

AGREEMENT OF SALE

THIS AGREEMENT is made and entered this 16th day of April, 2024 by and between Pump House Hospitality LLC or their assignee, hereinafter "Buyer" and City of Ashland, Ohio, hereinafter "Seller"

The parties herein below agree as follows:

1. **Property.** Seller agrees to sell and convey, and Buyer agrees to purchase, on the terms and conditions contained in this Agreement, the following real property (the "Property") being 400 Orange St., Ashland, Ohio 44805 and having Ashland County Permanent Parcel No. **P43-042-A-0056-00.**

Seller will reserve at closing in Seller's deed an easement and license to utilize 30 parking spots upon the Property. Said easement and license shall be exclusive to Seller and shall terminate in the event that the Ashland County Commissioners cease to locate county offices at 15 W. 4th St., Ashland, Ohio 44805.

The Property shall include all buildings, improvements, fixtures, and appurtenances.

2. **Purchase Price.** The purchase price for the Property is one thousand dollars (\$1,000.00), ("Purchase Price"), which shall be payable in cash at closing.

3. **Contingencies.** Closing of this transaction is contingent upon:

- (A) The title contingency provided for in Section 5 below;
- (B) Approval of this Agreement by the Community Improvement Corporation of Ashland, Ohio who shall serve as Seller's agent for the closing and sale hereunder including the determination that the sale of the Property to Buyer without competitive bidding is proper under Ohio law;
- (C) A Mutually agreeable CRA incentive package between the Buyer and the Seller;
- (D) The ground-breaking of the planned multi-family development in the Pump House District;

4. **Condition.** The parties agree that Buyer is purchasing the Property as is in its current condition with Seller making no warranties as to the condition thereof.

5. **Title.** The parties shall order a title examination that shall include legible copies of all instruments evidencing those matters listed as exceptions in the commitment (Title Commitment). Subject Property shall be conveyed to Buyer by a transferrable and recordable general warranty deed, with release of dower, if any, conveying marketable title as determined by Ohio law, free and clear of all liens and encumbrances whatsoever, except (a) any lien or encumbrance accepted and assumed by Buyer under this contract; (b) such encroachments as do not materially adversely affect the use or value of the property; (c) zoning ordinances, if any; and (d) taxes and assessments, which are a lien, but not yet due and payable, (collectively "Permitted Encumbrances"). If, after a title examination, Seller's title is found to be unmarketable, Seller will have 30 days to remove such defect. If such defect cannot be removed within said 30 days, this contract becomes null and void unless otherwise agreed upon. Seller shall cause to be furnished, with the costs allocated as set forth below, to Buyer an ALTA Owner's Policy of Title Insurance in the amount of the Purchase Price insuring title to the Property to be good in Buyer, as of the filing of the deed for record, subject to the Permitted Encumbrances and the so called "standard exceptions" contained in the Title Commitment. The parties designate **Ashland Title Agency** as the title agent for this transaction.

6. Pro-rations. The real property taxes and assessments with respect to the Property shall be prorated between Seller and Buyer as of the date of the closing in accordance with the custom in Ashland County, Ohio. Seller shall cause the meters to be read of water, electricity, gas, and other utilities, if any, as of the date of delivery of possession, or as close thereto as is practical, and Seller shall pay all charges to the date of the readings, after which such charges shall accrue to Buyer.

7. Closing and Closing Costs. The closing for the delivery of Seller's deed, payment of the balance of the Purchase Price, and delivery of the other instruments provided for in this Agreement, shall be held within one hundred eighty (180) days for an inspection period. After the inspection period the buyer will have ninety (90) days to close in which time the buyer will need to obtain full building and site plan approvals. The execution hereof unless an extension is mutually agreed upon by the parties. The costs of closing shall be shared as follows:

Seller shall pay for (a) title search up to \$200.00; (b) real estate conveyance fee; (c) deed preparation; (d) 50% of the escrow fee; (e) any amount required to discharge of record any mortgage; (f) prorations; (g) 50% of the cost of owner's title insurance.

Buyer shall pay for (a) 50% of the escrow fee; (b) all recording fees for deed and any mortgage; (c) title search in excess of \$200; (d) title search update or additional title search(es) required by lender; (e) any inspections; (f) any costs incidental to obtaining a mortgage on the subject property; (g) title binder; (h) 50% of the cost of owner's title insurance;

8. Possession. Exclusive possession of the Property shall be given to Buyer at closing.

9. Brokers. The Seller and the Buyer represent that there is no broker or other person entitled to a commission or similar fee in connection with this transaction.

10. Damage or Destruction. If any buildings or other improvements on the Property are substantially damaged or destroyed prior to the closing, Buyer shall have the option to terminate this Agreement. If Buyer terminates this Agreement, both parties shall be released from all further obligations under this Agreement. Seller agrees to maintain the Property in the present condition until delivery of possession, subject, however, to reasonable wear and tear and the provisions of this Paragraph.

11. Binding Effect. This Agreement shall be binding upon and inure to the benefit of Seller and Buyer and their respective heirs, personal representatives, successors and assigns. Buyer shall specifically be permitted to assign its interest in this Agreement to an affiliated business entity.

12. Re-Purchase Option. In the event that Buyer does not begin construction of a hotel or apartment building upon the Property or some portion thereof within one year of closing and complete said construction within three years of closing, Seller shall have the option to purchase marketable title to the Property at the stated purchase price of \$1,000.00 with Seller (City of Ashland) paying all closing costs. This provision shall be contained in the deed and will run with the land as binding upon successors.

13. Entire Agreement. This Agreement constitutes the entire agreement of the parties and all other prior agreements, whether in writing or oral are superseded. This Agreement may be executed in multiple counterparts and shared electronically by the parties. The provisions contained herein shall survive closing and not merge by deed. Time is of the essence with respect to this Agreement.

14. Preparation. This Agreement was prepared by Attorney Andrew N. Bush as legal counsel to the Seller. The parties independently negotiated the terms hereof and in the event of a dispute no term shall be strictly construed against either party.

SIGNED as of the date first written above.

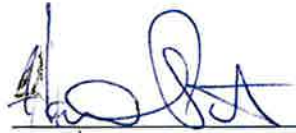
Seller:

City of Ashland:

By: Matt Miller, Mayor

Buyer:

Pump House Hospitality LLC:



By: Hari Om Patel
Managing Member.

