

CITY OF GAHANNA
CONTRACT OF SALE AND PURCHASE

This Agreement entered into on the below date by and between the Gahanna Community Improvement Corporation, hereinafter called the Owners, hereby agrees to grant, sell, bargain and convey to the City of Gahanna, hereinafter called the City, the following described real estate together with improvements now located thereon:

See attached Exhibit "A"

The City of Gahanna agrees to purchase said real estate and agrees to pay the full sum of \$730,000 as full compensation and as full consideration for the covenants of Owner herein contained. The City of Gahanna agrees to make annual payment of \$104,286 for a period of seven years to the Owner beginning on the effective date of 3-27-11 per ORD 0018-2011, approved on February 22, 2011.

Owner shall sell and convey the above described real estate on or before the eighth year anniversary and shall deliver said deed to the City at the time of closing.

The Owner agrees to pay and maintain in current status the first mortgage obligation due and payable to Yates, LLC and in addition to making the payments as they become due, the owner also agrees to apply all monies received pursuant to this Purchase Contract towards the first mortgage obligation due and payable to Yates, LLC and to the real estate taxes which must be paid in a timely fashion as they become due. The owner at the point in time when the subject property is to be conveyed to the City shall have paid in full its first mortgage obligation to Yates, LLC. If the Owner defaults on any of these obligations, the Owner shall convey the property to the City and deliver said deed to the City immediately.

Owner hereby grants to the City, its employees, agents, consulting engineers, contractors and other representative the right to enter upon and have exclusive possession of the heretofore described real estate.

Owner further agrees, that if for any reason the City determines it to be necessary to file Complaint in the Court of Common Pleas of Franklin County for the impaneling of a jury to assess the compensation to be paid for the heretofore described real estate, this contract may be introduced in evidence in such proceedings and the amount specified therein shall be deemed and stipulated to be the fair market value of the interest acquired in the real estate.

This contract shall be binding upon Owner and Owner's heirs, executors, administrators, successors and assigns and shall inure to the benefit of the Purchaser, its successors and assigns.

DATE 4/7/11

OWNER

Michael J. Arens
President

CITY OF GAHANNA

DATE March 28, 2011

Rebecca W. Steinhilber
Mayor, City of Gahanna

By: _____

Negotiator

Sale&Purchase

EXHIBIT "A"

Parcel I

Parcel No. 025-000278

Being known as Lot No: 2 of "Edward G. Brennanman's Subdivision", (an unrecorded plat), containing 0.851 acres, bounded and described a follows:

Beginning at an iron pin in the southerly line of Granville Street in said Village of Gahanna, said iron pin being the northwesterly corner of said Lot 2 and being also South 86 degrees 55' minutes East 40 feet from the northeasterly corner of Lot 3 of said "Edward G. Brennanman's Subdivision" as said Lot 3 was conveyed to Leslie S. Snyder by deed of record in Deed Book 2098, Page 17, Recorder's Office, Franklin County, Ohio;

Thence along the southerly line of Granville Street, South 86 degrees 55' East, 187.64 feet to an iron pin at the northeasterly corner of said Lot 2, being also the northwesterly corner of Lot 1 of said unrecorded subdivision was conveyed to Vanarah E. Cole by deed of record in Deed Book 2010, Page 572, Recorder's Office, Franklin County, Ohio;

Thence along the line between said Lots 1 and 2 South 2 degrees 47' 30" West, 197.50 feet to an iron pin found at the southeasterly corner of said Lot 2, being the southwesterly corner of said Lot 1 and in the northerly line of the 4.692 acre tract conveyed to Lester L. Emig by deed of record in Deed Book 1732, Page 648, Recorder's Office, Franklin County, Ohio;

Thence along the northerly line of said 4.692 acre tract, being the southerly line of said Lot 2, North 87 degrees 02' West, 187.58 feet to an iron pin found at the southwesterly corner of said Lot 2;

Thence along the westerly line of said Lot 2, being parallel to and 40 feet easterly from the easterly line of said Lot 3, North 2 degrees 46' 30" East, 197.50 feet to the place of beginning, containing 0.851 acres, more or less.

EXCEPTING THE FOLLOWING DESCRIBED PROPERTY, as conveyed to Robert H. Albert, Sr., Trustee, in Official Record 32554F16, and as conveyed to Yates Limited Liability Company, in Official Record 32554F19, Recorder's Office, Franklin County, Ohio.

Situated in the State of Ohio, County of Franklin, City of Gahanna, being located in Lot 2 of "EDWARD G. BRENNANMANS SUBDIVISION" (unrecorded) and being part of that tract of land conveyed to Yates Limited Liability Co., by deed of record in Official Record 30893D02, all references to records in the Recorder's Office, Franklin County, Ohio and bounded and described as follows:

Beginning at an iron pin set in the southerly right-of-way line of Granville Street, at the northwesterly corner of said Yates Limited Liability Co. tract, the northeasterly corner of the Joseph and Della Duris 0.626 acre tract, of record in Official Record 5735J02;

Thence South 86 degrees 55' 00" East, along said right-of-way line of Granville Street (being 30 feet southerly from, as measured at right angles and parallel with the centerline of Granville Street), a distance of 75.00 feet to an iron pin set;

Thence South 2 degrees 46' 30" West, a distance of 197.75 feet to an iron pin set;

Thence North 87 degrees 02' 00" West, being in part along the northerly line of the Kenneth D. and Donna J. Oldaker tract, of record in Official Record 10027G12 (passing an iron pin found at the northeasterly corner of said Oldaker tract at 70.96 feet), a distance of 75.00 feet to an iron pin set at the southeasterly corner of the Joseph and Della Duris 0.626 acre tract;

Thence North 2 degrees 46' 30" East, along the easterly line of said 0.626 acre tract, a distance of 197.90 feet to the point of beginning, containing 0.341 acre, more or less.

BA

Parcel II

Parcel No. 025-001827

Beginning at an iron pin in the southerly line of the Gahanna Medical Center 1 acre tract as shown of record in Deed Book 2423, Page 149, at the northeasterly corner of the Elsie Hultz 0.080 acre tract as shown of record in Deed Book 2362, Page 601; thence along the southerly line of the said Gahanna Medical Center 1 acre tract, South 87 degrees 02' East, 183.58 feet to an iron pin at the southeasterly corner of the said tract; thence South 2 degrees 47' 30" West, 85.0 feet to an iron pin; thence North 87 degrees 02' West (parallel to the southerly line of the said Gahanna Medical Center 1 acre tract), 184.63 feet to an iron pin in the easterly line of the said 0.080 acre tract; thence along the easterly line of the said 0.080 acre tract; North 3 degrees 30' East, 85.0 feet to the place of beginning, containing 0.359 acres, more or less.

RC