

CONTRIBUTION AGREEMENT

THIS CONTRIBUTION AGREEMENT (this "Agreement") is made and entered into to be effective as of the 16 day of March 2010 (the "Effective Date") by and between ANDRE M. BUCKLES, an individual with a mailing address at 132 Preston Road, Columbus, Ohio 43209 ("BUCKLES") and the CITY OF GAHANNA, OHIO, a municipal corporation organized under the laws of the State of Ohio, with a mailing address at 200 S. Hamilton Road, Gahanna, Ohio 43230 (the "CITY");

WITNESSETH:

WHEREAS, BUCKLES is the owner of two (2) unimproved parcels of real property, the first of which contains approximately 7.369 acres to be used for road right-of-way purposes (the "Road Right-of-Way Property") and the second of which contains approximately 36.034 acres to be used for parkland purposes (the "Parkland Property"), which real property is more particularly described on Exhibit A attached hereto and hereby made a part hereof; together with all rights, easements, tenements, hereditaments and appurtenances thereunto belonging (the Road Right-of-Way and Parkland Property are sometimes herein collectively called the "Donation Property"); and

WHEREAS, BUCKLES desires to transfer and convey the Donation Property to the CITY as a charitable contribution described under Section 170 of the Internal Revenue Code of 1986, as amended (the "Code"), all in accordance with the terms and conditions hereinafter set forth; and

WHEREAS, the CITY has not provided, and will not provide, any consideration or benefit, in whole or in part, for the conveyance of the Donation Property;

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants and agreements hereinafter set forth, BUCKLES and the CITY hereby agree as follows, intending to be legally bound hereby:

1. THE TRANSFER. On the terms and conditions hereinafter set forth, BUCKLES agrees to transfer and convey the Donation Property to the CITY as a charitable contribution, and the CITY agrees to accept the conveyance of the Donation Property.

2. CONSIDERATION. BUCKLES intends, and the CITY acknowledges, that the transfer and conveyance of the Donation Property shall constitute a charitable contribution for exclusively public purposes with no return benefit or consideration to be provided to BUCKLES.

3. POSSESSION. Possession of the Donation Property shall be given to the CITY upon Closing (as hereinafter defined), free of any possessory right or claim of BUCKLES, provided, however that existing farming operation may continue under terms agreeable between the City and the farming tenant on the Donated Property until such time that the City intends to commence construction of the road as provided herein.

4. INSPECTION OF THE DONATION PROPERTY. The CITY acknowledges and agrees that it has thoroughly examined the public records and all restrictions concerning the Donation Property and, in making this Agreement, is accepting the Donation Property "AS IS" and is relying solely upon its examinations with reference to (i) the condition, character, quality, appearance and environmental state of the Donation Property and all of the appurtenances being conveyed therewith; (ii) all zoning ordinances and regulations, local ordinances, use restrictions, governmental controls and legal highways; and (iii) all easements, covenants, conditions, restrictions and encumbrances of record. The CITY further acknowledges that BUCKLES has not made and shall not be requested to make any express or implied warranties, whether oral or in writing, with respect to the foregoing or otherwise concerning the Donation Property.

5. TITLE. The Donation Property shall be transferred subject to taxes and assessments not yet due and payable, zoning ordinances and regulations, local ordinances, use restrictions, governmental controls, legal highways, all easements, covenants, conditions and encumbrances of record and those matters set forth in this Agreement. The CITY shall secure and pay for any title insurance or other title evidence desired for the Donation Property.

6. SURVEY. BUCKLES has obtained and delivered to the CITY boundary surveys of the Donation Property.

7. DEED. At the Closing, BUCKLES shall convey the Donation Property to the CITY by one or more transferable and recordable limited warranty deeds, conveying good and marketable title in fee simple, which deed shall address, among others, the following matters: (i) road will be constructed on the Road Right-of-Way and dedicated as a public right of way no later than November 30, 2011; (ii) if the CITY shall not have completed construction and dedication of the Road Right-of-Way on or before November 30, 2011, BUCKLES shall have the right to require the CITY to reconvey the Road Right-of-Way to BUCKLES for the sum of Ten Dollars (\$10.00); (iii) CITY will cooperate with BUCKLES or parties designated by BUCKLES under subsequent purchase or development contracts in connection with the operation, use and maintenance of the Parkland Property; and (iv) the CITY shall not transfer the Donation Property or any portion thereof to a third party except a successor entity which is either a political subdivision of the State of Ohio or an organization otherwise described in Section 170(c) of the Code as being eligible to receive a charitable contribution.

8. TAXES AND ASSESSMENTS. BUCKLES shall pay all installments of real estate taxes and all installments of assessments, including penalties and interest, which are due and payable in respect of the Donation Property for all periods prior to and including the date of Closing for each Site. Real estate taxes and assessments on the Donation Property which are not yet due and payable for the year of Closing shall be prorated between the parties as of the date of Closing based on the most recently available tax rate and valuation and such proration shall be final. Notwithstanding the foregoing, CITY will pay any agriculture recoupment which may be due and payable arising out of the change in use of the Road Right-of-Way Property from its current agricultural use.

The CITY shall assume all obligations in respect of, and shall pay all bills relating to, all installments of real estate taxes and assessments and other charges which are or become due and payable in respect of the Road Right-of-Way Property after the date of Closing for each Site.

9. CONDEMNATION. If, prior to Closing, any authority having the right of eminent domain hereafter shall take or acquire all or any part of the Donation Property or hereafter shall commence legal action against BUCKLES or the Donation Property, either temporarily or permanently, in any condemnation proceeding or by exercise of the right of eminent domain, BUCKLES immediately shall give written notice of the same to the CITY and shall keep the CITY apprised of negotiations and proceedings during the pendency thereof. The CITY agrees that it will not take any condemnation action with respect to the Donation Property.

10. INSPECTION OF PROPERTY. BUCKLES acknowledges and agrees that the CITY and its representatives shall have the right and permission from time to time after reasonable advance notice to BUCKLES to enter upon the Donation Property to inspect the same and to conduct tests in respect thereof; provided that, any such entry, inspection or test shall be at the CITY's sole risk, and the CITY promptly shall repair any damage to the Donation Property caused by any such entry, inspection or test and shall indemnify BUCKLES from and against any and all loss, damage or liability arising out of any such entry, inspection or test.

11. CLOSING(S). Unless otherwise agreed in writing by BUCKLES and the CITY, the transaction(s) contemplated hereby shall be closed (a "Closing") not later than sixty (60) days of the Effective Date hereof. The Closing(s) shall occur at the offices of the CITY on such date and at such time as are mutually acceptable to BUCKLES and the CITY.

12. CLOSING INSTRUMENTS.

(a) Instruments to be Delivered by BUCKLES. At the Closing BUCKLES shall execute and deliver to the CITY the following instruments:

- (i) one or more transferable and recordable limited warranty deeds conveying the Donation Property to the CITY.
- (ii) a certificate of BUCKLES updating and reaffirming that all of the warranties and representations of BUCKLES set forth in Section 13 continue to be true, correct, complete and accurate as of the date of the Closing.
- (iii) a closing statement, a non-foreign person affidavit described in the Treasury Department regulations promulgated under Section 1445 of the Code and any other document which is customarily executed by a party to a real estate transaction of this nature.
- (iv) a closing statement and any other document which is customarily executed by a party to a real estate transaction of this nature, including one or more donation letters if required by law.

(b) Instruments to be Delivered by the CITY. At the Closing the CITY shall execute and deliver, or shall cause to be executed and delivered, to BUCKLES the following instruments:

- (i) a certificate of the CITY updating and reaffirming that all of the warranties and representations of the CITY set forth in Section 14 continue to be true, correct, complete and accurate as of the date of the Closing.
- (ii) authorizing legislation of the CITY regarding the authority of any person who has signed this Agreement or any of the closing instruments on behalf of the CITY.
- (iii) an opinion of the CITY's legal counsel that all actions necessary to be taken for the CITY to enter into and perform this Agreement have been taken by the CITY.
- (iv) if available and requested by BUCKLES, the documentation described in Section 15.
- (v) a closing statement and any other document which is customarily executed by a party to a real estate transaction of this nature, including one or more donation letters if required by law.

13. BUCKLES' WARRANTIES AND REPRESENTATIONS. BUCKLES hereby warrants and represents to the CITY the following, which warranties and representations shall survive Closing:

- (i) All architects, engineers, surveyors, contractors,

subcontractors, materialmen, laborers and suppliers who have provided labor, materials or services to the Donation Property for or on behalf of BUCKLES prior to the date of Closing have been or will be paid in full by BUCKLES;

(ii) BUCKLES has not engaged any real estate broker, agent, finder or other person in connection with this transaction who is or would be entitled to be paid any commission or fee as a result of this transaction; and

(iii) The person executing this Agreement on behalf of BUCKLES has been duly authorized by BUCKLES, and all actions necessary to be taken for BUCKLES to enter into and to perform this Agreement have been taken by BUCKLES.

14. THE CITY'S WARRANTIES AND REPRESENTATIONS. The CITY warrants and represents to BUCKLES the following, which warranties and representations shall survive the Closing:

(i) The person executing this Agreement on behalf of the CITY has been duly authorized by the CITY, and all actions necessary to be taken for the CITY to enter into and to perform this Agreement have been taken by the CITY.

(ii) The CITY has not engaged any real estate broker, agent, finder or other person in connection with this transaction who is or would be entitled to be paid any commission or fee as a result of this transaction;

(iii) The CITY is a governmental entity or subdivision thereof under Chapter 503 of the Ohio Revised Code which qualifies as an entity eligible to receive charitable contributions under Section 170(c) of the Code;

(iv) The CITY has provided no goods, services, benefits or other consideration to BUCKLES in consideration for the transfer of the Donation Property to the CITY;

(v) The CITY (i) intends to commence (or cause commencement of) construction of Improvements on the Road Right-of-Way not later than May 1, 2011, with the construction to be completed no later than November 30, 2011.

(vi) The CITY has no plan or intention to transfer or convey the Donation Property to a third party.

15. SUBSTANTIATION OF CHARITABLE DEDUCTION. In order to permit BUCKLES or its members to take an appropriate charitable contribution deduction under Section 170 of the Code in respect of its transfer of the Donation Property to the CITY, upon request of BUCKLES, whether at the Closing or at any time thereafter, the CITY shall provide to BUCKLES on a timely basis and in proper form all substantiation and other information reasonably required by BUCKLES. The CITY accepts the valuation of the Donation Property as set forth and determined by the appraisal issued by Horner Appraisal Group, Inc. (the "Appraiser") on February 16, 2009, a copy of which has been provided to the CITY, as the respective values of the Road Right-of-Way and the Parkland Property as of the date hereof and agrees to accept the values established by the Appraiser under such appraisal as may be prepared within sixty (60) days of the Closing, at BUCKLES' cost.

16. NOTICES. Any notice required or intended to be given to any party under the terms of this Agreement shall be in writing and shall be deemed duly given when delivered personally or when deposited in the United States mail, certified or registered, return receipt requested, with postage prepaid, addressed to the pertinent party at the following addresses or at such other addresses as the parties may hereafter designate by notice:

If to Andre L. Buckles:

c/o Carl Hamman
10460 State Route 56
Mount Sterling, Ohio 43143

With a copy to:

Vorys, Sater, Seymour and Pease LLP
Attention: Kenneth A. Golonka, Jr., Esq.
52 East Gay Street
Columbus, Ohio 43215

If to the City:

Gahanna City Hall
200 S. Hamilton Road
Gahanna, Ohio 43230
Attn: Mayor

With a copy to:

Karl Wetherholt
City Engineer
City of Gahanna
200 S. Hamilton Road
Gahanna, Ohio 43230

17. MISCELLANEOUS.

(a) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the respective permitted successors and assigns of BUCKLES and the CITY.

(b) Assignment. This Agreement and the rights and duties of the CITY hereunder may not be assigned or otherwise transferred by the CITY in whole or in part without the prior written consent of BUCKLES.

(c) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Ohio.

(d) Remedies Cumulative. All rights and remedies under this Agreement shall be cumulative and none shall exclude any other right or remedy allowed at law or in equity and said rights or remedies may be exercised and enforced separately or concurrently.

(e) Duplicate Originals. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be a duplicate original, but all of which, taken together, shall constitute a single instrument.

(f) Headings. The captions and headings contained in this Agreement are included only for convenience of reference and do not define, limit, explain or modify this Agreement or its interpretation, construction or meaning and are in no way to be construed as a part of this Agreement.

(g) Severability. If any provision of this Agreement or the application of any provision to any person or to any circumstance shall be determined to be invalid or unenforceable, then such determination shall not affect any other provision of this Agreement or the application of such provision to any other person or circumstance, all of which other provisions shall remain in full force and effect, and it is the intention of BUCKLES and the CITY that if any provision of this Agreement is susceptible of two or more constructions, one of which would render the provision enforceable and the other or others of which would render the provision unenforceable, then the provision shall have the meaning which renders it enforceable.

(h) Number and Gender. When used in this Agreement, the singular number and neuter gender of each personal pronoun shall be construed to mean such number and gender as the context, circumstances or its antecedent may require.

(i) Entire Agreement. This Agreement, together with Exhibits A and B attached hereto, constitute the entire agreement between the parties in respect of the subject matter hereof, and this Agreement supersedes all prior and contemporaneous oral communications, agreements or writings between the parties in connection with the subject matter of this Agreement. No change, termination or attempted waiver of any of

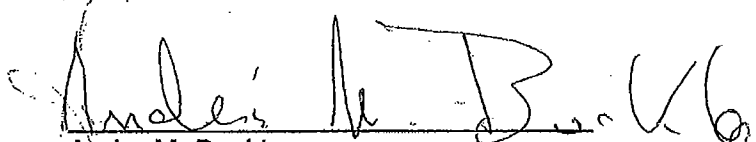
the provisions of this Agreement shall be binding upon BUCKLES or the CITY unless in writing and signed by both parties.

(j) Survival. All warranties, representations, terms, conditions, covenants and agreements set forth herein shall survive the Closing and the delivery of the deeds or other instruments referenced herein.

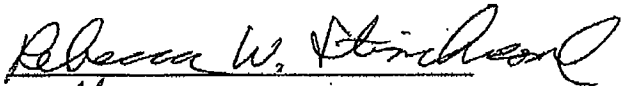
(k) Time of Essence. Time is of the essence in connection with the parties' performance of all of the terms, conditions, covenants, obligations and agreements set forth in this Agreement.

(l) Public Announcement. If requested, the CITY will cooperate with BUCKLES to prepare and coordinate a public announcement of the transfer of the Donation Property to the CITY.


IN WITNESS WHEREOF, BUCKLES and the CITY have executed this Agreement to be effective as of the day and year first set forth above.


Andre M. Buckles

THE CITY OF GAHANNA

By: 
Its: Mayor

Approved as to form by:


City attorney

