

Property Sale And Purchase Agreement

This Property Sale and Purchase Agreement (“**Agreement**”) is made by and between:

Chery Poole
(aka Cheryl A. Poole)
11601 West Pleasant Valley Road
Parma, OH 44130

And

City of Parma
6611 Ridge Road
Parma, Ohio 44129

(“**Seller**”)

(“**Buyer**”)

Seller and Buyer are sometimes referred to individually as “**Party**” or together as “**Parties**”.

RECITALS:

- A. Seller is the owner of Property (hereinafter defined) which Buyer desires to purchase and Seller is willing to sell to Buyer on the terms and conditions set forth herein.
- B. The Agreement shall be effective upon the date of the last of Seller and Buyer to execute this Agreement (“**Effective Date**”).

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and other good and valuable consideration, the adequacy, sufficiency and receipt of which the Parties hereby acknowledge, and intending to be legally bound, the Parties agree as follows:

1. Sale and Purchase of Property.

- A. **Property.** Seller shall sell to Buyer and Buyer shall purchase from Seller upon the terms and conditions hereof that certain improved real estate located at 11601 West Pleasant Valley Road in Parma, Ohio, designated as Permanent Parcel No. 457-29-007 and depicted on Exhibit A attached hereto, together with all easements, appurtenances, rights, privileges and hereditaments belonging or in any way appertaining thereto or thereunto belonging (collectively, “**Property**”).
- B. **House and Personal Property** The Property shall include the house, all buildings and fixtures in their present condition, and all of the following items as are now in the Property: electrical, heating, plumbing and bathroom fixtures; window treatments and related hardware; awnings; screens; screen doors; storm windows and doors; landscaping; built-in appliances; tacked down carpeting; attached smoke and/or fire detectors and security systems; fireplace grates and screens; and attached mirrors.

Additional items included: None

Items excluded: All tools, furniture, and other non-fixtures, to be removed by Seller.



C. As Is.

i. Buyer acknowledges that the Property is being purchased in its present "As Is" condition and that no warranties, representations or statements concerning the condition or value of the Property other than what are included in this Agreement have been relied upon by Buyer.

ii. State of Ohio Residential Property Disclosure Form. (Check one)

- (1) Seller has delivered a copy of the Disclosure Form to Buyer.
- (2) Seller shall deliver a copy of the Disclosure Form to Buyer within 3 days following the date of this Agreement.

Seller shall promptly provide Buyer with an amended Disclosure Form if Seller becomes aware of any inaccuracy, omission or change in condition of the Property.

iii. Lead-Based Paint. (Check one)

The Property was constructed in or after 1978 and a lead-based paint warning is not required.

The Property was constructed prior to 1978 and the Seller has provided to the Buyer a lead-based paint warning statement (pursuant to Addendum A attached hereto which shall be completed by the Parties) and lead-based paint warning pamphlet as required by Federal Law.

D. Seller's Covenants.

Before the Closing Date, Seller will not (a) convey all or any portion of the Property or (b) subject the Property to any additional liens, encumbrances, covenants, conditions, easements, rights of way or similar matters, or (c) make any alterations to the Property.

2. Purchase Price.

A. Buyer agrees to pay Seller, in the total sum of \$170,000.00 as the purchase price for Property ("**Purchase Price**") less any adjustments and other credits to which Buyer is entitled, shall be deposited by Buyer with Escrow Agent (as designated on the signature page of this Agreement).

3. Escrow Agent.

"**Escrow Agent**" shall be the Title Company (also designated on the signature page of this Agreement). Immediately following the Effective Date, Buyer shall open an escrow account with Escrow Agent. This Agreement shall serve as escrow instructions and shall be subject to

the usual conditions of acceptance of Escrow Agent insofar as the same are not inconsistent with any of the terms hereof.

4. **Buyer's Due Diligence.**

A. **Title Commitment.** Buyer shall have the right to order and obtain, at Buyer's expense, a current title commitment ("**Title Commitment**") and special tax search issued by the Title Company setting forth the state of the title of the Property and all exceptions, including easements, restrictions, rights-of-way, covenants, reservations, and other conditions, if any, affecting the Property which would appear in an Owner's Policy of Title Insurance [ALTA Form B - 1970 - revised 10/17/70 or the equivalent] ("**Title Policy**"), if issued by the Title Company.

B. **Inspections.** Buyer or Buyer's agents shall have the right and permission, at Buyer's expense, to enter upon Property, or any part thereof, after the Effective Date, at all reasonable times and from time to time prior to termination of this Agreement for the purpose of making all inspections, tests, surveys and studies (collectively, "**Inspections**") required to determine the suitability of Property for Buyer's purposes as Buyer shall solely determine (which shall include without limitation, physical inspections, environmental assessments, soil tests, evaluation of utilities, etc.). Seller shall cooperate with Buyer and/or Buyer's agents in providing information and access to the Property necessary to complete the Inspections.

D. **Deficiencies and Walk-Through.**

i. If Buyer does not notify Seller of any deficiencies prior to the end of the Contingencies Period, then Buyer shall be deemed to accept the Property in its present, AS-IS condition. If Buyer gives timely notice, specifying such deficiencies, then unless Buyer and Seller otherwise agree in writing, this Agreement shall terminate 5 business days after Seller's receipt of Buyer's notice.

ii. Buyer shall be entitled to a pre-closing walk-through of the Property, no later than 72 hours prior to Closing. Such walk-through is not a private inspection, but is to provide Buyer with the opportunity to determine that:

- (1) no damage, other than normal wear and tear, has occurred since the private inspection, which Seller has not repaired;
- (2) Seller has made all repairs/remediated any adverse conditions agreed to, if any, and that the same are in fact properly completed.

If the walk-through evidences that the condition of the Property is not as required under this Section, Buyer may so notify Seller and Escrow Agent whereupon the Parties shall agree on an amount to be withheld from Seller's proceeds and either credited to Buyer or held in escrow pending correction of the deficiencies.

5. **Contingencies during Contingencies Period.**

- A. Buyer's obligations under this Agreement are subject to the following Contingencies ("Contingencies"):
- i. **Title.** Buyer obtaining a Title Commitment (and, ultimately, a Title Policy) from Title Company showing that the state of title to Property is satisfactory to Buyer and that Property is subject to only those liens, encumbrances, defects, restrictions, conditions, easements or other agreements to which no objection has been made by Buyer (collectively, "**Permitted Exceptions**").
 - ii. **Inspections/Reports.** Buyer obtaining Inspections of Property showing the Property to be acceptable to Buyer in Buyer's sole discretion.
 - iii. **Appraisal.** Buyer obtaining an appraisal of the property that is acceptable to Buyer in Buyer's sole discretion.
 - iv. **Financing.** Buyer's obligations hereunder are conditioned upon Buyer obtaining appropriate funding for its purchase of Property. Buyer agrees to pursue such funding diligently and in good faith.
- B. **Contingencies Period.** Buyer shall have until _____, 2023 ("**Contingencies Period**") in which to evaluate and/or obtain resolution of Contingencies.

6. **Resolution of Contingencies.**

- A. **Approval.** Buyer shall endeavor to give Seller notice of Buyer's satisfaction with and/or waiver of any of the Contingencies promptly upon such determination. If Buyer fails to give any notice of disapproval of any Contingencies prior to the expiration of Contingencies Period, such failure shall be conclusively deemed to be disapproval of all Contingencies.
- B. **Disapproval.** On or before the expiration of Contingencies Period, Buyer shall notify Seller if Buyer is not satisfied with any aspect of the Contingencies and this Agreement shall be deemed terminated thereupon. Upon termination of this Agreement pursuant to this Paragraph 6, both Seller and Buyer released from all liabilities and obligations under this Agreement.

7. **Closing Arrangements.**

- A. **Closing Obligations.** Provided Contingencies are satisfied and/or waived by Buyer by the end of the Contingency Period as herein provided with no material adverse change in the status thereof, this transaction shall commence to be closed at the office of the Escrow Agent, on or about _____, 2023 or sooner as Buyer may elect ("**Closing Date**") or on such other Closing Date as may be mutually agreed by the Parties.

- i. On or before the Closing Date, Seller shall execute, acknowledge and deliver such affidavits, resolutions and other documents which the Title Company shall reasonably require in order to issue the Title Policy and to omit from the Title Policy all exceptions for judgments, mechanics liens and similar matters.
 - ii. On or before the Closing Date, Seller shall deliver to Escrow Agent a General Warranty Deed (“**Deed**”), duly executed and in proper form for recording as approved by Buyer’s counsel conveying to Buyer fee simple, marketable and insurable title to the Property, free and clear of all liens and encumbrances except Permitted Exceptions.
 - iii. At Closing, Title Company will issue to Buyer the Title Policy in the full amount of the Purchase Price issued in accordance with the form of Title Commitment approved by Buyer during the Contingency Period without any intervening liens, encumbrances or exceptions.
 - iv. Seller shall order final meter readings to be made as of the Closing Date for all utilities serving the Property and Seller shall pay all final bills rendered from such meter readings. To secure the payment of the final water and sewer charges, the Escrow Agent is authorized to withhold \$200.00 from Seller’s funds until the Escrow Agent has received evidence to its satisfaction that such charges have been paid in full, but Seller’s liability for payment of such charges shall not be limited to the amount so withheld.
- B. **Escrow Agent’s Closing Obligations.** At the Closing Date, after causing the filing of the Deed, Escrow Agent shall close this transaction as follows:
- i. Credit Seller and charge Buyer with the Purchase Price deposited in escrow.
 - ii. Credit Buyer and charge Seller with real estate taxes and assessments, both general and special, prorated to the Closing Date based upon the latest available tax rate and valuation.
 - iii. Charge Buyer with and pay to the payee entitled thereto:
 - a. the cost of the title examination, special tax search, Title Commitment and Title Policy;
 - b. the Escrow Agent’s fee; and
 - c. the cost of recording the Deed.
 - iv. Charge Seller with and pay to the payee entitled thereto:
 - a. the cost of removing or discharging any defect, lien or encumbrance required for conveyance of the Property as required by this Agreement;

- b. Seller's *pro rata* share of all items to be prorated in escrow;
 - c any transfer tax and/or conveyance fee; and
 - d. all other fees and charges which are required to be paid by Seller pursuant to this Agreement.
- v. Immediately following the Closing Date, Escrow Agent shall deliver the funds and documents as follows:
- a. to Seller (or Seller's attorney, if Seller is represented by legal counsel), the funds and documents due Seller together with duplicate copies of the escrow statement, and
 - b. to Buyer (or Buyer's attorney, if Buyer is represented by legal counsel), the funds and documents due Buyer together with duplicate copies of the escrow statement.
8. **Possession.** Buyer shall have the option to remain in possession of the Property after Closing pursuant to a Lease substantially in the form of Exhibit B attached hereto, counterparts of which shall be executed by the Parties and deposited with Escrow Agent at Closing. Otherwise, Seller shall deliver possession of the Property upon closing.
9. **Seller's Default.** In the event of a material default hereunder by Seller, Buyer may elect to terminate this Agreement, in which event Buyer shall be entitled to the reimbursement of its reasonable expenses incurred in connection with the Contingencies and may, in addition, sue for specific performance
10. **Damage.** Seller shall bear the risk of loss and shall maintain adequate insurance until title transfer. If any portion of the Property is damaged or destroyed prior to Closing, Seller shall promptly provide written notification to Buyer of such damage and the cost of repair. If the amount of damage as determined by the insurance adjuster or, if none, by a contractor selected by mutual agreement, exceeds 10% of the Purchase Price, then Buyer shall have the option, to be exercised by written notice to Seller not later than 5 days after notice from Seller, to: (a) complete the transaction and receive the proceeds of any insurance payable for damage to the Property plus a credit at Closing equal to the amount of the "deductible"; or (b) terminate this Agreement. The failure of Buyer to timely exercise its option shall be deemed an election to complete this transaction. If the amount of the damage is 10% or less of the Purchase Price Buyer shall receive a credit at Closing for the agreed cost to repair such damage.
11. **General Provisions**
- A. **Notices.** All notices, elections, consents, demands and communications shall be in writing and shall be (i) personally delivered, (ii) sent by overnight mail (FedEx or another commercially recognized overnight carrier that provides receipts for all deliveries), or (iii) sent and delivered by facsimile or email, followed by a hard copy sent by overnight carrier (unless receipt is acknowledged by a response to the facsimile or email in writing in each

instance by the noticed party); and each notice shall be effective upon receipt at the appropriate address. Notice of change of address shall be given by written notice in the manner detailed in this Section. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice in accordance with this provision was given shall be deemed to constitute receipt of the notice, demand, request or communication sent. Copies of notices shall be sent to the Attorneys for the respective Parties, if identified on the signature page. Either Party may, by written notice to the other, change the address to which notices are to be sent.

- B. **Captions**. Captions in this Agreement are inserted for convenience of reference only and do not define, describe or limit the scope or the intent of this Agreement or any of the terms hereof.
- C. **Entire Agreement**. This Agreement, together with the attached Exhibits, contains all of the terms and conditions of the Agreement between the Parties, and any and all prior and contemporaneous oral and written Agreements are merged herein. The Exhibits attached to this Agreement are hereby incorporated by reference in their entirety with the same force and effect as if they were set forth at length in this Agreement.
- D. **Modifications and Waivers**. This Agreement cannot be changed nor can any provision of this Agreement, or any right or remedy of any Party, be waived orally. Changes and waivers can only be made in writing and the change or waiver must be signed by the Party against whom the change or waiver is sought to be enforced. Any waiver of any provision of this Agreement, or any right or remedy, given on any one or more occasions shall not be deemed a waiver with respect to any other occasion.
- E. **Severability**. If one or more of the provisions of this Agreement or the application thereof shall be determined illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions or any other application thereof shall in no way be affected or impaired.
- F. **Governing Law**. This Agreement shall be construed in accordance with and governed by the laws of the State of Ohio.
- G. **Interpretation**. Seller and Buyer acknowledge each to the other that both they and their counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting Party shall not be employed in the interpretation of this Agreement or any amendments or Exhibits hereto.
- H. **Benefit of Agreement**. This Agreement shall be binding upon and inure to the benefit of the Parties hereto, their respective heirs, successors and assigns.
- I. **Time of the Essence**. Parties agree that time is of the essence and that the failure of a Party to perform any act on or before the date specified herein for performance thereof shall be deemed cause for the termination hereof by the other Party, without prejudice to other remedies available for default hereunder.

- J. **Broker.** Seller and Buyer each warrant to the other that neither Party has dealt with any real estate brokers in effecting this Agreement.
- K. **Limitation of Liability of Buyer.** Seller acknowledges and agrees that any agreement, obligation or liability made, entered into, assumed or incurred by or on behalf of Buyer pursuant to this Agreement or any instrument executed in connection herewith binds only the assets of Buyer and no member, officer, employee or agent of Buyer will be personally liable for any obligations or liabilities of Buyer under this Agreement or any other instrument executed in connection therewith, and neither Seller, nor any successor or assignee of Seller, or any other party will seek or be entitled to any personal judgment against any member, officer, employee or agent of Buyer, or their respective heirs, successors, representatives, administrators or assigns.
- L. **No Joint Venture.** Notwithstanding anything to the contrary contained herein, this Agreement shall not be deemed or construed to make the Parties hereto partners or joint ventures, or to render either Party liable for any of the debts or obligations of the other, it being the intention of the Parties merely to create the relationship of Seller and Buyer with respect to the Property to be conveyed as contemplated hereby.
- M. **No Third-Party Beneficiary.** The provisions of this Agreement and of the documents to be executed and delivered at Closing are and will be for the benefit of Seller and Buyer only (and Escrow Agent, where applicable) and are not for the benefit of any third party, and accordingly, no third party shall have the right to enforce the provisions of this Agreement (except Escrow Agent, where applicable) or of the documents to be executed and delivered at closing.
- N. **Assignment.** Buyer shall be entitled to assign this Agreement or any rights hereunder without Seller's prior written consent provided Buyer shall give written notice of such Assignment to Seller and the assignee shall assume in writing all the obligations of Buyer hereunder.
- O. **Counterparts.** This Agreement may be executed in multiple counterparts and shall be effective when such counterparts are executed by and delivered to all signatory Parties. Such counterparts shall be taken to be one and the same original document with the same effect as if all Parties hereto had signed the same document. Any executed signature page of this Agreement (together with any separate acknowledgment page) may be detached from any counterpart and attached to another counterpart containing the signature pages (and any acknowledgment pages) with the signatures (and acknowledgments) of all other signatory Parties to this Agreement.
- P. **Electronic Execution.** For purposes of executing this Agreement and any other document to be executed in connection herewith (other than documents to be recorded), a document signed and transmitted by facsimile machine or other electronic transmission shall be treated as an original document. The signature of any party thereon shall be considered an original signature and the document transmitted shall be considered to have the binding legal effect as if it were originally signed. At the request of any party, any signed document sent by facsimile or other electronic transmission shall be re-executed in original form. No

party hereto may raise the use of a facsimile or other electronic transmission, or the fact that any signature was transmitted through the use of a facsimile machine or other electronic transmission as a defense to the enforcement of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Seller, Buyer and Escrow Agent/Title Company have hereunto set their hands at the place and date set forth beneath their signatures.

Seller:

Buyer: City of Parma

Cheryl A Poole
Chery Poole (aka Cheryl A. Poole)

By: _____

(place)

By: _____

August 23, 2023
(date)

(place)

(date)

Escrow Agent/Title Company:

Ohio Real Title Agency, LLC
1213 Prospect Avenue, Suite 200
Cleveland, OH 44115
P: (216) 373-8260
F: (216) 453-1417

By: _____

(place)

(date)

DESCRIPTION OF PREMISES

Situated in the city of Parma, County of Cuyahoga, and State of Ohio, and known as being part of Original Parma Township Lot No.36, Ely Tract and being bounded and described as follows: Beginning on the center line of Pleasant Valley Road, (60 feet wide) said center line being also the Northerly line of said Original Lot No. 36 at a point distant North 89 deg. 54' 00" East, measured along said center line 183 feet from the Northeasterly corner of a parcel of land conveyed to George W. Moore, by deed dated September 4, 1935 and recorded in Volume 4557, Page 176 of Cuyahoga County Records, thence North 89 deg. 54' 00" East along the center line of Pleasant Valley Road, 60 feet to a corner; thence South 00 deg. 10' 00" West, 230 feet to a corner; thence South 89 deg. 54' 00" West, 60 feet to a corner; thence North 00 deg. 10' 00" East 230 feet to the place of beginning, be the same more or less, but subject to all legal highways.

**PPN: 457-29-007
11601 Pleasant Valley Road
Parma, Ohio 44130**

EXHIBIT A