

PROPOSAL FOR PURCHASE OF CLINTON LAKE MARINA

This proposal is submitted on the 15th day of February 2024, by JSJH Holdings, LLC, an Illinois limited liability company, by its authorized members, Jesse Schmid and Jodi Hannon, hereinafter referred to as Buyer, to the County of DeWitt, Illinois, hereinafter referred to as Seller, whereas Buyer proposes the following terms for purchase of the Clinton Lake Marina:

1. **DESCRIPTION OF PROPERTY:** Buyer will purchase the Clinton Lake Marina and its improvements consisting of approximately 98.33 acres, more or less, in DeWitt County, Illinois, described as follows, but to be more accurately described by a written title commitment:

Parcel 1: 08-35-400-008

Parcel 2: 08-35-400-009

2. **PRICE AND PAYMENT:** The Buyer proposes a purchase price of Two Million Five Hundred Thousand Dollars and 00/100 (\$2,500,000.00) payable in the following manner:

A. Buyers shall pay Two Hundred Fifty Thousand Dollars and 00/100 (\$250,000) immediately upon acceptance of this proposal by Seller. Said payment shall be held by Taylor Abstract Company of Clinton, Illinois.

B. The remainder of the purchase price shall be paid on or before the closing and settlement date and on receipt of deed to be held within 180 days.

3. **QUITCLAIM DEED:** Seller will cause fee simple title to said real estate to be conveyed to Buyer by Quitclaim Deed upon payment being made as set forth above.

4. **EVIDENCE OF TITLE:** That Seller covenants and agrees to furnish to Buyer evidence of title to the property which is the subject matter of this agreement within 90 days of acceptance of the proposal. The Seller will furnish Buyer a written commitment from a title insurance company duly authorized to do business in Illinois, showing title to said premises subject only to matters to which this sale is subject by the terms hereof and to the customary exceptions contained in owner's policies issued by such company. If the written commitment discloses defects in title other than matters to which this sale is subject by the terms hereof and the customary exceptions in such policies, then Seller shall have until date for delivery of deed to correct such defects. The owner's title policy will be paid for by the Seller and issued to Buyer

after delivery of deed.

5. **TAXES:** The premises are exempt from property taxes while owned by Seller. The Buyer shall be responsible for paying all property taxes for the year 2024 and thereafter.

6. **INSURANCE:** The Seller will maintain insurance coverage on the improvements on the real estate until closing and transfer of possession. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this contract.

7. **CONDITION OF PREMISES:** The Buyer acknowledges that Buyer is acquainted with the condition of the premises and accepts the property in its current condition AS IS.

8. **GENERAL PROVISIONS:** The real estate described above would be sold and title conveyed subject to the following:

A. Easements and building or use restrictions of record, and provisions of zoning and building ordinances, if any, none of which shall be considered as rendering title unmerchantable or unacceptable, provided the same are not violated by the existing improvements or the use thereof.

B. Any state of facts an accurate survey might show, provided such facts do not render the title unmerchantable.

C. Any licenses and easements for public utilities.

D. Easements for public highways or streets.

E. Subject to any future special assessment from time to time from any applicable Drainage District in the State of Illinois. Any existing special assessment shall be satisfied by the Buyer.

F. The premises lie within the DeWitt County Soil Conservation District and may be subject to assessments for the benefits derived therefrom.

G. The rights of the United States of America, the State of Illinois, the Municipality and the public in and to that part of the land lying within the bed of the Salt Creek, and the rights of other owners of land bordering on the Creek in respect to the water of said Creek.

9. **DEVELOPMENT PLANS:** The Buyer intends to operate and improve the Clinton Marina as follows:

A. The Buyer will operate the Clinton Lake Marina as open to the public. The public shall have access to the Main Ramp and parking for so long as the lake is open to recreational boating.

B. The Buyer's authorized members, Jesse Schmid and Jodi Hannon, are experienced business managers. They have successfully owned and operated Schmidy's Machinery Company of Clinton, Illinois. The corporation's facilities are always in top shape. Jesse Schmid and Jodi Hannon have also operated the Holiday Court Motel for four years before selling the motel business and facilities for over twice the initial purchase price. As individuals with an existing and thriving business in DeWitt County, they have the knowledge and connections to seek out collaborations with other local businesses. The Buyer will retain competent employees to assist with the operations and management of the Marina.

C. Buyer has a vision of bringing quality improvements to the Marina through updates to the docks, remodeling the existing building for a restaurant, potentially adding new improvements for a convenience store, and properly investing in the Marina beyond the purchase price to be paid to the Seller. Buyer would also like to build cabins on the premises to make the Marina an appealing place to vacation for families, if not prohibited by any restrictions that may apply to the property for such buildings. The Buyer hopes to utilize the vast potential of the Marina to help generate greater tourism revenue for DeWitt County. The Buyer has adequate resources, knowledge, capabilities, and skilled employees to apply for various grants and other opportunities that will transform the Clinton Marina. Buyer expects the additional capital investments needed to achieve this vision will exceed one million dollars.

D. Buyer will honor any existing Slip Rental Leases signed prior to the closing and receipt of deed, subject to the Seller assigning all rights to rental payments in 2024 to Buyer and agreeing not to change any existing practices or procedures to rent for fair market value.

E. Buyer will honor the Clinton Lake Sailing Association agreement through December 31, 2024. Buyer shall be free to negotiate a new agreement with Clinton Lake Sailing Association after December 31, 2024.

F. The Buyer and Seller acknowledge that neither party has worked with a real estate broker related to this transaction. Buyer and Seller shall not be responsible for any

real estate brokerage commission.

10. **CONSTRUCTION OF AGREEMENT:** The parties to this agreement and their attorneys have each reviewed this document or have had the opportunity to be represented and reviewed the same; hence the rules of construction to the effect that any ambiguities in the agreement are to be resolved against the drafting party shall not be employed in the interpretation of this agreement.

11. **ENTIRE AGREEMENT:** The parties declare that no promises, inducements, or agreements not herein expressed have been made between them. This agreement constitutes the complete and entire terms of the agreement between the parties. Any prior or contemporaneous agreements, representations or negotiations are superseded.

12. **WAIVER:** No delay or omission by any of the parties in exercising any right under this agreement shall operate as a waiver of that right or any other right. A waiver or consent given by any of the parties on any one occasion shall be effective only in that instance and shall not be construed as a bar or waiver of any right on any other occasion.

13. **GOVERNING LAW:** This agreement will be governed by and construed in accordance with the laws of the State of Illinois. Any disputes arising from this agreement shall be resolved in the Circuit Court of DeWitt County.

14. **SEVERABILITY:** In the event any of the provisions of this agreement are deemed to be invalid, illegal, or unenforceable, those provisions shall be severable from the remainder of this agreement, which shall continue, in full force and effect. The parties shall have and may enforce all rights and remedies, in both law and equity, under this agreement, and its terms are specifically enforceable by court action, including without limitation, injunctive relief.

15. **COUNTERPARTS:** This agreement may be executed in one or more counterparts, each of which will be deemed to be an original, but all of which together will constitute one and the same instrument. Said counterparts may be executed in various forms including but not limited to email, facsimile and PDF.

16. **NOTICES, ETC.:** Abstracts, title commitments, communications or notices with reference to this contract may be delivered by or to the parties whose names and addresses are:

If to Buyer – c/o Jesse Schmid, 5293 US Hwy 51, Clinton, Illinois 61727.

If to Seller – c/o Dee Dee Rentmeister, 201 W. Washington St., Clinton, IL 61727.

17. **SETTLEMENT:** Settlement shall be made and deed shall be delivered at such place as the parties may agree upon.

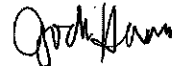
18. **TIME IS OF THE ESSENCE:** It is mutually agreed by and between the parties hereto that the covenants and agreement herein contained shall extend to and be obligatory upon the heirs, executors, administrators and assigns of the respective parties, and that time is of the essence of this agreement.

In witness whereof, the Buyer submits this proposal for purchase with the terms to be effective upon acceptance by Seller as of the date and year first above written.

OFFERED BY JSJH Holdings, LLC BY:



Jesse Schmid, authorized member



Jodi Hannon, authorized member

ACCEPTANCE BY:

Dan Matthews, not individually
but as Chairman of the DeWitt County
Board