

**REAL ESTATE PURCHASE AGREEMENT
(10133 Pottenger Road, Hamilton County, Ohio)**

This Agreement is made and entered into this _____ day of _____, 2021 by and between the Board of Education of the Northwest Local School District, whose address is 3240 Banning Road, Cincinnati, OH 45239 hereinafter referred to as "Seller" and HPA Development Group, Inc., an Ohio corporation, whose address is 9091 Montgomery Road, Cincinnati, OH 45242, hereinafter referred to as "Purchaser".

WHEREAS, Seller is the owner of approximately 12.57 acres of real estate located 10133 Pottenger Road, Colerain Township, Hamilton County, Ohio as more particularly described on the attached Exhibit "A", and is hereinafter referred to as the "Pottenger Property"; and

WHEREAS, the date of this Agreement above shall hereinafter be referred to as the "Effective Date"; and

WHEREAS, Seller desires to sell and Purchaser desires to purchase the Pottenger Property on the terms and conditions hereinafter set forth, this property shall hereinafter be referred to as the "Real Estate".

**NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL PROMISES AND COVENANTS
HEREIN CONTAINED, THE PARTIES AGREE AS FOLLOWS:**

1. **REAL ESTATE.** Subject to the terms hereof, Seller agrees to sell and Purchaser agrees to purchase the Real Estate.

2. **PRICE AND PAYMENT.** The purchase price of the Real Estate shall be Three Hundred Fourteen Thousand and 00/100 Dollars (\$314,000.00). The purchase price shall be paid as follows:

- a. A Five Thousand and 00/100 Dollar (\$5,000.00) earnest money deposit shall be paid by Purchaser by cash or cashier's check upon the execution of this Agreement.
- b. The balance of the purchase price shall be paid by wire transfer or cashier's check as provided in paragraph 5.

The deposit paid pursuant to paragraph 2(a) above shall be held by Tri-State Land Title Agency, as escrow agent (the "Escrow Agent"). At the Closing, the Escrow Agent shall deliver the escrowed funds to the Seller. In the event the conditions set forth in paragraphs 5 and 6 are not satisfied or waived, the Escrow Agent shall deliver the escrowed funds, or the portion of the escrow funds owed to Purchaser at the time of the termination of this Agreement. Purchaser shall be entitled to any interest earned on the escrowed funds. The Escrow Agent shall serve without compensation for its services, and shall exercise its duties in accordance with the terms of this Agreement and in good faith, but under no circumstances shall it be held liable to Seller or Purchaser except for acts constituting negligence, willful misconduct or dishonesty. Upon delivery of the escrowed funds in accordance with the terms of this Agreement, its duties as Escrow Agent shall terminate.

3. **CONVEYANCE AND SURVEY.** Title to the Real Estate shall be conveyed at Closing by limited warranty deed. Said deed shall convey marketable title in fee simple absolute, subject only to real estate taxes not then delinquent, if any, and agreements, easements and restrictions of record and zoning and other land use laws and agreements. As of the date hereof, Purchaser has not examined the title to the Real Estate. Within sixty (60) days of the Effective Date, Purchaser shall make such examination of the title to the Real Estate as it deems necessary. If an examination of the title to the Real Estate discloses any title defects or other matter which, in Purchaser's reasonable judgment, prohibits Purchaser's intended

use of the Real Estate, or which renders the title unmarketable, then within ninety (90) days of the Effective Date, Purchaser shall provide written notice thereof to Seller. In such event, Seller shall then have a period of ten (10) days to advise Purchaser whether he intends to remedy any such title defects or other such matter of title at Seller's sole cost and expense on or prior to the Closing date. If Seller elects not to remedy such defects, then Purchaser at its election, may either acquire the Real Estate subject to the effect of the same or terminate this Agreement without further liability to either party, and the deposit shall be returned by the Escrow Agent to Purchaser. Possession of the Real Estate shall be delivered to Purchaser at Closing subject to the provisions below. During the term of this Agreement, Seller shall not convey any interest in the Real Estate without the prior written approval of Purchaser.

Prior to the Closing, Purchaser shall, at its expense, obtain a survey and a metes and bounds description of the Real Estate, if necessary, prepared by a registered surveyor. Purchaser shall provide a copy of the survey to Seller upon its completion. If necessary, the legal description prepared from this survey shall be used in Seller's deed, provided that the description is approved by all appropriate governmental authorities and the parties and their respective counsel. Purchaser shall be responsible for any and all costs of obtaining the new legal description and placing the same of record.

4. REAL ESTATE TAXES AND ASSESSMENTS. Real estate taxes shall be prorated as of the date of the closing, based upon the amount of the most recent available real estate tax bills. Seller shall be responsible for any real estate taxes that are recouped or recaptured. Seller shall be responsible for all assessments against the Real Estate (whether recorded or in the process of being certified) as of the date of the Closing. If the amount of the real estate taxed prorated at the Closing differs from the amount of the actual real estate taxes for the tax period in question by more than ten percent (10%), the parties will reprorate based on the actual tax bill and credit the appropriate party within thirty (30) days after receipt of such tax bill.

5. CLOSING DATE AND CONTINGENCIES. Purchaser intends to construct certain improvements on the Real Estate. By reason thereof, it is necessary for Purchaser to make certain determinations as to the suitability of the Real Estate for Purchaser's proposed improvements. Therefore, the consummation of this transaction is conditioned upon the following which shall be completed by Purchaser within the Inspection Period (defined below), at its expense:

a. Feasibility Study. Purchaser shall determine whether utilities exist or will exist to serve the Real Estate, and whether soil and subsoil conditions, as well as other economic factors, including market conditions, will permit the efficient and economical construction of Purchaser's proposed improvements and development plan.

b. Utility Easements. Purchaser shall have obtained, at its expense, any necessary utility easements from adjoining property owners on terms and conditions acceptable to Purchaser.

c. Development Plan Approval. Purchaser shall have obtained, at its expense, from all appropriate governmental authorities and public utilities, all necessary zoning approvals and other approvals for its proposal development.

Purchaser shall have One Hundred Eighty (180) days from the Effective Date (the "Inspection Period") to satisfy or waive the conditions set forth in paragraph 5(a) through 5(c) above. Purchaser in its sole discretion shall determine whether or not a contingency has been satisfied. Upon the failure of any of the above contingencies to be satisfied within such time period, Purchaser may elect to either: (i) waive such contingencies; (ii) terminate this Agreement; or (iii) elect to extend the time to satisfy such conditions for up to two (2) thirty (30) day periods for an additional deposit of Two Thousand Five Hundred and 00/100 Dollars (\$2,500.00) per extension to be released to Seller. The additional deposit(s) shall apply to the purchase price at closing and shall be non-refundable, except as otherwise set forth herein.

In the event Purchaser elects to terminate this Agreement within ninety (90) days from the Effective Date, any deposits made by Purchaser shall be returned to Purchaser by the Escrow Agent in full and

the parties have no further obligation hereunder.

In the event Purchaser elects to terminate this Agreement after ninety (90) days from the Effective Date, but prior to one hundred eighty (180) days from the Effective Date, then two thousand five hundred and 00/100 (\$2,500.00) of the deposits made by Purchaser shall be distributed to Seller by the Escrow Agent in full and the parties have no further obligation hereunder. The remaining balance of the deposits shall be delivered by Escrow Agent to Purchaser.

In the event Purchaser elects to terminate this Agreement after one hundred eighty (180) days from the Effective Date or Purchaser otherwise fails to close as provided herein, then any deposits made by Purchaser shall be distributed to Seller by the Escrow Agent in full and the parties have no further obligation hereunder.

Upon satisfaction or waiver of the foregoing conditions, Purchaser shall immediately notify Seller, and a closing shall be held at a mutually agreed upon time and location within thirty (30) days from the date of such notice (the "Closing"). Seller shall reasonably cooperate with Purchaser in obtaining the approvals required pursuant to this paragraph 5. If Purchaser fails to notify Seller that Purchaser is satisfied or is waiving the conditions in 5(a) through 5(c) on or before the end of the Inspection Period, then Purchaser shall be deemed to have not satisfied the contingencies as outlined above and this Agreement shall automatically terminate.

6. SITE INVESTIGATION AND CONDITION OF REAL ESTATE. Seller hereby grants to Purchaser the right to enter onto the Real Estate upon advance notice to Seller to conduct such engineering, environmental, marketing and soil testing as it deems reasonably appropriate. Purchaser shall conduct such site investigation in such a manner so as to minimize any interference with the Seller's or his tenants' occupancy of the Real Estate or damage to the Real Estate and, Purchaser shall promptly restore any damaged areas of the Real Estate to its condition prior to Purchaser's entry on the Real Estate. Purchaser agrees to provide Seller with a 24 hour notice for any of Purchaser's consultants or employees that will access the Real Estate. Purchaser agrees to indemnify and hold harmless Seller from and against any loss or damage incurred or suffered by Seller relating to any activities of Purchaser, its employees or independent contractors, on or about the Real Estate prior to the date of Closing hereunder. Prior to the Closing, Seller shall not make any material alterations to the Real Estate without the prior written consent of Purchaser.

Within ten (10) days after the Effective Date, Seller shall deliver to Purchaser copies of all engineering reports, environmental reports or environmental site assessments, topographical maps, soil tests, feasibility studies, appraisals, easement agreements, subdivision approvals, title insurance policies and surveys in Seller's possession pertaining to the Real Estate. Seller shall have no obligation to order such reports or surveys.

Seller represents and warrants to Purchaser that as of the Closing, the Real Estate shall be free from any and all city, county, state and federal orders affecting the Real Estate. Seller further represents and warrants to Purchaser that Seller has not to the best of his knowledge received notice of any violation of any applicable federal, state or local statute, law, ordinance, order, rule or regulation or of any covenant, condition, restriction or easement affecting the Real Estate. Seller further represents and warrants to Purchaser that, to the best of Seller's knowledge, the Real Estate is free from any and all hazardous substances and wastes, asbestos, underground storage tanks, PCB's and wet lands. Within One Hundred Twenty (120) days following the Effective Date, Purchaser, at its expense, shall perform an environmental audit and wetlands assessment on the Real Estate. In the event such audit discloses the presence of hazardous substances, wastes, asbestos, underground storage tanks or PCB's, then, Purchaser, at its election, may either acquire the Real Estate without requiring the removal of such hazardous substances, wastes, asbestos, underground storage tanks or PCB's, or may terminate this Agreement by written notice thereof to Seller, in which case any deposit made by Purchaser shall be returned by the Escrow Agent in full and neither party shall be under any further obligation hereunder. Additionally, in the event such wet lands assessment discloses the presence of wet lands in excess of one-tenth (1/10) of an acre, Purchaser shall

have the right to terminate this Agreement by written notice to Seller, and any deposit made by Purchaser shall be returned by the Escrow Agent.

Except for the representations and warranties contained herein, if any, Purchaser and Seller understand and agree that the Real Estate is being conveyed to Purchaser hereunder in its "AS IS, WHERE IS, AND WITH ALL FAULTS" condition, and subject to any and all defects (latent and apparent). Purchaser acknowledges that it has, or will have, inspected and approved the Real Estate prior to the date of Closing and that the Seller has in this Agreement afforded Purchaser with the opportunity for a full and complete investigation, examination and inspection of the Real Estate, and that Purchaser shall rely solely on its own expertise and investigations and that of Purchaser's consultants in making its decision to purchase the Real Estate. This section 6 shall survive Closing and the delivery of the Deed, anything in this Agreement to the contrary notwithstanding.

7. EMINENT DOMAIN; CASUALTY. If, prior to the closing, any proceeding shall be threatened, commenced or consummated for the taking of any part of the Real Estate for public or quasi-public use pursuant to the power of eminent domain, then Seller shall forthwith give notice thereof (the "Condemnation Notice") to Purchaser. If any such taking, contemplated taking or threatened taking, shall occur or be commenced, then Purchaser shall have the option to terminate this Agreement upon written notice to Seller given not later than ten (10) days after receipt of the Condemnation Notice or go forward and take an assignment of Seller's condemnation award. In the event Purchaser elects to terminate this Agreement, any deposit made by Purchaser shall be returned by the Escrow Agent in full, and neither party shall be under any further obligation hereunder.

In the event of a material loss or damage to the Real Estate (not resulting solely from negligence of Purchaser), Purchaser may, at any time after receipt of notice of such event, terminate this Agreement, in which event the Earnest Money shall be immediately refunded and this Agreement shall terminate and neither party shall thereafter have any rights or obligations hereunder other than those rights and/or obligations which are expressly stated to survive expiration or termination of this Agreement. In the event that Purchaser shall not elect to terminate, then this Agreement shall remain in full force and effect and Purchaser shall proceed to close and take the Real Estate as provided herein.

8. PURCHASER'S DEFAULT. In the event Purchaser fails to close this transaction in accordance with the terms of this Agreement, Seller's sole remedy shall be to retain the earnest money deposit as well as any additional fees paid to Seller as full and complete liquidated damages and neither party shall be under any further obligation hereunder. Seller and Purchaser have negotiated and hereby acknowledge and agree that the actual damages which Seller would suffer on account of the default of Purchaser under this Agreement are difficult if not impossible to ascertain, and both parties agree that the receipt by Seller of all money heretofore paid by Purchaser constitutes a reasonable estimate of the actual damages Seller may suffer in the event of a default under this Agreement by Purchaser. In the event Seller defaults in any of Seller's obligations under this Agreement, Purchaser's sole and exclusive remedy shall be to bring an action for specific performance.

9. ASSIGNMENT. Purchaser shall have the right to assign this Agreement to an entity formed specifically for the acquisition of the Real Estate, which consent shall not be unreasonably withheld or delayed. Notwithstanding any assignment, Purchaser shall remain liable for all of the obligations of the Purchaser under this Agreement.

10. NOTICES. All notices, required or permitted, shall be in writing and shall be deemed given when such notices are hand delivered or when deposited in the facilities of the U.S. Postal Office to the receiving party via certified mail with postage prepaid return receipt requested at the following addresses (which may be changed by either party by written notice delivered to the other):

If intended for Seller: Amy M. Wells
CFO/Treasurer

Northwest Local School District
3240 Banning Road
Cincinnati, OH 45239

If intended for Purchaser: Mr. Graham S. Parlin
HPA Development Group, Inc.
9091 Montgomery Road
Cincinnati, Ohio 45242

With copy to: Mr. Stephen R. Hunt, Esq.
Aronoff, Rosen & Hunt
2200 US Bank Tower
425 Walnut Street
Cincinnati, Ohio 45202

11. INVALID PROVISIONS. In the event that any one or more of the provisions contained in this Agreement are held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had not been contained herein.

12. BROKER. NONE

13. FORCE MAJEURE. Neither party shall be liable for nonperformance or delay in performance due to any act of God; regulation or law of any government; riot; civil commotion; destruction of the subject Real Estate by fire, earthquake or storm; strike; labor disturbances; or the failure of any public utilities or common carriers.

14. MISCELLANEOUS PROVISIONS. The foregoing Agreement contains the entire understanding between Seller and Purchaser relative to the subject matter hereof and no oral representations heretofore made by either party to the other shall be binding upon either of them. The representations made herein shall survive the closing and shall not be merged in the closing. This Agreement shall be binding upon and inure to the benefit of the parties, their respective heirs, successors and permitted assigns. The parties do not intend to confer any benefit hereunder on any broker or other person, firm, corporation or association other than the parties hereto. Time is of the essence in this Agreement. This Agreement shall be governed by and construed in accordance with the law and regulations of the state in which the Real Estate is located.

(THIS AGREEMENT SHALL BECOME NULL AND VOID IF NOT EXECUTED BY BOTH PURCHASER
AND SELLER ON OR BEFORE June 8, 2021)

IN WITNESS WHEREOF, the parties have hereunto set their hands the day and year first above written.

SELLER:

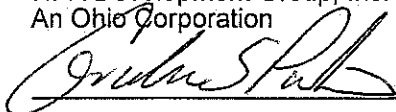
Board of Education of the Northwest Local School District

Amy M. Wells
CFO/Treasurer

Date: _____

PURCHASER:

HPA Development Group, Inc.
An Ohio Corporation



Graham S. Parlin
Vice President

Date: 5/19/2021

The undersigned acknowledges receipt of the Five Thousand and 00/100 Dollar (\$5,000.00) earnest money deposit and agrees to hold such funds in accordance with the terms of this Agreement.

Tina Donnelly
Tri-State Land Title Agency

EXHIBIT A

