

RESOLUTION NO. 16-2007

Offered by All of Council

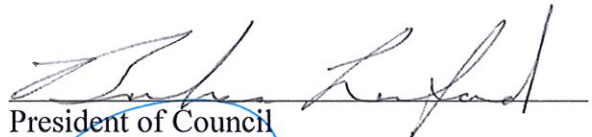
A RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO THE THIRD AMENDMENT TO THE PROPERTY SALE AND PURCHASE AGREEMENT WITH VIRGINIA F. CARTER BY DR. DONALD E. CARTER, JR., GUARDIAN

BE IT RESOLVED by the Council of the Village of Richfield, Summit County, State of Ohio:

SECTION 1. That the Mayor be, and hereby is, authorized and directed to enter into Amendment No. 3 to the Property Sale and Purchase Agreement with Virginia F. Carter by Dr. Donald E. Carter, Jr., Guardian, a copy of which Amendment is attached hereto as Exhibit "A" and incorporated herein fully as if by reference.

SECTION 2. This Resolution shall take effect and be in force from and after the earliest period allowed by law.

PASSED: 3/6/07



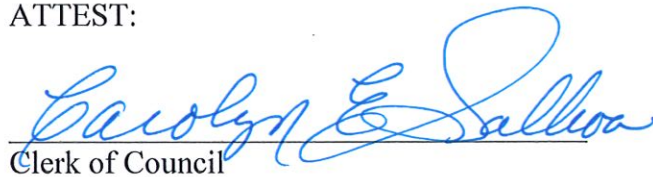
President of Council



Mayor

Dated: 3/8/07

ATTEST:



Clerk of Council

3307629918

SUZANNE

AMENDMENT NO. 3

TO

PROPERTY SALE AND PURCHASE AGREEMENT

This Amendment No. 3 to Property Sale and Purchase Agreement ("Amendment Three") is made and entered into as of 3/26/7, 2007 ("Effective Date") by and between **Virginia F. Carter by Dr. Donald E. Carter, Jr., Guardian** ("Seller") and **Village of Richfield** ("Buyer") pertaining to the sale and purchase of the 37.25 acres of land located west of 3736 Brecksville Road, Richfield, Ohio, constituting part of Permanent Parcel No. 5001582 ("Property") pursuant to that certain Property Sale and Purchase Agreement by and between Seller and Buyer initially dated as of August 4, 2006 ("Original Agreement") and those certain Amendment Nos. 1 and 2 to which this Amendment Three is appended.

Except as otherwise re-defined herein, all initially capitalized terms used in this Amendment Three shall have the same meanings ascribed to them as in the Original Agreement and Amendment Nos. 1 and 2 (collectively, "Existing Agreement").

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, Seller and Buyer agree as follows.

1. **Closing.** Notwithstanding anything to the contrary set forth in the Existing Agreement, the Parties agree that the Contingencies (except final Clean Ohio Grant approval and Village Council consent to this Amendment Three) and unsettled items have now been resolved to the satisfaction of Seller and Buyer and the Closing of this transaction shall occur immediately after the lot split approvals necessary for the conveyance of the Property have been concluded (which Buyer shall expeditiously pursue). The Closing of this transaction shall remain contingent upon Seller's procurement of Summit County Probate Court approval.

2. **Property.** Notwithstanding anything to the contrary set forth in the Existing Agreement, the parties agree that the Property to be sold under Agreement will be the acreage (37.25 acres) and configuration as shown on Exhibit A to the Original Agreement in fee simple absolute, including without limitation, all mineral rights, oil and gas leases and timber rights.

3. **Purchase Price.** The Purchase Price for the Property will be \$447,000.00 computed at the rate of \$12,000.00 per acre (adjusted as necessary by mutual agreement upon finalization of the surveys required in connection herewith).

4. **Closing Obligations.** Notwithstanding anything to the contrary set forth in the Agreement, Buyer shall be responsible for all of the closing costs set forth in Paragraph 8.C. of the Original Agreement including the waiver of any real estate tax credit to which Buyer was otherwise heretofore entitled pursuant to the Existing Agreement, and all filing fees and court costs associated with the Probate Court approvals required for the transaction, not to exceed \$400.00.

5. **Survey.** Buyer shall, at Buyer's sole cost and expense, pay for all survey costs associated with the preparation of a legal description for the Property, the lot-split process and the legal

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descriptions needed by Buyer in connection with the remainder of Seller's property west of Brecksville Road (dividing such 17.46 acre parcel by the zoning demarcation line between residential and commercial).

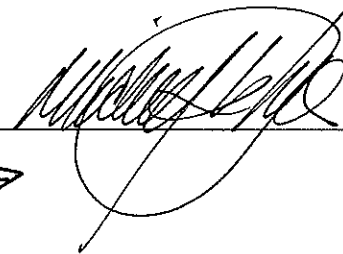
6 **Full Force and Effect.** Except as specifically modified herein, the Agreement remains unmodified and in full force and effect.

7. **Binding Agreement.** This Amendment Three shall be binding upon and inure to the benefit of the signatories hereto, their respective heirs, personal representatives, successors and permitted assigns.

8. **Counterparts.** This Amendment Three may be executed in multiple counterparts and shall be effective when such counterparts are executed by and delivered to all signatories. Such counterparts shall be taken to be one and the same original document with the same effect as if all signatories hereto had signed the same document. Any executed signature page of this Amendment Three may be detached from any counterpart and attached to another counterpart containing the signature pages of all other signatories to this Amendment Two.

SELLER: BUYER: →

Village of Richfield →

Virginia F Carter 3/26/07
Donald E Carter Jr guardian By: 

Virginia F. Carter Mayor Michael K. Lyons →

by Dr. Donald E. Carter., Jr., Guardian