

RESOLUTION NO. 2013- 625

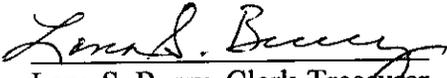
RESOLUTION FOR AUTHORIZATION OF STAN SCHNECK, PANDORA VILLAGE ADMINISTRATOR, TO EXECUTE THE REAL ESTATE PURCHASE CONTRACT ATTACHED AS EXHIBIT "A"

SECTION I. Effective January 8, 2013, that the Village of Pandora authorize Stan Schneck, Pandora Village Administrator, to execute the Real Estate Purchase Contract attached as Exhibit "A".

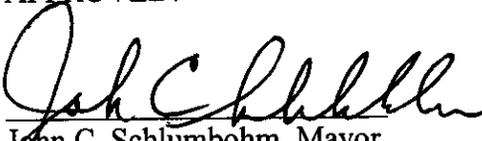
SECTION II. That it is found and determined that all formal actions of this Council concerning or relating to the passage of this Resolution were passed in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that result in such formal action, were in meetings open to the public, to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

ADOPTED: February 12, 2013 (DATE)

ATTEST:


Lana S. Burry, Clerk-Treasurer

APPROVED:


John C. Schlumbohm, Mayor

REAL ESTATE PURCHASE CONTRACT

THIS REAL ESTATE PURCHASE CONTRACT (the "Agreement") is made and entered into as of the date of full execution of this Agreement (the "Effective Date") by and between VILLAGE OF PANDORA OHIO A MUNICIPAL CORPORATION ("Seller") and FRANKLIN LAND ASSOCIATES, L.L.C., a Tennessee limited liability company ("Buyer").

WITNESSETH

For and in consideration of Ten Dollars (\$10.00), the agreements made herein, and other good and valuable considerations, the receipt and legal sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

Property. Seller hereby agrees to sell and Buyer hereby agrees to purchase, upon and subject to the terms and conditions herein set forth, that certain tract or parcel of land described as approximately 1.45 acres at the northwest corner of Putnam County parcel number 490641920000 located in the Village of Pandora, OH with 200' of width from the west property line and approximately 250' of depth from the northwest corner (the "Property"), which is further depicted on Exhibit "A" attached hereto and incorporated herein.

1. **Earnest Money.** One Thousand Dollars (\$1,000.00), to be deposited with Republic Title of Texas, Inc. (hereinafter "Escrow Agent") within five (5) business days after the Effective Date, paid in accordance with the terms and provisions of this Agreement. All interest earned on the Earnest Money shall be the property of Buyer. Buyer and Seller shall indemnify and hold the Escrow Agent harmless from all damage, costs, claims and expenses arising from performance of its duties as Escrow Agent including reasonable attorneys' fees, except for those damages, costs, claims and expenses resulting from the gross negligence or willful misconduct of the Escrow Agent.

2. **Purchase Price.** Sixty-Five Thousand and 00/100 Dollars (\$65,000.00).

3. **Closing.** Ten (10) days after the end of the Inspection Period (the "Closing Date").

4. **Obligations at Closing.** At Closing, Seller shall deliver to Buyer, or Buyer's designee, a general warranty deed conveying to Buyer or its designee good and marketable title in fee simple to the Property, subject only to exceptions acceptable pursuant to Paragraph 6 below, and all other documents required by the Escrow Agent for closing, pay for Seller's attorney's fees and all other cost incurred by Seller or required to be paid by Seller pursuant to any other provision of this Agreement, and surrender the Property to Buyer. At Closing, Buyer shall pay the Purchase Price, as adjusted, pay for Buyer's attorney's fees, costs of recording the deed, transfer taxes, title, survey, and any costs associated with financing the purchase of the Property, and all other cost incurred by Buyer or required to be paid by Buyer pursuant to any other provision of this Agreement. Real property taxes will be prorated as of the Closing Date.

5. **Inspection Period.** Buyer's agents, employees and independent contractors shall have a period of one hundred fifty (150) business days after the Effective Date (the "Inspection Period") in which to conduct, at Buyer's sole expense, such physical, environmental, engineering and feasibility reports, inspections, examinations, tests and studies as Buyer deems appropriate. Seller shall provide Buyer copies of all materials pertaining to the Property to Buyer within ten (10) days after the Effective Date.

If Buyer terminates this Agreement before the end of the Inspection Period, all Earnest Money, except for \$100.00, which is paid as independent consideration to Seller, shall be returned to Buyer. If Buyer terminates this Agreement after the end of the Inspection Period, all Earnest Money shall be sent to Seller, unless Seller defaults under this Agreement, in which case the Earnest Money shall be returned to Buyer. Upon the termination of this Agreement pursuant to this subparagraph, the parties shall be relieved of any further obligations hereunder.

If Buyer intends to proceed with the Closing of its purchase of the Property, then Buyer shall, on or before the expiration of the Inspection Period, notify the Seller and/or Escrow Agent in writing as provided in this Agreement of Buyer's intent to proceed with the Closing of its purchase of the Property, subject to all of the other terms and conditions hereof.

Buyer may extend the Inspection Period for three (3) thirty (30) business day periods upon the payment to the Escrow Agent on or before the date of the expiration of the original time period of the Inspection Period, or extension thereof, of an amount of One Thousand Dollars (\$1,000.00) per extension period required, held in escrow per the terms and conditions described herein and shall be applicable to the Purchase Price at Closing.

6. Survey and Title. Buyer shall be responsible for obtaining an updated survey of the Property and a title policy commitment. Upon receipt of notice of any objections to title or survey, Seller shall have fifteen (15) days after receipt of such notice to satisfy or cure such objections to Buyer's satisfaction. If Seller fails or declines to satisfy the same within such period, the Buyer, at Buyer's option, may terminate the Agreement and all Earnest Money shall be returned to Buyer. Seller acknowledges that Seller is responsible for the removal of any tenant of the Property, and that any tenant must have vacated the property with sufficient notice under any applicable lease prior to the end of the Inspection Period, and Seller must provide Buyer with copies of all leases and all notices sent to tenants.

7. Commissions. Seller and Buyer warrant and represent to each other that they have not employed or dealt with any real estate agent or broker relative to the sale and purchase of the Property. Each party hereby agrees to indemnify and hold harmless the other from and against any liability (including costs and reasonable attorneys' fees) incurred in the defense thereof to any other agents or brokers with whom such party may have dealt.

8. Representations and Warranties and Covenants of Seller. Seller warrants and represents and covenants to Buyer that there are no actions, suits or proceedings pending or threatened against, by or affecting Seller or the Property; Seller has the authority to convey the Property to Buyer without the joinder of any other person or entity; other than as disclosed to Buyer, there are no environmental hazards on the Property; on the Closing Date, Seller will not be indebted to any contractor, laborer, mechanic, materialmen, architect or engineer for work, labor or services performed or rendered, or for materials supplied or furnished, in connection with the Property for which any person could claim a lien against the Property; and the Property will be delivered to Buyer at Closing free and clear from any leases, contracts and tenants in possession. Each representation and warranty of Seller contained in this Agreement shall be true and accurate as of the date hereof and shall be deemed to have been made again at and as of Closing and shall be then true and accurate in all material respects.

9. Damage and Condemnation. Seller shall notify Buyer promptly upon the occurrence of any damage, destruction, taking or threat of taking affecting the Property.

10. Default. If Buyer defaults, Seller may terminate this Agreement by written notice to Buyer, whereupon the Earnest Money, and any other deposits, if any, hereunder shall be paid to Seller as full and complete liquidated damages for the default of Buyer, in which event neither party shall have any further rights, obligations, or liabilities under this Agreement. If Seller defaults, Buyer may avail itself of the remedy of specific performance or terminate this Agreement by written notice to Seller, whereupon the Earnest Money shall be refunded to Buyer as full and complete liquidated damages for such default and Seller shall reimburse Buyer for all out-of-pocket expenses.

11. Assignment. Buyer may at any time assign or transfer its interest in this Agreement to a like entity controlled by the Buyer, with notice to Seller. Any assignment to an entity that is not controlled by the Buyer would require prior written approval by the Seller. This Agreement shall be binding upon and enforceable against, and shall inure to the benefit of, the parties and their respective legal representatives, successors and assigns.

12. **Applicable Law.** This Agreement shall be governed by and construed and enforced in accordance with the laws of the state in which the Property is located.

13. **Miscellaneous.** Time shall be of essence in the performance of the terms and conditions of this Agreement. In the event any time period specified in this Agreement expires on a Saturday, Sunday or bank holiday on which national banks are closed for business, then the time period shall be extended so as to expire on the next business day immediately succeeding such Saturday, Sunday or bank holiday. For purposes of this Agreement, business days shall be Monday through Friday, excluding any Federal holidays. All captions, headings, paragraph and subparagraph numbers and letters and other reference numbers or letters are solely for the purpose of facilitating reference to this Agreement and shall not supplement, limit or otherwise vary in any respect the text of this Agreement. All references to particular paragraphs and subparagraphs by number refer to the paragraph or subparagraph so numbered in this Agreement. This Agreement supersedes all prior discussions and agreements between Seller and Buyer with respect to the purchase and sale of the Property. This Agreement contains the sole and entire understanding between Seller and Buyer with respect to the transactions contemplated by this Agreement, and all promise, inducements, offers, solicitations, agreements, representations and warranties heretofore made between the parties are merged into this Agreement. This Agreement shall not be modified or amended in any respect unless by a written Agreement executed by or on behalf of the parties to this Agreement in the same manner as this Agreement is executed. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which, collectively, shall be one and the same instrument. In addition, this Agreement may be transmitted between the parties via facsimile, and signatures transmitted by facsimile shall be deemed originals and shall be binding upon the parties. In the event of any litigation arising out of this Agreement, the party prevailing in obtaining the relief sought, in addition to all other sums that it may be entitled to recover, shall be entitled to recover from the other party its reasonable attorneys' fees and expenses incurred as a result of a litigation.

14. In addition to the above, and for no additional consideration:

A. At Closing, Buyer and Seller shall execute a Restriction and Easement Agreement ("REA"), in which Seller shall grant to Buyer at Closing a twenty (20) foot temporary construction easement along the shared property line between the Property and Seller's adjacent property, which shall expire one hundred eighty (180) days from the Closing Date.

B. In addition to the above easements, in the REA Seller shall agree to place certain use restrictions on Seller's adjacent property:

i) Not to lease, rent or occupy, or allow to be leased, rented or occupied, any part of Seller's Property for the purpose of conducting business as, or for use as, a Family Dollar Store, Bill's Dollar Store, Fred's, Dollar General, Dollar Tree, Dollar Zone, Variety Wholesale, Ninety-Nine Cents Only, Deals, Dollar Bills, Bonus Dollar, Maxway, Super Ten, Dollar, Planet Dollar, Big Lots, Odd Lots, Walgreens, CVS, Rite Aid, or any Wal-Mart concept including but not limited to Super Wal-Mart, Wal-Mart, Wal-Mart Neighborhood Market or Wal-Mart Express.

ii) In addition to the above restrictions, Seller shall burden the Seller Property (a) for any unlawful purpose or in any way which would constitute a legal nuisance to an adjoining owner or occupant; (b) as a massage parlor; (c) funeral parlor; (d) any use which emits a strong, unusual, offensive or obnoxious odor, fumes, dust or vapors, or any sound which can be heard outside of any buildings on the A Tract or B Tract, except that any usual paging system be allowed, all of which shall be regulated by the local village ordinance; (e) any distilling, refining, smelting, or mining operation; (f) any mobile home park, trailer court, labor camp, junk yard, recycling facility or stock yard; (g) any dumping, disposing, incineration or reduction of garbage (exclusive of garbage compactors located near the rear of any building); (h) any dry cleaners performing on-site cleaning services; (i) any living quarters, sleeping apartments or lodging rooms; (j) any veterinary hospital or animal raising facilities (except this provision shall not prohibit pet shops and shall not prohibit the provision of veterinary services in connection with pet shops or pet supplies business); (k) any establishment selling or exhibiting paraphernalia for use with illicit

drugs, and establishment selling or exhibiting materials or devices which are adjudicated to be pornographic by a court of competent jurisdiction, and any adult bookstore, adult video store or adult movie theater; (l) any bar or tavern; provided, however, a bar within a restaurant shall be permitted; (m) any pool or billiard hall, gun range or shooting gallery, or amusement or video arcade; and (n) any use which creates fire, explosives or other hazards.

C. Buyer and Seller shall agree on the form and substance of the above agreements and execute prior to or at Closing.

15. Utilities. The Seller will be responsible for extending the sewer to the Property, any road improvements to be made around the Property, and running storm drain to the Property. Storm drain expenses not to exceed \$5,000. Seller and Buyer acknowledge that water is already located along the front of the Property.

16. Notice. All notices shall be in writing, and shall be deemed to have been duly given at the time and on the date when personally delivered, or upon being deposited with a nationally recognized commercial courier for next day delivery, to the addresses below, or upon delivery via pdf format sent by electronic mail. Rejection or other refusal to accept or inability to deliver because of changed address of which no notice was given shall be deemed to be in receipt of such communication. By giving prior notice to all other parties, any party may designate a different address for receiving notices.

Buyer: Franklin Land Associates, L.L.C.
c/o GBT Realty Corporation
9010 Overlook Boulevard
Brentwood, TN 37027
Attn: George B. Tomlin

Seller: Village of Pandora
c/o Stan Schneck
PO Box 193 (mailing)
102 S Jefferson (shipping)
Pandora, OH 45877
(419) 384-7600

IN WITNESS WHEREOF, the parties have executed and sealed this Real Estate Purchase Contract, as of the day and year first above written.

BUYER:

FRANKLIN LAND ASSOCIATES, L.L.C.

By: 
Its: Authorized Agent
Date: 1/3/13

SELLER:

VILLAGE OF PANDORA OHIO A MUNICIPAL CORPORATION

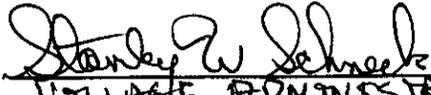
By: 
Its: VILLAGE ADMINISTRATOR
Date: FEBRUARY 13, 2013

EXHIBIT A

