

ORDINANCE NO. 2025-5

Introduced by William Biddlecombe

AN ORDINANCE AUTHORIZING THE CITY MANAGER'S EXECUTION OF AN AGREEMENT TO SELL APPROXIMATELY 41.88 ACRES OF VACANT LAND LOCATED ON RIVER ROAD IN THE CITY OF HURON, ERIE COUNTY, OHIO, PERMANENT PARCEL NUMBERS 42-01718.000, 42-01721.000 AND 42-01722.000 TO TRIBAN INVESTMENT, LLC FOR THE PURCHASE PRICE OF SEVEN HUNDRED THOUSAND DOLLARS AND 00/100 DOLLARS (\$700,000.00), AND DECLARING AN EMERGENCY

WHEREAS, approximately 41.88 acres of vacant land located on River Road in the City of Huron, Erie County, Ohio, identified by Permanent Parcel Nos. 42-01718.000, 42-01721.000 and 42-01722.000 (the "Property") is currently owned by the City of Huron; and

WHEREAS, Triban Investment LLC approached the City of Huron staff to inquire into the availability of the Property for purchase; and

WHEREAS, after negotiations between the parties, Triban Investment LLC has offered to purchase the Property at a price of Seven Hundred Thousand and 00/100 Dollars (\$700,000.00).

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF HURON, OHIO:

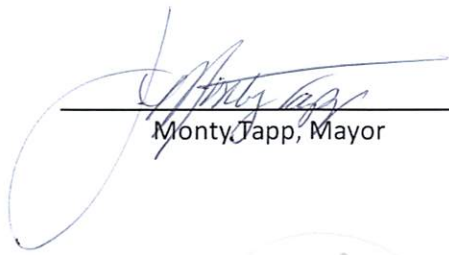
SECTION 1. That the City Manager be, and he hereby is, authorized and directed to execute a purchase agreement with Triban Investment LLC for the sale of approximately 41.88 acres of vacant property located River Road, Huron, OH, more fully identified as Erie County, Ohio Permanent Parcel Numbers 42-01718.000, 42-01721.000 and 42-01722.000 in the amount of Seven Hundred Thousand and 00/100 (\$700,000.00). Said Purchase Agreement will be substantially in the form attached hereto as Exhibit "A."

SECTION 2. That this Council hereby finds and determines that all formal actions relative to the adoption of this Ordinance were taken in an open meeting of the Council and that all deliberations of this Council and of its committees, if any, which resulted in formal action, were taken in meetings open to the public in full compliance with applicable legal requirements, including O.R.C. § 121.22

SECTION 3. This Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public health, safety and general welfare of the residents and for the further reason that the orderly development of property within the City will be adversely affected in the event of delay in the effective date of this Ordinance; **WHEREFORE** this Ordinance shall take effect immediately upon its adoption.

ATTEST:


Clerk of Council


Monty Tapp, Mayor

ADOPTED:

25 FEB 2025

REAL ESTATE PURCHASE AGREEMENT AND ESCROW INSTRUCTIONS

This Real Estate Purchase Agreement and Escrow Instructions (herein called "**Agreement**") by and between THE CITY OF HURON, an Ohio chartered municipality (which with its successors and assigns is herein called "**Seller**") and TRIBAN INVESTMENT, LLC., an Ohio limited liability company (which with its successors and assigns is herein called "**Buyer**") (with Seller and Buyer being individually referred to herein as "**Party**" and collectively referred to herein as "**Parties**"), is to EVIDENCE THAT:

WHEREAS Seller desires to sell to Buyer the real estate (consisting of approximately 41.1 acres) in Huron, Erie County, Ohio and being all of Erie County Permanent Parcel Numbers 42-01718.000, 42-01721.000 and 42-01722.000 (as set forth on Exhibit A, which is attached hereto and incorporated herein by reference), including, but not limited to, the land and all appurtenances, hereditaments, rights, privileges and easements of record appertaining thereto, and all structures and improvements and fixtures located thereon (if any), and all flora located thereon, all of which are herein collectively called the "**Real Estate**";

WHEREAS Buyer desires to purchase the Real Estate from Seller on the terms and conditions contained herein;

NOW, THEREFORE, in consideration of the mutual covenants and promises made in this Agreement and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Closing Date and Escrow Agent.

1.1 Subject to the provisions of Sections 1.3 and 6.1 of this Agreement, all transactions contemplated by this Agreement shall be made after all escrow deposits have been timely made but no later than thirty (30) days after the Feasibility Date (as defined in Section 6 of this Agreement and as may be extended by operation of Section 6.1(d)) (herein called the "**Closing Date**"). The Closing Date may be an earlier or later date only as mutually agreed upon in writing by the Parties to this Agreement.

1.2 Hartung Title Agency, Inc., 327 East Washington Street, Sandusky, Ohio 44870 (herein called "**Escrow Agent**" or "**Title Company**") shall be the Escrow Agent, subject to the Escrow Agent's standard conditions for the acceptance of escrow, except as otherwise expressly provided herein.

1.3 Notwithstanding any contrary provision of this Agreement, it shall be an express condition of Seller's obligation to proceed to Closing that Seller obtain the approval of the Huron City Council to consummate and close the transactions contemplated by this Agreement. To the extent Seller does not receive the approval of the Huron City Council to consummate and close the transactions contemplated herein, Seller shall notify Buyer in writing of the lack of the required approval and provide written proof of same (e.g. Council Meeting Minutes), and:

(a) this Agreement shall automatically be and become null, void of no further force or effect, and the Parties shall be released of any and all liabilities to the other without qualification;

(b) all funds and documents placed in escrow shall be returned to the Party submitting same to escrow; and

(c) Seller shall pay any and all accrued title-related and escrow-related charges that may be then due and owing.

1.4 Notwithstanding any contrary provision of this Agreement, the Parties acknowledge and agree that the City shall undertake to rezone the Real Estate to a residential use to permit a single-family residential housing development, and should the City not succeed in its attempts to rezone the Real Estate prior to Closing as referenced in this Section 1.4, Buyer shall have no obligation to proceed to Closing, and either Party may unilaterally and voluntarily terminate the Agreement, and provided Buyer is not then in breach of this Agreement, Buyer shall receive a full refund of the Deposit (as defined below).

2. Sale of Real Estate in Escrow.

2.1 Seller shall sell and convey the Real Estate to Buyer, and Buyer shall purchase the Real Estate from Seller, in accordance with the terms and conditions hereof. The purchase price for the Real Estate (herein called the "**Purchase Price**") shall be **Seven Hundred Thousand and 00/100 Dollars (\$700,000.00)**, paid as follows:

(a) Four Hundred Fifty Thousand and No/100 Dollars (\$450,000.00) shall be paid to Seller in readily available United States funds, via escrow, at Closing;

(b) Two Hundred Fifty Thousand Dollars (\$250,000.00) shall be paid in two (2) equal installments of One Hundred Twenty-Five Thousand and No/100 Dollars (\$125,000.00) each, with each such installment due on the first (1st) and second (2nd) annual anniversary of the Closing Date, respectively, pursuant to a certain Cognovit Promissory Note from Buyer to Seller (herein called the "Note"), which Note shall be secured by a Mortgage (herein called the "Mortgage") filed relating to the Real Estate, which Note and Mortgage may be subordinated (in debt and priority) to Buyer's institutional lender or Buyer's homebuilder partner (that loan funds to Buyer) but no others and provided Buyer is permitted to service and pay Seller per the terms of the Note and Mortgage so long as Buyer is not in default with their institutional lender or Buyer's homebuilder partner; and

(c) The Note and Mortgage shall be negotiated and agreed upon by the parties prior to the expiration of the Feasibility Period (as defined herein). It is anticipated that the Note shall not accrue interest unless or until an event of default occurs by Buyer, and the Note shall be recourse to one or more individual members of Buyer.

3. Seller's Deposits in Escrow.

3.1 Subject to the provisions of Section 6 of this Agreement, and provided the conditions precedent referenced in Section 6 are satisfied or waived by Buyer, Seller shall deposit in escrow with the Escrow Agent prior to Closing:

(a) Seller's good and sufficient limited warranty deed (herein called the "**Deed**") conveying, with limited warranty covenants (as defined in Ohio Revised Code Section 5302.08), the Real Estate to Buyer, free and clear of all liens, defects, clouds on the title, leases and possessory rights of third parties (save and excepting the Mortgage and those encumbrances that Buyer agrees to accept and assume pursuant to Section 6.1(a) of this Agreement, if any), and free of all other encumbrances (except zoning restrictions, taxes and assessments which are a lien, but not yet due and payable, and easements and restrictions existing of record that are acceptable to Buyer as referenced in Section 7 hereof);

(b) A Resolution of Seller authorizing this Agreement, and identifying a representative of Seller to execute any and all documents to consummate the transaction(s) contemplated hereunder, and the Note and Mortgage for execution by Buyer at Closing;

(c) A mechanic's lien affidavit (herein called the "**Affidavit**") executed by Seller, stating that all labor and materials for improvements on the Real Estate have been paid for in full;

(d) Any and all funds and documents (including, but not limited to, Internal Revenue Service Non-Foreign Certificates) reasonably required by the Escrow Agent and title insurer to provide for the opening and closing of escrow and the issuance of the title insurance described herein and the payment of costs charged to Seller;

(e) Evidence reasonably satisfactory to Buyer and Escrow Agent reflecting that all documents executed by Seller have been duly authorized by Seller;

(f) Such affidavits and other information, at no cost to Seller, as the Escrow Agent shall reasonably require in order to remove the standard printed exceptions from the Title Policy and the Loan Policy (as such terms are defined in Section 7.1 of this Agreement);

(g) Proof of termination of any and all leases and possessory rights of third parties in and to the Real Estate and/or, if so requested by Buyer pursuant to Buyer's due diligence review in Section 6, below, assignment of such leases that Buyer agrees to accept and assume pursuant to Section 6.1(a) of this Agreement, if any, and such other documents as the Escrow Agent may reasonably require in order to consummate the transaction contemplated by this Agreement;

(h) An affidavit of Seller that the representations and warranties of Seller are true and accurate as of and including the Closing Date; and

(i) Such other documents as the Escrow Agent may reasonably require in order to consummate the transaction contemplated by this Agreement.

4. Buyer's Deposits in Escrow.

4.1 On or before five (5) business days after the date this Agreement is executed by the last of the Parties hereto, Buyer shall make a refundable deposit with Escrow Agent of **Twenty-Five Thousand and 00/100 Dollars (\$25,000.00)** (herein called the "**Deposit**"). The Deposit shall be held by Escrow Agent in an interest-bearing account for Buyer's benefit and shall be credited against the Purchase Price in the event this transaction closes as provided herein. It shall be delivered to Buyer in the event Seller breaches this Agreement or in the event this transaction does not close as a result of failure of any of the conditions set forth below and Buyer provides timely written notice of its election to forego purchase of the Real Estate in accordance with Section 6 hereof. In the event of failure of any of the conditions such that the transaction contemplated by this Agreement does not proceed to Closing, Escrow Agent shall return the Deposit to Buyer immediately upon Buyer's written demand therefore. Notwithstanding the foregoing, the Deposit shall be retained by Seller as liquidated damages and as Seller's sole remedy in the event the transaction fails to close due to Buyer's default.

4.2 On or before the Closing Date, Buyer shall deposit in escrow:

(a) The sum of Four Hundred Fifty Thousand and No/100 Dollars (\$450,000.00), and Buyer shall execute the Note and Mortgage at Closing;

(b) A Resolution of Buyer authorizing this Agreement, and identifying a representative of Buyer to execute any and all documents to consummate the transaction(s) contemplated hereunder;

(c) Evidence reasonably satisfactory to Escrow Agent reflecting that all documents executed by Buyer have been duly authorized by same;

(d) Such affidavits and other information, at no cost to Seller, as the Escrow Agent shall reasonably require in order to remove the standard printed exceptions from the Title Policy and the Loan Policy (as such terms are defined in Section 7.1 of this Agreement); and

(e) Such other documents as the Escrow Agent may reasonably require in order to consummate the transaction contemplated by this Agreement.

5. Escrow Instructions.

5.1 The Escrow Agent may proceed to closing if and when:

(a) all conditions precedent (described in Section 1.3 and Section 6 hereof) are satisfied or waived by Buyer; and

(b) The Title Company is prepared to issue a Title Policy and Loan Policy (as such terms are defined in Section 7) in the amount of the Purchase Price to Buyer and to Seller and Buyer's lender (if any) insuring marketable title to the Real Estate to be in Buyer free and clear of all liens, leases, possessory rights of third parties, and encumbrances, except easements, conditions, and restrictions of record, the Mortgage, zoning ordinances and other conditions of record and other matters that may be disclosed by an actual survey of the Real Estate that is accepted by Buyer, in its reasonable discretion, in accordance with Section 6 of this Agreement, excluding the exceptions to the Deed warranty covenants, and the mechanic's lien and survey (to the extent a survey is performed by Buyer). Buyer may further request, at its expense, all other standard Schedule B exceptions deleted and the Title Policy shall include all endorsements requested by Buyer, including, but not limited to, a contiguity endorsement (insuring the contiguity of adjoining real estate being purchased by Buyer with the Real Estate) and a Form 3.0 zoning endorsement; and

(c) Seller and Buyer have made all escrow deposits required; and

(d) Escrow Agent has:

(i) performed a special tax search to determine the existence of any uncertified special assessments;

(ii) examined the Financing Statement records of the Erie County Recorder and the Ohio Secretary of State to determine the existence of any security interests in any fixtures comprising the Real Estate that name Seller as debtor or obligor and verifying the removal of same on or before the Closing Date; and

(iii) verified the amount of unpaid water and sewer charges with respect to the Real Estate.

5.2 Upon the Escrow Agent's completion of the items referenced in Section 5.1(a) through (d), above, the Escrow Agent shall confirm there are sufficient funds to eliminate all existing security interests in the Real Estate or fixtures attached thereto and to satisfy any unpaid water and sewer charges (if any). In the event there are insufficient funds to pay the amounts referenced in the immediately preceding sentence, Seller shall have forty-eight (48) hours upon receipt of notice from the Escrow Agent to provide additional funds to permit this transaction to proceed to Closing. This Agreement shall automatically terminate and be null, void and without effect in the event Seller does not make additional deposits, security interests and any unpaid water and sewer charges, and the Deposit shall be promptly returned and all Parties shall be released from liability to the other.

5.3 If the Real Estate is subject to the current agricultural use value program (herein called "CAUV"), or if the Real Estate is in an agricultural district in accordance with O.R.C. §929.01 et. seq., the Escrow Agent shall withhold in escrow from the proceeds otherwise due Seller an amount equal to one hundred twenty-five percent (125%) of the estimated CAUV recoupment for a period of three (3) calendar years based on Erie County Auditor's records and, if greater, an amount equal to one hundred twenty-five percent (125%) of the agricultural district recoupment based on applicable City of Huron and/or Erie County Records. The Escrow Agent is authorized to invest the amount of funds withheld in an interest bearing account, the interest to accrue to the benefit of Seller, and shall accumulate in the account until the CAUV recoupment and agricultural district recoupment has been established. Once the amount of all recoupments have been finally determined, the Escrow Agent shall remit such amount to the Erie County Auditor (for CAUV recoupment purposes) and the local and/or state authorities (for agricultural district purposes), and shall remit any balance to Seller. If the amount held in escrow (including interest earned thereon) is not sufficient to pay the recoupments outlined in this Section 5.3, Seller shall deposit the "short-fall" into escrow with the Escrow Agent within ten (10) days after notice from Buyer or the Escrow Agent, that the amount of the recoupments outlined in this Section 5.3 have been ascertained and that there is a "short-fall".

5.4 Provided the requirements of Section 5.1(a) through (d) are fully satisfied, the Escrow Agent shall file the deed for record and shall:

(a) Pay the full cost of the title search and one-half (1/2) the cost of the Title Policy premium, and charge cost of same to Seller; and Buyer shall pay the cost of the special tax search, ALTA loan policy premium (if any), and one-half (1/2) the cost of the Title Policy premiums;

(b) Withhold adequate sums from Seller per Section 5.3 hereof, and pay the cost of any unpaid water and sewer charges and hold an amount equal to the water and sewer charges for the current billing period (based on the amount for the most recent billing period for which a bill has been issued) and pay the same to Seller upon presentation of a final bill or pay the same to Buyer in the event Seller fails to present a final bill within thirty (30) days of closing;

(c) Pay taxes, prorated assessments, and penalties and interest due and payable on the date of transfer, based upon the last available tax duplicate, and charge the cost of the same to Seller;

(d) After prorating real estate taxes and assessments to the date of transfer (taxes not yet due and payable shall be computed on the basis of the last available tax rate) and

pay to Buyer the amount of such prorated taxes which are a lien, but not yet due and payable, and charge the cost of the same to Seller;

(e) Pay the Deed preparation fee and auditor's transfer tax and conveyance fee with respect to the transfer of the Real Estate and charge the cost of the same to Seller;

(f) Pay the cost of recording the Deed and Mortgage and charge the cost of the same to Buyer;

(g) Pay escrow fees and charge the cost of the same to Buyer and Seller, equally;

(h) Satisfy and discharge any existing mortgages and liens and security interests of record and pay all commissions (with respect to this transaction), if any, to real estate agents and/or brokers with contracts with Seller, and charge the cost of the same to Seller;

(i) Pay balance, if any, due Buyer by check mailed to Buyer at Buyer's address described below and pay balance to Seller by check payable to Seller mailed to Seller's address described below; and

(j) Deliver to Buyer the Deed, Affidavit and other documents deposited by Seller, and deliver the originally executed Note and recorded Mortgage to Seller.

6. Conditions Precedent.

6.1 In addition to the provisions of Section 1.3 of this Agreement, all of the following shall be conditions precedent to Buyer's obligations hereunder:

(a) Buyer's obligations hereunder are expressly subject to Buyer's review and approval at Buyer's expense of the Real Estate in all respects, and in Buyer's sole discretion, for all things that may be of concern to Buyer, including, but not limited to, zoning approval for Buyer's intended use of the Real Estate, survey matters, financing for the acquisition and/or development of the Real Estate, the local government comprehensive plan, governmental restrictions and requirements, availability of utilities, subsoil conditions, environmental and wetlands matters, building, zoning and other regulatory laws and ordinances, terms of the Note and Mortgage, use restrictions, signage restrictions, any existing or proposed easements affecting the Real Estate, Buyer receiving written confirmation that any and all leasehold interests and/or possessory rights of third parties, and UCC-1 Financing Statements affecting the Real Estate, shall be fully and forever extinguished on or before the Closing Date at Seller's sole cost and expense unless Buyer agrees to assume one or more the leases and notifies Seller of same in writing on or before the Feasibility Date, in which case said lease(s) shall be assigned to Buyer at Closing, and Buyer obtaining maximum allowable tax abatement for the Real Estate (if any), Buyer approving all signage restrictions applicable to the Real Estate, and all other such matters as may be of concern to Buyer.

(b) Buyer shall have until 4:00 p.m. Eastern Standard Time on the date that is **one hundred eighty (180) days** after the date the last of the Parties executes this Agreement (herein called "**Feasibility Date**") (as may be extended) in which to determine whether the Real Estate is acceptable to Buyer in all respects, including, but not limited to, Buyer reasonably determining whether there are any one or more adverse factors that materially affect Buyer's ability to utilize the Real Estate. If, on or before the Feasibility Date, Buyer, in its sole discretion,

determines that the Real Estate is acceptable and elects to proceed with this transaction, Buyer shall give written notice of acceptance to Seller on or before the Feasibility Date (as may be extended). In the event Buyer has not provided written notice of acceptance to Seller on or before the Feasibility Date, and unless Buyer extends the Feasibility Date and/or extend the Closing Date pursuant to the terms of Section 6.1(d), this Agreement shall be null, void and of no effect and Escrow Agent shall return to each Party all items which have been placed in escrow, including the Deposit. All approvals and decisions concerning acceptability of the Real Estate and related decisions of Buyer shall be made in Buyer's sole and absolute discretion. The foregoing are conditions, not covenants. Buyer shall not be obligated to take any action or make any effort to cause the same to be satisfied and shall use commercially reasonable means in evaluating whether any conditions exist that materially affect Buyer's intended use of the Real Estate. If the dates for satisfaction of the conditions are extended, the date for escrow deposits by Seller and Buyer shall be likewise extended an equivalent period of time. Buyer shall be responsible for all costs incurred to investigate the Real Estate or to satisfy the foregoing conditions, including, but not limited to, environmental assessments, specifically excepting Seller's obligations related to the elimination and/or assignment of any leasehold interests (as the case may be) termination of UCC-1 Financing Statements as referenced in Section 6.1(a) of this Agreement.

(i) In the event that, based upon the timely and diligent review of the property, Buyer and/or appropriately qualified environmental consultants determine the need for additional environmental study, Buyer shall be permitted to perform additional sub-service investigation(s) without the prior consent of Seller.

(ii) Any inspections, investigation, disturbance or restoration resulting or required will be conducted by Buyer in a manner consistent with the level, care and skill ordinarily exercised by members of the applicable profession currently practicing under similar conditions, and Buyer shall hold harmless and indemnify Seller against any and all costs, demands, claims or causes of action arising out of or related to Buyer's evaluation and inspection of the Real Estate in accordance with this Section 6.1 of this Agreement.

(iii) Buyer shall be responsible for repairing, at Buyer's expense, any damage that may be visited upon the Real Estate as a result of Buyer's inspection(s), and Buyer shall ensure that any portion of the Real Estate that is disturbed by Buyer's evaluation of the Real Estate is returned to its pre-inspection condition.

(c) Buyer and Buyer's agents and contractors and others authorized by Buyer may enter the Real Estate, at any time and from time to time, to survey, inspect and test (including, but not limited to, the removal of soil samples) all or any portion of the Real Estate, all at Buyer's sole cost and expense. Seller will reasonably cooperate with Buyer and Buyer's agents to obtain at Buyer's sole expense information and satisfaction of the foregoing conditions, including, but not limited to, execution of government applications and forms and attendance at private and public meetings.

(d) Notwithstanding any contrary provision of this Agreement, Buyer shall have the right to extend the Feasibility Date for **two (2) consecutive sixty (60) day periods**, each by providing Seller written notice of same on or before the expiration of the then-current Feasibility Date, and the Closing Date shall be extended accordingly.

7. Title Commitment.

7.1 Buyer shall cause Title Company to issue, within ten (10) days after the last of the Parties have executed this Agreement, a commitment for an ALTA Owner's Policy of Title Insurance (with said title policy of insurance being referred to herein as "**Title Policy**") in the amount of the Purchase Price, and, if requested by Buyer, a commitment for an ALTA Mortgagee's Policy of Title Insurance (with said policy of insurance being referred to herein as "**Loan Policy**") in an amount to be determined (collectively, the "**Commitment**"), together with legible copies of all instruments evidencing those matters listed as exceptions in the Commitment, setting forth the state of title to the Real Estate as of the effective date of the Commitment, the Title Company's requirements to delete the standard printed exceptions in the title policy(ies), the results of a special tax search and committing to issue those endorsements reasonably required by Buyer. The Title Company shall deliver a copy of the Commitment to Seller, Buyer and Buyer's lender.

7.2 Buyer may file written objections to exceptions contained in the Commitment on or before the Feasibility Date, and no later than fifteen (15) days from Buyer's receipt of the Title Commitment. Upon receipt of such written objections, Seller shall have the right but not the obligation to use reasonable diligence to remove, discharge or correct such liens, encumbrances or objections and shall have a period of thirty (30) days after receipt of notice thereof in which to do so (and, if necessary, the Closing Date shall be extended). Seller shall not in any event be obligated to pay any sums of money or to litigate any matter in order to remove, discharge or correct any lien, encumbrance or objection. If Seller shall be unwilling or unable to remove or discharge such other liens, encumbrances or objections within such period, then Buyer may, at its option, no later than five (5) days after Seller notifies Buyer in writing of Seller's unwillingness or inability, either terminate this Agreement or accept title in its then-existing condition. If Buyer shall elect to terminate this Agreement, all deposit sums shall be returned to Buyer (including the Deposit), and this Agreement shall promptly terminate, with Seller and Buyer having no further right or obligation hereunder to the other. If Buyer fails to give written notice of objection to Seller on or before said fifteen (15) days, all matters reflected on the Commitment shall be deemed to be accepted by Buyer.

7.3 On or before the Closing Date, Buyer and/or Seller may cause the Title Company to update the Commitment. If the updated Commitment contains exceptions which are not acceptable to Buyer, Buyer in its reasonable discretion, may file written objections thereto prior to the completion of Closing. If Buyer timely and properly files written objection to any such item, the same shall be treated in the same manner as a title defect pursuant to Section 7(a), above. If the updated Commitment contains no exceptions other than those reflected on the Commitment, or if Buyer fails to give written notice of new objections to Seller prior to completion of Closing, all matters reflected on the updated Commitment shall be deemed accepted by Buyer, and this Agreement shall remain in full force and effect and Buyer shall be obligated to complete the transaction as required by this Agreement.

8. Survey.

8.1 Buyer, at Buyer's sole cost and expense, shall be responsible for all survey costs for one or more surveys obtained by Buyer. All surveys and legal descriptions shall be approved by Buyer, and, notwithstanding any contrary provision of this Agreement, there shall be no modification or adjustment to the Purchase Price as a result of one or more surveys conducted by Buyer.

8.2 Notwithstanding any contrary provision of this Agreement, prior to the expiration of the Feasibility Date, the Parties shall jointly verify the results of the survey to ensure all of the property to be included in the Real Estate is properly accounted for and identified by survey and legal description, at which time accurate legal descriptions shall be attached to this Agreement.

9. Additional Obligations of Seller.

9.1 Seller shall provide, if available and if in Seller's possession, copies of the following documents to Buyer within five (5) days after Seller executes this Agreement:

(a) all plans, specifications, drawings, plats, permits, licenses, leases, subleases, notices, title policies, surveys, soil studies, EPA assessments, contracts, agreements, guarantees and warranties and all other due diligence, inspection reports and agreements with third parties for any and all matters pertaining to the Real Estate; and

(b) all plans, specifications, drawings, plats, permits, licenses, leases, subleases, notices, title policies, surveys, soil studies, EPA assessments, contracts, agreements, guarantees and warranties and all other due diligence and inspection reports pertaining to the development of the land surrounding the Real Estate, which shall include all writings detailing the obligations of the developer(s) of the Real Estate and land surrounding the Real Estate, and all proposed or finalized covenants, restrictions, easements and obligations intended to be imposed on the Real Estate or the land surrounding same (if any).

(c) Any and all documents provided to Buyer pursuant to this Section 9 shall be provided gratuitously and as an accommodation to Buyer and in recognition that Buyer shall perform its own independent research and due diligence investigations, and Buyer acknowledges and agrees that any and all documents are being provided gratuitously and as an accommodation only to Buyer, without any representations, warranties, or guarantees as to the content or veracity of any such documents, particularly those document prepared by third parties.

10. Representations and Warranties.

10.1 Representations and Warranties of Seller. Seller, to the best of its knowledge, makes the following representations and warranties with respect to the Real Estate:

(a) Seller represents, to the best of Seller's knowledge and without the benefit of any due diligence investigation or other inquiry, as follows, that Seller has not placed any Hazardous Substances¹ on or about the Real Estate;

(b) Seller represents and warrants that the execution and delivery of this Agreement and performance thereunder by Seller will not conflict with or result in a violation of, or breach of, or constitute a default under any terms, conditions or provisions of any material judgment, decree, loan agreement, bond, note, resolution, indenture, mortgage, deed of trust or other arrangement or instrument to which Seller is a party.

(c) Seller represents and warrants that Seller has not engaged any contractor(s) to perform work on the Real Estate for which any expenses incurred with respect to

¹ As used in this Agreement, the term "*Hazardous Substances*" shall be defined as asbestos, urea formaldehyde, petroleum hydrocarbons and other petroleum products (including gasoline, diesel fuel, fuel oil, crude oil, and motor oil and constituents of those products), tetrachloroethylene, polychlorinated biphenyls ("*PCB's*"), nuclear fuel or materials, chemicals, biological or medical wastes, radioactive materials, explosives, known carcinogens, petroleum products, and all dangerous, toxic or hazardous pollutants, contaminants, chemicals, materials, or substances defined as hazardous or as a pollutant or a contaminant in, or the release or disposal of which is regulated by any Federal, State or local environmental laws or regulations.

materials, material men, laborers, contractors and subcontractors used in connection therewith have not been paid in full.

(d) Seller represents and warrants that no action or proceeding to which Seller is a party relating to use of the Real Estate is pending, nor has Seller received written notice that any such action is threatened with respect to the Real Estate.

(e) Seller represents and warrants that Seller will cooperate prior to closing, in all material respects and lend their best efforts in assisting Buyer with completion of all inspections.

(f) Seller represents and warrants that Seller shall immediately notify Buyer in writing in the event any portion of the foregoing representations and warranties ceases to be true, provided Seller has actual notice of same.

10.2 Representations and Warranties of Buyer. Buyer makes the following representations and warranties with respect to this Agreement:

(a) Buyer represents and warrants that it has all necessary and proper authority to enter into this Agreement and consummate all transactions contemplated herein; and

(b) Buyer represents and warrants that it has the financial ability to consummate and close this transaction.

10.3 Survival of Warranties and Representations. The foregoing representations and warranties shall be deemed to have been reaffirmed on the Closing Date and shall survive the Closing Date, recording of the Deed and consummation of this transaction for one (1) year from date of Closing.

11. General Indemnification.

11.1 To the extent of insurance proceeds actually received, Seller shall defend, indemnify and hold Buyer harmless from and against all actual or threatened actions, causes of action, claims, fines, fees, judgments, penalties, expenses liabilities, injuries, damages, losses or costs (including, but not limited to, court costs, attorneys' fees, consultant and expert fees, fines and penalties and amounts paid for settlement of claims) and other charges suffered or incurred by Buyer arising, directly or indirectly, from Seller's breach of any covenant or warranty of this Agreement, with respect to the enforcement of any of Buyer's rights hereunder, for claims of any and all third parties directly or indirectly relating to the Real Estate in any respect for claims or incidents that arose or accrued on or before the Closing Date, or any obligations of Seller hereunder.

11.2 Buyer shall defend, indemnify and hold Seller harmless from and against all claims, fines, judgments, penalties, liabilities, injuries, damages, losses or costs (including, but not limited to, court costs, attorneys' fees, consultant and expert fees, fines and penalties and amounts paid for settlement of claims) and other charges suffered or incurred by Seller arising directly or indirectly from Buyer's breach of the Agreement, the Note, Mortgage, any covenant or warranty of this Agreement, with respect to the enforcement of any of Seller's rights hereunder, for claims of any and all third parties directly or indirectly relating to the Real Estate that arose or accrued after the Closing Date, or any obligations of Buyer hereunder.

12. Real Estate Broker and Real Estate Agent Fees.

12.1 The Parties specifically represent to each other that no real estate agent or real estate broker has been utilized by either Party. The Parties jointly agree to defend, indemnify and hold each other harmless for any expenses arising as a result of any claims, debts or demands which may result from any other real estate broker and/or agent as a result of the sale of Seller's real property. Said indemnification agreement shall include, but not be limited to, all costs of litigation and shall include any attorney's fees.

13. Risk of Loss.

13.1 Seller shall bear the risk of loss for the Real Estate up to and including the Closing Date except for those damages resulting from Buyer's inspection of the Real Estate, which are the responsibility of Buyer under Section 6.1(b)(iii). In the event the Real Estate is damaged or suffers casualty or diminution of value that, in the sole discretion of Buyer, materially alters the condition and value of the Real Estate, Buyer may voluntarily and unilaterally terminate this Agreement upon written notice to Seller, and all documents and the Deposit held by the Escrow Agent shall be returned to the Party depositing same, and each Party shall be relieved of all liabilities and obligations to the other, except for Buyer's obligations to Seller as outlined in Section 6.1(b)(iii) of this Agreement.

14. Notice.

Any and all communications and correspondence shall be directed as referenced below:

If to Buyer:

with a mandatory
copy to:

If to Seller:

Matthew D. Lasko, City Manager
City of Huron
417 Main Street
Huron, Ohio 44839

with a mandatory
copy to:

Todd A. Schrader, Esq.
Law Director, City of Huron
c/o Seeley, Savidge, Ebert & Gourash
26600 Detroit Road – Third Floor
Westlake, Ohio 44145

15. Miscellaneous.

15.1 Buyer shall have possession of the Real Estate on the date title transfers to Buyer.

15.2 This Agreement constitutes the entire agreement between the Parties hereto with respect to the Real Estate and supersedes all prior and contemporaneous agreements, representations, warranties, promises and understandings.

15.3 Seller shall promptly notify Buyer in the event of any changes, modifications, damage or other materially adverse events that deserve to diminish the value of the Real Estate before the Closing Date. Seller shall maintain the current public liability and fire and extended coverage insurance with respect to the Real Estate up to and including the Closing Date.

15.4 No waiver by Seller or Buyer and no refusal or neglect of Seller or Buyer to exercise any right hereunder or to insist upon strict compliance with the terms of this Agreement shall constitute a waiver of any provision of this Agreement with respect to any subsequent breach thereof.

15.5 Seller's indemnities, representations, warranties and other obligations shall survive the closing and consummation of all transactions contemplated by this Agreement for one (1) year and shall not be merged in the Deed.

15.6 The date of this Agreement shall be the last date on which it is executed by a Party hereto.

15.7 Any and all claims, demands, causes of action, controversies, and disputes arising as a result of this Agreement shall be venued exclusively in the State Courts of Erie County, Ohio, and the Parties hereto hereby consent to the venue for any such case or controversy in the State Courts of Erie County, Ohio.

15.8 Notwithstanding any contrary provision of this Agreement, Seller shall require the approval of the Huron City Council to permit this Agreement to be and become fully binding on Seller and to permit Seller to consummate all transactions contemplated herein (and, therefore, this Agreement shall not be fully binding on Seller unless or until approved and/or ratified by Huron City Council), and said approval rests exclusively with the Huron City Council, and, therefore, Seller makes no guaranties, representations, or warranties as to the likelihood of obtaining the approval of Huron City Council.

[Document Continued on Next Page]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date(s) set forth below.

CITY OF HURON

TRIBAN INVESTMENT, LLC.

By: _____
Matthew Lasko, City Manager

By: _____
Name/Title: _____

Address: 417 Main Street
Huron, Ohio 44839

Address: _____

"Seller"

"Buyer"

Date: _____

Date: _____

EXHIBIT A

Erie County Parcel Nos. 42-01722.00 & 42-01721.000 – 30.9456 Acres

Situated in the City of Huron, County of Erie, State of Ohio, and being a part of Original Lot 25, Section 1 of Huron Township, being all of PN 42-01722.00 & 42-01721.00, a tract of land in the name of Warren Slag Company as recorded in Deed Volume 292 Page 343, all records referenced herein are on file at the Recorder's Office, Erie County, Ohio and being more particularly described as follows:

Commencing at a Mag Nail Set at the centerline of River Road (R/W Varies), said point being on the North line of Original Lot 25, thence **South 89°05'58" East**, a distance of **148.45 feet** along said North line to an Iron Pin Set and the TRUE PLACE OF BEGINNING for the tract of land herein described, passing a 5/8" iron pin found in the East Right of Way line of the Wheeling and Lake Erie Railroad a distance of 97.71 feet;

Course No. 1 Thence **South 89°05'58" East**, along said north line of Original Lot 25 line, also known as a south line of a 7.40 acre tract in the name of Erie County Board of Commissioners (Vol. 474 Page 161) and a south line of a 10.1726 acre tract in the name of Warren Slag Company (Vol. 344 Pg. 385), a distance of **2211.65 feet** to a ½" iron pipe found at the intersection of said north line of Original Lot 25 with the southerly Right of Way of the NY Central Railroad, passing through an iron pin set at 984.93 feet;

Course No. 2 Thence **South 58°36'55" East**, along said southerly line of said NY Central Railroad, a distance of **34.34 feet** to a ½" iron pipe found at the northwesterly corner the 14.80 acre tract of land in the name of John D. Farschman (RN 201110535);

Course No. 3 Thence **South 01°53'57" East**, along the westerly line of said Farschman lands, a distance of **581.56 feet** to the northeasterly corner of a 51.79 acre tract of land in the name of Virginia Holding Corp. (Vol. 496 Pg. 968), referenced by a 1" iron pin found bearing North 88°06'03" East, a distance of 0.09 feet;

Course No. 4 Thence **North 89°07'31" West**, along the northerly line of said Virginia Holding Corp. lands, a distance of **2042.22 feet** to a 1/2" iron pipe found at the southeast corner of the 0.36 acre tract of land in the name of David L. & Sherry J. Cooner (RN 9900526);

Course No. 5 Thence **North 04°37'27" West**, along the easterly line of said David L. & Sherry J. Cooner lands to a point, a distance of **69.88 feet**;

Course No. 6 Thence **North 89°07'09" West**, along the northerly line of said David L. & Sherry J. Cooner lands, a distance of **211.87 feet** to the centerline of Right of Way of said River Road, passing the northeasterly Right of Way line of said River Road referenced by an iron pin with an illegible cap found bearing North 19°39'40" West a distance of 5.52 feet;

Course No. 7 Thence **North 15°38'09" West**, along the centerline of Right of Way of said River Road a distance of **222.88 feet** to a mag nail set at a southeasterly corner of said 7.40 acre tract of land in the name of Erie County Board of Commissioners (Vol. 474 Pg. 161);

Course No. 8 Thence **North 10°42'08" East**, passing through the northeasterly Right of Way line of said River Road at 61.95 feet and continuing along an easterly line of said Erie County Board of Commissioners Land, a distance of **320.75 feet** being the TRUE PLACE OF BEGINNING, containing 30.9456 acres of land, more or less, as surveyed, calculated, and described on February 26, 2025, by Branden V. Battig P.S. 8708, subject to all legal highways, leases, and restrictions of record.

The bearings herein are based upon NAD83 State Plane Coordinates, Ohio North Zone, as established in December 2022 in a survey by OHM Advisors. All iron pins set are 5/8"x30" rebar with a yellow cap stamped "BATTIG 8708," unless noted otherwise.

and

Erie County Parcel No. 42-01718.000 – 10.1726 Acres

Situated in the City of Huron, County of Erie, State of Ohio, and being a part of Original Lot 26, Section 1 of Huron Township, being all of PN 42-01718.000, a tract of land in the name of Warren Slag Company as recorded in Volume 344, Page 382 and Volume 344, Page 385, all records referenced herein are on file at the Recorder's Office, Erie County, Ohio and being more particularly described as follows:

Commencing at a mag nail set at the centerline of River Road (Variable R/W), said point being on the North line of Original Lot 25, thence **South 89°05'58" East**, a distance of **1133.38 feet** along said North line Original Lot 25 and along the North line of a 30.9457 acre tract of land in the name of Warren Slag Company, as described in Deed Volume 292 Page 343, to an iron pin set and the TRUE PLACE OF BEGINNING for the tract of land herein described, passing a 5/8" iron pin found in the East Right of Way line of the Wheeling and Lake Erie Railroad a distance of 97.71 feet;

Course No. 1 Thence **North 01°57'34" West**, along the easterly line of a 7.40 acre tract of land in the name of Erie County Board of Commissioners, as described in Deed Volume 474 Page 161, a distance of **723.35 feet** to a 5/8" iron pin found in the southerly Right of Way line of NY Central Railroad;

Course No. 2 Thence **South 59°19'33" East**, along said southerly line of said NY Central Railroad, a distance of **1454.86 feet** to a 1/2" iron pin found in the North line of Original Lot 25 also being the North line of said 30.9457 acre tract of land;

Course No. 3 Thence **North 89°05'58" West**, along the North line of Original Lot 25 also being the North line of said 30.9457 acre tract of land, a distance of **1226.72 feet**

to the TRUE PLACE OF BEGINNING, containing 10.1726 acres of land, more or less, as surveyed, calculated, and described on February 26, 2025, by Branden V. Battig P.S. 8708, subject to all legal highways, leases, and restrictions of record.

The bearings herein are based upon NAD83 State Plane Coordinates, Ohio North Zone, as established in December 2022 in a survey by OHM Advisors. All iron pins set are 5/8"x30" rebar with a yellow cap stamped "BATTIG 8708," unless noted otherwise.