

REAL ESTATE PURCHASE CONTRACT

The undersigned Buyer agrees to buy and the undersigned Seller agrees to sell upon the terms hereinafter set forth, the following real estate commonly known as Reserve E, which is a re-plat of a portion of Foxwood Section 3, containing 0.794 acres in the County of Franklin, State of Ohio and the City of Gahanna, and more particularly described on attached Exhibit "A" ("Reserve E").

1. Sale terms:

- a. Purchase price to be \$216,000.00.
- b. Seller shall, as a charitable donation, donate to the buyer Reserve D, a re-plat of a portion of Foxwood Section 3, containing 1.16 acres, more particularly described on attached Exhibit "B" ("Reserve B").
- c. Sale is contingent on the successful rezoning and re-platting of Section 3 of the Seller's Foxwood project.

Closing services and title insurance to be provided by ACS Gahanna, 142 Granville Street, Gahanna, Ohio 43230

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 excepting the following:

3. Taxes and Assessments: At closing, Seller shall pay or credit on purchase price all delinquent taxes, including penalty and interest, all assessments which are then a lien on the date of contract, and all agricultural use tax recoupments for years prior to the year of closing. At closing, Seller shall also pay or credit on the purchase price 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 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, giving effect to applicable exemptions, recently voted millage, change in valuation, etc. whether or not certified.

Seller warrants that no improvements or services (site or area) have been installed or furnished, or notification received from public authority, or owners' association of future improvements of which any part of the costs may be assessed against the real estate, except the following: (None, if nothing inserted).

4. Evidence of title: Seller shall furnish and pay for an owner's title insurance commitment and policy in the amount of the purchase price, with copy of the subdivision or condominium plat. 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 highway and (e) covenants, restrictions, conditions and easements of record that do not unreasonably interfere with present lawful use.

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

5. 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.

6. Seller shall survey the boundaries of Reserve E and mark property lines with lath stakes and provide protective construction fencing along any property line contiguous to Reserve E and Seller's other property, including Reserve D, and any existing conservation or preservation areas.

Seller shall provide storm water improvements for Reserve D, as provided for in the engineering drawings and specifications for the project. Seller shall transfer Reserve D to Buyer once the storm water improvements are constructed, planted and seeded (with standard one year warranty). After transfer of Reserve D to Buyer, Buyer shall be solely responsible for all maintenance required, excepting warranty plant replacements, to keep the storm water improvements compliant with applicable law.

Seller shall have the right to clear and grub Foxwood Section 3, as soon as legally permitted, without any consequence to this contract, with the exception of Reserve E, which is to remain in its existing, natural condition.

The Reserve D is being donated to Buyer by Seller at no cost to Buyer, and it is Seller's intention that such donation will enable Seller to treat the fair market value of Reserve D as a charitable contribution described under the Internal Revenue Code of 1986, as amended (the "Code"). The fair market value of Reserve D shall be determined by Seller pursuant to a qualified appraisal obtained by Seller at its sole cost and expense and the amount of such fair market value shall constitute a charitable contribution to Buyer. In furtherance of the foregoing, Buyer and Seller shall cooperate to execute any documentation, forms or acknowledgments as may be required under the Code or the Treasury Department regulations promulgated thereunder evidencing such charitable contribution.

7. Closing and Possession: This contract shall be performed and this transaction closed on or before May _____, 2015, unless the parties agree in writing to an extension.

Seller is entitled to possession through closing. At the time Seller delivers possession, the property will be in the same condition as the date of acceptance of this contract, except for the clearing and grubbing allowed here in and the storm water improvements discussed herein. Seller will not damage, destroy, store materials or possessions or otherwise enter the property with any motorized equipment prior to the closing, except for the clearing and grubbing allowed here in and the storm water improvements discussed herein.

The provisions of Section 6 and Section 7 herein shall survive closing.

City of Gahanna, Buyer

By:

By:

By:

By:

Date:_____

Date:_____

Deed to: City of Gahanna

The undersigned agrees to and accepts the foregoing offer.
Seller acknowledges receipt of a copy of this contract.

Homewood Corporation, Seller

By:

By:

Date:_____