

## REAL ESTATE PURCHASE CONTRACT

The undersigned Buyer agrees to buy and the undersigned seller agrees to sell upon the terms hereinafter set forth, the following real estate known as 94 Price Road Gahanna, Ohio, parcel number 025-000876, 3.546 acre parcel situated in the County of Franklin, State of Ohio and the City of Gahanna.

- 1. On the following terms:** Purchase price to be \$225,000.00; \$125,000.00 at closing and \$100,000.00 within one year. Closing services and title insurance to be provided by ACS Gahanna, 142 Granville Street, Gahanna, Ohio 43230.

- 1.1 This offer is contingent upon formal approval of the Gahanna City Council and appropriation of purchase funds.
  - 1.2 Seller authorizes buyer access and permission to begin work on construction access to City of Gahanna Big Walnut Trail Section 7 Capital Project at time of contract acceptance by both buyer and seller.

- 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 references 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. NOTICES TO THE PARTIES

6.1 **Ohio Fair Housing Law:** It is illegal, pursuant to the Ohio Fair Housing Law, Division (H) of Section 4112.02 of the Revised Code, and the Federal Fair Housing Law, 42 U.S.C.A. 3601, to refuse to sell, transfer, assign, rent, lease, sublease, or finance housing accommodations; refuse to negotiate for sale or rental of housing accommodations; or otherwise any or make unavailable housing accommodations because of race, color, religion, sex, familial status as defined in Section 4112.01 of the Revised Code, ancestry, military status as defined in that section, disability as defined in that section, or national origin or to so discriminate in advertising the sale or rental of housing, in the financing of housing, or in the provision of real estate brokerage services.

It is also illegal, for profit, to induce or attempt to induce a person to sell or a dwelling by representations regarding the entry into the neighborhood of a person or persons belonging to one of the protected classes.

6.2 **Residential Property Disclosure Form:** With respect to the sale of real property that has from one to four dwelling units, most Sellers will be required to provide the Buyer with a completed Property Disclosure Form complying with the requirements of Ohio law. If such disclosure is required but is not provided by the time the Buyer enters into this agreement, the Buyer may be entitled to rescind this agreement by delivering a document of rescission to the Seller or the Seller's Broker, provided such document of rescission is delivered prior to all three of the following dates: (a) The date of closing, (b) 30 days after the Seller accepted the Buyer's offer, and (c) within 3 business days

following the receipt by the Buyer or the Buyer's Broker of the Property Disclosure Form or amendment of that form.

**6.3 Ohio's Sex Offender Registration and Notification Law:** If a sex offender resides in the area, Ohio's Sex Offender Registration and Notification Law requires the local sheriff to provide written notice to certain members of the community. The notice provided by the sheriff is a public record and is open to inspection under Ohio's Public Records Law. The Buyer acknowledges that any information disclosed may no longer be accurate. The Buyer assumes responsibility to obtain accurate information from the sheriff's office. The Buyer shall rely on the Buyer's own inquiry with the local sheriff's office and shall not rely on the Seller or any Broker involved in the transaction.

6.4 The Buyer has been given the opportunity to examine the premises and in making this offer shall rely solely upon the Buyer's inspections and/or tests with reference to the condition, character, and size of the premises.

6.5 This contract constitutes the entire agreement and there are no representations, oral or written, which have not been incorporated herein.

6.6 Time is of the essence regarding all provisions of this contract. Whether or not so stated elsewhere in this contract, no deadline or time period under this contract can be modified or waived except by written agreement signed by both parties. Repetition of this provision in any given paragraph of this contract is intended for emphasis only, and shall not reduce the effect of this paragraph as to any other provision of this contract.

6.7 All representations, covenants, and warranties of the parties contained in this contract shall survive the closing.

## **7. Miscellaneous:**

7.1 The Buyer has been given the opportunity to examine the premises and, in making this offer shall rely solely upon the Buyer's inspections and/or tests with reference to the condition, character and size of the premises.

7.2 This contract constitutes the entire agreement and there are no representations, oral or written, which have not been incorporated herein.

7.3 Time is of the essence regarding all provisions of this contract. Whether or not so stated elsewhere in this contract, no deadline or time period under this contract can be modified or waived except by written agreement signed by both parties. Repetition of this provision in any given paragraph of this contract is intended for emphasis only, and shall not reduce the effect of this paragraph as to any other provision of this contract.

7.4 All representations, covenants and warranties of the parties, contained in this contract shall survive the closing.

## **8. Closing and Possession:**

This contract shall be performed and this transaction closed on or before December 10, 2010 unless the parties agree in writing to an extension.

Seller is entitled to possession through closing. At this 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 accepted; and all debris and personal property not included in this contract shall be removed by Seller.

9. **Debris and Personal Property:** The Seller shall remove all debris and personal property not included in this contract by the date and time of the Buyer's possession.

Signed this 1st day of Oct., 2010.

City of Gahanna, Buyer

Rebecca W. Stinchcomb, Mayor

By: \_\_\_\_\_

By: \_\_\_\_\_

By: \_\_\_\_\_

By: \_\_\_\_\_

Deed to: City of Gahanna

The undersigned agrees to and accepts the foregoing offer.  
Seller acknowledges receipt of a copy of this contract.

Eagle Academy of Columbus, Inc., Seller

Arken, Co-CEO 10/7/2010

By: \_\_\_\_\_

By: \_\_\_\_\_

By: Paula

By: \_\_\_\_\_