

REAL ESTATE PURCHASE CONTRACT

This Real Estate Purchase Contract (the "Agreement") entered into effective as of the latest date on which it is executed and delivered by any of the signatories hereto (the "Acceptance Date") by and between Old Bag Investment Company, LLC, an Ohio Limited Liability Company ("Buyer") and The City of Gahanna ("Seller").

WHEREAS, Seller is the owner of certain real property located in Gahanna, Franklin County, Ohio, located on the West side of Mill Street, which property is commonly known as 57-63 Mill Street and is more particularly described and depicted on Exhibit A attached hereto (the "Premises").

WHEREAS, Seller desires to sell and Buyer desires to purchase the Premises upon the terms and conditions hereinafter set forth.

NOW THEREFORE, the parties hereto, intending to be legally bound, agree as follows:

Section 1. Agreement to Purchase. Seller hereby agrees to sell and convey and Buyer hereby agrees to purchase the Premises together with all appurtenant rights, easements, tenements, hereditaments and appurtenances thereto upon the terms and conditions hereinafter set forth.

Section 2. Purchase Price. The purchase price for the Premises shall be \$157,000. The purchase price, less adjustments and prorations as described in this Agreement, shall be paid by immediately available funds at closing.

Section 3. Evidence of Title.

3.1. Title Policy. Buyer shall obtain an owner's title insurance commitment through Stewart Title Agency of Columbus, Ltd. (the "Title Company") in the amount of the purchase price in which the title company commits that, upon the recording of the deed as provided herein, it will issue, at its usual rates, its policy of owner's title insurance on the ALTA 1984 Owner's Form "B", insuring fee simple title to the Premises and all appurtenant easements in Buyer in the total amount of the purchase price. The title evidence shall be certified to within 10 days of closing with endorsement as of 8:00 a.m. on the day of closing 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 (i) those created or assumed by Buyer, (ii) zoning ordinances, (iii) legal highways, and (iv) covenants, easements, conditions and restrictions of record. The title insurance commitment shall be endorsed at closing to provide gap coverage and to delete the standard printed exceptions other than the exception relating to taxes not yet due and payable. If the transaction

proceeds to closing or is terminated due to Seller's default, the cost of the title insurance commitment shall be paid by Seller. If the transaction is terminated for any reason other than Seller's default, the cost of the title insurance commitment shall be paid by Buyer.

3.2. Defects. If title to all or part of the Premises 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 which, in Buyer's sole judgment, would interfere with there development of the Premises into office and commercial use upon terms and conditions acceptable to Buyer (any such matter being hereinafter referred to as a "Title Defect"), Seller shall, within 30 days after written notice thereof, attempt to remedy or remove any such Title Defect. If Seller is unable to remedy or remove any Title Defect, Buyer shall, on or before the 30th day after the date of the expiration of Seller's 30-day cure period, elect in writing to either terminate this Agreement or waive its objection to such Title Defect. Buyer's failure to terminate this Agreement in accordance with the immediately preceding sentence shall be deemed Buyer's waiver of its objection to the Title Defect not cured by Seller. Notwithstanding any other provision of this Agreement, all mortgages and other monetary liens shall be released at closing.

3.3. Affidavit. At closing, Seller shall execute an affidavit with respect to off-record title matters in accordance with community custom.

Section 4. Taxes and Assessments. At closing, Seller shall pay or credit on the purchase price all delinquent taxes, together with penalties and interest thereon, and all special assessments that are a lien on the date of closing, both current and reassessed and whether due or to become due. Such payment or credit shall include agricultural recoupment, if any. At closing, Seller shall also pay or credit on the purchase price all other unpaid real estate taxes not yet due for the year prior to closing and a proration of such taxes for the year of closing prorated through the date of closing. The proration of undetermined taxes shall be based on a 365-day year and on the most recently available tax rate and valuation. After closing, if requested by either Seller or Buyer, such taxes and assessments will be reprorated upon receipt of the actual tax bill based upon the actual taxes due.

Section 5. No Changes. After the Acceptance Date, and at any time prior to closing, Seller shall not grant, sell or convey any interest in the Premises, including easements or rights-of-way, to any person, corporation, public or private, governmental body or political subdivision without the written permission of Buyer, nor permit entry on the Premises by any person or contractor to change the physical condition of the Premises.

Section 6. Real Estate Commission. Seller and Buyer warrant and covenant that no person, realtor or real estate broker has acted as agent or broker in respect of

the transaction herein contemplated. Seller and Buyer agree to indemnify, defend and hold the other harmless from all claims for any commission by any other person arising out of the actions of the indemnifying party. Notwithstanding anything contained herein to the contrary, the indemnities contained herein shall survive the closing.

Section 7. Possession. Possession of the Premises shall pass to Buyer at the closing of this transaction.

Section 8. Conveyance by Deed. At closing, Seller shall convey to Buyer good and marketable title in fee simple to the Premises free and clear of all encumbrances except as described in Section 3.1(i)-(iv) of this Agreement by appropriate general warranty deed with release of dower and all other documents of conveyance reasonably required to effectuate the aforesaid conveyance.

Section 9. Closing. This Agreement shall be performed and this transaction closed, on or before the 30th day after the date that the contingencies set forth in Section 10 of this Agreement shall have been satisfied, at a time and place reasonably designated by Buyer, unless the parties agree in writing to an extension of said date.

Section 10. Permit Contingencies. Buyer's obligations to close on the purchase of the Premises are contingent upon Buyer's obtaining all permits necessary to construct the two buildings referenced in the applications for building permits attached hereto as Exhibit "B", subject only to conditions acceptable to Buyer in Buyer's sole and absolute discretion.

11. Time for Satisfaction. Buyer shall have 90 days after the Acceptance Date within which to satisfy or to waive such contingencies. If such contingencies shall not have been satisfied, with approvals subject only to restrictions and conditions which Buyer has accepted as provided for herein, by the end of such period, or if Buyer notifies Seller in writing prior to the end of such period, that in Buyer's opinion such contingencies cannot be satisfied subject to conditions and restrictions acceptable to Buyer in all respects, then this Agreement shall terminate and both parties shall be fully released and relieved from any other liability and obligation hereunder. If Buyer notifies Seller of satisfaction or waiver of such contingencies by the end of such period, as extended, then the parties shall proceed to closing as described above.

Section 12. Damage, Destruction or Eminent Domain. In the event that any portion of the Premises shall be damaged or destroyed by environmental casualty or other casualty between the date of execution hereof and the date this transaction is completed, Buyer shall have the option to: (a) elect to proceed to close the purchase of the Premises in accordance with the terms of this Agreement, in which event the Buyer shall be entitled to all insurance proceeds received or receivable by the Seller as a result of such damage or destruction under any and all insurance policies covering that

portion of the Premises so damaged or destroyed; or (b) elect to terminate this Agreement, in which event the Seller shall retain all insurance proceeds, and both parties shall be released from further liability or obligation hereunder. Seller agrees that it shall give notice to Buyer of any such damage or destruction within ten (10) days after the occurrence thereof, and upon the receiving of such notice, Buyer shall have 30 days within which to exercise the options granted in this Paragraph 16. If Buyer fails to so exercise such options within said 30-day period, this Agreement shall terminate, and thereafter both parties shall be released from further liability or obligation hereunder.

If, prior to the date of closing, eminent domain proceedings shall be threatened or commenced against all or any part of the Premises, Buyer may: (a) elect to proceed to close the purchase of the Premises in accordance with the terms of this Agreement, in which event the Buyer shall be entitled to all payments payable to Seller on account of such taking as is applicable to the portion of the Premises being purchased; or (b) elect to rescind this Agreement, and thereafter both parties shall be released from all further liability or obligation hereunder. If Buyer elects to rescind the Agreement, it shall so notify Seller in writing within 20 days after Buyer has received written notice from Seller of such taking. Failure by Buyer to so notify Seller shall constitute an election to proceed to close on the purchase of the Premises, and Buyer shall be entitled to all payments on account of such taking. Seller represents and warrants that it has no knowledge of any threatened taking which would affect, involve, or be adverse to the Premises.

SECTION 13. Re-conveyance of Public Areas. After closing, Buyer shall construct public sidewalks, terrace areas and decking within the areas shown on Exhibit "C" and shall complete certain flood protection construction which has been previously approved by Seller. Upon completion, Buyer shall reconvey fee simple title to the area shown on Exhibit "C" to Seller and contemporaneously with such conveyance Seller shall pay to Buyer the sum of \$110,000.

SECTION 14. Facade Covenants and Easement. Upon completion of the buildings on the Premises, Buyer shall encumber the Premises with restrictive covenants and an easement, for the benefit of Seller, under the term of which no charges may be made to the exterior facades of such buildings without the prior written consent of Seller. Contemporaneously therewith and in consideration thereof, Seller shall pay to Buyer the sum of \$43,000.

SECTION 15. Flood Plain Study. At closing, Buyer shall receive a credit to the purchase price in the amount of \$8,400 to reimburse Buyer for the cost of a Flood Plain Study acquired by Buyer and previously delivered to Seller.

SECTION 16. Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing or by telecopy or other

electronic facsimile and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered by hand, or when deposited in the United States mail, Registered or Certified, Return Receipt Requested, postage prepaid, or, in the case of telecopy or other electronic facsimile notice, when receipt confirmed by sender's electronic facsimile machine, addressed as follows in the case of Buyer and Seller, or to such other address as may be hereafter notified by the respective parties.

If to Seller:

City of Gahanna
C/O Mayor Rebecca Stinchcomb
200 South Hamilton Road
Gahanna, OH 43230

with a copy to:

Tom Weber, Esq
504 Havens Corner Rd. Suite A
Gahanna, OH 43230

SECTION 17. Entire Agreement. This Agreement embodies the entire agreement among the parties in respect to the transaction herein contemplated and supersedes any prior agreement by and between the parties or any of their Members concerning the purchase and sale of the Premises. Any amendments hereto shall be in writing and executed by the parties hereto.

SECTION 18. Survival. The terms of this Agreement shall survive the closing of the transaction herein contemplated and shall thereafter remain in full force and effect.

SECTION 19. Successors in Interest. All provisions of this Agreement shall be binding upon, inure to the benefit of, and be enforceable by and against the respective heirs, administrators, successors and assigns of any party to this Agreement. Buyer reserves the right to assign this Agreement and to take title to the Premises in the name of such assignee, provided that such assignee shall assume in writing all of Buyer's obligations hereunder.

SECTION 20. Miscellaneous. Each of the parties hereby represents and warrants to the other that it has all requisite power to enter into this Agreement and to perform the terms, covenants and conditions hereof; that the execution and delivery of this Agreement has been duly authorized by all necessary persons or entities, and when executed and delivered, this Agreement will be a legal, valid and binding obligation of such party, enforceable against it in accordance with its terms, and that its signatory is

duly authorized and empowered to execute this Agreement on its behalf. Whenever a date specified herein shall fall on a weekend or legal holiday, the date shall be extended to the next business day. Notwithstanding any other provision of this Agreement, Seller agrees that Buyer's failure, at any time or from time to time, to perform Buyer's obligations hereunder may be inadvertent and the result of an oversight on Buyer's part. Therefore, as a precondition to declaring void or otherwise terminating this Agreement, Seller must give Buyer written notice of the alleged failure to perform Buyer's obligations hereunder, and if, within five (5) business days thereafter, Buyer responds by performing its obligations under this Agreement, this Agreement shall remain in full force and effect as if the lapse or failure had never occurred. The utilization by Buyer of the curative privilege herein granted will in no manner or way affect the beginning or end of any contingency period described in this Agreement.

IN WITNESS WHEREOF, the Buyer has executed this Agreement this ____ day of _____, 2002.

BUYER: Old Bag Investment Company, LLC

By: _____
Douglas Maddy, Managing Member

IN WITNESS WHEREOF, the Seller has executed this Agreement this ____ day of _____, 2002.

SELLER: The City of Gahanna, Ohio

By: _____
Rebecca W. Stinchcomb, Mayor

Exhibit List

- A. Legal Description and Depiction of the Premises.
- B. Copies of Building Permit Applications.
- C. Depiction of Public Areas to be re-conveyed to City.
- D. Flood Plain Study (As on file at the City of Gahanna Zoning Department).



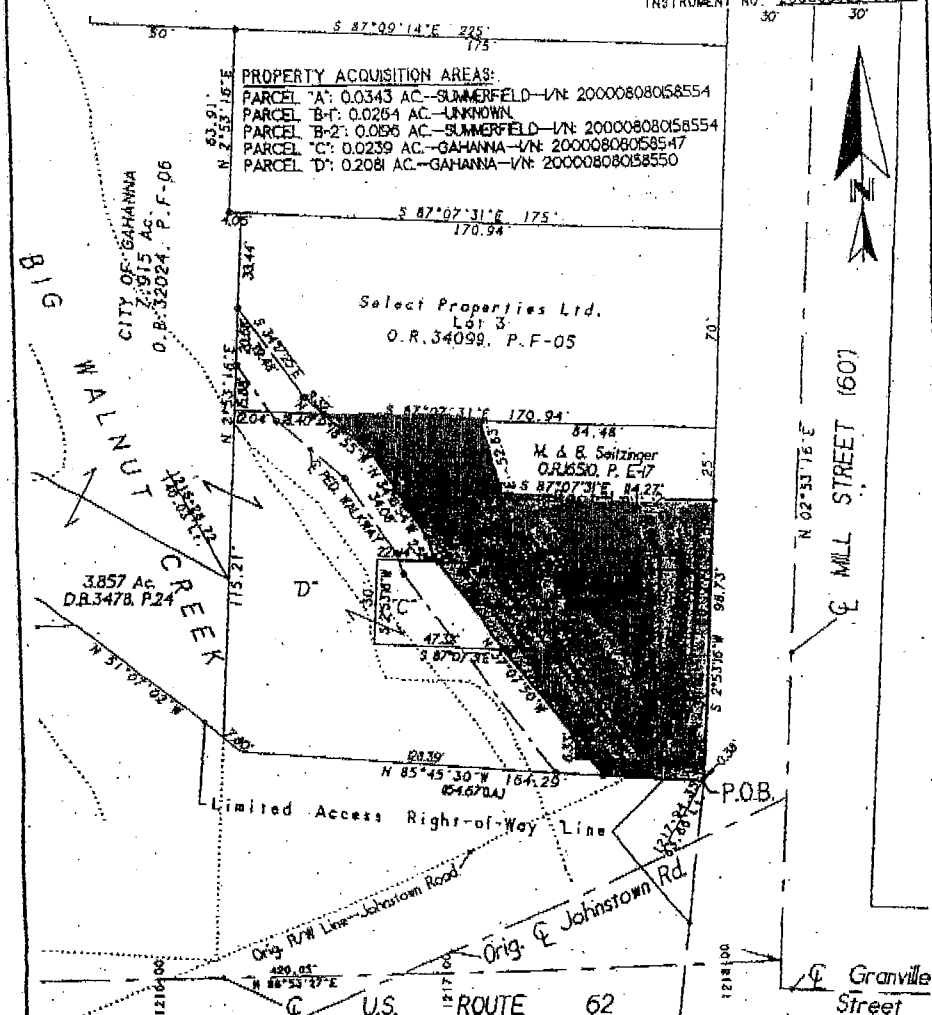
238 Academy Woods Drive
Gahanna, Ohio 43230-2184
614/471-0663 (Fax-0877)

**SURVEY OF PROPOSED SUMMERFIELD PROPERTY ACQUISITION
BEING 0.173 ACRE LOCATED IN FARM LOT 23 OF QTR. TWP. 1 TWP. 1 RANGE 17
UNITED STATES MILITARY DISTRICT
CITY OF GAHANNA, FRANKLIN COUNTY, OHIO**

PREPARED EXCLUSIVELY FOR:
GAHANNA CITY ENGINEER'S OFFICE

7 AUGUST 1998
REV. 13 AUG. 1998
REV. 24 MAY 2001

PLAT BOOK	3	PAGE	78, 200, 24
DEED BOOK	3299	PAGE	817
DEED BOOK	3689	PAGE	310
INSTRUMENT NO.	200008080158547		
INSTRUMENT NO.	200008080148550		
INSTRUMENT NO.	200008080158554		



We hereby declare that the foregoing plat was prepared from an actual survey of the premises, that to the best of our knowledge, information and belief, correctly shows the location of the boundaries.

BASED UPON READING SURVEYING AND MEASUREMENTS TO THE SURVEYED AND ADJACENT PROPERTIES AND THE MEASUREMENTS MADE BY THE SURVEYOR IN ACCORDANCE WITH THE PROVISIONS OF THE SURVEYING ACT OF 1965 AND 1966.

GRAPHIC SCALE: 1" = 40'

STATE OF OHIO
CARL E. TURNER, JR.
REGISTERED PROFESSIONAL SURVEYOR
 No. 8702

By: *[Signature]*
CARL E. TURNER, JR.
 REGISTERED PROFESSIONAL SURVEYOR No. 8-6702
 NOT AN AUTHORIZED DOCUMENT UNLESS SURVEYOR'S SEAL APPEARS IN RED INK.

EXHIBIT "A"

1/5

Appendix 1

SUMMERFIELD'S MILL STREET PROPERTIES

0.173 ACRE

Situated in the State of Ohio, County of Franklin, City of Gahanna, located in part of Farm Lot 23, Quarter Township 1, Township 1, Range 17, United States Military District, being those lands described in the deeds to Frank A. Sr. & Ruth I. Summerfield, recorded in Deed Book 3299, Page 617, Deed Book 3689, Page 330, and Instrument No. 200008080158554 (record references recited herein are to those of the Recorder's Office, Franklin County, Ohio), and being more particularly described as follows:

Beginning at a point 63.66 feet left of centerline Station 1217+94.35 of U.S. Route 62 (see R/W Plan: FRA. 62-19.06, Sheet 90 of 91), said point being at an angle point in the Limited Access Right-of-Way Line of said U.S. Route 62, and being located North 85°45'30" West, 0.38 feet from the intersection of said line, with the westerly right-of-way line of Mill Street (60 feet in width);

thence westerly along said limited access right-of-way line, North 85°45'30" West, 35.90 feet to an iron pipe set;

thence northwesterly along the southwesterly lines of said lands of Summerfield, being the northeasterly lines of those lands described in the deeds to the City of Gahanna, recorded in Instrument Nos. 200008080158550 & 200008080158547, the following eight (8) courses and distances:

1. North 37°07'50" West, 7.52 feet;
2. North 87°06'44" West, 5.31 feet;
3. North 2°53'16" East, 6.33 feet;
4. North 37°07'50" West, 40.83 feet to an iron pipe set in the southerly line of that tract of land described as Parcel No. 1 in said deed to Summerfield, recorded in Deed Book 3689, Page 330;
5. North 37°07'50" West, 39.17 feet to an iron pipe set in the northerly line of said Parcel No. 1;
6. North 37°07'50" West, 2.58 feet to an iron pipe set;
7. North 19°18'48" West, 7.21 feet to an iron pipe set; And,
8. North 34°18'54" West, 19.89 feet to an iron pipe set at the intersection of said line with the westwardly extension of the line common to that tract of land described as Parcel No. 2 in said deed to Summerfield, recorded in Deed Book 3689, Page 330, and that tract of land described in the deed to Mark P. and Becky J. Seitzinger, recorded in Official Record 16510, Page E-17;

0.173 Acre, continued;

thence easterly along said westwardly extension and said line common to Summerfield and Seitzinger, South 87°07'31" East, (passing the westerly corner common to said Summerfield and Seitzinger at 39.12 feet) a distance of 114.27 feet to an iron pipe set in the westerly right-of-way line of said Mill Street,


thence southerly along said westerly right-of-way line of Mill Street, South 2°53'16" West, 98.73 feet to the intersection of said line, with the eastwardly extension of aforesaid limited access right-of-way line of U.S. Route 62;

thence westerly along said easterly extension of the limited access right-of-way line of said U.S. Route 62, North 85°45'30" West, 0.38 feet to the 'Point of Beginning,' containing 0.173 acre (7,537 square feet) of land, more or less, as described in May of 2001, by Carl E. Turner Jr., Registered Professional Surveyor No. 6702.

Subject, however, to all rights-of-way, if any, of previous record.

Bearings are referenced to that meridian used for the centerline survey for U.S. Route 62 (i.e. North 88°53'27" East), as witnessed by concrete reference monuments found for Stations 1203+31.66 & 1214+00 (see Highway Plans: FRA 62-19.06, Sheets 73, 74, 75, 80 & 90 of 91). Iron pipes called for as set, are 3/4" I.D., thirty (30) inches in length, driven flush with the ground, and capped with a yellow plastic plug inscribed 'C. TURNER/P.S. 6702.'

By Carl E. Turner, Jr. Date 21st May 2001
 Carl E. Turner, Jr., Professional Surveyor No. 6702



* End of Description *

3/5

**0.0264 ACRE
PARCEL "B-1"**

Situated in the State of Ohio, County of Franklin, City of Gahanna, located in part of Farm Lot 23, Quarter Township 1, Township 1, Range 17, United States Military District, being part of those lands formerly owned by Jesse Baughman (record references recited herein are to those of the Recorder's Office, Franklin County, Ohio), and being more particularly described as follows:

Commencing at a point 63.66 feet left of centerline Station 1217+94.35 of U.S. Route 62 (see R/W Plan: FRA 62-19.06, Sheet 90 of 91), said point being at an angle point in the Limited Access Right-of-Way Line of said U.S. Route 62, and being located North 85°45'30" West, 0.38 feet from the intersection of said line, with the westerly right-of-way line of Mill Street (60 feet in width);

thence westerly along said limited access right-of-way line, North 85°45'30" West, 164.29 feet to an angle point in said line;

thence northwesterly, continuing along said limited access right-of-way line, North 51°07'02" West, 7.80 feet to the intersection of said line, with the southerly extension of an easterly line of that 7.915 acre tract of land described in the deed to the City of Gahanna, recorded in Official Record 32024, Page F-06;

thence northerly, along said southerly extension and easterly line of said 7.915 acre tract, North 2°53'16" East, 115.21 feet to the southwesterly corner of that tract of land known as Lot No. 3 of the town plat of Gahanna, recorded in Plat Book 3, Pages 178, 213 & 214, as described in the deed to Select Properties Ltd., recorded in Official Record 34099, Page F-05;

thence easterly along the southerly line of said Lot No. 3, South 87°07'31" East, 30.44 feet to an iron pipe set at the TRUE POINT OF BEGINNING;

thence continuing easterly along said southerly line of Lot No. 3, South 87°07'31" East, 56.02 feet to the northwesterly corner of that tract of land described in the deed to Mark P. and Becky J. Seitzinger, recorded in Official Record 16510, Page E-17;

thence southerly along the westerly line of said Seitzinger, South 17°35'10" East, 26.68 feet to the southwesterly corner of said Seitzinger, being the northwesterly corner of that tract of land described as Parcel No. 2 in the deed to Frank A. and Ruth I. Summerfield, recorded in Deed Book 3689, Page 330;

thence along the westerly extension of the line common to said Seitzinger and said Parcel No. 2 (Summerfield), through said lands of Baughman, North 87°07'31" West, 39.12 feet to an iron pipe set;

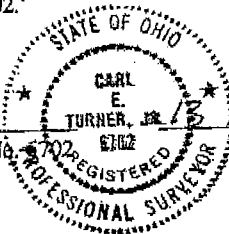
0.0264 Acre (B-1), continued;

thence northwesterly through said lands of Baughman, the following two (2) courses and distances:

1. North 34°18'54" West, 14.19 feet to an iron pipe set; And,
2. North 49°18'55" West, 22.34 feet to the 'True Point of Beginning,' containing 0.0264 acre (1,148 square feet) of land, more or less, as surveyed and described in August of 1998, by Carl E. Turner, Jr., Registered Professional Surveyor No. 6702.

Subject, however, to all rights-of-way, if any, of previous record.

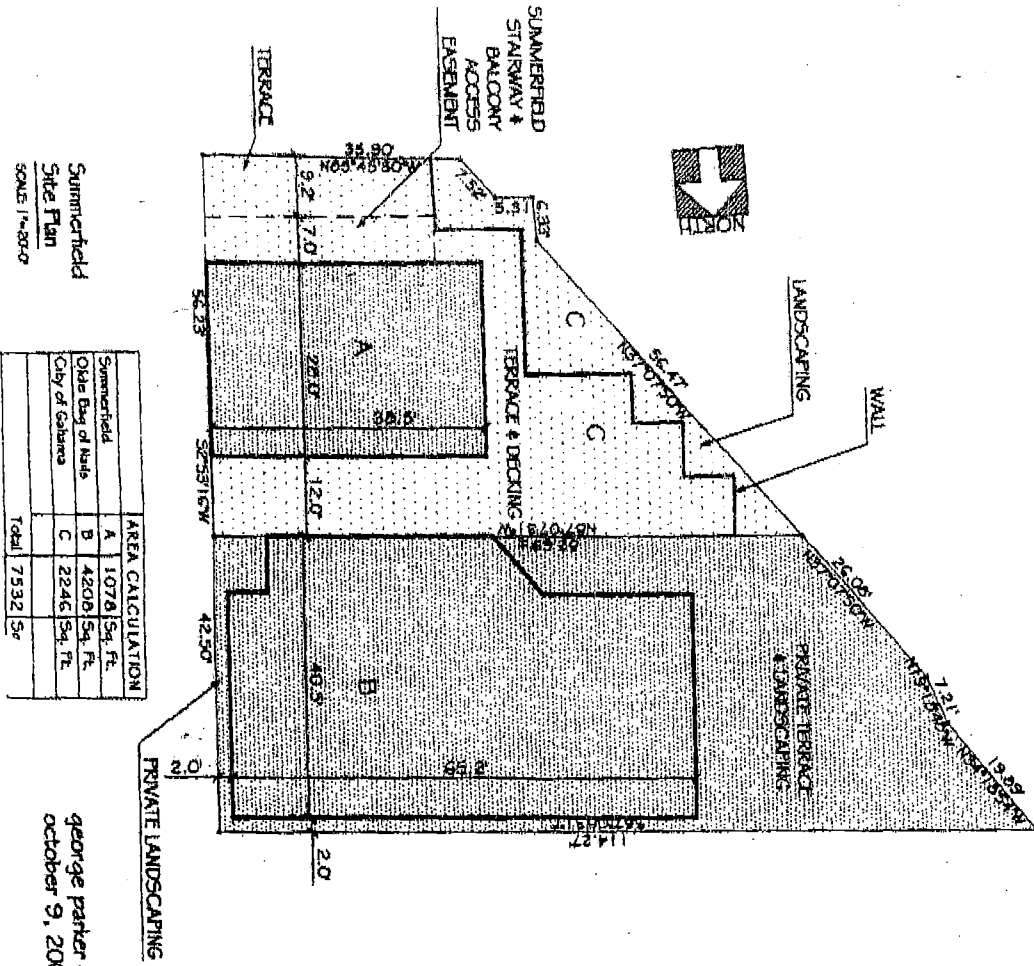
Bearings are referenced to that meridian used for the centerline survey for U.S. Route 62 (i.e. North 88°53'27" East), as witnessed by concrete reference monuments found for Stations 1203+31.66 & 1214+00 (see Highway Plans: FRA.62-19.06, Sheets 73, 74, 75, 80 & 90 of 91). Iron pipes called for as set, are 3/4" I.D., thirty (30) inches in length, driven flush with the ground, and capped with a yellow plastic plug inscribed 'C. TURNER/P.S. 6702.'

By Carl E. Turner, Jr.  Date 13 Aug. 1998

Carl E. Turner, Jr., Professional Surveyor No. 6702

* End of Description *

5/5



Summerfield
Site Plan
SCALE 1/4"=8'-0"

AREA CALCULATION	
Summerfield	A 1078 Sq. Ft.
Older Bldg of Halls	B 4208 Sq. Ft.
City of Galena	C 2246 Sq. Ft.
TOTAL	7532 Sq.

george parker & associates
october 9, 2001

EXHIBIT C

1/1