

**CONDITIONS OF SALE
O F
CERTAIN PROPERTY
B Y T H E
BOARD OF EDUCATION OF THE
SOUTH EUCLID-LYNDHURST CITY SCHOOL DISTRICT**

The Board of Education of the South Euclid-Lyndhurst City School District, Ohio (the "Board"), has published notice at least 30 days in advance that property will be offered for sale commencing at 12:00 p.m., Eastern Standard Time, on March 7, 2014, in the Board office at 5044 Mayfield Road, Lyndhurst, Ohio 44124. No persons shall be permitted to enter the sale proceedings after 12:15 p.m., Eastern Standard Time, on March 7, 2014. The conditions of sale, in accordance with and subject to which all bids shall be received and all sales shall be made, are:

1. The property to be offered for sale is described in Exhibit A attached hereto and including improvements thereon and is known as 4106 Lowden Road, South Euclid, Ohio (Permanent Parcel Nos: 701-12-043, 701-13-080, 701-13-081 and 701-13-082) (the "Property"). Tours of the Property and improvements can be scheduled by contacting Dana Stearns, Director of Business Affairs, at the Board Offices as noted below.

2. The Board makes no representation whatsoever regarding the Property including, without limitation the matters described above, the zoning applicable thereto, the propriety of any proposed uses thereof or the continuation of uses thereof former or present or the title thereto or the physical or sub-surface condition thereof. By submitting a bid for the Property, each bidder acknowledges that (a) the bidder is bidding for the Property "as is," (b) the buildings may contain asbestos or other hazardous materials or substances, and (c) the Board shall not be responsible for any injury or damage arising from the physical or sub-surface condition of the Property.

3. The Board will transfer title to the Property to the highest bidder or the highest bidder's nominee by quitclaim deed. If the highest bidder wishes to designate a nominee to be named in the deed, the highest bidder shall do so by written notice thereof (identifying the nominee) on or before the 10th day prior to the date of Closing as noted below.

4. The highest bidder at the auction for the Property must deposit with the Treasurer of the Board immediately following the completion of the bidding, cash or a certified or cashier's check payable to the Board, in the amount of Forty Thousand and 00/100 Dollars (\$40,000.00) (the "Deposit"), as security that the payment of the purchase price for the Property will be made in accordance with the bid, if the bid is accepted. The Deposit will be forfeited as agreed-upon

liquidated damages upon failure of the highest bidder to perform; otherwise, the Deposit shall be applied to the purchase price for the Property at Closing. No interest will be paid on the Deposit.

5. All bids shall be unconditional. The minimum acceptable bid shall not be less than Four Hundred Thousand and 00/100 Dollars (\$400,000.00). The minimum acceptable bid increments shall not be less than Ten Thousand and 00/100 Dollars (\$10,000.00). The highest bid shall be reduced to writing, immediately upon completion of the bidding, on an offer form to be provided by the Board, in the form attached hereto as Exhibit B, and immediately delivered to the Treasurer of the Board. The highest bidder must state on that form the full name of each individual and corporation, partnership or other entity interested in the bid. The Board reserves the right to reject any or all bids and to waive any or all informalities. A copy of the offer form is available for inspection from Dana Stearns, Director of Business Affairs, at the Board Offices as noted below.

6. The highest bidder for the Property at the auction may not withdraw such bid for a period of sixty (60) days following the date of the public auction during which period the Board shall have the right to accept or reject such highest bid. The Board shall not be obligated to sell the Property until a resolution accepting the highest bid for the Property is adopted by the Board. It is presently anticipated that the Board will consider and either accept or reject the highest bid at its next regularly scheduled meeting or such earlier special meeting.

7. The transactions involving purchase and sale of the Property will be completed no later than sixty (60) days following the date of the public auction, or on such earlier date as both parties agree, at 10:00 a.m., local time, at the Board's offices, or at such other location as the parties shall mutually agree upon (the "Closing"). It should be noted that the Board anticipates that it will be in a position to close on an earlier date. Such transaction shall be completed by payment of the balance of the purchase price to the Board in cash or other immediately available funds and by delivery to the highest bidder of a duly executed quitclaim deed conveying the Property purchased to the highest bidder or the highest bidder's nominee. The purchase and sale transaction shall be completed using services of the Title Company (hereinafter defined) as escrow agent. All costs and escrow fees associated with escrow shall be paid by the highest bidder. The highest bidder shall pay the cost of recording the deed and other documents recorded in connection with the purchase and sale of the Property.

8. The highest bidder may, at its sole cost and expense, obtain from First American Title Insurance Company, 1660 West 2nd Street, Suite 700, Cleveland, Ohio 44113, Attn: Kimberly Campbell (the "Title Company") a commitment to issue an ALTA Owner's Policy of Title Insurance in an amount equal to the purchase price (the "Title Policy"). In any event, with

respect to all matters affecting title to the Property, and any liens or encumbrances affecting the Property, the highest bidder acknowledges and agrees that the highest bidder is relying solely upon the Title Policy.

9. All risk of damage to or loss of any of the buildings or improvements on the Property shall be borne solely by the highest bidder from and after the Board's acceptance of the highest bidder's bid.

10. The Board will pay utility charges relating to the Property up to, but not including, the date of Closing. Inasmuch as the Property is presently exempt from taxation, there will be no proration of real estate taxes. Installments of special assessments, if any, which are a lien against the Property on the date of Closing shall be prorated as of that date on the basis of a 360-day year and the amounts shown on the then latest available County Auditor's tax duplicate.

10. The Board reserves the right to remove from the Property, and thereby not include in the conveyance thereof any and all movable equipment, furniture, draperies and carpeting (including padding), and other personal and fixtures, whether affixed to the Property or the structures located on the Property or otherwise, including, but not limited to: desks, chairs, tables and other removable equipment; items being stored; bells; window shades and drapery hardware; fire extinguishers; clothing racks and hanger bars; floor mats; window air conditioning units; kitchen equipment; food processors; fryers, coolers, steamers, communications equipment; antennae; bookcases, cabinets and shelves; mailboxes; light posts and fixtures; signs; lockers; key cabinets and keyboards; air compressor equipment; telephones and telephone-switching equipment; data processing and transmission facilities; computer networks; and storage cabinets. The Board shall cause such of the foregoing as it may wish to retain to be removed from the Property prior to the Closing date. 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 highest bidder and the Board waives any right to thereafter remove those items from the Property and the highest bidder agrees to accept them.

11. THE HIGHEST BIDDER HEREBY EXPRESSLY ACKNOWLEDGES AND AGREES THAT THE HIGHEST BIDDER WILL HAVE, AS OF THE CLOSING DATE, THOROUGHLY INSPECTED AND EXAMINED THE STATUS OF TITLE TO THE PROPERTY AND THE PHYSICAL CONDITION OF THE PROPERTY TO THE EXTENT DEEMED NECESSARY BY THE HIGHEST BIDDER IN ORDER TO ENABLE THE HIGHEST BIDDER TO EVALUATE THE PURCHASE OF THE PROPERTY. THE HIGHEST BIDDER HEREBY FURTHER ACKNOWLEDGES AND AGREES THAT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES SET FORTH HEREIN, THE HIGHEST BIDDER

IS RELYING SOLELY UPON THE INSPECTION, EXAMINATION, AND EVALUATION OF THE PHYSICAL CONDITION OF THE PROPERTY BY THE HIGHEST BIDDER AND THAT THE HIGHEST BIDDER IS PURCHASING, AND AT CLOSING WILL ACCEPT, THE PROPERTY 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. THE HIGHEST BIDDER ACKNOWLEDGES THAT THE BOARD HAS MADE NO AGREEMENT TO ALTER, REPAIR OR IMPROVE THE PROPERTY.

12. The highest bidder, on behalf of itself and all future owners and occupants of the Property, hereby waives and releases the Board 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 these Conditions of Sale, the term “Environmental Laws” shall include, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq. and the Resource Conservation and Recovery Act, 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.

13. All inquiries should be directed to Dana Stearns, Director of Business Affairs, Telephone No. (216) 691-2010, and any notice to the Board shall be delivered in person or mailed, postage prepaid, to the Board at 5044 Mayfield Road, Lyndhurst, Ohio 44124, Attention: Dana Stearns, Director of Business Affairs. Notices to the Board shall be deemed to have been given upon receipt thereof.

14. The Board reserves the right to amend and supplement these Conditions of Sale at any time prior to the public auction referred to above.

**BOARD OF EDUCATION OF THE
SOUTH EUCLID-LYNDHURST
CITY SCHOOL DISTRICT**

By: _____

Name: _____

Its: _____

_____, 20__

EXHIBIT A

TRACT 1:

Situated in the Village of South Euclid, County of Cuyahoga, and State of Ohio:

and being a part of Original Euclid Township Lot No. 60 and bounded and described as follows: Beginning in the Westerly line of Green Road at its intersection with the northerly line of lands conveyed by warranty deed from Catherin Reinmueller to Wm. T. Arnos, said deed being dated September 29, 1919 and recorded in Cuyahoga County Deed Records, Vol. 2295, p. 209; thence South 89° 55' 45" W. 794.06 feet and thence S. 0° 04' 15" E. 170 feet to a stake in the south line of a proposed street known as Lowden Road said stake being the principal place of beginning of the lands covered by this description; thence from said principal place of beginning S 04' 15" E. 120 feet; thence S 89° 55' 45" W. 80 feet; thence N. 0° 04' 15" W. 120 feet to a point in the south line of said proposed street; thence N. 89° 55' 45" along said south line 80 feet to the principal place of beginning.

TRACT 2:

Situated in the Village of South Euclid, County of Cuyahoga and State of Ohio; and known as being a part of lot #60, Tract #7, Euclid Township; bounded and described as follows:

PARCEL #1. Beginning at the northeasterly corner of a parcel of land conveyed to Anna C. Arnos by deed recorded in Vol. 3287 P. 566 of Cuyahoga County Records; thence N. 89 deg. 27' 30" West 620.06 feet along the northerly line of land conveyed to Anna C. Arnos as aforesaid; thence South 0 deg. 32' 30" West 170 feet to the southerly line of Lowden Road, 50 ft. wide, and the principal place of beginning of the following described parcel of land:

Course	1	Thence	South	0	deg.	32'	30"	west	120.0 ft.
"	2	"	North	89	"	27'	30"	west	216.0 "
"	3	"	North	0	"	32'	30"	east	120.0 "
"	4	"	South	89	"	27'	30"	east	216.0" to the place of beginning

PARCEL #2. Beginning at the northeasterly corner of a parcel of land conveyed to Anna C. Arnos by deed recorded in Vol. 3287 P. 566 of Cuyahoga County Records; thence North 89 deg. 27' 30" West 916.06 feet along the northerly line of land conveyed to Anna C. Arnos as aforesaid; thence South 0 deg. 32' 30" West 170 feet to the southerly line of Lowden Road proposed, 50 feet wide, and the principal place of beginning of the following described parcel of land:

Course	1	Thence	south	0	deg.	32'	30"	West	120 ft.
"	2	"	north	89	"	27'	30"	West	42 "
"	3	"	north	0	"	32'	30"	East	120 "
"	4	"	south	89	"	27'	30"	East	42 "

PARCEL #3. And known as being that portion of the following described premises lying North of the

Northerly line of land conveyed to The Belvoir Stone & Supply Company by deed dated January 2, 1924, and recorded in Volume 2921, Page 342 of Cuyahoga County Records.

Beginning at the Southwest corner of Sublot No. 53, as shown in The Wm. T. Arnos Belvoir Monticello Subdivision of part of Original Euclid Township Lots Nos. 19 and 60, as shown by the Recorded plat in Vol. 115 of Maps, Page 2 of Cuyahoga County Records; - thence South 89 deg. 27' 30" East 132.00 feet; thence South 0 deg. 32' 30" East 130.00 feet; - Thence South 48 deg. 16' 05" West 178.39 feet;-Thence South 71 deg. 56' 40" West 317.65 feet; - Thence South 59 deg. 28' 10" West, 140.00 feet to the North Easterly line of Greenvale Drive;- Thence North 30 deg. 31' 50" West along said North Easterly line of Greenvale Drive, 80 feet; Thence North 59 deg. 28' 10" East, 123 feet ; thence North 27 deg. 28' 04" West 253.88 feet; thence North 15 deg. 05' 22" West, 70 feet; Thence South 89 deg. 27' 30" East 495 feet to the place of beginning.

TRACT 3:

Situated in the Village of South Euclid, County of Cuyahoga, and State of Ohio, and known as being part of original Euclid Township lot No. 60 in Tract No. 7, and further known as being that portion of the following described premises lying South of the northerly line of land conveyed to The Belvoir Stone and Supply Company by deed dated January 2, 1924, and recorded in Volume 2921, page 342 of Cuyahoga County Records.

Beginning at the south west corner of sublot No. 53, as shown in the Wm. T. Arnos Belvoir Monticello Subdivision of part of original Euclid Township lots Nos. 19 and 60, as shown by the recorded plat in Volume 115 of Maps, page 2 of Cuyahoga County Records, thence south 89 deg. 27' 30" East 132.00 feet; thence south 0 deg. 32' 30" East 130.00 feet; thence south 48 deg. 16' 05" West 178.39 feet; thence south 71 deg. 56' 40" West 317.65 feet; thence south 59 deg. 28' 10" West, 140.00 feet to the north easterly line of Greenvale Drive, thence north 30 deg. 31' 50" West along said north easterly line of Greenvale Drive 80 feet; thence north 59 deg. 28' 10" East 123 feet; thence north 27 deg. 28' 04" West 253.88 feet, thence north 15 deg. 05' 22" West 70 feet; thence south 89 deg. 27' 30" East 495 feet to the place of beginning.

TRACT 4:

Situated in the City of South Euclid, County of Cuyahoga, and State of Ohio:

and known as being Sub Lots Nos. 38, 78, 79, 80, 81, 82 and 83 in the Wm. T. Arnos Belvoir-Monticello Subdivision of a part of original Euclid Township Lots Nos. 19 and 60, Tract No. 7, as appears of plat recorded in Volume 115, page 2 of Cuyahoga County Map Records.

TRACT 5:

Situated in the City of South Euclid, County of Cuyahoga and State of Ohio:

and known as being Sublots Nos. 53, 54 and 55 in the Wm. T. Arnos Belvoir-Monticello Subdivision of part of Original Euclid Township Lots Nos. 19 and 60, Tract 7, as shown by the recorded plat in Volume 115 of Maps, Page 2 of Cuyahoga County Records.

EXHIBIT B

[TO BE ATTACHED]