



CONTRACT TO PURCHASE

This Contract is entered into this 22 day of JULY, 2004, between - The City of Mason, a municipal corporation, 6000 Mason-Montgomery Road, Mason, Ohio 45040 (hereinafter referred to as "Seller") and Art Deco Preservations, LLC, a business unit controlled by HiFive Development Services, Inc., 209 South West Street, Mason, Ohio 45040 (hereinafter referred to as "Purchaser").

Seller agrees to sell to Purchaser and Purchaser agrees to purchase from Seller all property and improvements located at 202 West Main Street, Mason, Ohio 45040, and also identified as Sidwell #16362810160, 16362810150 and 16362810100, (Property A) and 109 North East Street, Mason, Ohio 45040, and also identified as Sidwell #16362810090 (Property B) which totals 0.6646 acres of land, in the City of Mason, Warren County, Ohio. Purchaser intends to rehabilitate Property A and demolish Property B. The use of Property A will attract retail/office and/or restaurant use. The use of Property B will be public parking.

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

1. Price, Terms of Payment: The purchase price shall be \$200,000 for Property A and Property B. Purchaser shall pay the entire purchase price, in cash, at closing.
2. Investment Commitments: Purchaser agrees to invest up to \$1,400,000 to rehabilitate the site pursuant to the Drawings and Specifications in Attachment A which include the rehabilitation of the exterior of the building to reestablish the original 1930's art deco intent, and prepare the interior to be developed to suit the future tenant's needs. Purchaser further agrees to bring the parking and landscaping into compliance with the current City of Mason Zoning Ordinance. Inasmuch as the proposed uses of Property A and Property B comply with the City of Mason Land Use Plan as well as the stated goals of the City relative to the revitalization of the downtown area, Seller agrees to cooperate with Purchaser in matters pertaining to the required rezoning of Property B from a residential zone (R-2) to a business zone (B-1) appropriate to the above described uses.
3. Parking Assistance: Seller agrees to partner with Purchaser to identify additional public parking in downtown Mason to attract a restaurant use. The Purchaser shall not be obligated to purchase additional land for parking but agrees to partner with the Seller to identify additional public parking.
4. Earnest Money: Purchaser shall deliver to Seller \$5,000.00 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 the Purchaser in the event this transaction does not close, other than as a result of a breach by Purchaser. In the event of a breach by Purchaser, Seller shall retain the Earnest Money as liquidated damages arising from Purchaser's breach. Purchaser and Seller agree that in the event of a Purchaser's breach, damages would be difficult to ascertain and Purchaser and Seller agree that the liquidated damages set forth herein are fair and reasonable.

5. Possession Following Closing: Purchaser shall be entitled to possession by August 1, 2004.
6. Removal of Items: Seller shall remove any and all items desired, including personal items and fixtures, from Property prior to possession.
7. 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, with release of dower, if any, on or before August 1, 2004. Real estate taxes shall be prorated through the date of closing.
8. No Brokers: Purchaser and Seller represent to each other that there are no brokers involved in this transaction that may make a claim for a commission on the sale of the Property.
9. Binding Effect: This contract shall be binding upon the heirs, successors and assigns of Purchaser and Seller.
10. Non-Merger. All of the terms and provisions of this Contract shall survive the Closing and shall not merge with the Deed from Seller to Purchaser.
11. 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:
Jean Bernard
Paige M. Byr

SELLER: City of Mason
Scot Lahrmer
 Scot Lahrmer, City Manager
 for City of Mason

WITNESSES:
Jean Bernard
Paige M. Byr

PURCHASER: Art Deco
 Preservation, LLC
Mark Davis
 Mark Davis, Principal for Art Deco
 Preservation, LLC

STATE OF OHIO)
) SS:
 COUNTY OF WARREN)

BE IT REMEMBERED that on this 27 day of JULY, 2004, before me, the subscriber, a Notary Public in and for said County and State,

personally came MARIL DAVIS, and acknowledged the signing of the foregoing instrument, and that the same is his voluntary act and deed.

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

Joan Bernard
Notary Public

JOAN BERNARD

My Commission Expires: Notary Public, State of Ohio
My Commission Expires May 8, 2005

STATE OF OHIO)
) SS:
COUNTY OF WARREN)

BE IT REMEMBERED that on this 22 day of JULY, 2004, 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 TESTIMONY WHEREOF, I have hereunto subscribed my name affixed my notarial seal on the day and year first above written.

Joan Bernard
Notary Public

JOAN BERNARD

My Commission Expires: Notary Public, State of Ohio
My Commission Expires May 8, 2005