

## OPTION AGREEMENT

**THIS OPTION AGREEMENT** (“Agreement”) is made and entered into as of the day the last party executes this Agreement, by and between the **CITY OF SUNBURY, OHIO**, an Ohio municipal corporation, or its designee (the “Purchaser”) and **[MEADOW RIDGE DEVELOPMENT LLC]**, an Ohio limited liability company, (the “Seller”).

In consideration of the mutual covenants, agreements, representations and warranties set forth in this Agreement, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Option to Purchase. The Seller is the owner of an option to purchase certain property in *Sunbury, Ohio* containing approximately **67.102** acres of land (the “Land”) as generally depicted on Exhibit A annexed hereto. In exchange for the sum of [Eleven Million Two Hundred Forty-Six Thousand Four Hundred] (\$[11,246,400]) Dollars, the receipt of which is hereby acknowledged, the Seller hereby grants to the Purchaser the exclusive right and option to purchase the interest of the Seller in the Land on and subject to the terms set forth herein (the “Option”). Nothing herein shall prevent the Seller from transferring all or any portion of its interest in the Land prior to the termination or expiration of the Option; however, any transferee’s interest shall be subject to the Option until its termination or expiration.

2. Method of Exercise. To exercise the Option, the Purchaser must give notice to the Seller stating that the Purchaser is exercising the Option. Once the Option is exercised, the Purchase and Sale Agreement annexed hereto as Exhibit B shall constitute an agreement for purchase and sale of the Land with an “Effective Date” as of the date the Option was exercised and the Purchaser shall pay the Deposit in the manner required in the Purchase and Sale Agreement.

3. Term of Option. Unless timely exercised, this Option shall expire on the earlier of (a) one hundred eighty (180) calendar days after the date of this Option first above stated, or (b) thirty (30) calendar days after the date that the Board of Commissioners of Delaware County, Ohio approves the addition of the Land to the [Sunbury New Community Authority] (the “Authority”).

IN WITNESS WHEREOF, this Option Agreement was executed this \_\_ day of [\_\_\_\_], 2021.

**CITY OF SUNBURY, OHIO**

**[MEADOW RIDGE DEVELOPMENT  
LLC]**

By:\_\_\_\_\_

By:\_\_\_\_\_

Name:\_\_\_\_\_

Name:\_\_\_\_\_

Title:\_\_\_\_\_

Title:\_\_\_\_\_

Date:\_\_\_\_\_

Date:\_\_\_\_\_

## EXHIBIT A-1

### **DESCRIPTION OF 31.596 ACRES BERLIN TOWNSHIP DELAWARE COUNTY, OHIO**

Situated in the State of Ohio, Delaware County, Berlin Township, lying in Farm Lot 5, Section 1, Township 4, Range 18, United States Military Lands, and being a part of that 38.999 acre tract as conveyed to Land Five, Ltd. by deed of record in Deed Book 639, Page 322 (all records herein are from the Recorder's Office, Delaware County, Ohio) and being more particularly described as follows:

**BEGINNING** at a stone found at the southwesterly corner of said Farm Lot 5, and being on a corner common to said 38.999 acre tract and that 22.66 acre tract as conveyed to U.S.A. Lands (Tract No. 613) by deed of record in Deed Book 367, Page 221;

Thence North 03° 01' 37" East, a distance of 1088.64 feet, along the line common to said 38.999 and 22.66 acre tracts, passing an iron pin found with an aluminum cap stamped "USA No. 613-2" at 2.07 feet, a 5/8 inch rebar found with a cap stamped "STULTS" at 689.05 feet, a 1" rebar in concrete found at 722.33 feet (2.04 feet east of line), to a railroad spike found at the corner common to said 38.999 acre tract and that 5.001 acre tract as conveyed to Land Five, Ltd. by deed of record in Deed Book 639, Page 322, said spike being in the centerline of Africa Road;

Thence South 86° 24' 20" East, a distance of 404.80 feet, along the line common to said 38.999 and 5.001 acre tracts to a 3/4 inch iron pin found at the southeasterly corner of said 5.001 acre tract;

Thence South 87° 32' 49" East, a distance of 859.99 feet, crossing said 38.999 acre tract, to an iron pin set on the easterly line of said 38.999 acre tract, being at the corner of that 3.64 acre tract as conveyed to Edward W. Bowman, Trustee by deed of record in Deed Book 663, Page 700 and that 10.694 acre tract as conveyed to Hill Family Enterprises, Ltd. by deed of record in Official Record 533, Page 1052;

Thence South 03° 43' 34" West, a distance of 1106.94 feet, along the line common to said 38.999 and 10.694 acre tracts, that 2.000 acre tract as conveyed to Clifford L. Hill and Sandra K. Hill by deed of record in Official Record 317, Page 821, that original 26.047 acre tract as conveyed to Clifford L. Hill by deed of record in Deed Book 418, Page 686, passing a 1/2 inch iron pin found at 411.58', a 3/4 inch iron pipe found with a cap stamped "ME" at 449.64 feet, a 3/4 inch iron pipe found with a cap stamped "ME" at 646.39 feet, to an 5/8 inch rebar found with cap stamped "STULTS" at the corner common to said 38.999 and 26.047 acre tracts, being on the line common to Farm Lots 5 and 6 and being on the northerly line of that 26.003 acre tract as conveyed to Frank Biancone by deed of record in Official Record 577, Page 330;

Thence North 86° 08' 45" West, a distance of 535.05 feet, along the line common to said Farm Lots 5 and 6, the line common to said 26.003 and 38.999 acre tracts, to a stone found at the northwesterly corner of said 26.003 acre tract, the corner common to Farm Lots 6 and 10;

Thence North 86° 30' 09" West, a distance of 716.26 feet, along the line common to said 38.999 and 22.66 acre tracts, the line common to Farm Lots 5 and 10, to the **TRUE POINT OF BEGINNING**, containing 31.596 acres, more or less, subject to all easements, restrictions and rights-of-way of record.

Bearings in the above description are based on a series of GPS observations NAD 88 (1995) – Ohio State Plane Coordinate System – North Zone from the Delaware County Geodetic Control Monumentation.

All iron pins set are 5/8 inch rebar, 30 inches in length with an orange cap stamped "FLOYD BROWNE GROUP".



*Robert J. Sands* 5/26/05  
Robert J. Sands, PS Date  
Professional Surveyor #S-8053

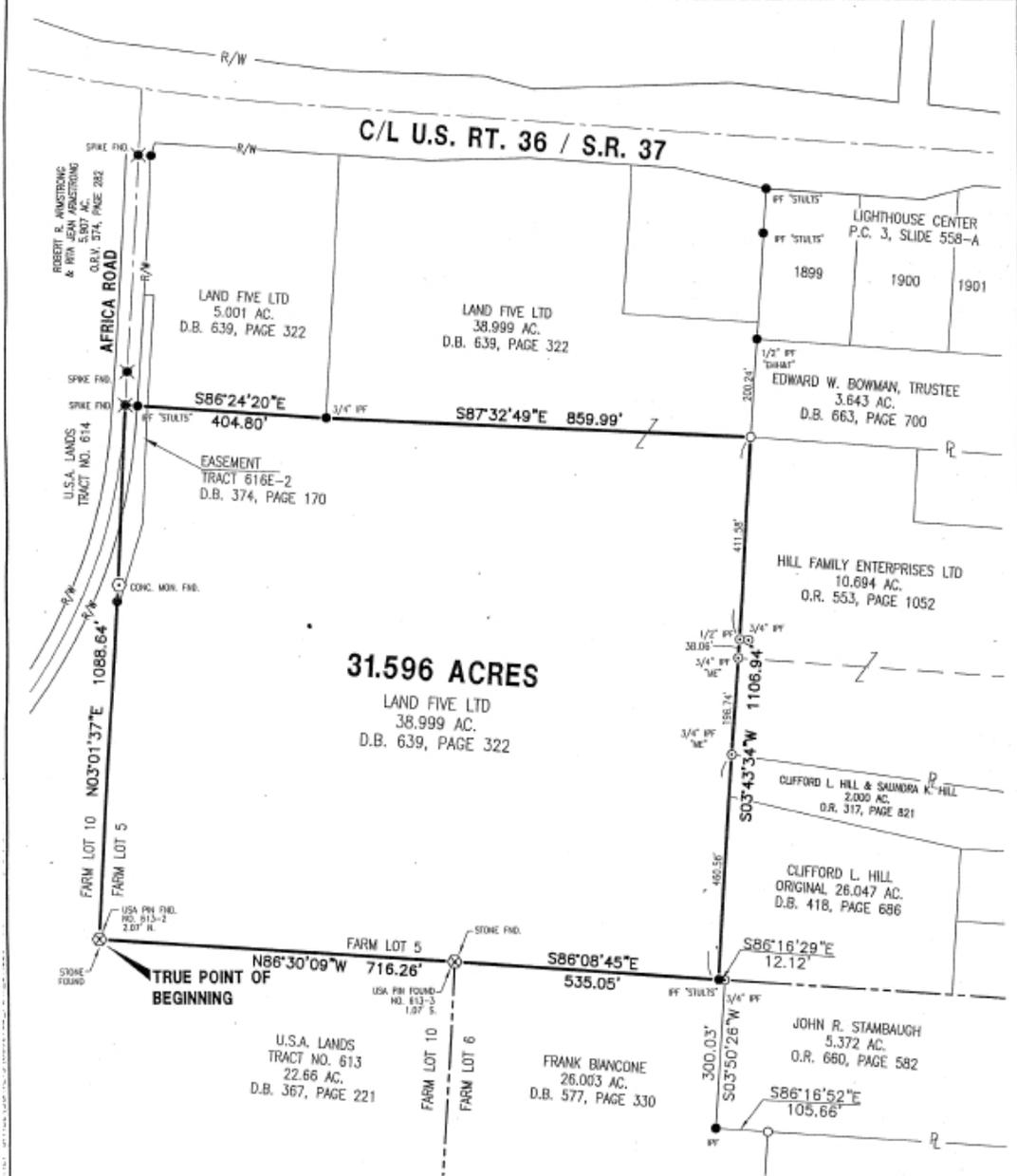
DESCRIPTION FOR CLOSING ONLY	
<input type="checkbox"/> RPC Approval Required	<i>J.L.</i>
<input type="checkbox"/> Municipal Approval Required	<i>D.</i>
<input checked="" type="checkbox"/> Delaware County Engineer	<i>rt S</i>



Central Ohio  
740.363.8792  
740.363.8536 fax  
www.floydbrowne.com  
Offices Throughout Ohio & West Virginia

PLAT OF SURVEY FOR  
**31.596 ACRES**

SITUATE IN THE STATE OF OHIO, COUNTY OF DELAWARE, TOWNSHIP OF BERLIN,  
BEING PART OF FARM LOT 5, SECTION 1, TOWNSHIP 4, RANGE 18,  
UNITED STATES MILITARY LANDS  
MAY 26, 2005



**31.596 ACRES**  
LAND FIVE LTD  
38,999 AC.  
D.B. 639, PAGE 322

**BASIS OF BEARINGS**

BEARINGS ARE BASED ON BEARINGS ACQUIRED BY GPS OBSERVATIONS NAD 83 (1995)-OHIO STATE PLANE COORDINATE SYSTEM-NORTH ZONE FROM THE DELAWARE COUNTY GEODETIC CONTROL MONUMENTATION.

ALL IRON PINS SET ARE 5/8 INCH REDDAR, 30 INCHES IN LENGTH WITH AN ORANGE CAP STAMPED "FLOYD BROWNE GROUP".

I HEREBY STATE THAT THE INFORMATION SHOWN HEREON IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE AND BELIEF AND IS BASED ON ACTUAL FIELD MEASUREMENTS CONDUCTED BY ME OR UNDER MY DIRECT SUPERVISION.

*Robert J. Sands*  
ROBERT J. SANDS, PS  
PROFESSIONAL SURVEYOR NO. 8053  
DATE: 5/26/05



**LEGEND**

- IRON PIN SET
- IRON PIN FOUND
- ⊗ IRON PIPE FOUND
- ⊗ STONE FOUND
- ✱ SPIKE FOUND



FILE NO. 05-027-05

**DESCRIPTION OF  
24.306 ACRES  
BERLIN TOWNSHIP  
DELAWARE COUNTY, OHIO**

Situated in the State of Ohio, Delaware County, Berlin Township, lying in Farm Lot 6, Section 1, Township 4, Range 18, United States Military Lands, and being 14.741 acres of that 26.003 acre tract as conveyed to Frank Biancone by deed of record in Deed Book 577, Page 330 and all of that 9.565 acre tract as conveyed to Frank Biancone by deed of record in Deed Book 577, Page 330 (all records herein are from the Recorder's Office, Delaware County, Ohio) and being more particularly described as follows:

Begin, for reference at a railroad spike found at the northeasterly corner of Farm Lot 8, the southeasterly corner of Farm Lot 6, being on the centerline of 3 B's and K Road (Township 35, 60 feet in width), and on the line common to Sections 17 and 18, and being a corner common to that 2.008 acre tract as conveyed to George P. Strohm and Margaret Ann Strohm by deed of record in Deed Volume 553, Page 820 and that 10.011 acre tract as conveyed to Frank Biancone by deed of record in Deed Book 577, Page 330;

Thence North 86° 02' 49" West, a distance of 449.76 feet, along the line common to Farm Lots 6 and 8, said 10.011 and 2.008 acre tracts, to a stone found at the corner common to Farm Lot 8 and Farm Lot 7, said 2.008 acre tract and that 34.02 acre tract as conveyed to Margaret Ann Cockrell by deed of record in Official Record 371, Page 2669;

Thence North 87° 31' 34" West, a distance of 223.88 feet, along the line common to said Farm Lots 6 and 7, said 10.011 and 34.02 acre tracts, to a 1 inch iron pipe found at the corner common to said 10.011 and 9.565 acre tracts and being the **TRUE POINT OF BEGINNING**;

Thence North 87° 31' 34" West, a distance of 641.14 feet, along the line common to said 34.02 and 9.565 acre tracts, to a 1 inch iron pipe found at the southwesterly corner of said 9.565 acre tract, being on the corner common to "RAVINES AT ALUM CREEK" a subdivision of record in Plat Cabinet 3, Slide 520A, the line common to Farm Lots 6 and 10;

Thence North 03° 25' 02" East, a distance of 1693.56 feet, along the line common to said Farm Lots 6 and 10, the easterly line of "RAVINES AT ALUM CREEK", the line common to said 26.003 acre tract and that 22.66 acre tract as conveyed to U.S.A. Lands (Tract No. 613) by deed of record in Deed Book 367, Page 221, passing an iron pin found with an aluminum cap stamped "USA No. 613-4" at 649.88 feet, a pipe found at 1017.90 feet, and a iron pin found with an aluminum cap stamped "USA No. 613-3" at 1692.49 feet, to a stone found at the corner common to said Farm Lots 6 and 10, to said 26.003 and 22.66 acre tracts and being on the southerly line of Farm Lot 5;

Thence South 86° 08' 45" East, a distance of 535.05 feet, along the northerly line of said 26.003 acre tract, the line common to that 38.999 acre tract as conveyed to Land Five, Ltd. by deed of record in Deed Book 639, Page 322, the line common to Farm Lots 5 and 6, to a 5/8 inch rebar found with a cap stamped "STULTS" at the southeasterly corner of said 38.999 acre tract;

Thence South 86° 16' 29" East, a distance of 12.12 feet, along the line common to said 26.003 acre tract and that 26.047 acre tract as conveyed to Clifford L. Hill by deed of record in Deed Book 418, Page 686, to a 3/4 inch iron pipe found at a corner common to said 26.003 acre tract and that 5.372 acre tract as conveyed to John R. Stambaugh by deed of record in Official Record 660, Page 582;

Thence the following two (2) courses and distances along the lines common to said 26.003 and 5.372 acre tracts;

1. South 03° 50' 26" West, a distance of 300.03 feet, to a 5/8 inch rebar found with a cap stamped "STULTS";
2. South 86° 16' 52" East, a distance of 105.66 feet, to an iron pin set;

Thence South 03° 48' 49" West, a distance of 1378.31 feet, crossing said 26.003 acre tract passing a 1 inch iron pipe found bent (0.34 feet west, 0.17 feet south) and along the line common to said 10.011 and 9.565 acre tracts, to the **TRUE POINT OF BEGINNING**, containing 24.306 acres, more or less, subject to all easements, restrictions and rights-of-way of record.

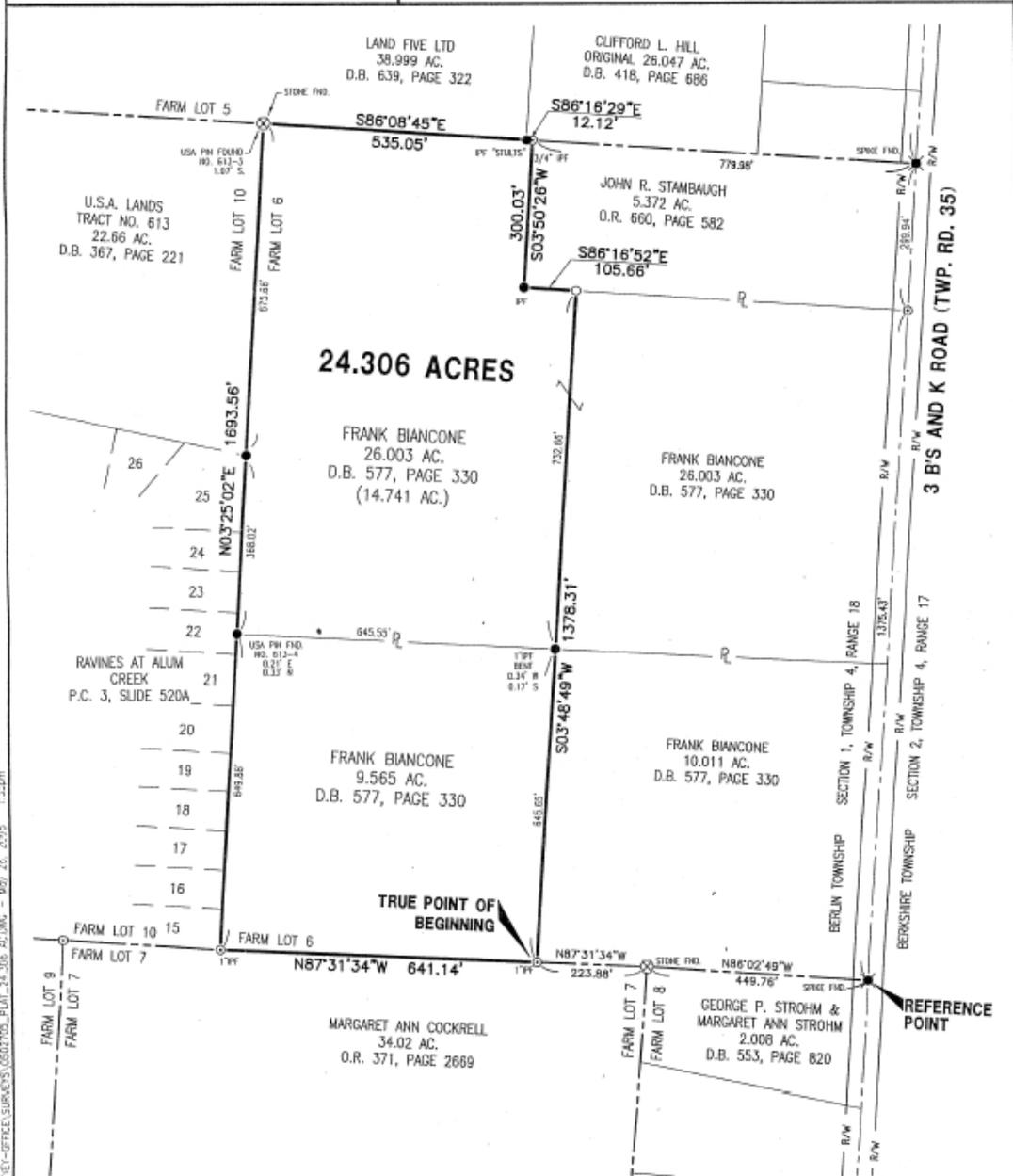
Bearings in the above description are based on a series of GPS observations NAD 88 (1995) – Ohio State Plane Coordinate System – North Zone from the Delaware County Geodetic Control Monumentation.

All iron pins set are 5/8 inch rebar, 30 inches in length with an orange cap stamped "FLOYD BROWNE GROUP".



*Robert J. Sands* 5/26/05  
 Robert J. Sands, PS Date  
 Professional Surveyor #S-8053

DESCRIPTION FOR CLOSING ONLY	
<input type="checkbox"/> RPC Approval Required	<i>JL</i>
<input type="checkbox"/> Municipal Approval Required	<i>D.</i>
<input checked="" type="checkbox"/> Delaware County Engineer	<i>JS</i>



**BASIS OF BEARINGS**

BEARINGS ARE BASED ON BEARINGS ACQUIRED BY GPS OBSERVATIONS NAD 88 (1995)-OHIO STATE PLANE COORDINATE SYSTEM-NORTH ZONE FROM THE DELAWARE COUNTY GEODETIC CONTROL MONUMENTATION.

ALL IRON PINS SET ARE 5/8 INCH HLBAR, 30 INCHES IN LENGTH WITH AN ORANGE CAP STAMPED "FLOYD BROWNE GROUP".

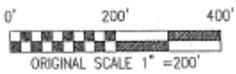
I HEREBY STATE THAT THE INFORMATION SHOWN HEREON IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE AND BELIEF AND IS BASED ON ACTUAL FIELD MEASUREMENTS CONDUCTED BY ME OR UNDER MY DIRECT SUPERVISION.

*Robert J. Sands*  
 ROBERT J. SANDS PS  
 PROFESSIONAL SURVEYOR NO. 8053  
 DATE 5/24/05



**LEGEND**

- IRON PIN SET
- IRON PIN FOUND
- ⊙ IRON PIPE FOUND
- ⊗ STONE FOUND
- ⚡ SPIKE FOUND



FILE NO. 05-027-05

THE COUNTY ENGINEER HAS REVIEWED THIS SURVEY AND IT IS IN ACCORDANCE WITH THE REQUIREMENTS OF THE SURVEYING ACTS OF 1965 AND 1977.

**Zoning Description**  
**11.2+/- Acres**  
**West side of S. Three B's & K Road**  
**South of S.R. 37**  
**-1-**

Situated in the State of Ohio, County of Delaware, Township of Berlin, Farm Lot 6, Section 1, Township 4, Range 18, United States Military District and being 11.2+/- acres of land, said 11.2+/- acres being part of that Original 26.003 acre tract of land as conveyed to Frank Biacone of record in Deed Book 577, Page 330, said 11.2+/- acres of land more particularly described as follows:

**Beginning**, at the southeasterly corner of said 26.003 acre tract, said corner also being the northeasterly corner of that 10.011 acre tract of land as conveyed to Frank Biancone & Sandra A. Biancone of record in Official Record 1606, Page 157 being in the easterly line of said Farm Lot 6, the easterly the common township line of said Berline Township and Berkshire Township and being in the centerline of South 3 B's & K Road;

Thence **N 86° 24' 13" W**, with the southerly line of said 26.003 acre tract and the northerly line of said 10.011 acre tract, **671.8+/- feet** to a common corner thereof, said corner also being in the easterly line of that 24.603 acre tract of land as conveyed to The Ravines at Meadow Ridge LLC of record in Official Record 683, Page 705;

Thence **N 03° 35' 18" E**, with the westerly line of said 26.003 acre tract and the easterly line of said 24.603 acre tract, **725.9+/- feet** to a common corner thereof, said corner also being in the southerly line of that 5.372 acre tract of land as conveyed to Maxine Stambaugh of record in Official Record 1695, Page 2596 and Official Record 1695, Page 2600;

Thence **S 86° 12' 26" E**, with the northerly line of said 26.003 acre tract and the southerly line of said 5.372 acre tract, **675.2+/- feet** to a common corner thereof, said corner also being in the centerline of said South 3 B's & K Road;

Thence **S 03° 51' 22" W**, with the easterly line of said 26.003 acre tract and along said centerline, **723.6+/- feet** to the **True Point of Beginning**, and containing **11.2+/- acres**, more or less.

Subject, however, to all legal highways, easements, and restrictions. The above description was prepared by Advanced Civil Design, Inc. on July 1, 2021 and is based on existing records from the Delaware County Auditor's and Recorder's Office. A drawing of the above description is attached hereto and made a part thereof.

This description is to be used for zoning purposes only and not to be used in the transfer of land.

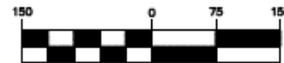
All references used in this description can be found at the Recorder's Office, Delaware County, Ohio.

**ADVANCED CIVIL DESIGN, INC.**

# 11.2± Acre Zoning Exhibit

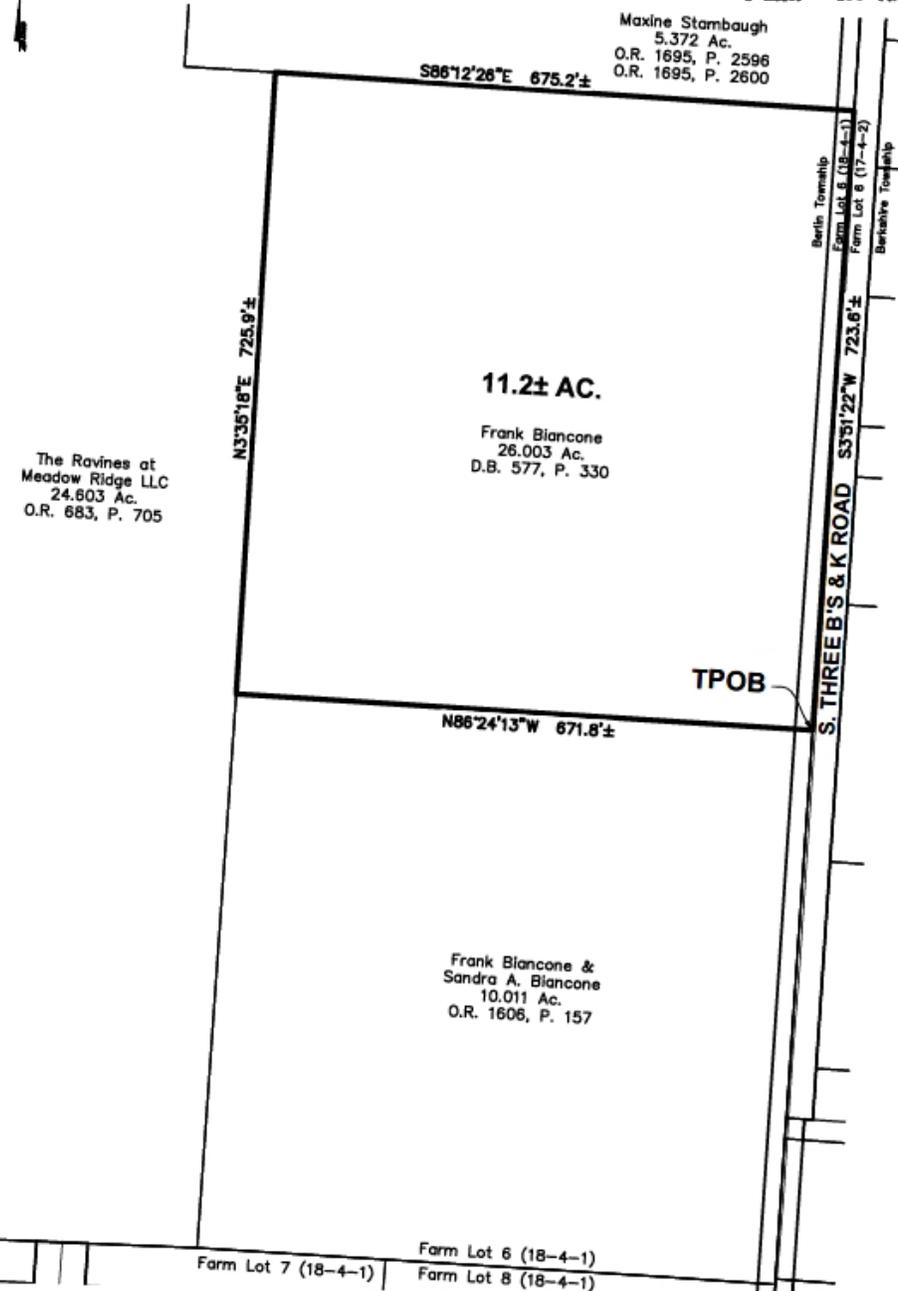
Township of Berlin, Delaware County, Ohio  
 Being Part of Farm Lot 6  
 Section 1, Township 4, Range 18  
 United States Military District

## GRAPHIC SCALE



( IN FEET )

1 inch = 150 ft.



THIS EXHIBIT IS FOR ZONING PURPOSES ONLY AND BASED ON INFORMATION OBTAINED FROM DELAWARE COUNTY AUDITOR'S OFFICE AND RECORDER'S OFFICE. IT IS NOT TO BE USED FOR THE TRANSFER OF LAND.

DRAWN BY: *BCK*      JOB NO.: 19-0178-128  
 DATE: 7/1/2021      CHECKED BY: *DRB*



781 Science Boulevard, Suite 100  
 Gahanna, Ohio 43230  
 ph 614.428.7750  
 fax 614.428.7755

## EXHIBIT B

### **PURCHASE AND SALE AGREEMENT**

**THIS PURCHASE AND SALE AGREEMENT** (“Agreement”) is made and entered into as of the day the last party executes this Agreement, by and between the **CITY OF SUNBURY, OHIO**, an Ohio municipal corporation, or its designee (the “Purchaser”) and [MEADOW RIDGE DEVELOPMENT LLC] (the “Seller”).

In consideration of the mutual covenants, agreements, representations and warranties set forth in this Agreement, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the parties agree as follows:

#### **ARTICLE I AGREEMENT TO PURCHASE**

The Seller (together with other owners) is the owner of all or a portion of certain property or is the owner of an option to purchase certain property, located in the *City of Sunbury, Ohio* containing approximately **67.102** acres of land (collectively, the “Parcels”) as generally depicted on Exhibits A-1 annexed hereto. The Seller does hereby agree to sell, convey, and assign unto the Purchaser, and the Purchaser does hereby agree to purchase from the Seller, the Seller’s interest in each of the Parcels (including but not limited to any option to purchase any Parcel that is not owned in fee by the Seller), together with all rights of ingress and egress, all rights, alleys and rights-of-way adjacent to such Parcel, all other rights and easements appurtenant to the Parcel, all fixtures and other personal, tangible, and intangible property or interests thereon now or hereafter owned by the Seller, and all governmental permits, approvals, and permissions relating to each Parcel (collectively, the “Property”).

#### **ARTICLE II PURCHASE PRICE; DEPOSIT**

2.1 Total Purchase Price. The price to be paid for the Property (the “Purchase Price”) shall be [ELEVEN MILLION TWO HUNDRED FORTY-SIX THOUSAND FOUR HUNDRED and NO/100] DOLLARS (\$[11,246,400.00]) or approximately \$[165,000.00] per acre.

2.2 Initial Deposit. Upon exercise of the Option, the Purchaser shall deposit the sum of [One Million One Hundred Twenty-Four Thousand Six Hundred Forty and NO/100] Dollars (\$[1,124,640]) (the “Deposit”) [**DEPOSIT WOULD BE 10% OF PURCHASE PRICE**] in escrow (the “Escrow”) established with [Talon Title Agency] (the “Escrow Agent”) in accordance with escrow instructions in the form attached as Exhibit B. The Deposit shall be invested in a money market fund or in such other FDIC insured investment instrument or account designated by the Purchaser. At the Closing (as defined in Article IV), the Deposit, together with all accrued interest, shall be returned to the Purchaser or, at the Purchaser’s direction, credited to the Purchase Price.

### **ARTICLE III FEASIBILITY PERIOD**

3.1 Feasibility Period. This Agreement shall be contingent upon the satisfactory inspection of the Property by the Purchaser, in its sole and absolute discretion and judgment, during the period commencing on the Effective Date and ending sixty (60) days thereafter (the "Feasibility Period"); provided, however, that the Feasibility Period shall be extended on a day-for-day basis in the event of any delays by the Seller in its delivery of any documents and instruments required to be delivered by the Seller under this Agreement, and provided further, the Purchaser acknowledges that, notwithstanding anything to the contrary in this Agreement, the Seller shall have only the rights in any Parcel on which it holds only an option that have been granted by the owner of such Parcel.

3.2 Tests; Permits. During the Feasibility Period, the Purchaser shall have the right (to the extent the Seller has the power to grant such right) (i) to physically inspect the condition of the Property, (ii) to conduct various tests with respect to the Property including, but not limited to, analysis of soil, wetlands, topography, and infrastructure; (iii) to obtain a Phase I Environmental Assessment which may include a detailed physical inspection of the Property for the presence of Hazardous Materials (as hereafter defined) or storage tanks, and may include a complete documentary review of the Property, including but not limited to, all applicable permits, environmental spill or upset records and filings from all state and local agencies, interview and other obtainable federal, state or local records; (iv) to pursue all necessary permits, zoning, environmental approvals and other entitlements that may be required for construction and operation of a roadway and related ancillary and associated infrastructure improvements; (v) to otherwise determine the feasibility of the acquisition, ownership, development, and operation of the Property, and (vi) to obtain a Title Commitment and Survey for the Property. The Seller shall cooperate fully with the Purchaser and the Purchaser's agents, employees, and representatives in connection with the Purchaser's inspections, tests, surveys, and studies of the Property. The Purchaser shall indemnify the Seller against any and all actions, claims, demands and damages asserted against the Property or against the Seller for damage to person or Property caused by the Purchaser's entry upon the Property, the Purchaser's studies and the Purchaser's inspections. The Purchaser shall restore any damage caused by its inspections. The Purchaser shall at all times during the Feasibility Period and all Extensions, as hereinafter defined, thereto maintain liability insurance in an amount not less than \$1,000,000 per occurrence and shall name the Seller as additional insured.

3.3 Termination During Feasibility Period. (A) At any time during the Feasibility Period, the Purchaser, in the Purchaser's sole and absolute discretion may for any reason or no reason, upon written notice to the Seller, terminate this Agreement, in which event all of the rights, duties, and obligations of the parties shall immediately terminate, and this Agreement shall be null, void and of no further force or effect. If, in the Purchaser's sole judgment and discretion, the Purchaser decides that it does not wish to proceed with the purchase, the Purchaser shall give the Seller written notice of such fact on or before the end of the Feasibility Period. Upon such termination, the Deposit and accrued interest shall be returned to the Purchaser, together with a termination payment of \$10,000.

(B) At any time in the Seller's sole and absolute discretion may for any reason or no reason, upon written notice to the Purchaser, terminate this Agreement, in which event all of the rights, duties, and obligations of the parties shall immediately terminate, and this Agreement shall be null, void and of no further force or effect. If, in the Seller's sole judgment and discretion, the Seller decides that it does not wish to proceed with the purchase, the Seller shall give the Purchaser written notice of such fact, together with the sum of \$[10,000] (the "Termination Payment"). Upon such termination, the Deposit and accrued interest shall be returned to the Purchaser.

(C) If neither the Seller nor the Purchaser terminates prior to the end of the Feasibility Period, the Deposit shall become non-refundable (provided the Seller fulfills all of its obligations under this Agreement and does not exercise its right to terminate without cause), but applicable to the Purchase Price, without further recourse to either party.

3.4 Failure to Terminate. In the event the Purchaser does not notify the Seller in writing, on or before the end of the Feasibility Period, of the Purchaser's election to terminate this Agreement, the Purchaser's right to terminate under Section 3.3 shall expire. The Seller shall retain its election to terminate until Closing by delivering notice and the Termination Payment to the Seller, provided that unless it shall terminate as a result of the Purchaser's non-performance hereunder, the Deposit shall be returned to the Purchaser.

#### **ARTICLE IV CLOSING**

4.1 "Closing" Defined. The terms "Closing" shall mean the conveyance of the Property by special warranty deed to the Purchaser (or its designee), the payment of the Purchase Price to the Seller, and the issuance to the Purchaser of the title insurance policy described in Article VI.

4.2 Closing Date. The Closing shall take place on a date selected by the Purchaser which shall be within thirty (30) days following the end of the Feasibility Period, provided that all conditions to the Purchaser's obligation to close under this Agreement have either been satisfied or waived in writing.

4.3 Closing Procedure.

A. At the Closing, the Seller shall (a) deliver to the Purchaser, (b) deliver to the Escrow Agent, or (c) cause a national title company acceptable to the Purchaser (the "Title Company") to issue, as appropriate, the following, all in form and substance reasonably satisfactory to the Purchaser, as applicable:

For any Parcel then owned by the Seller:

A deed in the form required by the County, duly executed and acknowledged by the Seller, conveying to the Purchaser, or the Purchaser's designee, good, marketable title to

the Parcel, in proper form for recording and subject only to the Permitted Title Exceptions.

For any Parcel where the Seller has only an option,

An assignment of the Seller's option in such Parcel, in the form and substance reasonably satisfactory to the Purchaser, transferring to the Purchaser, or the Purchaser's designee, the Seller's option in such Parcel, in proper form for recording and subject only to the Permitted Title Exceptions. The option exercise price shall be deducted from the Purchase Price.

And provided further, the Seller shall deliver,

(i) An affidavit executed by the Seller, stating the Seller's U. S. Taxpayer identification number and that the Seller is not a "foreign person" (as defined under the Foreign Investment in Real Land Tax Act and the regulations promulgated thereunder) and that the Purchaser is not required to withhold any portion of the Purchase Price under the provisions of such Act.

(ii) The Title Policy in the form required under Article VI.

(iii) All such further instruments and documents as are normally made or delivered in connection with the sale of property similar to the Property in the county and state where the Property is located or as may be necessary, expedient, proper, or appropriate in the reasonable opinion of the Purchaser or the Purchaser's counsel, in order to complete the transactions contemplated by this Agreement.

B. On the date of the Closing, and provided that all conditions precedent to the Purchaser's obligations under this Agreement are satisfied, the Purchaser shall deliver to the Escrow Agent, the amount of the Purchase Price (less credits, adjustments, and prorations in accordance with this Agreement) by wire transfer or other immediately available funds.

C. On the date of Closing, the Escrow Agent shall disburse the Purchase Price (as adjusted by prorations, adjustments and credits and the Seller's closing costs) to the Seller, and the Seller shall deliver possession of the Property to the Purchaser in the same condition as the Property exists on the Effective Date, ordinary wear and tear excepted.

D. The Seller shall pay: (i) any State or local transfer or stamp taxes or similar charges; (ii) the cost of recording the instruments of conveyance and any releases of Removable Liens, as hereinafter defined, or other unpermitted exceptions; and (iii) the cost of issuing the title commitment, title policy and survey. The Purchaser shall pay the cost of recording any instruments securing financing of the Purchaser's acquisition. The cost of the closing escrow and all other closing costs shall be borne one-half by each of the Purchaser and the Seller. Each party shall pay for its own attorneys.

E. If the Property is agriculturally assessed, then at the Closing, the Seller and the Purchaser shall enter into an escrow agreement (the “Rollback Tax Escrow Agreement”) relative to the treatment and handling of any agricultural recoupment or roll-back tax to become due and owing after Closing as a consequence of the change in use of the Property from agricultural to non-agricultural. The Rollback Tax Escrow Agreement shall provide that the burden of the future payment of the agricultural recoupment or roll-back tax shall be borne by the parties in proportion to their periods of ownership during the period covered by the recoupment or roll-back.

(i) The Rollback Tax Escrow Agreement shall provide that the Seller shall pay into escrow at Closing the amount of agricultural recoupment tax or rollback tax which the applicable county auditor estimates could be due and owing in connection with the potential immediate conversion of the Parcel to non-agricultural uses. If the Purchaser elects to continue agricultural use of the Parcel beyond the Closing, proportionate amounts of the escrow sum shall be refunded to the Seller on an annual basis for each tax year following Closing that the Property remains classified for agricultural uses. The terms and conditions of the escrow, release and responsibility of the parties to pay the agricultural recoupment tax shall be addressed in further detail in the Rollback Tax Escrow Agreement.

F. The Seller provides no warranty as to the validity or enforceability against the Seller thereof of any option on any Property which may be transferred pursuant to this Agreement, any right of the Seller hereunder is made expressly subject to the terms of such option.

## **ARTICLE V METHOD OF CLOSING**

The Closing shall be pursuant to the normal and customary method of closing of real estate similar to the Property in the county where the Property is located and in the State of Ohio, provided that the title insurance policy delivered to the Purchaser pursuant to this Agreement shall be dated as of the date of Closing.

## **ARTICLE VI TITLE COMMITMENT, SURVEY & POLICY**

6.1 Title Commitment. The Purchaser shall, at the Seller’s expense, secure and cause to be delivered to the Purchaser a title commitment and a judgment search and UCC search of the Seller (collectively the “Commitment”) prepared by the Title Company at the Purchaser’s direction. The Title Company shall also deliver to the Purchaser, together with the Commitment, a copy of all documents of record and all exceptions to title to the Property as indicated in the Commitment. This Title Commitment shall be secured within thirty (30) days of the Effective Date.

6.2 Title Defects.

A. In the event the Commitment discloses defects in title other than (a) covenants, conditions and restrictions of record as revealed in the Commitment and which are acceptable to the Purchaser, (b) non-delinquent general real estate taxes for the year in which the Closing

occurs and subsequent years, or (c) any other title defect set forth in the Commitment to which the Purchaser does not object within thirty (30) days of receipt of the Commitment and copies of all documents of record and exceptions to title (the "Permitted Title Exceptions"), the Purchaser shall notify the Seller of these defects within thirty (30) days of the Purchaser's receipt of the Commitment and copies of all documents of record and exceptions to title. Upon receipt of notice, the Seller shall undertake to remedy all defects by the following:

(i) If the Property or any part thereof shall be subject to any lien or charge of any fixed or ascertainable amount ("Removable Lien"), the Seller shall pay the same at or prior to Closing.

(ii) If any title defects shall exist on the Property, other than a Permitted Title Exception or Removable Lien, the Seller shall use best efforts to remedy the defects on or before the end of the Feasibility Period.

B. In the event that despite having used best efforts, the Seller, at Closing, is unable to convey title to the Property free and clear of all liens, encumbrances, and exceptions other than the Permitted Title Exceptions, the Purchaser, in addition to its other rights and remedies available pursuant to this Agreement and at law or in equity, shall have the option at Closing of the following:

(i) Take such title as the Seller can deliver, with reduction of the Purchase Price towards any Removable Lien not paid in full pursuant to the provisions above; or

(ii) Terminating this Agreement upon the Purchaser's receipt from the Title Company of both the Deposit and all accrued interest.

C. At Closing, the Seller shall deliver all instruments and assurances as may be reasonably required by the Title Company to induce the Title Company to omit from its insurance policy any defect in or objection or exception to title other than the Permitted Title Exceptions. These shall include instruments, affidavits and consents of stockholders, directors, officers, partners (general or limited), and trustees approving any acts of the corporations, partnerships or trusts in the chain of title and proof of payment of applicable franchise or dissolution taxes.

6.3 Survey. Within thirty (30) days of the Effective Date, the Purchaser shall, at the Purchaser's expense, secure a survey (the "Survey") which shall be an ALTA survey (including field notes) with respect to the Property, dated and certified as of a date subsequent to the date of this Agreement, prepared by a Public Surveyor registered by the State of Ohio with such detail as required by the Purchaser. The Survey must be satisfactory to the Title Company so as to permit it to delete the area and boundary exception in the Title Policy (as defined in this Article VI) except for "shortages in the area."

6.4 Title Policy. At Closing, the Seller, at its sole cost and expense, shall deliver or cause the Title Company to deliver to the Purchaser, prior to the disbursement by the Title Company of the Purchase Price, an ALTA owner's title insurance policy (the "Title Policy")

with respect to the Property, in the amount of the Purchase Price, in a form reasonably acceptable to the Purchaser, issued by the Title Company pursuant to the Commitment containing no exceptions other than the Permitted Title Exceptions and insuring fee title to the Property in the Purchaser or the Purchaser's assignee or designee.

## **ARTICLE VII SELLER'S DELIVERIES**

7.1 Deliveries. The Seller shall deliver the following to the Purchaser no later than ten (10) days after the Effective Date:

A. A true and correct copy of the real estate and personal property tax bills and notices of assessed valuation pertaining to the Property for the three most recent years, including any pending or past tax protests or appeals, if any, and all documents, correspondence, pleadings and all other information relating to any and all pending or past tax protests and appeals relating to the Property.

B. "As-built" drawings of underground utilities (including storm sewer, sanitary sewer, water, and telephone and electric service cables), if any, located under the Property.

C. Any and all existing soil studies and reports, all environmental assessments, studies, tests, reports and analyses, and all other studies, reports, permits, subdivision and planned unit development plats, approvals and plans, surveys, zoning information, topographical and engineering studies, any correspondence related to any of the foregoing, and all other data and information relating to Property, or its development or operation, which the Seller has in the Seller's possession or which are reasonably obtainable by the Seller.

D. True and correct copies of all contracts and agreements relating to the Property or its ownership, development, construction, operation, management or use and all guaranties and warranties extended or assigned to the Seller in connection therewith which are currently in effect.

E. A true, correct and complete copy of all necessary governmental licenses or approvals, if any, issued in connection with the Property, and a copy of all correspondence between the Seller and its agents and representatives and any and all governmental officials concerning the Property.

F. A true, correct and complete copy of any lease, license, or other agreement relating to occupancy of or affecting the Property, together with any and all amendments, modifications or extensions thereof or thereto and copies of any notices or other correspondence with respect thereto.

**ARTICLE VIII  
SELLER'S COVENANTS**

8.1 Seller's Covenants. Between the Effective Date and the date of Closing, the Seller shall:

A. Not mortgage, hypothecate, further encumber, or convey any interest in the Property or permit any liens on the Property to arise by operation of law.

B. Remedy, at the Seller's own expense, all violations of laws, ordinances, orders or other requirements relating to the ownership, construction, development and operation of the Property which have been or may be imposed by any governmental authority having jurisdiction over, or affecting, all or any part of the Property prior to the date of the Closing.

C. Refrain from taking any action which shall materially diminish the value of the Property or shall adversely affect the Purchaser's intended use of the Property.

D. Maintain liability insurance on the Property in limits reasonably acceptable to the Purchaser.

E. Timely pay (or cause to be paid) all taxes and assessments affecting the Property.

F. Not lease the Property, in whole or in part, or enter into or modify any agreement affecting any part of the Property without the prior written consent of the Purchaser.

G. Comply with the terms of any agreement affecting any portion of the Property, binding upon the Seller, or to which the Seller is a party.

H. Not withdraw, settle or otherwise compromise any protest or reduction proceedings affecting real estate taxes against the Property, or any part thereof, without the prior written consent of the Purchaser.

**ARTICLE IX  
REPRESENTATIONS AND WARRANTIES**

9.1 Representations and Warranties. In order to induce the Purchaser to enter into this Agreement, the Seller represents and warrants to the Purchaser that as of the Effective Date and through the date of Closing:

A. The Seller has all necessary and requisite authority to enter into this Agreement and to consummate all of the transactions contemplated hereby.

B. The execution of this Agreement by the Seller does not, and the performance by the Seller of the transactions contemplated by this Agreement will not, violate or constitute a breach of any contract, permit, license, order, or decree to which the Seller is a party or by which the Seller or its assets are bound.

C. The Seller is the sole owner of the fee simple interest in the Property, and has good, marketable and indefeasible fee simple title to the Property, subject only to the matters disclosed in the Title Commitment.

In the event at any time prior to Closing the Seller learns or has reason to believe that any of the aforesaid representations and warranties is no longer true or valid, the Seller shall immediately notify the Purchaser in writing and therein specify the factors rendering or likely to render such representations or warranties untrue or invalid. All representations and warranties contained in this Article IX or elsewhere in this Agreement shall be deemed remade as of the date of Closing, and shall survive the Closing.

## **ARTICLE X BROKERS**

The Purchaser and the Seller each warrant to the other that neither party has employed the services of any real estate broker, agent or finder with respect to this sale and has not assumed any obligation for the payment of any commissions on the sale of the Property. Each party agrees to indemnify and hold the other harmless from and against the claims of any other person, firm, or corporation claiming any brokerage commission, finder's fee, or similar compensation based on any alleged negotiations or dealings with that party contrary to this representation. This representation and agreement shall survive Closing.

## **ARTICLE XI SELLER TO JOIN IN APPLICATIONS**

11.1 Seller Cooperation. The Seller shall, without charge, cooperate fully (which shall include, if necessary, executing applications, permits, and the like) and to the extent feasible cause others to cooperate fully with the Purchaser, in obtaining subdivision approval, site plan approval, zoning change approvals, building or other appropriate permits and other appropriate government approvals, including the taking of any appeals or such proceedings that may be necessary and appropriate in connection therewith as they relate to the proposed roadway. The Seller hereby authorizes the Purchaser to file for any such permit or approval and to take all steps necessary or appropriate in furtherance thereof.

## **ARTICLE XII CONDITIONS TO PURCHASER'S OBLIGATION TO CLOSE**

12.1 Conditions Precedent. The obligations of the Purchaser to close the transactions contemplated by this Agreement and to pay the Purchase Price are conditioned upon and subject to the satisfaction on or before the date of Closing (or waiver by the Purchaser) of each of the following conditions:

A. The Seller shall have performed and complied with all agreements, covenants, and conditions to be performed or complied with prior to the date of the Closing.

B. All of the Seller's representations and warranties set forth in this Agreement shall be true and correct as of the date of the Closing.

C. The Feasibility Period shall have expired without the Purchaser notifying the Seller of the Purchaser's intent to terminate this Agreement pursuant to the terms hereof.

D. There shall not exist any pending litigation, or litigation which has been threatened in writing, or any governmental proceeding, affecting the Property.

E. The Title Company shall be prepared to issue the Title Policy in accordance with the Commitment and this Agreement upon conveyance of the Property to the Purchaser and payment of the Purchase Price to the Seller.

F. The Purchaser shall have closed title to the property described on Schedule 1.1 to the Option Agreement to which this Purchase and Sale Agreement was annexed.

12.2 Purchaser's Election. If all of the aforementioned conditions have not been satisfied or waived by the Purchaser on or before the date of Closing, the Purchaser may, in the Purchaser's sole and absolute discretion (i) terminate this Agreement, in which event the Deposit, together with all interest earned thereon, shall promptly be returned to the Purchaser and all rights, obligations, and liabilities under this Agreement shall terminate; (ii) extend, for up to ninety (90) days, the period during which the conditions must be satisfied, together with such additional periods as the Purchaser deems reasonable to satisfy such conditions; (iii) pursue specific performance; or (iv) waive such conditions and proceed to Closing.

### **ARTICLE XIII CLOSING ADJUSTMENTS**

13.1 Adjustments. Adjustments shall be made between the Seller and the Purchaser for the following items, prorated on a per diem basis, as of midnight of the day preceding the date of the Closing.

A. Real estate, personal property and ad valorem taxes, and other state or city taxes, charges and assessments affecting the Property, not yet due and payable, shall be prorated on the basis of the most recent fiscal year for which the same are levied or assessed; provided, that if the amount of any such taxes, charges, or uses or assessments shall not be fixed or ascertainable before the date of the Closing, the adjustment on the date of Closing shall be upon the basis of one hundred ten percent (110%) of the most recent ascertainable amount of such taxes, charges, and assessments. As soon after Closing as the actual amounts of such taxes, charges, uses, or assessments are fixed, the appropriate adjustment shall be made between the parties on such fixed amounts.

B. Such additional adjustments as are normally made in connection with the sale of property similar to the Property in the County and State where the Property is located.

## **ARTICLE XIV CONDEMNATION**

14.1 Condemnation. In the event between the Effective Date and the date of the Closing any condemnation or eminent domain proceedings are initiated or the Seller receives written notice that any condemnation or eminent domain proceedings are threatened which might result in the taking of any part of the Property, the Purchaser may:

A. Terminate this Agreement, in which event, the Deposit, together with all accrued interest, shall promptly be returned to the Purchaser and all rights and obligations of the parties under Agreement shall cease: or

B. Consummate the transactions contemplated by this Agreement, in which event the Seller shall assign to the Purchaser all of the Seller's right, title, and interest in and to any award made in connection with such condemnation or eminent domain proceedings.

14.2. Notice. The Seller shall immediately notify the Purchaser in writing of the threat or the occurrence of any condemnation or eminent domain proceedings. The Purchaser shall then notify the Seller within fifteen (15) business days after the date of the Purchaser's receipt of the Seller's notice of such condemnation or eminent domain proceedings or the date of such proceedings, whether the Purchaser elects to exercise its right under Subparagraph A or B of Section 14.1. In the event the Purchaser receives written notice of the threat or occurrence of such condemnation or eminent domain proceedings within fifteen (15) business days prior to the date of Closing, the Purchaser shall have the option of extending the date of the Closing for up to fifteen (15) days.

## **ARTICLE XV REMEDIES**

15.1 Seller's Breach. If the Seller breaches any part of this Agreement or if the Seller fails to consummate the sale of Property for any reason other than the Purchaser's default, the Purchaser may avail itself of any and all rights and remedies at law or in equity, including, but not limited to, the right to cancel this Agreement and receive the prompt return of the Deposit, together with all accrued interest.

15.2 Purchaser's Breach. If (i) all of the conditions to the Purchaser's obligations to purchase the Property have been satisfied or waived in writing by the Purchaser and the Seller is not in default under this Agreement, and (ii) the Purchaser fails to consummate the purchase of the Property for any reason other than the Seller's default, the Seller, as the Seller's sole and exclusive remedy, may terminate this Agreement and receive the Deposit, together with all accrued interest, as full and final liquidated damages because actual damages suffered by the Seller would be difficult, impractical and inconvenient to determine or ascertain. Thereafter, there shall be no further liability thereunder on the part of either party or the other party.

15.3 Attorneys' Fees. If either the Purchaser or the Seller brings an action to enforce its rights under this Agreement, the successful party shall be reimbursed by the unsuccessful

party for all costs of enforcement, including reasonable fees of attorneys' and court costs. Tender of a deed or purchase money shall not be necessary where the other party has defaulted.

## **ARTICLE XVI NOTICES**

16.1 Notices. All notices, demands, requests, and other communications under this Agreement shall be in writing and shall be deemed properly served when delivered, or when delivery is refused, (i) if delivered by hand to the party to whose attention it is directed, (ii) if mailed postage prepaid, by registered or certified mail, return receipt requested, (iii) if sent by private receipt courier guaranteeing next day delivery, delivery charges prepaid, or (iv) if transmitted by facsimile transmission, provided receipt of the notice is confirmed, orally or in writing by a representative of the Seller or the Purchaser,

A. If intended for the Seller, to:

Meadow Ridge Development LLC  
470 Olde Worthington Road, Suite 100  
Westerville, Ohio 43082  
Attn: Rowland S. Giller III

with a copy to:

Bricker & Eckler LLP  
100 South Third Street  
Columbus, Ohio 43215  
Attn.: J. Caleb Bell, Esq.

B. If intended for the Purchaser, to:

City of Sunbury  
c/o 51 East Cherry Street  
Sunbury, Ohio 43074  
Attn: Law Director

or at such other address or to such other party which any party entitled to receive notice designates to the others in writing.

## **ARTICLE XVII MISCELLANEOUS**

17.1 Governing Law. The validity, meaning and effect of this Agreement shall be determined in accordance with the laws of the State of Ohio applicable to contracts made and to be performed in that State.

17.2 Counterparts. 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 one and the same instrument.

17.3 Captions. The captions of this Agreement are inserted for convenience of reference only and in no way define, describe, or limit the scope or intent of this Agreement or any of the provisions of this Agreement.

17.4 Days. Unless business days are expressly provided for, all references to “days” herein shall refer to consecutive calendar days. If the Closing Date or any other date or time period provided for in this Agreement is or ends on a Saturday, Sunday or federal, or Ohio State legal holiday, then such date shall automatically be extended to the next day which is not a Saturday, Sunday or any federal or Ohio State legal holiday.

17.5 Assignment. The Purchaser, at its sole discretion, shall have the right to assign all rights in this Agreement to its affiliates or to acquire title in the name of a designee, if an affiliate. All other assignments by the Purchaser shall be subject to the prior approval of the Seller, such approval not to be unreasonably withheld. The Seller may assign its rights hereunder, in whole or in part.

17.6 1031 Exchange. In the event the Seller or the Purchaser is under contract with a qualified intermediary for the purpose of effecting a tax-deferred exchange in accordance with Section 1031 of the United States Internal Revenue Code of 1986, as most recently amended, each shall cooperate with such exchange and perform any acts reasonably necessary to assist in such exchange, provided that such cooperation shall be at no cost or liability to the cooperating party and neither party shall be required to accept title to any property other than the Property, expend any additional amounts of money above those amounts required pursuant to this Agreement, or extend the Closing Date.

17.7 Binding Effect. This Agreement shall be binding upon and shall insure to the benefit of the parties and their respective heirs, executors, administrators, legal representatives, successors, and assigns.

17.8 Partial Invalidity. If any provision or provisions, or any portion of any provision or provisions, of this Agreement is found by a court of law to be in violation of any applicable local, state, or federal ordinance, statute, law, administrative or judicial decision, or public policy, and if such court should declare such portion, provision or provisions of this Agreement to be illegal, invalid, unlawful, void, or unenforceable as written, then it is the intent of both the Seller and the Purchaser that any portion, provision, or provisions shall be given force to the fullest possible extent that they are legal, valid, and enforceable, that the remainder of this Agreement shall be construed as if such illegal, invalid, unlawful, void and unenforceable portion, provision, or provisions were not contained in this Agreement, and that the rights, obligations, and interest of the Seller and the Purchaser under the remainder of this Agreement shall continue in full force and effect.

17.9 Exhibits. Any exhibits to this Agreement which are not attached to this Agreement at the time of execution shall be completed and attached to this Agreement prior to

the end of the Feasibility Period, subject to the approval of the parties as to form and content. Failure of the parties to agree to the form of all exhibits to this Agreement during the Feasibility Period shall be grounds for either the Purchaser or the Seller to terminate this Agreement.

17.10 Confidentiality. Without the prior written consent of the other party, neither the Seller nor the Purchaser will disclose to any person, other than their legal counsel any of the terms, conditions or other facts with respect to the Agreement, other than the fact that it has been entered into or the status thereof; provided, that either party hereto may make such disclosure if compelled by court order or to comply with the requirements of any law, governmental order or regulation, or where disclosure is reasonably required in connection with the Purchaser's application for approvals or to meet its disclosure obligations as a publicly traded company.

17.11 Integration. This Agreement contains the final Agreement for the purchase and sale of the Property between the parties and neither they nor their agents shall be bound by any terms, conditions, or representations not contained in this Agreement. Any modification shall not be effective unless set forth in writing and executed by both parties. The term "Agreement" when used in any of the documents defining the agreement of the parties for the purchase of the Property shall mean the Agreement with all exhibits, and any written amendments to those documents which are signed by authorized representatives of the parties.

#### **ARTICLE XVIII WAIVER OF JURY TRIAL**

THE SELLER AND THE PURCHASER HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER ARISING IN TORT OR CONTRACT) BROUGHT BY EITHER AGAINST THE OTHER ON ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT. THE PROVISIONS OF THIS ARTICLE SHALL SURVIVE THE CLOSING.

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement as of the date the last party signs (the "Effective Date").

**CITY OF SUNBURY, OHIO, as Purchaser**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**[MEADOW RIDGE DEVELOPMENT LLC],  
as Seller**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

## **LIST OF EXHIBITS**

- A. Legal Description of the Parcels
- B. Form of Deposit Escrow Agreement

## EXHIBIT A

### LEGAL DESCRIPTION OF THE PROPERTY

**DESCRIPTION OF  
31.596 ACRES  
BERLIN TOWNSHIP  
DELAWARE COUNTY, OHIO**

Situated in the State of Ohio, Delaware County, Berlin Township, lying in Farm Lot 5, Section 1, Township 4, Range 18, United States Military Lands, and being a part of that 38.999 acre tract as conveyed to Land Five, Ltd. by deed of record in Deed Book 639, Page 322 (all records herein are from the Recorder's Office, Delaware County, Ohio) and being more particularly described as follows:

**BEGINNING** at a stone found at the southwesterly corner of said Farm Lot 5, and being on a corner common to said 38.999 acre tract and that 22.66 acre tract as conveyed to U.S.A. Lands (Tract No. 613) by deed of record in Deed Book 367, Page 221;

Thence North 03° 01' 37" East, a distance of 1088.64 feet, along the line common to said 38.999 and 22.66 acre tracts, passing an iron pin found with an aluminum cap stamped "USA No. 613-2" at 2.07 feet, a 5/8 inch rebar found with a cap stamped "STULTS" at 689.05 feet, a 1" rebar in concrete found at 722.33 feet (2.04 feet east of line), to a railroad spike found at the corner common to said 38.999 acre tract and that 5.001 acre tract as conveyed to Land Five, Ltd. by deed of record in Deed Book 639, Page 322, said spike being in the centerline of Africa Road;

Thence South 86° 24' 20" East, a distance of 404.80 feet, along the line common to said 38.999 and 5.001 acre tracts to a 3/4 inch iron pin found at the southeasterly corner of said 5.001 acre tract;

Thence South 87° 32' 49" East, a distance of 859.99 feet, crossing said 38.999 acre tract, to an iron pin set on the easterly line of said 38.999 acre tract, being at the corner of that 3.64 acre tract as conveyed to Edward W. Bowman, Trustee by deed of record in Deed Book 663, Page 700 and that 10.694 acre tract as conveyed to Hill Family Enterprises, Ltd. by deed of record in Official Record 533, Page 1052;

Thence South 03° 43' 34" West, a distance of 1106.94 feet, along the line common to said 38.999 and 10.694 acre tracts, that 2.000 acre tract as conveyed to Clifford L. Hill and Sandra K. Hill by deed of record in Official Record 317, Page 821, that original 26.047 acre tract as conveyed to Clifford L. Hill by deed of record in Deed Book 418, Page 686, passing a 1/2 inch iron pin found at 411.58', a 3/4 inch iron pipe found with a cap stamped "ME" at 449.64 feet, a 3/4 inch iron pipe found with a cap stamped "ME" at 646.39 feet, to an 5/8 inch rebar found with cap stamped "STULTS" at the corner common to said 38.999 and 26.047 acre tracts, being on the line common to Farm Lots 5 and 6 and being on the northerly line of that 26.003 acre tract as conveyed to Frank Biancone by deed of record in Official Record 577, Page 330;

Thence North 86° 08' 45" West, a distance of 535.05 feet, along the line common to said Farm Lots 5 and 6, the line common to said 26.003 and 38.999 acre tracts, to a stone found at the northwesterly corner of said 26.003 acre tract, the corner common to Farm Lots 6 and 10;

Thence North 86° 30' 09" West, a distance of 716.26 feet, along the line common to said 38.999 and 22.66 acre tracts, the line common to Farm Lots 5 and 10, to the **TRUE POINT OF BEGINNING**, containing 31.596 acres, more or less, subject to all easements, restrictions and rights-of-way of record.

Bearings in the above description are based on a series of GPS observations NAD 88 (1995) – Ohio State Plane Coordinate System – North Zone from the Delaware County Geodetic Control Monumentation.

All iron pins set are 5/8 inch rebar, 30 inches in length with an orange cap stamped "FLOYD BROWNE GROUP".



*Robert J. Sands* 5/26/05  
Robert J. Sands, PS Date  
Professional Surveyor #S-8053

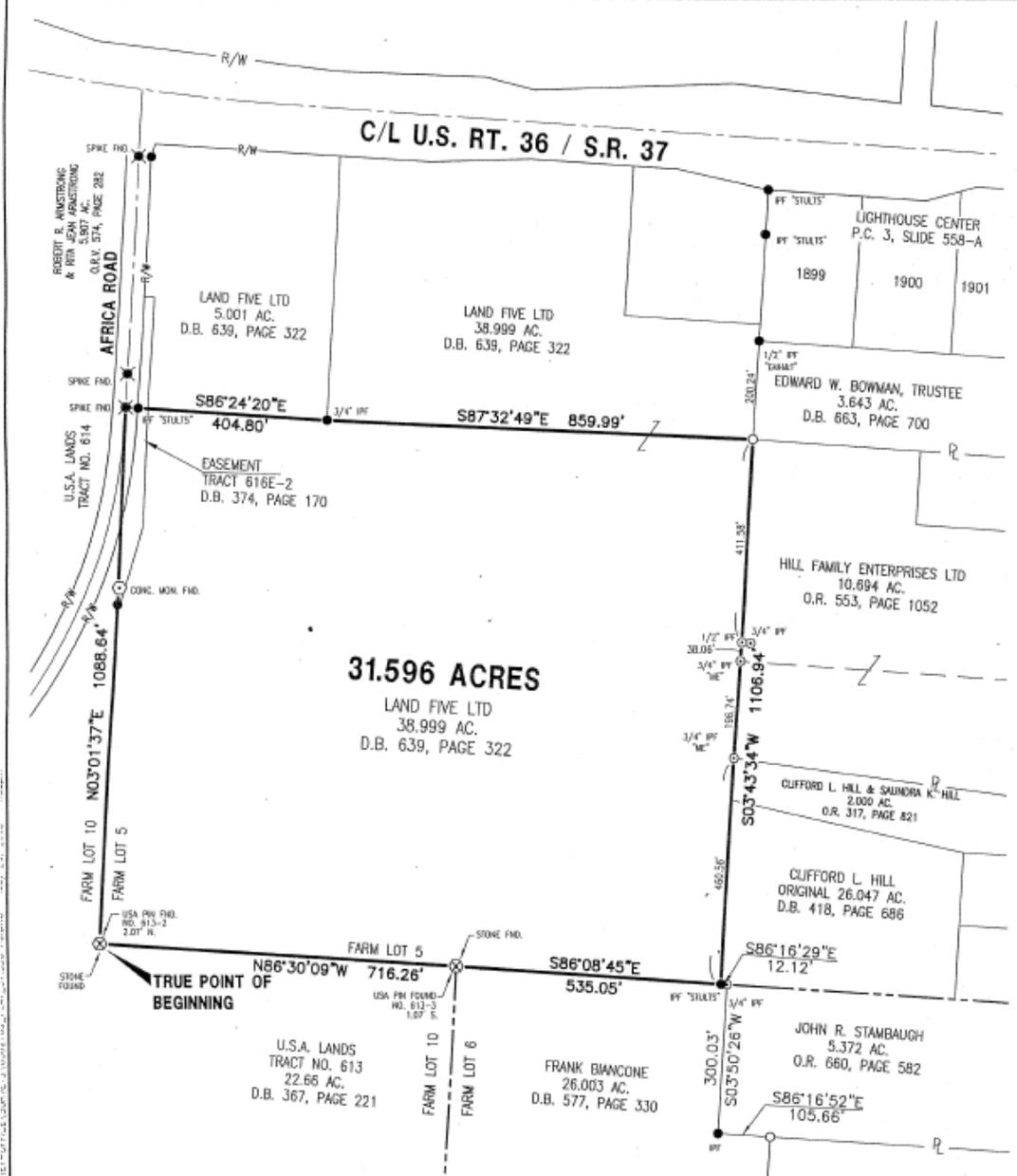
DESCRIPTION FOR CLOSING ONLY	
<input type="checkbox"/> RPC Approval Required	JL
<input type="checkbox"/> Municipal Approval Required	D.
<input checked="" type="checkbox"/> Delaware County Engineer	TS



Central Ohio  
740.383.8792  
740.383.8536 fax  
www.floydbrowne.com  
Offices Throughout Ohio & West Virginia

PLAT OF SURVEY FOR  
**31.596 ACRES**

SITUATE IN THE STATE OF OHIO, COUNTY OF DELAWARE, TOWNSHIP OF BERLIN,  
BEING PART OF FARM LOT 5, SECTION 1, TOWNSHIP 4, RANGE 18,  
UNITED STATES MILITARY LANDS  
MAY 26, 2005



**BASIS OF BEARINGS**

BEARINGS ARE BASED ON BEARINGS ACQUIRED BY GPS OBSERVATIONS NAD 88 (1995)-OHIO STATE PLANE COORDINATE SYSTEM-NORTH ZONE FROM THE DELAWARE COUNTY GEODETIC CONTROL MONUMENTATION.

ALL IRON PING SGT ARE 5/8 INCH RODAR, 30 INCHES IN LENGTH WITH AN ORANGE CAP STAMPED "FLOYD BROWNE GROUP".

I HEREBY STATE THAT THE INFORMATION SHOWN HEREON IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE AND BELIEF AND IS BASED ON ACTUAL FIELD MEASUREMENTS CONDUCTED BY ME OR UNDER MY DIRECT SUPERVISION.

*Robert J. Sands*  
ROBERT J. SANDS, PS  
PROFESSIONAL SURVEYOR NO. 8053

5/26/05  
DATE



**LEGEND**

- IRON PIN SET
- IRON PIN FOUND
- ⊗ IRON PIPE FOUND
- ⊗ STONE FOUND
- ✱ SPIKE FOUND



FILE NO. 05-027-05

**DESCRIPTION OF  
24.306 ACRES  
BERLIN TOWNSHIP  
DELAWARE COUNTY, OHIO**

Situated in the State of Ohio, Delaware County, Berlin Township, lying in Farm Lot 6, Section 1, Township 4, Range 18, United States Military Lands, and being 14.741 acres of that 26.003 acre tract as conveyed to Frank Biancone by deed of record in Deed Book 577, Page 330 and all of that 9.565 acre tract as conveyed to Frank Biancone by deed of record in Deed Book 577, Page 330 (all records herein are from the Recorder's Office, Delaware County, Ohio) and being more particularly described as follows:

Begin, for reference at a railroad spike found at the northeasterly corner of Farm Lot 8, the southeasterly corner of Farm Lot 6, being on the centerline of 3 B's and K Road (Township 35, 60 feet in width), and on the line common to Sections 17 and 18, and being a corner common to that 2.008 acre tract as conveyed to George P. Strohm and Margaret Ann Strohm by deed of record in Deed Volume 553, Page 820 and that 10.011 acre tract as conveyed to Frank Biancone by deed of record in Deed Book 577, Page 330;

Thence North 86° 02' 49" West, a distance of 449.76 feet, along the line common to Farm Lots 6 and 8, said 10.011 and 2.008 acre tracts, to a stone found at the corner common to Farm Lot 8 and Farm Lot 7, said 2.008 acre tract and that 34.02 acre tract as conveyed to Margaret Ann Cockrell by deed of record in Official Record 371, Page 2669;

Thence North 87° 31' 34" West, a distance of 223.88 feet, along the line common to said Farm Lots 6 and 7, said 10.011 and 34.02 acre tracts, to a 1 inch iron pipe found at the corner common to said 10.011 and 9.565 acre tracts and being the **TRUE POINT OF BEGINNING**;

Thence North 87° 31' 34" West, a distance of 641.14 feet, along the line common to said 34.02 and 9.565 acre tracts, to a 1 inch iron pipe found at the southwesterly corner of said 9.565 acre tract, being on the corner common to "RAVINES AT ALUM CREEK" a subdivision of record in Plat Cabinet 3, Slide 520A, the line common to Farm Lots 6 and 10;

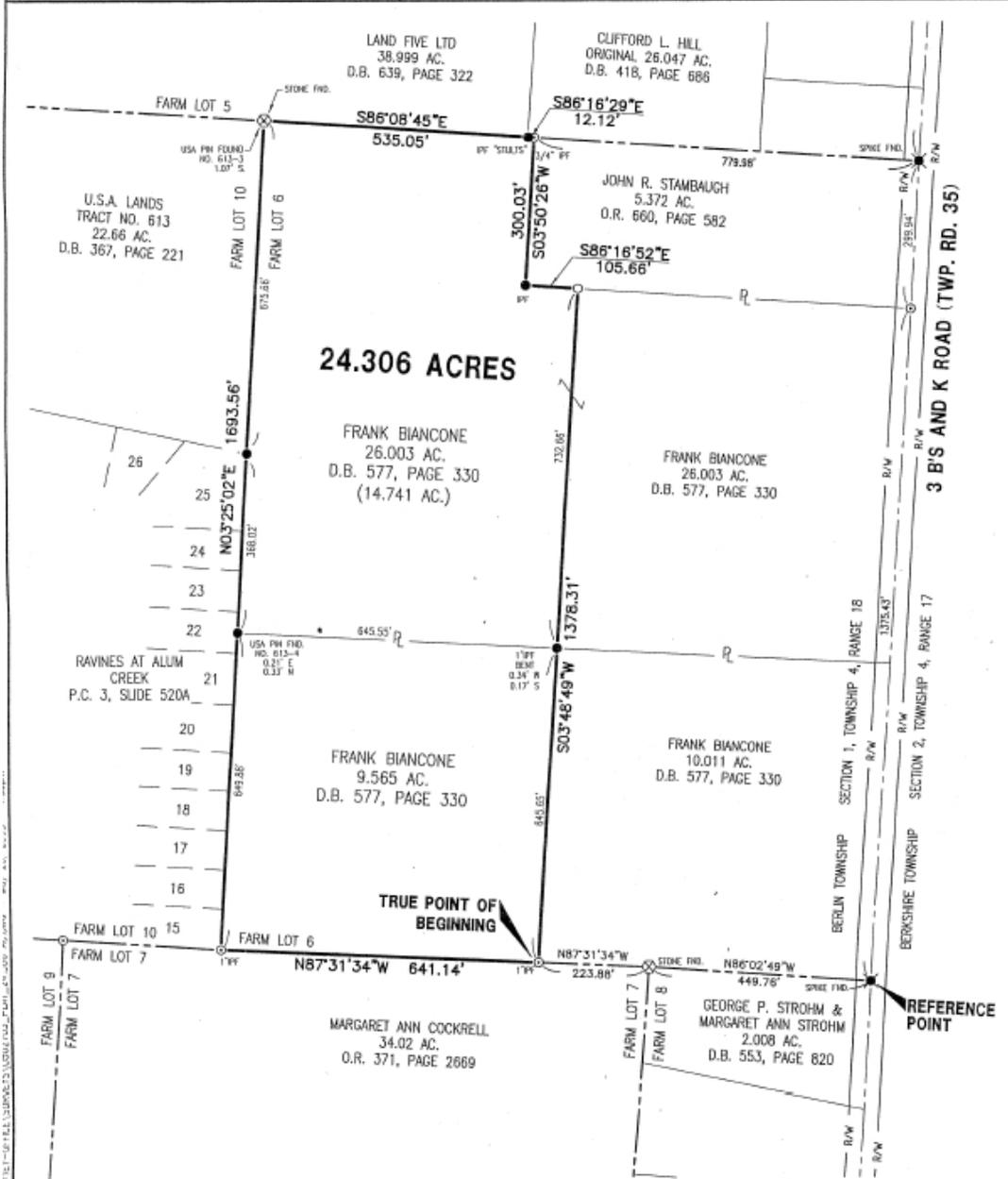
Thence North 03° 25' 02" East, a distance of 1693.56 feet, along the line common to said Farm Lots 6 and 10, the easterly line of "RAVINES AT ALUM CREEK", the line common to said 26.003 acre tract and that 22.66 acre tract as conveyed to U.S.A. Lands (Tract No. 613) by deed of record in Deed Book 367, Page 221, passing an iron pin found with an aluminum cap stamped "USA No. 613-4" at 649.88 feet, a pipe found at 1017.90 feet, and a iron pin found with an aluminum cap stamped "USA No. 613-3" at 1692.49 feet, to a stone found at the corner common to said Farm Lots 6 and 10, to said 26.003 and 22.66 acre tracts and being on the southerly line of Farm Lot 5;

Thence South 86° 08' 45" East, a distance of 535.05 feet, along the northerly line of said 26.003 acre tract, the line common to that 38.999 acre tract as conveyed to Land Five, Ltd. by deed of record in Deed Book 639, Page 322, the line common to Farm Lots 5 and 6, to a 5/8 inch rebar found with a cap stamped "STULTS" at the southeasterly corner of said 38.999 acre tract;

Thence South 86° 16' 29" East, a distance of 12.12 feet, along the line common to said 26.003 acre tract and that 26.047 acre tract as conveyed to Clifford L. Hill by deed of record in Deed Book 418, Page 686, to a 3/4 inch iron pipe found at a corner common to said 26.003 acre tract and that 5.372 acre tract as conveyed to John R. Stambaugh by deed of record in Official Record 660, Page 582;

Thence the following two (2) courses and distances along the lines common to said 26.003 and 5.372 acre tracts;





**BASIS OF BEARINGS**

BEARINGS ARE BASED ON BEARINGS ACQUIRED BY GPS OBSERVATIONS NAD 88 (1995)-OHIO STATE PLANE COORDINATE SYSTEM-NORTH ZONE FROM THE DELAWARE COUNTY GEODETIC CONTROL MONUMENTATION.

ALL IRON PINS SET ARE 5/8 INCH REBAR, 30 INCHES IN LENGTH WITH AN ORANGE CAP STAMPED "FLOYD BROWNE GROUP".

I HEREBY STATE THAT THE INFORMATION SHOWN HEREON IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE AND BELIEF AND IS BASED ON ACTUAL FIELD MEASUREMENTS CONDUCTED BY ME OR UNDER MY DIRECT SUPERVISION.

*Robert J. Sands*  
 ROBERT J. SANDS, P.S.  
 PROFESSIONAL SURVEYOR NO. 8053  
 DATE 5/26/05



**LEGEND**

- IRON PIN SET
- IRON PIN FOUND
- ⊗ IRON PIPE FOUND
- ⊗ STONE FOUND
- ⊗ SPIKE FOUND



FILE NO. 05-077-05

**Zoning Description**  
**11.2+/- Acres**  
**West side of S. Three B's & K Road**  
**South of S.R. 37**  
**-1-**

Situated in the State of Ohio, County of Delaware, Township of Berlin, Farm Lot 6, Section 1, Township 4, Range 18, United States Military District and being 11.2+/- acres of land, said 11.2+/- acres being part of that Original 26.003 acre tract of land as conveyed to Frank Biacone of record in Deed Book 577, Page 330, said 11.2+/- acres of land more particularly described as follows:

**Beginning**, at the southeasterly corner of said 26.003 acre tract, said corner also being the northeasterly corner of that 10.011 acre tract of land as conveyed to Frank Biancone & Sandra A. Biancone of record in Official Record 1606, Page 157 being in the easterly line of said Farm Lot 6, the easterly the common township line of said Berline Township and Berkshire Township and being in the centerline of South 3 B's & K Road;

Thence **N 86° 24' 13" W**, with the southerly line of said 26.003 acre tract and the northerly line of said 10.011 acre tract, **671.8+/- feet** to a common corner thereof, said corner also being in the easterly line of that 24.603 acre tract of land as conveyed to The Ravines at Meadow Ridge LLC of record in Official Record 683, Page 705;

Thence **N 03° 35' 18" E**, with the westerly line of said 26.003 acre tract and the easterly line of said 24.603 acre tract, **725.9+/- feet** to a common corner thereof, said corner also being in the southerly line of that 5.372 acre tract of land as conveyed to Maxine Stambaugh of record in Official Record 1695, Page 2596 and Official Record 1695, Page 2600;

Thence **S 86° 12' 26" E**, with the northerly line of said 26.003 acre tract and the southerly line of said 5.372 acre tract, **675.2+/- feet** to a common corner thereof, said corner also being in the centerline of said South 3 B's & K Road;

Thence **S 03° 51' 22" W**, with the easterly line of said 26.003 acre tract and along said centerline, **723.6+/- feet** to the **True Point of Beginning**, and containing **11.2+/- acres**, more or less.

Subject, however, to all legal highways, easements, and restrictions. The above description was prepared by Advanced Civil Design, Inc. on July 1, 2021 and is based on existing records from the Delaware County Auditor's and Recorder's Office. A drawing of the above description is attached hereto and made a part thereof.

This description is to be used for zoning purposes only and not to be used in the transfer of land.

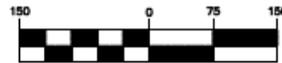
All references used in this description can be found at the Recorder's Office, Delaware County, Ohio.

**ADVANCED CIVIL DESIGN, INC.**

# 11.2± Acre Zoning Exhibit

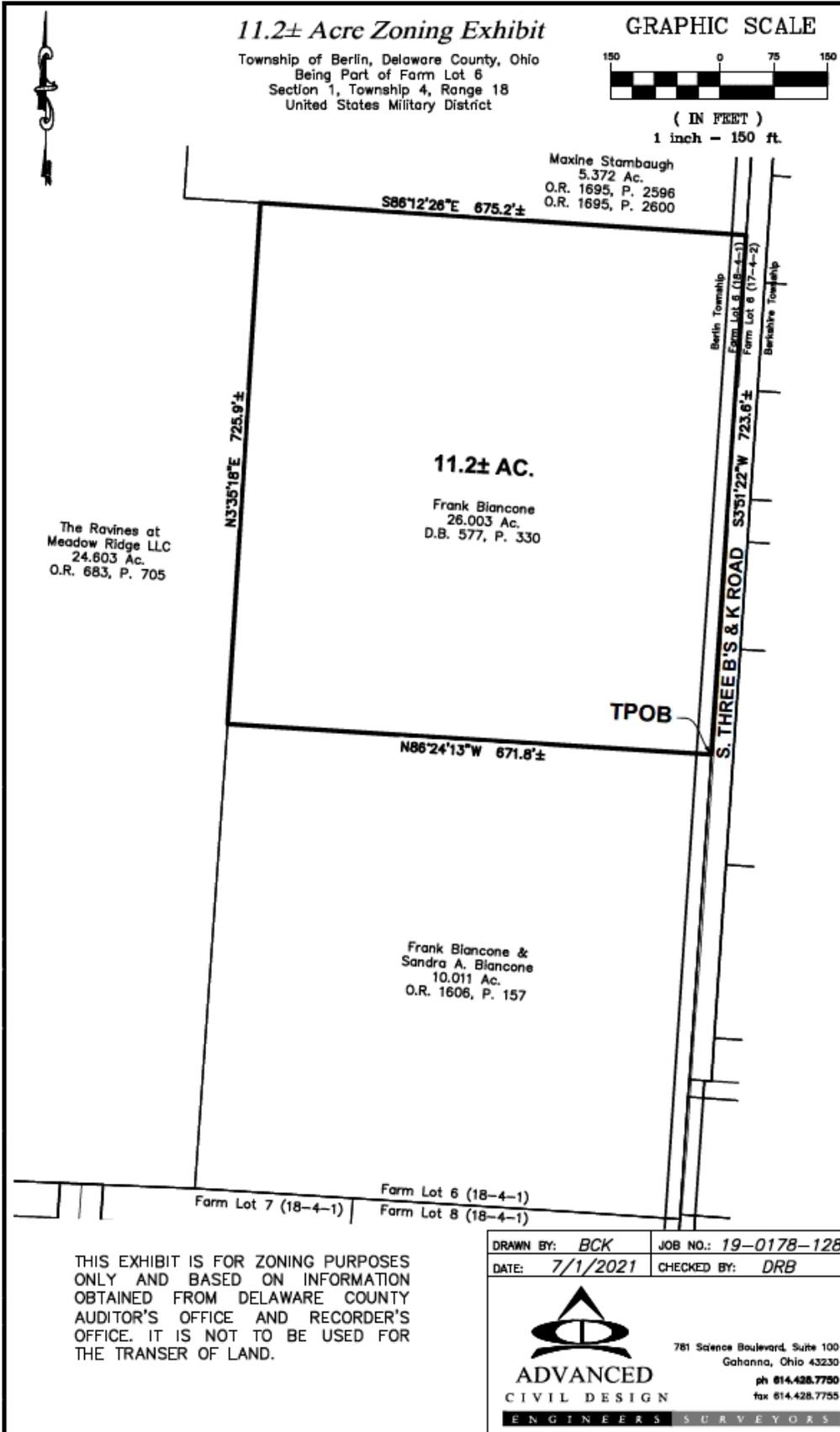
Township of Berlin, Delaware County, Ohio  
 Being Part of Farm Lot 6  
 Section 1, Township 4, Range 18  
 United States Military District

## GRAPHIC SCALE



( IN FEET )

1 inch = 150 ft.



THIS EXHIBIT IS FOR ZONING PURPOSES ONLY AND BASED ON INFORMATION OBTAINED FROM DELAWARE COUNTY AUDITOR'S OFFICE AND RECORDER'S OFFICE. IT IS NOT TO BE USED FOR THE TRANSFER OF LAND.

DRAWN BY: <i>BCK</i>	JOB NO.: 19-0178-128
DATE: 7/1/2021	CHECKED BY: <i>DRB</i>



781 Science Boulevard, Suite 100  
 Gahanna, Ohio 43230  
 ph 614.428.7750  
 fax 614.428.7755

## EXHIBIT B

### DEPOSIT ESCROW AGREEMENT

THIS DEPOSIT ESCROW AGREEMENT (this "Agreement") is entered into as of \_\_\_\_\_, 20\_\_, by and among the **CITY OF SUNBURY, OHIO** (the "Purchaser"), and **[MEADOW RIDGE DEVELOPMENT LLC]** (the "Seller"), and **[TALON TITLE AGENCY]** ("Escrow Agent").

### RECITALS

A. The Seller and the Purchaser have entered into an Agreement for Purchase and Sale dated as of the Effective Date defined therein ("Purchase Agreement"), pursuant to which the Seller has agreed to sell to the Purchaser the real estate described in the Purchase Agreement.

B. The Purchaser has agreed to deliver as an earnest money deposit into escrow with Escrow Agent the sum of [One Million One Hundred Twenty-Four Thousand Six Hundred Forty and 00/100] (\$[1,124,640.00]) (including all interest accrued thereon, the "Deposit"), to be held, invested and disbursed by Escrow Agent in accordance with the terms and conditions of this Agreement (hereinafter the Deposit is referred to as the "Fund").

NOW THEREFORE, in consideration of the foregoing and in consideration of the mutual covenants of the parties herein contained, the parties agree as follows:

1. Definitions. Capitalized terms used but not defined in this Agreement, and which are defined in the Purchase Agreement, shall have the same meanings for purposes of this Agreement as set forth in the Purchase Agreement.

2. Acknowledgment of Receipt. By executing and returning a counterpart of this Agreement to each of the Purchaser and the Seller, Escrow Agent acknowledges receipt of the Deposit from the Purchaser.

3. Administration and Investment of Fund Escrow Agent hereby agrees to hold, administer and disburse the Fund pursuant to this Agreement. Escrow Agent, in accordance with written instructions to it from time to time from the Purchaser, shall invest, and from time to time reinvest, the Fund as so instructed by the Purchaser, in United States securities, including Treasury Bills and United States Government guaranteed obligations; money market funds, certificates of deposit, time or demand deposits or any other investment vehicle approved in writing by the Seller.

4. Termination by the Purchaser on or before Expiration of Feasibility Period. In accordance with the Purchase Agreement, the Purchaser may, for any reason whatsoever at its sole option, elect to terminate the Purchase Agreement by delivery of timely written notice thereof to the Seller and the Escrow Agent during the Feasibility Period. In the event such termination occurs, Escrow Agent shall pay the entire Fund to the Purchaser not later than five (5) Business Days (or such longer time as may be required to liquidate the investment of the Fund) following receipt of a

copy of such notice of termination from the Purchaser and this Agreement shall thereupon be null and void and the parties hereto shall have no further liability or obligations hereunder. If the Purchase Agreement is terminated after the expiration of the Feasibility Period for reasons other than the Seller's breach and failure to close, then the Fund shall be disbursed to Seller not later than five (5) Business Days (or such longer time as may be required to liquidate the investment of the Fund) following receipt of a copy of such notice of termination from Purchaser or from Seller and this Agreement shall thereupon be null and void and the parties hereto shall have no further liability or obligations hereunder. No notice or consent to Escrow Agent from Seller shall be required for the release of the Fund to Purchaser by Escrow Agent during the Feasibility Period as set forth above, provided that a copy of the aforementioned notice of Purchaser's election to terminate is received by Escrow Agent, indicating that a copy thereof has been concurrently delivered to Seller, on or before One Hundred and Eighty (180) days from the Effective Date. No notice or consent to the Escrow Agent from the Seller shall be required for the release of the Fund to the Purchaser by the Escrow Agent. Further, in such event, provided that such notice of termination has been timely delivered prior to the expiration of the Feasibility Period in accordance with the express notice provisions of the Purchase Agreement, the Fund shall and must be released and delivered to the Purchaser from Escrow Agent upon Escrow Agent's receipt of notice as set forth in this Section 4, regardless of any objection made or action taken by the Seller, and the Seller hereby waives all of its rights, in law and equity, to bring any action against or make any objection to, Escrow Agent which would have the effect of delaying, preventing, or in any way interrupting this Section 4. The parties hereby further agree that, provided that such notice of termination has been timely delivered prior to the expiration of the Feasibility Period in accordance with the express notice provisions of the Purchase Agreement, no such objection or action of the Seller, or any other term in this Agreement, shall be construed to delay, prevent, or in any way interrupt, the Escrow Agent from delivering the Fund to the Purchaser within five (5) Business Days (or such longer time as may be required to liquidate any investments of the Fund) following receipt of notice to Escrow Agent to do so by the Purchaser as provided in this Section 4.

5. Termination by the Seller on or before the Closing Date. In accordance with the Purchase Agreement, the Seller may, for any reason whatsoever at its sole option, in addition to its election to terminate for cause described under Section 6, elect to terminate the Purchase Agreement by (a) delivery of timely written notice thereof to the Purchaser and the Escrow Agent on or before the Closing Date together with (b) the sum of \$10,000 (the "Termination Payment"). In the event such termination occurs Escrow Agent shall pay the entire Fund to the Purchaser not later than five (5) Business Days (or such longer time as may be required to liquidate the investment of the Fund) following receipt of a copy of such notice of termination from the Purchaser and this Agreement shall thereupon be null and void and the parties hereto shall have no further liability or obligations hereunder. Further, in such event, provided that such notice of termination has been timely delivered prior to the Closing Date in accordance with the express notice provisions of the Purchase Agreement, the Fund shall and must be released and delivered to the Purchaser from Escrow Agent upon Escrow Agent's receipt of notice as set forth in this Section 5, and the Seller hereby waives all of its rights, in law and equity, to bring any action against or make any objection to, Escrow Agent which would have the effect of delaying, preventing, or in any way interrupting this Section 5. The parties hereby further agree that, provided that such notice of termination has been timely delivered in accordance with the express notice provisions of the Purchase Agreement, no such objection or action of the Seller, or any other term in this Agreement, shall be construed to delay, prevent, or in

any way interrupt, Escrow Agent from delivering the Fund to the Purchaser within five (5) Business Days (or such longer time as may be required to liquidate any investments of the Fund) following receipt of notice to Escrow Agent to do so by the Seller as provided in this Section 5.

6. Termination by the Seller to the Purchaser.

A. At any time after the Expiration Date, upon not less than five (5) Business Days' prior written notice executed by the Seller and delivered to both the Purchaser and Escrow Agent in accordance with Section 9 hereof, asserting that (i) the Purchaser has breached or otherwise defaulted and failed to perform its obligations under the Purchase Agreement, and (ii) the Seller is entitled to retain the Fund on account thereof, as provided in the Purchase Agreement, Escrow Agent shall deliver the Fund to the Seller; provided, however, that if the Purchaser shall, within said five (5) Business Day period, deliver to the Seller and Escrow Agent a written notice that it disputes the Seller's claim to the Fund, Escrow Agent shall retain the Fund until it receives written instructions executed by both the Seller and the Purchaser as to the disposition and disbursement of the Fund, or until ordered by final court order, decree or judgment, which has not been appealed, to deliver the Fund to a particular party, in which event the Fund shall be delivered in accordance with such notice, instruction, order, decree or judgment.

B. At any time after the Expiration Date, upon not less than five (5) Business Days' prior written notice executed by the Purchaser and delivered to both the Seller and Escrow Agent in accordance with Section 9 hereof, asserting that the Purchaser is entitled to the Fund; provided, however, that if the Seller shall, within said five (5) Business Day period, deliver to the Purchaser and Escrow Agent a written notice that it disputes the Purchaser's claim or right to receive back the Fund, Escrow Agent shall retain the Fund until it receives written instructions executed by both the Seller and the Purchaser as to the disposition and disbursement of the Fund, or until ordered by final court order, decree or judgment, which has not been appealed, to deliver the Fund to a particular party, in which event the Fund shall be delivered in accordance with such notice, instruction, order, decree or judgment.

C. If the events set forth in either Section 6A or 6B shall occur the Purchaser's or the Seller's notice to Escrow Agent shall include a statement on which Escrow Agent may rely, that the Purchaser or the Seller has notified the other party that the requesting party is entitled to the Fund. However, upon receipt by Escrow Agent of a notice from the Seller or the Purchaser, as the case may be, claiming the Fund, Escrow Agent shall immediately forward a copy of such notice to the other party.

7. Disbursement at Closing. Subject to Sections 4, 5 and 6 hereof, Escrow Agent shall, at Closing, deliver the Fund as directed by the Purchaser.

8. Escrow Agent.

A. Escrow Agent shall hold possession of and solely keep all of the Fund subject to the terms and conditions of this Agreement, and shall deliver and dispose of the same according to the terms and conditions hereof, and shall deal with the parties hereto in relation to the sums so escrowed fairly and impartially according to the intent of the parties as herein expressed, provided

however that Escrow Agent is to be considered as a depository only, shall not be deemed to be a party to any document other than this Agreement, and shall not be responsible or liable in any manner whatsoever for the sufficiency, manner of execution, or validity of any written instructions, certificates or any other documents received by it, nor as to the identity, authority or rights of any persons executing the same. Escrow Agent shall be entitled to rely at all times on instructions given by the Seller and or the Purchaser, as the case may be and as required hereunder, without any necessity of verifying the authority therefore.

B. Escrow Agent shall not at any time be held liable for actions taken or omitted to be taken in good faith and without gross negligence. The Seller and the Purchaser agree to save and hold Escrow Agent harmless from any loss and from any claims or demands arising out of its actions hereunder and hereby agree to indemnify Escrow Agent from any claims or demands for losses arising out of its activities hereunder.

C. It is further understood by the Seller and the Purchaser that if, as the result of any disagreement between them or adverse demands and claims being made by any of them upon Escrow Agent, or if Escrow Agent otherwise shall become involved in litigation with respect to this Agreement or the Purchase Agreement, such parties agree that they, jointly and severally, are and shall be liable to Escrow Agent and shall reimburse Escrow Agent on demand for all costs, expenses and counsel fees it shall incur or be compelled to pay by reason of such litigation, including reasonable compensation to Escrow Agent for time expended in connection with any such dispute or litigation. The Seller and the Purchaser agree among themselves that each shall be responsible to advance one-half of all amounts due to Escrow Agent hereunder, including any fee charged by Escrow Agent for its services as set forth in this Agreement, provided that no such advance by the Seller or the Purchaser as the result of any dispute or litigation between them shall be without prejudice to their right to recover such amount as damages from the breaching party.

D. In taking or omitting to take any action whatsoever hereunder, Escrow Agent shall be protected in relying upon any notice, paper, or other document believed by it to be genuine, or upon evidence deemed by it to be sufficient, and in no event shall Escrow Agent be liable hereunder for any act performed or omitted to be performed by it hereunder in the absence of gross negligence or bad faith. Escrow Agent may consult with counsel in connection with its duties hereunder and shall be fully protected in any act taken, suffered or permitted by it in good faith and without gross negligence in accordance with the advice of such counsel.

E. In the event of conflicting instructions to Escrow Agent, Escrow Agent shall be obligated to perform such obligations and duties only pursuant to the joint written Fax instructions of the Seller and the Purchaser (or their respective counsel) or an order of a court of competent jurisdiction, and no implied duties or obligations shall be binding upon Escrow Agent.

F. In the event of conflicting instructions to Escrow Agent, or if Escrow Agent is named or joined in any lawsuit relating to the Escrow Agreement, the Purchase Agreement, or the Fund, Escrow Agent is hereby additionally authorized and empowered, at Escrow Agent's option, to deliver the Deposit in interpleader to \_\_\_\_\_, whereupon Escrow Agent shall be released from any further obligations or liabilities.

8. Term of Agreement. The term of this Agreement shall be from and after the date of this Agreement as hereinafter set forth to and including the earliest to occur of (I) any of the events set forth in Sections 4, 5, and 6 hereof; (ii) the termination or cancellation of the Purchase Agreement in accordance with its terms; or (iii) the termination of this Agreement by written agreement of both the Purchaser and the Seller.

9. Notices. All notices, demands, requests or other communications which may or shall be given or served by any party to this Agreement upon any other parties to this Agreement, shall be in writing and shall be deemed properly served when delivered, (a) if delivered by hand to the party to whose attention it is directed, (b) if mailed postage prepaid, by registered or certified mail, return receipt requested, or (c) if sent by private receipt courier guaranteeing next day delivery, delivery charges prepaid, or (d) if transmitted by facsimile transmission, provided receipt of the notice is confirmed, orally or in writing by a representative of the Seller or the Purchaser, as the case may be, addressed to the following:

A. If intended for the Seller, to:

Meadow Ridge Development LLC  
470 Olde Worthington Road, Suite 100  
Westerville, Ohio 43082  
Attn: Rowland S. Giller III

with a copy to:

Bricker & Eckler LLP  
100 South Third Street  
Columbus, Ohio 43215  
Attn.: J. Caleb Bell, Esq.

B. If intended for the Purchaser, to:

City of Sunbury  
c/o 51 East Cherry Street  
Sunbury, Ohio 43074  
Attn: Law Director

C. If to Escrow Agent:

Talon Title Agency  
570 Polaris Pkwy, Suite 140  
Westerville, Ohio 43082  
Attn.: Jeffrey A. Aufer, Esq.  
Email: jaufer@talontitle.net

All parties shall have the right from time to time to designate by written notice to all other parties any other address or place where such notice, demand, or request be addressed.

10. Miscellaneous.

A. This Agreement shall be binding upon and insure to the benefit of the parties hereto and their respective heirs, executors, administrators, representatives, successors and assigns.

B. This Agreement shall be construed under and governed by the laws of the State of Ohio and; in the event that any provision hereof shall be deemed illegal or unenforceable, said provision shall be severed herefrom and the remainder of this Agreement shall be enforced in accordance with the intent of the parties as herein expressed.

C. This Agreement may not be amended or altered except by an instrument in writing executed by all the parties hereto.

D. This Agreement may be executed in any number of counterparts and by each party on separate counterparts, and all such counterparts shall constitute one and the same instrument.

[Signature page follows]

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement as of the date first set forth above.

**CITY OF SUNBURY, OHIO, as Purchaser**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**[MEADOW RIDGE DEVELOPMENT LLC],  
as Seller**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**ESCROW AGENT**

**TALON TITLE AGENCY**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_