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ORDINANCE NO: 11442-2021

INTRODUCED BY: MAYOR ORCUTT, C/W

AN ORDINANCE

AUTHORIZING THE MAYOR TO ENTER INTO A CONTRACT FOR THE PURCHASE OF PERMANENT PARCEL NO. 344-13-022, AND DECLARING AN EMERGENCY

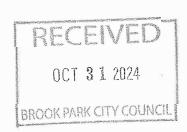
NOW THEREFORE, BE IT ORDAINED, by the Council of the City of Brook Park, State of Ohio, that:

SECTION 1: The Mayor is hereby authorized to enter into a contract for the purchase of Permanent Parcel No. 344-13-022, pursuant to the terms and conditions set forth in the aforesaid agreement attached hereto and incorporated herein as Exhibit "A".

SECTION 2: The money needed for the purchase of the aforesaid transaction shall be paid from the Economic Development Fund No. 243, in the amount of \$375,000.00 for the property plus administrative and closing costs.

SECTION 3: It is found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action were in meetings open to the public in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

SECTION 4: This Ordinance is hereby declared to be an emergency measure immediately necessary for the preservation of the public peace, health, safety and welfare of said City, and for the further reason to authorize the Mayor to enter into a contract for the purchase of Permanent Parcel No. 344-13-022; therefore provided this Ordinance receives the affirmative vote of at least five (5) members elected to Council, it shall take effect and be in force immediately upon its passage and approval by the Mayor; otherwise, from and after the earliest period allowed by law.



PASSED: November 6, 2024 ATTEST: Carollohuson CLERK OF COUNCIL	PRESIDENT OF COUNCIL APPROVED: MAYOR
	11-7-24 DATE
CERTIFICATE Carol Johnson, Clerk of Council, of the City of Brook Park, Ohio, do hereby certify that the foregoing is a true and accurate copy of Ordinance? Resolution No. 1999 Aday of All Sense (20 2 by said council. Clerk of Council	

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I HEREBY APPROVE THE WITHIN INSTRUMENT AS TO LEGAL FORM AND CORRECTNESS



AGREEMENT OF SALE

THIS AGREEMENT OF SALE (this "Agreement") is made this ______ day of ______, 2024 (the "Effective Date"), by and between LGP REALTY HOLDINGS LP, a Delaware limited partnership, successor in interest to 15150 Snow Brookpark LLC by merger, having an address of 645 Hamilton Street, Suite 400, Allentown, PA 18101 (the "Seller") and THE CITY OF BROOK PARK, OHIO, an Ohio municipal corporation located in Cuyahoga County, Ohio having an address of 6161 Engle Road, Brook Park, OH 44142 (the "Buyer").

BACKGROUND

WHEREAS. Seller is the owner of that certain parcel of real property and the improvements thereon located in Cuyahoga County, Ohio, described in the property tax records of Cuyahoga County, Ohio as parcel number 344-13-022, and having an address of 15150 Snow Road Brook Park, OH 44142 (the "Real Property").

WHEREAS, 15150 Snow Brookpark LLC is the record owner of the Real Property. Seller acquired ownership of the Real Property as successor in interest to 15150 Snow Brookpark LLC by merger.

WHEREAS, Seller desires to sell and convey to Buyer, and Buyer desires to purchase and acquire from Seller, the Real Property, subject to and in accordance with the terms of this Agreement.

WHEREAS, subject to and in accordance with the terms of this Agreement, Seller also desires to sell and convey to Buyer, and Buyer also desires to purchase and acquire from Seller, any and all personal property owned by Seller or an affiliate of Seller which is located at the Real Property as of the Effective Date and related to the operation of the business at the Real Property (collectively, the "Personal Property" and, together with the Real Property, the "Property"). Notwithstanding anything contained in this Agreement to the contrary, the Personal Property does not include, and Buyer is not acquiring hereunder, any of the following: (1) insurance policies or proceeds thereof payable to Seller or its affiliates; (2) tax refunds, credits, or benefits with respect to any of the Property to the extent the same relate to periods before the Closing (defined below); (3) licenses or permits associated with any of the Property that cannot be transferred to Buyer; (4) trademarks, patents, copyrights, trade dress, or other intellectual property of Seller or its affiliates; (5) personal property at the Real Property which is owned by any third party unaffiliated with Seller; or (6) environmental monitoring wells and/or remediation equipment located on the Real Property which are owned or leased by Seller, or any of its affiliates, or any contractor of any of them.

AGREEMENT

NOW, THEREFORE, incorporating the foregoing recitals as a material part hereof, for and in consideration of the covenants and agreements contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the parties do hereby agree as follows:

- 1. Transfer of Property; DISCLAIMER OF WARRANTIES; AS-IS CONVEYANCE. Subject to the terms and conditions of this Agreement, Seller agrees to sell and convey to Buyer, and Buyer agrees to purchase and acquire from Seller and pay for, the Property. Buyer acknowledges and agrees that Seller may not have complete knowledge of the physical or economic characteristics of the Property and that the Property shall be conveyed to the Buyer "AS IS, WHERE IS, WITH ALL DEFECTS AND WITHOUT ANY WRITTEN OR ORAL REPRESENTATIONS OR WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED OR ARISING BY OPERATION OF LAW" and Seller makes no, and hereby disclaims any warranty, guaranty or representation, express or implied, oral or written, past, present, or future, of, as to, or concerning the Property and any information relating to the Property. Buyer acknowledges that Buyer is relying on Buyer's analysis and the analysis of any and all of Buyer's consultants in executing this Agreement and acquiring the Property. Without limiting the foregoing, at the closing of the transaction contemplated hereunder (the "Closing"), Seller shall and hereby assigns, and Buyer shall and hereby assumes, any and all of the liabilities associated with, related to, incurred in connection with, or otherwise affecting the ownership or use of the Property, except as otherwise expressly provided in the Environmental Agreement (as defined in Section 2 below).
- **2.** <u>Environmental Obligations.</u> The environmental obligations and liabilities of Buyer and Seller with respect to the Property shall be more specifically set forth in the Environmental Agreement for the Property in the form attached hereto as <u>Exhibit 2</u> (the "<u>Environmental Agreement</u>").

3. Due Diligence Period.

Buyer shall have a period commencing on the Effective Date and expiring at 11:59 PM on the 45th day thereafter (the "Due Diligence Period") to inspect the Property and conduct due diligence as more particularly described in this Section 3.1. During the Due Diligence Period, Buyer may inspect and/or cause one or more surveyors, engineers, architects, environmental consultants and/or other experts of Buyer's choice to inspect, examine, or survey the Property; provided, however, that in all instances where Buyer will perform invasive or destructive sampling of the Property, Buyer shall first obtain prior written consent from Seller, which consent may be granted or withheld by Seller in Seller's sole and absolute discretion. Notwithstanding anything contained in this Agreement to the contrary, Buyer acknowledges and agrees that Seller does not consent to Buyer performing a Phase II environmental study of the Property. Buyer shall give Seller written notice at least twenty-four (24) hours in advance of accessing, inspecting, examining, or surveying the Property and may not disclose to, or communicate with, any tenants or employees or other occupants of the Property, the nature or terms of the transaction contemplated by this Agreement. Upon completion of any activity at the Property, Buyer shall restore the Property as closely as possible to its condition prior to such activity and in the event that Closing does not take place, replace with like materials (i.e., asphalt pavement should be patched with asphalt pavement) the surface treatment at any areas where the surface treatment was damaged or removed. Buyer and Buyer's consultants and contractors performing due diligence activities at the Property shall maintain insurance coverage reasonably acceptable to Seller and naming Seller and its affiliates as additional insureds. Buyer shall provide Seller with certificates of insurance or other written evidence reasonably satisfactory to Seller confirming that such insurance has been before Buyer or its consultants or contractors access the Property. Neither Buyer nor Buyer's consultants or contractors shall interfere with, interrupt, or disrupt the operation of any business at the Property. Buyer shall not permit any mechanic's or materialmen's liens, or any other liens, to attach to the Property or any portion thereof or to any property owned by any third party by reason of the performance of any work by Buyer or Buyer's contractors or consultants. Buyer shall take all reasonable actions and implement all reasonable protections necessary to ensure that all actions taken in connection with Buyer's inspections and investigations of the Property pose no threat to the safety of persons or the environment or cause any damage to the Property or to any property owned by any third party or to any occupants of the Property or to other persons. Buyer shall provide Seller with the status of Buyer's investigations within three (3) business days of any written request for status. Such status requests may include, but not be limited to, requests for copies of permit applications, inspection reports, and any other documents required for Buyer to perform its investigations under this Section 3.1. No later than ten (10) days following the Effective Date, Seller shall provide or make available to Buyer electronic copies of any environmental data in Seller's possession relating to the Property (collectively, the "Seller's Environmental Data") and, to the extent in Seller's possession: (a) title insurance commitments. policies and title exception documents pertaining to the Property; (b) surveys and plans of the Property; (c) building plans and specifications for improvements located on the Property; and (d) permits and approvals regarding the Property. Buyer's sole right to terminate this Agreement during, or resulting from, the Due Diligence Period shall be if Buyer gives Seller written notice prior to expiration of the Due Diligence Period that Buyer elects to terminate this Agreement, time being of the essence. In the event that Buyer timely elects to terminate this Agreement under this Section 3.1, the Deposit shall be returned to Buyer and this Agreement shall be deemed null and void, except for those obligations and liabilities that survive termination. If Buyer does not timely deliver to Seller written notice of termination during the Due Diligence Period, the conditions of this Section 3.1 shall be deemed satisfied and Buyer may not thereafter terminate this Agreement pursuant to this Section 3.1.

- 4. <u>Purchase Price and Allocation; Deposit and Escrow Terms</u>. The purchase price to be paid by Buyer to Seller for the Property shall be Three Hundred Seventy Five Thousand and 00/100 Dollars (\$375,000.00) (the "<u>Purchase Price</u>") payable as follows:
- 4.1 A deposit of Ten Thousand and 00/100 Dollars (\$10,000.00) (the "Deposit") shall be paid by Buyer to the Title Company (the "Escrow Agent") within three (3) business days following the Effective Date. The Deposit is non-refundable (except as expressly provided in Sections 3.1, 5, 12.2, and 13.2) and shall be retained by the Seller, not as a penalty, but to compensate Seller for time, expenses and effort incurred pursuant to this Agreement and the discussions preceding this Agreement. The Escrow Agent shall hold the Deposit in escrow in accordance with the terms of the Escrow Agreement attached hereto as Exhibit 4.1 (the "Escrow Agreement").
- 4.2 At Closing, the Deposit shall be paid over to the Seller and applied to the Purchase Price and the Buyer shall pay to the Seller the remainder of the Purchase Price and all other sums payable under this Agreement, without offset, but subject to the pro-rations and other adjustments provided for in this Agreement by wire transfer of immediately available funds to the account of Seller or to such other person(s) as Seller shall designate.

- 4.3 Buyer and Seller mutually agree upon an allocation of the Purchase Price for tax purposes as set forth on the attached Exhibit 4.3 (the "Allocation"). Each of the parties hereto further expressly agrees that (a) the Allocation shall be used for all purposes including tax, financial reporting, and other purposes; (b) it shall report the transaction completed pursuant to this Agreement in accordance with the Allocation, including any report made under Section 1060 of the Internal Revenue Code of 1986, as amended; and (c) it shall not take any position inconsistent with the Allocation except with the prior written consent of the other party hereto.
- 5. Title Matters. The Real Property shall be transferred to Buyer free and clear of all liens and encumbrances (such as mortgages and monetary liens created by Seller in favor of a lender), except for: (a) easements, restrictions and conditions of record as of the date of this Agreement or to be created pursuant to this Agreement (including, but not limited to, the restrictions and conditions set forth in Section 6.2.1 below); (b) easements or restrictions visible upon inspection of the Property; and (c) any state of facts which an accurate survey would disclose (collectively, the "Permitted Encumbrances"). Buyer shall obtain, at its own cost and expense, a title insurance commitment issued by Land Services USA, LLC, 1 S. Church Street, Suite 300, West Chester, PA 19382 (the "Title Company") to insure title to the Real Property in the amount of the Purchase Price allocated to the Real Property. Buyer shall be responsible for obtaining, at its sole cost and expense, any survey of the Real Property that Buyer may desire or that the Title Company may request. If such title insurance commitment or survey discloses any title related matters (other than Permitted Encumbrances) that will, in Buyer's reasonable judgment, materially interfere with Buyer's intended use of the Real Property and are not acceptable to Buyer, Buyer shall provide written notice of such matters to Seller not later than thirty (30) days after the Effective Date. Seller shall have the right, but not the obligation, within ten (10) days after receipt of such notice, to provide Buyer with written notice that Seller has agreed to remove or otherwise remedy all such matters on or before Closing. If Seller does not agree (either affirmatively or by its failure to provide notice to Buyer in accordance with this Section 5) to remove or otherwise remedy all such matters on or before Closing, Buyer shall have five (5) days to give Seller written notice that Buyer elects to terminate this Agreement. In the event that the Buyer timely elects to terminate this Agreement under this Section 5, the Deposit shall be returned to the Buyer and this Agreement shall be deemed null and void, except for those obligations and liabilities that survive termination. In the event Buyer does not timely elect to provide written notice of its objection to any such matters or in the event Buyer fails to terminate this Agreement as aforesaid, Buyer shall be deemed to have waived its objection to any such matters and such matters shall be deemed to be Permitted Encumbrances.

6. Closing.

6.1 <u>Time and Place of Closing</u>. The Closing shall occur on or before the forty-fith (45th) day following the expiration of the Due Diligence Period (the "<u>Closing Date</u>"), time being of the essence. Closing shall occur electronically with written closing instructions to the Title Company and original closing documents delivered to the Title Company to be held in escrow by the Title Company until Closing as set forth in the closing instructions.

- 6.2 <u>Seller's Deliveries</u>. At the time of Closing, Seller shall deliver the following duly executed documents:
 - 6.2.1 A statutory form deed for the Real Property (the "Deed");
- 6.2.2 A bill of sale for any and all Personal Property in the form attached hereto as Exhibit 6.2.2 (the "Bill of Sale");
 - 6.2.3 The Environmental Agreement;
- 6.2.4 Owner's title insurance affidavit and all additional documents, certifications, and affidavits that may be reasonably necessary or appropriate to complete the transactions contemplated by this Agreement as may be reasonably requested by the Title Company; and
- 6.2.5 Documents of authority of Seller authorizing the transaction contemplated by this Agreement.
- 6.3. <u>Buyer's Deliveries.</u> At the time of Closing and together with the Purchase Price, Buyer shall deliver the following duly executed documents:
 - 6.3.1 The Bill of Sale:
 - 6.3.2 The Environmental Agreement;
- 6.3.3 Buyer's title insurance affidavit and all additional documents, certifications, and affidavits that may be necessary or appropriate to complete the transaction contemplated by this Agreement as may be reasonably requested by Seller, Seller's attorney, or the Title Company;
- 6.3.4 Documents of authority of Buyer authorizing the transaction contemplated by this Agreement; and
 - 6.3.5 The Certificate of Insurance (as defined in Section 9.5 below).
 - 6.4. <u>Closing Costs.</u> Closing costs shall be paid as follows:
- 6.4.1 Buyer shall pay all escrow fees and the cost to record the Deed. Seller and Buyer shall each pay one-half of the transfer taxes due in connection with this transaction.
- 6.4.2 Any and all real estate taxes and personal property taxes and any and all installments of assessments payable therewith which are due and payable in the year of Closing shall be pro-rated on a per diem basis between Buyer and Seller as of the time of Closing. Buyer shall assume the obligation to pay all such taxes and installments due and payable in the years after Closing. Charges for water, gas, power, light and other utility service shall be prorated as of the Closing Date utilizing the most current evidence of the amount due.

- 6.4.3 Seller shall be responsible for any notice of improvements or assessments received on or before the Effective Date of this Agreement. Buyer shall be responsible for any such written notice served upon Seller or Buyer after the Effective Date of this Agreement and for the payment thereafter of any public improvements or other assessments.
- 6.4.4 All other Closing costs shall be paid by the party incurring such costs, or as is customary for real estate closings in the area in which the Property is located.
- 6.5 <u>1031 Exchange</u>. Seller or Buyer may structure its acquisition/disposition of the Property as a tax-deferred exchange ("<u>Exchange</u>") pursuant to Section 1031 of the Internal Revenue Code. If either party shall elect to undertake an Exchange, the other party agrees to reasonably cooperate with the electing party in connection with the Exchange, including the execution of documents (including, but not limited to, escrow instructions and amendments to escrow instructions) therefor, provided that such Exchange shall not require the non-electing party to incur expenses in connection therewith or unreasonably delay the Closing.
- 7. <u>Conditions to Seller's Obligation</u>. The obligation of Seller to complete the Closing hereunder in accordance with this Agreement is contingent upon satisfaction of each of the following conditions (any of which may be waived in whole or in part by Seller in writing on or prior to the Closing Date):
- 7.1 <u>Waiver of BP Right of First Refusal</u>. Seller shall have obtained from BP Products North America, Inc. ("BP") a waiver of any and all options, rights of first offer, and repurchase options in favor of BP and/or any of its affiliates or related parties with respect to the Property (collectively, the "BP Options"). In the event BP waives any of the BP Options, Seller will make reasonable efforts to obtain from BP written confirmation that BP has waived such BP Options and Seller will provide copies of any such confirmation that it has received from BP to the Buyer at the time of Closing.
- 7.2 All of the covenants and agreements to be performed by Buyer on or prior to the Closing Date under the terms of this Agreement shall have been so performed by Buyer, including, without limitation, Buyer's delivery of the Buyer's deliveries described in Section 6.3 of this Agreement.
- 7.3 The representations and warranties of Buyer contained in this Agreement shall be true and correct in all material respects on the Closing Date as though made on the Closing Date.
- 8. Representations of Seller and Buyer. Each party represents to the other party that:
- 8.1 The representing party has full power and authority to enter into this Agreement and to perform its obligations hereunder.
- 8.2 All requisite authorizations for the execution, delivery, and performance of this Agreement have been duly obtained by the representing party and this Agreement constitutes the legal, valid and binding obligation of the representing party enforceable in accordance with its

terms, except to the extent that enforceability may be limited by federal or other bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereinafter in effect, and subject to equity principles governing the remedy of specific performance.

- 8.3 No provision of (a) the representing party's certificate of limited partnership, certificate of organization or formation or articles of incorporation or bylaws or any other organizational document or (b) to the representing party's knowledge, any agreement, instrument or understanding to which it is a party or by which it is bound, or (c) to the representing party's knowledge, any order, writ, injunction, decree, statute, rule or regulation applicable to the representing party, has been or will be violated by the execution by the representing party of this Agreement or by the representing party's performance or satisfaction of any agreement or condition herein contained upon its part to be performed or satisfact.
- 8.4 The representing party is not a person or entity with whom the other parties is restricted from doing business with under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including, but not limited to, those named on OFAC's Specially Designated and Blocked Persons list) or under any statute, executive order (including, but not limited to, the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action and is not and shall not engage in any dealings or transaction or be otherwise associated with such persons or entities.

9. Buyer's Insurance Obligations.

- 9.1 As a Municipal Corporation, Buyer as an entity is unable to indemnify any person or entity and therefore no provision of this agreement between Buyer and Seller may be interpreted to obligate Buyer to indemnify or indemnify Seller.
- Site Pollution Insurance Policy. Buyer shall obtain and maintain, at its sole cost 9.2 and expense, a Site Pollution Insurance Policy ("SPIP") from Wichert Insurance for a period commencing on the Closing Date until the earlier of five (5) years following the Closing Date or the date Buyer sells the Property to an unrelated third party. The SPIP shall be in an amount of at least \$1,000,000 per occurrence and \$2,000,000 per year in the aggregate and provide coverage for the following: (a) investigation and/or remediation of hazardous materials (including, without limitation, petroleum products) released at, on, under or from the Property, or otherwise discovered at, on, or under or emanating from the Property; (b) property damage (including, without limitation, natural resource damages); and (c) compensation for personal injuries, costs of defense and legal liability to third parties. Without limiting the foregoing, the SPIP shall cover and defend Seller and its parents, subsidiaries, affiliates, designees and assignees and each of their respective shareholders, officers, directors, members, managers, partners, employees, and agents (collectively, the "Seller Parties") from and against any and all losses, damages, costs, expenses (including, but not limited to, costs and expenses of courts and professional advisors and reasonable attorneys' fees), liabilities and claims (collectively, the "Claims") arising out of or related to each of the following: (y) the Voluntary Work (as defined in Section 6 of the Environmental Agreement); and (z) any Pollution Conditions (as defined in the Environmental

Agreement) or other environmental conditions of the Property or any improvements on the Property that are not Retained Liabilities (as defined in the Environmental Agreement), regardless of when they occurred.

Further, in the event that Buyer sells the Property within the five year period following the Closing Date, Buyer will endeavor to negotiate an indemnification clause with the subsequent purchaser which will cover both Buyer and Seller.

- 9.3 <u>Commercial General Liability Insurance</u>. Buyer shall obtain and maintain, at its sole cost and expense, a Commercial General Liability Insurance Policy (the "<u>CGL Policy</u>") from Wichert Insurance for a period commencing on the Closing Date until the earlier of five (5) years following the Closing Date or the date Buyer sells the Property to an unrelated third party; provided, however, that the CGL Policy shall be retroactive to provide coverage for incidents that occur on or after the Effective Date of this Agreement. The CGL Policy shall be in an amount of at least \$1,000,000 per occurrence and \$2,000,000 per year in the aggregate and provide coverage for bodily injury, personal injury, sickness, disease and death, broad form property damage, premises operations, independent contractor liability, and contractual liability. Without limiting the foregoing, the CGL Policy shall cover and defend Seller and the Seller Parties from Claims arising out of or related to each of the following:
- 9.3.1 Buyer's ownership of the Property and the possession, operation, use or maintenance of the Property by Buyer or its employees, agents, contractors, tenants, licensees, customers, invitees, or assigns from and after Closing.
- 9.3.2 Claims with respect to brokers', finders' and agents' fees and commissions in connection with the transaction contemplated in this Agreement asserted by any person on the basis of any statement, instrument, action, inaction, or agreement alleged to have been made by Buyer.
- 9.3.3 Any breach of the obligations, covenants, or agreements made by Buyer in this Agreement.
- 9.3.4 The non-compliance of Buyer with any applicable federal, state, or local statutes, laws, ordinances, orders, rules, or regulations (collectively, the "Applicable Laws").
- 9.3.5 Any activities by Buyer or its employees, agents, surveyors, engineers, architects, environmental consultants, or other contractors at the Property prior to the Closing, including, without limitation, any inspections, examinations or testing of the Property pursuant to Section 3.1 of this Agreement.
- 9.3.6 All liabilities associated with, related to, incurred in connection with or otherwise affecting the ownership or use of the Property assumed by Buyer pursuant to Section 1 above.
- 9.4 <u>Policy Form, Content, and Insurer.</u> Buyer shall obtain and maintain all policies of insurance required to be maintained by Buyer under this Agreement at Buyer's sole cost and

expense. In addition, all insurance required by the provisions of this Agreement to be carried by Buyer shall: (a) be carried only with insurance companies licensed to do business in the state in which the Property is located with a current Best's Financial Rating of A-/VII or better or otherwise acceptable to Seller; (b) be issued in the name of Buyer as the insured and Seller and the Seller Parties as additional insureds; (c) be primary and noncontributing with any insurance that may be carried by Seller or the Seller Parties, it being the specific intent of the Buyer and Seller that all insurance held by Buyer shall be excess, secondary and non-contributory; and (d) include a provision requiring the insurance provider to give Seller written notice sixty (60) days prior to the termination, expiration, or material modification of the policies. The insurer shall waive its rights of subrogation against Seller and the Seller Parties.

9.5 Evidence of Insurance. At Closing and prior to the extension or renewal of the polices, Buyer shall deliver to Seller a certificate of insurance evidencing the coverages required hereunder (the "Certificate of Insurance").

The provisions of this Section 9 shall survive the Closing.

10. Intentionally Omitted.

- 11. <u>Brokerage Commissions</u>. Buyer and Seller represent and warrant to each other that no brokers have been involved in the negotiation or consummation of this Agreement. Each party shall indemnify and hold harmless the other party from any and all claims for any broker's commission arising through its acts or dealings with any third party.
- 12. <u>Default</u>. It is impossible to estimate more precisely the damages to be suffered by the parties hereto in the event of a default, and the remedies set forth below are intended not as a penalty, but as full liquidated damages in the event of non-performance, default or breach of this Agreement prior to Closing by either party:
- 12.1 Except for an Immediate Default (defined below), in the event of the non-performance, default or breach of this Agreement prior to Closing by Buyer hereunder, Buyer shall have the right to cure any such non-performance, default or breach of this Agreement within five (5) business days after receipt of written notice thereof to Buyer from Seller. Immediately after an Immediate Default of Buyer, or after the applicable notice and cure period has expired with respect to a default or breach of this Agreement that is not an Immediate Default, Seller may terminate this Agreement and be entitled to receive the Deposit upon written demand to Escrow Agent. As used herein, "Immediate Default" shall mean Buyer's failure to close the transaction contemplated herein upon the Closing Date in accordance with this Agreement. Notwithstanding anything to the contrary, nothing contained in this Agreement shall limit the Seller's rights and remedies against Buyer with respect to the enforcement of Buyer's obligations pursuant to Section 3.1 or any obligation of Buyer to indemnify Seller or its Indemnitees pursuant to this Agreement.
- 12.2 In the event of the non-performance, default or breach of this Agreement prior to Closing by Seller and the failure of Seller to cure such default within ten (10) days after receipt of written notice thereof to Seller from Buyer, Buyer may, as its sole and exclusive remedy, terminate this Agreement and be entitled to a return of the Deposit.

13. Risk of Loss.

- 13.1 <u>Condemnation</u>. If after the Effective Date and prior to Closing, there shall occur the transfer of title or possession of all or any part of the Property by condemnation ("<u>Taking</u>"), the Closing shall take place as provided herein without abatement of the Purchase Price, and there shall be assigned to Buyer at the Closing all interest of Seller in any award which may be payable to Seller on account of such Taking. If prior to the Closing Date, Seller shall receive written notice of a planned or threatened Taking of all or part of the Property, the Closing shall take place as provided herein without abatement of the Purchase Price and there shall be assigned to Buyer at Closing the interest of Seller, if any, in any award which may be payable to Seller on account of such Taking.
- 13.2 <u>Casualty</u>. In the event any Property included in this sale is materially damaged by fire or other easualty not caused by Buyer or an affiliate, officer, employee, principal, partner, member, manager, contractor or agent of Buyer and such Property is not repaired or replaced prior to Closing. Buyer or Seller may terminate this Agreement upon three (3) days' written notice to the other party, in which case the Deposit shall be promptly returned to Buyer and this Agreement shall be deemed null and void, except for those obligations and liabilities that survive termination. Buyer may insure its equitable interest in the Property as of the time of acceptance of this Agreement.

14. Confidentiality and Release of Information.

- Any information or documents relating to the Property provided to Buyer and any other information or documents shared with the Buyer by Seller or any of its affiliates (including, but not limited to, the nature and terms of the transactions contemplated by this Agreement) shall be considered confidential information and shall be maintained as such; provided, however, that Buyer may disclose such information to the following persons: (a) officers, directors and employees of Buyer; and (b) Buyer's attorneys, professional consultants, agents, representatives and/or contractors, provided that each of the foregoing who receives such information has a need to know such information for the purpose of this Agreement and is informed by Buyer of the confidential nature of such information and agrees, in writing, to treat the same as confidential. Buyer may also disclose such information to the extent, in the reasonable opinion of Buyer's counsel, such information is legally required to be disclosed in order for Buyer to comply with applicable public records laws, the Charter of the City of Brook Park, the Codified Ordinances of the City of Brook Park, and the Ohio Open Meetings Act. Upon any termination of this Agreement, prior to Closing, Buyer shall return to Seller all documents and other materials delivered to Buyer or any representative of Buyer or shall certify to Seller that such documents and materials have been destroyed.
- 14.2 Publicity and other releases concerning the transaction contemplated by this Agreement shall, where possible, be jointly planned and coordinated between Buyer and Seller. No party shall act unilaterally in this regard without the prior approval of the other provided, however, that such approval shall not be unreasonably withheld or delayed. Nothing herein contained shall prevent any party from furnishing information to any governmental agency or from

furnishing information to comply with applicable laws or regulations, provided the party furnishing such information shall give reasonable prior written notice to the other party.

15. Assignment. This Agreement may be assigned by Buyer only with prior written consent from Seller. Any request by Buyer to assign this Agreement must be provided to Seller prior to the expiration of the Due Diligence Period. Buyer shall reimburse Seller for all reasonable expenses, including, without limitation, legal fees, incurred by Seller in connection with any request by Buyer to assign this Agreement, including, without limitation, costs incurred by Seller in the review and approval of assignment documents and the preparation of additional closing documents and revisions to closing documents in order to reflect the assignment. No assignment by Buyer shall relieve or be deemed to relieve the Buyer of any liability under this Agreement. In the case of such assignment, the Buyer agrees to be responsible for the assignee's full performance of this Agreement. Notwithstanding anything contained in this Agreement to the contrary, Buyer shall be responsible for any and all transfer tax payable as a result of any such assignment. Any purported assignment in violation of this Agreement shall be null and void.

16. Reserved.

17. Miscellaneous.

- 17.1 Entire Agreement; Amendments. This Agreement (including the background provisions set forth above and the Exhibits attached hereto, all of which are incorporated in and form a part of this Agreement) sets forth all of the promises, covenants, agreements, conditions and undertakings between the parties with respect to the subject matter of this Agreement, and supersede all prior and contemporaneous agreements and understandings, inducements or conditions, express or implied, oral or written, except as specifically set forth in this Agreement. This Agreement may not be changed orally but only by an agreement in writing, duly executed by or on behalf of the party against whom enforcement is sought.
- 17.2 <u>Notices</u>. Unless otherwise specifically provided herein, any notice or communication required or permitted to be delivered hereunder shall be in writing and shall be deemed to have been given upon the earlier to occur of: (a) actual receipt or refusal by the addressee thereof whether by hand or courier; (b) three (3) business days after deposit in the mails, postage prepaid, registered or certified mail, return receipt requested, addressed as provided below; or (c) when sent by electronic mail before 5:00 p.m. Eastern time on a business day (as evidenced by a confirmation showing the transmission date and time and recipient's electronic mail address) and otherwise on the next business day.

If to Seller:

LGP Realty Holdings LP 645 Hamilton Street, Suite 400 Allentown, PA 18101

Attention: Keenan D. Lynch, Esquire

Email: klynch@eaplp.com

If to Buyer:

The City of Brook Park, Ohio

6161 Engle Road Brook Park, OH 44142

Attention: Mayor Edward A. Orcutt Email: eorcutt@cityolbrookpark.com

or in either case at such other address as may have last been specified by notice given as provided by the party addressed.

- 17.3 <u>Survival</u>. The provisions of Sections 1, 2, 4.3, 8, 9, 11, 14, 15 and 17 of this Agreement shall survive the Closing.
- 17.4 <u>Further Assurances</u>. Following Closing, for no further consideration, Buyer and Seller shall each perform such other acts and shall execute, acknowledge and deliver such additional documents as any party may reasonably request to vest in Buyer all of Seller's right, title, interest, and enjoyment of the Property and other assets and rights conveyed under this Agreement, to carry out the transactions contemplated by this Agreement and to protect each party's rights under this Agreement. Notwithstanding the foregoing, no party shall be required to incur any cost or expense in complying with any request of the other party and the party making the request shall reimburse the other party for its reasonable costs and expenses in complying with the request, including without limitation reimbursement of reasonable attorney's fees.
- 17.5 <u>Successors and Assigns</u>. This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and permitted assigns.
- 17.6 <u>Expenses</u>. Except as otherwise specifically provided for herein, each party hereto shall bear all expenses incurred by it in connection with this Agreement.
- 17.7 Counterparts. To facilitate execution, this Agreement may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the signature of, or on behalf of, each party, or that the signature of all persons required to bind any party, appear on each counterpart. Electronic copies of a signature, such as a PDF copy of any party's signature shall be deemed the same as the original. All counterparts shall collectively constitute a single instrument. It shall not be necessary in making proof of this Agreement to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, each of the parties hereto. Any signature page to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature pages.
- 17.8 No Recording. Prior to the Closing, neither this Agreement nor a memorandum or notice of this Agreement shall be recorded with any county clerk or other governmental office except the Office of Brook Park City Council to the extent required under applicable laws.
- 17.9 <u>Severability</u>. If any provision in this Agreement shall for any reason be adjudged to be invalid or unenforceable, such judgment shall not affect, impair or invalidate the remainder of this Agreement.

17.10 <u>Waiver</u>. No waiver or release of any of the terms, conditions, or provisions of this Agreement shall be valid or asserted or relied upon by any party or offered in any judicial proceeding or otherwise, unless the same is in writing, and duly executed by the waiving or releasing party.

and the services

- 17.11 Rules of Construction. The provisions of this Agreement are to be construed as a whole according to their common meaning to achieve the objectives and purposes of this Agreement. Each party hereby acknowledges that it has been, and hereby is, advised to seek independent legal counsel of its choice and to review this Agreement and all of the documents referred to herein with independent legal counsel of its choice and either has sought such legal counsel or hereby knowingly, voluntarily, and intentionally waives the right to do so. The rule of construction that any ambiguities are to be resolved against the drafting party will not be employed in interpreting this Agreement as the parties are considered to have equal bargaining power.
- 17.12 <u>Governing Law</u>. This Agreement shall be governed by and construed in accordance with the laws of the State of Ohio, without giving effect to its rules on conflicts of law.
- 17.13 WAIVER OF JURY TRIAL. THE PARTIES SHALL, AND THEY HEREBY DO, EXPRESSLY WAIVE TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF, CONNECTED WITH, OR RELATING TO THIS AGREEMENT OR THE RELATIONSHIP CREATED HEREBY.
- 17.14 <u>Captions</u>. The captions, headings and arrangements used in this Agreement are for convenience only and do not in any way affect, limit, amplify or modify the terms and provisions hereof.
- 17.15 <u>Number and Gender of Words</u>. Whenever herein the singular number is used, the same shall include the plural where appropriate and words of any gender shall include each other gender where appropriate.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Agreement has been duly executed by Buyer and Seller, effective as of the Effective Date, intending to be legally bound.

SELLER:

LGP REALTY HOLDINGS LP,

a Deláware limited partnership

By: LGP Realty Holdings GP LLC, a Delaware limited liability company, its general partner

By: (A A DUAN A

BUYER:

THE CITY OF BROOK PARK, OHIO

LGPRH EXECUTION VERSION 10/21/24

EXHIBIT 2 TO AGREEMENT OF SALE

ENVIRONMENTAL AGREEMENT

THIS ENVIRONMENTAL AGREEMENT (this "EA") is made as of the _____ day of ______. 2024 (the "Effective Date") and between LGP REALTY HOLDINGS LP, a Delaware limited partnership, successor in interest to 15150 Snow Brookpark LLC by merger, having an address of 645 Hamilton Street, Suite 400, Allentown, PA 18101 (the "Seller") and THE CITY OF BROOK PARK, OHIO, an Ohio municipal corporation located in Cuyahoga County, Ohio having an address of 6161 Engle Road, Brook Park, OH 44142 (the "Buyer").

BACKGROUND

WHEREAS, on the Effective Date, Buyer and Seller closed the transaction and Buyer purchased the Property.

WHEREAS, as part of the consideration for the purchase of the Property and subject to the terms and conditions hereof, Seller has agreed to be responsible for the Retained Liabilities (as defined below) at the Property.

WHEREAS, as part of the consideration for the purchase of the Property and subject to the terms and conditions hereof, Buyer has agreed to be responsible for any and all Pollution Conditions (defined below) at the Property that are not Retained Liabilities.

NOW, THEREFORE, incorporating the foregoing recitals as a material part hereof, for and in consideration of the covenants and agreements contained in this EA, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the parties do hereby agree as follows:

- 1. <u>Definitions</u>. In addition to the defined terms under the Agreement of Sale, the following definitions shall apply to this EA:
- 1.1. "Closure" means achievement of No Further Action (NFA) status or its equivalent, applying a standard selected by Seller. Such Closure may include use restrictions,

covenants, or other limitation or obligations. There is no limit on the length of time it may take Seller to achieve Closure, so long as Seller is diligently and continuously pursuing Closure in accordance with Environmental Laws.

- 1.2 "Environmental Laws" means any applicable federal, state or local statutes, regulations, laws or orders pertaining to environmental matters, including, without limitation, the Comprehensive Environmental Response Compensation and Liability Act ("CERCLA") and the Resource Conservation and Recovery Act ("RCRA").
- 1.3 "<u>Hazardous Substances</u>" means polychlorinated biphenyls, asbestos, petroleum or petroleum by-products and any substances, materials, constituents, wastes, or other elements which are included under or regulated by any Environmental Laws.
- 1.4 "Known Conditions" means the Pollution Conditions specified in the Synergy Environmental, Inc. Known Conditions Letter attached hereto as Exhibit A (the "Known Conditions Letter"). Known Conditions shall not include: (a) any Pollution Conditions or other environmental conditions identified in Seller's Environmental Data, not listed on the Known Conditions Letter as of the Closing Date, (b) any Pollution Conditions or other environmental conditions discovered by Buyer during the Due Diligence Period or any time thereafter, not listed on the Known Conditions Letter as of the Closing Date, (c) any increase or exacerbation of a Known Condition resulting from any act or omission of Buyer or its employees, lessees, licensees, customers, invitees, agents, or contractors, regardless of whether such act or omission occurred prior to or after Closing, or (d) any Pollution Conditions or other environmental conditions attributable to any act or omission of Buyer or its employees, lessees, licensees, customers, invitees, agents, or contractors, regardless of whether such Pollution Conditions or other condition occurred prior to or after Closing.
- 1.5 "Pollution Conditions" means any Hazardous Substances in, on, at, under, or emanating from the Property.
- 1.6 "Retained Liabilities" means the Pollution Conditions that are defined as Known Conditions in this EIA, but only to the extent that such Pollution Conditions require remediation under applicable Environmental Laws to achieve Closure to meet commercial or industrial standards.
- 2. <u>Seller's Environmental Data.</u> Seller's delivery of Seller's Environmental Data shall not constitute a representation that such information is current, correct or complete. It has been and remains the responsibility of Buyer, at Buyer's expense, to satisfy itself as to the environmental condition of the Property.
- 3. <u>Seller's Environmental Obligations</u>. Subject to the provisions of this Section 3 and Section 6 below, Seller shall retain the responsibility to achieve Closure for the Retained Liabilities. Notwithstanding anything to the contrary: (a) Seller's obligations pursuant to this Section 3 shall not apply to any claim or condition attributable to or exacerbated by any act or omission of Buyer or any of its employees, lessees, licensees, customers, invitees, agents, or contractors, regardless of whether such act or omission occurred prior to or after Closing; and (b)

Seller's obligations with respect to the Retained Liabilities shall expire upon Closure of each Retained Liability.

Buyer's Release of Seller.

- 4.1 Release. By executing this EA, Buyer agrees to accept the Property in its present condition, AS IS, WHERE IS AND WITH ALL DEFECTS except for Retained Liabilities under Section 3 of this EA. Buyer releases Seller and its affiliates, parents, subsidiaries, successors, and assigns and each of their respective shareholders, members, partners, officers, directors, managers, employees, and agents (collectively, the "Seller Parties") from any and all claims, losses, damages, liabilities, costs, and expenses (including costs and expenses of courts and professional advisors and reasonable attorneys' fees) (collectively, the "Claims") (including, but not limited to, Claims under Environmental Laws and Claims by Buyer for personal injury, death, and destruction, loss and damage to property) arising out of the condition of the Property, including without limitation: (a) the environmental condition of the Property and the improvements on the Property, (b) the existence of any and all Pollution Conditions, regardless of when they occurred, and (c) each of the Retained Liabilities once Closure is achieved for each Retained Liability. Buyer further acknowledges that Buyer hereby assumes all of the liabilities associated with, related to, incurred in connection with or otherwise affecting the ownership or use of the Property, except only the Retained Liabilities under Section 3 of this EA.
- 5. Property Access. Buyer hereby provides for and permits such access to Seller and its affiliates, employees, agents, and contractors, at no cost to Seller or any of its affiliates, employees, agents, or contractors, as they may require to the Property, for such time as is required for Seller to meet any and all of its obligations under this EA or in connection with any request to Seller from any governmental authority having jurisdiction. Such access shall include the right to conduct such tests, take such groundwater or soil samples, excavate, remove, dispose of, and treat the soil and groundwater, and undertake such other actions as are necessary in the sole judgment of Seller. In no event shall Seller have liability to anyone (including, but not limited to, Buyer) for business disruption, lost profits, incidental, punitive or consequential damages arising from such actions or access. Any cost or expense to repair or replace monitoring and remediation equipment resulting from the acts or omissions of Buyer or its employees, agents, lessees, licensees, invitees, or contractors shall be the responsibility of Buyer and Buyer shall reimburse Seller for, or pay such costs directly, within thirty (30) days of request by Seller.
- 6. Construction Work. If Buyer or its employees, lessees, licensees, agents, contractors or representatives encounter and excavate soil or groundwater on or from the Property while conducting construction, remodeling, or demolish-and-rebuild work, or the installation or re-installation of any underground storage tanks or related structures ("Voluntary Work"), Buyer shall be obligated to use its reasonable best efforts to reduce the generated volume of contaminated groundwater by minimizing the time that any excavation is open and shall provide Seller with an estimated timeframe and approximate size of any excavation at least seventy-two (72) hours in advance of such activities. Notwithstanding anything contained in this EIA to the contrary, Seller shall not have any responsibility for costs associated with the remediation or disposal of Pollution Conditions, where such remediation or disposal is due to or results from any Voluntary Work even if such Pollution Conditions are Retained Liabilities.

7. <u>Assignment of Governmental Reimbursement for Remediation Costs</u>. If applicable, Buyer hereby assigns all of its rights to receive any reimbursement for work paid for by Seller or its agents or contractors for remediation of Retained Liabilities at the Property from all applicable governmental remediation reimbursement funds, to Seller. At Seller's request, Buyer will execute an assignment document evidencing said assignment. Buyer will reasonably cooperate with Seller, including executing any necessary documents, reasonably required such that Seller may obtain maximum governmental remediation reimbursement funds.

8. Reserved.

- 9. <u>Assignment</u>. Buyer may not assign this EA, or any of its rights or obligations under this EIA, in whole or in part, without prior written consent from Seller. Moreover, no assignment by Buyer shall relieve or be deemed to relieve the Buyer of any liability under this EA.
- 10. <u>Notices</u>. Notices shall be sent by overnight express mail, certified mail, personal delivery, or e-mail, delivery confirmation required. The date of service will be the date on which notice is received by the noticed party. Notices shall be sent to the following addresses:

If to Seller:

LGP Realty Holdings LP

645 Hamilton Street, Suite 400

Allentown, PA 18101

Attention: Keenan D. Lynch, Esquire

Email: klynch(weaplp.com

If to Buyer:

The City of Brook Park, Ohio

6161 Engle Road

Brook Park, OH 44142

Attention: Mayor Edward A. Orcutt Email: eorcutt@cityofbrookpark.com

11. General Provisions.

- 11.1 The validity, construction and all rights under this EA shall be governed by Ohio law without regards to conflicts of law rules.
- 11.2 This EA (including any and all exhibits attached hereto) and the Agreement of Sale set forth all of the promises, covenants, agreements, conditions and undertakings between the parties with respect to the subject matter of this EA, and supersede all prior and contemporaneous agreements and understandings, inducements or conditions, express or implied, oral or written, except as specifically set forth in this EA. This EA may not be changed orally but only by an agreement in writing, duly executed by or on behalf of the party against whom enforcement is sought. Should there be any ambiguities between this EA and the Agreement of Sale, the provisions of this EA shall govern.

- 11.3 The provisions of this EA were negotiated by all parties hereto, and this EA shall be deemed to have been drafted by all the parties hereto.
- 11.4 This EA may be executed in counterparts, each of which shall be deemed to be an original, but such counterparts when taken together shall constitute but one agreement. Executed signature pages to this EA may be exchanged electronically (including by e-mail) and all such executed signature pages shall be legally binding upon the party transmitting its signature electronically.
- 11.5 The section headings throughout this EA are for convenience and reference only. The words contained in such section headings shall not be held to expand, modify, amplify or aid in the interpretation, construction or meaning of this EA.
- 11.6 If any provision of this EA or the application thereof to any person or in any circumstance shall be invalid or unenforceable to any extent, the remainder of the EA and the application of such provision to other persons or in other circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.
- 11.7 Buyer agrees to keep the Property in compliance with applicable Environmental Laws, including, without limitation, the statutes and regulations pertaining to remediation and reporting of contamination (to the extent not Retained Liabilities). If reimbursement refunds (as addressed under Section 7 of this EA) to Seller or its agents or contractors are reduced due to Buyer's non-compliance with these statutes and regulations, Buyer will pay Seller for the amount of the reduction that is directly attributable to Buyer's non-compliance.
- 11.8 Any right, agreement, duty, liability or other obligation of Buyer and Seller shall inure to the benefit of and be binding upon each of their respective successors and permitted assigns.
- 11.9 The recitals contained in this document are incorporated in and form a part of this EA.

IN WITNESS WHEREOF the parties have executed this EA as of the date first above written.

SELLER:

LGP REALTY HOLDINGS LP,

a Delaware limited partnership

By: LGP Realty Holdings GP LLC, a Delaware limited liability company, its general partner

	By:
	Name:
	Title:
BU	YER:
TH	E CITY OF BROOK PARK, OHIO
Ву:	
Nan	ne:

Title:

EXHIBIT A TO ENVIRONMENTAL AGREEMENT

KNOWN CONDITIONS LETTER

See attached.



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135 Kallond Haza Tort ber Roycofor I PA 19408 Phone (481) 1503488 - Fas (481) 160-3930

moventuresquergetisen ed.g. hand ama467-014 (k.11) and

April 24, 2024

Mr. Learny (Lafford CrossArterica Partners LP 048 Hamilton Stoot Suite 403 Alfentown, PA 1810

RU: Declaration of Known Conditions 15150 Snow Road, Brook Park, Ohio

Dear Mr. Helland.

Synergy Environmental law, maker this polification of Known Conditions for the above explicitled site will information obtained through the date of the letter. Synergy his reviewed records for the referenced property including information available torough the linearn of Underground Storage Tank Regulation's (BUSTR) online Ohi (Tank Tracking & Favingumental Regulations (OTTER) database.

Known Conditions:

Release ff) (8002032-440500); was greated a fool bother Action states during hore 25, 2035.

Release ID 18003033-NO.002 was granted a No.1 urther Action status during July 6, 2023

If you have any questions about the information presented in this report please to not hesitate to call the undersigned it (484) 369-500).

Sincerely yours.

SYNERGY ENVIRONMENTAL, INC.

Gary brennen.

Gary Drennen Project Manager Bran k Longhuane P.G. Divetor Gauscianes

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Royersford, PA • Courty Hill, NJ • Bethlehem, PA • Youngstown, OH www.syneigyenvirc.com

EXHIBIT 4.1 TO AGREEMENT OF SALE

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this "Agreement") is made as of the ______ day of ______, 2024 (the "Effective Date"), by and among LGP REALTY HOLDINGS LP, a Delaware limited partnership, successor in interest to 15150 Snow Brookpark LLC by merger, having an address of 645 Hamilton Street, Suite 400, Allentown, PA 18101 (the "Seller"); THE CITY OF BROOK PARK, OHIO, an Ohio municipal corporation located in Cuyahoga County, Ohio having an address of 6161 Engle Road, Brook Park, OH 44142 (the "Buyer"); and LAND SERVICES USA, LLC (the "Escrow Agent").

BACKGROUND

- A. Buyer and Seller are parties to that certain Agreement of Sale dated , 2024 (the "Purchase Agreement"). Terms that are capitalized but not defined herein shall have the meaning ascribed to such terms in the Purchase Agreement.
- B. Buyer and Seller agree that the Escrow Agent shall act as the closing escrow agent and hold the sum of Thirty Seven Thousand Five Hundred and 00/100 Dollars (\$37,500.00) (the "Funds") in escrow pursuant to the terms of this Agreement and the Purchase Agreement.
- C. Buyer, Seller, and Escrow Agent are entering into this Agreement to set forth the terms and conditions upon which the Funds placed into escrow shall be held and disbursed.
- NOW, THEREFORE, in consideration of the above recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:
- 1. <u>Escrow Deposit</u>. Pursuant to Section 4.1 of the Purchase Agreement, within three (3) business days following the Effective Date of the Purchase Agreement, Buyer shall deliver the Funds to Escrow Agent and Escrow Agent shall deposit the Funds in Escrow Agent's escrow account (the "<u>Escrow Account</u>").
- 2. <u>Duties of the Escrow Agent</u>. The Escrow Agent shall hold the Funds in the Escrow Account and shall release the Funds only under the following conditions:
- (a) upon the written consent of Buyer and Seller, the Funds will be released as directed;
- (b) upon the closing of the transaction described in the Purchase Agreement, the Funds shall be released to the Seller;

- (c) upon the written request of either the Buyer or Seller and the other party fails to object in writing to the release of Funds within seven (7) days of such request; or
- (d) in the event of a dispute as to the disposition of the Funds, the Escrow Agent is authorized and directed to follow one of the following courses of action, which action the Escrow Agent shall take at its sole discretion:
- (i) the Escrow Agent may file an interpleader action as provided by law. Upon depositing the Funds with a court of competent jurisdiction (the "Court"), the Escrow Agent shall be released from any further liability under this Agreement. It is understood and agreed that should the Escrow Agent file an interpleader action the Escrow Agent may charge the Funds for attorney's fees and court costs incurred in connection with such interpleader action; or
- (ii) the Escrow Agent may hold the Funds until the Escrow Agent is in receipt of an order of the Court which constitutes a final determination as to the disposition of the Funds.
- 3. <u>Termination.</u> Upon making delivery of the Funds, this Agreement shall terminate and the Escrow Agent shall be released from any further liability, it being expressly understood that its liability is limited by the terms and provisions set forth herein, and that by acceptance of this escrow agency, the Escrow Agent is acting in the capacity of a depository only and as such is not responsible or liable for the marketability of title to the Property as of the date of the escrow or the date of the release of any instruments or funds thereunder.
- 4. Release. EXCEPT AS A RESULT OF ESCROW AGENT'S NEGLIGENCE OR WILLFUL MISCONDUCT, SELLER AND BUYER EXPRESSLY HOLD THE ESCROW AGENT HARMLESS FOR ANY LOSS OR DAMAGE SUSTAINED, INCLUDING ATTORNEY FEES, RESULTING FROM THIS AGREEMENT. Furthermore, the Seller and the Buyer, jointly and severally, agree to reimburse the Escrow Agent for any expenses, including attorney fees, that the Escrow Agent incurs as a result of any legal proceedings affecting this Agreement or the performance of its duties or the disposition of the Funds, unless such legal proceedings are brought against the Escrow Agent for a breach of this Agreement or in connection with the Escrow Agent's negligence or willful misconduct.

5. Miscellaneous.

(a) Notification. All notices, requests and demands and other communications hereunder must be in writing and shall be deemed to have been duly given and received when (i) personally delivered, (ii) when receipt via email is confirmed by the receiving party, (iii) one (1) business day after deposit with a nationally recognized courier service, (iv) three (3) business days after deposit in the U.S. Mail, by registered or certified mail, return receipt requested, postage prepaid, or (v) sent via email upon written confirmation by the sending program of effective transmission via delivery receipt, in each case addressed to the party to whom such notice is being given at the following addresses:

If to Seller:

LGP Realty Holdings LP 645 Hamilton Street, Suite 400

Allentown, PA 18101

Attention: Keenan D. Lynch, Esquire

Email: klynch@caplp.com

If to Buyer:

The City of Brook Park, Ohio

6161 Engle Road Brook Park, OH 44142

Attention: Mayor Edward A. Orcutt Email: eorcutt@citvofbrookpark.com

If to Escrow Agent:

Land Services USA, LLC 1 S. Church Street, Suite 300 West Chester, PA 19382 Attention: Rachel Ebner

Email: rebner@lsutitle.com

- (b) <u>Assignment of Rights and Delegation of Duties</u>. All rights and obligations or duties given herein to or imposed upon the respective parties hereto shall extend to and bind the respective successors and assigns of the said parties; provided however, that no party may transfer, convey, or assign their rights or delegate their duties under this Agreement without the prior written consent of all of the other parties hereto.
- (c) <u>Counterparts</u>. This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument. The exchange of copies of this Agreement and of signature pages electronically including by attachment of a PDF file to e-mail shall constitute effective execution and delivery of this Agreement as to the parties and may be used in lieu of the original Agreement for all purposes. Signatures of the parties transmitted electronically including by attachment of a PDF file to e-mail shall be deemed to be their original signatures for all purposes.
- (d) Entire Agreement and Amendments. This Agreement, together with the Purchase Agreement, constitutes the entire agreement and understanding between the Seller, the Buyer and the Escrow Agent with respect to the subject matter of this Agreement and supersedes any prior agreement and understanding, written or oral, relating to the subject matter of this Agreement. No change, amendment, qualification or cancellation hereof shall be effective unless in writing and executed by the parties hereto by their duly authorized officers, members or managers. The background provisions of this Agreement are incorporated in and form a part of this Agreement.
- (e) <u>Governing Law.</u> This Agreement shall be construed under and in accordance with the internal laws of the State of Ohio and applicable federal law.

phrases, sentences, clauses or provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement or any part thereof.

IN WITNESS WHEREOF, the parties have each caused this Agreement to be executed as of the date first above written.

SELLER:

LGP REALTY HOLDINGS LP.

a Delaware limited partnership

By: LGP Realty Holdings GP LLC, a Delaware limited liability company, its general partner

By: Com. L. S.
Name: Cyrus Cl. Sugary:
Title: Cur

BUYER:

THE CITY OF BROOK PARK, OHIO

ESCROW AGENT:

LAND SERVICES USA, LLC

I HEREBY APPROVETHE WITHIN INSTRUMENT AS TO LEGAL FORM AND CORRECTNESS.

DIRECTOR OF LAW

EXHIBIT 4.3 TO AGREEMENT OF SALE

ALLOCATION OF PURCHASE PRICE

Real Property Personal Property

Total

\$337,500.00

\$37,500.00

\$375,000,00

EXHIBIT 6.2.2 TO AGREEMENT OF SALE

BILL OF SALE

THIS BILL OF SALE (this "Bill of Sale") is made and entered into as of the ______ day of ______, 2024 (the "Effective Date"), by and between LGP REALTY HOLDINGS LP, a Delaware limited partnership, successor in interest to 15150 Snow Brookpark LLC by merger, having an address of 645 Hamilton Street, Suite 400, Allentown, PA 18101 (the "Seller") and THE CITY OF BROOK PARK, OHIO, an Ohio municipal corporation located in Cuyahoga County, Ohio having an address of 6161 Engle Road, Brook Park, OH 44142 (the "Buyer").

BACKGROUND

WHEREAS, Seller and Buyer are parties to that certain Agreement of Sale dated ... 2024 (the "Purchase Agreement"), whereby Seller agreed to sell to Buyer, and Buyer agreed to purchase from Seller, that certain parcel of real property and the improvements thereon located in Cuyahoga County, Ohio, described in the property tax records of Cuyahoga County, Ohio as parcel number 344-13-022, and having an address of 15150 Snow Road Brook Park, OH 44142 (the "Real Property").

WHEREAS, pursuant to the terms set forth in the Purchase Agreement, Seller also agreed to sell and convey to Buyer, and Buyer agreed to purchase and acquire from Seller, certain personal property located upon the Real Property as described in the Purchase Agreement (collectively, the "Personal Property").

- 1. <u>Personal Property.</u> KNOW ALL MEN BY THESE PRESENTS, that Seller, in consideration of the covenants contained in this Bill of Sale, in the Purchase Agreement, and for other good and valuable consideration, the receipt and sufficiency whereof being hereby acknowledged, and pursuant to the Purchase Agreement, does hereby bargain, sell, transfer and deliver to Buyer, its successors and assigns, whatever right, title and interest Seller has in and to the Personal Property, TO HAVE AND TO HOLD the same unto Buyer, its successors and assigns, forever.
- 2. <u>DISCLAIMER OF WARRANTIES</u>. SELLER HEREBY SELLS AND CONVEYS TO BUYER, AND BUYER HEREBY PURCHASES THE PERSONAL PROPERTY "AS IS, WHERE IS" AND WITH ALL FAULTS. SELLER DOES NOT, BY THE EXECUTION AND DELIVERY OF THIS BILL OF SALE OR OTHERWISE, MAKE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, OF ANY KIND OR NATURE WHATSOEVER, WITH RESPECT TO THE PERSONAL PROPERTY. THERE HAVE BEEN NO ORAL AGREEMENTS, WARRANTIES OR REPRESENTATIONS, COLLATERAL TO OR AFFECTING THE PERSONAL PROPERTY MADE BY SELLER OR

BY ANY THIRD PARTY. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, SELLER MAKES NO EXPRESS OR IMPLIED WARRANTY OF SUITABILITY OR FITNESS OF ANY OF THE PERSONAL PROPERTY FOR ANY PURPOSE, OR AS TO THE MERCHANTABILITY, ENVIRONMENTAL CONDITION, VALUE, QUANTITY, CONDITION OR SALABILITY OF ANY OF THE PERSONAL PROPERTY.

3. Miscellaneous. In the event of any inconsistency between this Bill of Sale and the Purchase Agreement, the Purchase Agreement shall control and prevail. All capitalized terms used in this Bill of Sale but not defined herein shall have the meanings ascribed to them in the Purchase Agreement. This Bill of Sale shall become effective between Seller and Buyer on the Effective Date first above written. This Bill of Sale shall bind and inure to the benefit of Seller and Buyer and their respective successors and assigns. This Bill of Sale may be executed in any number of counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument. Executed signature pages to this Bill of Sale may be exchanged electronically including by electronic mail between the parties.

IN WITNESS WITEREOF, the parties hereto, intending to be legally bound hereby, have executed this Bill of Sale as of the date first above written.

SELLER:

LGP REALTY HOLDINGS LP.

a Delaware limited partnership

By: LGP Realty Holdings GP LLC. a Delaware limited liability company, its general partner

	ву:
	Name:
	Title:
BUY	ER:
THE	CITY OF BROOK PARK, OHIO
Ву:_	
Nam	e;
Title	