

REAL ESTATE PURCHASE AGREEMENT

This Real Estate Purchase Agreement (this "**Agreement**") is made this ___ day of _____, 2017 (the "**Effective Date**"), by and between Board of Education of the Lakewood City School District, Ohio ("**Seller**"), and _____, a(n) _____ ("**Buyer**"), or Buyer's nominee and assignee.

In consideration of the mutual promises, covenants and agreements hereinafter set forth, and for other good and valuable consideration, Seller and Buyer agree as follows:

1. Purchase and Sale. On the terms and subject to the conditions set forth in this Agreement, Seller shall sell, convey, assign, and transfer to Buyer, and Buyer shall purchase from Seller, all of Seller's right, title and interest in and to the following described property: The real property commonly known as 1456 and 1470 Warren Road, Lakewood, Ohio (Permanent Parcel No: 314-04-019), described on Exhibit "A", attached hereto and incorporated herein by this reference, together with all buildings, improvements and all easements, appurtenant rights, privileges, reservations, rights-of-way, licenses and permits owned by Seller and relating to such real property or its operation, (collectively, the "**Premises**").
2. Purchase Price. The purchase price (the "**Purchase Price**") for the Premises shall be _____ and 00/100 Dollars (\$_____.00).

The Purchase Price, subject to such prorations, credits, allowances or other adjustments as provided for in this Agreement, shall be payable as follows:

- 2.1 Deposit. On the date of auction the Buyer shall have deposited cash or a certified cashier's check in an amount equal to ten percent (10%) of the bid/purchase price. The Deposit shall be applied to the Purchase Price at Closing. The Escrow Agent shall be First American Title Insurance Company, 1660 West 2nd Street, Suite 700, Cleveland, Ohio 44113.
 - 2.2 Balance. At Closing, Buyer shall pay the balance of the Purchase Price in cash or other immediately available funds.
3. Taxes and Assessments; Utilities.
 - 3.1 Taxes. Since the Seller is tax exempt, there shall be no proration of taxes and assessments.
 - 3.2 Utilities. Seller shall be responsible for all operating expenses of the Premises, including, without limitation, utilities through the Closing Date. Meters for all

public utilities (including water) being used on the Premises shall be ordered read by Seller on the day of giving possession to Buyer and all charges to said date shall be paid by Seller.

4. Risk of Loss. Risk of loss to the Premises from casualty shall be borne by Seller until the Closing. If the Premises or any part thereof is damaged or destroyed as a result of such casualty, Seller shall immediately notify Buyer, and Buyer may elect in a writing to: (a) proceed with the Closing; or (b) terminate this Agreement. If this Agreement is terminated pursuant to clause (b) of this Section, the Deposit shall be returned by the Escrow Agent to Buyer and the parties, thereafter, shall be relieved of any further liability or obligation under this Agreement.
5. Quitclaim Deed. On or before the Closing Date, Seller shall deposit in escrow with the Escrow Agent a quitclaim deed ("**Deed**") conveying to Buyer fee simple title to the Premises.
6. Default Remedies.
 - 6.1 Seller Default. Seller's refusal or inability to convey title to the Premises as herein provided shall be deemed to be a "**Seller Event of Default**".
 - 6.2 Buyer's Remedies. In the event of (i) a Seller Event of Default, and (ii) the complete performance by Buyer of all of its obligations hereunder, Buyer shall then have the right to terminate this Agreement upon which (a) the Escrow Agent shall promptly deliver the Deposit to Buyer, and (b) Seller and Buyer shall have no further obligations in connection herewith. No other remedy or relief shall be available to Buyer, and Buyer hereby waives any and all other remedies, including the right to sue Seller for specific performance or damages.
 - 6.3 Buyer Default. If Buyer fails to close this transaction within the period prescribed herein, then the Deposit shall be delivered to Seller as stipulated liquidated damages and neither party shall have any further liability to each other hereunder. Seller and Buyer acknowledge that: (i) it would be impossible to accurately determine Seller's damages in the event of Buyer's default; and (ii) the Deposit is fair and equitable.
7. Closing.
 - 7.1 Closing Date. Provided all of the terms and conditions of this Agreement have been satisfied or waived as provided herein, the Closing shall take place on or before the sixtieth (60th) day following the Effective Date, unless such date is extended by mutual agreement of the parties. The term "**Closing**" or "**Closing Date**" means the date upon which the funds shall be transferred to Seller and the Deed is recorded.

- 7.2 Escrow Instructions. This Agreement shall serve as escrow instructions, subject to the Escrow Agent's usual conditions of acceptance where not contrary to the terms hereof. The Escrow Agent is hereby authorized to close this transaction and to make all prorations and allocations which in accordance with this Agreement are to be made between the parties hereto.
- 7.3 Escrow Agent's Duties. On the Closing Date, (i) if and when the Escrow Agent has received all funds and documents required to be deposited hereunder and (ii) all of the terms and conditions of this Agreement have been satisfied or waived as provided herein, then the Escrow Agent shall cause the Deed to be filed for record and the funds disbursed in accordance with this Agreement.
- 7.4 Closing Costs. Escrow Agent shall charge Buyer with: (i) recording the Deed, (ii) the cost of the title exam, title commitment, and owner's policy of title insurance (if obtained), (iii) the transfer taxes, and (iv) the escrow fee. Escrow Agent shall charge Seller with any amounts due Buyer on account of prorations as provided herein.
- 7.5 Contingency. Notwithstanding anything contained herein to the contrary, Seller shall not be obligated to sell the Premises until a resolution accepting the highest bid for the Premises is adopted by Seller. The failure of Seller to adopt such a resolution shall not constitute a default under this Agreement. If Seller fails to adopt such a resolution within sixty (60) days following the Effective Date hereof, this Agreement shall automatically terminate, the Deposit shall be delivered to Buyer and neither Buyer nor Seller shall have any further rights or obligations hereunder. In addition, Seller reserves the right to withdraw from the sale for any reason whatsoever at any time prior to the Closing Date.

8. Condition of the Premises.

- 8.1 "As-Is" Condition. BUYER HEREBY EXPRESSLY ACKNOWLEDGES AND AGREES THAT BUYER WILL HAVE, AS OF THE CLOSING DATE, THOROUGHLY INSPECTED AND EXAMINED THE STATUS OF TITLE TO THE PREMISES AND THE PHYSICAL CONDITION OF THE PREMISES TO THE EXTENT DEEMED NECESSARY BY BUYER IN ORDER TO ENABLE BUYER TO EVALUATE THE PURCHASE OF THE PREMISES. BUYER HEREBY FURTHER ACKNOWLEDGES AND AGREES THAT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT, BUYER IS RELYING SOLELY UPON THE INSPECTION, EXAMINATION, AND EVALUATION OF THE PHYSICAL CONDITION OF THE PREMISES BY BUYER AND THAT BUYER IS PURCHASING, AND AT CLOSING WILL ACCEPT, THE PREMISES ON AN "AS IS," "WHERE IS" AND "WITH ALL FAULTS" BASIS, WITHOUT REPRESENTATIONS, WARRANTIES AND/OR COVENANTS, EXPRESS OR IMPLIED, OF ANY KIND OR NATURE; EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT. BUYER ACKNOWLEDGES THAT SELLER HAS MADE NO AGREEMENT TO ALTER, REPAIR OR IMPROVE THE PREMISES.

- 8.2 Reliance on Information. Except as specifically set forth in this Agreement, Buyer acknowledges and agrees that Buyer has not, and shall not, rely upon any statement and/or information from whomsoever made or given, including, but not limited to, any broker, attorney, agent, employee or other person representing or purporting to represent Seller, directly or indirectly, verbally or in writing, and Seller is not and shall not be liable or bound by any such statement and/or information.
- 8.3 Buyer's Reliance on the Title Policy. Notwithstanding anything contained in this Agreement to the contrary and further notwithstanding Buyer's actual receipt of an owner's policy of title insurance with respect to the Premises, with respect to all matters affecting title to the Premises, and any liens or encumbrances affecting the Premises, Buyer acknowledges and agrees that Buyer is relying upon the owner's policy of title insurance. If Buyer has a claim under the owner's policy of title insurance and the subject matter of that claim also constitutes the breach of any representation, warranty or covenant made by Seller in this Agreement, Buyer agrees that Buyer will look solely to owner's policy of title insurance for recovery of such claim, and Buyer shall not assert any claim against Seller for a breach of a representation, warranty or covenant with respect to such claim. This Section shall survive Closing and delivery of the Deed.
- 8.4 Disclaimer of Representations. Except as specifically set forth in this Agreement, Seller specifically disclaims any representation, warranty or guaranty with respect to the Premises, express or implied, including, but not limited to, any representation or warranty as to the condition of the Premises, fitness for a particular purpose, quality, freedom from defects or contamination, whether or not detectable by inspection, compliance with zoning or other legal requirements or as to the availability or existence of any utility or other governmental or private services or as to the amount of taxes assessed to the Premises.
- 8.5 Release of Claims Under Environmental Laws. Buyer, on behalf of itself and all future owners and occupants of the Premises, hereby waives and releases Seller from any claims for recovery of costs associated with conduct of any voluntary action or any remedial responses, corrective action or closure under any applicable federal, state or local environmental laws. Environmental Laws (hereinafter defined). For purposes of this Agreement, the term "**Environmental Laws**" shall include, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act ("**CERCLA**"), 42 U.S.C. § 9601 et seq. and the Resource Conservation and Recovery Act ("**RCRA**"), 42 U.S.C. § 6901 et seq., as amended from time to time; and any similar federal, state and local laws and ordinances and the regulations and rules implementing such statutes, laws and ordinances.

9. Possession. Buyer shall be entitled to possession of the Premises at and upon the Closing.

10. Miscellaneous.

10.1 Captions. The captions, headings, and arrangements used in this Agreement are for convenience only and do not in any way affect, limit, simplify, or modify the terms and provisions of this Agreement.

10.2 Number and Gender of Words. Whenever the singular number is used, the same shall include the plural where appropriate, and words of any gender shall include each other gender where appropriate.

10.3 Notices. All notices, demands, and requests and other communications required or permitted hereunder shall be in writing, and shall be deemed to be delivered, (i) when sent, if sent by a national overnight courier; (ii) when received, if personally delivered or sent by email, to the following addresses:

If to Buyer _____

Email: _____

With a copy to: _____

Email: _____

If to Seller: The Board of Education of the Lakewood City
School District, Ohio
[INSERT NEW ADDRESS]
Attention: Kent R. Zeman, CFO/Treasurer
Telephone: (216) 529-4096

With a copy to: Kenneth S. Stumphauzer, Esq.
Walter | Haverfield LLP
Avon Pointe
36711 American Way, Suite 2C
Avon, Ohio 44011
Telephone: (440) 652-1161
Email: kstumphauzer@walterhav.com

- 10.4 Governing Law. It is intended by the parties that the laws of the State of Ohio shall govern the validity, construction, enforcement, and interpretation of this Agreement.
- 10.5 Entirety and Amendments. This Agreement embodies the entire agreement between the parties and supersedes all prior agreements, understandings, warranties and representations, if any, whether verbal or written, relating to the Premises, and may be amended or supplemented only by an instrument in writing executed by both parties hereto.
- 10.6 Invalid Provisions. If any provision of this Agreement is held to be illegal, invalid or unenforceable, said provision shall be fully severable; the Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of the Agreement; and the remaining provisions of the Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from the Agreement.
- 10.7 Multiple Counterparts. This Agreement may be executed in a number of identical counterparts. If so executed, each of such counterparts is to be deemed an original for all purposes, and all such counterparts shall, collectively, constitute one agreement, but, in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart.
- 10.8 Parties Bound. The terms “**Buyer**” and “**Seller**” shall include all parties designated and their respective heirs, executors, administrators, successors, nominees, and assigns, and wherever the singular is used, it shall include the plural, and wherever the masculine gender is used, it shall include the neuter and feminine as the context requires. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the parties hereto, their respective assigns, heirs, personal representatives, or nominees. Buyer shall have the right to assign its rights and obligations hereunder to a nominee, and thereafter be relieved of all liability hereunder.
- 10.9 Further Acts. In addition to the acts and deeds recited herein and contemplated to be performed, executed, and delivered by Seller and Buyer, Seller and Buyer agree to perform, execute, and deliver or cause to be performed, executed, and delivered at the Closing or after the Closing any and all such further and reasonable acts, deeds, and assurances as may be reasonably necessary to consummate the transaction contemplated hereby in accordance with this Agreement.
- 10.10 Time of the Essence; Execution. It is expressly agreed by the parties hereto that time is of the essence with respect to this Agreement including, but not limited

to, any provisions for the Closing Date, acceptance of this offer, or for the delivery of any notice allowed or required herein except that, notwithstanding anything in this Agreement to the contrary, if any date for the giving of notice, approval, disapproval, objection or consent, for any waiver or for any other action pursuant to this Agreement shall fall on a Saturday, Sunday or national legal holiday, then such date automatically shall be extended to the next day that is not a Saturday, Sunday or national legal holiday. This Agreement shall be deemed fully executed by the parties when the same becomes binding upon the parties in accordance with its terms and conditions.

The parties hereto have executed this Agreement as of the date set forth below their respective signatures.

Seller:

Buyer:

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

a(n) _____

By: _____
Print: _____
Its: _____
Date: _____

By: _____
Print: _____
Its: _____
Date: _____

By: _____
Print: _____
Its: _____

Date: _____

Exhibit "A"
Legal Description

Parcel 1

Situated in the City of Lakewood, County of Cuyahoga and State of Ohio: and known as being part of Original Rockport Township Section No. 22 and bounded and described as follows: Beginning on the Westerly line of Warren Road, 60 feet wide, at its intersection with the Northerly line of land conveyed to The Board of Education of the First Separate School District by Deed dated July 2, 1871, and recorded in Volume 191, Page 268 of Cuyahoga County Records; Thence Northerly along the Westerly line of Warren Road, to the Southeasterly corner of SubLot No. 1 in The J. E. Tegardine Subdivision, as shown by the recorded plat in Volume 29 of Maps, Page 19 of Cuyahoga County Records; Thence Westerly along the Southerly line of said SubLot No. 1 and along the Southerly line of land conveyed to The Cleveland Railway Company, by Deed dated March 19, 1925, and recorded in Volume 3239, Page 190 of Cuyahoga County Records, about 206.89 feet to the Northeasterly corner of land conveyed to The Board of Education of Lakewood School District by Deed Dated October 4, 1906, and recorded in Volume 1051, Page 45 of Cuyahoga County Records; Thence Southerly along the Easterly line of land so conveyed to the Northwesterly corner of land conveyed to The Board of Education by the first aforesaid Deed; Thence Easterly along the Northerly line of land so conveyed to the place of beginning, be the same more or less, but subject to all legal highways.

Parcel 2

Situated in the Township of Rockport, County of Cuyahoga and State of Ohio and known as being situated in Section No. 22 in said Township bounded as follows: commencing in the center of the Alger Road, so called, at a point to wit: the south east corner of the present School House lot. Thence running west along the south line of said School House lot to the south west corner of the same. Thence south on a line with the west line of said School lot six (6) rods. Thence east parallel with said north line fourteen (14) rods to the center of said road. Thence north along the center of said road to the place of beginning containing one half acre of land be the same more or less but subject to all legal highways.

Parcel 3

Situated in the Village of Lakewood, County of Cuyahoga and State of Ohio and known as being a part of original Rockport Tp Sect. #22 and bounded and described as follows: beginning at the north west corner of a parcel of land leased by Albert Wagar to The Board of Education of the Township of Rockport by lease dated January 31, 1857 and recorded in Volume 93, page 307 of Cuyahoga County records which corner is about 471 feet south of the southerly line of Detroit Street and about 233.30 feet westerly from the center line of Warren Road thence south 89°- 30' 81.25 feet to the east line of proposed Robbins Avenue thence south 0° 19' east along said east

line of proposed Robbins Avenue 258.26 feet to a point thence north 88°- 41' east 75.76 feet to the south west corner of a parcel of land conveyed by Ann Wagar widow of Albert Wagar deceased and others to The Board of Education of The First Separate School District of Rockport by deed dated July 2, 1871 and recorded in Volume 191 page 268 of Cuyahoga County Records thence north 0° 54' 55" east along the west line of said parcels of land conveyed as above 258.31 feet to the place of beginning and being further known as all of sub lots # 9, 10, 11, 12, 13 and 14 in David A. Wagar's proposed subdivision of a part of original Rockport Township Section #22, be the same more or less but subject to all legal highways.