

**AGREEMENT OF PURCHASE AND SALE**

This Agreement of Purchase and Sale ("Agreement") is made effective the 26<sup>th</sup> day of November, 2019, by and between The Board of Education of the Bedford City School District, a public school district and political subdivision of the State of Ohio (the "Seller"), and Village of Oakwood, Ohio, a municipal corporation and political subdivision of the State of Ohio (the "Purchaser").

WHEREAS, the Seller is the owner of certain real property identified in the records of the Cuyahoga County, Ohio Fiscal Officer as Parcel Identification Nos. 795-22-001, 795-22-002 and 795-22-007, which real property is more particularly described in Exhibit A attached hereto (the "Property"); and

WHEREAS, pursuant to Section 3313.41(C) of the Ohio Revised Code, the Seller has determined to sell the Property to the Purchaser and the Purchaser has determined to buy the Property from the Seller on the terms and conditions set forth herein.

NOW, THEREFORE, the Purchaser and the Seller agree as follows:

**WITNESSETH:**

1. Recitals. The recitals are hereby incorporated by reference as though fully set forth and rewritten herein, and the affirmative statements made in the recitals are hereby ratified and confirmed.

2. Property. The Purchaser agrees to buy and the Seller agrees to sell, for the consideration provided for in Article 3 and upon the terms and subject to the conditions set forth in this Agreement, the Property together with all structures, fixtures and improvements thereon and all easements, rights, privileges, hereditaments and appurtenances belonging thereunto.

3. Consideration for Sale. The purchase price to be paid by the Purchaser to the Seller for the Property shall be the sum of One and 00/100 Dollar (\$1.00). The purchase price shall be paid by Purchaser at Closing in cash, bank or cashier's check, or wire transfer, after taking into consideration any deposit and adjustments for closing costs and prorations as specified herein. Any deposit made by the Purchaser shall be refunded to Purchaser if this Agreement is terminated in accordance with Articles 4 or 6 herein or if the Closing fails to occur as a result of the Seller's default. Seller shall retain the deposit if the Agreement is terminated for any other reason.

4. Due Diligence. Purchaser shall have a period of ninety (90) days from the effective date of this Agreement to obtain approvals of such governmental and quasi-governmental authorities and to conduct and obtain such tests, surveys, studies, reports and inspections in order to determine in its reasonable discretion if the Property is suitable for the Purchaser's acquisition (the "Due Diligence Period"). The cost of obtaining such approvals and of conducting and obtaining such tests, surveys, studies, reports and inspections and in determining the suitability of the Property shall be the sole responsibility of the Purchaser. The Seller shall provide to the Purchaser reasonable access to the Property so that the Purchaser may conduct its due diligence.

If any tests, surveys, studies, reports and inspections disclose any condition unacceptable to the Purchaser, then the Purchaser shall deliver written notice to the Seller, and Seller, at its sole option, may remedy the condition to which the Purchaser has objected. In the event that the Seller is unwilling or unable to cure any objection made by the Purchaser within forty five (45) days after receipt of the Purchaser's notice, the Purchaser may, by written notice to the Seller, either (i) terminate this Agreement, at which time the parties shall be released from all further obligations under this Agreement, or (ii) waive such condition and proceed to purchase the Property. If the Purchaser has not notified the Seller of any unacceptable condition during the Due Diligence Period, then any such condition shall be deemed to be waived by the Purchaser. The Purchaser must restore the Property to substantially its original condition after the tests, surveys, studies and inspections are conducted.

5. Title Company and Escrow Agent. Guardian Title Company, with an address of 7550 Lucerne Drive, Suite 310, Middleburg Heights, Ohio 44130, is hereby designated as the Title Company and escrow agent in connection with this transaction. An executed copy of this Agreement shall be deposited with the Title Company by Seller, and this Agreement shall serve as the escrow instructions.

6. Status of Title to Property. Purchaser shall procure an Owner's policy of title insurance for the Property for not less than Two hundred thousand and 00/100 Dollars \$200,000.00. Within twenty eight (28) days following the date of this Agreement, the Purchaser shall, at its sole cost, procure a title commitment for the Property prepared by the Title Company and provide a copy to the Seller along with any recorded documents referenced in the commitment. Purchaser shall also procure and deliver to the Seller a survey and legal description of the Property, certified to Purchaser and the Title Company in form and substance sufficient to permit the Title Company to issue the title policy with the so-called "Survey Exceptions" removed from such policy together with such other certification of the surveyor as may be required by Purchaser. The survey shall satisfy the most recent "Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys". The survey shall include a metes and bounds description of the Property which, upon approval by the Title Company, Purchaser and the Cuyahoga County Ohio Tax Map Department shall be deemed to constitute the legal description of the Property. The Purchaser shall notify the Seller of its objection to any matter shown in the commitment and survey not later than the expiration of the Due Diligence Period. If the Seller is unable or unwilling to remove any such objections prior to the Closing, then Purchaser's sole remedy shall be either to (a) terminate this Agreement, at which time the parties shall be released from all further obligations under this Agreement, or (b) waive the objections and accept such title as the Seller is able to convey without abatement of the purchase price. If Purchaser has not notified the Seller of any objections during the Due Diligence Period, then any such condition shall be deemed to be waived by Purchaser.

At the Closing, the Seller shall furnish the Purchaser and the Title Company with a seller's affidavit as to mechanic's and materialmen's liens, persons in possession of the Property, and similar title matters required by the Title Company. The Purchaser shall update the title commitment for the Property to the date of Closing. If such update shows any exceptions not previously shown on the title commitment for the Property, then the Purchaser shall have the right to object to any such additional exception. If the Purchaser does so object to such additional exception, then the Seller shall either (a) cure or remove the additional exception prior to Closing or (b) notify the Purchaser that the Seller is unable or unwilling to cure or remove the exception.

If the Seller notifies the Purchaser that the Seller is unwilling or unable to remove such additional exceptions, or if the Seller otherwise fails to cure such additional exceptions prior to the Closing, then the Purchaser may either terminate this Agreement or waive the title objection and proceed with the Closing on the purchase of the Property.

7. Property Condition. Within ten (10) days following the date of this Agreement, Seller shall deliver to Purchaser such of the following as are in the possession of Seller related to the Property: environmental and EPA reports, wetlands reports, existing building drawings, site improvement drawings and utility tie in locations. The Seller makes no representation, covenant or warranty whatsoever, express or implied, regarding: (i) the Property, including, without limitation, the Property's compliance with the requirements of any law, rule, specification or contract pertaining thereto; (ii) any reports, drawings, documents or other information provided by the Seller related to the Property; (iii) the applicable zoning requirements; (iv) the propriety of any proposed uses or the continuation of uses thereof, former or present; (v) the title thereto and the condition thereof; (vi) the legal description of the Property and the boundary lines; or (vii) the physical or sub-surface condition thereof. The Purchaser acknowledges that the Purchaser is purchasing the Property "AS IS" "WHERE IS" AND "WITH ALL FAULTS" and that the Seller shall not be responsible for the condition of the Property, either surface or sub-surface, nor shall the Seller be responsible for any injury or damage arising from the physical or sub-surface condition of the Property.

8. Personal Property. At any time prior to the Closing, the Seller reserves the right to remove from the Property, and thereby not include in the conveyance thereof, any and all movable equipment, furniture, draperies, carpeting (including padding), playground equipment, and other personalty and fixtures, whether affixed to the Property or the structures located on the Property or otherwise. If the Board fails to remove any such item prior to the Closing date, those items remaining on the Property shall be included as part of the Property sold and conveyed to the purchaser. The Board waives any right to thereafter remove those items from the Property, and the purchaser agrees to accept them.

9. Taxes, Assessments and Utilities. Seller shall promptly pay when due all real property taxes on the Property for all years prior to the year of Closing. Real property taxes shall be prorated at Closing based on the net general taxes for the current year, if known, otherwise on the basis of the net general taxes for the preceding year at the rate of one hundred percent (100%) thereof, which proration shall be final. Seller shall pay at Closing the prorated amount of all special assessments affecting the Property then due and payable as of Closing. The Seller will pay utility charges relating to the Property up to, but not including, the date of the Closing.

10. Closing. The closing for the purchase and sale of the Property shall be completed not later than forty-five (45) days following the expiration of the Due Diligence Period or on such earlier date as both parties agree (the "Closing"). The Seller shall, at the Closing, convey title to the Property to the Purchaser by quitclaim deed. The Purchaser shall be responsible for the costs of the title search and exam, title commitment, title insurance premiums, endorsements to the title policy, survey, legal description and lot split approvals. Seller shall be responsible for the costs of the Title Company's closing fee, transfer tax and Seller's closing protection insurance. Any other costs not specifically addressed in this Article or elsewhere in this Agreement shall be the Purchaser's responsibility.

11. Deliveries at Closing.

A. At Closing, the Seller shall deliver the following documents and instruments: (1) the Seller's duly signed quitclaim deed conveying the Property to the Purchaser; and (2) such items and documents as may be necessary for the Title Company to complete the Closing.

B. At Closing, the Purchaser shall deliver the following documents and instruments: (1) the purchase price and all other costs listed in this Agreement to be paid by Purchaser; and (2) such items and documents as may be necessary for the Title Company to complete the Closing.

12. Notices. Notices required hereunder shall be in writing and shall be deemed to have been given from the time of receipt by the addressee if delivered in person or sent by facsimile or courier or as of the third business day after deposit in the United States mail, postage prepaid for registered or certified mail. Notices shall be directed to the Seller and the Purchaser at the following addresses:

To the Seller: Bedford City School District  
475 Northfield Road  
Bedford, OH 44146  
Attention: Jerry Zgrabik, Business Manager

With a copy to: Squire Patton Boggs (US) LLP  
2000 Huntington Center  
41 South High Street  
Columbus, Ohio 43215  
Attention: Matthew L. Sagone, Esq.

To the Purchaser: Village of Oakwood, Ohio  
24800 Broadway Avenue  
Oakwood Village, Ohio 44146  
Attention: The Honorable Gary V. Gottschalk, Mayor

With a copy to: Village of Oakwood, Ohio  
34305 Solon Rd., Ste 100  
Cleveland, OH 44139  
Attention: James A. Climer, Director of Law

13. Entire Agreement. All understandings and agreements made heretofore between the Seller and the Purchaser are merged into this Agreement, including any Exhibits hereto, which fully and completely expresses the agreement between the parties and the same is entered into after full investigation, neither party relying upon any statement, representation, agreement or understanding, oral or written, not set forth in this Agreement or an addendum hereto signed by the parties.

14. Broker. The parties hereby represent to one another that neither of them has dealt with any real estate brokers. The parties hereby agree to be responsible for claims made by any real estate broker, agent or finder who brought about and/or participated in the sale and purchase of the Property on its behalf.

15. Default.

A. If the Seller fails to proceed to Closing by reason of default, Purchaser shall have the right to terminate this Agreement by notifying the Seller of such termination and to pursue additional remedies at law or equity that may be available to the Purchaser.

B. If Purchaser fails to proceed to Closing by reason of default, the Seller shall have the right to terminate this Agreement by notifying Purchaser of such termination and to pursue additional remedies at law or equity that may be available to the Seller.

16. Benefit. This Agreement shall bind and inure to the benefit of the parties hereto and their respective heirs, successors, personal and legal representative and assigns.

17. Law. This Agreement shall be governed by the laws of the State of Ohio. Any legal proceedings related to this Agreement shall be brought in the Court of Common Pleas in the County where the Property is located, Ohio, except when the U.S. District Court for that County is determined to have exclusive jurisdiction.

18. Calculation of Time. If any time period under this Agreement expires on a day which is not a Business Day, the time period shall be extended to the next day that is a Business Day. As used herein, a "Business Day" is any day other than a Saturday, Sunday or legal holiday observed by the State of Ohio.

19. Risk of Condemnation or Casualty Pending Closing. All risk of loss to the Property shall remain upon Seller until the conclusion of the Closing. If, prior to Closing, either (a) condemnation or eminent domain proceedings shall be commenced by any public authority, other than the Village of Oakwood, Ohio, against the Property, or any part thereof, or if Seller shall receive notice of any pending or threatened condemnation or eminent domain proceedings; or (b) the Property or any part of the Property shall be damaged by fire or other casualty, then, in either such event, Seller shall give Purchaser immediate written notice thereof accompanied by reasonable supporting documentation. After any such notice is received by Purchaser, Purchaser shall have the option to: (i) accept the Property and proceed to Closing subject to the proceedings or casualty (as applicable), whereupon any awards or insurance proceeds (as applicable) shall be paid to Purchaser, and Seller hereby assigns to Purchaser all of Seller's right, title, and interest in and to any such awards or insurance proceeds (as applicable); or (ii) terminate this Agreement and receive a full refund of the deposit, whereupon the parties shall have no rights, duties, or obligations hereunder, except those specifically stated herein to survive termination of this Agreement.

20. Sale of Property to Third Party.

A. Within 30 days following the Closing, the Purchaser shall offer the Property for sale to interested third party developers as a single parcel. Within thirty (30) days following

the sale of the Property to a third party developer, the Purchaser shall remit to the Seller an amount equal to the purchase price of the Property without deduction for any of the Purchaser's costs and expenses in selling the Property to the third party developer, provided, however, that any such sale of the Property to a third party by the Purchaser shall be subject to the prior approval of the Seller's Board of Education, which approval will not be unreasonably withheld. Other than the foregoing, Purchaser will not directly or indirectly sell, lease, transfer or convey the Property or any portion thereof; grant any rights, easements, covenants, mortgages, encumbrances or liens with respect to the Property; or enter into any agreements which would materially and adversely affect the Property or the title thereto without first obtaining Seller's consent with respect thereto, which consent will not be unreasonably withheld. Purchaser shall also not make any modifications, additions or improvements to the Property, nor shall the contours of the Property be altered by the Purchaser, without prior written consent from the Seller.

B. If within five (5) years following the Closing the Property remains unsold by the Purchaser, the Seller may, at its option, enter and terminate the estate conveyed to the Purchaser.

C. This Article 20 shall survive the Closing, and the deed of conveyance from the Seller to the Purchaser shall contain language expressing the requirements of this Article 20.

IN WITNESS WHEREOF, the parties on the effective date hereinabove set forth have signed this Agreement in duplicate, intending that each be deemed an original.

**BOARD OF EDUCATION OF THE  
BEDFORD CITY SCHOOL DISTRICT**

By: Barbara A. Patterson  
Barbara A. Patterson, President

By: Janet M. Pavlic  
Janet M. Pavlic, Treasurer

**VILLAGE OF OAKWOOD, OHIO**

By: Gary V. Gottschalk  
The Honorable Gary V. Gottschalk,  
Mayor

Approved as to Form only:

By: James A. Climer  
James A. Climer, Director of Law  
Village of Oakwood, Ohio

## EXHIBIT A

### DESCRIPTION OF PROPERTY

Situated in the Village of Oakwood , County of Cuyahoga and State of Ohio, and known as being parts of Original Bedford Township Lots Nos. 89 and 90, and bounded and described as follows:

Beginning on the center line of Broadway, (66 feet wide), at the Southeasterly corner of land conveyed to the D. D. D. T. Corporation by deed dated November 29, 1962 and recorded in Volume 10657, Page 331 of Cuyahoga County Records; thence Southeasterly along the center line of Broadway, about 293.04 feet to the most Northwesterly corner of land conveyed to Lloyd T. Address and Mae A. Address by deed dated October 19, 1939 and recorded in Volume 5017, Page 618 of Cuyahoga County Records; thence Northeasterly along the Northwesterly line of land so conveyed to Lloyd T. Address and Mae A. Address 646.95 feet to the Northeasterly corner thereof; thence Southeasterly along the Northeasterly line of land so conveyed, and along the Northeasterly lines of land conveyed to Charles M. Lambert and Joyce Lambert by deed dated September 14, 1938 and recorded in Volume 4875, Page 28 of Cuyahoga County Records, and Lawrence Dalton by deed dated July 1, 1937 and recorded in Volume 4752, Page 326 of Cuyahoga County Records, to the most Northeasterly corner of land conveyed to Lawrence Dalton by deed dated October 29, 1945 and recorded in Volume 6005, Page 392 of Cuyahoga County Records; thence Southeasterly along the Northeasterly line of land conveyed to Lawrence Dalton as last aforesaid, 60 feet to the Easterly line of said Original Lot No. 89; thence Easterly at right angles to said Original Lot line, 130.18 feet to the Westerly line of land conveyed to Frank Hrybel and Anna Hrybel by deed recorded in Volume 5629, Page 218 of Cuyahoga County Records; thence Northerly along the Westerly line of land so conveyed to Frank Hrybel and Anna Hrybel about 881.84 feet to the most Southeasterly corner of land conveyed to the D. D. D. T. Corporation as first aforesaid; thence Southwesterly along the Southeasterly line of land so conveyed, 1352.93 feet to the place of beginning, be the same more or less, but subject to all legal highways.