

A RESOLUTION AUTHORIZING THE MAYOR AND THE FINANCE DIRECTOR TO ENTER INTO A PURCHASE AGREEMENT WITH MARILYN RUANE FOR PURCHASE OF PROPERTY LOCATED AT 4056 WHEATLEY ROAD AND DECLARING AN EMERGENCY

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

SECTION 1. That the Mayor and the Finance Director be, and they hereby are, authorized and directed to enter into a Purchase Agreement for purchase of property located at 4056 Wheatley Road owned by Marilyn Ruane, a copy of which Agreement is attached hereto as Exhibit "A" and incorporated herein fully as if by reference.

SECTION 2. This Resolution is hereby declared to be an emergency measure necessary for the immediate preservation of the public health, safety and welfare and for the further reason that it is immediately necessary in order to provide for closing at the earliest possible time; wherefore, provided this Resolution receives the affirmative vote of two-thirds of the members of Council elected or appointed, it shall take effect immediately upon its passage and execution by the Mayor; otherwise, it shall take effect and be in force from and after the earliest period allowed by law.

PASSED: March 5, 2002

May D. Malone
President of Council

Ronald H. Larsen
Mayor

Dated: 3/11/2002

ATTEST:
Carol Gibson
Clerk of Council

**PURCHASE
AGREEMENT
OFFER, RECEIPT AND
ACCEPTANCE BY SELLER**



OM Partners LLC
formerly *Colliers International*
1100 Superior Avenue
Cleveland, Ohio 44114
216-861-7200

Licensed by the Ohio Division of Real Estate

The undersigned (herein called BUYER) offers to buy the property situated in the City/Village of Richfield, County of Summit, and State of Ohio, and further identified as follows: 4056 Wheatley Road consisting of 3.44 acres of land, PP# 50-00041, be the same more or less subject to all legal highways. Title to the property above identified (herein called said property) is now held by Marilyn Ruane (herein called SELLER).

TERMS OF SALE:

1. BUYER agrees to pay SELLER for said property the sum of \$258,000
payable as follows:
(a) earnest money, to be deposited in escrow following acceptance of this offer and applied against
said purchase price \$ 10,000
(b) cash, to be deposited in escrow, part or all of which may be proceeds of any mortgage secured
by BUYER \$

TOTAL PRICE \$258,000

2. Said property includes the land, all appurtenant easements, privileges and rights, and the building(s), if any, and all improvements therein, including without limitation all electrical, heating, plumbing, air conditioning and ventilation apparatus, distribution lines, equipment, and systems as are now attached to said property. Seller has the right to remove any items of personal property prior to closing. Seller shall pay Buyer a relocation allowance of \$4,000 at the time of closing.

3. SELLER shall provide a full covenant Warranty Deed in recordable form conveying to BUYER, or nominee, a good and marketable title to said property with covenants, if any, released, free and clear of all liens, leases and encumbrances whatsoever except: (a) any mortgage assumed by BUYER; (b) conditions, covenants, easements, limitations, reservations or restrictions, if any, contained in prior instruments of record, PROVIDED the same do not prohibit the present structure(s), if any, on said property and the continued use of said property for the purpose(s) for which the same is presently being used; (c) zoning ordinances, if any; and (d) taxes and assessments, both general and special, due but not yet billed. SELLER shall also furnish Title Insurance in the full amount of the purchase price as evidence of good and marketable title. If said property is Torrensized, SELLER shall furnish, in lieu of the foregoing an Owner's Duplicate Certificate of Title together with United States Court Search and Tax Search.

4. Within 10 days next following SELLER'S acceptance of this offer, an escrow shall be opened with Cleveland Title Services Agency, Ltd. (herein called the Escrow Agent) as escrow agent to consummate this transaction, subject to the Escrow Agent's standard conditions of acceptance, as specified herein, or as required by separate instructions signed by BUYER and SELLER, and forthwith thereafter the earnest money payment above identified shall be deposited with the Escrow Agent for the account of SELLER.

5. As soon as reasonably feasible following SELLER'S acceptance of this offer, the Escrow Agent, at SELLER'S expense will order a Preliminary Title Report from the Title Company (herein called the Title Company) which will issue the Title Guarantee provided for in Paragraph 3 above, and will cause copies thereof to be delivered to BUYER and SELLER. Within 5 business days next after receipt of said Report, BUYER will give SELLER, the Escrow Agent and the Title Company written notice of any title defect, or defects, disclosed in said Report (and not permitted to be shown as an exception in said Deed) objectionable to BUYER. Failure of BUYER to give such notice within said time period shall constitute a waiver by BUYER of the defect, or defects, disclosed in said Report. SELLER shall have 30 days next following date of BUYER'S notice to cure or remove said defect, or defects, but shall not be obligated so to do. Promptly after the expiration of said 30-day period the Title Company in writing will report to BUYER, SELLER and the Escrow Agent whether or not it can issue the Title Guarantee without showing as an exception, or exceptions, the defect, or defects, to which BUYER has objected. If the Title Company reports that it can so issue the Title Guarantee, then this transaction shall be consummated as soon as reasonably feasible thereafter in the manner specified herein, or as required by escrow instructions signed by BUYER and SELLER.

If the Title Company reports that it will not issue the Title Guarantee, then BUYER, by written notice to SELLER, the Escrow Agent and the Title Company given not later than 5 business days next following date of the Title Company's notice, must elect either: (a) to waive the title defect, or defects, objected to, in which event the obligations of BUYER and SELLER hereunder shall not be affected and there shall be no abatement or reduction in the purchase price, but the Deed and the Title Guarantee shall show the exceptions contained in the Preliminary Report; or (b) to terminate this agreement, in which event the Escrow Agent, not later than 5 business days next following date of BUYER'S election to terminate, shall return to BUYER and to SELLER all funds and documents, if any, then deposited in escrow. Thereafter BUYER and SELLER shall be fully discharged and released, each to the other, from all liability and obligation hereunder; and SELLER in such case shall pay all escrow and title charges incurred to that time.

6. Interest on any assumed mortgage, prepaid premiums on all insurance policies deposited in escrow, and all taxes and assessments, both general and special,

shall be prorated in escrow as of the date of filing of the Deed for record, or XXX, PROVIDED HOWEVER, that the full amount of all installments on any respreads of assessments, whenever payable, shall be paid by SELLER.

In prorating taxes and assessments, the Escrow Agent shall use the amount shown on the last available tax duplicate. If there is a water meter on said property, the undetermined meter charge for the period intervening between the date of the last reading thereof and the date of closing of the escrow hereunder shall be prorated by the Escrow Agent on the basis of such last reading.

7. Within 10 days next following date of SELLER'S acceptance hereof (except as such time is extended under the provisions of Paragraph 5 above), all documents and funds necessary for the completion of this transaction shall be deposited with the Escrow Agent. The Escrow Agent shall charge to SELLER: (a) the Ohio real estate transfer tax; (b) the cost of the Title Guarantee required hereunder; (c) any amounts due BUYER by reason of prorations; (d) the amount of any respreads of assessments payable by SELLER; (e) the broker's commission payable by SELLER; and (f) one-half (1/2) of the escrow fee; and shall charge to BUYER (a) the fees for filing of the deed and of any mortgage placed on said property by BUYER; (b) one-half (1/2) of the escrow fee; and (c) the cost of title insurance, if any, purchased by BUYER.

ERONZ CONTRACT PRK 0004

M.R. SUBJ. TO #2 DIZ EL

9. SELLER shall deliver possession of said property to BUYER on or before the date of filing of said Deed for record or 30 days after option is exercised in the same condition in which said property now is, reasonable use and wear of said property and, subject to provisions of Paragraph 9 hereof, damage by fire or other casualty covered under fire and extended coverage of insurance, and additional hazard coverage of insurance, if any, excepted; nothing contained herein shall impose on SELLER any obligation of repair beyond routine maintenance of the kind presently conducted by SELLER for said property.

9. If any building(s) or other improvement(s) on the said property is, or are, damaged or destroyed from any cause whatsoever prior to the filing of said Deed for record, SELLER in writing promptly shall so notify BUYER. Within 7 business days next following date of said notice BUYER in writing to SELLER and the Escrow Agent must elect either to: (a) terminate this agreement without liability to SELLER, in which event the Escrow Agent shall return all funds and documents, if any, then deposited in escrow, and SELLER shall pay all escrow and title charges incurred to that time; or (b) proceed under this agreement with no abatement or reduction in the purchase price, in which event BUYER shall receive all proceeds of insurance payable as a result of said damage or destruction.

10. SELLER represents and warrants to BUYER and Broker that SELLER is not aware of the property violating any federal, state or local law, rule, regulation or order, and has received no notice of any violation thereof. BUYER represents and warrants to SELLER and Broker that BUYER has inspected the property, is satisfied with the nature and condition thereof, and except as aforesaid, is not relying upon any representation or warranty of SELLER as to the nature or condition of the property. BUYER acknowledges that Broker has not made, in writing or verbally, any representation, warranty or statement as to the nature or condition of the property, or in respect of its compliance with applicable laws, including building codes, zoning ordinances and environmental regulations.

11. This agreement is subject to and contingent upon Buyer's receipt of an environmental assessment, paid for by the Buyer, demonstrating that the property is free of environmental contamination.

12. Upon acceptance, this offer shall become an agreement binding upon, and accruing to the benefit of BUYER and SELLER and of their respective heirs, personal representatives, successors and assigns, and contains all of the terms and conditions agreed upon, and said agreement shall be controlled by the laws of the State of Ohio.

13. After acceptance of this offer, should BUYER fail to carry out this agreement, except for the causes provided for in Paragraphs 5, 9, and 14 hereof, SELLER in writing to BUYER and the Escrow Agent may elect to declare a forfeiture and cancellation of this agreement, and upon such election being made all funds theretofore paid by BUYER shall be paid to, and retained by, SELLER as liquidated damages.

14. In the event this offer is not accepted by SELLER on or before 5:00 o'clock P.M., Friday, February 22, 2002 this offer shall be void and without effect, and the earnest money deposit shall forthwith be returned to BUYER.

15. Seller can maintain possession of the property for up to 6 months after closing.

16. This agreement is subject to and contingent upon final approval of the Village of Richfield as reflected by a Resolution of Council.

Richfield, Ohio Date: 2-21, 2002

BUYER: VILLAGE OF RICHFIELD
Donald H. Larsen
Donald H. Larsen, Mayor
Eleanor Lukovics
Eleanor Lukovics, Finance Director

ADDRESS: TELEPHONE
4410 West Streetsboro Road (330) 659-9201
Richfield, Ohio 44286-0387

M.R. DIZ EL
CONTRACT

OPTION-CONSIDERATION AND DEPOSIT RECEIPT Date: 2-7, 2002

Received from Village of Richfield (BUYER) the sum of TEN THOUSAND DOLLARS (\$10,000), evidenced by check (subject to collection) as the earnest money deposit on account of the purchase price stipulated in the foregoing offer.

Colliers International, Realtors
By: *William J. Miska*
William J. Miska, SIOR
Partner and Senior Vice President

ACCEPTANCE OF OFFER

SELLER hereby accepts, and acknowledges receipt of, the foregoing offer and agrees: (a) to sell said property upon the terms and conditions therein set forth, and (b) to pay a broker's commission in the amount of DOLLARS (FEE TO BE PAID BY BUYER) to said Colliers International.

Richfield, Ohio Date: Feb 22, 2002

SELLER ADDRESS: TELEPHONE
Marilyn R Ruane 4056 Wheatley Road (330) 467-7951
Richfield, Ohio
Marilyn Ruane