

## Contract for the Exchange of Commercial Real Estate

This Contract for the Exchange of Commercial Real Estate (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 the **City of Gahanna** ("City"), and **Value Recovery Group II, LLC**. ("VRG II") (each a "Party" and collectively the "Parties").

WHEREAS, the Parties are owners of certain real property located in Franklin County, Ohio, each consisting of approximately 0.827 +/- acres as further shown in attached Exhibit A, together with all privileges, easements, rights of way and appurtenant rights relating to or benefiting such land (each a "Premise" and collectively the "Premises").

WHEREAS, the Parties desire to exchange the Premises upon the terms and conditions hereinafter set forth.

1. Purchase Price and Consideration: The purchase price for each Premise shall be \$\_\_\_\_\_ (the "Purchase Price") and shall be satisfied by the transfer and receipt of title to the other Premise (the "Consideration").
2. Evidence of Title: The Parties shall furnish to the other and pay for an owner's title insurance commitment and policy [ALTA form B (1970 REV. 10-17-70 & REV. 10-17-84)] in the amount of the Purchase Price. The Title Commitment shall be delivered by each Party to the other within **10** days after date of acceptance. The Title Commitment shall be updated as of 8:00 a.m. on the day of Closing, all in accordance with the standards of all applicable agencies, and shall show in each Party marketable title in fee simple free and clear of all liens and encumbrances except: (a) those by or assumed by the receiving Party; (b) those specifically set forth in this contract; (c) zoning ordinances; (d) legal highways, and (e) covenants, restrictions, conditions, and easements of record as approved by the receiving Party. Each Party shall pay any additional costs incurred in connection with mortgagee insurance for the protection of receiving Party's lender.

If title to all or part of real estate 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 other than those excepted in this Agreement, either Party shall, within ten (10) days after written notice thereof from the other Party, remedy or remove any such defect, lien, encumbrance, easement, condition, restriction, or encroachment, or obtain title insurance without exception therefore, or either Party has the right to void the Agreement. At Closing, the Parties shall sign affidavits with respect to off-record title matters in accordance with the community custom, and shall represent to the best of each Party's knowledge that the subject property contains no hazardous waste.

3. Deed: Each Party shall convey to the other marketable title in fee simple by transferable and recordable limited 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 Agreement.
4. Taxes and Assessments: At Closing each Party shall pay all delinquent taxes, including penalty and interest, all assessments which are a lien on the date of this Agreement and all agricultural use tax recoupments for years prior to the year of Closing. At Closing, each Party shall also pay 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 a 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, etc., whether or not certified. Said taxes and proration shall be final at Closing.
5. Each Party warrants that no improvements or service (site or area) have been installed or furnished or notification received from public authority or owner's association of future improvement of which any part of the costs may be assessed against the real estate.
6. Survey/Lot Splits: Within five (5) days after the Acceptance Date, the Parties, at their respective expense, shall have provided to the other a proposed boundary survey of the Premises showing the proposed boundary lines of the Premises (including all easements), prepared by a licensed surveyor mutually acceptable to each Party, showing dimensions and locations of all recorded easements affecting or appurtenant to the Premises and also showing the exact acreage contained therein (the "Proposed Survey"). The Proposed Survey shall include a recordable and transferable legal description for the Premises, shall indicate that the Premises are contiguous and that there are no gaps or gores among them, and shall be duly certified by the surveyor to each Party and the title insurance company. The Parties shall mutually agree in writing as to the Proposed Survey's (including the exact boundary lines and acreage of the Premises) within 15 days of receipt of the each Proposed Survey. Once the Proposed Survey's are mutually agreed upon in writing by the Parties, then said Proposed Survey's each shall become the "Survey" of the respective Premises. Should the Parties not mutually agree to the Proposed Survey's within said five (5) day period then, unless the Parties agree otherwise, this Agreement shall terminate.

The Parties shall be responsible, at their respective cost and expense, to obtain all the necessary governmental lot split approvals that will allow each Party to transfer title of the Premises to the other Party (the "Lot Split Approvals"). Notwithstanding anything in this Agreement to the contrary, each Party's obligation to convey the Premises to the other Party as set forth herein shall be contingent upon obtaining respective Lot Split Approvals by the Closing. If the Lot Split Approvals are not

obtained by the Closing then, unless the Parties agree otherwise, this Agreement shall terminate.

7. Environment Condition and Access Agreement: This offer is further contingent upon each Party agreeing to complete any environmental remedial activities on their Premises known at the time of Closing (the "Environmental Remediation") within one hundred twenty (120) days of such Closing (the Remediation Period"). The Parties mutually agree to provide reasonable access to the other to enter the Premises for the purpose of completing said environmental remedial activities. Should either Party fail to complete the environmental activities within the Remediation Period (the Failing Party"), then the other Party shall have the right to complete the Environmental Remediation to the satisfaction and certification of a Certified Professional Engineer. The costs of said Remediation activity shall be the responsibility of the Failing Party.
8. Closing: If all of the above conditions, requirements and contingencies (paragraphs 5 through 7) are either satisfied or waived in writing by the Parties, then the Parties hereby agree to Close this transaction within fifteen **(15) days** after the last item has been satisfied or waived. If either Party does not satisfy or waive all of the conditions, requirements and contingencies set forth above within the allotted time periods and any extensions thereof, then said Party shall notify the other in writing of said fact and this Agreement shall terminate and be of no further effect in law or equity.
9. Extension: In the event either Party has not removed all contingencies set forth in this Agreement within the time allotted in Paragraphs 5 through 7, the Parties shall have the option to extend the time in which to remove or waive all of the contingencies, as set forth in Paragraphs 5 through 7, for three **(3) five (5) day** extension.
10. Brokerage Commission: The Parties agree that no broker has been involved in this transaction.
11. 1031 Exchange: If VRG II desires to make provision for the possibility of a Section 1031 like-kind exchange of real estate, each agree to cooperate, so long as neither Party incurs additional expense or liability.
12. 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, or to such other address as may be hereafter notified by the respective Parties.

If to VRG II:           VALUE RECOVERY GROUP II, LLC  
                              ATTN: James Sisto  
                              919 Old Henderson Rd.  
                              Columbus, Ohio 43220

If to City:               City Attorney  
                              City of Gahanna  
                              200 South Hamilton Road  
                              Gahanna, OH 43

13. Miscellaneous: This contract constitutes the entire agreement and there are no representations, oral or written, which have been incorporated herein. Time is of the essence for all provisions of this contract. All provisions of this contract shall survive the Closing.

Each Party 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 then next business day. Notwithstanding and other provision of this Agreement, the Parties agree that either's failure, at any time or from time to time, to perform their respective obligations hereunder may be inadvertent and the result of an oversight on either's part. Therefore, as a precondition to declaring void or otherwise terminating this Agreement, the Parties must give each other written notice of the alleged failure to perform their respective obligations hereunder, and if, within five (5) business days shall remain in full force and effect as if the lapse or failure had never occurred. The utilization by either Party of the curative privilege herein will in no manor or way affect the beginning or end of any contingency period described in this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the dates set forth.

City of Gahanna

Value Recovery Group II, LLC

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

By: \_\_\_\_\_  
Barry H. Fromm

Its: \_\_\_\_\_

Its: \_\_\_\_\_

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

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

**Boundary Description for 0.827 Acre  
North of Claycraft Road  
West Side of Science Boulevard**

Situated in the State of Ohio, County of Franklin, City of Gahanna, Quarter Township 3, Township 1, Range 16, United States Military District and being out of the remainder of that 10.03 acre tract conveyed to City of Gahanna of record in Official Record 19462A11, said tract being part of Lot 23 of "David Taylor's Subdivision" as recorded in Plat Book 1, Page 10, and described as follows:

*Beginning* at an iron pin set marking the south terminus of the west right-of-way line for Science Boulevard as dedicated on "Science Boulevard Extension Dedication Plat" recorded in Plat Book 113, Page 23, the same being the current southeast corner of said 10.03 acre tract, in the north line of that 1.500 acre tract conveyed to 791 Science Blvd, LLC of record in Instrument Number 200609130183210;

Thence N 85° 46' 24" W, along the north line of said 1.500 acre tract and a north line of Lot 9 of "Techcenter Drive Extension and Greenspace Dedication Plat" recorded in Plat Book 112, Page 79, the same being the original south line of said 10.03 acre tract, 435.91 feet to a 5/8" iron rod found marking the original southwest corner of said 10.03 acre tract, the same being a corner to said Lot 9;

Thence N 03° 42' 23" E, along the original west line of said 10.03 acre tract, the same being an east line of said Lot 9, 85.00 feet to an iron pin set;

Thence S 85° 46' 24" E, across 10.03 acre tract, 415.78 feet to an iron pin set on a curve in the west right-of-way line for said Science Boulevard per Plat Book 113, Page 23;

Thence along said west right-of-way line, being a curve to the left, having a central angle of 15° 09' 28", a radius of 280.00 feet, and an arc length of 74.07 feet, a chord bearing and chord distance of S 08° 40' 57" E, 73.86 feet to an iron pin set at a point of reverse curvature;

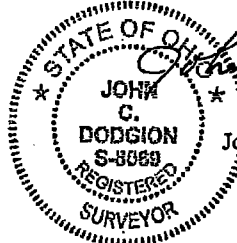
Thence along said west right-of-way line, being a curve to the right, having a central angle of 03° 34' 37", a radius of 220.00 feet, and an arc length of 13.73 feet, a chord bearing and chord distance of S 14° 28' 22" E, 13.73 feet to the *Point of Beginning*. Containing 0.827 acre, more or less.

Subject, however, to all legal highways, easements, and restrictions. The above description was prepared by John C. Dodgion, P.S. 8069 on 26, January 2010 and is based on existing records and an actual field survey. A drawing of the above description has been prepared and is made a part hereof.

Iron pins set are 3/4" diameter iron pipe, 30" long with plastic cap inscribed "Advanced 7661".

All references used in this description can be found at the Recorder's Office, Franklin County, Ohio. Bearings are based on the Ohio State Plane Coordinate System, NAD83 South Zone (1986 Adj.). A bearing of S 33° 55' 24" W was held between Franklin County Monuments FCGS 5524 and FCGS 1164 Reset.

ADVANCED CIVIL DESIGN, INC.



John C. Dodgion, P.S. 8069

01/28/2011

# Boundary Split

Quarter Township 3, Township 1, Range 16, United States Military District  
City of Gahanna, Franklin County, Ohio

Central Ohio Community  
Improvement Corporation  
I.N. 200807180110425

City of Gahanna  
O.R. 19462A11  
Ord. 10.03 Ac.  
APN 025-006469

David Taylor's  
Subdivision  
P.B. 1, Pg. 10  
(Tot 23)

Science Boulevard  
Science Boulevard Extension  
Dedication Plat  
P.B. 113, Pg. 23

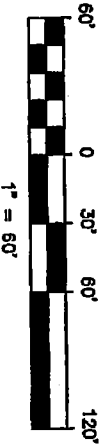
Gahanna-Jefferson  
School Board  
I.N. 200402270042042  
4.699 Ac.

0.827 Ac.

Teledent Drive Extension and  
Greenspace Dedication Plat  
P.B. 112, Pg. 79  
Lot 9: 73.349 Ac.

791 Science Blvd, LLC  
I.N. 200609130183270  
1.500 Ac.

Iron pins set are 3/4" diameter, 30" long iron pipe with a  
plastic cap inscribed "Advanced 766T".  
Bearings are based on the Ohio State Plane Coordinate  
System, NAD83 South Zone (1985 AdJ). A bearing of S 33°  
55' 24" W was held between Franklin County Monuments FCSS  
5524 and FCSS 1164. Reset.



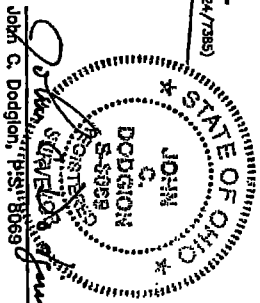
- Iron Rod Found
- Iron Pipe Found
- ▲ RR Spike Found
- Ⓜ Monument Box
- Iron Pin Set
- Ⓜ PK Nail Set
- △ RR Spike Set
- Ⓜ Monument

Science Boulevard

City of Gahanna  
O.R. 1224A12 2.11 Ac.  
Ord. 218-94

DRAWN BY:	JCD	JOB NO.:	08-0006-188
DATE:	01/26/2011	CHECKED BY:	DRH

John C. Dodgion, P.E. 8069



ADVANCED  
CIVIL DESIGN  
ENGINEERS SURVEYORS

422 Beecher Road  
Gahanna, Ohio 43230  
PH 614.423.7750  
FX 614.423.7755

**Boundary Description for 0.827 Acre  
North of Claycraft Road  
West Side of Science Boulevard**

Situated in the State of Ohio, County of Franklin, City of Gahanna, Quarter Township 3, Township 1, Range 16, United States Military District and being part of Lots 7 and 8 of "Techcenter Drive Extension and Greenspace Dedication Plat" recorded in Plat Book 112, Page 79, said lots being in the name of Value Recovery Group II, LLC of record in Instrument Number 200712200217547, and described as follows:

*Beginning, for reference*, at an iron pin set marking the southwest corner of Lot 12 of "Science Boulevard Extension Dedication Plat" recorded in Plat Book 113, Page 23, the same being an angle point in the east right-of-way line for Science Boulevard as shown on said Plat Book 113, Page 23;

Thence N 85° 51' 01" W, across said right-of-way for Science Boulevard, 60.00 feet to an iron pin set marking the current northeast corner of the remainder of that 10.03 acre tract conveyed to City of Gahanna of record in Official Record 19462A11, the same being a current corner for said Lot 7, in the west right-of-way line thereof, the *True Point of Beginning*;

Thence N 85° 51' 01" W, along the original north line of said 10.03 acre tract, the same being a south line of said Lots 7 and 8, 414.79 feet to an iron pin set marking the original northwest corner of said 10.03 acre tract, the same being a northeast corner of Lot 9 of said "Techcenter Drive Extension and Greenspace Dedication Plat";

Thence N 03° 42' 23" E, across said Lot 8, 86.85 feet to an iron pin set;

Thence S 85° 51' 01" E, across said Lots 7 and 8, 414.79 feet to an iron pin set in the west right-of-way line for said Science Boulevard per Plat Book 113, Page 23;

Thence S 03° 42' 23" W, along said west right-of-way line, 86.85 feet to the *True Point of Beginning*. Containing 0.827 acre, more or less, 0.199 acre from APN 025-013636 and 0.628 acre from APN 027-000110.

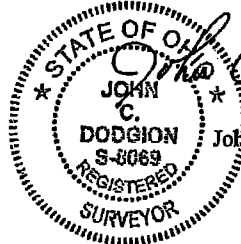
Subject, however, to all legal highways, easements, and restrictions. The above description was prepared by John C. Dodgion, P.S. 8069 on 26, January 2010 and is based on existing records and an actual field survey. A drawing of the above description has been prepared and is made a part hereof.

Iron pins set are 3/4" diameter iron pipe, 30" long with plastic cap inscribed "Advanced 7661".

All references used in this description can be found at the Recorder's Office, Franklin County, Ohio. Bearings are based on the Ohio State Plane Coordinate System, NAD83 South Zone (1986 Adj.). A bearing of S 33° 55' 24" W was held between Franklin County Monuments FCGS 5524 and FCGS 1164 Reset.

ADVANCED CIVIL DESIGN, INC.

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John C. Dodgion, P.S. 8069

01/28/2011



# Boundary Split

Quarter Township 3, Township 1, Range 16, United States Military District  
City of Gahanna, Franklin County, Ohio

Value Recovery Group II, LLC  
I.N. 200712200217547

Lot 8  
2.406 Ac.

APN 025-013636  
0.199 Ac.  
APN 027-000110  
0.628 Ac.

Teckcenter Drive Extension and  
Greenspace Dedication Plat  
P.B. 112, Pg. 79  
(Lots 7, 8 & 9)

Lot 7  
Orig. 26.461 Ac.

Value Recovery Group II, LLC  
I.N. 200712200217547

315.56'  
414.79'

S03°42'23"W  
86.85'

N85°51'01"W  
60.00'

R/W

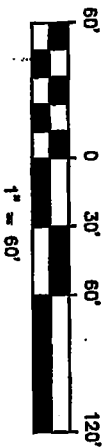
Lot 9  
73.349 Ac.

Central Ohio Community  
Improvement Corporation  
I.N. 200807180110425

City of Gahanna  
O.R. 19462A11  
Orig. 10.03 Ac.

David Taylor's  
Subdivision  
P.B. 1, Pg. 10  
(Lot 28)

Iron pins set are 3/4" diameter, 30" long iron pipe with a  
plastic cap inscribed "Advanced 7861".  
Bearings are based on the Ohio State Plane Coordinate  
System, NAD83 South Zone (1983 Adj.). A bearing of S 33°  
35' 24" W was held between Franklin County Monuments FCGS  
5524 and FCGS 1164 Reset.

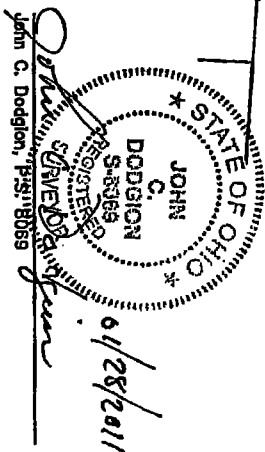


- Iron Rod Found
- Iron Pin Set
- Iron Pipe Found
- ⊗ PK Nail Set
- ▲ RR Spike Found
- △ RR Spike Set
- ▣ Monument Box
- Ⓜ Monument

Science Boulevard  
Science Boulevard Extension  
Dedication Plat  
P.B. 113, Pg. 23

Science Boulevard Extension  
Dedication Plat  
P.B. 113, Pg. 23  
Lot 12: 9.231 Ac.

John C. Dodgion, P.E., B069



DRAWN BY: JCD	JOB NO.: 08-0006-188
DATE: 01/26/2011	CHECKED BY: DRH

**ADVANCED**  
CIVIL DESIGN  
ENGINEERS SURVEYORS

422 Beecher Road  
Gahanna, Ohio 43230  
PH 614-482-7750  
FAX 614-482-7755