



**MUNICIPAL REAL ESTATE PURCHASE AGREEMENT FOR VACANT LAND**

This **Municipal Real Estate Purchase Agreement for Vacant Land** (this "Agreement") is made and entered into by and between the Summit County Land Reutilization Corporation, an Ohio nonprofit community improvement corporation incorporated pursuant to R.C. 1724, whose tax mailing address is 1180 South Main Street, Suite 230, Akron, Ohio 44301 ("Seller") and the **City of Hudson**, whose tax mailing address is **115 Executive Parkway, Suite 400, Hudson, Ohio 44236** ("Purchaser"), known collectively herein as the "Parties," as of the last date entered below:

WHEREAS, Seller is a county land reutilization corporation organized and existing as a nonprofit community improvement corporation under the laws of the State of Ohio and, in accordance with R.C. 1724.10(A)(2), has been designated by the County of Summit as the agency for the reclamation, rehabilitation, and reutilization of vacant, abandoned, tax-foreclosed, or other real property in Summit County; and

WHEREAS, Seller has established the Summit County Land Bank Side Lot & Vacant Land Transfer Program (the "Program") for municipalities interested in acquiring vacant property, through the Seller; and

WHEREAS, the Program Guidelines state, in relevant part, that applicants will be limited to a maximum of three (3) vacant land transfers, per calendar year, without the prior approval of Seller's Board of Directors (the "Board"); and

WHEREAS, Purchaser has submitted an application to participate in the Program seeking three (3) or less vacant land transfers in compliance with the Program Guidelines, and as such, application has been approved by the Seller.

NOW, THEREFORE, in consideration of the foregoing and in consideration of mutual promises and covenants, the sufficiency of which is hereby acknowledged, the Parties do hereby agree as follows:

**Section 1. Description of Property; Agreement of Purchase and Sale**

- 1.1 **Acquisition of Property.** The Parties acknowledge and agree that Seller does not currently own the property set forth below in this Agreement, but that Seller shall make a good faith effort to acquire said property for the purpose of conveying said property to Purchaser. Purchaser acknowledges that in the event Seller is unable, for any reason, to acquire said property, Purchaser shall have the right, upon written notice to Seller within ten (10) days after notification by the Seller to the Purchaser of its inability to acquire said property, to terminate this agreement. Upon termination of this agreement pursuant to Section 1.1, Seller and Purchaser agree that Purchaser shall not be liable for costs incurred by Seller in the attempted acquisition of said property, unless otherwise stated herein. Purchaser acknowledges and agrees that under no circumstances shall the non-refundable Program application deposit be reimbursed to the Purchaser.
- 1.2 **Purchase and Sale of Property.** Upon acquisition of the property by Seller and in exchange for the consideration described in Section 2.1 herein, and pursuant to the terms and conditions of this Agreement and the Program Guidelines, the Seller agrees to convey to Purchaser the individual parcels listed in **Exhibit A** of this Agreement, which is attached hereto and incorporated by reference herein (the "Property").

**Section 2. Purchase Price**

- 2.1 **Purchase Price.** Purchaser acknowledges and agrees that the total purchase price for the Property is currently estimated not to exceed **\$83,600.00**, which may be subject to prorations and adjustments as provided in this Agreement, and which includes the per-parcel purchase price as set forth in the Program Guidelines, any estimated costs for parcels that must be split, where applicable, and any elected costs which shall be due and payable upon closing.
- 2.2 **Purchase Price as Estimate.** In the event Buyer has agreed to purchase a parcel that must be split between one, or more, interested parties, Buyer acknowledges and agrees that the purchase price for each individual parcel contained within this Agreement may vary based upon the actual costs incurred by Seller associated with the

split of said parcel(s) or any further elected costs. Seller agrees to notify Purchaser if the actual costs incurred for each individual parcel contained within this Agreement have caused, or are expected to cause, the total purchase price to exceed the estimated total purchase price listed in Section 2.1 of this Agreement. At the time of such notification, the Seller shall detail the costs incurred for each individual parcel, including any costs that have, or are expected to cause the total purchase price to exceed the estimated total purchase price listed in Section 2.1 of this Agreement. Such notification shall also include a revised estimate of the total purchase price. Upon written notification by Seller that the total purchase price has, or is expected to, exceed the estimated total purchase price contained in Section 2.1, the Purchaser shall notify the Seller in writing, within five (5) days of receiving such notice, that the Purchaser desires to either (a) agree, and waive any objection to, the revised estimate and increase in the total purchase price and request Seller continue with acquisition of the Property, (b) request modification of this Agreement for the purpose of modifying the Property schedule listed in Exhibit A of this Agreement, attached hereto and incorporated by reference herein, or (c) request termination of this Agreement. The Seller shall have sole authority to approve any such request for modification or termination.

### Section 3. Title, Survey, and Inspection

- 3.1 **Title.** Seller shall, at closing, convey to Purchaser title to the Property by Quit Claim deed.
- 3.2 **Title Commitment.** Within thirty (30) days after acquisition of the Property by Seller, Purchaser, at its sole option, may elect to obtain a commitment ("Title Commitment") for an Owner's Policy of Title Insurance for the Property in the amount of the fair market appraised value, as of a date no earlier than the date title to the Property was transferred to the Seller and no later than thirty (30) days following said transfer of the property. Selection of the title company to provide said services shall be at the sole discretion of the Seller, the cost of which shall be paid for by the Purchaser as a closing cost. Purchaser hereby acknowledges and agrees that it shall have no right to object, nor shall Seller have any obligation to correct or cure, any objections Purchaser may have as to any matter or condition in the Title Commitment which, in the Purchaser's or Purchaser's Agent's opinion, renders the property unfit for Purchaser's intended use. Purchaser acknowledges and agrees that the sale of the Property, pursuant to this Agreement, is, and will be, made on an "as is, where is" and "with all faults" basis, without representations or warranties of any kind or nature by Seller, including without limitation the condition or value of the property or the suitability of the property for Purchaser's intended use.
- 3.3 **Due Diligence.** Purchaser acknowledges and agrees that Purchaser is responsible, at Purchaser's sole cost and expense, to conduct reasonable and necessary due diligence concerning the Property, prior to execution of this Agreement, to determine the condition of the Property, the suitability for Purchaser's intended use, whether the Property is in compliance with all applicable federal, state, or local laws, rules, ordinances, regulations, and codes, and any other matters which Purchaser desires to inspect ("Inspections").
- 3.4 **As Is, Where Is, and With All Faults.** Purchaser acknowledges and agrees that sale of the Property, pursuant to this Agreement, is, and will be, made on an "AS IS, WHERE IS" and "WITH ALL FAULTS" basis, without representations or warranties of any kind, or nature, by Seller, including, without limitation, the condition or value of the Property or the suitability of the Property for Purchaser's intended use. Purchaser will acquire the Property solely on the basis of Purchaser's own review and inspection of the Property, however limited regardless of reason. By executing this Agreement, Purchaser expressly acknowledges and agrees to the foregoing provisions of this paragraph, which are material, negotiated terms of this Agreement, without which Seller would not enter into this Agreement with Purchaser.
- 3.5 **Intentionally Blank.**

### Section 4. Conditions to Closing

- 4.1 **Conditions.** The obligations of the parties to close the transaction contemplated by this Agreement are subject to the following conditions:
  - (a) The representations and warranties of the parties contained in Section 5 of this Agreement shall be true on the date of closing as though those representations and warranties were made on that date.
  - (b) Neither Purchaser nor Seller shall have breached any affirmative covenant contained in this Agreement to be performed by them on, or before, the date of closing.
  - (c) The Title Company shall, at closing, have delivered or irrevocably committed itself in writing to deliver the Title Policy.

- (d) The Purchaser shall have delivered the Purchase Price to the Title Company for distribution to Seller, and/or shall have executed and delivered such documents and agreements as may be necessary or required in the reasonable opinion of Seller and/or Seller's counsel.

**Section 5. Representations, Warranties, Indemnity**

**5.1 Seller's Representations.** Seller makes the following representations to Purchaser as of the date of this Agreement and the date of closing:

- (a) Seller is a county land reutilization corporation duly organized and validly existing under Chapter 1724 of the Ohio Revised Code, and has all necessary power and authority to enter into this Agreement and to consummate the transactions contemplated hereby.
- (b) Seller has duly authorized the execution, delivery and performance of this Agreement
- (c) Seller's execution, delivery and performance of this Agreement will not constitute a default under any agreement, lease, indenture, order or other instrument or document by which Seller of the Property may be bound.

**5.2 Purchaser's Representations.** Purchaser makes the following representations to Seller as of the date of this Agreement and the date of closing:

- (a) Purchaser has all necessary power and authority to enter into this Agreement and to consummate the transactions contemplated hereby.
- (b) Purchaser has duly authorized the execution, delivery and performance of this Agreement.
- (c) There are no suits, actions, or proceedings pending or, to the best of Purchaser's knowledge, contemplated against or concerning the Purchaser which would have a material and adverse impact upon Purchaser's ability to enter into and perform this Agreement.
- (d) Purchaser's execution, delivery and performance of this Agreement will not constitute a default under any agreement, lease, indenture, order or other instrument or document by which Purchaser may be bound.

**5.3 Intentionally Blank.**

**5.4 Survival.** Each of the covenants, warranties, representations, agreements and indemnities contained within this Agreement shall be made as of the date hereof and shall be deemed renewed on the closing date and shall survive the closing date, the payment of the purchase price and the filing of the deed for record and shall not be merged therein.

**Section 6. Closing Date and Transfer of Title**

**6.1 Closing.** Unless extended by written agreement of the parties, the closing ("Closing") for the delivery of Seller's deed, payment of the purchase price, plus or minus closing adjustments, and delivery of the other instruments provided for in this Agreement, shall be no later than sixty (60) days following acquisition of the property and receipt of the deed by Seller, at a time and place to be determined by Seller. The title company shall serve as escrow agent for the Closing of the transaction. Selection of the title company shall be at the sole discretion of the Seller.

**6.2 Seller's Documents.** At Closing, Seller shall execute and/or deliver to the Title Company the following

- (a) A quit claim deed to the Property
- (b) Such other documents or instruments as may be reasonably requested by Purchaser, required by other provisions of this Agreement, or as may be reasonably necessary to effectuate the Closing.

**6.3 Purchaser's Documents.** At Closing, Purchaser shall deliver to the Title Company for distribution to Seller the total purchase price including, but not limited to, all elected costs and those costs associated with the split of any parcel, together with such other documents or instruments as may be reasonably requested by Seller, required by other provisions of this Agreement or reasonably necessary to effectuate Closing. All of the documents and instruments to be delivered by Purchaser shall be in form and substance reasonably satisfactory to Seller and/or counsel for Seller.

**Section 7. Possession**

**7.1 Possession.** Seller shall deliver possession of the Property to Purchaser at Closing.

**Section 8. Prorations and Expenses**

- 8.1 **Real Estate Taxes and Assessments.** Real property taxes, general and special assessments for sewer, water, and other utilities, shall be the responsibility of the Purchaser, which shall be paid in full as of the date of Closing using fair market appraised value as of the date of Closing. Purchaser acknowledges and agrees that real property taxes and assessments are subject to retroactive change by governmental authority and that the real property taxes and assessments for the Property for the current tax year may change as a result of the transfer of the Property pursuant to this Agreement.
- 8.2 **Closing Costs.** Purchaser acknowledges and agrees that it shall pay for the following costs and expenses:
- (a) Costs and fees for the Title Commitment and the Title Policy, if elected under 3.2
  - (b) The costs and fees for any inspections or other due diligence
  - (c) All of the Purchaser's legal fees
  - (d) The purchase price of the Property pursuant to the Program Guidelines
  - (e) A percentage of the costs associated with the split of any parcel, where applicable, in an amount equal to the percentage share of the parcel to be acquired by Purchaser

At Closing, the Seller shall submit to the Purchaser a closing statement which reflects the allocation of costs, adjustments due to credits or prorations, and disbursement of the purchase price, all as set forth more fully in this Agreement, which shall be executed by each party.

- 8.3 **Utility Expenses.** The property is vacant. Therefore, there are no utility expenses. Purchaser shall be solely responsible for making any, and all, arrangements to obtain utility services.

**Section 9. Notices**

- 9.1 **Notices.** All notices permitted, or required, under this Agreement shall be in writing and shall be deemed property delivered immediately upon hand delivery or five (5) days after being deposited in the United States mail sent certified with return receipt requested, postage prepaid, addressed to the parties at their respective addresses set forth below, or as they may otherwise specify by written notice delivered in accordance with this Section:

<b>PURCHASER</b>	<b>City of Hudson 115 Executive Parkway, Suite 400 Hudson, Ohio 44236</b>
<b>SELLER</b>	<b>Patrick L. Bravo, Executive Director Summit County Land Reutilization Corporation 1180 South Main Street, Suite 230 Akron, Ohio 44301</b>

**Section 10. Miscellaneous**

- 10.1 **Entire Agreement.** This Agreement constitutes the entire contract between the parties and supersedes all prior understandings, oral agreements, written agreements, promises, conditions, representations or terms of any kind. There are no conditions or inducements relied upon by either party prior to the execution of this Agreement. Any subsequent conditions, representations, warranties or agreements shall not be valid and binding upon the parties unless in writing and signed by both parties.
- 10.2 **Successors and Assigns, Assignment.** This Agreement shall be binding and inure to the benefit of the heirs, successors, agents, representatives and assigns of the parties hereto provided, however, that neither party may assign its rights hereunder without the prior written consent of the other, which consent shall not be unreasonably withheld.
- 10.3 **Counterparts.** This Agreement may be executed by all parties in counterparts, each of which shall be deemed an original, but all of such counterparts, taken together, shall constitute one and the same agreement.
- 10.4 **Governing Law.** This Agreement shall be construed, and the rights and obligations of the parties shall be determined, in accordance with the laws of the State of Ohio.
- 10.5 **Forum.** The parties agree that the forum for any claim, action, arbitration, mediation, or litigation arising from this Agreement will be Summit County, Ohio. The parties agree that jurisdiction and venue for any matter

involving any parties to this Agreement is proper only in the Akron Municipal Court and/or the Summit County Court of Common Pleas and/or the U.S. District Court for the Northern District of Ohio, Eastern Division, Akron, Ohio.

- 10.6 **Waiver.** The waiver or failure to enforce any provision of this Agreement shall not be a waiver of any further breach of such provision or of any other provision hereof.
- 10.7 **Modifications.** No change or addition to this Agreement or any part hereof shall be valid unless in writing and signed by each of the parties.
- 10.8 **Headings.** The headings in the Agreement are for convenience only and shall not be used to interpret this Agreement.
- 10.9 **Time, Calculation of Time Periods.** Time is of the essence in the performance of this Agreement. Unless otherwise specified, in computing any period of time herein, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period is to be included, unless such last day is a Saturday, Sunday or legal holiday for national banks in the location where the Property is located, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday, or legal holiday. The last day of any period of time described herein shall be deemed to end at 4 p.m., Akron, Ohio time.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK. SIGNATURE PAGE FOLLOWS]

# "Exhibit A"

IN WITNESS WHEREOF, the parties below have executed this Agreement effective as of the last date entered below.

**PURCHASER**

**SELLER**

**CITY OF HUDSON**

**SUMMIT COUNTY LAND REUTILIZATION  
CORPORATION**

\_\_\_\_\_  
Jane Howington  
City Manager

\_\_\_\_\_  
Patrick L. Bravo  
Executive Director

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date



SUMMIT COUNTY  
LAND BANK

EXHIBIT A

PARCEL NO.	ADDRESS
3203767	Executive Exchange Parkway, Hudson, Ohio 44236
3006268	VL Valley View Road, Hudson, Ohio 44236
3001375	VL Post Lane, Hudson, Ohio 44236

LEGAL DESCRIPTION

Situated in the City of Hudson, County of Summit, State of Ohio and known as being part of Original Lot 62 and Original Lot 61 of Hudson Township and part of Hudson Executive Office Park No. 1 as recorded in Plat Book 73, Page 5 of the Summit County Record of Plats and more fully described as follows:  
 Beginning at the northerly line of Boston Mills Road (C.H. 32), 80' wide where it intersects with the westerly line of Glangary Drive, 80' wide said point being the True Place of Beginning for the parcel of land herein described;  
 Thence N 57° 50' 05" W, along the northerly line of said Boston Mills Road, a distance of 1843.22 feet to a point;  
 Thence N 32° 09' 55" E along the easterly line of lands now or formerly owned by Hudson-Omni III Ltd, as recorded in O.R. 2379, P. 742 of the Summit County records, a distance of 514.45 feet to a 5/8" capped rebar (T.E. Giffels, 5960) ind.;  
 Thence S 57° 00' 00" E along the southerly line of lands now or formerly owned by Allstate Insurance Co. as recorded in D.V. 4870, P. 871 of the Summit County records, a distance of 154.80 feet to a 5/8" rebar ind.;  
 Thence N 33° 00' 00" E along the easterly line of said Allstate Insurance Co. lands, a distance of 370.30 feet to a point;  
 Thence S 57° 50' 05" E along the southerly line of lands now or formerly owned by Lake Forest Country Club as recorded in D.V. 8702, P. 433 (Parcel 2) of the Summit County records, a distance of 632.04 feet to a 5/8" capped rebar (GBC Design, Inc.) ind.;  
 Thence S 23° 25' 52" E a distance of 871.12 feet to a 5/8" capped rebar (GBC Design, Inc.) ind.;  
 Thence along the westerly line of said Glangary Drive, along the arc of a circle curving to the right, having a central angle of 31° 30' 30", a radius of 759.05 feet, a tangent of 214.13 feet, a chord of 412.18 feet, a chord bearing S 13° 25' 11" W, and an arc length of 417.42 feet to a point which is the True Place of Beginning and containing 25.8880 Acres of land, more or less, as surveyed in November, 1980, by Louie J. Giffels, Registered Surveyor, with GBC Design, Inc., but subject to all legal highways and any restrictions, reservations or easements of record.

And known as and being all of Sublot 24 in the Hunt Club of Hudson as recorded in Plat Cabinet D, Slides 516-519 of Summit County Records.

PPN: NU-0219-02-001  
 RMH: 30-06268

Beginning at a point in the center line of Old State Route 631\* where it is intersected by lands conveyed to the Ohio Turnpike Commission by deed from Harry Gillett and Lois Gillett, dated January 25, 1954, and recorded in Volume 3105; Page 609, of Summit County Records; and more accurately described as a point located 159.6' from the south line of original Lot 75, N 45° 0' W along the center line of Valley View Road (State Highway 631). Said beginning point set by reference to survey of W.S. Mathews, Engineer and Surveyor and known as File M 3904; thence northwesterly 44° 53' 23" W along the center line of Old State Route 631 a distance of about 176' to a point and the most northerly corner of lands now owned by Alfred P. Wilson and Mary K. Wilson; thence southwesterly along Alfred P. Wilson and Mary K. Wilson's present northwesterly line, S 45° 24' W a distance of about 180' to the northerly line of lands conveyed to the Ohio Turnpike Commission by Harry Gillett; thence easterly and along the northerly line of said Ohio Turnpike Commission lands as aforesaid, about 254' to the place of beginning,

\* The above described property is also known as Parcel II of Wilson property at 6942 Post Lane, Hudson, Ohio.

\* now known as Valley View Road