

CONTRACT FOR SALE OF REAL ESTATE

This Contract For Sale Of Real Estate (the "**Contract**") is made by and between VALUE RECOVERY GROUP II, LLC ("**Seller**"), an Ohio limited liability company with an office located at 919 Old Henderson Rd., Columbus, Ohio 43220, and THE CITY OF GAHANNA, an Ohio municipal corporation existing as a city under the general statutes of the State of Ohio located at 200 Hamilton Road, Gahanna, Ohio 43230 ("**Buyer**").

WITNESSETH:

1. **PROPERTY**: Subject to the terms and provisions of this Contract, Seller hereby agrees to sell and convey to Buyer, and Buyer agrees to purchase from Seller, the fee simple title in and to an approximate 2.05 acre portion of an approximately 2.917 acre parcel identified as Franklin County Parcel Identification Number 025-013630, and all rights and appurtenances pertaining thereto, located off Tech Center Drive in Gahanna, Ohio, depicted on Exhibit A attached hereto (the "**Land**" or "**Property**"). At Closing (later defined in Section 6 of this Contract), Seller will retain the remaining approximate 0.867 portion of Franklin County Parcel ID# 025-013630, as depicted on Exhibit A (the "**VRG Portion**"). The parties acknowledge and agree that Franklin County may assign a different Franklin County Parcel Identification Number to the Property and/or the VRG Portion during the Lot Split.

2. **PURCHASE PRICE**: The purchase price (the "**Purchase Price**") of the Property shall be One Hundred Fifty Thousand and 00/100 dollars (\$150,000.00), payable in cash or wire transfer of immediately available funds at Closing (hereinafter defined).

3. **TITLE AGENT**:

a. Seller and Buyer agree to use Stewart Title (Attention: Stewart Title c/o Emma Dean, 269 West Shrock Road, Westerville Ohio 43081, Telephone: 614.818.6136, e-mail: emma.dean@stewart.com) as the title and escrow agent on this transaction (the "**Title Company**"). Within five (5) business days immediately following the effective date, Seller will provide Title Company with the Contract.

b. The Escrow Agent may act in reliance on any writing or signature which it, in good faith, believes to be genuine, and may assume the validity and accuracy of any statement or assertion contained in such writing and may assume that any person purporting to give any writing, notice, advice or instruction in connection with the provisions of this Contract has been duly authorized so to do. The Seller and Buyer hereto agree that in performing any of its duties under this Contract, Escrow Agent shall not be liable for any loss, costs or damage unless arising out of its bad faith, willful misconduct or gross negligence.

c. In the event of a dispute between any of the parties hereto sufficient in the sole discretion of Escrow Agent to justify it doing so, Escrow Agent shall be entitled to tender unto the registry or custody of any court of competent jurisdiction located in Franklin County, Ohio, all money or property in its hands held under the terms of this

Contract, together with such legal pleading as it deems appropriate, and thereupon be discharged.

- d. The provisions of this Section 3 shall survive the Closing of this Contract.

4. **DUE DILIGENCE:**

a. Seller will provide Buyer with an inspection period, which will extend from the Effective Date until the Closing Date (later defined in Section 6 of this Contract) (the **"Inspection Period"**). During the Inspection Period, Seller will permit Buyer to conduct site inspections, including but not limited to: engineering studies, architectural studies, zoning studies, utility studies, Phase I environmental studies, and to complete an ALTA survey if so required (collectively, the **"Voluntary Preliminary Studies"**). Notwithstanding the above, the Property is being sold as-is, where-is, and with any and all faults; thus, Voluntary Preliminary Studies are being permitted as a courtesy to Buyer and these Voluntary Preliminary Studies and/or the results or findings thereof shall not be a basis to terminate this Contract. Any damage caused to the Property resulting from said Voluntary Preliminary Studies shall be promptly repaired by Buyer, at Buyer's expense, to the condition that existed immediately prior to such inspections. The obligations of Buyer set forth in this section shall survive the Closing of this Contract. Whenever possible, Buyer will provide Seller with advanced notice, by telephone or written notice, of proposed activities on the Property.

b. Within five (5) business days after the Effective Date, Seller will deliver to Buyer on a digitally secure website, platform or application, or as otherwise agreed by the parties hereto, any copies of documents, materials and information set forth on Exhibit B, to the extent in Seller's possession or control (collectively, the **"Diligence Materials"**).

c. During the Inspection Period, Seller will order and obtain legal descriptions and boundary surveys (collectively **"Surveys"**) regarding the Property and the VRG Portion. Upon completion of the Surveys, Buyer shall promptly provide Seller with its formal approval of the lot split for Franklin County Parcel Identification Number 025-013630, which approval shall not be unreasonably withheld. Buyer acknowledges and understands that its approval of the lot split is necessary to create two parcels (the Property and the VRG Portion), as depicted in Exhibit A. Seller will submit final lot split filings with the City of Gahanna, and therefore time is of the essence for Buyer to provide its approval as soon as possible after the Surveys. Buyer will cooperate with Seller on these efforts (the **"Lot Split"**).

- i. Seller will be responsible for engaging professionals and contractors necessary to complete the Lot Split. All fees and costs required to complete the Lot Split shall be paid for by Seller. Buyer will be required to reimburse Seller for all costs related to Lot Split at Closing. In the event of Buyer Default (later defined in Section 10), Buyer shall reimburse Seller for all costs and expenses Seller incurs for the Lot Split within five (5) business days with certified funds.

5. **SURVEY; PLATTING AND TITLE:**

a. Seller will provide a new ALTA survey of the Property (the "**Survey**"). The survey shall conform to the minimal technical standards needed to obtain the title exception to be removed from the title policy at Closing.

b. Within fifteen (15) days of the Effective Date, the Title Company shall deliver to Buyer, Seller, and Seller's General Counsel, a Standard Form Title Insurance Commitment from the Title Company (the "**Title Commitment**") covering the Property, together with legible copies of each instrument shown as an exception or pertaining to a requirement in Schedule B thereof. Costs and expenses associated with the Title Commitment will be paid by Seller, and Buyer shall reimburse Seller for all Title Commitment costs and expenses pursuant to Section 7 of this Contract.

c. Buyer shall have until 15 days preceding the Closing Date to notify the Title Company with a copy to Seller, of all, if any, title defects and the requirements necessary to cure same. Seller, at Seller's expense, shall have up to ten (10) days immediately following said notice to attempt to cure any title defects or make same insurable and shall make a reasonable, good faith effort to do so (the "**Title Curative Period**"). The Title Curative Period may be extended by mutual written consent of Buyer and Seller, which consent shall not be unreasonably withheld. If, during said Title Curative Period, Seller is unable or unwilling to cure the title defects or make same insurable to Buyer's satisfaction, Buyer shall then have the right and option, to: (a) waive the title curative requirements, accept the Survey and Title Commitment and its defects, and proceed to close this sale subject only to any other remaining terms and conditions of this Contract; or, (b) by giving proper notice as called for herein, declare this Contract null and void, thus relieving Buyer and Seller of any further obligations under this Contract except for the obligations that specifically survive. If Buyer delivers the Approval Notice prior to the Closing Date, Buyer shall be deemed to have waived any uncured title objections, other than those which Seller is contractually obligated to cure or has committed itself to cure. Notwithstanding anything herein to the contrary, Seller shall be required to cure or satisfy at the Closing (the "Mandatory Cure Items") (i) all existing monetary liens, mechanic or materialmen liens for work performed for Seller, and any judgment liens against Seller or the Property arising out of events occurring during Seller's ownership of the Property, and (ii) any property taxes due to Franklin County up to the Closing Date, and (iii) any and all encumbrances created by Seller after the Effective Date, at Seller's sole cost and expense. Seller's failure to cure or satisfy such requirements or liens and encumbrances shall be a default by Seller hereunder. Any matters reflected in the initial Title Commitment and Survey received by Buyer and waived or deemed waived pursuant to this Section 5 shall be "**Permitted Exceptions**" as that term is used herein.

6. **CLOSING:** Unless otherwise mutually agreed to by Seller and Buyer, the sale of the Property shall be closed (the "**Closing**") at the Title Company or at such other location as may be agreed by the parties within forty-five (45) days after the Effective Date (later defined in Section 12 of this Contract) (the "**Closing Date**").

7. **CLOSING COSTS, CLOSING CONDITIONS, CLOSING DELIVERIES:**

a. Costs associated with Buyer's due diligence, including but not limited to legal, updated survey and engineering fees, and any City of Gahanna application fees regarding the Lot Split, shall be paid by Buyer. Fees and costs incurred by the Seller for the Lot Split shall be reimbursed by Buyer at Closing. Each of Seller and Buyer shall pay the fees and expenses of its own attorneys in connection with the preparation and signing of an Agreement and other closing documents and the Closing. All other costs, including but not limited to Broker Fee (later defined in Section 11 of this Contract), title insurance charges (excluding Buyer required endorsements), fees, recording fees, real estate transfer taxes, excise taxes and other charges incurred in connection with the transaction outlined herein shall be paid by Buyer at Closing.

b. In addition to all other conditions set forth herein, the obligation of Buyer to consummate the transaction contemplated hereunder shall be contingent upon the following:

(i) Except as specifically otherwise provided, Seller's representations and warranties contained herein shall be true and correct in all material respects as of the Effective Date and the Closing Date;

(ii) There shall exist no actions, suits, arbitrations, claims, attachments, proceedings, assignments for the benefit of creditors, insolvency, bankruptcy, reorganization or other proceedings, pending or threatened against Seller that would materially and adversely affect the Property or Seller's ability to perform its obligations under this Contract;

(iii) Seller shall have duly performed or complied with in all material respects all covenants, acts and agreements to be performed or complied with by Seller on or prior to Closing pursuant to the terms of this Contract; and

(iv) Seller shall have completed the Lot Split including all approvals.

c. At the Closing, Seller shall deliver in escrow to the Title Company the following:

(i) a General Warranty Deed conveying good and indefeasible title to the Land and Improvements to Buyer free of any encumbrances made by the Seller other than the Permitted Encumbrances;

(ii) an affidavit from Seller and any other parties required pursuant to Section 1445 of the Internal Revenue Code and/or regulations relating thereto stating, under the penalty of perjury, (1) that Seller is not a foreign person, (2) the U. S. Taxpayer identification number of Seller and such other parties, if any, and (3) such other information as may be required by regulations enacted by the U. S. Department of the Treasury in connection with Section 1445 of the Internal Revenue Code. An executed counterpart of this affidavit will be furnished to the Internal Revenue Service and Buyer at Closing;

(iii) a reaffirmation certificate executed by Seller wherein (except as specifically otherwise provided herein) Seller reaffirms and confirms that the representations and warranties of Seller set forth in this Contract are and remain true and correct as of the Closing Date;

(iv) such evidence as may be reasonably required by Buyer or the Title Company evidencing the status and capacity of Seller and the authority of the person or persons who are executing the various Closing documents on behalf of Seller in connection with this Contract;

(v) such affidavits, indemnities, lien waivers and other documents as the Title Company may reasonably require from Seller as a condition to issuing the Title Policy in accordance with this Contract; and

(vi) such other documents as Seller and Buyer may have agreed to deliver at the Closing.

d. All Closing documents shall be prepared by Buyer and shall be consistent with this Contract and with custom and usage for similar type transactions.

e. At the Closing, Buyer shall deliver in escrow to the Title Company the following:

(i) the Purchase Price, plus or minus applicable prorations, in immediate, same-day federal funds wired for credit into the Title Company's escrow account; and

(ii) such other documents as Seller or the Title Company reasonably require in the consummation of this transaction.

f. On the Closing Date, Seller and Buyer shall deposit with the Title Company executed closing statements consistent with this Contract in form required by the Title Company. The Title Company's escrow fee shall be divided equally between and paid by Seller and Buyer.

8. **PRORATIONS:** Tax certificates reflecting payment of ad valorem taxes shall be furnished by Seller at Closing. Buyer shall be given a credit at closing for Seller's prorated share of taxes and assessments for which it is responsible but which are not yet payable, which adjustment shall be based upon the most current real estate valuation and tax rates available according to public record at the time of closing. If the Closing shall occur before the tax rate or the assessed valuation of the Property is fixed for the year of Closing, the apportionment of taxes shall be upon the basis of the tax rate for the preceding year applied to the latest assessed valuation. As soon as practicable after the tax rate and/or the assessed valuation of the Property has been fixed for the year of Closing, Seller and Buyer shall make an appropriate adjustment to the tax proration made at Closing.

9. **POSSESSION:** At the time this sale is closed, Seller shall deliver to Buyer possession of the Property free and clear of possession by others except tenants under leases described in this

Contract and the holders of easement rights under easements constituting permitted exceptions to title.

10. **DEFAULT**: Failure or refusal of either Buyer or Seller to fulfill and perform its obligations as stated herein shall cause said party to be in default of this Contract. If Seller defaults in its obligations, Buyer shall have the right to: by giving proper notice as called for herein, declare this Contract null and void, if applicable, thus relieving Buyer and Seller of any further obligations under this Contract; or bring an action for specific performance.

If Buyer defaults on its obligations, Seller shall deliver to Buyer a notice for reimbursement that details all costs and fees actually incurred by Seller in connection with its performance under this Contract (the **"Notice of Reimbursement"**). This Notice of Reimbursement will include all costs and fees incurred up to fifteen (15) days after the date of default. Buyers agrees to pay the Seller the total reimbursement amount set forth in the Notice of Reimbursement by certified funds, and within ten (10) business days from the date of the Notice of Reimbursement as liquidated damages, thus relieving Buyer and Seller of any further obligations under this Contract.

11. **BROKER AND BROKER'S COMMISSION**: Buyer shall be responsible for paying the six percent (6%) real estate commission on the Purchase Price, that is to be paid to Alterra Real Estate Advisors c/o Bob Lockett (3 Easton Oval #120, Columbus OH 43219), as broker for Seller arising out of this transaction (the **"Broker Fee"**). Buyer is not represented by a broker and thus no real estate commissions are due to any other broker.

Each party hereto represents to the other that, except as set forth above with respect to Broker, such respective party has not authorized any broker or finder to act on its behalf in connection with the sale and purchase hereunder. Each party hereto agrees to indemnify, defend, and hold harmless the other party from and against any and all claims, losses, damages, costs, or expenses (including, but not limited to, reasonable attorney's fees) of any kind or character arising out of or resulting from any agreement, arrangement, or understanding (except as set forth above with respect to Broker) alleged to have been made by such party with any broker or finder in connection with this Contract or the transaction contemplated hereby. This Section 11 shall survive the Closing of this Contract.

12. **EFFECTIVE DATE**: The Effective Date of this Contract shall be the date upon which this Contract is duly executed by both parties. Upon full execution by both Parties to this Contract, Buyer will send same to the Title Company.

13. **ASSIGNMENTS**: Seller may not assign all or part of its rights, duties and obligations under this Contract to others prior to closing this sale. Buyer may not assign all or any part of its rights, duties and obligations under this Contract to others prior to the Closing, without the prior written consent of Seller unless the assignment is to an entity affiliated with Buyer, in which event Seller's consent will not be required. Buyer shall provide written notice to Seller of any permitted assignment hereunder.

14. **PARTIES/PARTY**: As used herein, the term "parties" shall mean the Buyer and Seller, collectively and the term "party" shall mean either the Buyer or the Seller.

15. **BINDING EFFECT:** This Contract shall be binding upon and shall inure to the benefit of the parties hereto, and their respective heirs, successors, permitted assigns, legal representatives and survivors.

16. **NOTICES:** Any notice or communication required or permitted hereunder shall be given in writing, sent by (a) personal delivery, (b) overnight courier or delivery service with proof of delivery, (c) United States mail, postage prepaid, certified mail, or (d) electronic delivery (email or facsimile) addressed as follows:

To Seller: Value Recovery Group II, LLC
919 Old Henderson Rd.
Columbus, Ohio 43220
Attn: Jordan Fromm
Phone: 614.324.5959
Facsimile: 614.324.5950
Email: jfromm@valurecovery.com

with a copy to: Value Recovery Group, Inc.
919 Old Henderson Rd.
Columbus, Ohio 43220
Attn: Jeff Sniderman
Phone: 614.324.5959
Facsimile: 614.324.5950
Email: jsniderman@valurecovery.com

To Buyer: City of Gahanna, Ohio
200 Hamilton Road
Gahanna, Ohio 43230
Attn: Laurie A. Jadwin - Mayor
Phone: 614.342.4000
Email: laurie.jadwin@gahanna.gov

with a copy to: City of Gahanna, Ohio
200 Hamilton Road
Gahanna, Ohio 43230
Attn: Priya Tamilarasan – City Attorney
Phone: 614.342.4000
Email: priya.tamilarasan@gahanna.gov

or to such other address or to the attention of such other person as hereafter shall be designated in writing by the applicable party in a notice sent in accordance with these notice provisions. Any such notice or communication shall be deemed to have been given at the time of personal delivery or, in the case of certified mail three (3) days after deposited in the custody of the United States Postal Service, or in the case of overnight courier or delivery service, as of the date of first attempted delivery at the address and in the manner provided herein or, any notice sent by facsimile or email shall be deemed given by the date reflected by the facsimile confirmation receipt or at the time the email left the sender's delivery system; provided, any failed facsimile or email delivery

will be deemed given at the time of the attempted deliver if the party sends a confirming copy that day via one of the other methods provided above. Any notice that may be given by either party in connection with this Agreement may be given by such party's attorney.

17. **SELLER'S REPRESENTATIONS AND WARRANTIES.** Seller represents and warrants to Buyer that the following statements are true and correct as of the Effective Date and (except as provided below) as of the Closing Date:

a. Seller has no actual knowledge that the Property is currently subject to any existing, pending, or threatened investigation or inquiry by any governmental authority or to any remedial obligations under any applicable laws, statute, ordinance, rule, regulation, order, or determination of any governmental authority pertaining to health or the environment.

b. Seller has no actual knowledge that the Property has been contaminated by or used for the storage or disposal of any hazardous substances, hazardous waste, or petroleum.

c. The terms "hazardous substance" and "release" shall have the meanings specified in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 ("**CERCLA**"), and the terms "solid waste," "underground storage tank" and "disposed" shall have the meanings specified in the Resource Conservation and Recovery Act of 1976 ("**RCRA**").

d. Seller is a limited liability company, duly formed, validly existing and in good standing under the laws of the State of Ohio.

e. Seller has good and indefeasible title to the Property (subject to the matters reflected in the Title Commitment and Survey) and has all requisite power and authority, and has taken all actions required by its organizational documents and to authorize it to execute and deliver this Contract. The individual executing this Contract and any other documents and instruments executed by Seller pursuant hereto has the legal power, right, and actual authority to bind Seller to the terms and conditions hereof and thereof.

f. Seller has no knowledge that there is any action, claim, lawsuit, litigation or proceeding pending against or with respect to the Property and, to the knowledge of Seller, no such action, claim, lawsuit, litigation or proceeding has been made or threatened.

g. Seller has no knowledge that there is any pending or contemplated taking of all or any portion of the Property.

h. Seller has no knowledge that the Property is in material violation of any law, code, ordinance or restriction applicable to the Property.

i. Seller is not a "foreign person" as that term is defined in Section 1445 of the Internal Revenue Code of 1986, as amended, and any applicable regulations promulgated thereunder.

j. Seller has no knowledge that there are any adverse or other parties in possession of the Property and has not granted any other person the right to acquire the Property, and to the best of Seller's knowledge, no person has any right to acquire any interest in the Property.

k. Seller and each beneficial owner of Seller are not, and will not become, a person or entity with whom United States persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("**OFAC**") of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons list), or under any statute, executive order (including the September 24, 2002, Executive Order blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit or Support Terrorism) or other governmental action are not and will not knowingly engage in any dealing or transaction or be otherwise associated with such persons or entities.

The representations and warranties in this Section 17 shall survive the Closing of this Contract for a period of two (2) years.

18. **REPRESENTATIONS WARRANTIES AND AGREEMENTS OF BUYER:**

Buyer represents and warrants to Seller that the following statements are true and correct as of the Effective Date and as of the Closing Date:

a. Buyer is duly organized, validly existing and is in good standing under the laws of the State of Ohio;

b. Buyer has the power to own properties and to carry on business as and where such is now conducted;

c. Buyer has the full legal right, power and authorization to purchase the Property and this Contract constitutes a valid and binding obligation of the Buyer; and

d. Neither the execution and delivery of this Agreement nor compliance with the terms and provisions of this Contract on the part of Buyer will breach any statute or regulation of any governmental authority, domestic or foreign, nor, at the Closing Date, conflict with or result in a breach of any of the terms, conditions or provisions of any agreement or instrument to which Buyer is a party.

19. **RESTRICTIVE COVENANT:** The Property is subject to that certain Declaration of Restrictive Covenant and Maintenance Agreement recorded by the Franklin County Recorder on or about May 9, 2012, as instrument number 201205090065224, and the Amendment thereto recorded by the Franklin County Recorder on or about July 24, 2014, as instrument number 201407240095272.

20. **TIME:** Time is of the essence for this Contract and all conditions hereof. If the last day to perform under a provision of this Contract falls on a Saturday, Sunday, or legal holiday, the time for performance shall be extended until the end of the next day which is not a Saturday, Sunday or legal holiday.

21. **ENTIRE AGREEMENT:** This Contract, including all exhibits and amendments attached hereto, if any, constitutes the entire understanding and agreement between Buyer and Seller and supersedes all prior and contemporaneous agreements, understandings, negotiations, offers, promises and discussions, whether oral or written, and there are no warranties, representations or agreements between Buyer and Seller in connection with this Contract or transaction contemplated herein, except as set forth herein.

22. **GOVERNING LAW:** This Contract and the rights and obligations of the parties hereto shall be governed by and construed in accordance with the laws of the State of Ohio without regard to any conflict of laws provisions. Any dispute or litigation concerning the subject matter of this Contract shall be brought in the courts, state or federal, of the City Columbus, Franklin County, Ohio. Each Party hereby expressly consents to jurisdiction of the same.

23. **CAPTIONS AND HEADINGS:** The captions and headings in this Contract are for convenience and reference only and the words contained therein shall in no way be held to define or add to the interpretation, construction or meaning of any provision of this Contract. The parties acknowledge that the parties and their counsel have reviewed this Contract and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Contract or any exhibits or amendments hereto.

24. **COUNTERPARTS:** This Contract may be executed in any number of counterparts, each of which shall be deemed to be an original and all such counterparts taken together shall be deemed to constitute one and the same instrument. In order to expedite the execution of this Contract, an electronic signature shall be binding and have the same effect as an original signature.

25. **NO SOLICITATION:** Seller agrees that upon its execution of this Contract neither Seller nor its agents or employees will (a) initiate or encourage the initiation by others of discussions or negotiations with third parties or respond to solicitations by third parties relating to the Property or any part thereof, (b) fail to immediately notify Buyer of any third party attempts to initiate any such solicitation, discussion or negotiation with Seller, or (c) enter into any agreement with any third party with respect to the Property or any part thereof.

26. **RELATIONSHIP:** Nothing contained in this Contract shall be deemed or construed by the parties or by any third person to create a relationship of principal and agent or a partnership or a joint venture between Buyer and Seller or between either or both of them and any third party.

27. **EMINENT DOMAIN:** If, after the execution of this Contract and prior to Closing, Seller receives notice of the commencement or threatened commencement of eminent domain or other like proceedings against the Property or any portion thereof from any party other than Buyer, Seller shall immediately notify Buyer in writing referencing this provision, and Buyer shall elect within twenty (20) days from and after such notice, by written notice to Seller, either (i) to terminate this Contract, or (ii) to close the transaction contemplated hereby in accordance with its terms but subject to such proceedings, in which event the Purchase Price shall not be reduced, and Seller shall assign to Buyer all of Seller's rights in any condemnation award or proceeds relative to the Property. If Buyer does not make such election within the aforesaid time period, Buyer shall be deemed to have elected to close the transaction contemplated hereby in accordance with clause (ii) above. Notwithstanding the above, Buyer agrees they may not elect to acquire this Property by an Eminent Domain action through the Closing Date of this Contract.

28. **SEVERABILITY**: All provisions of this Contract are distinct and severable. If any provision is held to be invalid or unenforceable, that shall not affect the validity or enforceability of the remaining provisions hereof.

29. **FURTHER ASSURANCES**: Seller agrees that it will, at any time and from time to time after the Closing Date, upon request of Buyer, do, execute, acknowledge and deliver, or will cause to be done, executed, acknowledged or delivered, all such further acts, deeds, assignments, conveyances, and assurances as may reasonably be required by Buyer in order to ensure and confirm the title to the Property in Buyer, and to ensure and confirm in Buyer all of the rights and benefits accorded Buyer hereunder, or at law or in equity, with respect to the Property.

30. **WAIVERS**: No waiver of any breach of any term or condition of this Contract shall be deemed a waiver of any prior or later breach of any other term or condition of this Contract.

31. **SURVIVAL OF PROVISIONS**: Except as herein otherwise provided, to the extent necessary to carry out the terms and provisions hereof, the terms, conditions, warranties, representations, obligations and rights set forth herein shall not be deemed terminated at the time of the Closing, nor shall they merge into the various documents executed and delivered at the time of the Closing, but shall continue to be binding on Seller and Buyer and their respective successors and assigns.

32. **GENDER AND NUMBER**: Unless the context otherwise requires, when used herein, the singular includes the plural and vice versa, and the masculine includes the feminine and neuter and vice versa. A person is deemed to include a person, firm, corporation or other entity.

33. **COVENANTS OF SELLER**: Seller covenants and agrees with Buyer that, between the Effective Date and the Closing Date:

a. Seller will cause the Property to be maintained and operated in the usual and customary manner substantially as it is currently being maintained and in material compliance with all applicable legal requirements.

b. Seller will not enter into any lease or use or occupancy agreement affecting any portion of the Property.

c. Seller will not sell, exchange, assign, transfer, convey, encumber or otherwise dispose of all or any part of the Property or any interest therein, or permit or negotiate for any of the foregoing.

d. Seller has not made, and prior to the Closing Date will not make, any commitments to any governmental authorities, any utility company not the Buyer, school board, church or other religious body, or any homeowner or homeowners' association, or to any other organization, group or individual, relating to the Property which would impose any obligation on Buyer, or its successors or assigns, after the Closing Date to make any contributions of money, dedications of land or grant of easements or rights-of-way, or to construct, install or maintain any improvements of a public or private nature on or off the Property.

34. **LIKE KIND EXCHANGE:** Seller and Buyer will each, at no cost or liability to the other, reasonably cooperate with each other for purposes of allowing Seller and/or Buyer to affect a “like-kind” exchange in accordance with Section 1031 of the Internal Revenue Code in connection with the purchase and sale of the Project but in no event shall Buyer have any obligation to take title to another property.

IN WITNESS WHEREOF, the parties have executed this Contract to be effective as of the Effective Date.

Signatures on following pages; remainder of this page intentionally left blank.

Signature Page of Seller to Contract for Sale Of Real Estate

Value Recovery Group II, LLC

By: _____

Name:

Title:

Date:

Buyer signature on following page; remainder of this page intentionally left blank.

Signature Page of Buyer to Contract For Sale Of Real Estate

The City of Gahanna
an Ohio municipal corporation

By:_____

Name: Laurie A. Jadwin

Title: Mayor

Date:

Approved to Form

By:_____

Name: Priya Tamilarasan

Title: City Attorney

Date:

SCHEDULE OF EXHIBITS:

Exhibit A - Subject Property

Exhibit B - Diligence Materials

TITLE COMPANY RECEIPT

The undersigned Title Company hereby acknowledges receipt of a counterpart of this Contract. The Title Company further agrees that it shall be responsible for all reporting to the Internal Revenue Service relating to the transaction contemplated by this Contract that is required under Section 6045 of the Internal Revenue Code of 1986, as amended.

Dated this ____ day of _____, 2024.

Stewart Title

By:_____

Name:_____

Title:_____

Date:

EXHIBIT A



EXHIBIT B

Diligence Materials

1. Any copies held by Seller of existing surveys and plats and title policy and the deed or deeds conveying title to Seller, if in Seller's possession.
2. Any soil reports, environmental reports, engineering and property reports and zoning reports, if in Seller's possession or control.
3. Copies of any contracts affecting the Property (including, without limitation, contracts relating to management, security, maintenance, repairs, cleaning, etc. and leases).
4. Copies of the tax parcel map for the Property, if in Seller's possession.
5. Copies of any permits and licenses applicable to the Property and in Seller's possession, if any.