

CONTRACT TO PURCHASE

This Contract is entered into this 7th day of November, 2003 between Eleanor M. Gould, as Trustee under agreement dated June 16, 1999, whose address is 5475 Mason Road, Mason, Ohio 45040 ("Seller") and the City of Mason, Ohio, a municipal corporation whose address is 202 W. Main Street, Mason, Ohio 45040 ("Purchaser").

Seller agrees to sell and Purchaser agrees to purchase from Seller two parcels of real property with a total acreage of approximately 50.74 acres located in the City of Mason, Warren County, Ohio, commonly known as 5475 Mason Road, and more particularly described by the attached Exhibit A which is attached hereto and incorporated by this reference (the "Property"), subject to the Seller's right to continue to reside in, occupy and enjoy, as a life estate, a parcel of approximately 5 acres within subject Property as reflected on the attached Exhibit B which is incorporated by this reference.

The purchase and sale shall be on the following terms and conditions:

1. Price, Terms of Payment

- a. The purchase price shall be \$36,000 per acre, which acreage shall be determined by a survey to be completed by Purchaser at Purchaser's sole cost and expense.

- b. Purchaser shall deliver to Seller \$5,000 as earnest money upon Seller's execution of this Agreement ("Earnest Money"). The Earnest Money shall be applicable to the purchase price and refundable to Purchaser in the event this transaction does not close, other than as a result of a breach by Seller. In the event of a breach by Seller, Purchaser call retain the Earnest Money as liquidated damages arising from Seller's breach. Purchaser and Seller agree that in the event of a Seller's breach, damages would be difficult to ascertain and Purchaser and Seller agree that the liquidated damages would be ascertained through arbitration by a member of the American

Arbitration Association. This does not preclude the Purchaser from seeking specific performance if the circumstances warrant it, as is also provided regarding covenants and restrictions in Paragraph 6 herein.

c. Purchaser shall pay Seller, a total of \$1,826,640 at closing, including the earnest money deposit which shall be applied at closing.

2. Possession Following Closing. Upon closing Purchaser shall be entitled to exclusive possession of the entire property, except the parcel depicted in Exhibit B, for the purposes set forth herein. During Seller's possession and occupancy of the parcel during her life, Seller shall not cause the parcel depicted in Exhibit B, to be encumbered in any way, including, but not limited to, causing any mechanics' or materialman's lien to be placed on the property, etc. The Purchaser's access to the property will be from Main Street, Church Street, Western Avenue and/or Rockgarden Court. The Purchaser's use of the parcel shall be for park purposes and any ancillary use necessary to use the overall parcel for the park purposes. Upon the Seller's demise, Purchaser shall be entitled to possession of the remaining parcel depicted in Exhibit B as remainderman of a life estate for the purposes enumerated herein.

3. Inspections and Right of Entry. Seller hereby extends to Purchaser a right of entry upon the Property for the purpose of conducting any investigations or tests which Purchaser believes are necessary. Following completion of any investigation and/or tests, Purchaser shall leave the Property in the same condition as Purchaser found the Property. Purchaser shall be responsible for any damage or disturbance to the Property caused by Purchaser's investigations or tests. The results of all tests and/or inspections shall be satisfactory to Purchaser in Purchaser's sole discretion. Purchaser agrees to complete all investigations and/or tests within sixty (60) days of Seller's execution of this Contract to Purchase ("Due Diligence").

4. Title Examination. Purchaser agrees to complete all investigations and/or tests within sixty (60) days of

Seller's execution of this Contract to Purchase ("Due Diligence").

5. Conveyance and Closing. Purchaser agrees to pay all conveyance and closing costs. Seller agrees to convey marketable title to the Property by general warranty deed, in fee simple, free, clear and unencumbered, other than as set forth herein on or before November ~~15~~³¹, 2003 ("Closing Date"), or at such other time as agreed upon by the parties. Real estate taxes shall be prorated through the date of closing. SFL

6. Covenants and Restrictions.

The following restrictions and warranties are agreed to by Seller and Purchaser:

- a. Title to Property shall reflect a reserved life estate of the parcel depicted in Exhibit B for the benefit of Seller.
- b. Purchaser shall pay all real estate taxes associated with Seller's life estate during the period of the Seller's life estate.
- c. During the period of the life estate Purchaser shall be responsible for the maintenance and utilities of all outbuildings located on Exhibit B herein and Seller shall be responsible for all maintenance and utilities associated with Seller's personal residence and garage located on the parcel depicted on Exhibit B herein.
- d. Seller and Purchaser agree that the deed to the property shall contain covenants by Purchaser to and with the Seller that the Property shall forever be free of all buildings, fences, and structures except such buildings, fences and structures as are associated with the maintenance of the Property as a park or parkland allowing for public access and use. The park is to be named "Gould Park" and a sign shall be placed at the entrance noting this designation.

e. Purchaser warrants that Purchaser's use of the Property shall be for park purposes and any ancillary use necessary to use the overall parcel for park purposes; provided however, that condemnation proceedings are exempted.

f. Purchaser and Seller also agree that the above covenants are for the benefit of present and future parties of interest and any or all of them may at any time maintain a suit for the specific performance of any and all of the covenants and restrictions and to restrain any violations of same.

7. Binding Effect. This contract shall be binding upon the heirs, successors and assigns of Purchaser and Seller.

8. Assignability. The rights and duties created under this Contract to Purchase shall not be assignable by either party.

9. Governing Law. This contract and its terms shall survive the deed and be governed by the laws of the State of Ohio.

10. Interpretation. Both parties and their counsel have had an opportunity to review this contract and the contract shall be construed and interpreted as if drafted by the parties and neither party shall be entitled to a presumption in interpretation.

11. 1031 Exchange. Sellers may elect to sell the Property through an I.R.C. Section 1031 Like Kind Exchange. In such event, Purchaser agrees to cooperate with Seller on Seller's exchange to the extent allowed by law. Seller agrees to assume all costs associated with the 1031 Exchange. Seller further represents and warrants that the 1031 Exchange will in no way delay the closing contemplated hereunder.

12. Entire Contract. This contract represents the entire agreement between the parties. Any modifications to this contract shall be in writing, signed by both Purchaser and Seller, and attached to this contract.

WITNESSES:

SPITAN
Judith Callicott
Jean Bernard

SELLER:

Eleanor M. Gould
Eleanor M. Gould

PURCHASER: City of Mason

By: Scot F. Lahrmer
Scot F. Lahrmer, City Manager

STATE OF OHIO)
)
COUNTY OF HAMILTON)

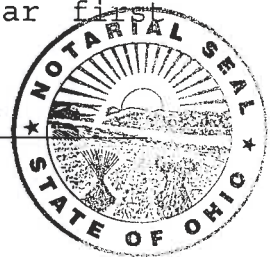
BE IT REMEMBERED that on this 7th day of November, 2003, before me, the subscriber, a Notary Public in and for said County and State, personally came Eleanor M. Gould, as Trustee, and acknowledged the signing of the foregoing instrument, and that the same is her voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my notarial seal on the day and year first above written.

My commission expires N/A

STATE OF OHIO)
)
COUNTY OF WARREN)

SPITAN
Notary Public
T. J. STASKI, ATT.
NOTARY PUBLIC • STATE OF OHIO
My Commission Has No Expiration Date
Section 147.03 O.R.C.



BE IT REMEMBERED that on this 7 day of NOVEMBER 2003, before me, the subscriber, a Notary Public in and for said County and State, personally came Scot F. Lahrmer, the City Manager of the City of Mason, who acknowledged that he did sign said instrument as such officer on behalf of said City and by authority of the City Council; that said instrument was signed as his free act and deed individually, and the free act and deed of said municipal corporation.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my notarial seal on the day and year first above written.

My commission expires _____
JOAN BERNARD
Notary Public, State of Ohio
My Commission Expires May 8, 2005

Jean Bernard
Notary Public

EXHIBIT "A"

Situated in Warren County:

Parcel No. 1 - PT 16-36-176-001:

The land herein conveyed being Lot #2 as described on the recorded plat of the late Peter W. Wikoff and Sarah Wikoff lands, as recorded in plat record 2, pages 122, 123, 124, 125 and bounded and described as follows:

Situated in Sec. 36, T. 4, R. 2, M.R.S. beginning at a stone at the southwest corner of a piece of land owned by Dallas P. Wikoff's heirs (marked as No. 1 as recorded); thence N. 89 deg E. 24.70 chains to a stone; thence S. 18.67 chains to a stone; thence S. 81 1/2 deg. W. 10.24 chains to a stone; thence S. 88 3/4 deg. W. 15.11 chains to a stone; thence N. 1 3/4 deg. E. 20.18 chains to the place of beginning, containing 49.54 acres; also the following described real estate; Situate in Deerfield Township, in the County of Warren and State of Ohio, to wit: Being a part of Sec. 36, T. 4, R. 2, M.R.S. beginning at a stone at the northeast corner of a tract of land transferred by Will from Peter W. Wikoff and Sarah Wikoff to Melsena Ross, said land being designated in the will as Lot #2; thence South with line of said land eighteen (18) feet; thence east to the center of the road leading west from Mason; thence with the center of said road to a point due east of the place of beginning; thence west to the place of beginning.

Parcel No. 2 - PT 16-36-176-001:

Situated in Deerfield Township, Warren County, Ohio and bounded and described as follows: Known as part of the land left Cynthia Houseworth (formerly Mason) by her father Wm. Mason, by Will and the part hereby conveyed, being part of the land left Arden Dilley by the above Cynthia Houseworth, her mother, being in Sec. 36, T. 4, R. 2, M.R.S. not within the corporate limit of Mason, Ohio, but adjoining thereto, commencing at a stone in center of pike leading from Mason to Bethany Pike, near a willow tree; thence in a Westerly direction to a stone at a thorn tree; thence in a Northerly direction to a stone in center of above named Pike; thence in a Southerly direction in the center of above named Pike to the place of beginning, containing one (1) acre of land be the same more or less. Save and except a 16 feet road off the North side of said Lot conveyed to Etta Miller.

