

REAL ESTATE PURCHASE AGREEMENT

Vacant Industrial Land Identified as Permanent Parcel Numbers 362-01-019 & 362-01-020

This **Real Estate Purchase Agreement** ("Agreement") is made at City of Berea, Cuyahoga County, State of Ohio, on this ____ day of _____, 2024, by the Berea Land Reutilization Program, an Ohio Land Reutilization Corporation, whose principal address is 11 Berea Commons, Berea, Ohio 44017, **SELLER**, and **The Alloy Engineering Company**, an Ohio Corporation, whose address is 844 Thacker Street, City of Berea, County of Cuyahoga, State of Ohio, **PURCHASER**.

In consideration of the covenants made each to the other, as set forth below, the parties agree as follows:

Section One

Property

SELLER, will sell and convey and **PURCHASER** will purchase, on the terms and conditions set forth herein, the vacant real properties identified as Permanent Parcel Numbers 362-01-019 and 362-01-020, located at 818 Thacker Street and v/l Thacker Street in the City of Berea, County of Cuyahoga, State of Ohio, as more fully described in a Legal Description (which is attached hereto as Exhibit A and incorporated herein) and further referred to as the "Property."

Section Two

Fair-Market Value

On July 21, 2024, a Land Appraisal Report was completed for the Property by a General Appraiser certified by the State of Ohio. This Land Appraisal Report concluded that the Fair Market Value of the Property is One Hundred Twenty Thousand dollars and no cents (\$120,000.00).

Section Three

Purchase Price; Terms of Payment

The Parties have agreed that the purchase price for the Property shall be the Fair Market Value of the Property. Therefore, the total purchase price is One Hundred Twenty Thousand dollars and no cents (\$120,000.00) (the "Purchase Price"), which will be paid in one installment at Closing.

Section Four

Title

(a) Preliminary Title Report. Within three (3) days after the date of this Agreement, **PURCHASER** shall order a commitment for an ALTA Owner's Policy of Title Insurance (the "Title Commitment") issued by the Title Company (as defined herein) in the amount of the Purchase Price setting forth the state of title to the Property on or after the date of this Agreement showing **SELLER** as the record owner with **PURCHASER** as the proposed insured. Accompanying the Title Commitment shall be legible copies of all plats, documents, and other instruments referred to therein. Upon receipt of the Title Commitment or earlier, **PURCHASER** shall, at its option, order a survey of the Property certified to **PURCHASER**, and the Title Company sufficient to allow the Title Company to delete its standard exceptions to coverage (the "Survey").

(b) Review of Title. Buy **PURCHASER** shall have fifteen (15) days after its receipt of the Title Commitment and the Survey (the "Review Period") in which to notify **SELLER** of any objections **PURCHASER** has to any matters shown or referred to in the Title Commitment (the "Title and Survey Defects"). Notwithstanding anything herein to the contrary, Seller shall be required to discharge, at **SELLER'S** sole cost and expense, at or prior to the Closing, all mortgages, financing statements and other instruments evidencing or securing the repayment of debt, judgment liens and other liens of a

liquidated amount evidencing a monetary obligation (excluding liens for general real estate taxes not due and payable) (all of the foregoing hereinafter collectively referred to as "Monetary Liens"). **SELLER** may, within fifteen (15) days after receiving said notice from **PURCHASER** as to Title and Survey Defects, take such steps as are necessary to secure the removal of the Title and Survey Defects (or, if the Title and Survey Defects are not readily curable within said fifteen (15) day period, then **SELLER** may have such additional time as **PURCHASER** may permit in writing, in which case the Closing shall be extended as necessary). In the alternative, **SELLER** may elect not to cure the Title and Survey Defects within the time period specified in the preceding sentence. If **SELLER** elects not to cure the Title and Survey Defects within the specified time period, then **PURCHASER** may elect to terminate this Agreement upon written notice to **SELLER**, in which case neither **PURCHASER** nor **SELLER** shall have any further rights, duties or obligations hereunder. Any title encumbrances or exceptions set forth in the Title Commitment, to which **PURCHASER** does not object within the Review Period, and any Title and Survey Defects which **SELLER** elects not to cure, and **PURCHASER** accepts, shall be deemed to be permitted exceptions to the status of **SELLER'S** title for purposes of this Agreement (the "Permitted Encumbrances"). Monetary Liens shall not be Permitted Encumbrances.

(c) Title Insurance. The consummation of the Closing shall be conditioned upon the issuance to **PURCHASER** by the Title Company of an ALTA Owner's Policy of Title Insurance of title insurance, together with endorsements requested by **PURCHASER** (the "Owner's Policy") in the amount of the Purchase Price, insuring good and marketable fee simple title to the Property in **PURCHASER** with extended coverage over the general exceptions customarily set forth in Schedule B, subject only to the Permitted Encumbrances. **SELLER** shall sign an affidavit in favor of the Title Company prior to closing in such form and content as may be reasonably necessary to enable the Title Company to delete the standard exceptions listed in the Title Commitment from the Owner's Policy.

Section Five

Inspection Period

Not later than three (3) business days after the Effective Date, **SELLER** shall provide **PURCHASER** with copies of all documents, surveys, reports and environmental assessments regarding the Property that are in **SELLER'S** possession (if any), including all information in its possession or control pertaining to the Property, including, without limitation, any and all environmental audits, surveys, title policies, test results, studies, permits and licenses. During the period commencing on the date of this Agreement and ending on the forty-fifth (45th) day thereafter, with additional time to be provided to conduct and review a Phase II environmental assessment if a Phase II is recommended by **PURCHASER'S** environmental consultant (the "Inspection Period"), which timeframes shall be extended (day for day) for any delays by **SELLER** in providing the documents set forth above, **PURCHASER**, its agents, contractors, engineers and surveyors shall have the right at any time and from time to time to enter upon the Property to conduct and make any and all examinations, inspections and investigations of or concerning the Property including, without limitation, Phase I and Phase II environmental site assessments. **SELLER** shall make a knowledgeable representative of **SELLER** available to attend the Phase I environmental site assessment and discuss the same with **PURCHASER'S** environmental consultant. **PURCHASER** shall have the sole and unreviewable right to terminate this Agreement by giving notice to that effect to **SELLER** at any time on or before the expiration of the Inspection Period. If **PURCHASER** delivers written notice to **SELLER** on or before the expiration of the Inspection Period that **PURCHASER** is not satisfied with the results of the examinations, inspections and/or investigations, then this Agreement shall automatically be terminated and be of no further force or effect. If **PURCHASER** terminates this Agreement by the time and in the manner set forth in the immediately preceding sentence, neither **PURCHASER** nor **SELLER** shall have any further rights, duties or obligations hereunder.

Section Six

Deed, Zoning and Taxes

At the Closing, **SELLER** shall convey to **PURCHASER** marketable title in fee simple to the Property by transferable and recordable limited warranty deed (the "Deed"), free and clear of all liens and encumbrances subject to: (a) Permitted

Encumbrances; (b) all legal highways; (c) zoning, (d) Ordinances of the City of Berea, and (e) all real estate taxes and assessments not yet due and payable. There shall be no proration of real estate taxes and assessments at Closing since **SELLER** is a municipal corporation.

Section Seven

Approval by Berea City Council

The sale of Permanent Parcel Numbers 362-01-019 and 362-01-020 was authorized by Ordinance 2024-___, which was approved by Berea City Council on _____, 2024.

Section Eight

Closing; Time of Essence; Entire Agreement

Unless extended by written agreement of the Parties, this Agreement shall be completed and the transaction closed on or before _____, 2024. Time is of the essence of this contract. This document constitutes the entire agreement between the parties and supersedes all prior or contemporaneous discussions, representations or agreements relating to the subject matter. No amendments, modifications or additions to this Agreement shall be made or be binding on any party unless made in writing and signed by each party.

Section Nine

Escrow Agent

This Real Estate Purchase Agreement shall be placed in escrow with Maximum Title, 400 West Bagley Road, Berea, Ohio 44017, herein referred to as the "Escrow Agent." An executed copy of this Real Estate Purchase Agreement shall be deposited with the Escrow Agent and this document shall serve as the escrow instructions. All documents and funds necessary for the completion of this transaction shall be placed in escrow with the Escrow Agent on or before the Closing Date. The Escrow Agent herein may attach its standard conditions of acceptance hereto; however, should such standard conditions be inconsistent with or in conflict with the terms and provisions hereof, then the terms and provision of this Real Estate Purchase Agreement shall control.

Section Ten

Duties of the Escrow Agent

On the Closing Date, the Escrow Agent shall file for record the Deed and any other instruments required to be recorded and shall thereupon deliver to each of the parties the documents to which they shall be respectively entitled, together with its escrow statement, provided that the Escrow Agent shall then have on hand all funds and documents necessary to complete the within real estate transaction and provided that the title company has stated in writing that it is in a position to and will issue and deliver, upon the filing of the Deed for record.

In closing this transaction, the Escrow Agent shall charge **PURCHASER** with the following closing costs:

- (a) The filing fees, transfer taxes or any other county and state governmental fees necessary to complete the transfer referenced in this Agreement;
- (b) The escrow fee;
- (c) The cost of title search, issuance of the Title Commitment, and the Owner's Policy;
- (d) All other prorations and holdbacks set out in this Agreement;

and immediately thereafter, shall deliver to **PURCHASER** the recorded Deed, or Cuyahoga County Fiscal Officer's receipt

therefor, and any prorations to which any party is entitled, and any other funds or documents required by the provisions hereof.

Section Eleven

Condition of Property

PURCHASER at Closing shall accept the property in its present “**As Is**” condition. The **PURCHASER** agrees to maintain the property in accordance with all applicable Health, Building, Zoning and Exterior Maintenance Codes of the City of Berea.

IN WITNESS WHEREOF, the SELLER has hereunto set its hand at City of Berea, Ohio, on this _____ day of _____, 2024.

Signed and acknowledged
in the presence of:

SELLER: BEREALAND REUTILIZATION PROGRAM

By _____
Cyril Kleem, Mayor

STATE OF OHIO)
) SS:
CUYAHOGA COUNTY)

BEFORE ME, a Notary Public in and for said County and State, personally appeared the above-named individual, Cyril Kleem, Mayor, who acknowledged that he did sign the foregoing instrument and that the same is his free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at Berea, Ohio, on this _____ day of _____, 2024.

Notary Public

{The remainder of this page is intentionally left blank.}

IN WITNESS WHEREOF, the **PURCHASER** has hereunto set its hand at Berea, Ohio, Cuyahoga County, on this _____ day of _____, 2024.

Signed and acknowledged
in the presence of:

PURCHASER: The Alloy Engineering Company

By: _____
J. Lee Watson, President and CEO

STATE OF OHIO)
)
CUYAHOGA COUNTY) **SS:**

BEFORE ME, a Notary Public in and for said County and State, personally appeared the above-named individual, J. Lee Watson, who acknowledged that he did sign the foregoing instrument in his capacity as President and CEO of The Alloy Engineering Company, and that the same is his free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at Berea, Ohio, on this _____ day of _____, 2024.

Notary Public

APPROVED AS TO FORM:

Barbara L. Jones, Director of Law
City of Berea
Atty Reg No 0042464

Exhibit A

Parcel 1:

DESCRIPTION OF LAND

PERMANENT PARCEL NO. 362-01-019

Situated in the City of Berea, County of Cuyahoga and State of Ohio:
And known as being part of Original Middleburg Township Section No. 18, bounded and described as follows:

Beginning in the Southerly line of Sheldon Road (60 feet wide) at a point distant South 88 deg. 39' 00" East, measured along said Southerly line, 336.46 feet from its intersection with the Southeasterly line of Rocky River Drive, (100 feet wide), said place of beginning being also the intersection of the Southerly line of Sheldon Road with the Easterly line of Thacker Street (50 feet wide), as shown by the dedication plat recorded in Volume 191 of Maps, Page 24 of Cuyahoga County Records;

Thence due South along the Easterly line of Thacker Street, 567.02 feet to the principal place of beginning, said principal place of beginning being also the Northwesterly corner of a parcel of land conveyed to Henry Thacker by deed dated May 25, 1956 and recorded in Volume 8640, Page 106 of Cuyahoga County Records;

Thence due East, 271.54 feet to a point distant due West, 10.62 feet from the Northwesterly line of the right of way of the New York Central Railroad;

Thence due South, 16.95 feet to a point in said Northwesterly line of the right of way of the New York Central Railroad;

Thence South 32 deg. 03' 50" West, along said Northwesterly right of way line, 327.63 feet to the Northeasterly corner of land conveyed to Michael J. and Ethel G Ondercin by deed dated March 31, 1958 and recorded in Volume 9072, page 463 of Cuyahoga County Records;

Thence Westerly along the Northerly line of land so conveyed, 239.12 feet to the Southeasterly line of Thacker Street;

Thence North 32 deg. 03' 50" East, along the Southeasterly line of Thacker Street, about 266.56 feet to an angle therein;

Thence due North along the Easterly line of Thacker Street, 68.70 feet to the principal place of beginning, be the same more or less, but subject to all legal highways.

Property Address: V/L Thacker Street, Berea, OH 44017

Exhibit "A"

Parcel 2:

And known as being part of Original Middleburg Township Section No. 18, bounded and described as follows: Beginning in the southerly line of Sheldon Road (60 feet wide) at a point distant South 88 deg. 39' 00" East, measured along said Southerly line, 336.46 feet from its intersection with the Southeasterly line of Rocky River Drive, (100 feet wide) said place of beginning being also the intersection of the Southerly line of Sheldon Road with the Easterly line of Thacker Street (50 feet wide), as shown by the dedication plat recorded in Volume 191 of Maps, Page 24 of Cuyahoga County Records; thence due South along the Easterly line of Thacker Street, 567.02 feet to the principal place of beginning; said principal place of beginning being also the Northwestern corner of a parcel of land conveyed to Henry Thacker by deed dated May 25, 1936 and recorded in Volume 8640, page 106 of Cuyahoga County Records; thence due East,

271.54 feet to a point distant due West, 10.62 feet from the Northwestern line of the right of way of the New York Central Railroad; thence due South, 16.95 feet to a point in said Northwestern line of the right of way of the New York Central Railroad; thence South 32 deg. 03' 50" West, along said Northwestern right of way line, 327.63 feet to the Northeasterly corner of land conveyed to Michael J. and Ethel G. Ondercin by deed dated March 31, 1958 and recorded in Volume 9072, Page 463 of Cuyahoga County Records; thence Westerly along the Northerly line of land so conveyed, 239.12 feet to the Southeasterly line of Thacker Street; thence North 32 deg. 03' 50" East, along the Southeasterly line of Thacker Street, about 266.56 feet to and angle therein, thence due North along the Easterly line of Thacker Street, 68.70 feet to the principal place of beginning.

Parcel No. 362-01-020