

PURCHASE AGREEMENT

This PURCHASE AGREEMENT (the 'Agreement') is made at Avon, Ohio, by and between, **DENNIS R. DRAUDT, JR.**, hereafter the "Seller" and **THE CITY OF AVON, OHIO**, an Ohio municipal corporation, herein referred to as the "Buyer" (all of whom are being collectively herein referred to as the "Parties"), upon the following terms, provisions and conditions:

1. DESCRIPTION OF PROPERTY

Seller agrees to sell and convey to the Buyer and the Buyer agrees to purchase from Seller at the price and upon all the terms, provisions and conditions herein contained real property located at 2251 Center Road, and consisting of approximately 1.1473 acres of land, and known as PPN: 04-00-015-110-281, as shown on "Exhibit A" which is attached hereto and incorporated herein. The sale and purchase shall include all rights, privileges and easements, if any, pertaining to said property. A legal description for the real property being sold and purchased is attached hereto, labeled "Exhibit B" and incorporated herein.

2. PRICE and TERMS OF PAYMENT

The total purchase price to be paid by the Buyer to the Seller for the property described in Paragraph 1 above shall be the sum of TWO HUNDRED FORTY THOUSAND DOLLARS (\$240 ,000.00), payable to Old Republic National Title Insurance Company, as escrow agent for the Parties, prior to or upon the date designated herein for closing.

3. CONDITIONS PRECEDENT

This Agreement and the obligation of the Buyer to complete and close this Agreement is subject to the satisfaction of the following conditions precedent prior to the closing date:

- a) receipt of a survey for the property described in Paragraph 1 acceptable to the Buyer and Seller. It shall be the obligation of the Buyer to order and pay the cost of the survey.
- b) receipt of an environmental site assessment report for the property described in Paragraph 1 acceptable to the Buyer. It shall be the obligation of the Buyer to order and pay the cost of an environmental site assessment report and to provide a copy to Sellers.
- c) passage of an ordinance by Avon City Council authorizing the purchase of the property described in Paragraph 1 above at the price and upon all of the terms, provisions and conditions set forth in this Agreement.
- d) receipt by the Buyer of such municipal approvals from the City of Avon as may be required for the Buyer's intended use of the property, and
- e) receipt of a title commitment for the property acceptable to the Buyer. It shall be the Buyer's obligation to order a title commitment.

In the event any of the conditions precedent set forth in (a) through (e) above are not satisfied prior to the closing date, the Buyer may, upon written notice to the Seller, terminate this Agreement and upon such termination the Parties shall be mutually released from any further obligations of performance under the terms of this Agreement and the escrow agent shall return any earnest money deposited to the Buyer.

4. DEPOSIT OF FUNDS AND DOCUMENTS/APPOINTMENT OF ESCROW AGENT

All funds and documents necessary to complete this transaction shall be deposited into escrow within three (3) days prior to closing with Old Republic National Title Insurance Company, hereafter referred to as Old Republic Title, 160 Cleveland Street, Elyria, OH 44035,

which shall serve as escrow agent for this transaction. The escrow agent shall serve subject to its standard conditions of acceptance of escrow.

5. TITLE EXAMINATION

The Buyer shall order a title examination of the real property described in paragraph 1 of this Agreement through Old Republic Title. Old Republic Title shall, within 10 days of receipt of the order, prepare and furnish to the Buyer and the Seller its written Title Commitment showing the results of its title examination of the property.

In the event the Buyer objects to any defects appearing in the title commitment as a result of the title examination, the Buyer shall notify the Seller and Old Republic Title of any such objections and the Seller shall have 60 days to cure any defects in title to the satisfaction of the Buyer. In the event the Seller fails or refuses to cure any defects in title objected to by the Buyer, the Buyer may, at its option, either: (a) accept title to the property subject to the defects which will be deemed as a waiver of the objections to title made by the Buyer, or (b) terminate this Agreement upon written notice to the Seller, and, upon such termination, the Parties shall be mutually released from any further obligations of performance under this Agreement and the escrow agent shall return any earnest money deposited to the Buyer.

6. EVIDENCE OF TITLE

At closing, Seller shall deposit a General Warranty deed into escrow conveying to the Buyer a good and marketable title with fiduciary covenants and subject to zoning ordinances, easements, if any, restrictions and conditions of record and taxes and assessments for the current half of the taxable year and thereafter.

7. REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to the Buyer as follows:

a) that he is the fee simple owner of the property described in Exhibits A and B, that there are no leases affecting the property or tenants in possession of the property,

b) that he has not received notice of any pending or threatened condemnation proceedings or proposed taking of part of all of the property by any governmental authority,

c) that, to the best of his knowledge, he has not received notice from any governmental authority that he is in violation of any laws, ordinances, statutes, rules or regulations pertaining to the property or any part thereof,

d) that he has not been notified of and, to the best of his knowledge the property does not contain any underground storage tanks, asbestos, environmental contamination or other environmentally hazardous waste which would require remediation under Federal and/or State laws, and

e) that, to the best of his knowledge, there are no legal actions or proceedings which would inhibit the delay or closing of this transaction in accordance with the terms and provisions of this Agreement.

8. TITLE INSURANCE

At closing, Old Republic Title shall issue to the Buyer an Owner's Fee policy of title insurance in the full amount of the purchase price as evidence that the Buyer has received good and marketable title to the property free and clear of all liens and encumbrances whatsoever except zoning ordinances, easements, if any, restrictions and conditions of record and taxes and assessments, both general and special, for the current half of the taxable year and thereafter.

9. CLOSING COSTS

At closing, the escrow agent shall prorate all real estate taxes and assessments between the Parties as of the date of closing based on the figures appearing on the latest available

tax duplicate which shall be reflected on the HUD-1 Settlement Statement to be prepared by the escrow agent.

The HUD-1 Settlement Statement shall also reflect a summary of the costs to the Parties for closing this transaction, which shall be evenly split (50/50) between the Seller and the Buyer.

10. CLOSING DATE

The closing date shall occur on or before December 31, 2019, i.e., within 48 hours of the time the Buyer notifies the escrow agent that all of the conditions precedent stated above have been satisfied and provided that the escrow agent is in receipt of all funds and documents required to close this transaction, but not later than January 15, 2020 unless the Closing Date is extended by mutual agreement of the parties. If closing does not occur on or before that date, either party may terminate this agreement. At closing, the escrow agent shall record the warranty deed transferring title to the property to the Buyer with the Lorain County Recorder.

11. DEFAULT

In the event either party defaults in the performance of its obligations under this Agreement and this transaction fails to close, the non-defaulting party shall have all rights and remedies at law or in equity to proceed against the defaulting party for specific performance of this Agreement and damages resulting from the breach of this Agreement by the defaulting party.

12. GOVERNING LAW


This Agreement and all of its terms and provision shall be construed in accordance with and governed by the applicable laws of the State of Ohio.

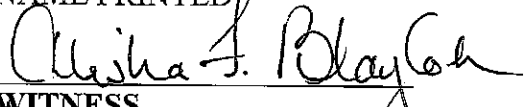
13. BINDING EFFECT

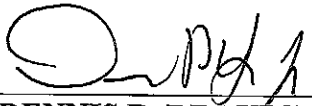
This Agreement and all of its terms and provisions shall be binding upon and inure to the benefit of the Parties hereto and their respective heirs, executors, administrators, personal representatives, successors and assigns.

IN WITNESS WHEREOF, the Seller and Buyer have signed this Agreement on the dates and in the presences of the witness set forth below.

In the presence of:


WITNESS
Groffrey R. Smith
NAME PRINTED


WITNESS
Alisha F. Blaylock
NAME PRINTED


DENNIS R. DRAUDT, JR.
Date signed: 12-11-2019

WITNESS

NAME PRINTED

WITNESS

NAME PRINTED

THE CITY OF AVON

BRYAN K. JENSEN, MAYOR

Date signed: _____

Prepared by:
John A. Gasior
36815 Detroit Road
Avon, Ohio 44011
(440) 934-7676
jgasior@ssgavonlaw.com

EXHIBIT "B"
TO PURCHASE AGREEMENT

LEGAL DESCRIPTION

Situated in the City of Avon, County of Lorain, and State of Ohio, and known as being part of Original Avon Township Section No. 15 and also known as Parcel A in the Lot Consolidation Map for CREPD, LLC recorded in Volume ____, Page ____ of Lorain County Map Records and more fully bounded and described as follows:

Beginning at the intersection of the centerline of Detroit Road (SR 254) with the centerline of Center Road (North);

Thence South 80° 15' 02" West along the said centerline of Detroit Road, 182.78 feet to the centerline of Center Road (South);

Thence South 00° 11' 38" East along the said centerline of Center Road, 794.35 feet to an angle point therein;

Thence South 00° 37' 29" East along the said centerline of Center Road, 621.06 feet to a point and the principal place of beginning, said point being the Northwest corner of a parcel of land formerly conveyed to Rosetta J. Peterson by deed dated June 15, 1948 and recorded in Volume 440, Page 550 of Lorain County Deed Records at its intersection with the centerline of Center Road;

Thence South 88° 02' 00" East, 561.90 feet along the Northerly line of said parcel of land formerly conveyed to Rosetta J. Peterson to the Northeast corner of a parcel of land formerly conveyed to Rosetta J. Peterson (5/8" iron pin found and used);

Thence South 02° 10' 30" West along the Easterly line of said parcel of land formerly conveyed to Rosetta J. Peterson, 100.00 feet to a point;

Thence North 88° 02' 00" West, 352.00 feet to a point (3/4" pipe found 0.22 feet West, 0.49 feet South);

Thence North 01° 07' 00" West, 25.04 feet to a point;

Thence North 85° 27' 00" West, 44.15 feet to a point (1/2" iron pin set);

Thence North 01° 07' 00" West, 3.01 feet to a point (drill hole set);

Thence North 88° 02' 00" West, 160.75 feet to a point on the centerline of Center Road;

Thence North 00° 37' 29" West along the centerline of Center Road, 70.07 feet to a point and the principal place of beginning, be the same, more or less, but subject to all legal highways and containing 1.1473 acres of land.

This legal description was written by Mackay Engineering and Surveying Company in July 2011 and revised in August 2011 under the supervision of Michad Mackay, P.S. #7344.

The basis of bearings is from deed to CREPD, LLC as recorded in Instrument No. 2010-0358591 of Lorain County Deed Records.