

REAL ESTATE PURCHASE AGREEMENT

This Real Estate Purchase Agreement (this "**Agreement**") is made this ___ day of _____, 2014 (the "**Effective Date**"), by and between South Euclid-Lyndhurst 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 4106 Lowden Road, South Euclid, Ohio (Permanent Parcel Nos: 701-12-043, 701-13-080, 701-13-081 and 701-13-082), 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 Effective Date, Buyer shall deposit in escrow with First American Title Insurance Company, 1660 West 2nd Street, Suite 700, Cleveland, Ohio 44113 (the "**Title Company**"), Attn: Kimberly Campbell, as escrow agent (the "**Escrow Agent**") the sum of Forty Thousand and 00/100 Dollars (\$40,000.00) (the "**Deposit**"), which shall be immediately deposited by the Escrow Agent in a non-interest-bearing account. The Deposit shall be applied to the Purchase Price at Closing.
- 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. At Closing, Escrow Agent shall prorate real estate taxes and assessments, both general and special, which are a lien but not yet due and payable based on the most recent tax duplicate. All special assessments, reassessed assessments

and/or respread taxes upon the Premises that are due and payable as of the Closing Date shall be paid in full out of Seller's funds at Closing.

- 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 delivered to Seller within twenty (20) days after Seller notifies Buyer of the amount of the applicable deductible and the insurance proceeds payable with respect to such casualty, to: (a) proceed with the Closing and be entitled to (i) all insurance proceeds paid as a result of such casualty to Seller and (ii) a credit against the Purchase Price in the amount of any deductible on such insurance carried by Seller; or (b) terminate this Agreement. If this Agreement is terminated pursuant to clause (b) of this Section, the Deposit and any interest thereon 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. Condemnation. If prior to the Closing Date such proceedings shall be commenced, then at the option of Buyer, Buyer shall have the right either (a) to terminate this Agreement by delivering written notice thereof to Seller or (b) proceed to close the transaction and receive the proceeds of any condemnation award. If this Agreement is terminated under clause (a) of this Section, the Deposit and any interest thereon shall be immediately returned by the Escrow Agent to Buyer and the parties, thereafter, shall be relieved of any further liability or obligation under this Agreement.
6. 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.
7. Default Remedies.
 - 7.1 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**".
 - 7.2 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.

7.3 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.

8. Closing.

8.1 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.

8.2 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.

8.3 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.

8.4 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.

8.5 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's board. The failure of Seller's board to adopt such a resolution shall not constitute a default under this Agreement. If Seller's board 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 or Seller shall have any further rights or obligations hereunder.

9. Condition of the Premises.

- 9.1 "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.
- 9.2 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.
- 9.3 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.
- 9.4 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.

9.5 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.

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

11. Miscellaneous.

11.1 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.

11.2 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.

11.3 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 South Euclid-Lyndhurst City School District, Ohio
5044 Mayfield Road
Lyndhurst, Ohio 44124
Attention: Dana Stearns, Director of Business Affairs
Telephone: (216) 691-2010

With a copy to: Tyler S. Bobes, Esq.
Walter | Haverfield LLP
1301 East Ninth Street
Suite 3500, Cleveland, Ohio 44114
Telephone: (216) 928-2891
Email: tbobes@walterhav.com

- 11.4 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.
- 11.5 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.
- 11.6 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.
- 11.7 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.

- 11.8 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.
- 11.9 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.
- 11.10 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.

(signature pages to follow)

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

Seller:

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

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

Buyer:

a(n) _____

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

Exhibit "A"

Legal Description

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.
	"	"	North	89	"	27'	30"	west	216.0 "
	"	"	North	0	"	32'	30"	east	120.0 "
	"	"	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 subplot 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.