

**CONTRACT FOR SALE AND
PURCHASE OF REAL PROPERTY**

**PARCEL(S): 15-04-285-004
WARREN COUNTY, OHIO
CITY OF MASON, OHIO**

This Agreement is being entered into by and between the City of Mason, Ohio [hereinafter "Purchaser"] and Basco Manufacturing Company, an Ohio corporation, [hereinafter "Seller"]; "Seller" includes all of the foregoing named persons or entities.

In consideration of the mutual promises, agreements, and covenants herein contained, the parties hereto do hereby contract as follows:

1. Price and Consideration

Seller shall give and donate to Purchaser a portion of its property, which is more particularly described in Exhibit "A" attached hereto and by this reference incorporated herein. There shall be an acquisition fee in the amount of \$3,500.00, to pay Seller's costs incidental to the transfer of this property, but no additional amount of compensation shall be due Seller for: (a) the real property to be conveyed, including all fixtures; (b) any and all damages to any residual lands of the Seller; (c) the Seller's covenants set forth herein; (d) any and all supplemental instruments reasonably necessary to transfer the title of the subject property; and (e) Utility and Drainage Easements of 0.207 acres and 0.304 acres which are more particularly described in Exhibit "B" attached hereto and by this reference incorporated herein (the "Drainage Easement"). The form of Drainage Agreement agreed upon by Seller and Purchaser is attached hereto as Exhibit "C".

Seller shall be exclusively responsible for all delinquent taxes and assessments, including penalties and interests; and all other real estate taxes and assessments that are a lien as of the date on which this contract closes. Seller shall be responsible for any and all future installments of any special assessments levied and assessed against the real property,

whether or not any such special assessment has been certified to the county auditor for collection, provided that such installments of special assessments shall be a lien on the subject real property as of the date of transfer of title.

2. Estate Sold and Deed Transfer:

Seller, upon fulfillment of all the obligations and terms of this Agreement, shall sell and convey to Purchaser, its successors and assigns, the property which is more particularly described in Exhibits "A" and "B" attached hereto and by this reference incorporated herein, together with all the appurtenances and hereditaments thereunto belonging and with all shrubbery and trees. If the rights, titles, and estates described in Exhibit "A" constitute the fee simple in, to and of the real property, then such sale and conveyance by Seller shall be by a good and sufficient general warranty deed with, if applicable, full release of dower; in the event the rights, titles, and estates described in Exhibit "A" constitute something less than the fee simple in the real property, then such sale and conveyance by Seller shall be by a good and sufficient deed or other instrument regularly and ordinarily used to transfer such lesser rights, titles, and estates with, if applicable, full release of dower.

3. Supplemental Instruments

Seller agrees to execute any and all supplemental instruments necessary for the construction and maintenance of the subject highway project over, across, or upon the property described in Exhibits "A" and "B".

4. Warranty of Title

Seller shall, and hereby does, warrant that the property described in Exhibit "A" is free and clear from all liens and encumbrances whatsoever, except: (a) easements, restrictions, conditions, and covenants of record; (b) all legal highways; (c) zoning and building laws, ordinances, rules, and regulations; and (d) any and all taxes and assessments not yet due

and payable. At the Closing, Seller will be responsible for providing a Partial Release of Mortgage for all existing mortgages of record that encumber the property described on the attached Exhibit "A", and a Consent to Easement from all lenders who currently hold a mortgage on the property subject to the Drainage Easement. Except for the foregoing warranties of title, Purchaser acknowledges that it is acquiring the property described on Exhibit "A" and the utility and drainage easements described in the Drainage Easement in "as is, where is" condition, without any representations or warranty of Seller, and this acknowledgement shall survive the closing on the conveyance of the property and the grant of the easement.

5. Elimination of Others' Interests

Seller shall assist, in whatever manner reasonably possible under the circumstances, to procure and deliver to Purchaser releases and cancellations of any and all other rights, titles, and interest in the property described in Exhibit "A", such as, but not limited to those belonging to tenants, lessees, or others now in possession or otherwise occupying the subject premises, and all assessment claims against said property.

6. No Change in Character of Property

Seller shall not change the existing character of the land described in Exhibit "A". If, prior to the date on which possession of the subject property is surrendered to Purchaser, the subject property, suffers any damage, changes, alteration, or destruction then, without regard to the cause thereof, Seller shall restore the subject property to the condition it was in at the time Seller executed this Agreement. If the Seller refuses to restore the premises, then Purchaser may, at its option after discovery or notification of such damage, change, alteration, or destruction, terminate, cancel, and void this Agreement upon written notice to Seller. Notwithstanding the foregoing, Purchaser acknowledges and agrees that all excavation and grading work previously completed by Purchaser's contractor, John R. Jurgenson Company, or other contractors on the property and Drainage Easement is acceptable and that Seller will not be responsible for completing any restoration obligations at the Property.

7. Offer to Sell

If Seller executes this Agreement prior to Purchaser, then this Agreement shall constitute and be an Offer to Sell by the Seller that shall remain open to acceptance by Purchaser for a period of twenty (20) days immediately subsequent to the date on which Seller delivers such executed Agreement to Purchaser. Upon Purchaser's acceptance and execution of this Agreement within the said period of twenty (20) days, this Agreement shall constitute and be a valid Contract For Sale and Purchase of Real Property that is binding upon all parties hereto.

8. Designation of Escrow Agent

Seller agrees that Purchaser may designate an escrow agent to act on behalf of both parties in connection with the consummation and closing of this Agreement.

9. Closing Date

The consummation and closing of this Agreement shall occur at such time and place as the parties may agree, but no later than ten (10) days after Purchaser notifies Seller in writing that Purchaser is ready to Consummate and close this Agreement. Provided, however, in no event shall consummation and closing occur more than one hundred twenty (120) days after the last date on which one of the parties hereto executes this Agreement.

10. Physical Possession of Vacant Land and Structures

Physical possession of vacant land and vacant structures shall be surrendered by Seller not later than date on which payment of the purchase price is tendered by Purchaser.

11. Binding Agreement

This Agreement shall be binding upon Seller and Seller's heirs, executors, administrators, successors and, this Agreement shall inure to the benefit of Purchaser, its successors and assigns.

12. Multiple Originals

This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which together shall constitute but one and the same instrument.

13. Entire Agreement

This instrument contains the entire agreement between the parties, and it is expressly understood and agreed that no promises, provisions, terms, warranties, conditions or obligations whatever, either express or implied, other than herein set forth, shall be binding upon either party.

14. Amendments and Modifications

No amendment or modification of this Agreement shall be valid or binding upon the parties unless it is made in writing, cites this Agreement, and is signed by Seller and Purchaser.

IN WITNESS WHEREOF, the parties hereto, namely the City of Mason, Ohio (Purchaser) and Basco Manufacturing Company (Seller) have executed this Agreement on the date(s) indicated immediately below their respective signatures.

WITNESS:

1. _____

BASCO MANUFACTURING COMPANY
Seller

Print Name of Witness

By: _____
Print Name of Signer

Date:

2. _____

Print Name of Witness

WITNESS:

CITY OF MASON, OHIO

1. _____

Print Name of Witness

By: _____
Print Name and Title

Date:

2. _____

Print Name of Witness

Date:

Approved as to form:
Legal Counsel for the City of Mason, Ohio