

RESOLUTION NO. 2014 - 127

A RESOLUTION AUTHORIZING THE PURCHASE AND CLOSING OF THE REAL PROPERTY LOCATED AT 7965 READING ROAD IN SYCAMORE TOWNSHIP, AND DISPENSING WITH THE SECOND READING

WHEREAS, the Board of Township Trustees is desirous of acquiring a fee simple interest in the real property located at 7965 Reading Road, Sycamore Township, Hamilton Ohio, being Auditor's parcel number 600-0360-0008-00 (the "Real Property");

NOW THEREFORE, BE IT RESOLVED, by the Board of Township Trustees of Sycamore Township, State of Ohio:

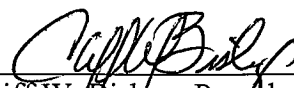
SECTION 1. The Board hereby authorizes the purchase of the Real Property located at 7965 Reading Road, Sycamore Township, Ohio by contract in substantially the same form as the contract attached hereto. The President of the Board and the Township Fiscal Officer are hereby authorized to execute any documents necessary to obtain the conveyance of the property.

SECTION 2. The Trustees of Sycamore Township upon at least a majority vote do hereby dispense with any requirement that this resolution be read on two separate days, and hereby authorize the adoption of this resolution upon its first reading.

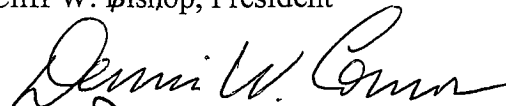
VOTE RECORD:

Mr. Bishop AYE Mr. Connor AYE Mr. Weidman AYE

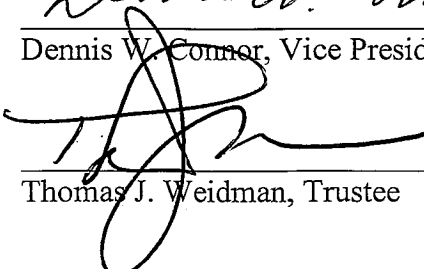
Passed at a meeting of the Board of Township Trustees of Sycamore Township this 2nd day of October, 2014.



Cliff W. Bishop, President



Dennis W. Connor, Vice President



Thomas J. Weidman, Trustee


AUTHENTICATION

This is to certify that this resolution was duly passed and filed with the Township Fiscal Officer of Sycamore Township this 2nd day of October, 2014.



Robert C. Porter III, Fiscal Officer
Sycamore Township, Ohio

APPROVED AS TO FORM:


R. Douglas Miller, Law Director

CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY

THIS CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY ("Contract") is made and entered into as of the Effective Date (as defined in Paragraph 14(d) hereinbelow) by and between MAGNOLIA INVESTMENT INC ("Seller"), and SYCAMORE TOWNSHIP BOARD OF TRUSTEES or their assignee ("Purchaser").

WITNESSETH

For and in consideration of the mutual promises herein contained Ten and No/100 Dollars (\$10.00) in hand paid by Purchaser to Seller and other good and valuable consideration flowing between the parties, the receipt, adequacy and sufficiency of which are hereby acknowledged, Purchaser and Seller do hereby agree as follows:

1. Contract to Sell and Purchase. Purchaser agrees to purchase from Seller, and Seller agrees to sell to Purchaser, upon the terms and conditions hereinafter set forth, all that tract or parcel of land commonly known as former Howard Johnson Motel, 7965 Reading Road, Cincinnati, Hamilton County, Ohio, said property being described on Exhibit "A" attached hereto and made a part hereof, together with all easements, rights, members and appurtenances appertaining thereto and further together with all furniture, fixtures and equipment owned by Seller and located therein (collectively, "Premises").

2. Purchase Price. The Purchase Price for the Premises shall be SEVENTY-FIVE THOUSAND AND NO/100 DOLLARS (\$75,000.00). Purchaser's check in the amount of Ten Thousand Dollars (\$10,000.00) shall be delivered by Purchaser to Citizens Bank as earnest money (the "Earnest Money") within three (3) business days of execution by Purchaser of this Contract. The Earnest Money shall be applied toward the Purchase Price or otherwise held or delivered in accordance with the terms hereof. The Earnest Money shall be deposited by Citizens Bank in a non-interest bearing account to be disbursed and/or credited to the respective parties hereto in the same manner as the Earnest Money is to be paid and/or credited as herein provided. The Purchase Price, as adjusted by the Closing proration described herein and, as reduced by the Earnest Money, shall be payable at the closing of the transaction contemplated by this Contract (the act of closing being hereinafter referred to as "Closing" and the date on which closing occurs being hereinafter referred to as the "Closing Date") by cashier's check or wire transfer, pursuant to instructions provided to Purchaser prior to Closing Date. Purchaser's taxpayer identification number will be provided at closing.

3. Closing. The Closing shall take place within 30 days after the date of signing the purchase and sale contract. At the Closing, Seller shall convey to Purchaser fee simple title to the Premises subject to the lien of real property ad valorem taxes for 2014, any and all matters

affecting the Premises in the records of Hamilton County, Ohio that are acceptable to Purchaser and any matters that would be shown on a current and accurate survey of the Premises (collectively, the "Permitted Title Exceptions"). Such conveyance shall be made by execution and delivery to Purchaser by Seller of a limited warranty deed.

4. Prorations. Ad valorem taxes on the Premises for the calendar year in which Closing occurs shall be prorated at the time of Closing. If the then-current tax bills are not available, taxes shall be prorated on the basis of the taxes on the Premises for the immediately preceding year subject to adjustment when the current year tax bill is available. All income and expenses of the Premises shall be prorated at Closing. Any and all assessments, if any, against the Premises which are due and payable prior to Closing shall be paid in full by Seller prior to or at Closing.

5. Title. Purchaser shall satisfy itself as to title to the Property prior to the Closing Date. On or before the Closing Date, Purchaser shall deliver to Seller written notice of any encumbrances or exceptions to which Purchaser objects. Seller shall have until the closing to use commercially reasonable efforts to cure those objections. Seller shall have the right to use the closing proceeds to cure any objections of a monetary nature, i.e. mortgages, liens, etc. With respect to any encumbrances or exceptions to which Purchaser may object prior to the Closing and which Seller cannot cure prior to Closing, Purchaser may elect either: (i) to waive its objections to and accept title subject to such encumbrances or exceptions; or (ii) to terminate this Contract, whereupon the Earnest Money Deposit shall be promptly returned to Purchaser, and this Contract shall thereafter be of no further force or effect.

6. Inspection Condition. Purchaser shall have until Closing (the "Feasibility Period"), to inspect the Property to determine whether the soils, environmental conditions as reflected by a Phase I survey, and utilities (the "Environmental Evaluations") are satisfactory to Purchaser. During the Feasibility Period, Purchaser may enter the Property during reasonable hours to conduct non-invasive tests and inspections. If, as a result of Purchaser's inspections, Purchaser determines, in Purchaser's sole discretion, that the Environmental Evaluations are unsatisfactory, Purchaser may (i) terminate this agreement or (ii) waive said objections and proceed to Closing. In the event of termination hereunder, the Earnest Money Deposit shall be returned to Purchaser and Purchaser and Seller shall be released from all further obligations under this Contract.

7. Costs. In addition to the above referenced prorations, taxes, and assessments set forth in Paragraph 4 above, Seller shall pay the cost of satisfying of record any matters of title or survey to which Purchaser objects and which Seller elects to cure and Seller's attorneys' fees pertaining to the conveyance. All other closing costs incurred by Purchaser shall be paid by Purchaser. The parties acknowledge that no conveyance fee is due as a result of the conveyance of the Premises to Purchaser. Each party warrants to the other that they have not used the services of a real estate broker in this transaction and that no commission is due as a result of this sale and conveyance. Either party shall be responsible to the other for a breach of this warranty.

8. Damage or Condemnation. Risk of loss resulting from any condemnation, eminent domain or expropriation proceeding which is commenced prior to Closing, and risk of loss to the Premises due to any other cause, remains with Seller until Closing. If, prior to the Closing, all or part of the Premises shall be destroyed, damaged or subjected to a bona fide threat of condemnation, expropriation or other proceeding, Seller shall so notify Purchaser, and Purchaser may elect to (i) cancel this Contract, in which event all parties shall be relieved and released of and from any further duties, obligations, rights or liabilities hereunder except for those which expressly survive the termination of this Contract and the Earnest Money shall be returned to Purchaser, or (ii) Purchaser may declare this Contract to remain in full force and effect and the purchase contemplated herein, subject to such damage or less any interest taken by eminent domain, expropriation or condemnation, shall be effected, and at Closing, Seller shall assign, transfer and set over to Purchaser all of the right, title and interest of Seller in and to any awards and insurance proceeds or claims that have been or that may thereafter be made for such taking or damage.

9. Default Provisions. If the sale and purchase of the Premises contemplated by this Contract is not consummated because of Purchaser's default hereunder, the Seller shall be paid and keep the Earnest Money, as Seller's sole and exclusive remedy hereunder for such default of Purchaser; the parties hereto acknowledging that it is impossible to estimate more precisely the damages which might be suffered by Seller upon Purchaser's default. Seller's retention of the Earnest Money is intended not as a penalty but as full liquidated damages. The right to receive and retain the Earnest Money as full liquidated damages is Seller's sole and exclusive remedy in the event of default hereunder by Purchaser. In the event Seller shall default hereunder, Purchaser, as its sole remedy, may elect to either (i) terminate this Contract and receive a return of the Earnest Money, or (ii) seek specific performance of Seller's obligation to convey title to the Premises to Purchaser in accordance herewith; provided any action for specific performance shall be filed within thirty (30) days of Seller's alleged default. Purchaser shall have no right to seek monetary damages from Seller for any default of Seller hereunder and Purchaser hereby waives any right to do so.

10. Notice. Whenever any notice, demand or request is required or permitted hereunder, such notice, demand or request shall be in writing and shall be deemed to have been properly given or served (i) when delivered in fact to the other proper party (and including all individuals that are required to receive copies), or (ii) when deposited in the United States mail, with adequate postage prepaid and sent by registered or certified mail with return receipt requested, to the addresses set out below or at such other addresses as are specified by written notice so given in accordance herewith, or (iii) when deposited with Federal Express, Express Mail or other overnight delivery service for next day delivery addressed to the appropriate party at the addresses set forth below:

SELLER:

Magnolia Investment Inc.

300 Broad Street
Elizabethton, Tennessee 37643
Attention: Letitia Campbell

PURCHASER: Sycamore Township Board of Trustees
8540 Kenwood Road
Sycamore Township, Ohio 45236
Attention: Greg Bickford

11. DISCLAIMER. EXCEPT AS EXPRESSLY SET FORTH HEREIN AND IN THE DEED TO BE DELIVERED BY SELLER TO PURCHASER, AND NOTWITHSTANDING ANY OTHER PROVISION IN THIS CONTRACT TO THE CONTRARY, PURCHASER ACKNOWLEDGES AND AGREES THAT SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTEES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, AS TO, CONCERNING OR WITH RESPECT TO (A) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PREMISES, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, (B) THE INCOME TO BE DERIVED FROM THE PREMISES, (C) THE SUITABILITY OF THE PREMISES FOR ANY AND ALL ACTIVITIES AND USES WHICH PURCHASER MAY CONDUCT THEREIN, (D) THE COMPLIANCE OF OR BY THE PREMISES OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (E) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PREMISES, OR (F) ANY OTHER MATTERS WITH RESPECT TO THE PREMISES, AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS REGARDING COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING SOLID WASTE, AS DEFINED BY THE U.S. ENVIRONMENTAL PROTECTION AGENCY REGULATIONS AT 40 C.F.R., PART 261, OR THE DISPOSAL OR EXISTENCE, IN OR ON THE PREMISES, OF ANY HAZARDOUS SUBSTANCE, AS DEFINED BY THE COMPREHENSIVE ENVIRONMENTAL RESPONSE COMPENSATION AND LIABILITY ACT OF 1980, AS AMENDED AND REGULATIONS PROMULGATED THEREUNDER. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT PURCHASER WILL PERFORM (AND PURCHASER REPRESENTS AND WARRANTS THAT PURCHASER IS CAPABLE OF PERFORMING) A SOPHISTICATED, EXPERT, THOROUGH AND INDEPENDENT INVESTIGATION, ANALYSIS AND EVALUATION OF THE PREMISES, AND PURCHASER AGREES THAT PURCHASER SHALL BE CHARGED WITH KNOWLEDGE OF ALL INFORMATION WHICH IS OR

SHOULD HAVE BEEN ACQUIRED BY PURCHASER AS A RESULT OF SUCH AN INVESTIGATION, ANALYSIS, AND EVALUATION. HAVING BEEN GIVEN THE OPPORTUNITY TO INSPECT THE PREMISES, PURCHASER IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE PREMISES AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER OTHER THAN REPRESENTATIONS AND WARRANTIES HEREIN. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT ANY INFORMATION PROVIDED OR TO BE PROVIDED WITH RESPECT TO THE PREMISES WAS OBTAINED FROM A VARIETY OF SOURCES, AND THAT SELLER HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND MAKES NO REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PREMISES, OR THE OPERATION THEREOF, FURNISHED BY ANY REAL ESTATE BROKER, AGENT, EMPLOYEE, OR SERVANT. PURCHASER ACKNOWLEDGES AND AGREES THAT PURCHASER'S FAILURE TO TERMINATE THIS CONTRACT PRIOR TO THE EXPIRATION OF THE FEASIBILITY PERIOD SHALL BE CONCLUSIVELY DEEMED PURCHASER'S AFFIRMATION THAT IT HAS COMPLETED ITS INVESTIGATIONS AND DUE DILIGENCE REVIEW OF THE PREMISES AND HAS APPROVED THE CONDITION AND STATE THEREOF. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE SALE OF THE PREMISES AS PROVIDED FOR HEREIN IS MADE ON AN "AS IS, WHERE IS" CONDITION AND BASIS WITH ALL FAULTS.

12. Escrow Agent. In performing any of its duties hereunder, Escrow Agent shall not incur any liability to anyone for damages, losses or expenses, except for actual fraud and gross negligence, and Escrow Agent shall accordingly and without limitation not incur any such liability with respect to (i) any action taken or omitted in good faith, or (ii) any action taken or omitted in reliance upon any notice or instruction relating to this Contract, not only as to the due execution and the validity and effectiveness of such writing, but also as to the truth and accuracy of any information contained therein. Seller hereby agrees to indemnify, defend and hold harmless Escrow Agent against and in respect of any and all losses, claims, damage, liabilities and expenses, including reasonable costs of investigation and counsel fees and disbursements, which may be imposed upon the Escrow Agent or incurred by the Escrow Agent hereunder or in the performance of its duties as the Escrow Agent hereunder, including any litigation arising from this Contract or involving the subject matter hereof. If the Escrow Agent is unable to determine the sufficiency or authenticity of any consent or document delivered to it purportedly to satisfy any of the conditions set forth herein or for any other reason, or if Escrow Agent shall not deem itself able to satisfy its obligations hereunder, or if inconsistent demands are made on Escrow Agent, or if any disputes arise as to the application of the funds and documents held by Escrow Agent, then the Escrow Agent shall be entitled, with no liability for failure to do so, (a)

to tender into the registry or custody of any court of competent jurisdiction any funds held by it, together with such legal pleadings or other documents as the Escrow Agent may deem appropriate and thereupon the Escrow Agent shall be discharged from all further duties, liabilities and obligations under this Contract or (b) to retain such funds until resolution of such dispute or inconsistent demands. The escrow shall terminate on the date of Closing or the date of termination of this Agreement as herein provided.

13. Assignment. Purchaser shall have the right, without consent of Seller but with notice to Seller, to assign its rights under this Contract to an entity created to take title to the Premises that is owned or controlled by Seller; provided that such assignee assumes and agrees to perform each and all of Purchaser's obligations hereunder including, without limitation, payment of the Purchase Price. No assignment shall release Purchaser from its obligations under this Contract. Except as expressly set forth above, Purchaser shall have no right to assign its interest in this Contract without the prior written consent of Seller.

14. Miscellaneous.

(a) This Contract shall inure to the benefit of, and be binding upon the parties hereto, their heirs, successors, administrators, executors and assigns.

(b) This Contract constitutes the sole and entire agreement between the parties hereto and no modification of this Contract shall be binding unless signed by all parties to this Contract.

(c) This Contract may be executed in separate counterparts. It shall be fully-executed when each party whose signature is required has signed at least one counterpart even though no one counterpart contains the signatures of all of the parties. The terms of this Contract, including all representations and warranties of Seller, shall not survive the Closing.

(d) The "Effective Date", "date hereof" or "date of this Contract" wherever used herein shall mean the latest date that either the Seller or Purchaser shall sign this Contract as evidenced by the dates beside their respective names.

(e) This Contract is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules and regulations. If any provision of this Contract, or the application thereof to any person or circumstance, shall, for any reason and to the extent be invalid or unenforceable, the remainder of this Contract and the application of such provision to other persons or circumstances shall not be affected thereby but rather shall be enforced to the greatest extent permitted by law. This Contract shall be governed by and construed in accordance with the laws of the State of Ohio.

(f) This Contract represents the entire agreement and understanding between the parties relating to the subject matter hereof and supersedes all prior agreements, oral or written between the parties, if any, relating to the subject matter. Except as set forth in the Contract, neither Seller nor Purchaser has made any representations or warranties to the other party.

15. Offer. The Contract constitutes an offer by Seller to Purchaser, which offer is open for acceptance until 5:00 p.m. (Eastern Standard Time) on October 3, 2014. In the event Seller shall not receive an executed Contract by 5:00 p.m. (EST) on October 3, 2014, the offer is revoked as of such date and time.

IN WITNESS WHEREOF, the parties hereto have caused this Contract to be executed under seal by their duly authorized general partners, officers or representatives, as the case may be, on the dates set forth below.

SELLER:

Dated as to Seller:

MAGNOLIA INVESTMENT INC

October ____, 2014

By: _____

Name: _____

Title: _____

PURCHASER:

Dated as to Seller:

THE BOARD OF TOWNSHIP TRUSTEES
SYCAMORE TOWNSHIP, OHIO

October ____, 2014

By: _____

Cliff W. Bishop, President

By: _____

Robert C. Porter, III, Fiscal Officer

"EXHIBIT A"

ALL THAT TRACT OR PARCEL OF LAND lying and being in Section 31, Town 4, Entire Range 1, in Sycamore Township, in the County of Hamilton, State of Ohio, and being more particularly described as follows:

BEGINNING AT A POINT IN THE CENTER LINE OF READING ROAD, AS NOW BUILT, A 70 FOOT STREET, WHERE THE SAME IS INTERSECTED BY THE NORTH LINE OF SYCAMORE KNOLLS SUBDIVISION, SECTION "A", PRODUCED EASTWARDLY AS THE SAME IS RECORDED IN PLAT BOOK 1, PAGES 70 AND 71 OF THE REGISTERED LAND RECORDS OF HAMILTON COUNTY, OHIO; THENCE FROM SAID BEGINNING POINT, NORTH 35° 53' 40" EAST ALONG THE CENTER LINE OF READING ROAD, 41.57 FEET TO AN ANGLE; THENCE CONTINUING ALONG THE CENTER LINE OF READING ROAD, NORTH 36° 18' 40" EAST, 13.47 FEET TO THE CENTER LINE OF AN EXISTING SEWER, THENCE NORTH 54° 9' WEST ALONG THE CENTER LINE OF SAID SEWER, 104.03 FEET TO AN ANGLE IN SAID SEWER; THENCE LEAVING SAID SEWER, NORTH 18° 7' 10" WEST, 80.62 FEET; THENCE NORTH 6° 44' 40" WEST, 134.73 FEET TO THE CENTER LINE OF A SEWER; THENCE NORTH 39° 59' WEST, ALONG THE CENTER LINE OF SAID SEWER, 368.82 FEET; THENCE SOUTH 57° 54' WEST, ALONG THE CENTER LINE OF SAID SEWER, 542.02 FEET; THENCE SOUTH 50° 54' WEST, ALONG THE CENTER LINE OF SAID SEWER, 397.15 FEET TO THE NORTH LINE OF SAID SYCAMORE KNOLLS SUBDIVISION; THENCE SOUTH 86° 47' EAST, ALONG THE NORTH LINE OF SAID SYCAMORE KNOLLS SUBDIVISION AND SAID LINE EXTENDED EASTWARDLY, 1,097.8 FEET TO THE CENTER LINE OF READING ROAD, AS NOW BUILT, AND THE PLACE OF BEGINNING.

Parcel #600-0360-0008-00

SP

DESCRIPTION ACCEPTABLE
HAMILTON COUNTY ENGINEER

Tax Map - 2/2/07 DV

CAGIS - _____