



Land Purchase

We would prefer to purchase the property from the Worthington Community Improvement Corporation. As part of the proposal, we would like to pay an amount no greater than \$100,000.00 for the property. We know this would be a discounted price for the property and would consider it as part of a contribution from the City of Worthington. Attached is draft purchase agreement for the property.

We understand that we may have to negotiate the purchase price if \$100,000 is not acceptable.

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (“Agreement”) is made and entered into this ____ day of _____, 2022 by and between **Worthington Community Improvement Corporation**, whose tax mailing address is 6550 N. High Street, Worthington, Ohio 43085 (hereinafter referred to as the “**Seller**”), and **Woda Cooper Development, Inc.**, whose tax mailing address is 500 S. Front Street, 10th Floor, Columbus, Ohio 43215 (hereinafter referred to as the “**Buyer**”).

BACKGROUND

- A.** Seller is the owner of the following real property (Parcels 1, 2, 3, and 4 are referred to herein as the “Property”):

Parcel 1: County parcel identification number of 100-002473, located at 145 Wilson Bridge Road, Worthington, Ohio 43085, and as generally depicted on Exhibit A attached hereto.

Parcel 2: County parcel identification number of 100-002709, located at 139 Wilson Bridge Road, Worthington, Ohio 43085, and as generally depicted on Exhibit B attached hereto.

Parcel 3: County parcel identification number of 100-002555, located at 133 Wilson Bridge Road, Worthington, Ohio 43085, and as generally depicted on Exhibit C attached hereto.

Parcel 4: County parcel identification number of 100-002470, located at 127 Wilson Bridge Road, Worthington, Ohio 43085, and as generally depicted on Exhibit D attached hereto.

- B.** The Seller has agreed to sell the Property, and the Buyer has agreed to purchase the Property, upon and subject to the terms and conditions of this Agreement.

AGREEMENT

For valuable consideration; the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Seller shall sell and Buyer shall purchase the Property upon and subject to the terms and conditions of this Agreement.
2. The purchase price for the Property shall be One Hundred Thousand Dollars and no/100 (\$100,000.00) (the “**Purchase Price**”).
3. Buyer shall deposit with Star Title Agency, LLC (500 South Front Street, Suite 250, Columbus, Ohio 43215; Attn: Jim Saad) (the “**Title Agent**”), One and no/100 Dollar (\$1.00) (the “**Initial Earnest Deposit**”) within ten (10) business days of the full execution of this Agreement. The Initial Earnest Deposit and all subsequent earnest

deposits (collectively referred to as the “**Earnest Deposits**”) shall be credited towards the Purchase Price at Closing (as defined hereinafter). The Initial Earnest Deposit shall become non-refundable on _____, if Buyer has not terminated this Agreement before such date in accordance with the terms of this Agreement.

4. At Closing, Buyer shall pay the Purchase Price to Seller in cash or other immediately available funds less the amount of the Earnest Deposits released to Seller and subject to customary pro rations. At Closing, Seller shall deliver a transferable, recordable, general warranty deed to Buyer, or its assignee. The general warranty deed shall be prepared by Seller. Closing shall occur on or before _____ (the “**Closing**”).
5. Buyer shall have one (1) option to extend the Closing under this Agreement for an additional one hundred eighty (180) days by notifying Seller and delivering to Title Agent an additional earnest payment of Ten Thousand and no/100 Dollars (\$10,000.00) per extension request (“**Subsequent Earnest Deposit**”) on or before the original Closing date. The Subsequent Earnest Deposit payment shall be immediately non-refundable and shall be credited to the Purchase Price at Closing.
6. Buyer may have to perform a Part 58 National Environmental Policy Act review (“NEPA”) as a result of the financing Buyer obtains for its development. If the NEPA review has not been completed and Buyer has exhausted all of its options to extend Closing in paragraph 5 above, Buyer may extend Closing for up to an additional one hundred and twenty (120) days to allow for the completion of the NEPA review by notifying Seller and delivering to Title Agent an additional Five Thousand Dollars and no/100 (\$5,000.00) (“NEPA Extension”) prior to the extended Closing date. The NEPA Extension may only be exercised if a NEPA review is required by one of buyer’s funding sources.
7. Title to the Property shall be free and clear of all liens and encumbrances other than those that do not unreasonably interfere with Buyer’s intended development of the Property, as determined by Buyer in its sole discretion. Buyer shall obtain a title insurance commitment for the Property, and if any exception noted therein is unacceptable to Buyer, Buyer shall notify Seller in writing and Seller shall then have 30 calendar days from the notice date to cure such unacceptable exception. If Seller fails to cure such exception within such 30-day period and provide evidence to Buyer of such cure acceptable to Buyer, then Buyer shall have the right to terminate this Agreement by written notice to Seller and the Earnest Deposit shall be returned to Buyer.
8. Buyer’s obligation to purchase the Property shall be subject to and contingent upon satisfaction to Buyer, at Buyer’s sole cost and expense and in Buyer’s sole discretion of the following contingencies on or before the Closing date:

- a. Buyer determining that it can obtain all governmental approvals necessary or desirable for the construction of the housing units and all related amenities on the Property.
 - b. Buyer determining that the Property is in compliance with the lender and investor environmental requirements.
 - c. Buyer completing due diligence on the site and market review to its satisfaction.
 - d. Buyer obtaining acceptable zoning approvals for the planned number of units and acceptable site plan approval by the appropriate government entity or entities.
 - e. Buyer determining that development of Property for Buyer's intended use is economically feasible.
 - f. Buyer determining that the environmental remediation plan and costs associated with environmental reports are acceptable.
 - g. Buyer receiving all necessary financing, including but not limited to a final reservation of Section 42 tax credits from the Ohio Housing Finance Agency.
9. If the contingencies in paragraph 8 above are not satisfied or waived by Buyer on or before the applicable date, then Buyer shall have sole and absolute right to terminate this Purchase Agreement by written notice to Seller. Upon termination, all deposits deemed nonrefundable at the point of termination shall be released to Seller if not yet released and neither party shall have any further rights, obligations, or liabilities hereunder.
10. It is understood and agreed that during the contract period for the Property, Buyer and its designees shall have the right to enter the Property to conduct environmental tests, soils tests, or any other such investigation as deemed necessary by Buyer all at Buyer's sole discretion and expense. Buyer will indemnify and hold harmless Seller from any claims, damages or causes of action which might occur as a result of Buyer's activities on the Property and Buyer shall restore the Property to the condition existing before said test or investigations were conducted.
11. Except as otherwise provided herein, during the term of this Agreement, Seller shall not, without the prior written approval of the Buyer, (a) make or permit to be made, any material changes or alterations to any part of the Property; or (b) enter into any agreement of lease, easement or lien, whatsoever; or (c) enter into any agreement for the sale of the Property to a party other than the Buyer.
12. Notices under this Agreement may be given by fax, e-mail, mail, overnight mail, or personal delivery. Any notice that is actually received shall be effective regardless of the manner in which it is sent or delivered.

- a. Notices to Buyer will be sent to:
 - i. 500 S. Front Street, Floor 10, Columbus, OH 43215. Attention: Tom Simons
 - b. Notices to Seller will be sent to:
 - i. 6550 N. High Street, Worthington, Ohio 43085. Attention:

13. This Agreement shall be assignable by Buyer without prior notice to or consent of Seller. Notwithstanding, any assignment pursuant to this paragraph, the original Buyer shall remain fully liable for performance of all its obligations hereunder.
14. At Closing, Seller shall pay the cost of deed preparation. Seller agrees to provide Buyer a General Warranty Deed with no encumbrances upon the real property described herein. Buyer shall pay the cost of an owner's title insurance policy in the full amount of the Purchase Price. At Closing, the real estate taxes will be prorated. Seller shall be responsible to pay all real estate transfer taxes and rollback taxes. Seller and Buyer agree that the Closing or the purchase of the Property and the title insurance for the transaction will be furnished through a title agency of Buyer's choice.
15. All commissions owed to the real estate broker as a result of this transaction shall be paid for by the Seller. Seller agrees to pay such commissions to the selling agency and agrees to hold Buyer harmless and to defend Buyer against such claims for any commission.
16. This Purchase Agreement shall be governed by and in accordance with the laws of the State of Ohio.
17. If any term, provision, or condition contained in this Purchase Agreement shall, to any extent, be invalid or unenforceable, the remainder of the Purchase Agreement shall not be affected thereby, and each term, provision or condition of the Purchase Agreement shall be valid and enforceable to the fullest extent provided by law.
18. This Purchase Agreement may be executed in several counterparts, each of which shall be deemed an original for all purposes and all of which together shall constitute and be deemed one and the same agreement.
19. If prior to Closing any portion of the Property shall be taken by condemnation or similar right of eminent domain or like process ("Condemnation"), or damaged by casualty ("Casualty"), which Condemnation or Casualty shall materially affect the Property or Buyer's ability to develop the Property, Seller shall promptly provide notice to Buyer of such Condemnation or Casualty, and Buyer may elect to (a) terminate this Agreement and receive a refund of all deposits and interest thereon paid

by Buyer or (b) proceed hereunder notwithstanding such Condemnation or Casualty, with a pro-rata reduction in Purchase Price based upon the percentage of the Property taken and/or damaged.

20. The duration of this offer is open for acceptance until October 7, 2022 at 5:00 P.M. EST.

[END OF DOCUMENT -SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE

Seller:

Worthington Community Improvement Corporation

By: _____

Its: _____

Buyer:

Woda Cooper Development, Inc.

By: _____
David Cooper

Its: President

Exhibit A

Tax Parcel:100-002473

Parcel ID: [100-002473](#) *click for more details*

Tax Dist: 100 - CITY OF WORTHINGTON

School Dist: 2516 - WORTHINGTON CSD

Land Use: 510 - ONE-FAMILY DWLG ON PLATTED LOT

Site Address: 145 WILSON BRIDGE RD

Owner1: WORTHINGTON COMMUNITY IMPROVEMENT CORPORATION

Owner2:

Legal1: 145 WILSON BRIDGE RD

Legal2: NORTHHIGH ACRES

Legal3: LOT 12

StreetLevelPhotos



100-002473 06/12/2021

Exhibit B

Tax Parcel:100-002709

Parcel ID: [100-002709](#) *click for more details*

Tax Dist: 100 - CITY OF WORTHINGTON

School Dist: 2516 - WORTHINGTON CSD

Land Use: 510 - ONE-FAMILY DWLG ON PLATTED LOT

Site Address: 139 WILSON BRIDGE RD

Owner1: WORTHINGTON COMMUNITY IMPROVEMENT CORPORATION

Owner2:

Legal1: 139 WILSON BRIDGE RD

Legal2: LOT 11 N HIGH ACRES

Legal3:

StreetLevelPhotos



100-002709 06/16/2021

Exhibit C

Tax Parcel:100-002555

Parcel ID: [100-002555](#) *click for more details*

Tax Dist: 100 - CITY OF WORTHINGTON

School Dist: 2516 - WORTHINGTON CSD

Land Use: 510 - ONE-FAMILY DWLG ON PLATTED LOT

Site Address: 133 WILSON BRIDGE RD

Owner1: WORTHINGTON COMMUNITY IMPROVEMENT CORPORATION

Owner2:

Legal1: 133 WILSON BRIDGE RD

Legal2: PTS LOTS 10 11

Legal3: NORTHIGH ACRES

StreetLevelPhotos



100-002555 06/16/2021

Exhibit D

Tax Parcel:100-002470

Parcel ID: [100-002470](#) *click for more details*

Tax Dist: 100 - CITY OF WORTHINGTON

School Dist: 2516 - WORTHINGTON CSD

Land Use: 510 - ONE-FAMILY DWLG ON PLATTED LOT

Site Address: 127 WILSON BRIDGE RD

Owner1: WORTHINGTON COMMUNITY IMPROVEMENT CORPORATION

Owner2:

Legal1: 127 WILSON BRIDGE

Legal2: NORTHIGH ACRES

Legal3: NE LOTS 9 10

StreetLevelPhotos



100-002470 06/12/2021