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July 21, 2006

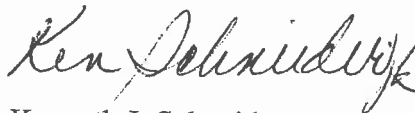
Mr. Eric Hansen
City of Mason
6000 Mason-Montgomery Road
Mason, Ohio 45040

Dear Eric:

Enclosed please find the fully executed Contract for Sale and Purchase of Real Property entered into between the City of Mason and White Oak Farm Properties.

Please keep this contract with the City's other important documents.

Best regards,



Kenneth J. Schneider

KJS/jikn
enclosure

282114.1

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

**PARCEL(S): 1226400021 and 1226400020
WARREN COUNTY, OHIO
CITY OF MASON, OHIO**

This Agreement is made and entered into by and between the City of Mason, Ohio [hereinafter "Purchaser"] and Sara J. Davidson, White Oak Farm Properties Limited Partnership, an Ohio Limited Partnership, and Kenneth J. Howard, [hereinafter "Seller" ("Seller" includes all of the foregoing named persons or entities, and, if applicable, their respective spouses, each of whom hereby agrees to relinquish and release to Purchaser all of his or her rights, interests, and expectancies of dower in the hereinafter described real property)].

WHEREAS, Seller is the owner of certain real property located in the City of Mason, Ohio, consisting of 142 acres, more or less, known as 2563 State Route 741 and being identified as Warren County Auditor's Parcel Identification Numbers 1226400021 and 1226400020;

WHEREAS, Seller commenced Warren County Common Pleas Court Case No. 05CV64933 against Purchaser concerning the northerly 76.96+/- acres of the subject property;

WHEREAS, Purchaser desired to resolve the issues in said case 05CV64933 by purchasing from Seller said 76.96+/- acres of the subject property for the sum of \$28,500 per acre;

WHEREAS, Seller and Purchaser thereafter negotiated concerning the sale and purchase of the entire 142+/- acres comprising the subject property;

NOW, THEREFORE, in consideration of the mutual promises, agreements, and covenants herein contained, the parties hereto do hereby contract and agree as follows:

1. **Price and Consideration.**

Purchaser shall pay to Seller the sum of \$4,500,000.00, which sum shall constitute the entire amount of compensation due Seller for: (a) the real property to be conveyed, including any fixtures; (b) any and all damages to any residual lands of 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) Seller's prompt dismissal of all of its claims against Purchaser, with prejudice, in the aforesaid case known as White Oak Farm Properties Limited Partnership, et al. v. City of Mason, et al., Warren County Court of Common Pleas Case No. 05CV64933.

Seller shall be exclusively responsible for all delinquent taxes and assessments, if any, including penalties and interest; and all other real estate taxes and assessments, if any, that are a lien as of the date of the closing of this contract. The taxes and assessments, if any, for the current calendar year shall be prorated on an estimated basis as of the date of closing. 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, in the event that such installments of special assessments shall be a lien on the subject real property as of the date of closing. Seller shall also be responsible for the payment of the CAUV recoupment on the subject real property. The Purchaser may withhold in escrow a sufficient amount of the purchase money to satisfy the foregoing items to be paid by Seller; any balance remaining after such taxes and assessments, if any, are discharged shall be promptly paid to Seller and any deficiency shall be the responsibility of Seller.

Seller shall deposit \$100,000.00 of its net proceeds of the sale into an escrow account, to be maintained by an escrow agent, as set forth in paragraph 5 below entitled "Designation of Escrow Agent", to be held available to make periodic payments to the Mason City School District if the service payments, including Statutory Service Payments and Minimum Service Payments, as defined in the Service Agreement, received pursuant to the Service Agreement by and between the City of Mason and White Oak Farm Properties, LP, dated December 4, 2001, (the "Service Agreement") are insufficient to meet the Seller's original obligation under the Service Agreement. If the full payment due to the Mason City School District pursuant to the Tax Incentive Agreement by and between the City of Mason and the Mason City School District, dated December 4, 2001, is not made for two consecutive years as a result of insufficient funds having been received pursuant to the Service Agreement, a default shall be declared pursuant to Section 17 of the Service Agreement and all payments under the Service Agreement shall be accelerated with 60 days notice. Thereafter, the Tax Increment Financing exemption shall be terminated.

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 subject real property which is more particularly described in Exhibit "A" attached hereto and incorporated herein by reference, together with all the appurtenances and hereditaments thereunto belonging and with all structures and improvements now located thereon, and all fixtures of every nature now attached to or used with said land, structures, and improvements, and shrubbery and trees, if any. If the rights, titles, and estates described in Exhibit "A" constitute the fee simple in, to and of the

subject 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.

The parties hereby acknowledge that the Warren County, Ohio Engineer shall require a new legal description and survey drawing for Parcel No. 1226400021. Seller shall provide Purchaser with a legal description and survey that shall be acceptable to the Warren County, Ohio Engineer's Office.

3. 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, if any, not yet due and payable.

4. No Change in Character of Property.

Seller shall not change the existing character of the land, or alter, remove, destroy, or change any structure located on the property described in Exhibit "A". If, prior to the date of closing, the subject property, including any structures, suffers any material damage, change, alteration, or destruction then, without regard to the cause thereof, Seller shall restore the subject real property to the condition it was in at the time Seller executed this Agreement; in the alternative, Seller may agree to accept the above-mentioned purchase price less the reasonable costs associated with such restoration. If the Seller refuses to either restore the premises or accept the decreased consideration as aforementioned, then Purchaser may, at its option after discovery or notification of such material damage, change, alteration, or destruction, terminate, cancel, and void this Agreement upon written notice to Seller.

5. **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. The escrowed funds shall be placed in an interest bearing account with The Fifth Third Bank. An escrow agreement shall be executed by the parties at closing.

6. **Closing Date.**

The consummation and closing of this Agreement shall occur at the office of Kenneth J. Schneider, Attorney at Law and Law Director of Purchaser, located at Wood & Lamping, 600 Vine Street, Suite 2500, Cincinnati, Ohio 45202, or at such other location as the parties may agree, at a mutually convenient time within thirty (30) days of the date of execution of this Agreement.

7. **Donation of 14, more or less, abutting acres (Parcel No. 1226400020) included in TIF area, by Seller to Purchaser / Seller Retains Obligations under the Service Agreement.**

Seller shall donate 14, more or less, abutting acres to Purchaser, the description of which acreage is described in Exhibit "B" attached hereto and incorporated herein, at the time of the closing of the sale and purchase of the subject real property described above. The donor of this property is White Oak Farm Properties Limited Partnership, an Ohio Limited Partnership.

It is acknowledged by the parties that the general partners of White Oak Farm Properties Limited Partnership, an Ohio Limited Partnership, consisting of Sara J. Davidson, Kenneth J. Howard, and Anna M. Howard, are the guarantors of certain bonds issued pursuant to the Service Agreement (City of Mason \$680,000 Tax Increment Financing Revenue Bonds (Enterprise Park Project) dated January 15, 2002) and said guarantors expressly retain all of their obligations under the Service Agreement (recorded in Official Record Book 2416, page 704 of

the Warren County Recorder's Office) to remain the guarantors of such bonds and to pay all of Service payments due thereunder, including the Statutory Service Payments and the Minimum Service Payments, as defined in the Service Agreement. This donation of real property shall not result in any transfer of liability or responsibility upon the part of the Purchaser with respect to the Seller's obligation to pay service payments pursuant to the Service Agreement. So long as the aforesaid three general partners of White Oak Farm Properties Limited Partnership, an Ohio Limited Partnership, remain as guarantors of said bonds, no line of credit shall be required. Seller acknowledges and agrees that pursuant to the provisions of Section 3 of the Service Agreement, the donated property may be granted tax exemptions, abatements, or other incentives in addition to the TIF exemption for up to seventy-five percent (75%) of its value for periods of up to ten (10) years. It is hereby acknowledged that any such additional exemptions, abatements, or incentives will reduce the amount of Statutory Service Payments received from such parcel but will not reduce the Minimum Service Payment Obligations of the Seller. At such time or times when the TIF generates positive cash flow, White Oak Farm Properties Limited Partnership, an Ohio Limited Partnership, shall be reimbursed to the extent of the shortfalls in cash flow that were incurred and were paid by White Oak Farm Properties Limited Partnership, an Ohio Limited Partnership.

8. Possession of Vacant Land and Structures.

Physical possession of vacant land and structures, if any, shall be surrendered by Seller to Purchaser at closing.

9. Purchaser Has Right To Use Tax Incentives.

Purchaser shall have the right, without previous consultation with Seller, to use tax incentives under the Community Reinvestment Area (CRA) Program to attract development on

that portion of the property which is located in the TIF area. Purchaser shall not be liable for any debt service payments for lands as it relates to the abatement of taxes, as more fully provided in Section 7 hereof.

10. Binding Agreement.

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

11. Multiple Originals.

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

12. 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 whatsoever, either express or implied, other than set forth herein, shall be binding upon either party.

13. 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 as Purchaser and Sara J. Davidson, White Oak Farm Properties Limited Partnership, and Kenneth J. Howard as Seller have executed this Agreement on the date(s) indicated immediately below their respective signatures.

Witness:

Mollie S. Marconi
Mollie S. Marconi
Print name of witness

Fran Turman
Fran Turman
Print name of witness

Mollie S. Marconi
Mollie S. Marconi
Print name of witness

Fran Turman
Fran Turman
Print name of witness

Mollie S. Marconi
Mollie S. Marconi
Print name of witness

Fran Turman
Fran Turman
Print name of witness

Mollie S. Marconi
Mollie S. Marconi
Print name of witness

Fran Turman
Fran Turman
Print name of witness

SELLER:

Sara J. Davidson
Sara J. Davidson

Date: 7-15-2006

White Oak Farm Properties Limited
Partnership

By: Sara J. Davidson, Gen. Part.
Sara J. Davidson, General Partner

By: Kenneth J. Howard, Gen. Part.
Kenneth J. Howard, General Partner

By: Anna Marie Howard, General Partner
Anna Marie Howard, General Partner

Mollie S. Marconi
Mollie S. Marconi
Print name of witness

Fran Turman
FRAN TURMAN
Print name of witness

Joan Bernard
JOAN BERNARD
Print name of witness

Jeffrey D Forbes
Jeffrey D Forbes
Print name of witness

Approved as to Form:

Kenneth J. Schneider
Kenneth J. Schneider, Law Director
of the City of Mason

Date: 7/11/06

Kenneth J. Howard
Kenneth J. Howard
Date: 7/15/06

PURCHASER:
CITY OF MASON, OHIO

By: [Signature]

Date: 7/11/06

January 17, 2002

LEGAL DESCRIPTION – 142.29 ACRE TRACT

SITUATED IN SECTION 26, TOWN 4, RANGE 3, MASON TOWNSHIP, CITY OF MASON, WARREN COUNTY OHIO, AND BEING PART OF LANDS DESCRIBED IN DEED 1465, PAGE 49B OF THE WARREN COUNTY RECORDER'S OFFICE.

COMMENCING FROM THE SOUTHEAST CORNER OF SECTION 26, MASON TOWNSHIP, CITY OF MASON, SAID SECTION CORNER BEING AT A POINT IN THE CENTERLINE OF STATE ROUTE 741; THENCE ALONG THE CENTERLINE OF STATE ROUTE 741 N 05° 57' 25" E 165.00 FEET TO A POINT; THENCE N 05° 57' 20" E 340.00 FEET TO THE POINT OF BEGINNING FOR THE REMAINDER TRACT;

THENCE DEPARTING THE CENTERLINE OF S.R. 741 N 03° 48' 21" W 30.00 FEET TO A POINT;

THENCE N 05° 57' 20" E 250.44 FEET TO A POINT;

THENCE N 03° 05' 35" E 150.81 FEET TO A POINT;

THENCE N 04° 02' 40" W 1314.51 FEET TO A POINT;

THENCE WITH SAID WESTERLY LINE N 05° 55' 03" E 1847.08 FEET TO A POINT;

THENCE N 05° 41' 40" W 2714.69 FEET TO A POINT IN THE NORTH LINE OF SAID SECTION 26;

THENCE WITH SAID NORTH SECTION LINE S 83° 51' 40" E 1365.65 FEET TO A POINT IN THE CENTERLINE OF SAID STATE ROUTE 741, SAID POINT ALSO BEING THE NORTHEAST CORNER OF SAID SECTION 26;

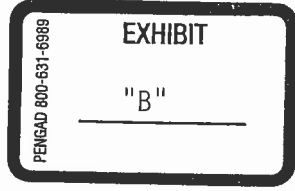
THENCE S 05° 57' 20" W 4958.57 FEET THE POINT OF BEGINNING.

CONTAINING 142.29 ACRES MORE OR LESS.

PREPARED BY: LAWRENCE L. BAUMANN, PE, PLS
OHIO SURVEYOR #: S-7282

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860-3999



Situated in Section 26, Town 4, Range 3, Mason Township, City of Mason, Warren County, Ohio, and being part of lands described in Deed 1465, Page 490 of the Warren County Recorder's Office.

Commencing from the southeast corner of Section 26, Mason Township, City of Mason, said section corner being at a point in the centerline of State Route 741; thence along the centerline of State Route 741 North 05° 57' 25" East, 165.00 feet to a point; thence North 05° 57' 20" East, 365.00 feet to the intersection of State Route 741 and Binion Way; thence leaving the centerline of State Route 741 along the centerline of Binion Way North 83° 48' 21" West, 333.66 feet to a point; thence leaving the centerline of Binion Way North 06° 11' 39" East, 25.44 feet to the point of beginning for the proposed tract split; thence along the northerly right-of-way line of Binion Way with a curve to the right 12.96 feet having a radius of 187.00 feet, and a long chord bearing North 85° 47' 28" East, 12.96 feet to a point; thence continuing along the northerly right-of-way line of Binion Way North 83° 48' 21" West, 248.66 feet to a point; thence continuing along the northerly right-of-way line of Binion Way with a curve to the right 46.94 feet having a radius of 39.50 feet, and a long chord bearing North 49° 45' 40" West, 44.23 feet to a point; thence continuing along the northerly right-of-way line of Binion Way North 83° 18' 42" West, 54.80 feet to a point; thence along the westerly right-of-way line of Binion Way with a curve to the right 17.85 feet having a radius of 39.50 feet, and a long chord bearing South 37° 13' 49" West, 17.70 feet to a point; thence continuing along the westerly right-of-way line of Binion Way with a curve to the left 74.06 feet having a radius of 50.50 feet, and a long chord bearing South 08° 09' 46" West, 67.60 feet to a point; thence leaving the right-of-way line of Binion Way South 56° 09' 00" West, 133.69 feet to a point; thence South 05° 57' 20" West, 246.50 feet to a point; thence North 83° 48' 21" West, 550.57 feet to a point in the easterly line of Lot 4, Thorngate at Windmere; thence North 05° 55' 03" East, 735.56 feet to a point in the easterly line of Lot 24, Thorngate at Windmere; thence leaving the easterly line of said Lot 24, Thorngate at Windmere, South 84° 02' 40" East, 1019.94 feet to a point; thence South 06° 11' 39" West, 349.36 feet to the point of beginning. Containing 13.248 acres, more or less.

12-26-400-02e (JAS)

This description prepared by Lawrence L. Baumann, PE., PLS, Ohio Surveyor #S-7282.

A Plat of Survey is recorded in Survey Record, Volume 116, Page 08 of the Warren County Engineer's Records of Land Surveys.