

RESIDENTIAL REAL ESTATE PURCHASE AGREEMENT

1. OFFER OF PURCHASE AND SALE. CITY OF LAKEWOOD ("Buyer") offers and agrees to buy and Douglas R. Bruce ("Seller") agrees to sell the property described below. The "date of this Agreement" shall mean the date it has been signed by all parties.

2. THE PROPERTY.

Addresses: 12217 Plover Street, Lakewood, OH 44107

Permanent Parcel Nos.: 315-22-083

Check here if a full legal description is attached hereto as an exhibit.

The "Property" shall include the land described above, all easements, hereditaments, appurtenances, all buildings and fixtures in their present condition, and all of the following items as are now in the property: electrical, heating, plumbing and bathroom fixtures; light bulbs; window treatments and related hardware; awnings; screens; screen doors; storm windows and doors; landscaping; TV antenna; satellite dish; radiator covers; built in appliances; tacked down carpeting; garage door openers and controls; attached smoke and/or fire detectors and security systems; fireplace grates and screens; and attached mirrors.

Additional items included: .

Items excluded: none.

3. PURCHASE PRICE. The price shall be Thirty-Four and 00/100 Dollars (\$34,000) (the "Purchase Price), to be paid to Buyer in ready funds.
4. FINANCING CONTINGENCY. (Reserved.)
5. CONDITION OF THE PROPERTY; DISCLOSURES.

A. Purchase of the Property "As-Is". Except as provided to the contrary in this Agreement, Buyer and Seller agree that the property is being purchased and sold in its present condition, "AS IS," without any warranties or representations.

B. State of Ohio Residential Property Disclosure Form. (Check one)

Seller has delivered a copy of the Disclosure Form to Buyer.

Seller shall deliver a copy of the Disclosure Form to Buyer within 3 days following the date of this Agreement.

This transaction is exempt from the Disclosure Form requirements.

Seller shall promptly provide Buyer with an amended Disclosure Form if Seller becomes aware of any inaccuracy, omission or change of condition of the Property.

C. Lead Based Paint. (Check One)

The property was constructed in or after 1978 and a lead based paint warning is not required.

The property was constructed prior to 1978 and the Seller has provided to the Buyer a lead based paint warning statement and pamphlet as required by Federal Law.

- D. Private Inspection. Buyer shall have 10 days following the date of this Agreement (the "Inspection Deadline"): (1) to cause the Property to be inspected by one or more qualified inspectors or contractors of Buyer's choosing (the "Private Inspection") and (2) to notify Seller in writing of any deficiencies disclosed by such inspection(s). If the residence on the Property was built before 1978, such inspection(s) shall include, at Buyer's option, a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards. Seller agrees to cooperate with such inspection(s). If Buyer does not notify Seller of any deficiencies prior to the Inspection Deadline, then Buyer shall be deemed to accept the Property in its present, AS-IS condition. If Buyer gives timely notice, specifying such deficiencies, then unless Buyer and Seller otherwise agree in writing, this Agreement shall terminate 5 days after Seller's receipt of Buyer's notice.
- E. Pre-Closing Walk-Through. (Reserved.)
- F. Government Requirements. If any governmental notices of violations are received prior to the Closing Date but after the date of this agreement, Seller will immediately advise Buyer.
- G. Lead Warning Statement. If the residential dwelling was built prior to 1978 Addendum A must be completed by the parties.
6. DAMAGE. Seller shall bear the risk of loss and shall maintain adequate insurance until title transfer. If any portion of the Property is damaged or destroyed prior to Closing, Seller shall promptly provide written notification to Buyer of such damage and the cost of repair. If the amount of damage as determined by the insurance adjuster or, if none, by a contractor selected by mutual agreement, exceeds 10% of the Purchase Price then Buyer shall have the option, to be exercised by written notice to Seller not later than 5 days after notice from Seller, to: (a) complete the transaction and receive the proceeds of any insurance payable for damage to the Property plus a credit at Closing' equal to the amount of the "deductible," or (b) terminate this Agreement. The failure of Buyer to timely exercise its option shall be deemed an election to complete this transaction. If the amount of the damage is 10% or less of the Purchase Price Buyer shall receive a credit at Closing for the agreed cost to repair such damage.
7. TITLE.
- A. Seller shall convey marketable title to the Property to Buyer or Buyer's nominee, by general warranty deed or fiduciary deed (the "Deed"), with release of dower, if any, free and clear of all liens and encumbrances except the "Permitted Exceptions," defined as follows: (1) any mortgage that Buyer has agreed to assume; (2) real estate taxes and assessments both private and public, which are not yet due and payable; (3) zoning ordinances, if any; (4) restrictions, conditions, reservations, and easements of record, if any, which do not materially and adversely affect the use or value of the Property and are not objected to as provided in 7(D); and (5) any liens or encumbrances created by the acts of Buyer or waived by Buyer as provided in 7(E). Seller specifically agrees that "encumbrances" as defined herein shall include any and all tenancies on the Property.
- B. The Buyer(s) agree to take title in the name of CITY OF LAKEWOOD.
- C. Seller shall furnish Buyer, or its nominee, with an ALTA Owner's Policy of Title Insurance in the amount of the Purchase Price (the "Title Policy") issued by Innovative Title Company, Parma, Ohio (the "Title Company") insuring title to the Property to be good in Buyer, or its nominee, as

of the filing of the Deed for record, subject only to the Permitted Exceptions.

- D. Seller shall furnish a copy of the commitment for the Title Policy, which shall include the results of a special tax search (the "Title Commitment") to Buyer and Buyer's lender, if any, and their respective attorneys, if any, not less than 15 days prior to the Closing Date. The Title Commitment shall be deemed accepted unless a written objection is given by Buyer to Seller within 7 days after receipt ("Title Objections").
 - E. If Buyer objects as provided in 7(D), Seller shall have 30 days after receipt of the Title Objections to provide Buyer with evidence to Buyer's satisfaction that the Title Objections have been removed or will be removed at Closing, failing which, Buyer may elect to: (1) accept title subject to the Title Objections without reduction in the Purchase Price, or (2) terminate this Agreement by giving written notice to Seller and the Escrow Agent within 10 days after such 30-day period has expired. If Buyer shall fail to timely elect to terminate then Buyer shall be deemed to have waived the Title Objections.
 - F. Buyer, at Buyer's cost, may cause a registered surveyor to make a boundary or location survey for the Property. If such survey shall disclose any matter that materially and adversely affects the use or value of the Property, then Buyer may so notify Seller and the Escrow Agent, in writing, prior to the Closing Date, in which event such matter shall be deemed to be a Title Objection.
8. ESCROW. The Escrow Agent for this transaction shall be the Title Company, but Buyer's lender may be substituted at its request. If the title company serves as the Escrow Agent, it shall cause its Title Insurance Underwriter to issue a Closing Protection Letter to Seller, Buyer, and Buyer's lender, if any, prior to the Closing Date. Buyer shall deliver to the Escrow Agent a copy of this Agreement, which shall serve as its escrow instructions for this transaction. The Escrow Agent may accept this escrow subject to its standard conditions of acceptance of escrow, to the extent they are not inconsistent with this Agreement.
9. CLOSING AND DELIVERY OF POSSESSION. All documents and funds and/or financial institution commitments for funds necessary to complete this transaction, including any documents to be signed by Seller as may be required by Buyer or any state or federal agencies providing funding to Buyer, shall be placed in escrow in sufficient time to permit transfer of title on the Closing Date. The Escrow Agent shall file the Deed for record (the "Closing") and complete this transaction in accordance with the provisions of this Agreement on July 30, 2014, subject to extension for curing Title Objections, as provided in 7(D), or on such other date as Buyer and Seller may agree in writing (the "Closing Date"), provided that the Escrow Agent has received all funds and documents required to be deposited with it for the Closing and the Title Company agrees to issue the Title Policy. Seller shall deliver possession of the Property to Buyer, free of any tenants' possessory rights, broom clean, at 6:00 p.m. on the Closing Date, unless the parties otherwise agree in writing.
10. PRORATIONS, CHARGES AND CREDITS.
- A. Seller shall be responsible for discharging the Mortgage recorded as AFN 200603290654 in the office of the Cuyahoga County Fiscal Office prior to Closing. Seller shall be responsible for paying any current and past-due real estate taxes shown on the tax duplicate through the Closing Date. Assessments (general and special), and other items shown on the tax duplicate shall be prorated as of the Closing Date (charging/crediting items applicable to the Closing Date to Seller), using as the basis for the proration of assessments the rate and valuation shown for the Property on the last available tax duplicate. When the actual tax bill(s) become(s) available, the parties shall adjust directly any difference in taxes for the period prior to Closing. Seller warrants that

Seller has received no written notice of any proposed assessment from any governmental authority.

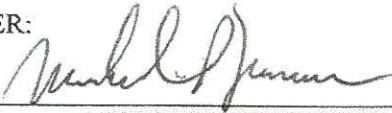
- B. Seller shall order final meter readings to be made as of the Closing Date for all utilities serving the Property and Seller shall pay all final bills rendered from such meter readings. To secure the payment of the final water and sewer charges the Escrow Agent is authorized to withhold \$-0- from Seller's funds until the Escrow Agent has received evidence to its satisfaction that such charges have been paid in full, but Seller's liability for payment of such charges shall not be limited to the amount so withheld.
 - C. The Escrow Agent shall charge to Seller: (1) the conveyance fee and transfer taxes; (2) the cost of removing or discharging any defect, lien or encumbrance required for conveyance of the Property as required by this Agreement; (3) the amount due to Buyer for any prorations or credits under this Agreement; (4) the escrow fee; and (5) any real estate broker's commission required to be paid by Seller.
 - D. The Escrow Agent shall charge to Buyer: (1) the cost of the Title Commitment; (2) the cost for the title examination and the premium for the Owners Title Policy, the cost of a Lender's Policy, if any, and any endorsements; (3) the cost of recording the Deed; (4) any costs incurred in connection with Buyer's financing for this transaction; and (5) one-half the escrow fee.
 - E. The Escrow Agent shall charge to the party benefited any other charges not specified in (C) and (D).
11. NOTICE. All notices given pursuant to this Agreement shall be communicated in writing by: (a) hand delivery; (b) U.S. Mail; (c) facsimile; or (d) electronic mail; and shall be deemed given upon actual receipt.
12. TERMINATION. If a party has performed its obligations under this Agreement and, being entitled to do so, that party has elected to terminate this Agreement, then that party shall give the other party and the Escrow Agent written notice of the termination within 3 days following the date on which the right to terminate arose (or such other date as specified herein). Except as otherwise specified in this Agreement, upon any such permitted termination, the parties shall sign a Mutual Release and instruct the Escrow Agent to promptly return all funds (including the deposit) and documents to the party which deposited them, whereupon Seller, Buyer, and the Escrow Agent shall be relieved of liability hereunder, except that Seller shall be liable for the title examination charges, if any, incurred prior to the termination.
13. TIME. Time is of the essence of this Agreement.
14. BUYER DEFAULT; REMEDIES. If Buyer fails to pay the Purchase Price promptly when the same shall become due, or defaults in the performance of any covenant or agreement herein contained, and such failure or default continues for 5 days following written notice from Seller, then Seller may terminate this Agreement. Upon such termination:
- A. the parties shall sign a mutual release and instruct, the Escrow Agent to deliver the Deposit (after deducting any title charges incurred prior to such termination) to Seller as liquidated damages as Seller's sole remedy for the default; or
 - B. Seller shall pursue any legal or equitable remedies available for the breach.

15. SELLER DEFAULT, REMEDIES. If Seller fails to perform any obligation imposed by this Agreement, and such failure continues for 5 days following written notice from Buyer, then Buyer may elect to terminate this Agreement. Buyer thereafter shall be entitled to a return of the earnest money deposit and Buyer may also pursue thereafter any other legal or equitable remedies as a result of the breach.
16. ENTIRE AGREEMENT. This Agreement, including any Addenda, constitutes the entire agreement between the parties. No other conditions, representations, warranties or agreements, expressed or implied, have been made or relied upon by Buyer or Seller. The representations, warranties and agreements contained in this Agreement shall survive the transfer of title. Any modifications to this agreement shall be in writing signed by both parties.
17. PARTIES BOUND AND BENEFITED. This Agreement shall bind and benefit the parties hereto and their respective heirs, personal representatives, successors and assigns.
18. REAL ESTATE BROKER. (Check one):
- No real estate broker is owed a commission in connection with the sale of the Property. Each party represents and warrants to the other that it did not engage the services of any real estate broker or agent in connection with this transaction, except as specifically provided herein, and Seller agrees to indemnify and save Buyer harmless from all claims and liabilities arising out of the breach by it of the foregoing representation and warranty.
- Upon Closing, Seller agrees to pay any commission. The Escrow Agent is instructed to pay said commission from the Seller's proceeds.
19. ADDITIONAL PROVISIONS. Attached hereto and made a part of this Agreement is (are) -0- Addendum (Addenda), setting forth additional and/or alternative provisions of this Agreement.

THIS AGREEMENT IS A LEGALLY BINDING CONTRACT. IF YOU HAVE ANY QUESTIONS OF LAW, CONSULT YOUR ATTORNEY.

(The signature page follows.)

BUYER:



Address: CITY OF LAKEWOOD,
By Michael P. Summers, Mayor
12650 Detroit Ave.
Lakewood, OH 44107

Date:
Phone: (216) 529-6600
Email: law@lakewoodoh.net

SELLER:

Douglas R. Bruce
douglas r bruce (Jul 7, 2014)

Address: Douglas R. Bruce
3550 E 76th St.
Cleveland, OH 44105

Date:
Phone:
Email:

SELLER'S AGENT:

Sergio Dean Picciuto
SAL.2011000511
Realty Trust Services, LLC

Sergio Picciuto
Sergio Picciuto (Jul 3, 2014)
Address:

Date:
Phone: 216-926-0135
Email: info@restorethestandard.com

ACCEPTANCE BY ESCROW AGENT:

The Escrow Agent hereby accepts this Agreement in accordance with Paragraph 8 of this Agreement.

ESCROW AGENT:

Shonda Holcomb
Shonda Holcomb (Jul 3, 2014)

Printed name:
Company: Innovative Title Company
Date:

Approved as to legal form:

Jennifer L. Mladek
Jennifer L. Mladek, Assistant Law Director
City of Lakewood