

# REAL ESTATE PURCHASE CONTRACT

December 20, 2000

The undersigned Buyer agrees to buy and the undersigned Seller agrees to sell, through you as Broker, upon the terms hereinafter set forth, the following real estate located in the State of Ohio, County of Franklin described as:

111 Stygler Road, Gahanna, Ohio and being an approximate  
1.01 acre parcel together with improvements.

1. **On the following terms:**

- a. **Purchase Price:** \$310,000;
- b. **Payment:** Cashier check at closing;
- c. **Contingency:** The obligations of Buyer shall be subject to and contingent upon satisfactory financial arrangements made with the City of Gahanna in order to provide a portion of the purchase price to Seller. If this contingency is not satisfied (or waived) by January 31, 2000, Buyer shall have the right to terminate this Contract.

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 except the following: (None, if nothing inserted.)

3. **Taxes and Assessments:** Seller shall be responsible for the payment of the real estate tax installment due in the December 2000 collection. Otherwise, Buyer shall be responsible for all subsequent real estate tax payments. There shall be no proration.

4. **Fixtures and Equipment:** The consideration shall include any fixtures, including but not limited to: built-in appliances; heating, central air conditioning, and humidifying equipment and their control apparatus; stationary tubs; pumps; water softening equipment (unless leased); roof antennae; attached wall-to-wall carpeting and attached floor coverings; curtain rods and window coverings (excluding draperies and curtains); attached mirrors; light, bathroom and lavatory fixtures; storm and screen doors and windows, awnings, blinds and window air conditioners, whether now in or on the premises or in storage; garage door openers and controls; attached fireplace equipment; security systems and controls (unless leased); smoke alarms, satellite TV reception system and components; all exterior plants and trees; and the following:

The following shall be excluded: NONE

5. **Survey and Tests:** At any time prior to closing, Buyer shall have the right to conduct or cause to be conducted soil and foundation test borings and any other inspections or tests of the Property, at Buyer's sole expense, the results of which must be satisfactory to Buyer. Buyer may conduct or cause to be conducted an environmental study for the Property, at Buyer's sole expense, the results of which must be satisfactory to Buyer. Buyer may conduct feasibility and engineering studies for its intended development, including consultation with the City of Gahanna concerning the availability of utilities of sufficient size to service Buyer's intended development and the availability of needed curbcuts on Stygler Road. Buyer must be able to confirm that the Property is properly zoned for its intended use, which confirmation shall be determined by Buyer, in its sole discretion.

6. **Home Maintenance Plan:** Intentionally omitted.

7. **Title Insurance:** Buyer shall be responsible, at its cost and expense, for the owner's title insurance commitment and policy.

If title to all or part of the 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 within (30) days after written notice thereof, remedy or remove any such defect, lien, encumbrance, easement, condition, restriction or encroachment or obtain title insurance without exception therefore. At closing, Seller shall sign an affidavit with respect to off-record title matters in accordance with the community custom.

8. **Utilities:** Seller shall pay, through date of possession, all accrued utility charges and any other charges that are or may become a lien.

9. **Damage or Destruction of Property:** Risk of loss to the real estate and appurtenances 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 and Broker within ten (10) days after Buyer has written notice of such damage or destruction. Failure by Buyer to so notify Seller and Broker shall constitute an election to proceed with the transaction.

10. **Miscellaneous:** Buyer has examined all property involved and, in making this offer, is relying solely upon such examination with reference to the condition, character and size of land and improvements and fixtures, if any. This contract constitutes the entire agreement and there are no representations, oral or written, which have not been incorporated herein. Time is of the essence of all provisions of this contract. All representations, covenants and warranties of the parties, contained in this Contract, shall survive the closing.

Buyer shall be responsible for payment of the transfer tax and for all recording expenses.

11. **Closing and Possession:** This contract shall be performed and this transaction closed on or before February 16, 2001 unless the parties agree in writing to an extension. Subject to the foregoing, Buyer shall determine the exact date, time and place of closing.

Seller is entitled to possession through closing. At closing, Seller shall be responsible that all tenants and occupants have vacated the property. At the 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 excepted; and all debris and personal property not included in this contract shall be removed by Seller.

12. **Acceptance:** Seller shall have until 12:00 p.m., December 27, 2000, in which to accept this offer and return an original to the Broker (see below).

13. **Broker:** The parties represent to each other that the sole real estate broker with whom they have been in contact is R.S. Garek Associates. Based upon the foregoing, Buyer shall be responsible for any commission due and owing.

The undersigned Buyer agrees to the terms herein and acknowledges the receipt hereof:

Sharon Downard  
Signature

Sharon Downard  
Print Name

The undersigned Seller agrees to the terms herein and acknowledges the receipt hereof:

By: [Signature]  
Signature Gary Cheses, Member

GC Holdings, LLC GARY CHESSES  
Print Name

## GC HOLDINGS/SHARON DOWNARD PROPERTY

**62/Stygler Road for Columbus  
Metropolitan Library**

GC Holdings Share of Selling Price, Based on \$140,000 per acre:	\$	(930,440.00)
Sharon Downard's Share of Selling Price:	\$	(219,560.00)
<b>Total Selling Price of Land to Library:</b>	<b>\$</b>	<b>1,150,000.00</b>
Cost to Purchase Sharon Downard's Property:	\$	310,000.00
Sharon Downard's Share of Selling Price from Library:	\$	(219,560.00)
<b>Gahanna's Share on Land:</b>	<b>\$</b>	<b>90,440.00</b>
Real Estate Commission Based on 6% of Sharon Downard's Purchase Price:	\$	18,600.00
Estimated Closing Costs +/-		
Title Charges:	\$	150.00
Title Search:	\$	150.00
Title Insurance Binder:	\$	50.00
Attorney's Fees:	\$	1,500.00
Title Insurance:	\$	1,330.00
Recording Fees: Deed	\$	18.50
City/county tax/stamps: Deed	\$	310.00
<b>Estimated Cost to City of Gahanna to make this Project happen:</b>	<b>* \$</b>	<b>112,548.50</b>

\*Does not include cost of real estate taxes to be due at the time of closing to be pro-rated to the date of sale when the property is sold to Columbus Met. Library.

Parcel 1 + Parcel 2 = .363ac

1" = 120'

US  
62'

