ORDINANCE NO. 1074

ORDINANCE APPROVING THE REAL ESTATE SALES CONTRACT FOR LOT 2 OF THE RESUBDIVISION OF HOMESTEAD SUBDIVISON, STILLMAN VALLEY, PART OF P.I.N. 10-02-451-001, TO MAVCO REAL ESTATE DEVELOPMENT, LLC, FOR $110,000.00

WHEREAS, pursuant to Section 5/2-3-8 of the Illinois Municipal Code, municipalities are empowered to "acquire and hold real estate"; and

WHEREAS, the Village of Stillman Valley ("Village") is the owner of certain real estate commonly known as "Lot 2 of the Resubdivsion of the Homestead Subdivision, Stillman Valley, Illinois," part of P.I.N. 10-02-451-001 ("Property"), which Property is located within the boundaries of a Redevelopment Project Area , lawfully established by the Village pursuant to the Tax Increment Allocation Redevelopment Act (TIF); and

WHEREAS, pursuant to Section 5/11-74.4-4(c) of the TIF Act, municipalities are authorized to convey real estate within a redevelopment project area provided the municipality first make public disclosure of the terms of the conveyance and provide a reasonable opportunity for alternative bids and proposals; and

WHEREAS, on or about April 29, 2026, the Village did publish notice to the public of the offer to purchase from Mavco Real Estate Development, LLC which notice did request alternate bids and proposals to be publicly read on May 20, 2026 at 6:00 p.m., a true and accurate copy of which public notice is attached hereto as Exhibit "A" and incorporated herein; and

WHEREAS, that on May 20, 2026, at 6:00 p.m., the Village made a call to the public for all alternate proposals and bids to the offer to purchase from Mavco Real Estate Development, LLC, and the Village having received no alternate bids or proposals to said offer to purchase; and

WHEREAS, the corporate authorities of the Village have determined that it in the best long term interests of the Village to sell Lot 2 to Mavco Real Estate Development, LLC for the development of said parcels as a Dollar General Store by the Buyer pursuant to the terms of a written contract offer to purchase, a true and accurate copy of which is attached hereto as Exhibit "B" and incorporated herein by reference; and

WHEREAS, the corporate authorities of the Village do hereby approve the Real Estate Sales Contract; and

BE IT ORDAINED, by the President and Board of Trustees of the Village of Stillman Valley, Illinois.

Section 1. That the above recitals are hereby incorporated as though fully set forth herein.

Section 2. That the Board of Trustees hereby approves the Purchase and Sale Contract to between the Village and Mavco Real Estate Development, LLC for the sale of Lot 2 of the Resubdivision of the Homestead Subdivision, Stillman Valley, Illinois, part of P.I.N. 10-02-451-001, for One Hundred Ten Thousand Dollars ($110,000.00) pursuant to the terms and conditions of Exhibit "B", attached hereto and incorporated herein by reference; and the Village President is hereby instructed to sign same on behalf of the Village and any and all documents required by Exhibit "B" and/or in furtherance of said real estate transaction, including but not limited to, all documents required by a title company in conveyance of said Property.

Section 3. This ordinance shall be in immediate full force and effect from and after is passage and approval. This ordinance shall be published in pamphlet form as provided by law.

PASSED BY THE VILLAGE BOARD OF TRUSTEES this 20 day of May, 2026.

APPROVED BY THE PRESIDENT of the Village Board of Trustees this 20 day of May, 2026.

BY: Martin Typer
MARTIN TYPER, Village President
Village of Stillman Valley, Illinois

STILLMAN VALLEY OFFICIAL SEAL ILLINOIS

ATTEST:

BY:
YVONNE DEWEY, Village Clerk
Village of Stillman Valley, Illinois

AYES: 6

NAYS: 0

ABSTAIN: 0

<u>EXHIBIT “A”</u>

ORDINANCE NO. 1074

Public Notice

EXHIBIT "B"

ORDINANCE NO. 1074

Real Estate Sale Contract

PUBLIC NOTICE

Public notice is hereby given that the Village of Stillman Valley, Ogle County, Illinois (the "Village") proposes to convey and dispose of certain real property owned by the Village for purposes of the construction and development of a Dollar General project and related improvements thereon. The real property proposed to be conveyed consists of approximately 1.19 acres and is known as Lot 2 of the Resubdivision of Lot 72 of Homestead Subdivision, Stillman Valley, Illinois (the "Property"). The Property is located in the redevelopment project area of the tax increment financing district known as the IL-72 and Stillman Road Redevelopment Project Area. The conveyance of the Property shall be made pursuant to the terms of a Purchase and Sale Contract approved by the Village Board. The form Purchase and Sale Contract is available for review at Village Hall.

All interested parties are invited to make alternate proposals and bids for the purchase and development of said Property. Such proposals must be submitted in writing to the Village Clerk on or before the 20 day of May, 2026, at 3:00 p.m. Said alternative bids or proposals shall be addressed to:

Village President and Village Board
Village of Stillman Valley
c/o Village Clerk
120 N. Walnut Street
Stillman Valley, Illinois 61084

and shall bear the legend "PROPOSAL – ACQUISITION AND DEVELOPMENT OF REAL PROPERTY" and the name and address of the bidder.

All bids and alternate proposals received will be publicly read aloud at the special meeting of the Village Board of the Village at 6:00 p.m. on May 20, 2025, at Village Hall.

This notice is published pursuant to the requirements of the Tax Increment Allocation Redevelopment Act of the State of Illinois, as supplemented and amended.

April 23, 2026

Village Clerk
Village of Stillman Valley, Illinois

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (**"Agreement"**), dated as of the Agreement Date (as hereinafter defined), is made by and between the VILLAGE OF STILLMAN VALLEY, a municipal corporation in the State of Illinois, (**"Seller"**) and MAVCO REAL ESTATE DEVELOPMENT LLC, a(n) Delaware LLC or its designee or assignee (**"Purchaser"**).

In consideration of this Agreement, Seller and Purchaser agree as follows:

1. **Sale of Property.** Seller agrees to sell to Purchaser and Purchaser agrees to buy from Seller, the following property:

> The fee simple interest in certain real estate located in the State of Illinois commonly known as Lot 2 on the Final Plat of the Resubdivision of Lot 72 of Homestead Subdivision measuring approximately 1.19 acre (**"Parcel"**) with PIN 10-02-451-016, in the Village of Stillman Valley, Illinois, as legally described on Exhibit "A" attached hereto (the **"Land"**), together with all rights, privileges, servitudes and appurtenances thereunto belonging or appertaining, including all right, title and interest of Seller, if any, in and to the streets, alleys and rights-of-way adjacent to the Land, together with any existing buildings (the **"Improvements"**) together with all fixtures and personal property owned by Seller and used in connection therewith (**"Personalty"**) including, mechanical and electrical equipment and Seller's trade fixtures (the Land, Improvements and Personalty are hereinafter collectively referred to as the **"Property"**).

Throughout this Agreement, the terms **"Closing"** and **"Closing Date"** shall be defined in accordance with paragraph 8 hereof.

2. **Purchase Price.** Purchaser shall pay to Seller, as consideration for the purchase of the Property, the sum of One Hundred Ten Thousand and No/100 Dollars ($110,000.00), payable as follows:

$5,000.00	Earnest money (**"Earnest Money"**), in the form of wire transfer of funds, which shall be paid by Purchaser to Title Company (as hereinafter defined) no later than three (3) business days after the date on which this Agreement has been accepted by Seller and delivered to Purchaser (which date is hereinafter referred to as the **"Agreement Date"**); and
Remaining Balance	at Closing, excluding the Earnest Money, adjusted to reflect prorations and other adjustments provided for herein.

The aforesaid Earnest Money shall be deposited in a strict joint order escrow with Chicago Title Insurance Company (the **"Title Company"**) in accordance with the provisions of this paragraph and, at Purchaser's option, Purchaser shall direct the Title Company to invest said Earnest Money in an interest bearing account. All interest earned on said deposit shall be credited to

Purchaser upon the Closing of this transaction. In the event of a default by Purchaser, the deposit and all interest earned on the aforesaid deposit shall be paid to Seller in accordance with paragraph 14. Except in the event of a Seller Default, one-half (½) of the Earnest Money shall be nonrefundable after the mutual execution of the Roadway Development Agreement (as defined in Section 3[e]). Notwithstanding anything to the contrary, in the event of a default by Seller causing a termination of this Agreement under the provisions of paragraph 13 hereof, the Earnest Money and all interest shall be payable to Purchaser. The cost of said escrow shall be borne equally by Seller and Purchaser.

3. **Conditions Precedent to Closing.**

(a) Purchaser shall have a period of one hundred fifty (150) days after the Agreement Date (the **"Contingency Period"**) to satisfy itself, in Purchaser's sole and absolute discretion, that the Property is suitable for Purchaser and its intended use, including but not limited to the environmental condition of the Property, zoning, permits and approvals, engineering, and such other matters as Purchaser shall deem appropriate in its sole and absolute discretion. This Agreement, and Closing hereunder, shall be and hereby is, conditioned upon the Property being satisfactory to Purchaser as aforesaid.

(b) Until the expiration of the Contingency Period, Purchaser shall have the right and Seller shall allow Purchaser and Purchaser's officers, employees, agents, attorneys, accountants, architects and engineers, access to the Property and books and records relating to the Property in Seller's possession or control without charge and at all reasonable times, upon reasonable notice, for the purpose of making such inspections, tests and verifications as they shall deem reasonably necessary. Seller shall provide to Purchaser, within ten (10) business days after the Agreement Date, copies of all leases (including related correspondence files and documents and lease documents or drafts of same that are currently under negotiation), tenant's financial statements, tenant's contact information, contracts, building plans and specifications showing the current interior layout of the building, environmental reports, real estate tax bills and tax protest/appeals for the prior three (3) years, income and expense reports for the prior three (3) years (including 20__ year-to-date), performance contracts for all vendors and contractors, as well as property management agreements, utility bills for the prior three (3) years, property reports, inspection reports, and engineering reports, existing title policies (with exceptions), surveys, plans and specifications for core and shell and interior improvements, equipment warranties, roof warranties, other warranties, information on pending or past legal actions, and required licenses relative to the Property in Seller's possession or control (collectively the **"Due Diligence Documents")**. Upon delivery of the Due Diligence Documents, Seller shall provide a certification to Purchaser stating that all Due Diligence Documents in Seller's Possession or control have been delivered to Purchaser. Notwithstanding anything to the contrary, in the event that all Due Diligence Documents have not been delivered to Purchaser within ten (10) business days after the Agreement Date, the Contingency Period shall be extended one (1) day for each day from the eleventh (11th) day after the Agreement Date until the date on which all Due Diligence Documents have been so delivered. Seller shall provide to Purchaser, within three (3) days of Purchaser's request therefor, any additional documents reasonably requested by Purchaser to enable Purchaser to conduct a satisfactory investigation of the Property with respect to the

Conditions Precedent. Purchaser shall pay all costs and expenses of such investigation and testing and hereby indemnifies and holds Seller and the Property harmless from all costs and liabilities (including reasonable attorney's fees and court costs) relating to the Purchaser's activities. Purchaser shall promptly return the Property to substantially the same condition as existed prior to such entry.

Notwithstanding anything to the contrary, Purchaser shall have not less than ten (10) days after receipt of the Title Evidence, including supporting Title Policy documentation, to review same and, in the event that the Title Evidence and supporting Title Policy documentation is not delivered in time for such review period to occur within the Contingency Period, the Contingency Period shall automatically be extended for purpose of Title Policy and Survey review to the date that is ten (10) days after receipt of the Title Policy (including supporting documentation) and Survey.

(c) In the event that Purchaser has determined, in its sole and absolute discretion, that the Property is unsatisfactory for any reason, Purchaser, upon notice to Seller, given on or before the expiration of the Contingency Period, may elect to terminate this Agreement and thereupon this Agreement shall be null and void without any further liability by or to either party hereto. In such event, the Earnest Money, together with any interest accrued thereon, shall be immediately refunded to Purchaser. In the event that Purchaser has failed to timely notify Seller of its election to terminate this Agreement prior to the expiration of the Contingency Period, this Contract shall remain in full force and effect. In the event Purchaser elects to terminate this Contract pursuant to the provisions hereof, Purchaser shall, within ten (10) business days of sending its termination notice to Seller, return to Seller all Due Diligence Documents.

(d) Notwithstanding anything to the contrary, Purchaser's obligation to Close this transaction shall be conditioned upon Seller, at its sole cost and expense, having completed, (i) the connection of Illinois State Route 72 to Harvest Drive, (ii) installation of all necessary stormwater work agreed to by the parties and required by the Illinois Department of Transportation ("IDOT"), as set forth in the scope of work described in Exhibit ___ (collectively, the "IDOT Seller's Work"), and (iii) Seller's portion of any work required pursuant to the Roadway Development Agreement (as hereinafter defined (the "Roadway Work"). The IDOT Sellers Work and the Roadway Work are hereinafter defined as "Seller's Work.". In the event that Seller's Work has not been completed by February 1, 2027, Purchaser may terminate this Agreement by written notice to Seller given on or before February 10, 2027, in which event the Earnest Money shall be promptly returned to Purchaser.

(e) During the first sixty (60) days of the Contingency Period, Purchaser and Seller shall, in good faith, negotiate the terms of a roadway development agreement ("Roadway Development Agreement") wherein the parties shall agree upon their respective obligations in relation to the construction of street improvements for Harvest Road and Cardinal Drive. The Roadway Development Agreement will define the obligations and financial commitments of each party in performing the work as per the plan described in Exhibit ___. In the event this Agreement is not terminated in accordance with its terms, the Roadway Development Agreement shall be executed and recorded at Closing.

(f) Provided that Purchaser has not terminated this Agreement pursuant to Section 3(c), above, Purchaser shall have a period of ninety (90) days after the expiration of the Contingency Period (**"Governmental Approval Period"**) to obtain all necessary or required (i) zoning for Buyer's intended use; and (ii) approvals, licenses and permits, including sign permits and building permits deemed necessary by Buyer in its sole discretion for its use of the Property and for the construction and operation of Buyer's planned facilities, including, but not limited to the Village of Stillman Valley and the State, County and Local Departments of Transportation, and all environmental and conservation departments (individually and collectively, the **"Governmental Approvals"**). Purchaser shall make timely applications for and diligently pursue the Governmental Approvals. Seller shall reasonably cooperate with Purchaser, with no liability or cost to Seller, in the pursuit of the Governmental Approvals including, without limitation, promptly executing any application necessary to obtain each and every Governmental Approval. "Final Approval" of the Governmental Approvals shall be the date when: (i) all of the Governmental Approvals have been finally approved by the appropriate governmental agencies, (ii) any ordinances with respect thereto have taken effect, (iii) the time has passed for appeal of all Governmental Approvals, (iv) no notice of referendum or initiative with respect to any Governmental Approval has been published or publicized and (v) any appeals or litigation with respect to (iii) or (iv) above have been prosecuted and resolved in a manner which is satisfactory to Purchaser and is not subject to remand to lower courts or governmental agencies provided, however all zoning changes or other ordinances affecting the Property shall expressly provide that such shall only become effective upon Purchaser's consummation of the transaction contemplated under this Agreement.

If the Final Approval has not occurred on or before the expiration of the Governmental Approval Period, Purchaser shall, at its option and sole discretion, either (a) terminate this Agreement, in which case this Agreement shall be of no further force and effect, and Title Company is irrevocably instructed to return to Purchaser the Earnest Money, or (b) extend the Governmental Approval Period as provided below. Purchaser may terminate this Agreement by written notice to Seller on or before the end of the Government Approval Period. If Final Approval has not occurred within the Governmental Approval Period, this Agreement shall be deemed to have automatically terminated, in which case this Agreement shall be of no further force and effect, and the Earnest Money shall be released to the Purchaser. In the event this Agreement has not been terminated, or deemed to have been terminated, as of the expiration of the Governmental Approval Period, the Earnest Money shall be non-refundable to Purchaser, except in the event of a Seller default, but remain applicable to the Purchase Price.

Seller agrees to reasonably cooperate with Purchaser's inspections of the Property and in relation to any governmental approvals which Purchaser may seek. Whenever Purchaser exercises it rights to enter unto the Property, whether during the Contingency Period or Governmental Approval Period, it shall (1) keep the Property free of any liens or third-party claims resulting therefrom; (2) promptly pay when due the costs of all tests, investigations and examinations done with regard to the Property; (3) indemnify and hold harmless Seller, its elected and appointed officials, employees, and agents from and against any and all liability, damages, claims, causes of action, costs or other expenses, including without limitation, reasonable third party attorney fees, paid, incurred or asserted against Seller, any lien claims or claims for injuries to or death of persons or damage to property, arising from or caused by Purchaser, its agents, employees, or contractors' negligence or willful misconduct in connection with the exercise by Purchaser of the rights hereunder; and (4) if Closing does not occur for any reason, fully restore the Property as nearly as practicable to its condition immediately preceding such exercise.

During the Contingency and Governmental Approval Periods Purchaser and its agents shall maintain minimum Workers Compensation coverage as required by the State of Illinois, and adequate Automobile and General Liability Policies with coverages and terms acceptable to the Seller, and name the Seller as an additional insured on said policies.

Seller acknowledges that, as part of Purchaser's due diligence, Purchaser may be required to complete and execute certain applications (individually, an "Application" and collectively, the "Applications") with various governmental or quasi-governmental agencies (individual, an "Agency," and collectively, the "Agencies"), and that such Applications may be required to be executed by the current owner of the Property. Accordingly, Seller shall, promptly upon request from Purchaser, execute and deliver to either Purchaser or the appropriate Agency, as Purchaser shall direct, such Application as may be required for the performance of Purchaser's due diligence inquiries.

(g) This Agreement is further contingent upon Seller's compliance with the TIF Act, and passage and approval of an ordinance accepting this Agreement, and authorizing an officer or his or her designee to sign on behalf of Seller. Such compliance and authorization shall be completed not later than sixty (60) days after the Agreement Date.

4. **Title Commitment.** Seller shall, within fifteen (15) business days after the Agreement Date, deliver to Purchaser a current commitment letter or binder (the **"Commitment"**) showing title to the Property in Seller, and issued by the Title Company, wherein the Title Company shall commit to issue to Purchaser an owner's title insurance policy, 2021 ALTA Policy Form in the amount of the Purchase Price with all Standard and General Exceptions deleted and endorsed over so as to afford full "extended form coverage", subject only to the Permitted Exceptions (as hereinafter defined) together with survey, ALTA Restriction Endorsement No.1 (if applicable), access, contiguity (to the extent applicable), encroachment (if applicable), zoning 3.1 (with parking), and tax parcel identification endorsements, and such other endorsements as Purchaser may reasonably require (the **"Title Policy"**), together with copies of all documents of record and a real estate tax search for general real estate taxes and any special assessments. As a condition of the Closing, the Commitment shall be later dated to cover the Closing and the recording of the Deed, and the Title Company shall deliver the Title Policy, or a marked up Commitment, to the Purchaser, concurrently with the Closing. Seller shall pay for all Title Policy insurance charges and premiums and one-half the cost of the escrows provided in this Agreement. Purchaser shall pay the cost of any loan title policy and one-half the cost of the escrows provided in this Agreement. Within fourteen (14) business days of receipt of the Commitment, Purchaser and Seller shall agree in writing on those exceptions subject to which Purchaser shall take title to the Property (the **"Permitted Exceptions"**), provided that Seller acknowledges and agrees that title shall be delivered to

Purchaser free and clear of any defeasance and existing debt, including, but not limited to mortgages, fees, penalties, and past due and owing taxes and assessments.

5. **Survey.** Seller shall, within sixty (60) days after the Agreement Date, deliver to Purchaser, at Seller's sole cost and expense, a current as-built ALTA/ACSM survey (the **"Survey"**) of the Property prepared by a registered land surveyor or engineer, licensed in the State of Illinois, prepared in accordance with the most current Minimum Standard Detail Requirements of a Class A Land Title Survey jointly established by the American Land Title Association and the American Congress on Surveying and Mapping, including items 1, 2, 3, 4, 6(b), 7(a), 8, 9, 11 (utilities will be located where apparent from the surface), 16, 18 and 19 of Table A (2021 requirements) thereof certified to the Title Company, Purchaser, and any lender of which Seller shall be notified. The Survey must be sufficient to cause the Title Company to delete the standard printed survey exception and to issue the Title Policy free from any survey objections or exceptions whatsoever, other than the Permitted Exceptions. Within fourteen (14) business days of receipt of the Survey, Purchaser and Seller shall agree in writing on those Survey exceptions subject to which Purchaser shall take title to the Property.

The items described in the foregoing paragraphs 4 and 5 are collectively referred to as **"Title Evidence."** If the Title Evidence discloses, with respect to the Survey, conditions which might, in Purchaser's sole judgment, adversely affect the Property or, with respect to the Title Commitment, deficiencies in endorsements or matters other than the Permitted Exceptions or, with respect to the UCC Searches, liens or claims not permitted hereunder (hereinafter collectively **"Defects"**), said Defects shall, as a condition of the Closing, be cured and removed by Seller to Purchaser's satisfaction from the Title Evidence disclosing the Defect(s). Seller shall have a period of twenty one (21) days following Purchaser's notice to Seller of the existence of any Defects to cause the same to be cured and removed as aforesaid. If Seller causes the Defects to be cured and removed within such twenty one (21) day period, the Closing shall thereafter take place either on the Closing Date hereinafter specified, or ten (10) days after the Defect is cured, whichever is later. If Seller fails to cure and remove all Defect(s) in a manner satisfactory to Purchaser as aforesaid, Purchaser may, in its sole discretion, by written notice given to Seller within ten (10) days after the expiration of the period allowed for cure, either (i) proceed to close this transaction, or (ii) terminate this Agreement, in which event the Earnest Money shall be returned to Purchaser. Absent such election, this Agreement shall terminate without further action of the parties and, after the return of the Earnest Money to Purchaser, the parties shall have no further obligations hereunder.

6. **Representations and Warranties by Seller.** Seller represents and warrants to Purchaser (all of which shall be true as of the Closing Date) as follows:

(a) Seller has the power and authority to enter into and perform this Agreement and Seller's Closing Documents (as hereinafter defined); such documents have been or will be duly executed and delivered; such execution, delivery and performance by Seller of such documents does not conflict with or result in a violation of any judgment, order, or decree of any court or arbiter to which Seller is a party; such documents are or will be valid and binding obligations of Seller, and are enforceable in accordance with their terms.

(b) Seller holds fee simple title to the Property and there are no collateral assignments limiting Seller's right to sell the Property.

(c) Seller has not received any notice of actual or threatened reduction or curtailment of any utility service now supplied to the Property.

(d) To Seller's knowledge, no hazardous substances have been generated, stored, released, or disposed of on or about the Property, in violation of any law, rule or regulation applicable to a Property in contravention to any laws or regulations relating to the environment or public health or safety (collectively "Environmental Laws"). Seller has not received any written notice from (nor delivered any notice to) any federal, state, county, municipal or other governmental department, agency or authority concerning any petroleum product or other hazardous substance discharge or seepage relating to the Property. For the purposes of this Agreement, "hazardous substances" shall mean any substance or material that is defined to be hazardous or toxic pursuant to any Environmental Law. Seller has no knowledge of any hazardous or solid waste placed on the Property that would require remediation or disposal.

(e) Seller has received no notice of any action, litigation, condemnation or proceeding of any kind pending or, to the best knowledge of Seller, threatened against Seller or any portion of the Property.

(f) The Property is not in violation of any applicable zoning laws.

(g) The Due Diligence Documents provided to Purchaser by or on behalf of Seller will constitute all such information and agreements and will be true and correct copies.

(h) There are no leases or other occupancy agreements in effect at the Property which cannot and will not be terminated effective on or before the Closing Date, Purchaser taking title free and clear of any and all occupancy agreements.

(i) During the term of this Agreement, Seller will not enter into any lease, service contract or other agreement which exceed the projected Closing Date without the prior written consent of Purchaser, which consent shall not be unreasonably withheld or delayed.

7. **Representations and Warranties by Purchaser.** Purchaser represents and warrants to Seller that Purchaser is duly organized and is in good standing under the laws of the State of Illinois; that upon an assignment of this Contract to an entity formed by the principal of the named Purchaser, said entity will be duly organized and in good standing under the laws of the State of Illinois; that Purchaser has the requisite power and authority to enter into this Agreement and the Purchaser's Closing Documents to be signed by it; such documents have been or will be duly authorized by all necessary action on the part of Purchaser and have been or will be duly executed and delivered; that the execution, delivery and performance by Purchaser of such documents do not conflict with or result in violation of Purchaser's Articles of Organization (Articles of Incorporation) or Operating Agreement (By-Laws), or any judgments, order or decree of any court or arbiter to which Purchaser is a party; such documents are or will be valid

and binding obligations of Purchaser, enforceable in accordance with their terms.

8. **Closing.** If this Agreement is not terminated by Purchaser pursuant to Paragraph 3, the closing of the purchase and sale contemplated by this Agreement (the **"Closing"**) shall occur on or before the date that is fifteen (15) days after the expiration of the Contingency Period or the Governmental Approval Period, whichever is later (the **"Closing Date"**). Purchaser and Seller agree to cooperate with each other in establishing the Closing Date. The Closing shall take place at a mutually acceptable office of the Title Company (which shall allow delivery of documents into escrow) or at such other place as may be agreed to by the parties hereto.

Notwithstanding anything to the contrary, Purchaser shall have the right to accelerate the Closing Date to a date of its choosing by providing notice to Seller not less than thirty (30) days prior to the accelerated Closing Date.

9. **Seller's Closing Documents.** On the Closing Date, Seller shall execute and/or deliver to Purchaser the following (collectively **"Seller's Closing Documents"**):

(a) A Warranty Deed conveying the Property to Purchaser, subject only to the Permitted Exceptions.

(b) A Bill of Sale for all Personalty included in the Purchase Price.

(c) Title Policy, or a suitably marked-up commitment initiated by the Title Company undertaking to issue such a Title Policy, in a form reasonably acceptable to Purchaser, subject only to the Permitted Exceptions or such other exceptions as Purchaser shall accept.

(d) A non-foreign affidavit properly executed by Seller, containing such information as is required by IRC Section 1445(b)(2) and its regulations.

(e) A closing statement properly executed by Seller, provided that the parties may utilize the Settlement Statement prepared by the Title Company.

(f) All original service contracts, if any, assumed by Purchaser.

(g) All keys and master keys to all locks located on the Property.

(h) Transfer tax declarations.

(i) Assignment to Purchaser of Seller's interest in and to any and all architectural plans, studies, surveys, governmental approvals, and other similar items relative to the Property.

(j) Assignment to Purchaser, in form and content mutually acceptable to the parties, of Seller's interest in and to any leases which Purchaser has agreed to take title subject to.

(k) Estoppel Certificates and Subordination, Non-disturbance and Attornment Agreements from each tenant or occupant of the Property to which Purchaser has agreed to take title subject to.

(l) Estoppel Certificates in relation to any reciprocal easement or similar agreements to which the Property is subject.

(m) Such other documents as Seller and Purchaser shall have agreed to after the date hereof or as are customary in connection with the closing of like transactions, including without limitation those required by the Title Company or law.

10. **Purchaser's Closing Documents.** On the Closing Date, Purchaser will execute and/or deliver to Seller the following (collectively **"Purchaser's Closing Documents"**):

(a) The balance of the Purchase Price net of prorations and other adjustments, by wire transfer, or by cashier's or certified check to be received in the Title Company's trust account on the Closing Date.

(b) Acceptance of an Assignment to Purchaser, in form and content mutually acceptable to the parties, of Seller's interest in and to any and all architectural plans, studies, surveys, governmental approvals, and other similar items relative to the Property.

(c) Acceptance of an Assignment to Purchaser, in form and content mutually acceptable to the parties, of Seller's interest in and to any leases which Purchaser has agreed to take title subject to.

(d) A closing statement properly executed by Purchaser, provided that the parties may utilize the Settlement Statement prepared by the Title Company.

(e) Transfer tax declarations.

(f) Such other documents as Seller and Purchaser shall have agreed to after the date hereof or as are customary in connection with the closing of like transactions, including without limitation those required by the Title Company or law.

11. **Adjustments and Prorations.** At Closing, Seller and Purchaser shall make all adjustments and apportion all expenses with respect to the Property, including, without limitation, the following:

(a) General real estate taxes and installments of special assessments due and payable on or before the Closing Date will be paid by Seller. General real estate taxes and installments of special assessments due and payable after the Closing Date shall be prorated by Seller and Purchaser as of the Closing Date based upon a calendar fiscal year. If the actual amount of such general real estate taxes and installments of special assessments cannot be determined on the

Closing Date, Seller will credit Purchaser an amount equal to 110% of the most current estimate of such taxes and special assessment installments, assuming for estimating purposes that the Property will be fully assessed. The tax proration shall be final.

(b) Seller shall pay all costs of the owner's Title Policy and the Survey at or prior to Closing.

(c) Seller and Purchaser will each pay one-half (½) of any reasonable and customary closing fee or charge imposed by any closing agent designated by the Title Company, including any fee assessed for a New York style closing.

(d) Seller shall pay applicable transfer taxes.

(e) Seller will pay the cost of recording any documents necessary to place record title in the condition warranted by Seller in this Agreement. Purchaser will pay the cost of recording all other documents, including the Deed.

(f) All other operating costs of the Property, if any, will be allocated between Seller and Purchaser as of the Closing Date, so that Seller pays that part of such other operating costs attributable to the period before the Closing Date, and Purchaser pays that part of such operating costs attributable to continuing obligations for the Property of which Purchaser has agreed to accept an assignment, for the period from and after the Closing Date.

(g) Each of the parties will pay its own attorneys fees, except that the non-prevailing party enforcing this Agreement or any closing document will pay the reasonable attorneys fees and court costs incurred by the prevailing party to enforce its rights regarding such default.

12. **Possession**. Seller shall deliver possession of the Property to Purchaser at Closing.

13. **Default by Seller.** If Seller defaults under any of the terms of this Agreement on or prior to Closing and if such default is not cured within 10 days after written notice is delivered by Purchaser (or the Closing Date, if sooner) or waived by Purchaser, Purchaser shall be entitled to either: (i) terminate this Agreement and receive a refund of the Earnest Money and all interest accrued thereon, if any; or (ii) commence an action for specific performance, provided such complaint is filed and delivered to Seller within sixty (60) days after the originally scheduled Closing Date. The Seller's obligation to consent to the return of the Earnest Money shall survive the termination of this Agreement pursuant to subsection (i) above.

14. **Default by Purchaser.** If Purchaser shall default under any of the terms of this Agreement and such default is not cured within ten (10) days after written notice is delivered by Seller to Purchaser, then Seller's sole right and remedy hereunder shall be to terminate this Agreement and to retain the Deposit and all interest accrued thereon, if any, as liquidated damages.

15. **Condemnation and Casualty.**

(a) If, prior to the Closing Date, eminent domain proceedings are commenced or threatened against all or any part of the Land or Improvements, Seller shall immediately give notice to Purchaser of such fact and at Purchaser's option (to be exercised within thirty [30] days after Seller's notice) this Agreement shall terminate, in which event neither party will have further obligations under this Agreement and the Earnest Money, together with any accrued interest, shall be refunded to Purchaser. If Purchaser shall fail to give such notice, then there shall be no reduction in the Purchaser Price, and Seller shall assign to Purchaser on the Closing Date all of Seller's right, title and interest in and to any award made or to be made in the condemnation proceedings. In the event that the final day of said thirty [30] day period shall occur after the scheduled Closing Date, the scheduled Closing Date shall be postponed a like number of days. Prior to the Closing Date, Seller shall not designate counsel, appear in, or otherwise act with respect to the condemnation proceedings without Purchaser's prior written consent, which shall not be unreasonably withheld, delayed or conditioned.

(b) (i) If, prior to Closing, all or any part of the Property incurs any material damage due to fire or other casualty, Seller will promptly notify Purchaser and Purchaser may, within thirty (30) days after notice to Purchaser, elect in writing to terminate this Agreement without further liability hereunder on the part of either party except that Escrowee shall return the Earnest Money and any interest earned thereon to Purchaser. If Purchaser does not elect to terminate this Agreement, this Agreement shall remain in full force and effect and, at Closing, Seller shall assign to Purchaser all of Seller's right, title and interest in and to any insurance proceeds paid or payable for such damage, provided that Seller provides a credit at Closing to Purchaser in an amount equal to the amount of Seller's deductible. In addition, in the event that Purchaser does not elect to terminate this Agreement pursuant hereto, Purchaser will be entitled to settle the loss with the insurance carriers and to receive the insurance applicable to the loss. Seller will execute and deliver all necessary proofs of loss and assignments of claims and other documents as reasonably requested by Purchaser. For purposes of this Section, "material" damage shall mean damage requiring in excess of $25,000.00 to repair.

(ii) If, prior to Closing, all or any part of the Property incurs damage due to fire or other casualty but such damage is not "material," this Agreement shall remain in full force and effect and at Closing Seller shall assign to Purchaser all of Seller's right, title and interest in and to any insurance proceeds paid or payable for such damage, provided that Seller provides a credit at Closing to Purchaser in an amount equal to the amount of Seller's deductible. In addition, Purchaser will be entitled to settle the loss with the insurance carriers and to receive the insurance applicable to the loss. Seller will execute and deliver all necessary proofs of loss and assignments of claims and other documents as reasonably requested by Purchaser.

16. **Broker's Commission and Other Fees.** Seller and Purchaser represent and warrant to each other that they have dealt with no brokers, finders or the like in connection with this transaction and agree to indemnify each other and to hold each other harmless against all such claims, damages, costs or expenses. Seller agrees to pay any Broker commissions pursuant to separate agreement in connection with this transaction, and shall indemnify and hold Purchaser harmless from any claims, damages, costs or expenses incurred in relation to the commission due

to Broker. The provisions of this Section 16 shall survive termination of this Agreement.

17. **Mutual Indemnification.** Seller and Purchaser agree to indemnify each other against, and hold each other harmless from, all liabilities (including reasonable attorney's fees in defending against claims) arising out of the ownership of the Property for their respective periods of ownership.

18. **Notices.** All notices required or permitted to be given by any party upon the other is given in accordance with this Agreement if delivered personally, mailed by United States certified mail, return receipt requested, postage prepaid, or if deposited prepaid with a nationally recognized, reputable overnight courier, or by electronic mail to the addresses shown below, until notification of a change of address. Notices sent by electronic mail shall be deemed delivered on the date sent. All other notices shall be deemed delivered on the date of acceptance or rejection.

If to Purchaser:	Mavco Real Estate Development LLC 445 Oakdale Ave Glencoe IL 60022 Attn: George Mavrogenes Email: george@mavcored.com
With a copy to:	J. Levin & Associates, Ltd. 2855 S. Old State Highway 279 Cottonwood, AZ 86326 Attn: Jay Levin Email: jlevinassociates@gmail.com
If to Seller:	Village of Stillman Valley 120 N. Wanut Street P.O. Box 127 Stillman Valley, Illinois 61084 Attn: Village Clerk Email: svvillageclerk@gmail.com
With a copy to:	Barrick, Switzer, Long, Balsley & Van Evera, LLP 6833 Stalter Drive Rockford, Illinois 61108 Attn: Attorney Douglas R. Henry Email: dhenry@bslbv.com

Notices shall be deemed effective on the date of acceptance or rejection. Any party may change its address for the service of notice by giving written notice of such change to the other party, in any manner above specified, ten (10) days prior to the effective date of such change. Notwithstanding anything to the contrary contained herein, notices may also be sent by electronic mail to the email addresses indicated above and shall be deemed effective on the date on which sent, provided that a hard copy of any such notice shall be delivered via one of the other approved methods within twenty-four (24) hours after having been sent via fax.

19. **Captions.** The paragraph headings or captions appearing in this Agreement are for convenience only, are not a part of this Agreement and are not to be considered in interpreting this Agreement.

20. **Entire Agreement; Modification.** This written Agreement constitutes the complete agreement between the parties and supersedes any prior oral or written agreements between the parties regarding the Property. There are no verbal agreements that change this Agreement and no waiver of any of its terms will be effective unless in a writing executed by both parties.

21. **Binding Effect.** This Agreement binds and benefits the parties and their permitted successors and assigns.

22. **Controlling Law, Jurisdiction and Venue.** This Agreement shall be construed, and the terms hereof shall be enforceable in accordance with the laws of the State of Illinois, and in the event legal proceedings are brought in connection with this Agreement, the parties agree that the sole and exclusive venue therefore shall be the 15th Judicial Circuit, Ogle County, Illinois.

23. **Severability.** The unenforceability or invalidity of any provisions hereof shall not render any other provision or provisions herein contained unenforceable or invalid.

24. **Additional Seller Agreements.** During the period of time during which this Agreement shall be effective, Seller agrees:

(a) to not advertise, list or offer the Property for sale to any other individual or entity;

(b) Except as may be required by the Freedom of Information Act ("FOIA"), on behalf of itself, its partners, agents, employees and independent contractors, to not discuss any of the terms or conditions contained in this Agreement with any third parties other than its counsel of record and accountants;

(c) to not take any action or engage in any activity which encumbers or otherwise materially affects the Property, except as set forth elsewhere herein;

(d) to not entertain offers from third parties in relation to the Property nor enter into any contract for the sale of the Property with any third parties

25. **Assignment.** Prior to or at Closing, Purchaser shall have the right to assign its rights and obligations under this Agreement to a bona fide legal entity to be formed by the principal of Purchaser for the purpose of purchasing the Property and taking title thereto and upon such assignment the limited liability company shall be considered to be the "Purchaser" hereunder and thereafter Mavco Real Estate Development LLC shall have no further liability hereunder.

26. **Extension of Date of Closing or Performance.** If the date of Closing or any date for performance of any of the terms, conditions and provisions of this Agreement shall fall on a Saturday, Sunday or legal holiday, then the date of Closing or such performance shall be extended to the next business day.

27. **Tax-Deferred Exchange.** Seller acknowledges that Purchaser may be entering into this transaction in connection with a tax-deferred exchange (the "Exchange"). If requested by Purchaser, Seller shall cooperate with Purchaser in effectuating such Exchange, including executing any documents, instruments or agreements reasonably requested by Purchaser, provided Seller shall not be obligated to (i) expend any costs in connection with such Exchange (excluding legal fees of Seller's counsel in reviewing any such documents, instruments or agreements) or (ii) accept or assume any additional obligations or liabilities, or (iii) extend the Closing Date.

Purchaser acknowledges that Seller may be entering into this transaction in connection with a tax-deferred exchange (the "Exchange"). If requested by Seller, Purchaser shall cooperate with Seller in effectuating such Exchange, including executing any documents, instruments or agreements reasonably requested by Seller, provided Purchaser shall not be obligated to (i) expend any costs in connection with such Exchange (excluding legal fees of Purchaser's counsel in reviewing any such documents, instruments or agreements) or (ii) accept or assume any additional obligations or liabilities, or (iii) extend the Closing Date.

28. **Restrictions on Adjacent Parcel(s).** Seller is also the owner of the all property (other than the Parcel) indicated on the Final Plat of the Resubdivision of Lot 72 of Homestead Subdivision (such other property being hereinafter referred to as the Adjacent Tract), recorded by the Ogle Counter Recorder on _____________, 2026, as Document Number _____________.

USE RESTRICTIONS: COMPETITION. Adjacent Tract Owner covenants and agrees not to lease, rent, occupy, or allow to be leased, rented or occupied, any part of the Adjacent Tract for the purpose of conducting business as, or for use as, any concept owned by, operated by, or otherwise affiliated with any of the following: Family Dollar, Dollar Tree, One Dollar Zone, Variety Wholesalers, Ninety-Nine Cents Only, Ollie's Bargain Outlet, Dollarama, Maxway, Super Ten, Roses, 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.

USE RESTRICTIONS: NOXIOUS USERS. Each of the Property Owner and Adjacent Tract Owner covenants and agrees not to lease, rent, occupy, or allow to be leased, rented or occupied, any part of its Tract 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 as defined by Village ordinances to an adjoining owner or occupant; (b) as a massage parlor; (c) bingo parlor; (d) any use which emits a strong, unusual, offensive of obnoxious odor, fumes, dust or vapors, or any sound which can be heard outside of any buildings on the DG Tract or Adjacent Tract, except that any usual paging system be allowed, and which is in violation of Village nuisance ordinances; (e) any assembling, manufacturing, distilling, refining, smelting, agricultural,(excluding agricultural implement sales and service, feed and seed stores, garden supplies and seed stores where all storage of material is within a building, and greenhouse wholesale growers), or mining operation; (f) any mobile home park, trailer court, labor camp, junk yard, recycling facility or stock yard; (g) any dumping, disposing, incineration or reduction of garbage (exclusive of garbage compactors located near the rear of any building); (h) any dry cleaners performing on-site cleaning services; (i) automobile leasing, or body shop repair (excluding minor repair and service shops) body repair, rebuilding or painting of automobiles; (j) 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); (k) any establishment selling or exhibiting paraphernalia for use with illegal drugs, and 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; (l) any gun range or shooting gallery, or amusement or video arcade; (m) any use which creates fire, explosives or other hazards; and (n) 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.

Seller covenants and agrees that the foregoing Use Restrictions shall be recorded of record against the Property and the Adjacent Tract at Closing.

(SIGNATURE PAGE FOLLOWS)

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement the day and year accompanying said signature.

SELLER: Village of Stillman Valley

SELLER:

Martin Typer,

By: MARTIN Typer
Printed Name: Martin Typer
Its: Village President

Dated: MAY 20, 2026

PURCHASER: Mavco RE Development

PURCHASER:

____

By: George Mavrogenes
Printed Name: ________________
Its: ___________________________

Dated: __________, 2026

EXHIBIT A

LEGAL DESCRIPTION

EXHIBIT B

PERMITTED EXCEPTIONS

1. Taxes not yet due and payable.