

**Village of Roscoe, Illinois**  
**Contract for Sale – 10517 & 10531 Main Street, Roscoe, IL 61073**

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**THIS AGREEMENT** (“Agreement”) is made and entered into effective as of this \_\_\_\_ day of \_\_\_\_\_ 2025 (the “Effective Date”), by and between the **VILLAGE OF ROSCOE, ILLINOIS**, hereinafter referred to as the “PURCHASER”, and **LIBERTY ROSCOE LLC**, hereinafter referred to as the “SELLER”.

**W I T N E S S E T H:**

**WHEREAS**, SELLER owns those certain parcels of real property known as **10517 Main Street & 10531 Main Street, Roscoe, Illinois 61073 (PINs: 04-33-455-007 & 04-33-455-003)** and further described in Exhibit “A” and as depicted in Exhibit “B” attached hereto (individually and collectively referred to as the “Property”); and

**WHEREAS**, the PURCHASER has communicated to SELLER an interest in purchasing the Property owned by SELLER; and

**WHEREAS**, the SELLER has agreed to sell the Property to the PURCHASER at an agreed upon Purchase Price (as hereinafter defined).

**NOW, THEREFORE**, in consideration of the mutual agreements contained herein, the PURCHASER and the SELLER hereby agree as follows:

1. The PURCHASER agrees to pay the SELLER for the Property the sum of **Two Hundred Twenty-Five Thousand and NO/100 dollars (\$225,000.00)**, the “Purchase Price”. The Purchase Price will be payable by PURCHASER to SELLER at Closing in conjunction with SELLER’s execution and delivery of a special warranty deed conveying marketable title to the Property in fee simple, clear of all liens and encumbrances, other than as provided by Section 10.
2. Within five (5) days after the Effective Date of this Agreement, PURCHASER shall deposit Five Thousand and NO/100 dollars (\$5,000.00) as earnest money to be held in escrow by the Title Company (as hereinafter defined). The earnest money shall be credited against the Purchase Price at Closing or, in the event the transaction fails to close, returned to the Parties as contemplated herein.
3. The Purchase Price shall first be applied to satisfy all monetary liens on Property, including any Real Estate taxes that are due and payable as of the date of Closing. The general Real Estate taxes and utilities for the year in which Closing occurs shall be prorated as of the date of Closing based on the most recent ascertainable full year tax bill, with the SELLER responsible for all Real Estate taxes and utilities attributable to the Property prior to the date of Closing and PURCHASER responsible for all Real

Estate taxes and utilities attributable to the Property on and after the Closing date. Upon final payment of all Real Estate taxes as contemplated by this Section as well as all traditional costs of Closing attributable to SELLER, all remaining proceeds from the sale of the Property shall be delivered to SELLER. All prorations shall be final as of Closing.

4. The SELLER shall pay for the premium for the Title Insurance Policy and GAP endorsement, one-half of the Closing and Escrow Fees, Real Estate Transfer Taxes, Recording Fees necessary to clear any mortgage, if applicable, and the Closing Protection Letter for the SELLER at the time of Closing.

5. The PURCHASER shall pay for one-half of the Closing and Escrow Fees, the Closing Protection Letter for the PURCHASER, Recording Fees for the deed and any security instruments of PURCHASER's lender, if applicable, the cost of all PURCHASER's due diligence, the cost of any desired survey, and any additional endorsements to the Title Insurance Policy desired by PURCHASER at the time of Closing.

6. The SELLER agrees to execute all necessary documents to transfer fee simple title to the Property to PURCHASER, and to comply with all Local, State and Federal regulations.

7. Closing shall be within thirty (30) days after the expiration of the Due Diligence Period (as hereinafter defined), or at such time as mutually agreed upon by the Parties in writing. Closing shall take place in escrow as contemplated by Section 11, through Title Underwriters Agency, 4908 Hononegah Road, Roscoe, IL 61073 (the "Title Company"), or at a location mutually agreed upon by the Parties.

8. SELLER shall deliver possession to PURCHASER at the time of Closing.

9. SELLER shall convey or cause to be conveyed to PURCHASER or PURCHASER'S designated Grantee good and merchantable title to the Property by recordable Special Warranty Deed. Title when conveyed will be good and merchantable, subject only to: general real estate taxes not due and payable at the time of Closing, covenants and restrictions of record, building lines, easements, and municipal and zoning ordinances and agreements entered under them.

10. At the SELLER'S expense, the SELLER will deliver or cause to be delivered within fifteen (15) days of the Effective Date of this Agreement, as evidence of title in SELLER or Grantor, a title commitment for an ALTA title insurance policy. The commitment for title insurance furnished by the SELLER will be conclusive evidence of good and merchantable title as therein shown, subject only to the exceptions therein

stated. If the title commitment discloses exceptions which are unacceptable to PURCHASER, or if the Plat of Survey, if obtained, shows any encroachments which are not acceptable to PURCHASER, then PURCHASER shall notify SELLER in writing of such unacceptable exceptions on or before the expiration of the Due Diligence Period (as hereinafter defined). Within ten (10) days of SELLER's receipt of PURCHASER's written title objections, SELLER may (A) commit to (i) have said exceptions or encroachments removed, or (ii) have the title insurer commit to insure against loss or damage that may be caused by such exception or encroachments, or (B) elect not to cure said title objections. If SELLER does not respond within said 10-day period, SELLER shall be deemed to have elected not to cure said title objections. If SELLER elects not to cure said title objections, PURCHASER may (X) elect to take the title as it then is or (Y) terminate this Agreement upon written notice to SELLER within ten (10) days after SELLER'S election. If PURCHASER fails to terminate this Agreement within said 10-day period, PURCHASER shall be deemed to have elected to take title as-is. SELLER shall furnish to PURCHASER at Closing an Affidavit of Title covering the date of Closing, and shall sign any other customary forms required for issuance of an ALTA Title Insurance Policy.

11. This transaction shall be closed through an escrow with the Title Company in accordance with the provisions of the usual Deed and Money Escrow Agreement, as agreed upon between the Parties, with provision inserted in the Escrow Agreement as may be required to conform to this Agreement.

12. The SELLER agrees to remove any and all personal property from the Property prior to Closing.

13. The SELLER and PURCHASER each acknowledge that it has had an opportunity to review this Agreement, that it has had an opportunity, if it so chooses, to contact an attorney of its choice to review this Agreement, and that it fully understands the nature of this Agreement.

14. PURCHASER shall have a period of up to ninety (90) days from the Effective Date of this Agreement (the "Due Diligence Period"), to conduct any inspections, studies, and other due diligence as PURCHASER shall deem necessary to determine that the Property is acceptable. If PURCHASER is not satisfied with the condition of the Property for any reason, PURCHASER may terminate this Agreement upon written notice to be received by SELLER on or before the expiration of the Due Diligence Period and PURCHASER shall receive a full refund of its earnest money. If PURCHASER does not elect to terminate this Agreement on or before the expiration of the Due Diligence Period, PURCHASER shall be deemed to have elected to waive its due diligence and

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proceed to Closing. PURCHASER agrees not to damage the Property in any manner while conducting its due diligence and agrees to defend, indemnify, and hold SELLER harmless from and against any and all claims, liabilities, losses, damages, costs and expenses SELLER incurs in connection with PURCHASER's due diligence at the Property..

15. In the event of a default under this Agreement: (A) by SELLER which is not cured within five (5) business days following SELLER'S receipt of written notice of the same, PURCHASER may, as its sole and exclusive remedy, terminate this Agreement upon written notice to SELLER and obtain a return of its earnest money and sue for actual damages in an amount not to exceed \$5,000; (B) by PURCHASER which is not cured within five (5) business days following PURCHASER's receipt of written notice of the same, SELLER may, as its sole and exclusive remedy, terminate this Agreement upon written notice to PURCHASER and retain the earnest money as damages.

16. Except for the warranties of title contained in the Special Warranty Deed, PURCHASER acknowledges and agrees that PURCHASER is acquiring the Property in its AS-IS, WHERE-IS condition, without representations and warranties of any kind from SELLER.

[Signature Page Follows]

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This Agreement is binding upon the heirs, executors, successors and assigns of all parties.

SELLER: LIBERTY ROSCOE LLC

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

\_\_\_\_\_

SELLER SIGNATURE DATE PRINTED NAME AND TITLE

PURCHASER: VILLAGE OF ROSCOE

By: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
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EXHIBIT "A" – LEGAL DESCRIPTION

PROPERTY INDEX NUMBER:

1. 04-33-455-007
2. 04-33-455-003

ADDRESS:

1. 10517 Main Street, Roscoe, IL 61073
2. 10531 Main Street, Roscoe, IL 61073

LEGAL DESCRIPTION:

To be supplied based on ALTA Title Commitment

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EXHIBIT "B"  
PROPERTY AERIAL



10517 Main Street

04-33-455-007

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10531 Main Street

04-33-455-003