

**OPTION AGREEMENT**

THIS OPTION AGREEMENT ("Agreement") is entered into as of the 30<sup>th</sup> day of April 2019, by and between Ellen L. Lepera, Trustee ("Owner") and the Gahanna Community Improvement Corporation ("CIC"), with reference to the following facts:

- A. Owner is the owner in fee of that certain real property consisting of a vacant plot of land located at 496 E. Johnstown Road in the City of Gahanna, State of Ohio (the "Property").
- B. Owner desires to grant to CIC an option to purchase the Property upon the terms and conditions set forth herein, and CIC desires to acquire such option.

NOW THEREFORE, IN CONSIDERATION of the mutual agreements herein set forth, and other valuable consideration, receipt of which is hereby acknowledged, the parties hereby agree as follows:

**ARTICLE I  
GRANT OF OPTION**

Owner hereby grants to CIC the exclusive option to purchase the Property upon all of the terms, covenants and conditions set forth herein (the "Option").

**ARTICLE II  
TERM AND MANNER OF EXERCISE**

II.1 (a) The Option shall be exercisable by CIC at any time during the period commencing on the date of this Agreement and terminating at 5:00 pm EST on May 15, 2019 (the "Option Period"). CIC may exercise its Option by delivering to Owner written notice of exercise prior to the expiration of the Option Period.

30<sup>th</sup>

gw.lee  
4/30/19

(a)

(b) If CIC fails to exercise the Option prior to the expiration of the Option Period, this Agreement shall terminate and be null and void and of no further force or effect.

ARTICLE III  
OPTION PRICE

III.1 Concurrently with the execution of this Agreement, and in consideration for the rights granted to CIC during the Option Period, CIC shall pay to Owner the sum of Five Hundred Dollars (\$500.00) (the "Option Price").

III.2 In the event CIC elects to exercise the Option and the parties subsequently execute a purchase agreement on mutually acceptable terms, the Option Price shall be credited against the purchase price of the Property (the "Purchase Price"). If CIC fails to timely exercise the Option, or CIC timely exercises the Option but the parties are unable to come to terms on a purchase agreement, Owner shall be entitled to retain the Option Price.

ARTICLE IV  
TERMS OF EXERCISE

4.1 In the event CIC timely exercises the Option, CIC shall have a period of fourteen (14) days from such exercise in which to present to Owner an acceptable purchase contract for the purchase of the Property ("Purchase Contract"), which Purchase Contract shall contain such terms and conditions as CIC and Owner shall mutually agree. In the event CIC and Owner are unable to enter into a Purchase Contract within the time frame in this Section 4.1, the Option and all rights and obligations of the Parties shall terminate and Owner shall be entitled to retain the Option Price.

ARTICLE V  
REPRESENTATIONS AND WARRANTIES



V.1 As an inducement to Owner to enter into this Agreement, CIC represents, warrants and covenants that it is a corporation duly organized, validly existing and in good standing under the laws of Ohio; that it has the corporate power and authority to enter into this Agreement, and to consummate the transaction herein contemplated; and that the execution and delivery hereof and the performance by CIC of its obligations hereunder will not violate or constitute an event of default under the terms or provisions of any agreement, document or instrument to which CIC is a party or by which CIC is bound.

V.2 As an inducement to CIC to enter into this Agreement, Owner represents, warrants and covenants as of the date hereof as follows:

9/20/19  
4/30/19

(a) ~~Optionor~~<sup>Owner</sup> has the requisite power and authority to (i) enter into this Option Agreement, and (ii) sell the Property. The execution and delivery hereof and the performance by Owner of its obligations hereunder will not violate or constitute an event of default under the terms and provisions of any agreement, document or instrument to which Owner is a party or by which Owner is bound;

(b) There are no leases, subleases, licenses, tenancy or occupancy agreements, service contracts, or other agreements to which Owner is bound, whether written or unwritten, covering or affecting the Property other than as may hereafter be approved in writing by CIC;

(c) Owner has no knowledge of any litigation or threatened litigation affecting title to the Property or its use or operation; and

(d) Owner has not granted any options or any other rights to any third person to acquire fee title or other interests in the Property, other than as set forth in this Option

Agreement and Owner shall remove the Property from the MLS and cease any other active listing or promoting the Property as being available for purchase during the Option Period.

V.3 The truth, accuracy, and completeness of each of the representations, warranties and covenants of CIC and Owner herein set forth, shall constitute a condition precedent to the obligations of the Parties hereunder. CIC and Owner each agree to indemnify, defend, and hold harmless the other from any claim, demand, liability, loss or cost (including reasonable attorneys' fees and costs) which the other may sustain because of any material breach of or inaccuracy in the respective representations, warranties and covenants of CIC and Owner, respectively, set forth in this Agreement.

#### ARTICLE VI ASSIGNMENT

6.1 Neither CIC nor Owner may assign this Agreement or any of their rights or obligations hereunder without the written consent of the other party (which consent may be withheld in the sole discretion of either party) and any purported assignment shall be absolutely void and of no force or effect. Notwithstanding the foregoing, CIC shall be expressly permitted to assign its rights and obligations hereunder to the City of Gahanna at any time during the Option Period and without the prior consent of Owner.

#### ARTICLE VII LIQUIDATED DAMAGES

7.1 In the event that CIC does not exercise the Option, or if CIC does exercise the Option but fails to complete the purchase of the Property pursuant to the Purchase Agreement other than because of a material breach hereof by Owner, Owner shall be entitled to retain the entire Option Price. If the Option granted hereby is exercised and CIC nevertheless fails to consummate the purchase of the Property in accordance with the terms of this Agreement, it is



agreed that it is reasonable under the circumstances to provide that the damages to be suffered by Owner in such event may be liquidated to an amount equal to the Option Price.

ACCORDINGLY, OWNER SHALL ACCEPT AND BE ENTITLED TO RETAIN SUCH OPTION PRICE AS LIQUIDATED DAMAGES AS ITS SOLE REMEDY IN LIEU OF ANY OTHER RIGHT TO DAMAGES OR RIGHT TO SPECIFIC PERFORMANCE OF THIS AGREEMENT AND WAIVES ANY FURTHER RIGHT TO CLAIM ANY OTHER DAMAGES FROM CIC AS A RESULT OF FAILURE BY CIC TO COMPLETE THE PURCHASE IF THE OPTION GRANTED HEREBY IS EXERCISED.

#### ARTICLE VIII MISCELLANEOUS

VIII.1 Entire Agreement. This Agreement contains the entire understanding of the parties hereto with respect to the subject matter hereof, and no prior or contemporaneous written or oral agreement or understanding pertaining to any such matter shall be effective for any purpose. No provision of this Agreement may be amended or added to except by an agreement in writing signed by the parties hereto.

VIII.2 Time of Essence. Time is of the essence of this Agreement.

VIII.3 Binding Effect. The provisions of this Agreement shall inure to the benefit of and be binding upon CIC and Owner and their respective successors and permitted assigns.

VIII.4 No Waiver. No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

VIII.5 Further Acts. Each party shall, at the request of the other, execute, acknowledge (if appropriate) and deliver whatever additional documents, and do such other acts, as may be reasonably required in order to accomplish the intent and purposes of this Agreement.

VIII.6 Counterparts. This Agreement may be executed in counterparts, each of which so executed shall be deemed to be an original, and such counterparts shall together constitute but one and the same agreement.

VIII.7 Headings. Any headings in this Agreement are solely for the convenience of the parties and are not part of this Agreement.

VIII.8 Governing Law. This Agreement and the transaction herein contemplated shall be construed in accordance with and governed by the laws of the State of Ohio.

IN WITNESS WHEREOF, CIC and Owner have executed this Agreement on the day and year first above written.

**CIC:**

Gahanna Community Improvement Corporation

By: George W. Mrus

Name: GEORGE W. MRUS

Title: CIC BOARD PRESIDENT

**Owner:**

\_\_\_\_\_  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_

**COUNTER OFFER (NUMBER 1)**  
*It is recommended that all parties be represented by legal counsel.*



Date: 05/02/2019

Page 1 of 1

Premises Address: 496 E. Johnstown Rd., Columbus, OH 43230

Seller: Ellen L. LePera, Trustee

Buyer: Gahanna CIC

The following is a counter offer:

The Seller thanks the Buyer for their offer and counters with the following changes:  
  
Regarding Article III.1 - Option Price:  
Gahanna CIC shall pay to owner the sum of \$3,000.00 (three thousand dollars).  
  
All other terms and conditions of the Option Agreement to remain unchanged.

This offer is open for acceptance until: 05/07/2019

Buyer

*Ellen L. LePera* dotloop verified  
05/02/19 5:15 PM  
EDT

Seller

Buyer

Seller

Date: \_\_\_\_\_

Date: \_\_\_\_\_

COUNTER OFFER NUMBER (2)

Date: 05/07/2019

Premises Address: 496 E. Johnstown Road, Gahanna, Ohio 43230

Seller: Ellen L. LePera, Trustee

Buyer: Gahanna CIC

The following is a counter offer:

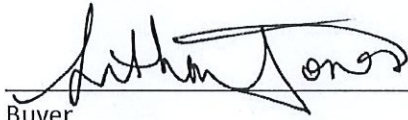
The Buyer thanks the Seller for their Counter Offer (dated 5/2/2019) and counters with the following changes:

Regarding Article III.1 – Option Price

Gahanna CIC shall pay the owner the sum of \$1,500 (one thousand and five hundred dollars).

All other terms and conditions of the Option Agreement to remain unchanged.

This offer is open for acceptance until: 5/10/2019



Buyer

Date: 5/7/2019

*Ellen LePera, Trustee*

dotloop verified  
05/08/19 8:07 PM EDT  
H4EJ-QHZ7-HB9B-XWOG

Seller

Date: \_\_\_\_\_