

REAL ESTATE SALES AGREEMENT

This Real Estate Sales Agreement (the "Agreement") is dated as of the ____ day of _____, 2025 between the CITY OF CLEVELAND HEIGHTS, OHIO, htta the CLEVELAND HEIGHTS LAND REUTILIZATION PROGRAM, an Ohio municipal corporation (the "City") of 40 Severance Circle, Cleveland Heights, Ohio 44118 and MCINTOSH BLOOM LLC, an Ohio limited liability company (the "Purchaser") of 25673 Broadway Avenue, Oakwood Village, Ohio 44146.

- A. The City owns real property identified as Permanent Parcel Number 68234045 by the Cuyahoga County Fiscal Officer, which is more commonly known as 1080 YELLOWSTONE AVENUE, AKRON, OHIO 44310 and further described on Exhibit A (the "Property").
- B. The City wishes to sell the Property to Purchaser and the Purchaser wishes to purchase the Property from the City.
- C. The Purchaser agrees that it shall undertake and complete certain improvements to the Property within twelve (12) months of the Closing Date, which shall consist of bringing the Property into full compliance with all applicable City Property Maintenance and Building Codes, including those specifically set forth in Chapters 1301 to 1351 of the City's Codified Ordinances (the "Improvements").

Now, therefore, in consideration of mutual promises and covenants contained herein, the sufficiency of which is hereby acknowledged, the parties agree as follows:

Section 1. Sale of the Real Estate; Purchase Price

Subject to all the terms, covenants and conditions of this Purchase Agreement, the City agrees to sell the Property to Purchaser for the amount of One Thousand Dollars (\$1,000.00) (the "Purchase Price"), which shall be paid by the Purchase in full at Closing, as defined below.

Section 2. Deed

The City will convey the Property by quitclaim deed (the "Deed") on the Closing Date, as defined below, containing the restrictions and requirements set forth in this Agreement (the "Closing").

On the Closing Date, the Deed shall be promptly filed with the Cuyahoga County Fiscal Officer for recordation in the Records of Cuyahoga County.

Section 3. Closing; Escrow Agent; Title Insurance

The City shall deliver the Deed and possession of the Property to Purchaser, and Purchaser shall pay the Purchase Price, on a mutually acceptable date (the "Closing Date"), which date shall be no later than 30 days after the full execution of this Agreement, or such later date as is mutually agreed upon in writing by the parties.

Purchaser shall be entitled to possession of the Property on the Closing Date. The risk of loss shall pass to Purchaser on the Closing Date.

Purchaser may, in its sole discretion and at its own cost, obtain a title commitment and/or title insurance policy from a title company licensed to do business in Ohio. Should Purchaser not be satisfied

with the condition of the title as set forth in the title commitment, Purchaser may, not later than ten (10) days before the Closing Date, terminate this Agreement.

The Closing shall occur at the office of the Law Director of the City, 40 Severance Circle, Cleveland Heights, Ohio 44118. However, in the event the Purchaser elects to obtain a title commitment, then the Closing shall occur at the offices of the title company issuing such title policy, who shall then serve as the as escrow agent ("Escrow Agent") for the Closing. In such event, the parties agree that the Escrow Agent's usual conditions for closing shall be applicable, except as otherwise required to meet the terms of this Agreement.

The Purchaser shall pay the escrow fees, the costs of the recording of the Deed, and any transfer taxes or conveyance fees. The City will pay for the preparation of the Deed. In the event the Closing occurs without an Escrow Agent, Purchaser shall deliver the Purchase Price and the expenses and costs to be paid by Purchaser to the City on or before the Closing Date. If the Closing Occurs through the Escrow Agent, then Purchaser shall deliver the Purchase Price and the expenses and costs to be paid by Purchaser to the Escrow Agent on or before the Closing Date.

Section 4. Tax and Assessments; Utilities

Real estate taxes and assessments, general and special, levied against the Property for both the current tax year and any prior tax year that are not yet paid, if any, shall be assumed by the Purchaser upon Closing and payment of the same shall thereafter be the responsibility of the Purchaser.

Utilities will be prorated as of the Closing Date and Purchase shall be responsible for moving all utilities into Purchaser's name.

Section 5. Inspection; Condition of the Property

Purchaser warrants that Purchaser has had the opportunity to inspect the Property and is purchasing the Property "*as is*" "*where is*" and "*with any and all defects*" whether latent or apparent. Furthermore, Purchaser expressly understands and agrees that tenants, squatters or other occupants may occupy the Property, that Purchaser is acquiring the Property with such knowledge, and that Purchaser, to the extent necessary, will follow any applicable Ohio laws in terminating any lease arrangements or evicting said persons.

Section 6. Notice

All notices provided for herein shall be sent by United States Certified Mail, return receipt requested, to the City and Purchase at the address set forth above. Notice to the City shall be provided to the Law Director and the Planning and Development Director. Either party shall have the right to designate a new address for the receipt of notices by providing notice under this Section 6.

Section 7. Default

In the event City defaults in its obligations under this Agreement, Purchaser may terminate this Agreement upon notice to the City, or Purchaser shall have the right to compel and/or enjoin the City to specifically perform this Agreement, as its sole remedies. In the event Purchaser defaults in its obligations under this Agreement, City may terminate this Agreement upon notice to the Purchaser.

Section 8. Improvements; Revesting

Purchaser understands and agrees that the City is selling the Property to the Purchaser for the express purpose of Purchaser undertaking and completing the Improvements to the Property. As such, Purchaser expressly agrees that it shall undertake and complete the Improvements no later than the end of the twelfth (12th) month following the Closing Date. If Purchaser fails to undertake and complete the Improvements by said date, the City shall have the right to reenter and take possession of the Property and to terminate and revest in City the estate conveyed by the Deed to Purchaser.

To secure Purchaser's obligation to undertake and complete the Improvements by said date, the Deed shall contain a condition subsequent to the effect that in the event Purchaser fails to undertake and complete the Improvements within twelve (12) months of the Closing Date, that the City may, at its option, declare the Purchaser to be in default of its obligation to undertake and complete the Improvements, and all of the rights and interests in the Property conveyed by the Deed to Purchaser, and the title, rights and interest of Purchaser, and any assigns or successors in interest, to and in the Property, shall revert to the City, provided, that the City's rights under this paragraph are subject to and limited by the rights of any mortgage holder upon the Property.

Section 9. Subsequent Sale; Reversion

Furthermore, the Purchaser shall only sell or otherwise convey the Property within five (5) years of the Closing Date to an owner-occupant of the Property. The Deed shall contain a condition that in the event Purchaser sells or otherwise conveys the Property within five (5) years of the Closing Date to any person other than an owner-occupant of the Property, that the City may, at its option, declare the Purchaser to be in default of the obligation set forth in this paragraph, and all of the rights and interests in the Property conveyed by the Deed to Purchaser, and the title, rights and interest of Purchaser, and any assigns or successors in interest, to and in the Property, shall revert to the City, provided, that the City's rights under this paragraph are subject to and limited by the rights of any mortgage holder upon the Property.

Section 10. Assignment

Neither party may assign this Agreement without the written consent of the other party.

Section 11. Waiver

No waiver of any provision of this Agreement shall be valid unless it is in writing and signed by the party against whom it is sought to be enforced. No modification of this Agreement shall be binding unless in writing and signed by the party against whom sought to be enforced.

Section 12. Litigation Notice

Purchaser shall give the City prompt notice of any action, suit or proceeding by it or against it at law or in equity, or before any governmental instrumentality or agency, or of any of the same which may be threatened, which, if adversely determined, would materially impair the right of Purchaser to carry on its business or would materially and adversely affect its business, operations, properties, assets or condition.

Section 13. Force Majeure

Except as otherwise provided, neither party will be considered in default in its obligations, if the delay in performance is due to unforeseeable causes beyond its control and without its fault or negligence.

Those unforeseeable causes include limitation, acts of God or of the public enemy, acts of the federal or state government, acts or delays of the other party, fires, floods, unusually severe weather, pandemics, epidemics, freight embargoes, unavailability of materials, strikes or delays of contractors, subcontractors or material men due to any of those causes, but not including lack of financing or financial capacity of Purchaser.

Section 14. Entire Agreement

This Agreement is the complete understanding of the parties. Any promise or condition not contained in this Agreement is not binding on the parties.

Section 15. Binding Effect

This Agreement and the various rights and obligations shall inure to the benefit of and be binding upon the parties and their respective successors and assigns.

Section 16. Captions

The captions in this Agreement are for convenience only and shall not be considered a part of interpretation of any provision of this Agreement.

Section 17. Severability

This Agreement is severable. If any provision of this Agreement is declared void or invalid by any court, it will not affect the validity of all other provisions of this Agreement.

Section 18. Governing Law and Jurisdiction

This Agreement shall be governed in all respects by the laws of the State of Ohio, without regard to conflict of law provisions. The parties agree that any claim or dispute must be resolved by a state or municipal court located in Cuyahoga County, Ohio and the parties agree to submit to the personal jurisdiction of those courts for the purpose of litigating all such claims or disputes.

Section 19. Provisions Not Merged with the Deed

No provision of this Agreement is intended to or may be merged by reason of the Deed or any subsequent deeds, and neither the Deed nor any subsequent deed may be deemed to affect or impair the provisions and covenants of this Agreement.

Section 20. City Representatives Not Individually Liable

No member, official, or employee of the City may be personally liable to Purchaser, or any successor in interest, in the event of any default or breach by the City or for any amount which may become due to Purchaser or successor or on any obligations under the terms of this Agreement.

[Signature Page Follows.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by those duly authorized on the day and year first above written.

CITY OF CLEVELAND HEIGHTS, OHIO, hta
the CLEVELAND HEIGHTS LAND
REUTILIZATION PROGRAM

Kahlil Seren, Mayor

PURCHASER:

MCINTOSH BLOOM LLC

By: _____
Name: _____
Its: _____

EXHIBIT A

DESCRIPTION OF PROPERTY

Permanent Parcel Number: 68234045

Address: 1080 YELLOWSTONE AVENUE, AKRON, OHIO 44310

Prior Instrument Reference: 202306220117

Legal Description:

Situated in the City of Cleveland Heights, County of Cuyahoga and State of Ohio:

**And known as being Sublot No. 194 in the L.H. Heister Jr.'s Rushleigh Subdivision of part of Original Euclid Township Lot No. 53 as shown by the recorded plat in Volume 61 of Maps, Page 2 of Cuyahoga County Records, as appears by said plat, be the same more or less, but subject to all legal highways. Also subject to zoning ordinances, if any.
Parcel No. 682-34-045**