owes various other charges in connection with the mortgage, and the mortgagee has commenced proceedings to foreclose the mortgage.
4. Salyer is willing to reinstate the mortgage and undertake certain additional financial obligations concerning the Property, provided that Petrarca allows Salyer to sell the Property and recover his expenditures from the sale proceeds, all as provided by this Contract. The conditions and provisions of this Contract are acceptable to Petrarca.

Covenants

5. Now Therefore, in consideration of the foregoing recitals and the following covenants, Salyer and Petrarca hereby agree as follows:
6. *Conditions Precedent.* Before September 19, 2003, Petrarca shall do the following: (a) execute a power of attorney in the form and substance satisfactory to Salyer, which

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shall authorize Salyer and his agents to sell the Property, and (b) take such actions as are necessary to add Salyer as an additional insured under Petrarca's homeowners' insurance policy that insures the Property.

7. *Salyer's Payments.* Provided that the foregoing conditions precedent timely and fully occur, Salyer shall pay to the mortgagee such sums as are necessary to reinstate the mortgage. Thereafter, Salyer may, at his discretion, make such additional payments as are required to keep current the mortgage and the real estate taxes and insurance for the Property if the mortgagee does not do so.

8. *Sale of the Property.* If Salyer makes any of the aforesaid payments, Salyer may thereafter sell the Property, with or without a broker, at any time and under whatever price and other terms and conditions that are satisfactory to Salyer at his discretion. To facilitate the sale of the Property, Salyer may from time to time engage contractors to maintain, repair, replace, and improve the Property as Salyer desires at his discretion. An amount equal to all the payments that Salyer makes and all the expenses that Salyer incurs in connection with this Contract or the Property shall be paid to Salyer from the Property sale proceeds before disbursement to Petrarca, including without limitation: mortgage payments; real estate tax payments; insurance payments; payments for maintenance, repairs, replacements, and improvements; the fees of attorneys, consultants, and experts; and all expenses of the sale.

9. *Possession of the Property; Indemnity.*

a. Petrarca shall vacate and deliver possession of the Property as and when required by any contract to sell the Property executed by Salyer or any of his agents. Salyer may obtain specific performance to obtain sole possession of the Property and to terminate Petrarca's

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use and occupancy of the Property if Petrarca fails to vacate and deliver possession of the Property.

b. Petrarca shall forever defend, indemnify, hold Salyer harmless, and refrain from suing Salyer with respect to any and all claims, suits, proceedings, liabilities, awards, judgments, costs, and expenses (including the fees of attorneys, consultants, and experts) of any amount, type, or nature, whatsoever, for any personal injury to Petrarca or any third party, or for any damage to any personal property at the Property, whether owned by Petrarca or any third party, occurring while Petrarca has possession, use, or occupancy of the Property, and arising from, related to, or caused by:

- i. the negligence of Salyer or any third party engaged by Salyer or
- ii. any maintenance, repair, replacement, or improvement made or not made by Salyer or any third party engaged by Salyer.

c. After the date of this Contract, Salyer and his agents may from time to time enter and inspect the Property with reasonable notice.

d. Petrarca's covenants under this paragraph 9 shall survive the sale of the Property.

10. *Notices.* After the date of this Contract, Petrarca shall inform Salyer (a) of all notices that Petrarca receives or of which Petrarca becomes aware with respect to the Property, including without limitation notices concerning real estate taxes, insurance, liens, mortgages, the local ordinance, and local codes, (b) whenever the Property needs any maintenance, repair, or replacement costing more than \$200.

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11. *Additional Instruments.* Petrarca shall execute whatever additional instruments are required to implement the provisions of this Contract. Petrarca hereby appoints Salyer and his agents as Petrarca's attorney-in-fact to execute such instruments if Petrarca does not timely do so.

12. *Disputes.* Petrarca shall pay on demand to Salyer all costs and expenses, including the fees of attorneys, consultants, and experts, incurred by Salyer to enforce this Contract. If Petrarca does not pay Salyer, Salyer shall receive those amounts from the Property sale proceeds before disbursement to Petrarca.

13. *Acknowledgments.* Petrarca acknowledges the following: (a) the Poznak Law Firm Ltd has and shall serve only as Salyer's attorney and not as Petrarca's attorney, (b) before signing this Contract Petrarca had ample opportunity to engage an attorney, (c) Petrarca may engage an attorney at any time hereafter, (d) by this Contract Salyer is incurring significant financial risk with no prospect of any financial gain, and (e) when Petrarca signed this Contract, Petrarca was not under any duress to do so from Salyer.

14. *No Modification or Waiver.* Salyer's forbearance from requiring Petrarca's strict compliance with this Contract shall not modify this Contract, shall apply only to the specific instance of forbearance, and shall not waive Salyer's rights or Petrarca's obligations under this Contract. This Contract may be modified only by a writing signed by the parties.

15. *Recording and Land Trust.* Petrarca hereby authorizes Salyer to record this Contract and, at Salyer's discretion, to convey the Property into a land trust of which Salyer and his agents may hold the power of direction and control. Upon the sale of the Property, Salyer may direct the trustee to issue a letter to the closing officer directing the payment of the proceeds in accordance with this Contract.

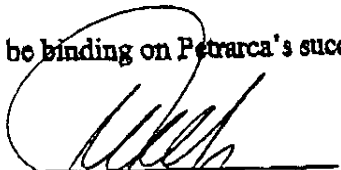
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16. *Salyer's Discretion.* Salyer's exercise of his discretion under this Contract shall be at Salyer's sole and subjective satisfaction. Petrarca hereby waives all claims that Salyer's exercise of his discretion is unreasonable or in bad faith.

17. *Complete Agreement, Counterparts, Facsimile.* This writing contains the parties' entire agreement regarding the subject matter hereof. Salyer has not made and Petrarca has not relied on any oral or written promise or representation that is not set forth in this writing. This Contract may be signed in counterpart and by facsimile, each of which shall constitute one and the same original.

18. *Successors and Assigns.* This Contract is enforceable by and shall inure to the benefit of Salyer's successors, assigns, heirs, executors, and administrators. This Contract shall be binding on Petrarca's successors, assigns, heirs, executors, and administrators.


John W. Salyer, Jr.


Michael G. Petrarca


Diane E. Petrarca

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Attachment 1

Lot 16 (except South 3 feet) and the South 8 feet of Lot 15 in Block 10 in Mills and Sons 3rd Addition to Greenfields Subdivision of East ½ of Southwest 1/4 (except North 174 feet and South 191 feet) of Section 36, Township 40 North, Range 12, East of the 3rd P.M. in Cook County, Illinois. Commonly known as 1704-76th Court, Elmwood Park, Illinois

Pin No. 12-36-314-075

Address: 1704 North 76th Court, Elmwood Park, Illinois

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