

**ORDINANCE NO. 2021-26**

**ORDINANCE APPROVING AND ACCEPTING OFFER TO PURCHASE  
APPROXIMATELY 1.5 ACRES OF REAL ESTATE COMMONLY KNOWN AS "3123 N.  
PECATONICA ROAD, PECATONICA", (P.I.N. 09-33-151-012), BY CGP  
ACQUISITION & DEVELOPMENT, LLC**

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**WHEREAS**, the Village of Pecatonica ("Village") is a municipality legally formed pursuant to statute, and has a population of less than 1,000,000 inhabitants; and

**WHEREAS**, the Village owns certain real estate commonly known as "3123 N. Pecatonica Road" ("Village Real Estate"), which real estate is located within the Village, and a "business district" as lawfully established under the Business District Law (65 ILCS 5/11-74.3-1 et seq.) and known as "Pecatonica Business District"; and

**WHEREAS**, the Village has received a written offer to purchase part of the Village Real Estate from CGP Acquisition & Development, L.L.C.; and

**WHEREAS**, pursuant to 65 ILCS 5/11-74.3-3, the Village has the authority to convey real property located within the Pecatonica Business District upon "making public disclosure of the terms of all bids and proposals submitted to the municipality"; and

**WHEREAS**, the corporate authorities have determined that it is in the best interests of the Village residents and neighboring public to approve a offer to purchase part of the Village Real Estate pursuant to the terms of said offer, and authorize the Village President to sign and acceptance said offer to purchase upon publication of its terms to the public as provided herein.

**BE IT ORDAINED**, by the President and Board of Trustees of the Village of Pecatonica, Illinois:

**Section 1:** The recitals herein are incorporated by reference.

**Section 2:** The Village President is hereby authorized and directed to execute the Purchase Sales Agreement proposed by CGP Acquisition & Development, L.L.C. upon providing public notice of its terms as required herein, and other all documents necessary to affect the sale and conveyance of the approximately 1.5 acres which comprise a part of "3123 N. Pecatonica Road, Pecatonica, Illinois" to CGP Acquisition & Development, LLC, pursuant to the price and terms of the Purchase and Sale Agreement, a true and accurate copy of which is attached hereto as Exhibit "A" and incorporated

herein by reference, and any and all amendments thereto not altering price.

**Section 3:** That public disclosure of the terms of the offer to purchase shall be posted on the door or exterior front window of Village Hall for 48 continuous hours and published once in a newspaper of general circulation in the Village, said public disclosure to be consistent with Exhibit "B" attached hereto and incorporated herein by reference.

**Section 4:** That this ordinance shall be in full force and effect from and after its passage, approval and publication in pamphlet form as provided by law.

**AYES:**        (    )

**NAYS:**        (    )

**ABSTAIN:**    (    )

**ABSENT:**     (    )

ADOPTED by the Board of Trustees this \_\_\_\_\_ day of June, 2021.

APPROVED by the Village President this \_\_\_\_\_ day of June, 2021.

By: \_\_\_\_\_  
**WILLIAM SMULL, Village President  
Village of Pecatonica, Illinois**

**ATTEST:**

\_\_\_\_\_  
**GWENN SHIRLEY, Village Clerk  
Village of Pecatonica, Illinois**

**EXHIBIT "A"**

## PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement ("Agreement") is made as of the Effective Date between The Village of Pecatonica, Illinois (the "Seller") and CGP Acquisition & Development, LLC, a Nevada limited liability company and assigns (the "Buyer").

1. **Sale of Property.** Seller agrees to sell and Buyer agrees to purchase, subject to the terms and conditions of this Agreement, certain property containing approximately 1.5 +/- acres [constituting the entirety of OR being a portion of the larger parcel known as] Parcel Number 09-33-151-012 located on N. Pecatonica Road in Pecatonica, Winnebago County, Illinois and as further described on the attached Exhibit A, together with all improvements thereon (existing or to be constructed) and all appurtenant rights of Seller including, without limitation, rights to adjacent streets, roads, alleys and right-of-ways and such other rights as may be specified in this Agreement (collectively the "Property").

2. **Purchase Price.** The purchase price is Two Hundred Thousand and No/100 Dollars (\$200,000.00) (the "Purchase Price") payable as follows:

\$2,500.00 Earnest money deposit to be delivered to Old Republic National Title Insurance Company ("Escrow Agent") within ten (10) business days of the execution of this Agreement by both parties. Escrow Agent shall deposit the earnest monies in an interest bearing account and interest earned shall be credited to Buyer. This deposit shall be applied to the Purchase Price and paid to Seller at Closing (as such term is defined in Section 7), subject to other provisions of this Agreement. If any dispute arises concerning the deposit, the Escrow Agent may interplead the funds and be released from further responsibility.

Buyer shall pay the balance of the Purchase Price in the form of cash, cashiers/certified check, or wire transfer at Closing, subject to the prorations, allocation of closing costs and expenses, and other adjustments as set forth in this Agreement.

3. **Effective Date.** As used in this Agreement, the "Effective Date" shall be the last date on which (1) the last one of the Buyer and Seller executes this Agreement; or (2) the last one of the Buyer and Seller initials agreed upon changes to this Agreement.

4. **Inspection Period.** Buyer shall have until 5:00 p.m. central time on the day that is one hundred eighty (180) days after the Effective Date of this Agreement (the "Inspection Period") to perform studies and inspections to determine if the Property, in its sole discretion, is suitable for its proposed development (including, without limitation, market studies, environmental reports, soil tests, site plans, and architectural drawings) and obtain approval of the Property from its tenant. Seller grants Buyer and Buyer's representatives the right to go on the Property to conduct its site studies. Buyer agrees to restore the Property substantially to its original condition after completion of such tests and further agrees to hold Seller harmless from any damages or liabilities arising from injuries or property damage caused by activities of Buyer or its representatives in pursuing the activities permitted under this Section and further agrees that no liens shall be permitted to be attached to the Property as a result of any such activities. Seller also grants Buyer and Buyer's representatives the right to enter on the Property up to and including the Closing. During said time period, Buyer will also agree to hold Seller harmless from any damages or liabilities arising from injuries or property damage caused by activities of the Buyer or its representatives. Buyer agrees to apply for all governmental approvals prior to the expiration of the Inspection Period.

Within five (5) days after the Effective Date, Seller shall deliver to Buyer copies of all contracts, title policies and copies of exception documents referenced therein, Seller's deed, surveys, plats, zoning information, documents, instruments, notices, studies and reports which affect the ownership or operation

or the Property, which are in Seller's possession or control, including any prior environmental site assessments, geotechnical reports and curb cut approvals.

If Buyer determines, in its sole discretion, that the Property is unsuitable for its proposed development and gives written notice of this to Seller prior to the expiration of the Inspection Period, then this Agreement shall terminate and all earnest monies shall be immediately returned to Buyer.

5. **Permitting Period.** At Buyer's election, upon payment to the Escrow Agent of an additional One Thousand Five Hundred and No/100 Dollars (\$1,500.00) of earnest money, Buyer shall have until 5:00 p.m. central time on the day that is Sixty (60) days after the last day of the Inspection Period (the "Permitting Period") to secure all necessary governmental permits and approvals for Buyer's intended development. In the event that governmental approvals have not been granted within the Sixty (60) day Permitting Period, said Permitting Period shall be extended until Buyer receives all governmental approvals. Permitting Period may be extended up to One Hundred Eighty (180) days, if, and only if, Buyer has not received all required governmental approvals. The Permitting Period shall end upon Buyer receiving all necessary governmental approvals.

6. **Title Commitment and Survey.** Within ninety (90) days after the Effective Date, Buyer shall, at Seller's expense, order a title commitment from Old Republic National Title Insurance Company. ("Title Company") and obtain a copy of all documents which constitute exceptions to the title commitment. Buyer shall give Seller written notice on or before the last day of the Inspection Period of any condition of title (exceptions or requirements) that is not satisfactory, in Buyer's sole discretion. Similarly, Buyer shall have until the end of the Inspection Period to notify Seller of any unsatisfactory survey matters. If such notice is given, Seller shall diligently undertake, at its expense, to resolve such matters to Buyer's satisfaction; provided, however, that mortgage liens may be resolved at Closing. If Seller is unable with the exercise of due diligence to resolve such matters within twenty (20) days after Buyer's written notice, then Buyer may, at Buyer's sole option, either (1) accept title subject to the objections raised by Buyer and such accepted objections become Permitted Exceptions ("Permitted Exceptions") without any adjustment in the Purchase Price, or (2) rescind this Agreement, whereupon all earnest monies previously deposited by Buyer shall be immediately returned to Buyer by Escrow Agent notwithstanding anything to the contrary in this Agreement, or (3) work with Seller to satisfy unacceptable matters and postpone the Closing Date (as such term is defined in Section 7.A) for the same time period as it takes to satisfy these matters.

Buyer, at Seller's expense, shall order a current ALTA survey of the Property prepared by a duly licensed land surveyor. The survey shall be certified to the Buyer, Title Company and Buyer's lender, and contain a certification of the acreage contained within the Property, as well as show all easements, address all specific title exceptions, and other matters which are capable of being located on a survey. In the event the survey (or any update prior to Closing) shows any encroachments relating to the Property, or any easement, or other matters which would, in Buyer's reasonable opinion, interfere with Buyer's intended use of the Property, then such matter shall be treated in the same manner as a title defect under the procedure set forth in the immediately preceding paragraph.

7. **Closing.** Unless Buyer elects to terminate this Agreement pursuant to a right or remedy granted to Buyer in this Agreement, the consummation of the transactions contemplated by and described in this Agreement (the "Closing") shall take place in the following manner:

A. **Closing Date.** The Closing shall occur on a date selected by Buyer to be on or before thirty (30) days after the expiration of the later to occur of the Inspection Period or the Permitting Period (if so elected by Buyer in accordance with Section 5) (the "Closing Date"). Notwithstanding the foregoing, Buyer may extend the Closing Date for three (3) additional periods of sixty (60) days each upon payment of additional earnest money in the amount of Five Thousand and No/100 Dollars (\$5,000.00) per each Sixty

(60) day period to the Escrow Agent at the time each such extension is requested, which deposits shall be nonrefundable and shall be applied towards the Purchase Price at Closing. The Closing will take place via escrow through the Akron, Ohio office of the Escrow Agent and shall be completed by delivery of executed Closing documents by mail or overnight delivery service.

**B. Seller's Instruments.** At or prior to the Closing, Seller shall deliver to the Escrow Agent the following items, duly executed and acknowledged where required:

(1) **Special Warranty Deed.** A Special Warranty Deed in form satisfactory to Buyer, subject only to the Permitted Exceptions.

(2) **Foreign Person Tax Withholding.** Documentation or information required for compliance with Section 1445 of the Internal Revenue Code.

(3) **Transfer Tax Documents.** State and any county and municipal transfer tax declarations and stamps which are required in connection with the conveyance and transfer of the Property, in the forms prescribed by the applicable governmental authority.

(4) **Owner's Affidavit.** An owner's affidavit sufficient to insure over the "gap" and cause the standard exceptions to be deleted from the title policy, along with any other documents, certificates and indemnity agreements that the Title Company requires to issue a title policy to Buyer in the form required by this Agreement.

(5) **Affidavit Regarding Brokers; Lien Waiver.** An affidavit that there are no unpaid real estate commissions related to the Property on behalf of Seller that could give rise to a broker's lien under 770 ILCS 15/10 and, if applicable, a lien waiver from Seller's broker.

(6) **Plat Act.** Subject to Section 10.I, a plat act affidavit in recordable form and in compliance with local laws and the Illinois Plat Act, 765 ILCS 205/1 through 205/56 (the "Plat Act").

~~(7) **Utility Certification.** If applicable, a Chicago Department of Finance utility certification indicating that all water, sewer, and garbage-hauling bills have been paid as of the Closing Date.~~

~~(8) **Certificate of Zoning Compliance.** If applicable, a City of Chicago certificate of zoning compliance verifying approved use of the Property under applicable zoning ordinances.~~

(9)

(10) **Proceeds From Real Estate Transaction.** An original, scannable Form 1099-S (Proceeds from Real Estate Transactions Form) for filing with the Internal Revenue Service.

(11) **Additional Documents.** Such additional documents, affidavits, and transfer tax statements or forms (together with all supplementary information to be enclosed therewith) arising under federal, state, or local law or otherwise as might be reasonably required by the Buyer, Buyer's lender, or the Title Company to consummate the sale of the Property and convey clear title to the Buyer.

(12) **Use Restriction Agreement.** If applicable under Section 9.H of this Agreement, a recordable use restriction agreement pursuant to which Seller shall subject property contiguous with the Property to the restrictions set forth in Section 9.H.

(13) **Easement Agreement.** If applicable under Section 10.E of this Agreement, a recordable easement agreement pursuant to which Seller shall subject property contiguous with the Property to easements for ingress and egress as contemplated by Section 10.E.

**C. Costs.** Seller will pay the costs of Seller's counsel, preparation of the deed and any bill of sale, the costs of title insurance, the costs of the survey, State, County and municipal transfer and sales taxes for the conveyance, one half of the escrow or closing fees, and any prepayment penalties, early termination fees, break costs and other amounts necessary to release all existing liens and encumbrances against the Property. Buyer will pay the cost of Buyer's counsel, all loan costs required by Buyer's lender, one half of any escrow or closing fees, recording fees for the deed (other than transfer and sales taxes to be paid by Seller), recording fees for any mortgage, and any applicable mortgage tax.

**D. Prorations.** All real property, school district and personal property taxes, general or special assessments (including, without limitation, any assessments relating to Permitted Exceptions, business improvement district assessments or similar charges), utility rates and charges, and any other taxes or charges relating to the Property, will be prorated to the Closing Date based on the fiscal year in which they are assessed using the latest available tax rates and assessed valuations. If as of the Closing Date the Property or any portion thereof shall be affected by any special or general assessments which are or may become payable in installments, Seller shall pay and discharge any unpaid installments of such assessments which are due on or prior to the Closing Date and Buyer shall pay the installments which are due after the Closing Date; provided, however, Buyer shall receive a credit against the Purchase Price at Closing for the portion of any such installment that is due after the Closing Date but covers and includes a period prior to the Closing Date.

**E. Violations.** Seller shall pay all fines and penalties assessed against the Property prior to the Closing Date for violations of law, or municipal ordinances, orders, designations, or requirements whatsoever noted in or issued by any federal, state, municipal, or other governmental department, agency or bureau, or any other governmental authority having jurisdiction over the Property, including, but not limited to, any issues raised or violations discovered by an inspection of the Property by a local municipality required to obtain a local municipal transfer stamp (collectively, "Violations"). Seller shall pay all costs associated with any repairs needed to the Property as a result of any such governmental inspections.

**8. Failure of Performance.** Subject to Section 14. Q. hereinbelow, and to the immediately succeeding paragraph of this Section 8, if Seller fails to perform as required under this Agreement, then either (1) Buyer may enforce specific performance of this Agreement and in such action shall have the right to recover damages suffered by Buyer by reason of delay in the acquisition of the Property, or (2) Buyer may recover damages for breach of this Agreement without acquiring the Property and receive a refund of the earnest monies previously deposited by Buyer with the Escrow Agent. Subject to the immediately succeeding paragraph of this Section 8, if Buyer fails to perform as required under this Agreement, then Seller, as its sole remedy, shall receive the earnest monies previously deposited by Buyer as liquidated damages, it being agreed between Buyer and Seller that such sum shall be liquidated damages for a default of Buyer hereunder because of the difficulty, inconvenience, and the uncertainty of ascertaining actual damages for such default.

Notwithstanding the foregoing provisions of this Section or any other provision of this Agreement, neither party may exercise any remedy available to it as a result of the other party's default or failure to perform its obligations in accordance with the terms of this Agreement until the non-defaulting party has given written notice to the defaulting party of such default or failure of performance and such defaulting party has failed to cure the default or failure of performance within ten (10) days after receipt of said notice.

9. **Representations and Warranties of Seller.** Seller represents and warrants to Buyer as of the Effective Date and as of the Closing Date that the matters described below are true and correct in all respects and Seller shall promptly notify Buyer prior to Closing of any new information that is relevant to such matters or may cause such matters to become untrue or incorrect in any respect.

A. **Seller's Title.** Seller holds good and marketable fee simple title to the Property, free and clear of all liens, restrictions and encumbrances (other than mortgage liens to be satisfied at Closing and the Permitted Exceptions). The person signing this Agreement on behalf of Seller (if an entity) has the proper power and authority to bind the Seller.

B. **Adverse Information.** There are no condemnation, zoning or other land use regulations or proceedings, either instituted or planned to be instituted (except those which may be instituted by Buyer), which would affect the Property, nor does Seller have any pending applications or petitions before any governmental or regulatory body relating to the Property. There are no general or special assessments pending against the Property and Seller is not aware of any other work or improvements that may result in a general or special assessment against the Property in the twelve (12) month period following the Closing Date. There are no Violations or any notes or notices of violations of law or municipal ordinances, orders or requirements noted or issued with respect to the Property. With respect to the Property, Seller has not received notice relating to and is not aware of any (1) change contemplated in any applicable laws, ordinances, or regulations, (2) contemplated, threatened or ongoing judicial or administrative action by any governmental or quasi-governmental body, (3) contemplated, threatened or ongoing action by adjacent landowners, (4) natural or artificial conditions upon the Property which would prevent, impede, or render more costly Buyer's use of the Property, or (5) defects or conditions in need of repair on the Property (all of the foregoing being subject to such matters as Seller has disclosed in this Agreement).

C. **Closing Documents.** All the documents executed by the Seller which are to be delivered to Buyer at Closing are, or at Closing will be, (1) duly authorized, executed and delivered by Seller, (2) legal, valid, and binding obligations of Seller, and (3) sufficient to convey title (if they purport to do so) with such representations, warranties, covenants and agreements as prescribed by this Agreement, and such documents do not and at the Closing will not violate any provisions of any agreement to which Seller is a party or to which Seller or the Property is subject.

D. **Costs Paid.** At the Closing there will be no outstanding contracts made by Seller for any improvements to the Property which have not been fully paid for and Seller shall cause to be discharged all mechanics' or materialmen's liens arising from any labor or materials furnished to the Property prior to Closing.

E. **Parties in Possession.** At or prior to Closing, all leases for the Property (if any) shall have been terminated at Seller's expense, and there shall be no person or entity in possession or with any rights of possession of the Property other than Seller (an affidavit as to which shall also be executed at Closing). Buyer shall be granted possession on the Closing Date.

F. **Environmental Concerns.** Seller has no knowledge that the Property has in the past been used or is presently used for the handling, storage, manufacturing, refining, transportation or disposal of "toxic material", "hazardous substances" or "hazardous waste" as each such term is defined under applicable law. If any such "toxic material", "hazardous substances" or "hazardous waste" is located on the Property, then Buyer shall have the option to either close this transaction or elect to terminate this Agreement (in which case all earnest monies shall be returned to Buyer).



**G. Covenants of Seller.** Seller covenants that, after the Effective Date, Seller will not sell, assign (including collateral or contingent assignments) or convey any right, title or interest whatsoever in or to the Property or create any lien, encumbrance or charge on the Property.

**H. Use Restrictions.** If Seller (including any entity in which Seller owns a controlling interest such that Seller may direct the business and affairs of such entity) owns any property contiguous to the Property, upon, from and after the Effective Date, and continuing through and after the Closing Date, Seller and its respective successors and assigns, covenant and agree not to lease, rent, occupy, or allow to be leased, rented, or occupied, such remaining contiguous property owned by Seller for the purpose of conducting business as or for use as a Family Dollar Store, Bill's Dollar Store, Dollar Tree, Dollar Zone, Variety Wholesale, Dollar Express, Ninety-Nine Cents Only, Deals, Bonus Dollar, Maxway, Super Ten, Planet Dollar, Big Lots, Walgreens, CVS, Rite Aid, or any Wal-Mart concept including but not limited to Super Wal-Mart, Wal-Mart, Wal-Mart Neighborhood Market, or Wal-Mart Express. In addition Seller and its respective successors and assigns, covenant and agree not to lease, rent, occupy, or allow to be leased, rented or occupied, any part of such contiguous property to be used or operated for any of the following: (a) for any unlawful purpose or in any way which would constitute a legal nuisance to an adjoining owner or occupant; (b) as a discotheque, dance hall or night club; (c) as a massage parlor; (d) funeral parlor; (e) bingo parlor; (f) ~~car wash~~; (g) any use which emits a strong, unusual, offensive or obnoxious odor, fumes, dust or vapors, or any sound which can be heard outside of any buildings on the Property or on Seller's contiguous property, except that any usual paging system be allowed; (h) any ~~assembling, manufacturing, distilling, refining, smelting, agricultural, or mining operation~~; **provided, however, light manufacturing shall be permitted** (i) any "second hand" store or liquidation outlet; (j) any mobile home park, trailer court, labor camp, junk yard, recycling facility or stock yard; (k) any dumping, disposing, incineration or reduction of garbage (exclusive of garbage compactors located near the rear of any building); (l) any dry cleaners performing on-site cleaning services; (m) ~~any automobile, truck, trailer or recreational vehicles sales, leasing, storage, display or body shop repair operation~~; (n) any living quarters, sleeping apartments or lodging rooms; (o) any ~~veterinary hospital~~ or animal raising facilities (except this provision shall not prohibit pet shops and shall not prohibit the provision of veterinary services in connection with pet shops or pet supplies business); (p) any establishment selling or exhibiting paraphernalia for use with illicit drugs, any establishment selling or exhibiting materials or devices which are adjudicated to be pornographic by a court of competent jurisdiction, and any adult bookstore, adult video store or adult movie theater; (q) any bar or tavern; provided, however, a bar within a restaurant shall be permitted; (r) any pool or billiard hall, gun range or shooting gallery, or amusement or video arcade; (s) any use which creates fire, explosives or other hazards; and (t) facilities for the use of treating addiction including but not limited to inpatient or outpatient substance abuse treatment facilities, pharmacological treatment facilities, safe injection sites and methadone maintenance therapy or clinics.

**10. Conditions Precedent.** Buyer's obligation to close is subject to the satisfaction, as of the Closing Date, of each of the conditions described in this Section 10 (any of which may be waived in whole or in part in writing by Buyer at or prior to Closing). Unless specifically stated as Seller's obligation, the satisfaction of all these conditions shall be at Buyer's sole expense. Buyer shall diligently and in good faith pursue the satisfaction of these conditions and Seller shall promptly cooperate in the satisfaction of same whenever required by Buyer. In the event any condition set forth in this Section 10 has not been satisfied to the Buyer's satisfaction, the Buyer shall have the right to terminate this Agreement by so notifying Seller in writing. In such event, the Escrow Agent shall return the earnest money to Buyer.

**A. Correctness of Representations and Warranties.** All of the representations and warranties of Seller contained in this Agreement shall be true and correct in all respects when made and as of the Closing Date.

**B. Compliance by Seller.** At Seller's expense, Seller shall have performed, observed and complied with all of its covenants, agreements and conditions as required by this Agreement.

**C. Zoning.** As of the Closing Date, the Property shall be properly zoned for commercial real estate with all necessary zoning variances, if any are required, approved for Buyer's intended development. Buyer will assume all costs for rezoning the Property if required.

**D. No Moratoriums.** There shall be no development or building moratorium in effect with regard to the Property. In the event any such moratorium shall exist, then Buyer shall have the option of either (1) closing the transaction in accordance with the terms of this Agreement, (2) delaying the Closing until after the moratorium is lifted, or (3) terminating this Agreement by notice to the Seller, in which event the earnest monies shall be returned to Buyer.

**E. Ingress and Egress; Access Easement.** There shall be suitable ingress and egress to the Property, including state department of transportation ("D.O.T."), city and county approvals for all necessary turning movements and curb cuts for Buyer's proposed development. Seller agrees to enter into and deliver applications, agreements, and other documents (including easements or right-of-way agreements with respect to the Property and/or any contiguous property) such that Buyer may secure suitable ingress and egress to the Property in accordance with its proposed development. Buyer shall be responsible for the cost of any such document or agreement. Buyer shall have the right to record any such agreement or other document at Closing.

**F. Sanitary Sewer and Water Facilities.** Buyer shall have (1) determined that an on-site waste disposal system with necessary primary and secondary field lines and water well or other water facilities adequate to serve the Property can be designed or are available and (2) secured all required governmental approvals for the installations and use of such on-site waste disposal system and water facilities. Buyer shall be responsible for such approvals and costs.

**G. Utilities.** Buyer shall have made arrangements satisfactory to it for the provisions of utilities as are necessary and adequate for Buyer's proposed development.

**H. Governmental Approvals.** Buyer shall have received all necessary governmental approvals from the appropriate authorities for Buyer's proposed development, including without limitation, building permits, site plan approval including parking, and storm water retention. In addition, Buyer shall have received approval of its proposed tenant of the site plan as satisfying all tenants' conditions pursuant to tenant's lease agreement with Buyer.

**I. Subdivision Requirements and Site Plan Approval.** If the Property does not qualify for an exemption under the Plat Act and similar local laws, Buyer shall have obtained all necessary approvals from the applicable governmental authorities for a new subdivision plat for the Property in form and substance satisfactory to Buyer, and Seller shall have filed such approved plat at or prior to Closing. Notwithstanding anything in this Agreement to the contrary, all costs of compliance with the Plat Act and local laws relating to the platting, subdivision, or lot split of the Property shall be at Seller's expense.

**J. Soils Condition.** The condition of the Property's soil, based on such soil reports as Buyer shall obtain, shall be suitable for Buyer's development without requiring fill dirt or excavation of any materials, or other conditions which would render Buyer's proposed development more costly.

**K. Mineral Severances and Leases.** If the Property is subject to any oil, gas or mineral severances or leases, then as of the Closing Date the surface of the Property shall have been released from all such severances and leases.

L.

11. **Cooperation.** Seller shall cooperate with Buyer as to (i) all consent requirements relating to governmental approvals for development of the Property (including, without limitation, D.O.T., site plan, Bulk Sales, Plat Act and similar local laws, zoning, water management, building permits, utilities, etc.), all of which shall be at Buyer's sole cost (unless otherwise provided in this Agreement or by applicable law), and (ii) any other filing, notice, consent, approval or similar matter arising under applicable law or otherwise that, in Buyer's reasonable discretion, is necessary or appropriate to close the transaction.

12.

13. **Expiration of Offer.** Buyer's execution of this Agreement constitutes an offer by Buyer. This offer shall expire if this Agreement is not executed by Seller and returned to Buyer by June 11, 2021.

14. **Miscellaneous.** It is further agreed as follows:

A. **Notice.** All notices will be in writing and served by postage prepaid certified mail, by next day delivery (such as Federal Express), by facsimile transmission, or by electronic mail to the addresses shown below, until notification of a change of such addresses. All such notices shall be deemed delivered on the date initiated.

For Buyer:

Ms. Jenna S. Stephens  
361 Summit Blvd, Suite 110  
Birmingham, Alabama 35243  
Telephone: (205) 263-4597  
Facsimile: (205) 968-9229  
jstephens@cgpre.com

With a copy to:

Mr. Steven E. Camp  
361 Summit Blvd, Suite 110  
Birmingham, Alabama 35243  
Telephone: (205) 968-9288  
Facsimile: (205) 968-9229  
scamp@cgpre.com

For Seller:

The Village of Pecatonica  
P.O. Box 730  
Pecatonica, IL 61063-0730

With a copy to (if applicable):

Legal Counsel for Village  
Mr. Doug Henry  
Attorney at Law  
6833 Stalter Dr.  
Rockford, IL 61108  
815-962-6611  
dhenry@bslbv.com

B. **Survival.** Unless otherwise expressly stated herein, all representations, warranties, covenants and agreements of the parties contained in this Agreement shall survive the Closing.

C. **No Waiver.** Failure of either party to exercise any rights under this Agreement shall not constitute a waiver of any right, nor excuse the other party's full performance. No express waiver of any matter shall affect any other matter under this Agreement. Express waivers are only effective if in writing.

D. **Brokerage.** At Closing, Seller agrees to pay a commission in an amount equal to six percent (6%) of the total Purchase Price at Closing to be divided evenly between Jeff Eisenberg & Associates and InCommercial Property Group. Seller and Buyer warrant and represent to each other that no other brokers are involved in this transaction. Seller and Buyer agree to indemnify and hold each other harmless from

and against any other claims with respect to any form of compensation asserted by anyone in connection with this Agreement other than the aforementioned broker. If this Agreement should fail to close for any reason whatsoever, then no commission shall be due to the broker.

**Agency Disclosure:**

The listing company is: InCommercial Property Group.

The selling company is: Jeff Eisenberg & Associates

The listing company is an agent for the Seller.

The selling company is an agent for the Buyer.

Buyer's Initials JE

Seller's Initials \_\_\_\_\_

**E. Entire Agreement.** This document constitutes the entire agreement and understanding between the parties, incorporating all prior agreements, and may only be amended in writing executed by both parties.

**F. Binding Effect.** This Agreement will inure to the benefit of and bind the respective successors and assigns of the parties. There are no restrictions on assignment (although assignment shall not relieve the assigning party from responsibilities under this Agreement, subject to subsection G below).

**G. SPE Assignment.** Buyer has advised Seller that Buyer is acting on behalf of a yet-to-be formed single purpose entity (an "SPE") which will take title to the Property. Buyer has advised Seller that Buyer has no intent to obtain legal or equitable title to the Property. At Closing, Buyer will have the right, without the consent of Seller, to enter into an assignment of Buyer's rights hereunder to the SPE. Notwithstanding anything in this Agreement to the contrary, such assignment will constitute a repudiation of Buyer's rights, obligations and duties hereunder and a novation on the part of the SPE as to all of Buyer's duties and obligations hereunder. Upon any assignment, such SPE shall be deemed to be Buyer hereunder for all purposes and have all the rights, obligations and duties of Buyer set forth in this Agreement (including, without limitation, with respect to further assignment but in all cases subject to the terms and conditions of this Agreement). The provisions of this subsection G shall survive the Closing or any termination of this Agreement indefinitely.

**H. Attorney's Fees.** If either party prevails against the other in a legal action concerning any part of this Agreement, the successful party shall be entitled to its reasonable attorney's fees and costs connected with such action, through appellate and bankruptcy proceedings, in addition to all other recovery or relief. Costs shall include all deposition costs and expert fees, even if not used at trial.

**I. Governing Law.** This Agreement shall be governed and enforced in accordance with the laws of the State of Illinois.

**J. Construction of Terms.** Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision. Any ambiguities of this Agreement shall be construed fairly and equitably regardless of the participation of either party in drafting this Agreement. The reference in terms to gender and number shall be modified as may be appropriate. Use of the words "shall", "will" and "must" are synonymous. Whenever the word "including" follows a clause, it shall be construed to be followed by the words "without limitation". Use of the word "or" is not exclusive.

**K. Severability.** Buyer and Seller agree that each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law. In case any of the provisions of this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, the remaining

provisions shall remain in effect and the Agreement be performed in a fair and equitable manner as to any uncertainties arising from the unenforceable provisions.

**L. Relationship of Parties.** The parties are not partners or business associates in any form, as they are solely dealing at arm's length as a seller and buyer with respect to the Property.

**M. Dates.** If any date or the expiration of any period provided for in this Agreement falls on a Saturday, Sunday, or holiday, the date shall be the next business day.

**N. Recording.** Buyer may not record this Agreement except in connection with Buyer's enforcement of specific performance pursuant to Section 8 of this Agreement.

**O. Risk of Loss.** Seller bears all risk of loss arising from the Property prior to Closing. If improvements on the Property are damaged by fire or other casualty before Closing, then they shall not be restored unless and to the extent so directed by Buyer and any insurance proceeds not used for such restoration shall be retained by Seller and shall be applied as payment towards the Purchase Price at Closing. Buyer and Seller hereby irrevocably waive the provision of any statute that provides for a different outcome or treatment in the event the Property shall be taken or damaged or destroyed by fire or other casualty.

**P. Further Assurances.** Each party shall perform any further acts and execute and deliver any documents or instruments that may be reasonably necessary to carry out the provisions of this Agreement, including, without limitation, in furtherance of the cooperation covenants set forth in Sections 10.L and 11 of this Agreement.

**Q. Force Majeure.** Neither Party shall be liable in damages or have the right to terminate this Agreement for any delay or default in performing hereunder if such delay or default is caused by conditions beyond its reasonable control, including but not limited to: acts of God; Government Restrictions; war; acts of terrorism; riot; epidemics; pandemics or the threat of a pandemic; floods; fires; unusually severe weather conditions; accidents; or other contingencies beyond the control of the party whose performance is affected. Any Party who is unable to perform due to a Force Majeure Event shall be a "**Non-Performing Party.**" When a Non-Performing Party is able to (i) resume performance of its obligations under the Agreement, or (ii) satisfy the conditions precedent to the other party's obligations, it shall immediately give the other Party written notice to that effect and shall resume performance under this Agreement no later than two (2) business days after the Notice is delivered.

**15. Signatures.** This Agreement is effective as of the Effective Date. This Agreement may be signed in several counterparts and, together, shall constitute one document. Facsimile copies of signatures or digitally scanned signatures are acceptable to evidence complete agreement.

(Remainder of page intentionally blank - signatures appear on the following page.)

IN WITNESS WHEREOF, the Buyer and Seller have executed this Agreement as of the dates set forth below their respective signatures.

**BUYER:**

**CGP Acquisition & Development, LLC,**  
a Nevada limited liability company

DocuSigned by:  


By: Steven E. Camp  
Its: Authorized Agent

Date: 6/2/2021 | 10:53:58 CDT

**SELLER:**

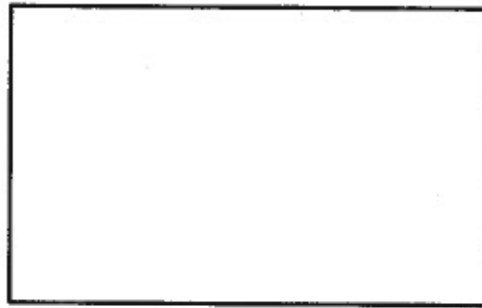
**The Village of Pecatonica, Illinois**

By: \_\_\_\_\_  
Its: \_\_\_\_\_

Date: \_\_\_\_\_

**EXHIBIT A**

**Property**



**EXHIBIT "B"**



## PUBLIC NOTICE

Public notice is hereby given pursuant to Section 74.3-3 of the Business District Law, that the Village of Pecatonica has received an offer to purchase approximately 1.5 acres of real estate located within the Pecatonica Business District, which real estate is part of 3123 North Pecatonica Road, P.I.N. 09-33-151-012, and has adopted an ordinance approving said offer to purchase (Ordinance 2021-26) pending this notice. The real property at issue is located along Pecatonica Road in the Southwest corner of said parcel. The pertinent terms of the purchase offer are as follows:

Proposal made by CGP Acquisition & Development, L.L.C.

Price: \$200,000.00

Closing to occur no later than 30 days following expiration of Inspection Period or Permitting Period whichever occurs last.

Restrictions on use of contiguous land owned by Village are as follows:

Use as a Family Dollar Store, Bill's Dollar Store, Dollar Tree, Dollar Zone, Variety Wholesale, Dollar Express, Ninety-Nine Cents Only, Deals, Bonus Dollar, Maxway, Super Ten, Planet Dollar, Big Lots, Walgreens, CVS, Rite Aid, or any Wal-Mart concept including but not limited to Super Wal-Mart, Wal-Mart, Wal-Mart Neighborhood Market, or Wal-Mart Express; any unlawful purpose or in any way which would constitute a legal nuisance to an adjoining owner or occupant; as a discotheque, dance hall or night club; as a massage parlor; funeral parlor, bingo parlor, any use which emits a strong, unusual, offensive or obnoxious odor, fumes, dust or vapors, or any sound which can be heard outside of any buildings on the Property or on Seller's contiguous property, except that any usual paging system be allowed; any distilling, refining, smelting, or mining operation; provided, however, light manufacturing shall be permitted; any "second hand" store or liquidation outlet; any mobile home part, trailer court, labor camp, junk yard, recycling facility or stock yard; any dumping, disposing, incineration or reduction of garbage (exclusive of garbage compactors located near the rear of any building; any dry cleaners performing on-site cleaning services; any living quarters, sleeping apartments or lodging rooms; any animal raising facilities (except this provision shall not prohibit pet shops and shall not prohibit the provision of veterinary services in connection with pet shops or

pet supplies business); any establishment selling or exhibiting paraphernalia for use with illicit drugs, any establishment selling or exhibiting materials or devices which are adjudicated to be pornographic by a court of competent jurisdiction, and any adult bookstore, adult video store or adult movie theater; any bar or tavern; provided, however, a bar within a restaurant shall be permitted; any pool or billiard hall, gun range or shooting gallery, or amusement or video arcade; any use which creates fire, explosives or other hazards; and facilities for the use of treating addiction including but not limited to inpatient or outpatient substance abuse treatment facilities, pharmacological treatment facilities, safe injection sites and methadone maintenance therapy or clinics.

Commission paid by Seller: 6% of purchase price.

For further details, the public is invited to review the Purchase Sales Agreement at Village Hall, 405 Main Street, Pecatonica, Illinois 61063 during regular hours.