

REAL ESTATE PURCHASE AGREEMENT

This "Agreement" is made and entered into as of _____, 2021 (the "Effective Date") by and between the **Community Improvement Corporation of Gahanna**, an Ohio corporation (the "Buyer"), and the **City of Gahanna**, an Ohio municipal corporation (the "Seller"), and in consideration of the mutual covenants and conditions contained herein, the parties agree as follows:

1. **PROPERTY:**

- 1.1 Seller represents that Seller owns real property (the "Property"), as more particularly identified on **Exhibit A**, the Legal Description, and as depicted in **Exhibit B**, the Survey, attached hereto.
 - 1.1.1 The Property is approximately 9.23 acres.
 - 1.1.2 The Property's Franklin County Parcel No. is 027-000113.
- 1.2 Seller desires to sell and Buyer desires to purchase the Property on the terms and conditions as set forth in this Agreement.

2. **PURCHASE PRICE:**

- 2.1 Subject to customary prorations and adjustments, Buyer will pay to Seller a purchase price for the Property ("**Purchase Price**") equal to one dollars (\$1.00)

3. **CLOSING DOCUMENTS:**

- 3.1 At Closing, Seller shall deliver the following to Buyer:
 - 3.1.1 A quit claim deed, in recordable form conveying good and marketable fee simple title to the Property, free and clear of all deeds of trust, mortgages, liens, encumbrances, restrictions and conditions, except for the restrictions outlined within this Agreement and any permitted exceptions set forth in the final title insurance pro-forma as accepted by Buyer.
 - 3.1.2 Any other documents required by this Agreement to be delivered by Seller, including such other documents or instruments as may be reasonably requested by Buyer or Closing Agent to effectuate this transaction.
 - 3.1.3 Possession of the Property free and clear of any tenancies or occupancies.
- 3.2 At Closing, Buyer shall deliver the following to Seller:
 - 3.2.1 Documents required by this Agreement to be delivered by Buyer, including such other documents or instruments as may be reasonably requested by Seller, Buyer, or Closing Agent to effectuate this transaction.

4. **TAXES AND ASSESSMENTS:** At the Closing, the Seller and Buyer shall prorate taxes and assessments and make appropriate credits and adjustments so that (a) Seller pays all real estate taxes and assessments charged or to be charged for the time period before and through the date of Closing and receives a credit for any prepaid amounts, and (b) Buyer receives credit for any taxes that will be due after Closing but that are allocable to the time period prior to and through the date of Closing. Seller shall pay all delinquent taxes and assessment, if any. Current taxes and assessment shall be prorated and adjusted as of

Closing using the latest information available. If the Property is taxed as part of a larger tax parcel, then, at Closing, the ad valorem property taxes shall be prorated based on the amount of ad valorem property taxes per acre multiplied by the number of acres located with the Property. The foregoing provision shall expressly survive the Closing and the execution and delivery of the deed and shall not be merged therein.

5. **REPRESENTATIONS, WARRANTIES, AND ADDITIONAL COVENANTS:**

Seller represents and warrants to Buyer and covenants with Buyer as follows:

- 5.1 That Seller has good and marketable fee simple title to the Property, and the same is or will be unencumbered at Closing, except for matters of record, which matters of record shall be subject to Buyer's approval, or otherwise will be addressed in accordance with the terms and conditions of this Agreement, and the matters to be created as contemplated by this Agreement. There are no encroachments of buildings or improvements on the Property from adjacent property and there are no encroachments of improvements from the Property onto adjacent property; and there are no boundary disputes or other matters affecting title to or the description of the Property.
- 5.2 There is no litigation, condemnation or similar proceeding, administrative proceeding or investigation, claim, dispute or any matter pending or, to the knowledge of Seller, threatened against the Property.
- 5.3 No work has been performed or is in progress at, and no materials have been furnished to, the Property which might give rise to, mechanics', materialmen's or other liens against all or any part of the Property.
- 5.4 No parties will be in possession of the Property on the date of Closing, except in accordance with easements of record, which are subject to Buyer's approval in accordance with the terms of this Agreement.
- 5.5 Subject to the approval of Gahanna City Council, Seller has authority to enter into this Agreement and there is no agreement, covenant, indenture or other prohibition against Seller's conclusion of the transactions covered by this Agreement and/or Buyer's proposed use of the Property.
- 5.6 Seller shall not alter, remove, or make additions to, any portion of the Property, except as contemplated by this Agreement.
- 5.7 The Property is in material compliance with all applicable local, state and federal building code, zoning, land use and other laws.
- 5.8 The truth and accuracy of the foregoing representations and warranties shall be a condition precedent to the Closing.
- 5.9 **BUYER ACCEPTS AND ASSERTS THAT: (A) THE PROPERTY IS BEING CONVEYED ON AN "AS IS, WHERE IS BASIS AND WITH ALL FAULTS" AND (B) EXCEPT AS SPECIFICALLY SET FORTH IN THIS SECTION 5 THERE ARE NO WARRANTIES. BUYER AGREES AND ACKNOWLEDGES THAT NEITHER SELLER NOR ANY REPRESENTATIVE OF SELLER HAS MADE ANY REPRESENTATIONS RESPECTING THE PROPERTY, INCLUDING, WITHOUT LIMITATION, REPRESENTATIONS AS TO THE PHYSICAL**

NATURE OR CONDITION OF THE PROPERTY, EXCEPT AS MAY BE EXPRESSLY SET FORTH HEREIN. BUYER ACKNOWLEDGES THAT IT HAS EXAMINED OR WILL EXAMINE AND INSPECT THE PROPERTY, AND FURTHER ACKNOWLEDGES THAT ANY INFORMATION, REPORTS, STATEMENTS, OR DOCUMENTS PROVIDED OR MADE OR TO BE PROVIDED OR MADE TO BUYER BY SELLER OR SELLER'S AGENTS CONCERNING THE ENVIRONMENTAL CONDITION OF THE PROPERTY SHALL NOT BE CONSTRUED AS REPRESENTATIONS OR WARRANTIES BY SELLER AND, EXCEPT AS MAY BE EXPRESSLY PROVIDED TO THE CONTRARY HEREIN, ACKNOWLEDGES THAT THIS TRANSACTION IS AN "AS IS, WHERE IS" CONVEYANCE. BUYER ALSO AGREES AND ACKNOWLEDGES THAT IN EXECUTING, DELIVERING AND PERFORMING THIS CONTRACT, IT DOES NOT RELY UPON ANY STATEMENT OR INFORMATION TO WHOMSOEVER MADE OR GIVEN, DIRECTLY OR INDIRECTLY, VERBALLY OR IN WRITING, BY ANY INDIVIDUAL, FIRM OR CORPORATION EXCEPT AS EXPRESSLY SET FORTH HEREIN. BUYER FURTHER ACKNOWLEDGES THAT THIS WAIVER IS CONSPICUOUS. ALL PROVISIONS OF THIS SECTION 5.9 SHALL SURVIVE THE CLOSING.

6. **TITLE INSURANCE:** Seller shall obtain and pay for a preliminary title commitment within 10 business days after the execution of this Agreement, and Buyer shall notify Seller within 10 days thereafter of any objection to the proposed exceptions in the preliminary title commitment. Seller shall choose, furnish and pay for an owner's title insurance commitment and policy in the amount of the purchase price. 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 highways and (e) covenants, restrictions, conditions and easements of record that do not unreasonably interfere with present lawful use, (or Buyer's intended use which is office building). 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 contract, Seller shall have the option, within thirty (30) days after a written notice thereof, to remedy or remove any such lien, etc. or obtain title insurance without exception therefore. In the event Seller is unwilling or unable to remedy or insure against the defect within the thirty (30) day period, Buyer may declare this contract null and void. At closing, Seller shall sign an affidavit with respect to off-record title matters in accordance with the community custom.

7. **CLOSING:** This contract will be performed and this transaction closed within five (5) days after acceptance of this agreement (the "Closing Date"), unless the parties agree in writing to an extension.

8. **RISK OF LOSS:** Seller agrees that it will deliver the Property to Buyer at Closing in the same condition and repair as of the date of this Agreement, except for reasonable wear and tear. Seller will give immediate written notice to Buyer of any damage to or destruction of the Property and/or any condemnation proceedings pending or threatened against the Property. All risk of loss to the Property from fire, wind, hail, theft, water, or any other peril causing damage to the Property, as well as all risk of loss by reason of condemnation or threat thereof, shall be borne by Seller until Closing. In the event that any property damage or destruction occurs to the Property, other than normal wear and tear, and/or any condemnation affects the Property, then Buyer shall be entitled to terminate this Agreement or to perform its obligations and enforce its rights under this Agreement. If Buyer elects to terminate the Agreement pursuant to this Section, Buyer

will so notify Seller in writing within ten (10) business days after Seller's written notice and whereupon this Agreement shall be of no further force or effect and Buyer shall be released from all liability hereunder.

9. **DEFAULT:**

9.1 **Buyer's Default.** In the event of a default by Buyer under the terms of this Agreement, Seller may elect to terminate this Contract whereupon this Contract shall terminate, and the parties shall have no further rights or obligations hereunder, except for those which expressly survive any such termination.

9.2 In the event a dispute arises under this Agreement, the parties agree that all reasonable attorneys' fees and court costs incurred by the prevailing party in that dispute (whether or not the dispute results in litigation) shall be promptly reimbursed by the other party hereto.

9.3 **Default by Seller.** In the event of a default by Seller of any of its obligations under this Agreement, and if such default has not been cured within ten (10) business days after written notice thereof from Buyer, then Buyer will have any and all remedies available to it under this Agreement and otherwise at law or in equity.

10. **CONSULTANTS:** Buyer and Seller each represents to the other that it has not contacted, contracted with or entered into any agreement with any real estate broker, agent or consultant in connection with the sale of the Property.

11. **NOTICES:** Any notices under this Agreement shall be: a) personally delivered; b) delivered by the deposit thereof in the U.S. Postal Service, postage prepaid, registered, or certified, return receipt requested, or by nationally recognized overnight courier service to the party at the address listed below or at another address hereafter designated by notice from the parties to this Agreement; or c) delivered by email to the address listed below. Any such notice shall be deemed to have been delivered and given upon personal delivery or delivery by overnight courier service, or deposit with the U. S. Postal Service, in the case of U.S. mail, or on the day the email was sent unless the intended recipient can conclusively show that it did not receive the email, in the case of email.

TO BUYER:

Community Improvement Corporation of Gahanna
Attn: Secretary of CIC
200 S. Hamilton Road
Gahanna, OH 43230

TO SELLER:

City of Gahanna
200 S. Hamilton
Gahanna, OH 43230

12. **ASSIGNMENT:** This Agreement may only be assigned by the written consent of both parties hereto except that Buyer may, without Seller's consent, assign this Agreement to an affiliate of Buyer, provided such assignment shall not relieve Buyer of its obligations hereunder without the prior written consent of Seller, which consent may be withheld, conditioned or delayed in Seller's sole discretion.

13. **MISCELLANEOUS:**

- 13.1 This Agreement shall inure to the benefit of and bind the parties hereto and their successors, heirs, and assigns.
- 13.2 This Agreement shall constitute the entire Agreement between the parties and shall supersede all prior contracts and agreements.
- 13.3 This Agreement may be amended or supplemented only by a written instrument signed by both parties hereto. This Agreement may be executed in any number of identical counterparts each of which shall be considered an original but which together shall constitute one and the same Agreement.
- 13.4 The captions or paragraph headings are for convenience and ease of reference only and shall not be construed to limit or alter the terms of this Agreement.
- 13.5 This Agreement shall be governed by the laws of the State of Ohio.
- 13.6 Time is of the essence for all terms and conditions of this Agreement. If a date specified for performance by either party falls on a weekend or legal holiday, the date for such performance shall be extended to the next business day.

14. **Deadline.** This offer will remain open for acceptance by Buyer until 5:00 PM Gahanna, Ohio time on _____, 2021. If this offer is not accepted on or before such time, it will be considered revoked. Seller will accept this offer, if at all, by signing below and returning to Buyer a fully executed copy of this Agreement. When and if this offer is accepted, it will constitute a contract for the Purchase of the Property under the terms and conditions herein provided.

Seller:

THE CITY OF GAHANNA

By: _____

Print Name: _____

Title: _____

Buyer:

**GAHANNA COMMUNITY IMPROVEMENT
CORPORATION**

By: _____

Print Name: _____

Title: _____

Exhibit A
Legal Description

Exhibit B
Survey