

REAL ESTATE PURCHASE AGREEMENT

This "Agreement" is made and entered into as of \_\_\_\_\_, 2017 (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.
- 1.2 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 The Seller hereby transfers title to the Property to the Buyer in exchange for the amount of \$1 and with the agreement that the Buyer will sell the Property to a third party and use the proceeds from the sale for future land bank purposes.

3. SURVEY:

- 3.1 Seller shall obtain a survey and legal description of the Property sufficient for conveyance purposes.

4. CLOSING DOCUMENTS:

- 4.1 At Closing, Seller shall deliver the following to Buyer:
  - 4.1.1 A general warranty 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 any permitted exceptions, as accepted by Buyer in writing.
  - 4.1.2 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.
  - 4.1.3 Possession of the Property free and clear of any tenancies or occupancies.
- 4.2 At Closing, Buyer shall deliver the following to Seller:
  - 4.2.1 Documents required by this Agreement to be delivered by Buyer, including such other documents or instruments as may be reasonably requested by Seller or Closing Agent to effectuate this transaction.
- 4.3 Within 30 days after Closing, Buyer shall deliver to Seller a copy of all recorded documents.

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 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 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 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. Seller hereby indemnifies and agrees to defend and hold harmless Buyer and its officers, directors, employees and agents from and against all claims, actions, obligations, losses, liabilities, damages and expenses, including, but not limited to, interest, attorneys' fees and court costs, directly or indirectly resulting from or arising out of or in connection with a breach of Seller's representations and warranties set forth in this Agreement. This indemnification and agreement shall survive the Closing.
6. CLOSING: After Buyer has notified Seller, the Closing shall take place at a time and place agreed by Seller and Buyer. In the absence of such agreement, the closing shall take place at a time and place designated by Buyer.
7. 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.

8. DEFAULT:

8.1 If Buyer fails to close within (12) twelve months of this Agreement, Seller shall, as its sole and exclusive remedy, terminate this Agreement by giving written notice to Buyer, whereupon Buyer and Seller shall be relieved from all full liability, responsibility or obligation under this Agreement.

8.2 In the event a dispute arises under this Agreement, all reasonable attorneys' fees and court costs incurred by the prevailing party in such litigation shall be promptly reimbursed by the other party hereto.

9. 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. Buyer and Seller each agree to indemnify, defend and hold the other harmless from and against all claims, losses, liabilities and expenses, including reasonable attorneys' fees, arising out of any claim by any real estate broker, agent or consultant with whom such party has dealt or negotiated.

10. NOTICES: Any notices under this Agreement shall be personally delivered, 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. 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:

TO SELLER:

City of Gahanna  
Attn: City Attorney  
200 S. Hamilton Road  
Gahanna, OH 43230

TO BUYER:

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

12. ASSIGNMENT: This Agreement may only be assigned by the written consent of the both parties.

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.

13.4 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.

13.5 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.

13.6 This Agreement shall be governed by the laws of the State of Ohio.

13.7 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.

Approved as to Form:

\_\_\_\_\_  
City Attorney

Seller:

**City of Gahanna**

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

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

Title: \_\_\_\_\_

Buyer:

**Community Improvement Corporation  
of Gahanna**

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

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

Title: \_\_\_\_\_

**Exhibit A**

Legal Description

**PARCEL CONSOLIDATION – SCIENCE BOULEVARD  
4.393 ACRES**

Situated in the State of Ohio, County of Franklin, City of Gahanna, being parts of Lots 23, 25 & 26 of "David Taylor's Subdivision" recorded in Plat Book 1, Page 10, located in Quarter Township 3, Township 1, Range 16, United States Military District, and being 3.566 acres (025-006469) of that original 10.03 acre tract of land described in Official Record 19462-A11 (of which 0.086 of an acre lies within public right-of-way), 0.628 of an acre out of Lot 7 (027-000114), (of which 0.020 of an acre lies within public right-of-way), and 0.199 of an acre out of Lot 8 (025-013668) of the "Techcenter Drive Extension and Greenspace Dedication Plat," recorded in Plat Book 112, Page 79, described as 0.827 of an acre in Instrument No. 201103300042797, both to the City of Gahanna (record references recited herein are to those of the Recorder's Office, Franklin County, Ohio), and being more particularly described as follows:

Commencing at a mag nail found at the intersection of the centerlines of Science Boulevard and Techcenter Drive, as shown on the "Science Boulevard Extension Dedication Plat," recorded in Plat Book 113, Pages 23 & 24;

thence southerly with said centerline of Science Boulevard, South 3°42'23" West, 420.78;

thence westerly at a right angle to said centerline, North 86°17'37" West, 30.00 feet to a ¾" iron pipe found (capped ACD#7661) in the westerly right-of-way line of said Science Boulevard at the northeasterly corner of said 0.827 of an acre tract, being the TRUE POINT OF BEGINNING:

thence southerly along said westerly right-of-way line, being a line 30.00 feet westerly of, as measured perpendicular to and parallel with, said centerline of Science Boulevard, South 3°42'23" West, (passing a ¾" iron pipe found (capped ACD#7661) at the southeasterly corner of said 0.827 of an acre tract at 86.85 feet) a distance of 438.09 feet to ¾" iron pipe found (capped ACD#7661) at a point of curvature in said right-of-way-line;

thence continuing southerly along said westerly right-of-way line, 23.50 feet along the arc of a curve to the left (Radius=280.00 feet & Delta= 4°48'32") a chord bearing and distance of South 1°18'06" West, 23.49 feet to a mag nail found at the northeasterly corner of that 0.827 of an acre tract described in the deed to Depot Golf Center, LLC, recorded in Instrument No. 201106030070560;

thence westerly along the northerly line of said 0.827 of an acre tract, being the southerly line of said original 10.03 acre tract, North 85°46'24" West, 415.78 feet to a ¾" iron pipe found (capped ACD#7661) at the northwesterly corner of said 0.827 acre tract, being the southwest corner of said 10.03 acre tract, and being a northeasterly corner of that 1.178 acre tract of land described in the deed to Depot Golf Center, LLC, recorded in Instrument No. 201103300042798;

thence northerly along the westerly line of said original 10.03 acre tract, being an easterly line of those lands described in the deed to Central Ohio Community Improvement Corp., recorded in Instrument No. 200506230122559, North 3°42'23" East, (passing the northwesterly corner of said 10.03 acre tract, being the southwest corner of said 0.827 of an acre tract, and being a corner common to Lots 8 & 9 of said "Techcenter Drive Extension and Greenspace Dedication Plat" at 374.15 feet) a distance of 461.00 feet to a ¾" iron pipe found (capped ACD#7661) at the northwesterly corner of said 0.827 of an acre tract;

thence easterly along the northerly line of said 0.827 of an acre tract, through those lands described in Instrument No. 200712200217547 to Value Recovery Group II, LLC, South 85°51'01" East, 414.79 feet, returning to the True Point of Beginning, containing 4.393 acres of land, more or less, as surveyed and described in July of 2015, by Carl E. Turner Jr., Registered Professional Surveyor No. 6702.

Subject, however, to all rights-of-way, if any, of previous record.

Bearings in the foregoing description are referenced to Grid North of the Ohio State Plane Coordinate System (NAD83 South Zone-2011 Adj.), and specifically the bearing of South 3°42'23" West for the centerline of Science Boulevard (see Plat Book 113, Page 24).

Terra Surveying Services, LLC



Carl E. Turner Jr.  
Professional Surveyor No. 6702

30 July 2015

\*End of Description\*



**Exhibit B**

Survey



238 Academy Woods Drive  
Gahanna, Ohio 43230-2184  
614.471.0663  
www.terrasurveyingservices.com

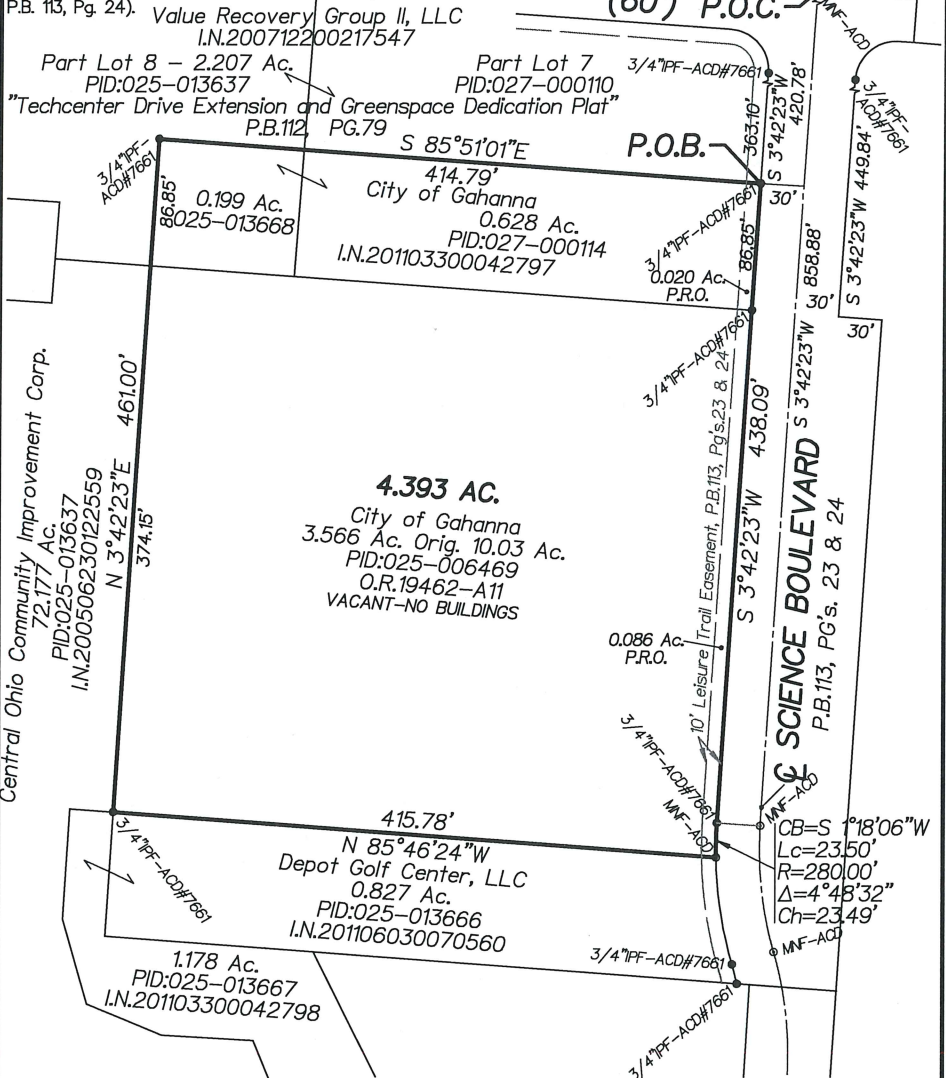
**PARCEL CONSOLIDATION SURVEY OF 4.393 ACRES**  
**LOCATED IN QUARTER TOWNSHIP 3, TOWNSHIP 1, RANGE 16**  
**UNITED STATES MILITARY SURVEY**  
CITY OF GAHANNA, FRANKLIN COUNTY, OHIO

PREPARED EXCLUSIVELY FOR: **GAHANNA CITY ENGINEER'S OFFICE** **30 JULY 2015** P.B. 112, PG. 79-84 & P.B. 113, PG. 23&24  
INSTRUMENT NO. 201103300042797  
OFFICIAL RECORD 19462-A11

BEARINGS are referenced to Grid North, Ohio State Plane Coordinate System (NAD83 South Zone-2011 Adj.), and specifically the bearing of South 3°42'23" West for the centerline of Science Boulevard (see P.B. 113, Pg. 24).



**TECHCENTER DRIVE**  
(60') P.O.C.



**SURVEYOR'S STATEMENT:**  
We Herby Declare that this plat/map was prepared from an actual survey of the premises, that to the best of our knowledge, information & belief, correctly shows the location of the boundaries. Only those easements specifically brought to our attention, or those which we had special knowledge of are shown hereon. Any zoning, setback or sideyard data, underground public or quasi public utilities or substructures shown hereon are informational only.



**SURVEY MONUMENTS:**  
Found (F)=●, Set (S)=○; IP=Iron Pipe (ID); SP=Solid Pin (OD); RB=Rebar; RS=Railroad Spike; PS=Pony Spike & PK=PK Nail. RBS=5/8" rebar set with yellow cap inscribed TERRA SURVEY/TURNER PS6702.

100 80 60 40 20 0 100  
GRAPHIC SCALE: 1"=100

NOT AN AUTHORIZED DOCUMENT WITHOUT EMBOSSED OVER BLUE INK SURVEYOR'S SEAL

FIELD SURVEY:	DRAWN BY:	TERRA FILE NO.
CT/VRS/GRSI	C. Turner	25.1GAH.#15

©2015 TERRA SURVEYING SERVICES LLC

Carl E. Turner, Jr., P.S.6702