

REAL ESTATE PURCHASE CONTRACT

The undersigned, the City of Gahanna, an Ohio municipal corporation (Buyer), agrees to buy and the undersigned, The Stonehenge Company, an Ohio corporation (Seller), agrees to sell upon the terms hereinafter set forth, the following real estate located in the State of Ohio, County of Franklin and the City of Gahanna and known as a *5.60 acres as shown on Exhibit A and being portions of auditor's parcels 025-001941, 025-001922, 025-001956, 025-001989, 025-001928, and 025-001969, and* more particularly described on attached Exhibits A and B.

1. On the following terms: Purchase price to be \$924,000.00 for the parcel totaling 5.631 acres. Closing services and title insurance to be provided by Stewart Consolidated Title Company LLC, 259 West Schrock Road, Westerville Ohio 43081.

2. Deed: Seller shall convey to Buyer marketable title in fee simple by transferable and recordable general warranty deed, with release of dower, if any, or fiduciary deed, as appropriate, free and clear of all liens and encumbrances not excepted by this contract, and excepting the following:

3. Taxes and Assessments: At closing, Seller shall pay or credit on purchase price all delinquent taxes, including penalty and interest, all assessments which are then a lien on the date of contract, and all agricultural use tax recoupments for years prior to the year of closing. At closing, Seller shall also pay or credit on the purchase price all other unpaid real estate taxes which are a lien for years prior to closing and a portion of such taxes and agricultural use tax recoupments for year of closing prorated through date of closing and based on a 365 day year and, if undetermined, on most recent available tax rate and valuation, giving effect to applicable exemptions, recently voted millage, change in valuation, etc. whether or not certified.

Seller warrants that no improvements or services (site or area) have been installed or furnished, or notification received from public authority, or owners' association of future improvements of which any part of the costs may be assessed against the real estate, except the following: (None, if nothing inserted).

4. Evidence of title: Seller shall furnish and pay for an owner's title insurance commitment and policy in the amount of the purchase price, with copy of the subdivision or condominium plat. The title evidence shall be certified to within thirty (30) days prior to closing with endorsement not before 8:00 a.m. on the business day prior to the date of closing, all in accordance with the standards of the Columbus Bar Association, and shall show in Seller marketable title in fee simple free and clear of all liens and encumbrances except: (a) those created by or assumed by Buyer; (b) those specifically set forth in this contract; (c) zoning ordinances; (d) legal highway and (e) covenants, restrictions, conditions and easements of record that do not unreasonably interfere with present lawful use. Buyer shall pay any additional costs incurred in connection with mortgagee title insurance issued for the protection of Buyer's lender. If Buyer desires a survey, Buyer shall pay the cost thereof.

If title to all or part of the real estate is unmarketable, as determined by Ohio law with reference to the Ohio State Bar Association's Standards of Title Examination, or is subject to liens, encumbrances, easements, conditions, restrictions or encroachments other than those excepted in this contract, Seller shall, within thirty (30) days after written notice thereof, remedy or remove any such defect, lien, encumbrance, easement, conditions, restriction or encroachment or obtain title insurance without exception thereof. At closing, Seller shall sign an affidavit with respect to off-record title matters in accordance with the community custom.

5. Damage or destruction of property: Risk of physical loss to the real estate and improvements shall be borne by Seller until closing, provided that if any property covered by this contract shall be substantially damaged or destroyed before this transaction is closed, Buyer may (a) proceed with the transaction and be entitled to all insurance money, if any, payable to Seller under all policies covering the property, or (b) rescind the contract and thereby release all parties from liability hereunder by giving written notice to Seller within ten (10) days after Buyer has written notice of such damage or destruction. Failure by Buyer to so notify Seller shall constitute an election to proceed with the transaction.

6. Miscellaneous: Buyer has examined all property involved and, in making this offer, is relying solely upon such examination with reference to the condition, character and size of land and improvements and fixtures, if any. This contract constitutes the entire agreement and there are no representations, oral or written, which have not been incorporated herein. Time is of the essence of all provisions of this contract. All representations, covenants and warranties of the parties, contained in this Contract, shall survive the closing.

Seller agrees to provide a temporary access easement of 20' width for recreation trail connectivity on the western side of remaining property (parcel numbers 025-008710, 025-001982, 025-001989, and 025-001928). The easement will connect the city of Gahanna parcels on the north side and south side of the project. Access easement will be in existence until the park land dedication for the remaining land provides permanent access.

7. Closing and Possession: This contract shall be performed and this transaction closed on or before January 15, 2009 unless the parties agree in writing to an extension.

Seller is entitled to possession through closing. At the time Seller delivers possession, the property will be in the same condition as the date of acceptance of this contract, except as provided in the Damage or Destruction of Property paragraph, normal wear and tear excepted; and all debris and personal property not included in this contract shall be removed by Seller.

8. Duration of Offer: This offer shall be open for acceptance through _____ M. _____, 2009.

City of Gahanna, Buyer

The Stonehenge Company, Seller

By _____

By _____

Date _____

Date _____

Deed to: City of Gahanna

4.431 ACRES

Situated in the State of Ohio, County of Franklin, City of Gahanna, located in Quarter Township 1, Township 1, Range 17, United States Military Lands, being part of Lots 10, 11 and 12 of that unrecorded subdivision entitled "Allen E. McDowell's North Gahanna Parcel Plat", and being part of the 3.725 acre tract 1 and 1.856 acre Tract 2 as conveyed to Stonehenge Land Company by deed of record in Instrument Number 200607200142285 (all references refer to the records of the Recorder's Office, Franklin County, Ohio), and being described as follows:

Beginning, for reference, at Franklin County Geodetic Survey monument number 1779, marking an angle point in the centerline of Hamilton Road, being North 05° 41' 05" East, with the centerline of Hamilton Road, a distance of 544.66 feet from Franklin County Geodetic Survey monument number 1778, also being South 05° 50' 00" West, with the centerline of Hamilton Road, a distance of 1727.40 feet from Franklin County Geodetic Survey monument number 1780, being a common corner of said 3.725 acre tract and that 0.202 acre tract conveyed to The City of Gahanna, Ohio by deed of record in Official Record 2129H04;

thence North 84° 10' 00" West, with the line common to said 3.725 and said 0.202 acre tracts, a distance of 50.00 feet to an iron pin set at the common corner of said 0.202 acre tract and the remainder of the original 2 acre tract conveyed to Tracy L. Vaccani by deed of record in Instrument Number 200711260203006, being the TRUE POINT OF BEGINNING;

thence North 84° 09' 11" West, with the southerly line of said 3.725 acre tract and northerly line of said 2 acre tract and Lots 220 and 219 of the subdivision entitled "Gahanna Heights No 5", of record in Plat Book 35, Page 113, a distance of 620.65 feet to an iron pin set, being a common corner of 3.725 acre tract and Lot 30 of the subdivision entitled "Valerio Heights No 3", of record in Plat Book 39, Page 114;

thence North 06° 14' 04" East, with the westerly line of said 3.725 and 1.856 acre tracts and the easterly line of said "Valerio Heights No 3", a distance of 358.09 feet to an iron pin set;

thence South 84° 15' 12" East, across said 1.856 acre tract, a distance of 295.65 feet to an iron pin set;

thence South 48° 10' 00" East, continuing across said 1.856 acre tract and across said 3.725 acre tract, a distance of 207.03 feet to an iron pin set;

thence South 84° 10' 00" East, continuing across said 3.725 acre tract, a distance of 155.00 feet to an iron pin set in the proposed westerly right-of-way line of Hamilton Road;

South 05° 50' 00" West, across said 3.725 acre tract, being 50 feet west of and parallel to the centerline of said Hamilton Road, a distance of 236.99 feet to the TRUE POINT OF BEGINNING, containing 4.431 acres, more or less.

Subject, however, to all legal rights-of-way and/or easements, if any, of previous record.

Iron pins set, where indicated, are iron pipes, thirteen sixteenths (13/16) inch inside diameter, thirty (30) inches long with a plastic plug placed in the top bearing the initials EMHT INC.

Bearings are based on a portion of the centerline of Hamilton Road being South 05° 50' 00" West as referenced in Deed Book 2582, Page 463, Recorder's Office, Franklin County, Ohio.

EVANS, MECHWART, HAMBLETON, & TILTON, INC.



Heather L. King
Registered Surveyor No. 8307

9/26/08
Date

HLK: jrm/18Sept08
4.431 ac 81192bv

PRELIMINARY
APPROVAL

FRANKLIN COUNTY
ENGINEERING DEPT.

DATE: 9-27-08 BY: One

PARCELS MUST BE COMBINED
PENDING DEED ORDER

1.169 ACRES

Situated in the State of Ohio, County of Franklin, City of Gahanna, located in Quarter Township 1, Township 1, Range 17, United States Military Lands, being part of Lots 4, 5 and 6 of that unrecorded subdivision entitled "Allen E. McDowell's North Gahanna Parcel Plat", and being part of the 1.839 acre tract (Lot 4), 1.839 acre tract (Lot 5), 1.839 acre tract (Lot 6) conveyed to Stonehenge Land Company by deeds of record in Instrument Number 200512280272311, Instrument Number 200604040062833, Instrument Number 200509070185359, (respectively) (all references refer to the records of the Recorder's Office, Franklin County, Ohio), and being described as follows:

BEGINNING at Franklin County Geodetic Survey monument number 1779, marking an angle point in the centerline of Hamilton Road, being North 05° 41' 05" East, with the centerline of Hamilton Road, a distance of 544.66 feet from Franklin County Geodetic Survey monument number 1778, also being South 05° 50' 00" West, with the centerline of Hamilton Road, a distance of 1727.40 feet from Franklin County Geodetic Survey monument number 1780, being a common corner of said 3.725 acre tract and that 0.202 acre tract conveyed to The City of Gahanna, Ohio by deed of record in Official Record 2129H04;

Thence North 05° 50' 00" East, with the centerline of said Hamilton Road, a distance of 1090.54 feet to a magnetic nail set at the southeast corner of the 0.8919 acre tract conveyed to The City of Gahanna by deed of record in Instrument Number 200611130226095;

Thence North 84° 15' 12" West, a distance of 484.02 feet, with the northerly line of said 1.839 acre tract (Lot 4), the southerly line of said 0.8919 acre tract and the 0.9529 acre tract conveyed to The City of Gahanna by deed of record in Instrument Number 200611130226095, to an iron pin set, the TRUE POINT OF BEGINNING;

Thence South 05° 50' 00" West, across said 1.839 acre tracts (Lots 4, 5 and 6), a distance of 282.91 feet to an iron pin set;

Thence North 84° 15' 12" West, continuing across said 1.839 acre tract (Lot 6), a distance of 180.98 feet, to an iron pin set in an easterly line of the 2.90 acre tract conveyed to Arthur J. LePara and Martha June LePara, Co-Trustees, by deed of record in Official Record 28511A19;

Thence North 06° 14' 04" East, with the easterly line of said 2.90 acre tract and the 1.241 acre tract conveyed to The City of Gahanna by deed of record in Instrument Number 200603020040324, and with the westerly line of said 1.839 acre tracts (Lots 6, 5 and 4), a distance of 282.92 feet to an iron pin set at the common corner of said 1.839 acre tract (Lot 4) and the 0.9529 acre tract conveyed to The City of Gahanna by deed of record in Instrument Number 200611130226095;

Thence South 84° 15' 12" East, with the northerly line of said 1.839 acre tract (Lot 4) and the southerly line of said 0.9529 acre tract and the 0.8919 acre tract conveyed to The City of Gahanna by deed of record in Instrument Number 200611130226095, a distance of 179.00 feet to the TRUE POINT OF BEGINNING, containing 1.169 acres, more or less.

Subject, however, to all legal rights-of-way and/or easements, if any, of previous record.

Iron pins set, where indicated, are iron pipes, thirteen sixteenths (13/16) inch inside diameter, thirty (30) inches long with a plastic plug placed in the top bearing the initials EMHT INC.

Bearings are based on a portion of the centerline of Hamilton Road being South 05° 50' 00" West as referenced in Deed Book 2582, Page 463, Recorder's Office, Franklin County, Ohio.



EVANS, MECHWART, HAMBLETON, & TILTON, INC.

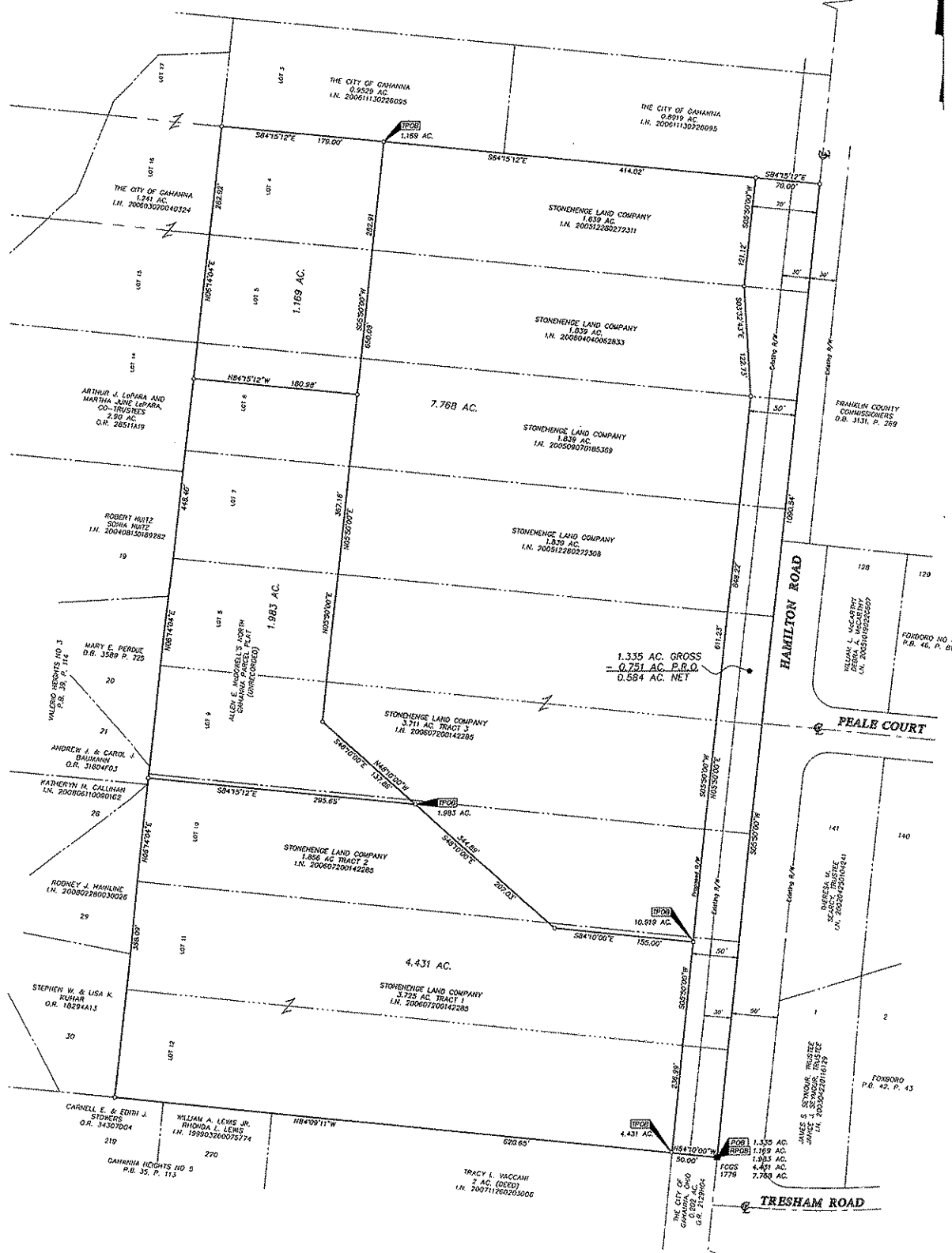
Heather L. King

Heather L. King
Registered Surveyor No. 8307

12/11/08

Date

**SURVEY OF ACREAGE TRACT
QUARTER TOWNSHIP 1, TOWNSHIP 1, RANGE 17
UNITED STATES MILITARY LANDS
CITY OF GAHANNA, COUNTY OF FRANKLIN, STATE OF OHIO**



• = STONE FND.
 ■ = MON. FND.
 ○ = I.P. FND.
 ○ = I.P. SET
 ○ = MAG. NAIL FND.
 ○ = MAG. NAIL SET
 ○ = R.R. SPC. FND.
 ○ = R.R. SPC. SET
 ○ = P.K. HAL. FND.
 ○ = P.K. HAL. SET
 I.P. Set are 1/2" x 1/2" x 1/2" pps with cap inscribed EMHT INC

SURVEY NOTE:
 This survey was prepared using documents of record, prior plots of survey, and observed evidence located by an actual field survey.
BASIS OF BEARINGS:
 Bearings are based on a portion of the centerline of Hamilton Road being South 65° 50' 00" West as referenced in Deed Book 2582, Page 463, Recorder's Office, Franklin County, Ohio.



EMHT		Date:	December 10, 2008
Surveyors: Heather L. King, Heather L. King		Scale:	1" = 50'
Project: Hamilton Road Rezoning / 2008-1192 / 01192-01		Job No:	2008-1192
Sheet:		1 of 1	
REVISIONS 1. 12/16/08 Revised to include 1192-01-01			