



# Letter of Intent

Village of Homewood  
2020 Chestnut Road  
Homewood, IL 60430  
Office: (708) 206-3371  
[nhaney@homewoodil.gov](mailto:nhaney@homewoodil.gov)

July 22, 2025

Dear Brian Villari:

The Village of Homewood ("the Village") is pleased to submit this Letter of Intent ("LOI") to express its interest in acquiring the property located at 1933 Ridge Road, Homewood, Illinois, currently owned as the American Dance Center – Homewood ("the Property").

This LOI outlines the preliminary terms and conditions under which the Village would propose to enter into a formal agreement to purchase the Property, subject to a due diligence period and further negotiations.

1.	Intent Summary	Homewood's Intent to Purchase Property   Requiring a due diligence period to perform necessary analysis and evaluation of the property at 1933 Ridge Road, Homewood, IL   Opportunity to then negotiate a Purchase and Sale Agreement with owner
2.	Property Name	American Dance Center (Homewood)
3.	Property Description & Classification (5-17)	One story commercial building with adjacent and attached parking lot
4.	Property Address	1933 Ridge Road Homewood, IL 60430
5.	PIN(s)	29-31-408-013-0000   29-31-408-014-0000   29-31-408-015-0000   29-31-408-016-0000
6.	Current Zoning	B-2 Downtown Transition - accommodates the variety of residential and nonresidential uses on the periphery of the downtown core.
7.	Property Owners	Villari Ltd. represented by Brian Villari (son)
8.	Due Diligence Period	The Village shall have a (60) day due diligence period, commencing upon mutual execution of this LOI, during which the Village will conduct inspections, valuation assessments, environmental assessments, and other evaluations necessary to determine the feasibility of the acquisition; and, negotiate the terms to a Purchase and Sale Agreement
9.	Exclusivity	In consideration of the Village's time and resources to be invested during the due diligence period, the Owners agree not to list, market, or solicit offers for the sale or lease of the Property to any other party during this 60-day period commencing on the date of the last and final authorizing signature for the Letter of Intent.
10.	Consideration for Exclusivity	As consideration for the exclusivity period, the Village agrees to compensate the Owners in the amount of \$100.00, payable upon their

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		execution of this LOI. This amount shall be non-refundable but may be credited toward the purchase price if a final agreement is reached.
11.	Non-Binding Agreement	This LOI is intended solely as a basis for further discussion and is non-binding on either party, except for the provisions outlined in Sections 8, 9 and 10 above, which shall be binding upon execution. A binding commitment with respect to the purchase of the Property will result only from the execution of a mutually acceptable Purchase and Sale Agreement.

We appreciate your consideration of this letter of intent and look forward to working together in good faith toward a mutually beneficial agreement. Please feel free to contact us with any questions or to discuss next steps.

**Agreed:**

By: \_\_\_\_\_  
(signature)

Name: \_\_\_\_\_

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

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

**Agreed:**

By: \_\_\_\_\_  
(signature)

Name: Richard Hofeld

Its: Village President

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