
ORDINANCE NO. 2017-18-38

*An Ordinance Authorizing an Installment Agreement
By and between the Village of Johnsburg
And Roadmaster Investment, LLC-101*

AN ORDINANCE PASSED BY THE
PRESIDENT AND BOARD OF TRUSTEES
OF THE VILLAGE OF JOHNSBURG
AT A REGULAR MEETING ON APRIL 3, 2018
PUBLISHED IN PAMPHLET FORM BY AUTHORITY OF THE
PRESIDENT AND BOARD OF TRUSTEES
OF THE VILLAGE OF JOHNSBURG

President

Edwin P. Hettermann

Board of Trustees

Tom Curry
Kyle Frost
Josh Hagen
Mary Lou Hutchinson
Greg Klemstein
Kevin McEvoy

Village Administrator

Claudett E. Peters

ORDINANCE NO. 2017-18-38

***An Ordinance Authorizing an Installment Agreement
by and between the Village of Johnsburg
and Roadmaster Investment, LLC - 101***

WHEREAS, the Village of Johnsburg, an Illinois municipal corporation (the "Village"), has negotiated a proposed agreement with Roadmaster Investment, LLC - 101, attached hereto as Exhibit A (the "Agreement"), by which the Village would agree to transfer fee simple title to its police station property to Roadmaster Investment, LLC - 101 in two years' time.

WHEREAS, the Village believes it is in the best interest to transfer title of the subject property for the proposed purchase price of \$150,000.00.

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Johnsburg as follows:

SECTION 1: The President and Clerk are authorized and hereby directed to execute and attest, respectively, the Installment Agreement with Roadmaster Investment, LLC - 101 attached hereto as Exhibit A on behalf of the Village and for the Administrator, President and Village attorney to effectuate the transaction contemplated by such Agreement.

SECTION 2: If any section, paragraph, subdivision, clause, sentence or provision of this Ordinance shall be adjudged by any Court of competent jurisdiction to be invalid, such judgment shall not affect, impair, invalidate or nullify the remainder thereof, which remainder shall remain and continue in full force and effect.

SECTION 3: All ordinances or parts of ordinances in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 4: This Ordinance shall be in full force and effect upon its passage, approval and publication in pamphlet form (which publication is hereby authorized) as provided by law.

Voting Aye: *Trustees Curry, Frost, Hagen & Klemstein*
Nay: *None*
Absent: *Trustees McEvoy & Hutchinson*
Abstain: *None*

APPROVED:



Village President Edwin P. Hettermann

(SEAL)
ATTEST:



Village Clerk Claudett E. Peters

Passed: April 3, 2018

Approved: April 3, 2018

Published: April 3, 2018

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INSTALLMENT PURCHASE AGREEMENT

THIS INSTALLMENT PURCHASE AGREEMENT (this "Agreement") is dated as of March 9, 2018 (the "Effective Date"), by and between the Village of Johnsburg, a municipal corporation ("Seller"), and Roadmaster Investment, LLC - 101, an Illinois series limited liability company ("Purchaser").

1. Purchase and Sale. Subject to the terms and conditions of this Agreement, Seller agrees to sell to Purchaser or its nominee, and Purchaser agrees to purchase from Seller, that certain real property of at least 50/100 (0.50) acres commonly known as 3611 N. Chapel Hill Road, Johnsburg, IL 60051, legally described on Exhibit A attached hereto and made a part hereof (the aforesaid real property, together with all improvements, buildings, structures, tenements, hereditaments, easements, rights-of-way, appurtenances, air rights, governmental permits, approvals and licenses belonging or in any way pertaining to the same are collectively, the "Property"). Possession to the Property shall be granted to Purchaser on the Final Closing Date (as defined below) in the condition it is in on the Effective Date, reasonable wear and tear excepted.

2. Purchase Price. Subject to the adjustments hereinafter provided, the purchase price (the "Purchase Price") for the Property is One Hundred Fifty Thousand and 00/100 Dollars (\$150,000.00) and will be payable as follows:

(a) Deposit. Within three (3) days of the Effective Date, Purchaser shall deliver to First American Title Insurance Company ("Title Insurer") Seven Thousand Five Hundred and 00/100 Dollars (\$7,500.00) (the "Deposit") into escrow pursuant to a strict joint order escrow agreement to be entered into by Seller and Purchaser with Title Insurer.

(b) Initial Closing. Provided this Agreement has not been terminated in accordance with its terms, Purchaser shall on or before the Initial Closing Date (as defined below), deposit with Title Insurer One Hundred Thirty-Two Thousand Five Hundred and 00/100 Dollars (\$132,500.00) (the "Initial Purchase Price Payment") by certified or cashier's check or by federal wire transfer.

(c) Final Closing. Provided this Agreement has not been terminated in accordance with its terms, Purchaser shall on or before the Final Closing Date, deposit with Title Insurer Ten Thousand and 00/100 Dollars (\$10,000.00) (the "Final Purchase Price Payment") by certified or cashier's check or by federal wire transfer.

3. Title and Survey.

(a) Conditions of Title. Title to the Property shall be conveyed by Seller to Purchaser by a recordable special warranty deed sufficient to transfer and convey to Purchaser fee simple title to the Property (the "Deed"), subject only to such exceptions, if any (collectively, the "Permitted Exceptions") as shall be agreed to by Purchaser in writing after review of the Commitment, the Title Documents and the Survey (each as defined below). Purchaser and Seller acknowledge and agree that (i) a portion of the Property may extend into Chapel Hill Road; (ii) there exists a Village sewer main and water main within the Property

proximate to and along Chapel Hill Road; and (iii) the matters in subsections (i) and (ii) above shall be deemed to be Permitted Exceptions.

(b) Title Insurance Commitment. No later than ten (10) days after the Effective Date, Purchaser shall obtain and deliver to Seller: (i) a current commitment (the "Commitment") for an ALTA 2006 Owner's Policy of Title Insurance proposing to insure Purchaser and committing to insure the Property in an amount of the Purchase Price issued by Title Insurer showing fee simple title to the Property in Seller; and (ii) legible copies of all documents cited as exceptions in the Commitment (collectively, the "Title Documents"). No later than twenty-one (21) days after the Effective Date, Seller shall deliver to Purchaser a survey meeting the following requirements: (A) ALTA/NSPS 2016 standards, with items 2, 3, 4, 6(a), 6(b) 11 and 18 from Table A; and (B) certified to parties designated by Purchaser (the "Survey").

(c) Title Defects. In the event the Commitment or the Survey (or any supplements or updates thereto) discloses exceptions to title other than Permitted Exceptions, Purchaser shall have until the tenth (10th) day following the receipt of the last of the Commitment and the Title Documents or the Survey to notify Seller in writing of any such exceptions that Purchaser finds objectionable (the "Unpermitted Exceptions"). Upon receipt of a notice of Unpermitted Exceptions from Purchaser, Seller shall have the Unpermitted Exceptions removed from the Commitment, or to have the Title Insurer commit to insure against loss or damage occasioned thereby within fifteen (15) days of receipt of Purchaser's notice. If Seller fails to have said Unpermitted Exceptions so removed or insured over within the specified time, then Purchaser, at Purchaser's option, may, within fifteen (15) days thereafter, elect any one of the following: (i) terminate this Agreement, in which event the Deposit shall be immediately returned to Purchaser without any further action by Seller, and neither party shall have any further liability hereunder other than those provisions which expressly survive the termination of this Agreement; or (ii) consummate the transaction contemplated herein, and take title to the Property, with the right to deduct from the Purchase Price the amount needed to pay or bond or insure over the liens or encumbrances securing the payment of a definite or ascertainable. If Purchaser does not elect clause (i) or (ii) above, Purchaser shall be deemed to have elected clause (ii) above. If Seller notifies Purchaser that Seller is unable to deliver title to the Property at Final Closing (as defined below) in the manner required hereby after using commercially reasonable efforts, Purchaser shall, within ten (10) days after such notice has been given, notify Seller in writing whether Purchaser shall elect to accept the conveyance under clause (ii) or to terminate this Agreement under clause (i). Purchaser's failure to respond within said ten (10)-day period shall be deemed to be Purchaser's election to terminate this Agreement under clause (i) above.

(d) Contract Purchaser's Policy. As a condition to the Initial Closing, Seller agrees to cause Title Insurer at Initial Closing to issue to Purchaser, as of the Initial Closing Date, Title Insurer's Contract Purchaser's Policy of Title Insurance (the "Initial Policy") in the amount of the Purchase Price, based on the Commitment and the terms in Section 3(c), showing fee simple title to the Property vested in Purchaser, subject only to the Permitted Exceptions, with extended coverage over all general exceptions and the following endorsements: 3.0 zoning; access to all contiguous streets; P.I.N.; comprehensive 1; restrictions; contiguity, if applicable; survey; and encroachment, if applicable.

(e) Owner's Policy. As a condition to the Final Closing, Seller agrees to cause Title Insurer at Final Closing to issue to Purchaser, as of the Final Closing Date, Title Insurer's ALTA 2006 Owner's Policy of Title Insurance (the "Final Policy") and together with the Initial Policy, the "Policies") in the amount of the Purchase Price, based on the Commitment and the terms in Section 3(c), showing fee simple title to the Property vested in Purchaser, subject only to the Permitted Exceptions, with extended coverage over all general exceptions and the following endorsements: 3.0 zoning; access to all contiguous streets; P.I.N.; comprehensive 1; restrictions; contiguity, if applicable; survey; and encroachment, if applicable.

4. Inspection Contingency. Purchaser shall, at Purchaser's expense, have thirty (30) days following the Effective Date (the "Inspection Period") to inspect the Property and to examine any information or documentation relating to the Property and to conduct such other due diligence as Purchaser deems appropriate, and to satisfy itself, in its sole discretion, that this transaction conforms to Purchaser's objectives. At any time prior to 5:00 P.M. CST on the day of the expiration of the Inspection Period, Purchaser may, upon written notice to Seller terminate this Agreement, in which event this Agreement shall be terminated, the Deposit shall be promptly returned to Purchaser without any further action by Seller and neither party shall have any further liability hereunder other than those obligations that are herein expressly indicated to survive any termination of this Agreement.

(a) Inspection of Property. During the Inspection Period, but subject to the terms hereof; Seller shall permit Purchaser, its agents, architects, engineers, lenders, insurance agents, and construction, environmental and other consultants, access to the Property for any inspections, studies, and testing as Purchaser deems appropriate. To the extent Purchaser desires access to the Property, it shall use its commercially reasonable efforts to provide Seller at least twenty four (24) hours' prior oral or written notice to Seller and, at Seller's option, Seller or its representative may be present when Purchaser, its agents and consultants access the Property. In the event Purchaser desires to perform invasive testing at the Property, Purchaser shall obtain Seller's prior written consent for such testing, which shall not be unreasonably withheld, conditioned or delayed. Upon completion of such invasive testing, Purchaser shall restore the Property to substantially the same condition existing prior to such invasive testing. Purchaser shall repair any damage to the Property resulting from Purchaser's activities on the Property under this Section. Prior to any entry onto the Property, Purchaser shall deliver or cause to be delivered certificate(s) of insurance to Seller evidencing that Purchaser and the party(ies) that shall enter onto the Property have in place comprehensive general liability insurance in an amount not less than One Million and 00/100 Dollars (\$1,000,000.00) per occurrence and Two Million and 00/100 Dollars (\$2,000,000.00) aggregate combined single limit for bodily injury and property damage (and the foregoing amounts may be met through a combination of primary insurance together with umbrella coverage) and workers compensation insurance in statutory amounts for any accident arising in connection with Purchaser's activities on the Property, which insurance shall name Seller as additional insured thereunder.

(b) Information and Documentation. Seller shall provide, or cause to be provided, to Purchaser no later than three (3) business days after the Effective Date, the following information to the extent it is in Seller's possession or control:

(i) Copies of any written complaints or notices from any private entity or any federal, state or local governmental agency, body, authority or entity

(“Governmental Authority”) about suspected or alleged contamination on, or emanating from the Property, if any, or any violations of any laws with respect to the Property;

(ii) All documents, correspondence, reports, memoranda, preliminary engineering, plats, maps, surveys, reports or studies or other information in the possession or knowledge of Seller, its agents, employees, officers or directors with respect to the soil, percolation, environmental or other conditions of the Property; and

(iii) All other studies, reports, maps and documents related to the Property, including, without limitation: traffic circulation, flood control and drainage plans, appraisals, feasibility studies, and all correspondence with Governmental Authorities and their personnel concerning the same.

5. Village Board Contingency. Purchase and Seller acknowledge and agree that this Agreement is contingent upon the Village Board approving this Agreement at its meeting on March 20, 2018. In the event the Village Board does not approve this Agreement by March 20, 2018, this Agreement shall automatically terminate, the Deposit shall be promptly returned to Purchaser without any further action by Seller and neither party shall have any further liability hereunder other than those obligations that are herein expressly indicated to survive any termination of this Agreement.

6. Escrow and Closing Dates. The transaction contemplated by this Agreement shall be consummated by means of a Deed and Money “New York Style” Escrow (the “Closing Escrow”) to be opened with the Title Insurer, as escrowee, in the normal form of agreement provided by the Title Insurer (the “Closing Escrow Agreement”), with such special provisions inserted in the Closing Escrow Agreement as may be required to conform with this Agreement or as reasonably required by Purchaser or Seller. In the event of any conflict between the Closing Escrow Agreement and this Agreement, the terms of this Agreement shall prevail, unless the Closing Escrow Agreement specifically states it is intended to amend or modify this Agreement. The initial closing (the “Initial Closing”) shall occur on the seventh (7th) day following the expiration of the Inspection Period; provided, however, Purchaser may elect to close on an earlier date by providing Seller with five (5) business days’ prior written notice (the “Initial Closing Date”). The final closing (the “Final Closing” and together with the Initial Closing, the “Closings”) shall occur on April 4, 2020 (the “Final Closing Date”). The Closings shall occur at any office of Title Insurer located Crystal Lake, IL. Seller shall give Purchaser written notice of the location of the Closings no later than March 31, 2018.

7. Initial Closing

(a) Seller’s Closing Documents to be Delivered on or Before the Initial Closing Date. Seller shall deliver to Title Insurer, pursuant to the Closing Escrow Agreement, or to Purchaser, as applicable, and Seller hereby covenants and agrees to deliver to Title Insurer or to Purchaser, as applicable, on or before the Initial Closing Date, the following instruments and documents:

(i) The Deed, duly executed and acknowledged by Seller, to be held in escrow by Title Insurer subject to Section 8 below;

(ii) Any and all affidavits, certificates or other documents required by the Title Insurer in order to cause it to issue the Initial Policy in the form and condition required by this Agreement;

(iii) ALTA statements and personal "gap" undertaking executed by Seller;

(iv) Such proof of Seller's authority and authorization to enter into this transaction as may be required by Purchaser or Title Insurer;

(v) Certification of Non-Foreign Status of Seller; and

(vi) All other documents reasonably required by Purchaser or Title Insurer in order to perfect the conveyance, transfer and assignment of the Property to Purchaser and such closing instructions as may be necessary to implement and coordinate the Initial Closing on the terms and conditions set forth in this Agreement.

(b) Deliveries by Purchaser on or Before the Initial Closing Date. Purchaser shall deliver to Title Insurer pursuant to the Closing Escrow Agreement or to Seller, as applicable, and Purchaser hereby covenants and agrees to deliver to Title Insurer, or Seller, as applicable, on or before the Initial Closing Date, the following monies, instruments, and documents:

(i) The Initial Purchase Price Payment plus or minus Purchaser's share of closing costs, pursuant to the terms of this Agreement;

(ii) An ALTA Statement and personal gap undertaking, each executed by Purchaser;

(iii) Such proof of Purchaser's authority and authorization to enter into this transaction as may be reasonably required by Seller or Title Insurer; and

(iv) Easement in favor of Seller for sewer and water mains and related facilities in form and substance reasonably acceptable to Seller's attorney (the "Easement"), to be held in escrow by Title Insurer subject to Section 8 below.

(c) Joint Deliveries On or Before the Initial Closing Date. The Closing Escrow Agreement shall provide that the parties shall deliver to Title Insurer, and the parties hereby covenant and agree to deliver to Title Insurer, on or before the Initial Closing Date, the following instruments and documents:

(i) A closing statement duly executed by Seller and Purchaser; and

(ii) The Memorandum (as defined below), duly executed by Seller and Purchaser.

(d) Title Insurer Action. Upon receipt of the deposits set forth above, Title Insurer shall record the Memorandum. Purchaser and Seller shall execute all documents reasonably required by Title Insurer in order to cause the Initial Title Policy to be issued and such closing instructions as may be necessary to implement and coordinate the Initial Closing on the terms

and conditions set forth in this Agreement. At such time as Title Insurer is committed to issue the Initial Title Policy, it shall disburse to Seller the Deposit and the Initial Purchase Price Payment subject to the adjustments described in this Agreement.

8. Final Closing. Purchaser shall deliver to Title Insurer pursuant to the Closing Escrow Agreement or to Seller, as applicable, and Purchaser hereby covenants and agrees to deliver to Title Insurer, or Seller, as applicable, on or before the Final Closing Date, the Final Purchase Price Payment. Upon receipt of the Final Purchase Price Payment, Title Insurer shall record the Deed and the Easement in that order. Purchaser and Seller shall execute all documents reasonably required by Title Insurer in order to perfect the conveyance, transfer and assignment of the Property to Purchaser and such closing instructions as may be necessary to implement and coordinate the Final Closing on the terms and conditions set forth in this Agreement. At such time as Title Insurer is committed to issue the Final Title Policy, it shall disburse to Seller the Final Purchase Price Payment subject to the adjustments described in this Agreement.

9. Allocation of Closing Costs and Expenses. Seller shall pay the cost and expense of: (a) the Policies (including all endorsements set forth in Section 3(d) and (e)); (b) the recording of releases of any mortgages or other instruments necessary to clear title of any Unpermitted Exception, if any; and (c) one-half of any and all of the Title Insurer's escrow fees and "New York Style" closing fee, collectively not to exceed Two Thousand Seventy-Five Dollars (\$2,075.00) ("Seller's Share of Title Costs"). Purchaser shall pay the cost and expense of: (i) any endorsements to the Policy other than extended coverage and the endorsements set forth in Section 3(d) and (e); (ii) any title policy required by Purchaser's lender; (iii) one-half of the Title Insurer's escrow fees and "New York Style" closing fee; (iv) recording of the Deed and any mortgage documents; and (v) all title and closing costs in excess of Seller's Share of Title Costs. Except as otherwise stated herein, each party shall pay its own legal and professional fees and fees of their consultants.

10. Representations and Warranties.

(a) Seller's Representations and Warranties. In addition to any other representations and warranties of Seller herein, the following constitute representations and warranties of Seller, and all of the foregoing and following representations and warranties shall be true, correct and complete as of the Effective Date and as of the Final Closing Date:

(i) There are no pending or, to Seller's knowledge, threatened actions, suits, or proceedings, including, without limitation, condemnation proceedings, affecting Seller or the Property or any portion thereof by or before any court, municipal department, commissioner, board, bureau or agency; nor are there any pending or presently contemplated public improvements in, about or outside the Property which will in any manner affect access to the Property; nor is there any such action, suit, proceeding of any kind or character whatsoever affecting the Property or presently contemplated, which will in any manner affect Purchaser upon or after the consummation hereof. Seller has not received written notice from any Governmental Authorities of any violation of any zoning, building, fire or health code or any other statute, ordinance rule or regulation applicable (or alleged to be applicable) to the Property, or any part thereof, that will not have been corrected prior to Final Closing.

(ii) This Agreement and all agreements, instruments and documents herein provided to be executed by Seller are duly authorized, executed and delivered by and binding upon Seller in accordance with their terms and no consent, authorization or approval of any third party or Governmental Authority is required in connection therewith. Seller has the legal power, right and authority to enter into this Agreement and consummate the transactions contemplated hereby. Neither the execution and delivery of this Agreement nor its performance by Seller will conflict with or result in the breach of any material contract, agreement, law, rule or regulation to which Seller is a party or by which Seller is bound.

(iii) This Agreement is valid and enforceable against Seller in accordance with its terms and each instrument to be executed by Seller pursuant to this Agreement or in connection herewith, will, when executed and delivered, be valid and enforceable against Seller in accordance with its terms.

(iv) Seller is the sole owner of, and has good and marketable fee simple title to, the Property free and clear of all liens, encumbrances, claims, demands, easements, covenants, conditions, restrictions and encroachments of any kind or nature other than Permitted Exceptions. Seller has not entered into any agreement to lease, sell, grant any option or right of first refusal to purchase, mortgage or otherwise encumber or dispose of its interest in the Property or any part thereof, except for this Agreement. No party other than Seller has a right of occupancy of the Property.

(v) Seller has no knowledge of: (A) the presence of any Hazardous Substances (as defined below) at, on, under and/or affecting the Property; (B) any spills, releases, discharges, or disposal of Hazardous Substances that have occurred or are presently occurring on or onto the Property; (C) any spills or disposals of Hazardous Substances that have occurred or are occurring off the Property as a result of any construction on, or operation and use of, the Property; (D) the presence of any PCB transformers serving or stored on the Property; or (E) any failure to comply with all applicable local, state and federal environmental laws, regulations, ordinances and administrative and judicial orders relating to the generation, recycling, reuse, sale, storage, handling, transport and disposal of any Hazardous Substances in connection with the construction on, or operation and use of, the Property. "Hazardous Substances" shall mean (i) any "hazardous substance" defined both as of the date of this agreement as such in (or for the purposes of) the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S. C. A. §*601(14) or any so-called "superfund" or "superlien" law; (ii) any "pollutant" or "contaminant" now defined in 42 U.S.C.A. §*601(33); (iii) any material now defined as "hazardous waste" pursuant to 40 C.F.R. Part 260; (iv) any petroleum, including crude oil or any fraction thereof, (v) natural gas, natural gas liquids, liquified natural gas or synthetic gas usable for fuel; (vi) any "hazardous chemical" now defined in 29 C.F.R. Part 1910; and (vii) any other substance regardless of physical form that is currently subject to: (a) any other applicable local, state and/or federal environmental laws, rules, regulations, ordinances, administrative and judicial orders relating to the generation, recycling, reuse, sale, storage, handling, transport and disposal of such Hazardous Substances, including, without limitation, PCBs, asbestos and asbestos-containing materials; or (b) other past or present requirements of any governmental authority regulating, relating to, or

imposing obligations, liability or standards of conduct concerning the protection of human health, plant life, animal life, natural resources, property or the reasonable enjoyment of life or property from the presence in the environment of any solid, liquid, gas, odor or any form of energy, from whatever source.

(vi) Seller is a municipal corporation formed under the laws of the State of Illinois, and no real estate taxes are assessed against the Property.

(b) Purchaser's Representations and Warranties. Purchaser represents and warrants to Seller that the following are true, complete and correct as of the Effective Date and as of the Final Closing Date:

(i) Purchaser is an Illinois limited liability company, duly organized, validly existing and in good standing under the laws of the State of Illinois. This Agreement and all agreements, instruments and documents herein provided to be executed by Purchaser are duly authorized, executed and delivered by and binding upon Purchaser in accordance with their terms and no consent, authorization or approval of any third party or Governmental Authority is required in connection therewith. Purchaser has the legal power, right and authority to enter into this Agreement and consummate the transactions contemplated hereby. All requisite limited liability company action has been taken or obtained by Purchaser in connection with the signing of this Agreement and the consummation of the transactions contemplated hereby. Neither the execution and delivery of this Agreement nor its performance by Purchaser will conflict with or result in the breach of any material contract, agreement, law, rule or regulation to which Purchaser is a party or by which Purchaser is bound.

(ii) This Agreement is valid and enforceable against Purchaser in accordance with its terms and each instrument to be executed by Purchaser pursuant to this Agreement or in connection herewith, will, when executed and delivered, be valid and enforceable against Purchaser in accordance with its terms.

11. Covenants. Between the Effective Date and the Final Closing Date, Seller hereby covenants that:

(a) Seller shall continue to maintain the Property, at its sole cost and expense, in the condition it was in on the Effective Date, ordinary wear and tear excepted, and shall not make any material alterations or changes thereto.

(b) Seller shall not sell, transfer, convey, lease or encumber, or cause to be sold, transferred, conveyed, leased or encumbered, the Property, or any part thereof or interest therein, or alter or amend the zoning classification of the Property, or otherwise perform or permit any act or deed which shall diminish, encumber or affect Seller's rights in and to the real or prevent it from performing fully its obligations hereunder.

(c) Seller shall give Purchaser prompt notice in the event of any changed facts or circumstances causing any of Seller's representations and warranties to be false or incorrect.

12. Obligations Between Closings. Between the Effective Date and the Final Closing Date, Seller shall be responsible for any and all costs and expenses relating to the Property, including, without

limitation, maintenance and utility costs. Neither Purchaser nor Seller shall charge the other party any rent for the Property between the Initial Closing Date and the Final Closing Date.

13. Defaults and Remedies.

(a) Purchaser's Default. If, on or prior to the Initial Closing, Purchaser fails to perform in accordance with the terms of this Agreement, and such default is not cured within five (5) days from the date of Purchaser's receipt of Seller's written notice to Purchaser of such default, then, as Seller's sole and exclusive remedy for such default, Seller shall be entitled to terminate this Agreement by written notice to Purchaser and retain the Deposit; it being agreed between Purchaser and Seller that the amount of the Deposit shall be liquidated damages for a default of Purchaser hereunder, because of the difficulty, inconvenience and uncertainty of ascertaining actual damages for such default in view of the uncertainties of the real estate market, fluctuating property values, and differences of opinion with respect to damages for breach of a real estate transaction. If, after the Initial Closing, Purchaser fails to perform in accordance with the terms of this Agreement, and such default is not cured within five (5) days from the date of Purchaser's receipt of Seller's written notice to Purchaser of such default, then, as Seller's sole and exclusive remedy for such default, Seller shall be entitled to terminate this Agreement by written notice to Purchaser and retain the Initial Purchase Price Payment; it being agreed between Purchaser and Seller that the amount of the Initial Purchase Price Payment shall be liquidated damages for a default of Purchaser hereunder, because of the difficulty, inconvenience and uncertainty of ascertaining actual damages for such default in view of the uncertainties of the real estate market, fluctuating property values, and differences of opinion with respect to damages for breach of a real estate transaction.

(b) Seller's Default. If Seller: (i) fails to perform in accordance with the terms of this Agreement; (ii) breaches any of the covenants, conditions, agreements, representations or warranties of this Agreement; or (iii) any information contained herein or in any documents or information submitted hereunder for Purchaser's review is false, inaccurate or misleading in any respect, and such default is not cured within five (5) days from the date of Purchaser's written notice to Seller of such default ("Seller's Cure Period") then, Purchaser may elect one of the following remedies: (A) terminate this Agreement, in which event the Deposit shall be immediately returned to Purchaser without any further action by Seller; or (B) file suit within one hundred eighty (180) days after the expiration of Seller's Cure Period seeking any legal or equitable remedy. In the event Purchaser elects to terminate this Agreement, neither Purchaser nor Seller shall be liable to one another, except for those obligations that are herein expressly indicated to survive any termination of this Agreement. The remedies set forth in this paragraph are the only remedies Purchaser may pursue and must be pursued strictly in accordance with this paragraph.

14. Notices. All notices permitted or required pursuant to this Agreement shall be in writing and shall be sent by Federal Express or other nationally recognized overnight express courier and addressed to the parties to whom such notices are intended as set forth below or notices may be sent electronically. All notices shall be effective upon delivery to the address of the addressee (even if such addressee refuses delivery thereof), provided that any notice not received before 5:00 pm (Chicago, Illinois time) on a business day shall be deemed received on the next business day. Notices or other communications signed by the attorneys for the respective parties shall be deemed binding upon the parties and such attorneys may agree to any adjournments or extensions and make all other

changes as authorized by their clients. Notice of change of address shall be given by written notice in the manner set forth in this section.

To Seller: Village of Johnsburg
1515 Channel Beach Ave.
Johnsburg, IL 60051
Attn: Claudett Peters
Email: cpeters@johnsburg.org

With a copy to: Zukowski, Rogers, Flood & McArdle
50 Virginia Street
Crystal Lake, Illinois 60014
Attn: Michael J. Smoron
Email: msmoron@zrflaw.com

To Purchaser: Roadmaster Investment, LLC - 101
750 Bunker Court Suite 100
Vernon Hills, Illinois 60061
Attn: John C. Graham
Email: JGraham@grahamei.com

With a copy to: Barnes & Thornburg LLP
One North Wacker Drive, Suite 4400
Chicago, Illinois 60091
Attn: Jeffrey P. Gray
Email: Jeff.P.Gray@btlaw.com

15. Condemnation. In the event of condemnation of the Property by any Governmental Authority, or in the event any notice of such condemnation is received by Seller, Seller shall so advise Purchaser within ten (10) days of such event and Purchaser may elect, by delivering written notice to Seller within ten (10) days of Purchaser's receipt of notice of such event, to terminate this Agreement in which event the Deposit shall be promptly returned to Purchaser without any further action by Seller, and this Agreement shall be of no further force and effect. If Purchaser does not so elect, then this transaction shall be consummated as scheduled, and on the Final Closing Date with respect to a condemnation of the Property, Purchaser shall receive a credit in an amount equal to all condemnation proceeds plus any additional costs of repair; provided, however, in the event the Final Closing Date is within twenty (20) days of Seller's notice, the Final Closing Date shall be extended by twenty (20) days. Seller shall not enter into any agreement with any Governmental Authority with respect to any compensation without Purchaser's approval, which may be withheld in its sole discretion.

16. Brokers. Purchaser and Seller represent and warrant to each other that no broker or finder has been engaged by it in connection with the transaction contemplated by this Agreement. In the event of any claims for brokers' or finders' fees or commissions in connection with the negotiation, execution or consummation of this Agreement on behalf of a party, such party shall indemnify, hold harmless and defend the other party from and against such claims and all costs and expenses, including reasonable attorneys' fees, related to any action, suits or judgments incident to such claims.

17. Like Kind Exchange. The parties acknowledge that both Purchaser and Seller may desire that this transaction constitute a tax deferred exchange within the meaning of Section 1031 of the Internal Revenue Code. Provided there is no cost, expense or liability imposed upon the non-requesting party, and the non-requesting party is not required to take title to any other property, then each party agrees to execute any and all additional documentation that may be reasonably necessary to assist the requesting party in concluding this transaction as part of a tax deferred exchange. In no event shall any such tax deferred exchange result in any delay in the Closings.

18. Assignment. Purchaser may not assign its rights under this Agreement without first obtaining Seller's written approval, which approval may be given or withheld in Seller's reasonable discretion. Notwithstanding the foregoing, the assignment of any of Purchaser's rights under this Agreement may be made to any affiliate of Purchaser without Seller's prior written consent upon notice to Seller. No assignment shall relieve Purchaser of its obligations under this Agreement, and Purchaser shall continue to be jointly and severally liable for such obligations with its assignee. In the event Seller approves Purchaser's assignment of this Agreement, Purchaser and Purchaser's permitted assignee shall execute and deliver to Seller an instrument reasonably satisfactory to Seller in form and substance whereby Purchaser assigns this Agreement and Purchaser's permitted assignee expressly assumes each of the obligations of Purchaser under this Agreement, including specifically, without limitation, all obligations concerning the Deposit. Notwithstanding anything contained herein to the contrary, Purchaser may assign its rights under this Agreement without obtaining Seller's written approval if Purchaser's assignment of its rights (but not its obligations) hereunder is to an affiliate or a "qualified intermediary" to accomplish a tax deferred exchange pursuant to Section 17 hereof.

19. Further Assurances. Purchaser and Seller agree to execute all such instruments and documents and to take all actions pursuant to the provisions hereof that are reasonably required in order to consummate the purchase and sale herein contemplated, subject in each case to the rights of each party provided by this Agreement including any rights such party may have to terminate this Agreement.

20. Miscellaneous.

(a) Partial Invalidity/Governing Law. If any term or provision of this Agreement or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each such term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Illinois.

(b) Waivers. No waiver of any breach or any covenant or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof, or of any other covenant or provision herein contained. No extension of time for performance of any obligation or act shall be deemed an extension of the time for performance of any other obligation or act.

(c) Entire Agreement. All Exhibits attached to this Agreement are hereby incorporated herein by reference. This Agreement (including all Exhibits attached hereto) contains the entire Agreement between the parties with respect to the subject matter hereof and supersedes all prior understandings with respect thereto. This Agreement may not be modified,

changed, supplemented or terminated, nor may any obligations hereunder be waived, except by written instrument signed by the party to be charged or by its agent duly authorized in writing or as otherwise expressly permitted herein. Other than as expressly set forth in this Agreement, the parties do not intend to confer any benefit hereunder on any person, firm or corporation other than the parties hereto.

(d) Time of Essence. Seller and Purchaser hereby acknowledge and agree time is strictly of the essence with respect to each and every term, condition, obligation and provision hereof.

(e) Counterparts/Captions. (c) This Agreement may be executed in any number of counterparts and each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts together shall constitute but one Agreement. Such counterparts and facsimile, "pdf", scans, or email copy of handwritten signatures shall be deemed sufficient to bind the parties, and shall be deemed an original for all purposes. The captions in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Agreement or the scope or content of any of its provisions.

(f) Business Days. If the final day of any period or any date of performance under this Agreement falls on a Saturday, Sunday or legal holiday, then the final day of the period or the date of performance shall be extended to the next day which is not a Saturday, Sunday or legal holiday.

(g) Construction. The parties acknowledge that each party and its counsel have received and approved this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments or Exhibits hereto.

(h) Memorandum. Seller and Purchaser agree to enter into a Memorandum of this Agreement (the "Memorandum") at the Initial Closing that identifies Purchaser's equitable interest in the Property. Title Insurer shall record the Memorandum in the Recorder's Office of McHenry County.

[Signature page to follow]

IN WITNESS WHEREOF, the parties hereby execute this Agreement as of the Effective Date.

SELLER:

PURCHASER:

Village of Johnsburg

Roadmaster Investment, LLC - 101

By: Edwin P. Hettlermann
Name: Edwin P. Hettlermann
Its: President

By: John C. Graham
Name: John C. Graham
Its: member

EXHIBIT A



TICOR TITLE INSURANCE COMPANY

ORDER NUMBER: 2000 000659999 SM
STREET ADDRESS: 3611 CHAPEL HILL ROAD
CITY: JOHNSBURG COUNTY: MCHENRY COUNTY
TAX NUMBER:

LEGAL DESCRIPTION:

PART OF THE NORTHEAST 1/4 OF THE FRACTIONAL SOUTHEAST 1/4 OF SECTION 13, TOWNSHIP 45 NORTH, RANGE 8, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING ON THE EAST AND WEST QUARTER SECTION LINE AT A POINT 769.11 FEET WEST FROM THE EAST 1/4 CORNER OF SAID SECTION 13 SAID POINT BEING ON THE SOUTHWESTERLY LINE OF THE PUBLIC HIGHWAY; THENCE WESTERLY ALONG SAID QUARTER SECTION LINE 156.84 FEET; THENCE SOUTHERLY ALONG A LINE THAT FORMS AN ANGLE OF 67 DEGREES 55 MINUTES TO THE LEFT WITH THE PROLONGATION OF THE LAST DESCRIBED COURSE 74.42 FEET; THENCE EASTERLY PARALLEL WITH THE EAST AND WEST QUARTER SECTION LINE, 247.25 FEET TO THE SOUTHWESTERLY LINE OF THE PUBLIC HIGHWAY; THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY LINE 107.55 FEET TO THE PLACE OF BEGINNING; AND ALSO THAT PORTION OF THE GRANTOR'S LAND LYING AND BEING ON THE SOUTH SIDE OF BRIDGEVIEW DRIVE IN THE SOUTHWEST CORNER OF LOT 28 OF SUB-LOT 2 IN SECTION 13, TOWNSHIP 45 NORTH, RANGE 8, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THAT PART THEREOF DESCRIBED AS FOLLOWS: PART OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 13, TOWNSHIP 45 NORTH, RANGE 8, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE NORTH LINE OF THE SAID NORTHEAST 1/4 OF THE SOUTHEAST 1/4 LOCATED 857.69 FEET WEST OF THE NORTHEAST CORNER OF SAID NORTHEAST 1/4 OF THE SOUTHEAST 1/4; THENCE SOUTH 44 DEGREES 02 MINUTES 43 SECONDS WEST, 27.82 FEET; THENCE SOUTH 89 DEGREES 58 MINUTES 00 SECONDS WEST, 59.72 FEET; THENCE NORTH 2 DEGREES 09 MINUTES 30 SECONDS EAST, 20.00 FEET; THENCE NORTH 89 DEGREES 58 MINUTES 00 SECONDS EAST, 78.31 FEET TO THE POINT OF BEGINNING) ALSO (EXCEPTING THAT PART THEREOF DESCRIBED AS FOLLOWS: PART OF THE NORTHEAST 1/4 OF SECTION 13, TOWNSHIP 45 NORTH, RANGE 8, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT A POINT ON THE SOUTH LINE OF SAID NORTHEAST 1/4 LOCATED 826.0 FEET WEST OF THE SOUTHEAST CORNER OF SAID NORTHEAST 1/4; THENCE NORTH 2 DEGREES 09 MINUTES 57 SECONDS EAST 34.10 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING NORTH 2 DEGREES 09 MINUTES 57 SECONDS EAST, 17.98 FEET, THENCE SOUTH 46 DEGREES 12 MINUTES 27 SECONDS EAST, 12.0 FEET; THENCE SOUTH 44 DEGREES 02 MINUTES 43 SECONDS WEST, 13.44 FEET TO THE POINT OF BEGINNING), IN MCHENRY COUNTY, ILLINOIS;

ALSO:

PART OF THE NORTHEAST 1/4 OF SECTION 13, TOWNSHIP 45 NORTH, RANGE 8, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE SOUTH LINE OF THE SAID NORTHEAST 1/4 LOCATED 826.0 FEET WEST OF THE SOUTHEAST CORNER OF SAID NORTHEAST 1/4; THENCE NORTH 2 DEGREES 09 MINUTES 57 SECONDS EAST, 34.10 FEET; THENCE SOUTH 44 DEGREES 02 MINUTES 43 SECONDS WEST, 47.44 FEET; THENCE NORTH 89 DEGREES 58 MINUTES 00 SECONDS EAST ALONG THE SOUTH LINE OF SAID NORTHEAST 1/4 FOR A DISTANCE OF 31.69 FEET TO THE POINT OF BEGINNING, IN MCHENRY COUNTY, ILLINOIS.

09-13-253-026

LEGALD

0030-0018

CERTIFICATION

I, CLAUDETT E. PETERS, do hereby certify that I am the duly appointed, acting and qualified Clerk of the Village of Johnsburg, McHenry County, Illinois, and that as such Clerk, I am the keeper of the records and minutes and proceedings of the President and Board of Trustees of said Village of Johnsburg.

I do further certify that at a duly scheduled special meeting of the President and Board of Trustees of the Village of Johnsburg, held on the 3rd day of April, 2018, the foregoing Ordinance entitled *An Ordinance Authorizing an Installment Agreement by and between the Village of Johnsburg and Roadmaster Investment, LLC-101*, was duly passed by the President and Board of Trustees of the Village of Johnsburg.

The pamphlet form of Ordinance No. 17-18-38, including the Ordinance and a cover sheet thereof, was prepared, and a copy of such Ordinance was available in the Village Hall, commencing on the 3rd day of April, 2018, and continuing for at least 10 days thereafter. Copies of such Ordinance were also available for public inspection upon request in the office of the Village Clerk.

I do further certify that the original, of which the attached is a true and correct copy, is entrusted to me as the Clerk of said Village for safekeeping, and that I am the lawful custodian and keeper of the same.

Given under my hand and seal of the Village of Johnsburg, this 3rd day of April, 2018.



Claudett E. Peters, Village Clerk
Village of Johnsburg,
McHenry County, Illinois

(SEAL)