

Crown Appraisal Group

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An appraisal report of Approximately 109 Acres of Vacant Land

**930 O'Bannonville Road
Loveland, Ohio 45331**

Date of Report: April 17, 2019

Prepared by

**Crown Appraisal Group, Inc.
6797 N. High Street, Suite 325
Columbus, Ohio 43085
614-431-3332 (o), 614-431-3376 (f)**

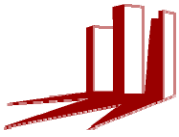
Prepared for

**Kevin Hawley, CFP Treasurer/CFO
Loveland City Schools
757 South Lebanon Road
Loveland, OH 45140**

PRIVILEGED AND CONFIDENTIAL

This document, and all of the statements, opinions, contents, and all attachments and addendums are privileged and confidential to the client (the addressee), and are not intended to be disclosed to or relied upon by any third party without the express written consent of the appraiser(s).

ADDITIONAL CONSENT AND USE AGREEMENTS ARE IN THE LETTER OF TRANSMITTAL AND WITHIN OTHER PARTS OF THE REPORT.



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April 17, 2019

Loveland City Schools
Attn: Kevin Hawley, CFP Treasurer/CFO
757 South Lebanon Road
Loveland, OH 45140

**Re: Approximately 109 Acres of Land
930 O'Bannonville Road
Loveland, Ohio**

Dear Kevin Hawley, CFP Treasurer/CFO:

At your request, we have completed an inspection and analysis of the referenced property for the purpose of developing and reporting a value estimate for the property. The specific real property interest, real estate, type of report, and type of value estimate are detailed within the body of the accompanying appraisal report. Based on discussions with market participants, the marketing period and exposure period for the property is estimated at 12 months.

The values developed and reported are shown below.

<i>Summary of Values</i>			
<i>109 Acres Of Land</i>			
	Interest appraised	Valuation date	Value
<i>As-is Value Conclusion</i>	fee simple	April 5, 2019	<i>\$7,630,000</i>
Source: Crown Appraisal Group			

The appraisal assignment has been prepared in conformance with the requirements established by the Appraisal Institute. The appraisal assignment is in conformance with USPAP and FIRREA requirements.

Notice

The attached *report* is intended for only the *client*, and *intended user(s)*, and only for the *intended use*. The definitions of these terms are found in the Parameters of Assignment section of the report.

The liability of Crown Appraisal Group, Inc. and its employees is limited to the fee collected for the preparation of the appraisal report. There is no accountability or liability to anyone not specifically identified as an Intended User.

ACCEPTANCE OF, AND/OR USE OF, THIS REPORT CONSTITUTES ACCEPTANCE OF THIS NOTICE.

The opinion of value contained in the attached appraisal report is based upon the following extraordinary assumptions:

- None.

The use of extraordinary assumptions might affect the assignment results.

The opinion of value contained in the attached appraisal report is based upon the following hypothetical conditions:

- The purpose of this report is to provide a market value estimate to the client of the subject property as vacant land. The subject property is currently a larger overall parcel (153.036 acres) improved with The Grail, a center for peace and conservation and includes several structures; barns, storage buildings, dwellings and meeting facilities. This analysis assumes that the subject property is an approximately 109 acre portion of the overall 153.036 acres site and with no consideration given to the value of the improvements.

The use of hypothetical conditions might affect the assignment results.

The opinion of value contained in the attached appraisal report is based upon the following assumptions and limiting conditions:

- The information furnished by others is believed to be reliable. No warranty is given for its accuracy, though.
- No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
- The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated in the report.
- It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations, laws, and license requirements unless otherwise stated in the report.
- The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate valuations for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
- The value opinions, and the costs used, are as of the date of the value opinion.
- All engineering is assumed to be correct. The plot plans and other illustrative material in this report are included only to assist the reader in visualizing the property.
- The proposed improvements, if any, on or off-site, as well as any repairs required, are considered, for purposes of the appraisal, to be completed in a good and workmanlike manner according to information submitted and/or considered by the appraiser.
- Responsible ownership and competent property management are assumed.

- It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
- The appraiser is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
- It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that make it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering or environmental studies that may be required to discover them.
- Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on or in the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of such substances may affect the value of the property. The value opinion is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
- All mechanical components are assumed to be in good, operable condition unless otherwise noted.
- Our opinion of value does not consider the effect (if any) of possible noncompliance with the requirements of the ADA.
- Crown Appraisal Group, Inc. and its employees accept no responsibility for changes in market conditions or the inability of the client, intended user, or any other party to achieve desired outcomes.
- Projections or estimates of desired outcomes by the client, intended user, or any other party may be affected by future events. The client, intended user, or any other party using this report acknowledges and accepts that Crown Appraisal Group, Inc. and its employees have no liability arising from these events.
- Unless specifically set forth, nothing contained herein shall be construed to represent any direct or indirect recommendation of Crown Appraisal Group, Inc., its officers or employees to purchase, sell, or retain the property at the value(s) stated.
- Unless specifically set forth, nothing contained herein shall be construed to represent any direct or indirect recommendation of Crown Appraisal Group, Inc., its officers or employees to provide financing (mortgage, equity, or other) for the property at the value(s) stated.

Kevin Hawley, CFP Treasurer/CFO

April 17, 2019

Page Four

- Loveland City Schools, or its representative(s), agrees to indemnify and hold Crown Appraisal Group, Inc., its officers and employees, harmless from and against any loss, damages, claims, and expenses (including costs and reasonable attorney fees) sustained as a result of negligence or intentional acts or omissions by Loveland City Schools, or its representative(s) arising from or in any way connected with the use of or purported reliance upon, the appraisal report or any part of the appraisal report.
- The contents of the appraisal report, and all attachments and information that will be contained within the report, is proprietary and confidential. Loveland City Schools, or its representative(s) will not release or provide the report, in any form, in whole or in part, to any third party, including any borrower, potential borrower, buyer or potential buyer, without the signing appraiser's express written authorization.

**ACCEPTANCE OF, AND/OR USE OF, THIS APPRAISAL REPORT CONSTITUTES
ACCEPTANCE OF THE ABOVE CONDITIONS.**

The attached appraisal report contains the results of the investigation and opinion of value. We appreciate this opportunity to serve you and your firm. Should you or anyone authorized to use this report have any questions, contact us at your convenience.

Sincerely,

CROWN APPRAISAL GROUP



Cynthia L. Hatton Tepe
chattontepe@crownappraisal.com
614.468.5252

CHT/dlh
Enclosure

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Executive Summary

Subject Real Estate Identification:

The subject, an approximately 109 acre tract of vacant land, is on the south side of O'Bannonville Road and north of SR 48/Oakland Road, about 1 mile east of downtown Loveland, and 20 miles northeast of the Cincinnati CBD. The property configuration is generally irregular.

The subject property is currently a larger overall parcel (153.036 acres) improved with The Grail, a center for peace and conservation and includes several structures; barns, storage buildings, dwellings and meeting facilities. This analysis assumes that the subject property is currently vacant land with no consideration given to the value of the improvements.

The property is in Loveland, Ohio. The property is in Clermont County in the Cincinnati MSA. Loveland, Ohio is in the southwestern portion of the state.

Existing Use of Real Estate:

Vacant

Highest and Best Use:

Residential/Institutional

Zoning:

MU Mixed Use - Institutional

USPAP Report Option:

Appraisal report

Pertinent Dates:

Date of Valuation:

April 5, 2019

Date of Inspection:

April 5, 2019

Date of Report:

April 17, 2019

Value, Interest Appraised:

as-is market value, fee simple interest

Value Conclusion:

\$7,630,000

Parameters of Assignment

Purpose, Real Property Interest(s) Appraised

The purpose of this assignment is to develop the as-is market value of the property known as approximately 109 Acres of Land.

With respect to the as-is market value, the interest is identified as fee simple.

Client, Intended Use, Intended User

On the basis of the above definitions, the following are more specifically identified:

Client *Kevin Hawley, CFP Treasurer/CFO of Loveland City Schools. The identification of the Client as such is limited to the party named. No other person, individuals, entities, or third parties are included within the definition of Client.*

Intended Use *Ascertaining the defined value(s) of approximately 109 Acres of Land for potential purchase, and **for no other purpose or intended use, nor by any person other than the Client.***

Intended User *The Intended User of this Appraisal Report shall be the Client, and only the Client. Use of this Appraisal by others is not intended by the Appraiser. No other persons, individuals, entities, or third parties are included within the definition of Intended User, and only the Client is entitled to rely upon this Appraisal Report for the Intended Use, and for no other purpose. **Any person, individual, entity, or other third party who obtains this Appraisal Report or a copy of this Appraisal Report from the Client, or from any other source, does not have any right to rely upon this Appraisal Report, and is specifically excluded from the definition of Intended User. This exclusion applies specifically to buyers, borrowers, investors, and any other third parties who are not specifically identified as the Client herein.***

The Uniform Standards of Professional Appraisal Practice (USPAP) have a number of rules, comments, advisory opinions, and frequently asked questions relating to control or use of reports. The signatories of this report are bound by USPAP. Therefore, as noted in the letter of transmittal, no party other than the intended user may use this report without receiving written consent from the client and signing appraisers. Further, no part of the report shall be published or made available to the general public, nor shall any part of the report be published or made available for public or private offering memorandum or prospectus, without the written consent of the signing appraisers of this report. While required to disclose prior appraisals to the client, the appraisers are not required to disclose this appraisal or any prior appraisal to other parties. If requested to discuss or disclose this appraisal with parties outside this agreement or who are not an intended user, we are not required to acknowledge or discuss any appraisal.

Scope

The scope of services was focused on reviewing issues considered relevant and appropriate by the appraisers based on their knowledge of the subject's real estate market. The appraisers believe that the scope was sufficient to arrive at an accurate value opinion. A summary of the scope of work is presented below. Additional explanatory comments regarding the scope undertaken can be found throughout the report. The scope included the following:

- Review and analysis of the subject market area, economic and demographic issues.
- Review of existing and planned comparable and/or competitive properties located within the subject area.
- Analysis of economic, demographic and development factors within the subject market area.
- Physical inspection of the real estate; specifically, observation of the above ground attributes of the site was made in a manner considered sufficient to comprehend and analyze the physical and functional adequacy and appropriateness of the real estate in light of market conditions as of the date of report.
- Evaluation of the highest and best use of the property.
- Consideration of all applicable and appropriate valuation approaches.
- Reconciliation of the above opinions to a point value opinion.

Note that:

- Crown Appraisal Group, Inc. employees are not engineers and are not competent to judge matters of an engineering nature.

Comments Regarding Appraisal

A number of comments regarding the subject and appraisal assignment are discussed below.

- **Property Identification.** The subject has approximately 109 acres and is located on the south side of O'Bannonville Road and north of SR 48/Oakland Road, about 1 mile east of downtown Loveland, and 20 miles northeast of the Cincinnati CBD.

The subject property is currently a larger overall parcel (153.036 acres) improved with The Grail, a center for peace and conservation and includes several structures; barns, storage buildings, dwellings and meeting facilities. This analysis assumes that the subject property will be an approximately 109 acre portion of the overall 153.036 acre site and with no value consideration given to the improvements.

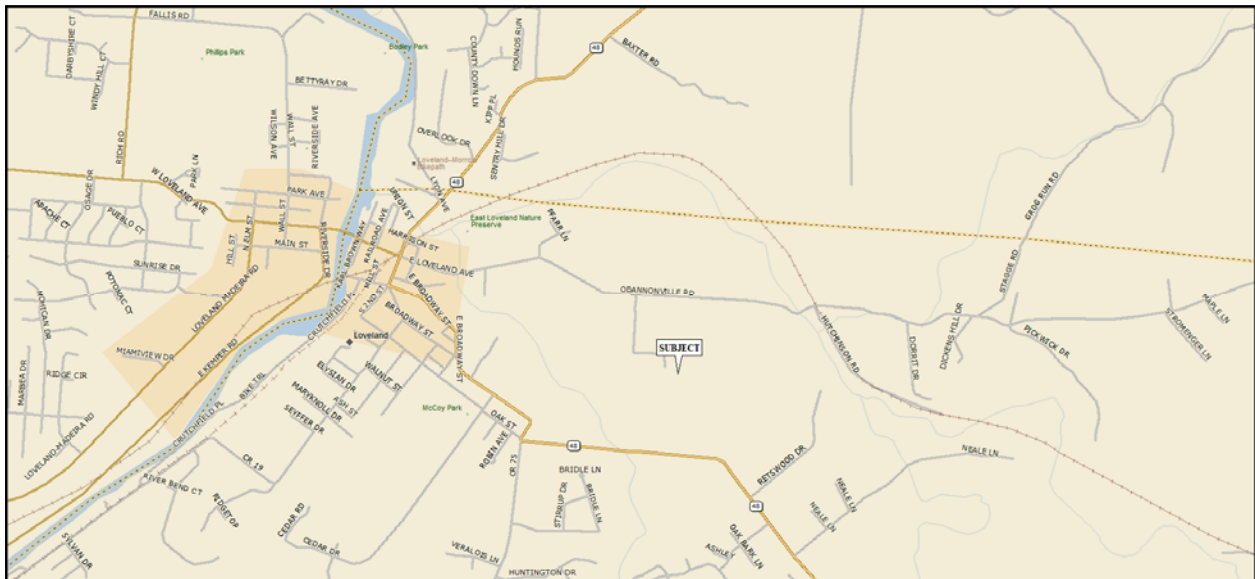
- **Probable Use.** The probable use of the property is for intensive institutional/residential use.
- **Applicability of Approaches.** The sales comparison approach is the only applicable valuation methodology.

Market Area Overview

The subject is on the south side of O'Bannonville Road and north of SR 48/Oakland Road, about 1 mile east of downtown Loveland, and 20 miles northeast of the Cincinnati CBD. The property is in Clermont County in the Cincinnati MSA. Loveland, Ohio is in the southwestern portion of the state. An overview of the general market area follows.

Immediate Area

The following paragraphs provide an overview of the immediate area. The map below shows the subject's location within the immediate market area.



Major Traffic Arteries

There are several highways and significant thoroughfares that provide access into and/or through the subject market area. The nearest limited access interstate to the subject is I-275. I-275 is the outer belt to the city of Cincinnati and passes less than four miles southwest of the subject and accessible via Wards Corner Road. This interstate connects the area to other eastern suburbs as well as I-71 and I-75 to the northwest. The major surface route in the area is SR 48. This is a major north-south thoroughfare in the area that runs along the south side of the property and connects the area to SR 28 to the south. O'Bannonville Road runs along the north side of the property and connects to central Loveland and Loveland-Madiera Road about 1 mile west of the property.

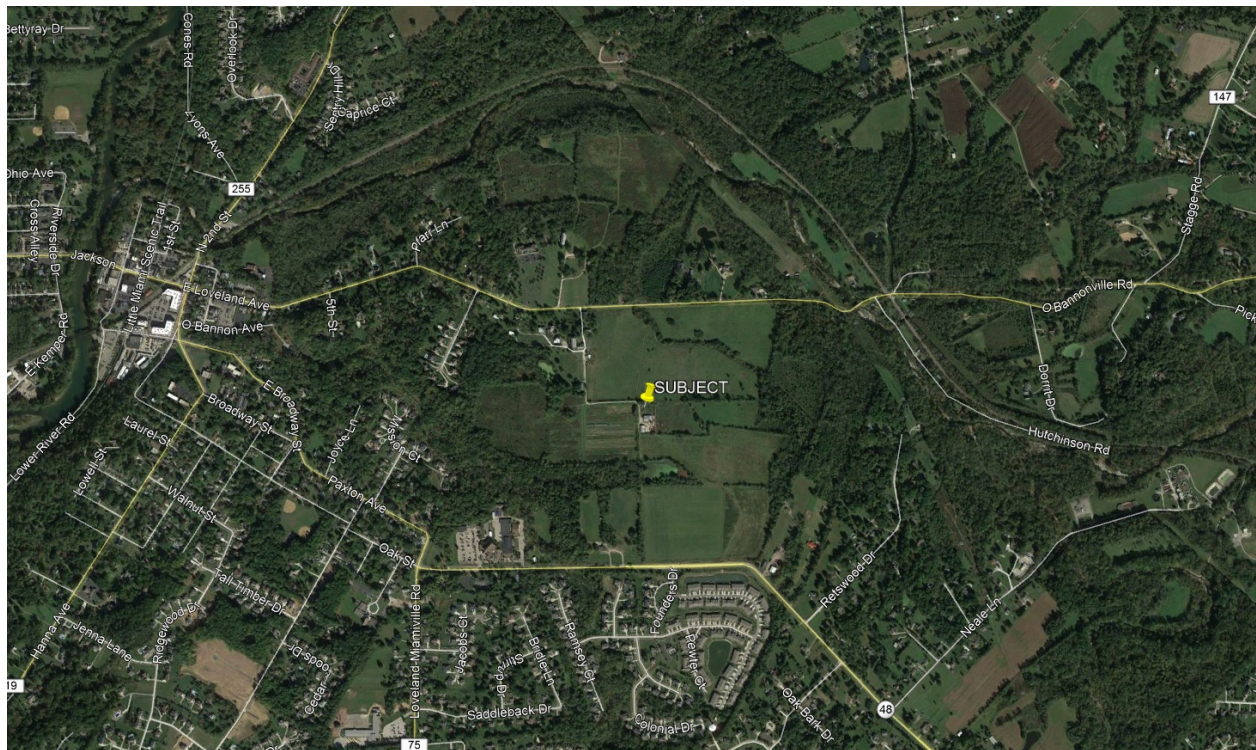
Land Uses and Development

Land uses and development in the immediate area consist of single-family residential properties, multi-family properties, retail properties, office and institutional uses (churches, schools, parkland).

East of the subject along O'Bannonville Road is vacant land and single family development. Immediately south of the subject on State Route 48 is the White Pillars development with condominiums and single family homes. Continuing southeast is more single family residential development, vacant land.

Immediately west of the subject along O'Bannonville Road is the Grailville Retreat and Program Center, Children's Meeting House Montessori School, and single family residential development. When O'Bannonville Road becomes Loveland Road ½ mile west of the subject, there is multi-family, office, and commercial development as the road approaches central Loveland. West of the subject on State Route 48 is St. Columbian Elementary School and single family development. State Route 48 turns northeast just west of the subject and travels into central Loveland. Almost 1 mile west of the subject on SR 48 is Loveland Station Apartments, a multi-use property built in 2016 which includes 96 multi-family units with first floor retail tenants including Graeter's Ice Cream and the Casual Pint Craft Beer Market.

The aerial photo below locates the subject within the immediate market area.



Immediate (Adjacent) Land Uses

North: Single family residential and vacant land.

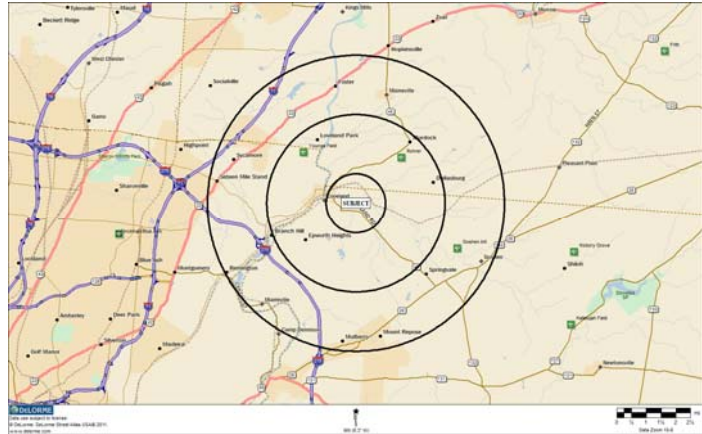
South: White Pillars condominiums and single family residential development

East: Single family residential and vacant land.

West: St. Columbian Elementary School, Grailville Retreat Center and single family residential.

Demographic Data

Demographic data for 1, 3, and 5-mile radii from the subject's location are detailed below. As shown, the area is reasonably affluent, and average, median, and per capita income levels are strong, leading to the implication that there is a good demographic base in the immediate area to support appropriate development. This data supports the conclusion that the area is a good one for the property type.



A breakdown of income levels is provided in the table below. Within the one mile radius, 72% of households earn more than \$50,000 annually. Figures for the three and five mile radii are similar with the percentage of households earning over \$50,000 annually at 77% and 73%, respectively. The average household income in Loveland is \$113,189, lower than the average for the 1-mile radius, and lower than the 3, and 5-mile radii. Clermont County reports the annual average income to be around \$88,326, significantly lower than the 1, 3 and 5-mile radius.

109 Acres Of Land										
Demographic Profile: 1, 3 and 5-mile Radii										
	Loveland		Radius from subject						Clermont	
	City	CAG	1 Mile	CAG	3 Mile	CAG	5 Mile	CAG	County	CAG
Population										
2000	11,873		2,903		28,381		77,954		177,936	
2010	12,081	0.2%	3,255	1.2%	32,897	1.5%	93,261	1.8%	197,363	1.0%
2019 est.	13,521	1.3%	3,774	1.7%	34,750	0.6%	99,240	0.7%	205,738	0.5%
2024 proj.	13,776	0.4%	3,990	1.1%	35,732	0.6%	102,305	0.6%	210,220	0.4%
Median Age	38.05		41.35		39.41		39.85		40.48	
Average Age	38.10		39.41		38.44		39.25		40.10	
Households										
2000	4,358		1,007		9,769		28,057		65,999	
2010	4,509	0.3%	1,119	1.1%	11,492	1.6%	34,984	2.2%	74,828	1.3%
2019 est.	5,121	1.4%	1,378	2.3%	12,218	0.7%	37,354	0.7%	79,075	0.6%
2024 proj.	5,241	0.5%	1,482	1.5%	12,585	0.6%	38,549	0.6%	81,147	0.5%
Average Household Size										
2000	2.72		2.88		2.91		2.78		2.70	
2010	2.68	-0.2%	2.91	0.1%	2.86	-0.1%	2.67	-0.4%	2.64	-0.2%
2019 est.	2.64	-0.2%	2.74	-0.7%	2.84	-0.1%	2.66	0.0%	2.60	-0.2%
2024 proj.	2.63	-0.1%	2.69	-0.3%	2.84	0.0%	2.65	0.0%	2.59	-0.1%
Owner Occupied (est.)	3,911	76.37%	1,056	76.63%	10,342	84.65%	29,031	77.72%	58,843	74.41%
Renter Occupied (est.)	1,210	23.63%	322	23.37%	1,876	15.35%	8,322	22.28%	20,232	25.59%
Est. Household Income										
\$0-\$14,999	6.83%		8.35%		5.38%		5.14%		8.89%	
\$15,000-\$24,999	4.82%		7.11%		3.99%		5.05%		7.45%	
\$25,000-\$34,999	4.53%		5.44%		3.89%		4.88%		8.06%	
\$35,000-\$49,999	10.78%		6.89%		9.45%		11.20%		12.88%	
\$50,000-74,999	17.22%		11.47%		14.22%		15.21%		18.18%	
\$75,000-\$99,000	12.91%		12.12%		12.28%		12.77%		13.72%	
\$100,000 +	<u>42.91%</u>		<u>48.63%</u>		<u>50.80%</u>		<u>45.75%</u>		<u>30.80%</u>	
	100.0%		100.0%		100.0%		100.0%		100.0%	
Average Household Income (est.)	\$113,189		\$128,352		\$131,230		\$124,386		\$88,326	
Median Household Income (est.)	\$85,465		\$97,056		\$101,732		\$91,167		\$66,824	

¹ Compounded Annual Growth

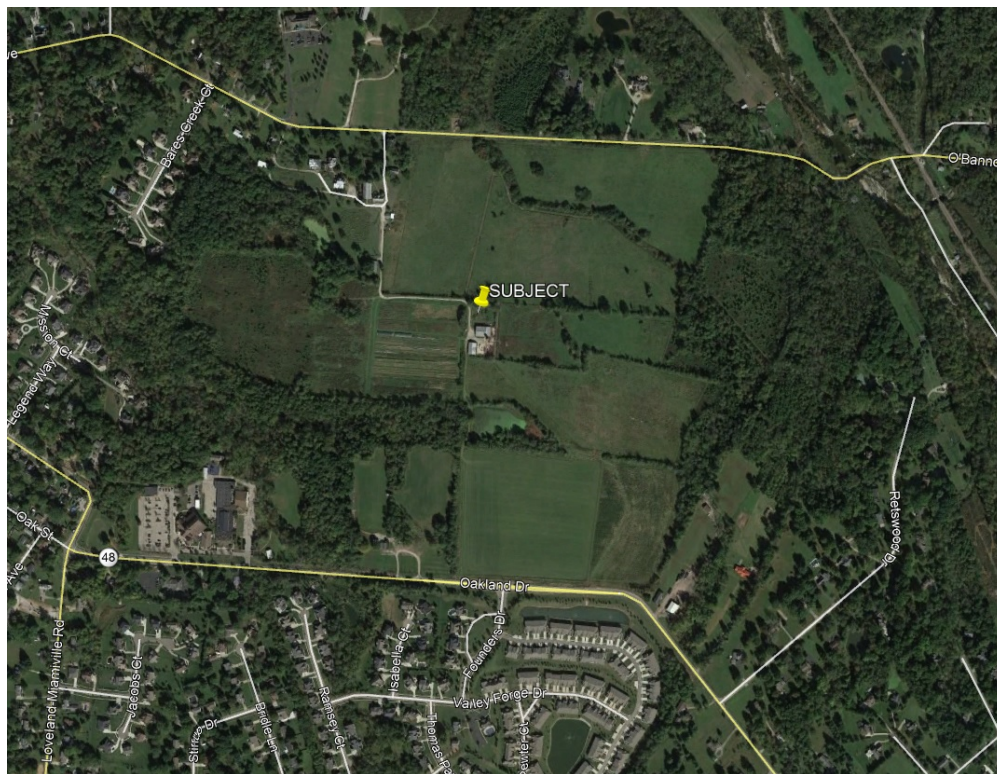
Source: The Nielsen Company

Property Description

This section will present a description of the physical characteristics of the site. The description is based upon an inspection of the property, discussions with local municipal authorities, and data provided by the client and management.

General Location

The subject is on the south side of O'Bannonville Road and north of SR 48/Oakland Road about 1 mile east of downtown Loveland, and 20 miles northeast of the Cincinnati CBD. The property has an address of 930 O'Bannonville Road, Loveland, Ohio. The maps in the preceding section show the property's location.



Subject Photographs



Looking Southwest



Looking Southwest



Looking Southwest



Looking South



Looking South



Looking South

Access, Ingress, Egress, Visibility

Primary access to the subject is via O'Bannonville Road and SR 48/Oakland Road. Overall, access is good from both a neighborhood (local) perspective, as well as a macro (regional) perspective. Ingress/egress to the property is from O'Bannonville Road and SR 48/Oakland Road. The ingress and egress attributes are good. Visibility to the subject is considered to be good.

History of the Property

According to public records, the subject is owned by Grail. The property was transferred from The Grail Corp to Grail in June, 2017 for \$0. These appear to be related entities. The property has transferred in the past three years. The property is currently under a purchase agreement to be sold to the Board of Education of the Loveland City School District for a price of \$70,000 per acre on an approximately 109 acre parcel. A copy of the option contract is contained in the Addendum section of this report. To the appraiser's knowledge, the property is not being actively marketed for sale.

The appraisers are not aware of any unique subsurface ownership rights. These rights include the right to mine, or water rights. Neither are we aware of any air rights ownership interests that may exist.

Easements

No detrimental easements that would substantially deter development are known to exist. Others, such as utility easements, allow for development of the site and are considered beneficial to the tract.

Soil Conditions

Soil conditions are assumed to be adequate. The site appears to be well drained. No engineering or soil testing has been performed to the knowledge of the appraisers, and no further conclusion as to the condition of the foundation or soil condition is made.

Third Party Reports

While requested, no third party reports regarding the site (such as Phase I and/or Phase II reports) were provided for review or analysis and, unless noted, no warranty is made for any such reports that may exist. Note: The appraisers are not experts in environmental matters. It is assumed that the site is clean from an environmental standpoint. The user of the report is instructed to seek the advice of an expert if further questions arise pertaining to environmental issues.

Utilities

The site is serviced by all public utilities.

Legal Description

A legal description was requested, but not provided.

Site

The site contains approximately 109.000 acres. The site is irregular in configuration. A site plan is below.

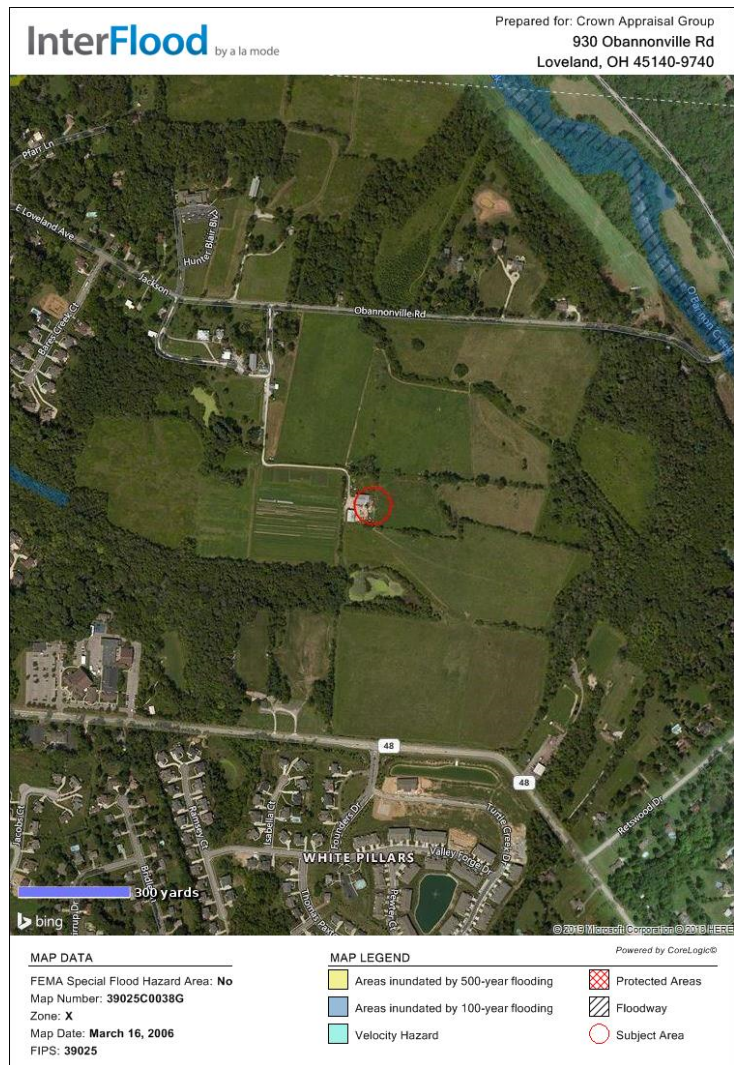


Topography

The topography at the site is level to gently rolling. The area drains in a generally north to south direction.

Flood Plain

According to FEMA's flood insurance rate map community panel number 39025C0038G, dated March 16, 2006, the property is in Zone X, which is defined as "an area of minimal flood hazard", usually depicted on FIRMs as above the 500-year flood level. This is a moderate to low risk area in communities that participate in the NFIP; flood insurance is available to all property owners and renters in these Zones.



Zoning

The property is zoned MU Mixed Use - Institutional; according to local government officials, the current use is a legal, conforming use under this zoning classification. We are not experts in the interpretation of zoning ordinances. An appropriately qualified land use attorney should be engaged if a determination of compliance with zoning is required. A zoning map is below.



Real Estate Taxes

The property was last appraised for real estate tax purposes in 2017. The next scheduled year for re-valuation for real estate tax purposes is 2020. This will be a re-appraisal. According to county officials, a sale does not trigger an automatic reassessment for real estate tax purposes.

Functional Utility: The subject improvements are known as subject. Photographs of the improvements are within the body of the report and in the addendum. An improvement sketch can also be found in the within the body of the report and in the addendum. The improvements were constructed in year-built.

Real Estate Taxes and Assessments

The subject is assessed by the Clermont County for real estate tax purposes. Taxes are levied in arrears. In Ohio, the assessed value represents 35% of the appraised value (as ascertained by the assessor). The chart below lists the Clermont County Auditor's appraised value, assessed value and current taxes for the subject.

<i>Real Estate Taxes</i>								
<i>109 Acres Of Land</i>								
<u>Parcel #</u>	<u>Size (Acres)</u>	<u>Auditor's Appraised Values</u>			<u>Assessed Values</u>			<u>Total</u>
		<u>Land</u>	<u>Improvements</u>	<u>Total</u>	<u>Land</u>	<u>Improvements</u>	<u>Total</u>	
200607.002P	13.733	81,800	71,500	153,300	28,630	25,030	53,660	0
172522B012	139.303	792,000	640,300	1,432,300	277,200	224,110	501,310	0
<i>Totals</i>	<i>153.036</i>	<i>873,800</i>	<i>711,800</i>	<i>1,585,600</i>	<i>305,830</i>	<i>249,140</i>	<i>554,970</i>	<i>0</i>
<i>Source: County Auditor</i>								

Highest and Best Use

Highest and best use is defined in The Appraisal of Real Estate, Fourteenth Edition, Appraisal Institute, as follows:

...the reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, and financially feasible, and that results in the highest value.

Some of the more germane comments from this publication regarding highest and best use are noted in the following bullet points:

- If, however, the market value of the property with the existing improvements is greater than the market value of the land as though vacant less costs to demolish the existing improvements, then the highest and best use of the property as improved is to keep the improvements for residential or commercial use.
- The use that a site or improved property is put to until it is ready for its highest and best use has traditionally been known as the interim use. An interim use is not the highest and best use of the property at the present time, and it should not be represented as the subject property's current highest and best use. Rather, the current highest and best use of a property with an interim use would be to leave the property as is until land value rises to a level for modification of the interim use (or demolition of the improvements and redevelopment for some other use) is financially feasible.
- These criteria [legally permissible, physically possible, financially feasible, maximally productive] are generally considered sequentially.

After consideration of the data, the following conclusions are drawn:

Legally Permissible Uses: Those which conform to the applicable zoning classification. Since it is not likely that a variance or rezoning would occur, this limits uses to those currently permitted under the designated zoning classification.

Physically Possible Uses: Physical constraints include site area, shape, and adjacent uses. The site has all public utilities available. Noted easements are typical, and soil conditions are assumed to be adequate. There is good access and visibility. Based on location and site constraints, the most probable physically possible uses would be an intensive use.

Financially Feasible Uses: The subject has a good location and is convenient to major traffic arteries. The surrounding area has been developed with a number of properties, including single, multi-family and commercial. The demographics of the immediate area are sufficient for intensive development. The retail and commercial/service users tend to serve the needs of the local populace, and the demographics of the immediate area are sufficient for intensive development. In the current economic climate, though, a speculative development is not prudent. Rather, a non-speculative development is appropriate.

In conclusion, the highest and best use of the subject is for non-speculative institutional/residential development. The conclusion is carried to the Valuation section.

Valuation

The value of the property was estimated by using the sales comparison technique, which is the primary technique used to value unimproved land. In order to obtain an indication of value for the subject from the sales comparison technique, recent sales of similar properties have been analyzed and the sales adjusted to reflect dissimilarities between the properties and the subject. From these sale prices, an indication of market value for the subject has been estimated.

In addition, current listings of vacant land are detailed in the chart shown below.

The selected listings are of vacant land available for similar allowable development at the subject property. The three listings are located in the subject's surrounding area and provide the following data points:

As the reader will note, the sales price/acre varies from \$41,079 to \$85,643 with an average of \$63,802/acre and a median of \$64,244/acre. These listings provide a larger view of similar properties available for transfer within the surrounding subject area. The reader should note, that as these are current listings, it is probable that the actual sales price could be negotiated to a lower value.

109 Acres Of Land

Land Listings

<u>Name</u>	<u>Address</u>	<u>City</u>	<u>County</u>	<u>State</u>	<u>Sale Price</u>	<u>Land Size (ac)</u>	<u>Land Sale Price/ac</u>																								
109 Acres Of Land	930 O'Bannonville Road	Loveland	Clermont	Ohio	7,630,000	109.000	\$70,000																								
	4 Carolina Trce	Harrison	Hamilton	OH	\$3,597,000	42.000	\$85,643																								
	Carolina Trce	Harrison	Hamilton	OH	\$1,740,000	29.750	\$58,487																								
	7278 New Haven Rd (2 Properties)	Harrison	Hamilton	OH	\$1,626,740	39.600	\$41,079																								
<table><tr><th colspan="4"><u>Ranges</u></th></tr><tr><td>Minimum</td><td>\$1,626,740</td><td>29.75</td><td>\$41,079</td></tr><tr><td>Average</td><td>\$3,648,435</td><td>55.09</td><td>\$63,802</td></tr><tr><td>Median</td><td>\$2,668,500</td><td>40.80</td><td>\$64,244</td></tr><tr><td>Maximum</td><td>\$7,630,000</td><td>109.00</td><td>\$85,643</td></tr><tr><td>count</td><td>3</td><td></td><td></td></tr></table>								<u>Ranges</u>				Minimum	\$1,626,740	29.75	\$41,079	Average	\$3,648,435	55.09	\$63,802	Median	\$2,668,500	40.80	\$64,244	Maximum	\$7,630,000	109.00	\$85,643	count	3		
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Median	\$2,668,500	40.80	\$64,244																												
Maximum	\$7,630,000	109.00	\$85,643																												
count	3																														

Source: Public Records; Crown Appraisal Group

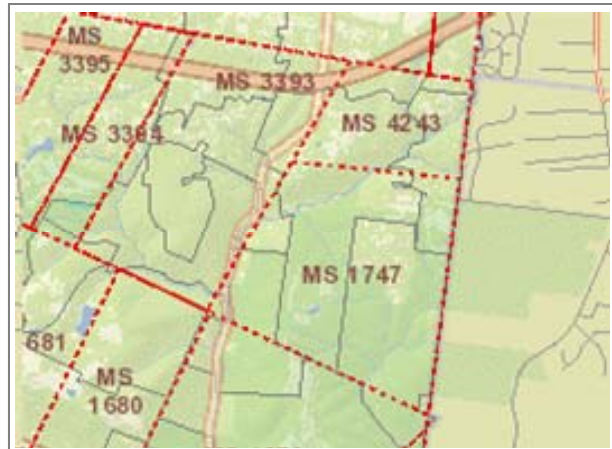
Through the course of expanding the market area and time frame, a sufficient number of comparable sales were uncovered. While the research uncovered several sales properties which share similar attributes with the subject, dissimilarities do exist. A detailed write up page and photograph of each sale follows. The map below locates the comparable sales that were utilized.



Land Sale 1



Photo



Parcel configuration

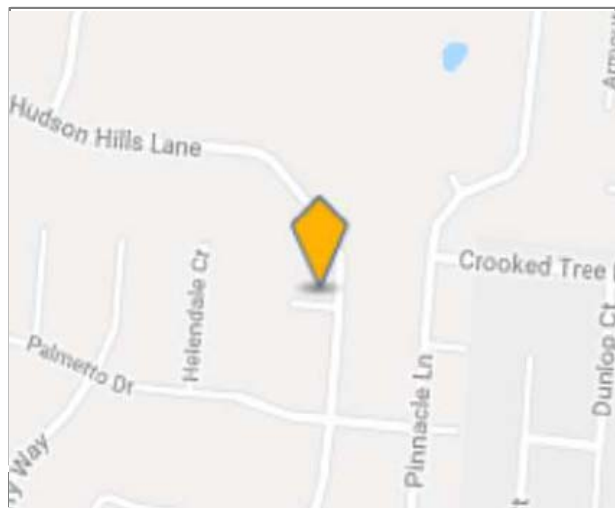
Location Information

Street Address:	Ayers Rd
City:	Cincinnati
State:	OH
County:	Hamilton
Market:	Cincinnati/Dayton
Submarket:	Eastgate/Anderson Twp
Parcel Number:	500-0182-0026
Location:	Located along the north side of Ayers Road and south of Interstate 275.

Sale Information

Sale Price:	\$6,190,000
Size (acres):	102.460
Sale Price/acre:	\$60,414
Sale Date:	October 26, 2016
Buyer (Grantee):	Coldstream Area Development LLC
Seller (Grantor):	Forestville Realty GP
Zoning:	Residential
Comments:	Purchased for single-family development.

Land Sale 2



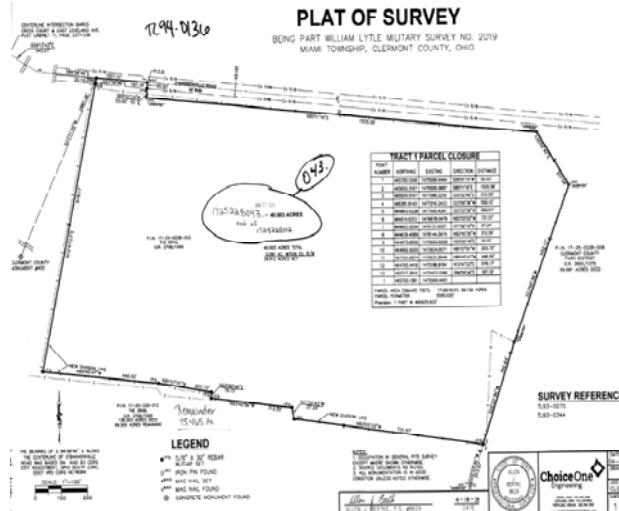
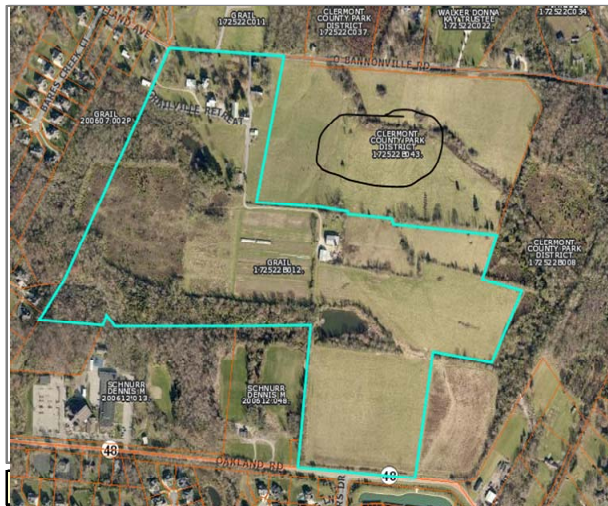
Location Information

Street Address:	6200 Bethany Rd
City:	Mason
State:	OH
County:	Warren
Market:	Cincinnati/Dayton
Submarket:	Outlying Warren County
Parcel Number:	11-02-200-018
Location:	Located along the north side of Bethany Road, east of Interstate 75 and east of Interstate 71.

Sale Information

Sale Price:	\$9,000,000
Size (acres):	99.680
Sale Price/acre:	\$90,289
Sale Date:	September 8, 2016
Buyer (Grantee):	M/I Homes of Cincinnati
Seller (Grantor):	Frances H Gilbert TR
Zoning:	R-1
Comments:	Purchased for construction of between 170-180 single-family residences.

Land Sale 3



Location Information

Street Address:

S/S O'Bannonville Rd

City:

Loveland

State:

OH

County:

Clermont

Market:

Cincinnati/Dayton

Submarket:

Loveland

Parcel Number:

17-2522-B043

Location:

Located contiguous to the east of the subject property on the south side of O'Bannonville Road and to the north of Interstate 275.

Sale Information

Sale Price:

\$1,820,000

Size (acres):

40.003

Sale Price/acre:

\$45,497

Sale Date:

August 8, 2018

Buyer (Grantee):

Clermont County Park District

Seller (Grantor):

Grail

Zoning:

Residential

Comments:

Purchased for a conservation easement in association with a Clean Ohio Fund grant. This grant allows for the property to be purchased at a percentage of the appraised value with the difference in the values being compensated with the grant. The appraised value was \$70,000 per acre.

Comparable Sales Data

The sales that were utilized to develop the value of the subject are detailed in the chart that follows. The sale price per acre unit of comparison is used to develop the value of the subject. To arrive at a value conclusion, the comparables are adjusted for dissimilarities to the subject with respect to property rights conveyed, financing terms, conditions of sale, date of sale, location, physical and economic attributes. Adjustments are made based on a comparison with one another as well as the appraisers' knowledge about the sales as they relate to the subject. The chart also notes the adjustments.

Land Sales Analysis Per Acre Unit of Comparison 109 Acres Of Land

Sale	Subject	1	2	3
Name	109 Acres Of Land			
Location	930 O'Bannonville Road	Ayers Rd	6200 Bethany Rd	S/S O'Bannonville Rd
City	Loveland	Cincinnati	Mason	Loveland
County	Clermont	Hamilton	Warren	Clermont
Market (MSA)	Cincinnati	Cincinnati/Dayton	Cincinnati/Dayton	Cincinnati/Dayton
Submarket	Clermont County	Eastgate/Anderson Twp	Outlying Warren County	Loveland
State	Ohio	OH	OH	OH
Sale Date		Oct-16	Sep-16	Aug-18
Sale Price	\$7,630,000	\$6,190,000	\$9,000,000	\$1,820,000
Size (ac)	109.000	102.460	99.680	40.003
Sale Price/acre	\$70,000	\$60,414	\$90,289	\$45,497
Sale Adjustments				
Property Rights Conveyed	Fee Simple	Similar	Similar	Similar
Financing Terms	Market	Similar	Similar	Similar
Conditions of Sale	Arm's Length	Similar	Similar	Inferior
Market Conditions	Current	Similar	Similar	Similar
Total Sale Adjustments		0%	0%	54%
Adjusted Price/acre	\$70,000	\$60,414	\$90,289	\$70,000
Property Adjustments				
General Location	930 O'Bannonville Road Loveland	Ayers Rd Cincinnati Inferior	6200 Bethany Rd Mason Superior	S/S O'Bannonville Rd Loveland Similar
Topography/Configuration	Level to Rolling	Same Similar	Same Similar	Same Similar
Infrastructure	to edge of site	Same	Same	Same
Utilities	All public	All public Similar	All public Similar	All public Similar
Expected development (type)	Institutional	Residential Same Similar	Residential Same Similar	Residential Same Similar
Expected development (time)	3-4 years	3-4 years Same Similar	3-4 years Same Similar	3-4 years Same Similar
Economic Size (acre)	109.000	102.460 Same Similar	99.680 Same Similar	40.003 Same Similar
Total Property Adjustments		10%	-20%	0%
Adjusted Price/acre	\$70,000	\$66,455	\$72,231	\$70,000
Adjusted Value/acre	70,000			
Value Indication	7,630,000			
Value Data Points	Low \$66,455	Average \$69,562	Median \$70,000	High \$72,231

Source: Crown Appraisal Group

As shown, sale adjustments are indicated as appropriate. In all cases, the property rights conveyed, financing terms and market conditions are considered to be the same as the subject.

With regard to the conditions of sale, Land 3 is was purchased by the Clermont County Park District for use as a conservation easement. As part of the transaction, the property was purchased through the Clean Ohio Fund which allows a site to be purchased for a percentage of the appraised value per acre, in this case the appraised value was \$70,000 per acre. The difference in the purchase price and the appraised value is provided to the seller in the form of a grant of the Clean Ohio Fund. The adjustment to Land 1 is to reflect the true per acre value of this parcel.

With respect to property adjustments, all location and physical attributes were reviewed – the analysis of each comparable sale is below.

Comparable 1 - This sale has an inferior (worse) general location when compared to the subject, and the sale is adjusted upward for this characteristic. Combined, the property adjustments total 10%. This indicates a value conclusion of \$66,455/acre for the subject.

Comparable 2 - This sale has a superior (better) general location when compared to the subject, and the sale is adjusted downward for this characteristic. Combined, the property adjustments total -20%. This indicates a value conclusion of \$72,231/acre for the subject.

Comparable 3 - No property adjustments were warranted, and none were made. This indicates a value conclusion of \$70,000/acre for the subject.

After making the appropriate adjustments, the value per acre range narrows to \$66,455 to \$72,231. One sale set the low end of the range, one sale set the high end of the range, and one sale was in the middle of the range. Given this sales data and also the listings data, a point value within the central tendencies indicated by the comparable sales and commiserate with the current contract price is most applicable. A point value of \$7,630,000 or \$70,000/acre is selected. The following summarizes the opinions of value via the sales comparison approach.

<i>Sales Comparison Approach Summary</i>			
<i>109 Acres Of Land</i>			
Unadjusted Value Range/acre	\$45,497	-	\$90,289
Indicated Value Range (rounded)	\$4,960,000	-	\$9,840,000
Adjusted Value Range/acre	\$66,455	-	\$72,231
Indicated Value Range (rounded)	\$7,240,000	-	\$7,870,000
Central Tendencies	\$69,562 average	\$70,000 median	
<i>Indicated Value (rounded)</i>		<i>\$7,630,000</i>	
<i>Value/acre</i>		<i>\$70,000</i>	
Source: <i>Crown Appraisal Group</i>			

Certifications

Cynthia L. Hatton Tepe

The undersigned hereby certifies that, to the best of his knowledge and belief, or as otherwise noted in the report:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest or bias with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of the stipulated results, or the occurrence of a subsequent event directly related to the intended user of this appraisal.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and the Principles of Appraisal Practice and Code of Ethics of the American Society of Appraisers.
- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the continuing education program for Affiliate Members of the Appraisal Institute.
- I have made a personal inspection of the property that is the subject of this report.
- no one provided significant real property appraisal assistance to the person signing this certification.



Cynthia L. Hatton Tepe

ADDENDUM

OPTION AND REAL ESTATE PURCHASE AGREEMENT

THIS OPTION AND REAL ESTATE PURCHASE AGREEMENT ("Agreement") is made and entered into as of the date of last execution hereof (such date, the "Effective Date") by and between The Grail, an Ohio non-profit corporation, aka Grail ("Seller"), and the Board of Education of the Loveland City School District, Hamilton, Clermont and Warren Counties, Ohio, a political subdivision of the State of Ohio ("Buyer").

RECITALS

(a) Seller is the owner of that certain real property consisting of all of Clermont County tax parcel numbers 172522B012 and 200607.002P, containing approximately 110 acres, along with any improvements, easements, hereditaments, fixtures and all rights appurtenant thereto (but expressly excluding the fixtures and personal property installed or situated in the HUB Buildings, defined herein, which property Sellers may remove from the premises prior to closing), such real property being more particularly described on Exhibit "A" attached hereto and made a part hereof, (collectively, the "Real Estate"); and

(b) Seller is willing to grant to Buyer, and Buyer is willing to receive from Seller, an option to purchase, on the terms and conditions set out herein, all of Seller's right, title and interest in and to the Real Estate.

NOW THEREFORE, in consideration of the mutual promises and covenants contained herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree as follows:

ARTICLE I OPTION TO PURCHASE

1. **Option.** In consideration of the earnest money option deposit made by Buyer with Chicago Title Insurance Company, ("Escrow Agent") in the amount of ONE HUNDRED THOUSAND DOLLARS (\$100,000.00) (the "Deposit"), and other good and valuable consideration, Seller hereby grants to Buyer an exclusive option ("Option") during the Option Period (defined below) to purchase the Real Estate for the Purchase Price set forth below. This Option is granted on the terms and conditions hereafter set forth below.

2. **Option Period.** As used herein, the Option Period shall commence on the Effective Date hereof and continue until March 1, 2020 ("Option Period").

3. **Deposit.** The Escrow Agent shall deposit the Deposit into an interest-bearing account acceptable to Buyer and Seller. The term "Deposit" shall be deemed to include all interest, if any, earned thereon while being held in escrow.

4. **Option Period Feasibility Review and Contingencies.** During the Option Period, Buyer shall have the right to conduct due diligence and feasibility reviews with respect to the use of the Real Estate in conjunction with a plan to construct school facilities currently under

consideration by Buyer ("Intended Use") and satisfy other contingencies. Buyer and its agents, employees, contractors and consultants (collectively, "Buyer's Representatives") shall be entitled to enter upon the Real Estate to perform such tests, inspections or investigations of the Real Estate as Buyer may deem necessary or desirable. If there is any damage to or alteration of the Real Estate as a result of or in any way attributable to any actions or activities of Buyer or Buyer's Representatives, then Buyer shall promptly remedy and repair such damage or alteration and shall make commercially reasonable efforts to restore the Real Estate as near as practical to its original condition. Buyer's obligations under this Section 4 shall survive the termination of this Agreement for any reason.

Without limiting the scope or extent of Buyer's review of the Real Estate as described above, the satisfaction or waiver of each of the following conditions shall be included among the items to be reviewed by Buyer during the Option Period and shall be conditions precedent to Buyer's obligations hereunder:

4.1 Conservation Easement. Buyer and Seller shall have reached agreement as to the scope, content, terms and conditions of a conservation easement ("Agreement to Grant Conservation Easement"), which, if agreed to by Buyer and Seller, shall be executed and recorded as a restriction as to a portion of the Real Estate determined by the parties to be appropriate for restricted use for conservation purposes not otherwise in conflict with the public purposes of the Buyer. The Agreement to Grant Conservation Easement, if agreed to by the Buyer and Seller, shall include, at a minimum, the following:

- (a) Description of the portion of the Real Estate to be subjected to the encumbrance of the proposed conservation easement (the "Easement Area");
- (b) The form of the instrument granting the conservation easement, including the permitted and restricted uses of property within the Easement Area and the term (duration) of the conservation easement ("Conservation Easement");
- (c) The value of the conservation easement ("Easement Value"), which Easement Value shall be deducted from the price paid by Buyer for the Real Estate pursuant to Article II hereof; and
- (d) The identity of the third party entity that will serve as the grantee of the Conservation Easement.

4.2 Title and Survey. Buyer shall obtain, at Buyer's expense, a title search and a commitment for the issuance of an owner's policy of title insurance for the Real Estate in the amount of the Purchase Price (the "Commitment") through a title agency and title company selected by Buyer (the "Title Company"), along with copies of all recorded documents reflected in the Commitment, within twenty (20) days after the Effective Date hereof. Buyer also may obtain with Seller's cooperation, at Buyer's expense, an ALTA form owner's policy of title insurance in the amount of the Purchase Price (the "Title Policy") in connection with the Closing, issued through the Title Company, subject only to the Permitted Exceptions. The Title Policy shall provide for extended coverage (i.e., shall not contain any standard exceptions that can be removed by an affidavit of the Seller given in accordance with community custom

provided such affidavit does not modify and expand upon Seller's representations as contained herein), but any other endorsements to the Title Policy shall be at Buyer's expense. Buyer also shall obtain an ALTA survey depicting and locating all encumbrances affecting the Real Estate in connection with the issuance of the Commitment, and shall define Easement Area agreed upon by Buyer and Seller, and if necessary, preparing an updated legal description and determining the exact acreage of the Real Estate (the "Survey"). The Buyer and Seller shall split cost of the Survey. The Commitment shall show title vested in Seller and agree to insure in Buyer marketable title in fee simple, free and clear of all liens and encumbrances except: (a) those created or expressly consented to by Buyer; (b) rights-of-way, zoning ordinances, and legal highways; (c) general real estate taxes and special assessments which are a lien but not yet payable or delinquent; and (d) easements, restrictions, conditions, and other matters of record not objected to by Buyer in its review of the Commitment (collectively, "Permitted Exceptions"). Buyer shall have thirty (30) days after the date of Buyer's receipt of the Commitment and the Survey to object, in writing (by e-mail notice to the Title Company and to Seller or by other written notice), to any covenants, conditions, restrictions, reservations, easements, liens, or other encumbrances or matters of record reflected in the Commitment and to object to any matters revealed in the Survey ("Title Objections Notice"). If Buyer delivers a Title Objections Notice within such thirty (30) day period, and if Seller is unable or unwilling to remove or otherwise cure such defects, exceptions, or other objections to Buyer's satisfaction prior to Closing, then Buyer may elect one of the following remedies at any time prior to the time of Closing: (i) waive and assume (as Permitted Exceptions) such defects, exceptions, or other objections and proceed with the transaction contemplated hereunder; or (ii) terminate this Contract by giving written notice thereof to Seller, based on the uncured title objections. If Buyer fails to timely deliver a Title Objections Notice, the exceptions shown in the Commitment shall be deemed Permitted Exceptions. Notwithstanding anything to the contrary contained herein, Seller shall be obligated to release and discharge, prior to Closing or out of the Closing proceeds, any mortgage, lien, or other encumbrance affecting the Real Estate that can be satisfied by payment of an ascertainable sum.

4.3 Inspections and Tests; Access to Real Estate. Buyer and Buyer's Representatives shall have the right at reasonable times during the Option Period and prior to Closing, upon reasonable prior notice to Seller, to enter upon the Real Estate to inspect, examine, test and survey the Real Estate and to make any investigations of the environmental or physical condition of the Real Estate that Buyer deems necessary or appropriate, including obtaining Environmental Site Assessments and feasibility reports (collectively, "Inspections").

4.4 Appraisal. Within thirty (30) days following the Effective Date, Buyer obtaining, at Buyer's costs, an appraisal or opinion of value as to the Real Estate (including, if applicable, the Easement Value but excluding the value of the existing buildings and related improvements situated on that portion of the Real Estate commonly known as the "Hub" (the "Hub Buildings") from an MAI certified appraiser or real estate professional otherwise qualified to opine as to the fair market value of the Real Estate in the context of Buyer's, which appraisal or opinion shall be acceptable in form and content to Buyer in its sole discretion.

4.5 Delivery of Reports. Within five (5) Business Days following the Effective Date, Seller shall deliver to Buyer copies of any surveys, engineering reports and environmental reports where the subject matter thereof environmental or physical condition of the Real Estate,

if any, that are in Seller's possession or control (the foregoing, collectively, "Seller's Reports"). Seller will provide Seller's Reports solely as a convenience to Buyer. Seller makes no representation or warranty of any kind or nature, either oral or written, directly or indirectly, express, implied, statutory or otherwise, and Seller shall have no obligation or liability whatsoever with respect to the Seller's Reports.

4.6 Board Approval. Within thirty (30) days following the Effective Date, approval by resolution duly adopted by the Board of Education of Buyer, approving the acquisition of the Real Estate and the transaction contemplated in this Agreement.

5. Exercise or Termination of Option; Disposition of Deposit.

5.1 Exercise of the Option. Buyer may exercise its option to purchase the Real Estate by written notice to Seller on or before midnight on the last day of the Option Period, as the same may have been or extended in writing by both parties. If Buyer exercises the Option, Buyer shall purchase the Real Estate on the terms and conditions set out herein, and the Deposit shall be credited against the Purchase Price (defined herein) pursuant to Article II, Section 1(a), hereof.

5.2 Expiration or Termination of Option and Agreement. If this Option is not exercised on or before midnight of the last day of the Option Period, as the same may have been extended, it shall expire. Buyer also may terminate the Option prior to expiration of the Option Period by delivering written notice to Seller of its election to terminate the Option early and setting out the effective date of such early termination. Upon termination or expiration, the parties shall be released of all further obligations hereunder. Except as otherwise provided in this Agreement, in the event this Agreement is terminated by Buyer at any time during the Option Period, then, upon such termination, the Title Company shall release the entire Deposit to Seller unless Buyer's termination or determination not to exercise the Option is based upon a determination by Buyer, in its sole judgment, that it will not be able to use the Real Estate for its intended use, whether due to site conditions impacting the cost of construction or limiting the utilization of the Real Estate, zoning, building, subdivision, or other regulations limiting the ability of Buyer to construct its planned improvements, a determination that construction costs are likely to exceed Buyer's budget, or otherwise ("Termination Due to Infeasibility Determination"). If Buyer determines to terminate the Option or not to exercise the Option as a result of a Termination Due to Infeasibility, Buyer shall deliver written notice to Seller ("Termination Notice") of such determination prior to the expiration of the Option Period that it is terminating the Option by reason of a Termination Due to Infeasibility Determination. Upon such Termination Due to Infeasibility Determination, the Title Company shall distribute the Deposit according to the following schedule based upon the date that the Termination Notice is delivered to Seller:

Date of Termination Notice	Escrow Amount to Seller	Escrow Amount to Buyer
On or before the date that is thirty (30) days after the Effective Date	\$5,000.00	\$95,000.00
Including and between the 31st day and the 60 th day after	\$10,000.00	\$90,000.00

the Effective Date		
Including and between the 61st day and the 90 th day after the Effective Date	\$15,000	\$85,000.00
Including and between the 91 st day and the expiration of the Option Period	Entire Deposit	Zero

Buyer and Seller agree that the Title Company is authorized to rely upon the written notice from Buyer of its Termination Due to Infeasibility Determination delivered to Seller in distributing the Deposit pursuant to the foregoing sentence.

6. **Purchase and Sale.** Upon exercising the Option, Seller agrees to sell and Buyer agrees to purchase the Real Estate on the terms and conditions hereafter set forth in ARTICLE II hereof.

ARTICLE II **TERMS AND CONDITIONS OF SALE AND PURCHASE**

1. Purchase Price; Earnest Money.

(a) The purchase price ("Purchase Price") for the Real Estate shall be equal to: (1) Seventy Thousand Dollars (\$70,000.00) per acre calculated based upon the actual acreage as determined by the Survey obtained pursuant to Article I, Section 4.2 above, (2) less the Easement Value, if applicable, payable by Buyer as follows:

(i) The Deposit shall be applied at Closing toward payment of the Purchase Price; and

(ii) The balance of the Purchase Price to be deposited (in immediately available funds) by Buyer into escrow with the Escrow Agent on or before the day of Closing.

(b) Buyer and Seller hereby appoint Escrow Agent, at its office located at One Dayton Center, 1 South Main Street, Suite 600, Dayton, Ohio 45402, to act as the escrow agent for the transaction contemplated by this Agreement and to hold the Deposit in escrow subject to the terms of this Agreement.

2. **Seller's Representations and Warranties.** Seller hereby represents and warrants, as of the Effective Date and again as of the Closing Date (as defined herein), the following:

(a) Seller has full right to enter into this Agreement and to perform Seller's obligations contemplated herein. This Agreement has been duly and validly executed and delivered by Seller and constitutes Seller's valid and binding obligation, enforceable against Seller in accordance with its terms. The execution, delivery and performance of this Agreement

by Seller will not conflict with or result in a breach of, or constitute a default under, any of Seller's organizational documents, or any contract, instrument, law, ordinance, governmental rule, regulation, judgment, decree or order to which Seller is a party or by which Seller is bound.

(b) Seller is not a "non-resident alien," "foreign person" or "foreign entity" within the meaning of the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

(c) The Real Estate is not subject to any lease which by its terms would extend beyond the Closing and no person or entity has, or will at the date of the Closing have, a right to possession or occupancy of any portion of the Real Estate after the Closing. There are no private restrictions or conditions by deed or contract relating to the Real Estate which do not appear of record. Seller has not executed or caused to be executed any document, restricting the development, use, or occupancy of the Real Estate, except for licenses or short term rental agreements for events permitting the short term use of the Real Estate, all of which licenses or rental agreements shall expire prior to Closing.

(d) Seller has fee simple marketable title to the Real Estate, which, on or prior to the Closing, will be free and clear of any liens, security interests, encumbrances, leases and restrictions of every kind and description, with the exception of the Permitted Exceptions and the Conservation Easement, if applicable. There are no delinquent Real Estate Taxes (hereinafter defined) with respect to the Real Estate. Seller will take and perform those acts, which are necessary hereunder in order to fulfill the terms and conditions hereof.

(e) There is no litigation, proceeding or action in any court now pending or, to Seller's knowledge, expressly threatened in writing against the Real Estate or Seller which could adversely affect the Real Estate or the operation thereof or which questions the validity of this Agreement or any action taken or to be taken by Seller pursuant to this Agreement.

(f) Seller has not received any notice and does not have any knowledge of or information as to any existing or threatened condemnation or other legal action of any kind affecting the Real Estate.

(g) Seller has not received notice of, nor does it have knowledge of any actual or contemplated special assessments against the Real Estate, or assessments for general real estate tax purposes affecting the Real Estate, except as otherwise referred to in this Agreement or as disclosed in the Title Commitment.

(h) Seller has not ordered any material, labor or services which could result in the filing of any mechanics' or materialmen's lien against the Real Estate. As of the Closing Date, the Real Estate shall be free from mechanic's liens or the possibility of the rightful filing thereof. If any material or labor has been furnished to the Real Estate within the seventy-five (75) day period immediately preceding the Closing Date, Seller shall furnish evidence reasonably satisfactory to the Buyer and Title Company that the payment in full for all such material and labor has been made or provided for.

(i) To Seller's knowledge, except as set forth in the Seller's Reports disclosed to Buyer,
(a) Hazardous Substances have not been used, generated, transported, treated, stored, released,

discharged or disposed of in, onto, under or from the Real Estate in violation of any Environmental Laws by Seller or by any predecessor-in-title of Seller, or by any other person at any time; (b) no notification of release of a Hazardous Substance has been filed as to the Real Estate; and (c) there are no above-ground or underground tanks or any other underground storage facilities located on the Real Estate, and there have never been such tanks or facilities on the Real Estate. As used herein, "Hazardous Substances" shall mean all substances, wastes, pollutants, element, compound, chemical mixture, contaminants and materials regulated, or defined or designated as hazardous, extremely or imminently hazardous, dangerous, or toxic, or regulated by, any Environmental Laws, as well as the following: petroleum and petroleum products (including crude oil and any fractions thereof); asbestos; and natural gas, synthetic gas, and any mixtures thereof. As used herein, "Environmental Laws" shall mean and include all local, state or federal laws, rules, orders and regulations pertaining to environmental regulation or the use, processing, storage, disposal, generation or transportation of Hazardous Substances or any contamination, clean up or disclosure related thereto. Environmental Laws include, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Super Fund Amendments and Reauthorization Act of 1986, the Resource, Conservation and Recovery Act, the Hazardous and Solid Waste Amendments of 1984, the Toxic Substance Control Act, the Federal Insecticide, Fungicide and Rodenticide Act, the Federal Water Pollution Control Act, the Federal Safe Drinking Water Act, the Federal Clean Air Act, the Federal Clean Water Act and The National Environmental Policy Act, as any of the foregoing has heretofore been or is hereafter amended and any regulations promulgated with respect to any of such statutes.

3. Buyer's Representations and Warranties. Buyer hereby represents and warrants, as of the Effective Date and again as of the Closing Date, the following:

(a) Buyer is duly created and validly existing political subdivision of the State of Ohio.

(b) Buyer has full right, capacity and authority to enter into this Agreement and to perform the Buyer's obligations contemplated herein. All actions necessary to authorize the execution, delivery and performance of this Agreement by Buyer have been taken and such actions have not been rescinded or modified. This Agreement has been duly and validly executed and delivered by Buyer and constitutes Buyer's valid and binding obligation, enforceable against Buyer in accordance with its terms.

(c) With the exception of approval by the Buyer, no consent or approval of any third party (including, without limitation, any governmental authority) is or was required in connection with Buyer's execution and delivery of this Agreement or Buyer's consummation of the transaction contemplated by this Agreement, or else all such consents that may have been required have been obtained and have not been rescinded or modified.

(d) Buyer has received no written notice of any litigation, proceeding or action or any arbitration proceeding or investigation, inquiry or other proceeding by or before any court or governmental agency or instrumentality now pending or, to Buyer's knowledge, threatened against or relating to Buyer or the transactions contemplated by this Agreement or which questions the validity of this Agreement or any action taken or to be taken by Buyer pursuant to this Agreement.

4. **"AS IS" Sale.** BUYER ACKNOWLEDGES AND AGREES THAT BUYER HAS AN ADEQUATE OPPORTUNITY UNDER THIS AGREEMENT TO INSPECT AND INVESTIGATE THE REAL ESTATE AND PERFORM ALL DUE DILIGENCE OF THE REAL ESTATE THAT BUYER MAY DESIRE TO DO. THE CLOSING SHALL BE CONCLUSIVE EVIDENCE THAT BUYER HAS ACCEPTED AND APPROVED THE REAL ESTATE IN ALL RESPECTS. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT, SELLER HAS MADE NO WARRANTIES OR REPRESENTATIONS OF ANY KIND OR NATURE, EITHER ORAL OR WRITTEN, DIRECTLY OR INDIRECTLY, EXPRESS, IMPLIED, STATUTORY OR OTHERWISE, WITH RESPECT TO THE REAL ESTATE. EXCEPT AS OTHERWISE SET FORTH IN THIS AGREEMENT, BUYER IS PURCHASING THE REAL ESTATE FROM SELLER IN ITS "AS IS", "WHERE IS" CONDITION.

5. **Operation of the Real Estate Prior to Closing.** The observance and satisfaction of the following conditions shall be conditions precedent to Buyer's obligations to close the purchase:

(a) From the Effective Date through the Closing Date, Seller shall: (i) cause the Real Estate to be operated, managed and maintained in a manner consistent with the practice prior to the Effective Date, provided, however, that Buyer acknowledges that Seller does not intend to continue the use of or to maintain the Hub Buildings; and (ii) not sell, assign, transfer or encumber the Real Estate or any interest therein, except as otherwise provided or permitted under this Agreement.

(b) Seller shall not enter into any lease or other binding agreement with respect to the Real Estate, other than license agreements or short term rental agreements for the use of the Real Estate which expire or terminate prior to the Closing Date.

(c) Up to and including the Closing Date, Seller will maintain in effect all of its insurance policies now maintained on or in respect of the Real Estate, and shall bear the risk of loss or damage to the Real Estate excluding the Hub Buildings.

(d) There shall be no breach or violation of the representations and warranties made by Seller under this Agreement.

(e) Seller shall have performed all covenants, agreements, and obligations and complied with all conditions required by this Agreement to be performed or complied with by Seller prior to the Closing Date, and no default hereunder by Seller shall have occurred or be continuing.

(f) No exceptions to title shall exist except the Permitted Exceptions and acts done or suffered to be done by Purchaser.

(g) No environmental condition shall have first occurred, have been first disclosed, or have first manifested itself subsequent to the Buyer's waiver of such condition or the end of the Review Period, which condition constitutes a Hazardous Substance as defined herein.

In the event that any condition described in this Section remains unsatisfied as of the Closing, in the Buyer's sole judgment, then the Buyer may elect to proceed with Closing,

waiving any such condition, or the Buyer may, by written notice, terminate this Agreement, and shall receive a full and prompt refund of the Deposit, and neither party shall have any further obligations hereunder.

6. **Title Transfer.** Transfer of title to the Real Estate shall be made in fee simple by recordable statutory form general warranty deed in form acceptable to Buyer, conveying fee simple, marketable title to the Real Estate to Buyer, free and clear of all liens and encumbrances except the Permitted Exceptions and the Conservation Easement, if applicable.

7. **Instruments of Transfer.**

(a) On or before the Closing Date, Seller shall deposit into escrow with the Escrow Agent the following:

- (i) the general warranty deed;
- (ii) the Agreement to Grant Conservation Easement, if agreed to between Buyer and Seller;
- (iii) the Conservation Easement;
- (iv) an affidavit from Seller certifying that Seller is not a "nonresident alien," "foreign corporation," "foreign partnership," "foreign trust" or "foreign estate" within the meaning of the Internal Revenue Code of 1986 or any regulations thereunder; and
- (v) an affidavit of title or other affidavit customarily required of sellers by Title Insurer to remove the standard exceptions from an owner's title insurance policy which are capable of being removed by such an affidavit;

(b) At the Closing, or promptly thereafter, Seller shall deliver or cause to be delivered to Buyer, at Seller's expense, copies of all files and records in Seller's possession or control relating to the Real Estate, excluding with respect to the Hub Buildings.

8. Closing.

(a) All documents and funds pertaining to the purchase of the Real Estate that are to be deposited into escrow under this Agreement shall be deposited in escrow with the Escrow Agent on or before the Closing Date. Provided all of the terms and conditions of this Agreement have been satisfied or waived as provided herein, the Closing shall take place on that date which is thirty (30) days after the expiration of the Option Period, unless Buyer and Seller expressly agree in writing to a different date for the Closing (such date for Closing, the "Closing Date"); provided, however, that if such date is not a Business Day, then the Closing Date shall be the first day thereafter that is a Business Day. The term "Closing" means the consummation of the transaction contemplated by this Agreement by the delivery of the Purchase Price to Seller (subject to the prorations and adjustments set forth in this Agreement) and the delivery of the general warranty deed to Buyer for recording, in accordance with the terms of this Agreement.

(b) On the Closing Date, the Escrow Agent shall cause the title to the Real Estate to be updated by the Title Company and: (i) if and when the Title Company will issue the Title Policy in accordance with this Agreement, (ii) the Escrow Agent has received all funds and documents required to be deposited hereunder and (iii) all of the terms and conditions of this Agreement have been satisfied or waived as provided herein, then the Escrow Agent shall cause the general warranty deed to be filed for record and the funds disbursed in accordance with this Agreement.

(c) Title Company shall furnish the Title Policy in the amount of the Purchase Price as evidence or assurance that title to the Real Estate is in the condition required to be conveyed pursuant to this Agreement.

(d) Escrow Agent shall charge Seller the following: (i) the real estate transfer tax or conveyance fee; (ii) the cost of recording any releases of mortgages, liens or encumbrances as required hereunder; and (iii) any sums due Buyer by reason of prorations as provided for in Section 9 of this Article II.

(e) Escrow Agent shall charge Buyer the following: (i) the recording fees for the general warranty deed; (ii) the cost of the Title Policy in the amount of the Purchase Price; (iii) the Escrow Agent's fee; (iv) the cost of any endorsements to the Title Policy requested by Buyer; (v) all costs associated with any financing that may be obtained by Buyer, and (vi) any sums due Seller by reason of any prorations as provided for herein.

(f) Escrow Agent shall timely file all forms, notices and documents required to be filed with the Internal Revenue Service in connection with the sale of real property.

(g) If Seller is unable to convey title to the Real Estate as required hereunder because of a defect therein or if the Title Company refuses to issue the Title Policy as required hereunder because of such defect, then Seller, in Seller's sole discretion, may elect to do one of the following: (i) cause the Escrow Agent to refund to Buyer 100% of any payments made by Buyer under this Agreement, and pay for any escrow and/or title fees or (ii) cure such title defect within thirty (30) days from receipt of written notice of such title defect. If Seller cures such title defect within said thirty (30) day period, then Buyer and Seller shall be obligated to close this

transaction as provided in this Agreement. If Seller elects not to cure such title defect, or is unable to do so, then Buyer may elect to accept such title as Seller is able to convey without reduction of the Purchase Price or to receive a refund of payments made by Buyer hereunder. Notwithstanding the foregoing, Seller shall be obligated to cure all title defects (not deemed to be Permitted Exceptions hereunder) in the nature of a monetary lien and all defects voluntarily imposed on the Real Estate by Seller following the Effective Date.

9. **Taxes and Assessments; Prorations.** At Closing, Escrow Agent shall prorate real estate taxes and assessments, both general and special (collectively, "Real Estate Taxes"), which are a lien but not yet due and payable, in accordance an estimate of Real Estate Taxes for the year of Closing to be agreed to by the parties in good faith, based upon (a) the Purchase Price and (b) tax rates applicable to the Real Estate in the calendar year immediately preceding Closing. Such proration shall be final. The provisions of this Section 9 shall survive Closing and the delivery and recording of the Deeds.

10. **Brokers.** Buyer represents and warrants to Seller that it has not dealt with any real estate broker in connection with the sale of the Real Estate. Seller represents and warrants to Buyer that it has not dealt with any real estate broker in connection with the sale of the Real Estate.

11. **Default.** In the event Buyer fails, due to no fault or delay caused by Seller, to close on the purchase of the Real Estate after exercise of the Option, Seller's remedies shall be limited to retaining the Deposit made by Buyer hereunder.

In the event Seller breaches or defaults under any of the terms of this Agreement, and such default is not cured within thirty (30) days after written notice of default from Buyer, Buyer shall be entitled to the prompt and full refund of all Earnest Money Deposit paid to or for the account of Seller and shall have the right to compel specific performance of this Agreement and the right to recover damages incurred as a result of Seller's breach and Buyer's costs and expenses incurred in enforcing the terms and conditions of this Agreement.

12. **Notice.** Any notification provided for herein to be given to Seller or Buyer shall be made in writing and shall be deemed to have been given when mailed postpaid by certified mail, return receipt requested, or sent by a nationally-recognized overnight courier company (provided a receipt is given therefor) as follows:

To Seller: The Grail
 931 O'Bannonville Road
 Loveland, Ohio 45140

With a copy to: Kamine & Schilling LLC
 Attn: Charles Kamine
 9200 Montgomery Road
 Cincinnati, Ohio 45242
 Phone: (513) 721-6151

To Buyer: Board of Education of Loveland City School
District, Hamilton, Clermont and Warren
Counties, Ohio
757 South Lebanon Road
Loveland, Ohio 45140
Phone: (513) 683-5600

With a copy to: Bricker & Eckler LLP
Attn: Shannon Martin
312 N. Patterson Blvd.
Suite 200
Dayton, OH 45402
Phone: (937) 224-1841

13. **Assignment.** Buyer shall not have the right to assign this Agreement without the prior written consent of Seller. Such assignee, if approved, shall take title to the Real Estate subject to all of the terms and conditions of this Agreement.

14. **Miscellaneous.**

(a) The terms "Buyer" and "Seller" shall include all parties designated and their respective successors and assigns. Wherever herein the singular is used it shall include the plural and wherever the masculine gender is used it shall include the neuter and feminine, as the context requires.

(b) The term "Business Day" shall be deemed to mean any day that is not a Saturday, Sunday, or national legal holiday.

(c) This Agreement constitutes the entire agreement between Buyer and Seller with respect to the subject matter hereof and they shall not be bound by any terms, warranties or representations, oral or written, express or implied, not contained in this Agreement. All discussions, correspondence, understandings and agreements (if any) between the parties (whether before or after the Effective Date) concerning a proposed purchase and sale of the Real Estate, are merged into and superseded by this Agreement. This Agreement shall not be changed or modified, except by written instrument executed by Buyer and Seller that expressly amends or modifies this Agreement. Time is of the essence for all purposes of this Agreement. All indemnities set forth in this Agreement shall survive the Closing of this transaction and the filing for record of the Deeds.

(d) This Agreement shall be construed and enforced in accordance with the laws of the State of Ohio, notwithstanding the application of any principles of conflicts of laws.

(e) This Agreement may be executed in multiple identical counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one document. Notwithstanding the foregoing, until this Agreement has been executed by both the Buyer and the Seller, it shall not be binding or effective as to any of the parties, nor shall the negotiations or correspondence between the parties, nor preparation of this Agreement by one or

any of them be considered as an offer to purchase or sell the Real Estate or an agreement to enter into this Agreement; it being the intention of the parties that only the execution of this Agreement by both Buyer and Seller shall make it a binding and enforceable agreement. The parties may deliver their respective counterparts to each other by fax or by PDF attachment to an e-mail and such delivery shall be deemed effective and binding. If a party delivers its counterpart by fax or e-mail, such party shall thereafter promptly deliver an original counterpart signature page to the other party.

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the dates set forth beneath their respective signatures.

SELLER:

THE GRAIL, an Ohio non-profit corporation,
aka Grail

By: Deborah Sullivan
Name: Deborah Sullivan
Title: Secretary U.S. Grail Council
Date: 3-15-19

BUYER:

BOARD OF EDUCATION OF LOVELAND
CITY SCHOOL DISTRICT, HAMILTON,
CLERMONT AND WARREN COUNTIES, OHIO

By: Arthur R. Jarvis
Name: Arthur R. Jarvis
Board President
Date: 03-25-2019

By: Kevin Hawley
Name: Kevin Hawley
Treasurer
Date: 3/28/19

EXHIBIT "A"

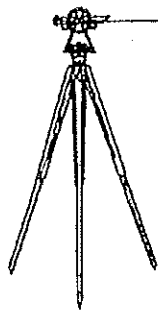
LEGAL DESCRIPTION OF THE REAL ESTATE

Attached hereto are the following documents that make up the legal description for the property to be sold.

Document 1 is survey of 153.036 acres of property originally owned by the Grail

LESS document 2, a deed dated December 28, 2017 to Dennis M. Schnurr, Archbishop of Cincinnati, of 3.825 acres in the southwest corner of the property in document 1.

LESS document 3, a deed dated August 6, 2018 to the Clermont County Park District of 40.003 acres in the northwest corner of the property in document 1.



JASONTEK SURVEYING, INC.

Commercial • Residential • Topographic

232-B West Plane St. • P.O. Box 217 • Bethel, Ohio 45106

Phone (513) 734-7118 • Fax (513) 734-7105

jasonteksurveying@fuse.net

Rich Jasontek, P.S.

LEGAL DESCRIPTION FOR 153.036 ACRES

Situated in William Lytle Military Survey No. 2019, Miami Township, Clermont County, Ohio and being more particularly described as follows:

Beginning at a set Mag Nail in the centerline of East Loveland Avenue, said Nail being 381.6 feet from the centerline intersection of East Loveland Avenue and Bares Creek Court as measured in a Easterly direction along the centerline of East Loveland Avenue, said Nail also being a corner of Bernard Paul Henskens;

Thence continuing along said centerline S 59°31'24" E, 162.12 feet to an existing Spike being in the East Corporation line of the City of Loveland and the centerline of O'Bannonville Road;

Thence along said centerline S 84°58'46" E, 1007.51 feet to an existing Mag Nail being a corner of;

Thence leaving said centerline and along line the next 9 bearings and distances;

S 05°01'14" W, 50.00 feet to a set 5/8" Iron Pin;

S 85°11'16" E, 1505.56 feet to a set 5/8" Iron Pin;

S 35°02'45" E, 210.58 feet to a set 5/8" Iron Pin;

S 23°00'36" W, 552.12 feet to a set 5/8" Iron Pin;

S 20°25'36" W, 664.51 feet to a set 5/8" Iron Pin;

S 74°37'08" E, 291.92 feet to a set 5/8" Iron Pin;

S 25°31'00" W, 521.36 feet to a set 5/8" Iron Pin;

N 78°51'33" W, 414.22 feet to a set 5/8" Iron Pin;

S 09°49'03" W, passing over a set 5/8" Iron Pin at 816.65 feet for a total distance of 846.65 feet to a set Mag Nail in the centerline of State Route No. 48;

Thence along said centerline N 83°48'13" W, 830.71 feet to a set Mag Nail being a corner of Dennis M. Schnurr Trustee and also being the corporation line of the CITY OF LOVELAND;

Thence along Schnurr's line and corporation line the next 5 bearings and distances:

N 06°24'54" E, passing over a set 5/8" Iron Pin at 30.00 feet for a total distance of 944.21 feet to an existing 5/8" Iron Pin;

N 89°34'06" W, 523.55 feet to an existing 5/8" Iron Pin;

N 88°52'06" W, passing over an existing 5/8" Iron Pin at 821.15 feet for a total distance of 851.40 feet to a point;

N 40°45'00" W, passing over an existing 5/8" Iron pin at 29.83 feet for a total distance of 90.17 feet to an existing 5/8" Iron Pin;

S 26°22'54" W, 438.90 feet to a set Mag Nail;

N 84°40'40" W, 516.83 feet to an existing Stone being in the line of Philip T. Kepler ET

AL;

Thence along Kepler's line and continuing along said corporation line N 35°26'12" E, passing over a set 5/8" Iron Pin at 656.53 feet for a total distance of 690.53 feet to a point being a corner of Lot 19 of The Reserve of Loveland Subdivision as recorded in Plat Cabinet 13 Page 199-200 of the Clermont County Records Office;

Thence leaving said corporation line and along said lot line S 86°35'39" W, 164.56 feet to a point being referenced by a set 5/8" Iron Pin bearing N 30°58'27" E, 25.17 feet being another corner of Lot 19 and also being a corner of Lot 18;

Thence along said lot line N 26°46'19" W, 317.17 feet to a point being in the line of Lot 17 and also being a corner of Lot 11 of THE BLUFF AT BARES CREEK SUBDIVISION as recorded in Plat Cabinet 11 Page 338 of the Clermont County Records Office

Thence along said subdivision line N29°22'50"E, a distance of 1341.53 feet to a set 5/8" Iron pin being in the line of Erin & Dereck Gannaway and also a corner of Bernard Paul Henskens;

Thence along Henskens' line the next 2 bearings and distances:

S 59°31'24" E, 170.00 feet to a set 5/8" Iron Pin;

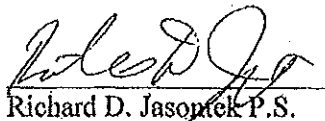
N 29°22'50" E, passing over a set 5/8" Iron pin at 280.00 feet for a total distance of 300.00 feet to THE PLACE OF BEGINNING.

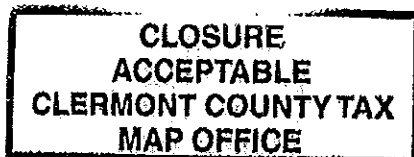
Containing 156.036 Acres and being subject to legal highways, easements and restrictions of record.

Being part of the property conveyed to The Grail as recorded in Deed Book 243 Page 570 of the Clermont County Recorder's Office being referred to as 2.321 Acres P.I.N. 20-06-07.002P, 11.412 Acres P.I.N. 20-06-07.003P Village of Loveland and 139.303 Acres P.I.N. 17-25-22B-012 Miami Township of the Clermont County Tax Map Office.

Being the result of a survey made by Richard D. Jasontek, Ohio Registered Surveyor No. 7582 and dated February 2017.

1622 THE GRAIL


Richard D. Jasontek P.S.



2

Document 2

This conveyance has been examined and the Grantor has complied with Section 319.202 of the Revised Code.
Purchase Price \$ 50,000.00
Transfer # 134 Transfer Fee \$ 50
Conveyance Fee \$ 200.00
Filed with the office of
Linda L. Frater
Date 1/05/18 8W

201800000630
Filed for Record in
CLERMONT COUNTY, OH
DEBORAH HALL CLEPPER
01-08-2018 At 02:06 PM.
DEED 28.00
OR Book 2749 Page 126 - 127



BK: 2749 PG: 126

WARRANTY DEED

The Grail, a nonprofit Ohio corporation, of Clermont County, Ohio, grants with general warranty covenants to Dennis M. Schnurr, Archbishop of Cincinnati, Trustee for the Members of the Congregation of St. Columban Roman Catholic Church, Loveland, Clermont County, Ohio, whose tax-mailing address is 894 Oakland Road, Loveland, OH 45140, the following real property:

See attached legal description.

This conveyance is a transfer between adjoining lot owners referred to in Section 711.001(B)(1) of the Ohio Revised Code.

Prior Reference: Official Records 2708 Page 1069 of the Clermont County Recorder's Office.

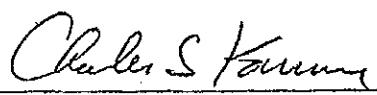
Executed this 28 day of December, 2017, by The Grail, a nonprofit Ohio corporation, by Loretta Rokey, its Treasurer, as grantor herein.

The Grail, a nonprofit Ohio corporation

By 
LORETTA ROKEY, Treasurer

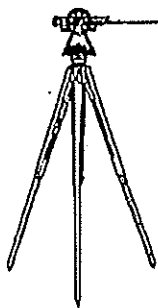
State of Ohio
County of Hamilton} ss.

The foregoing deed was signed and acknowledged by Loretta Rokey, Treasurer of The Grail, as grantor herein, before me, a notary public, on December 28, 2017.


Notary Public

This instrument was prepared by:
Charles S. Kamine, Kamine & Schilling LLC,
9200 Montgomery Rd. Unit 22B, Cincinnati, OH 45242
513-721-6151

CHARLES S. KAMINE, Attorney at Law
NOTARY PUBLIC - STATE OF OHIO
My Commission has no expiration
date. Section 147.03 O.R.C.



JASONTEK SURVEYING, INC.

Commercial • Residential • Topographic

232-B West Plane St. • P.O. Box 217 • Bethel, Ohio 45106
Phone (513) 734-7118 • Fax (513) 734-7105
jasonteksurveying@fuse.net

CLOSURE
ACCEPTABLE
CLERMONT COUNTY TAX
MAP OFFICE

Rich Jasontek, P.S.

LEGAL DESCRIPTION FOR 3.835ACRES

Situated in the William Lytle Military Survey No. 2019, Miami Township, Clermont County, Ohio, and being more particularly described as follows:

Beginning at a point, said point being S 35°26'12" W, 50.77 feet from the North East corner of Lot 23 of The Reserve of Loveland Subdivision as recorded in Plat Cabinet 13 Page 199-200 of the Clermont County Recorder's Office;

Thence leaving said subdivision line and with a new division line S 84°40'40" E, passing over a set 5/8" Iron Pin at 15.00 feet for a total distance of 449.41 feet to a set 5/8" Iron Pin being in the line of Dennis M. Schnurr Trustee, said Pin also being in the Corporation line of the City of Loveland;

Thence along Schnurr's line and said Corporation line the next 2 bearings and distances:
S 26°22'54" W, 370.57 feet to an existing Mag Nail;

N 84°40'40" W, 516.83 feet to an existing Stone being in the line of Phillip T. Kepler ET

AL;

Thence along Kepler's line and Corporation Line N 35°26'12" E, 399.78 feet to THE PLACE OF BEGINNING.


Containing 3.835 Acres, and being subject to easements, and restrictions of record.

Being part of the property conveyed to The Grail as recorded in Official Records 2708 Page 1069 of the Clermont County Recorder's Office and also being referred to as P.I.N. 17-25-22B-012 of the Clermont County Tax Map Office.

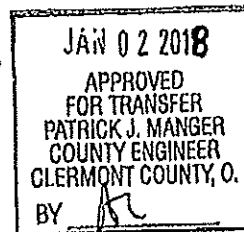
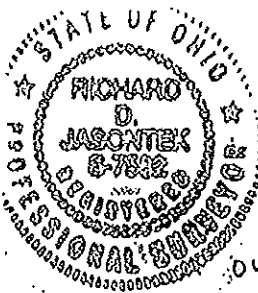
Being the result of a survey made by Richard D. Jasontek, Ohio Registered Surveyor No. 7582 and dated November, 2017.

This conveyance is a transfer between adjoining lot owners referred to in Section 711.001 (B)(1) of the Ohio Revised Code, and does not create any additional building site or violate any zoning regulation in transfer of the parcel hereby conveyed or the balance of the parcel retained by the Grantor herein.

The parcel hereby conveyed may not hereafter be conveyed separately by the Grantee; nor any structure erected thereon without the prior approval of the authority having authority to approve plats.


Richard D. Jasontek P.S. 7582

New Survey
1622CHURCH TL94-0013



Must transfer w/ 200612.01



BK: 2749 PG: 127

TD 17 BK 25 PG 228 PAR 042.

3.825 Ac.

out of 172522 8012.

Document 3

Instrument 201800017881 OR BOOK PAGE 2786 9

08/08/2018
APPROVED
FOR TRANSFER
PATRICK J. MANGER
COUNTY ENGINEER
CLERMONT COUNTY, O.
BY ALeach

This conveyance has been examined
and the Grantor has complied with
Section 319.202 of the Revised Code.
Purchase Price \$ 1820000.00
Transfer # 4590 Transfer Fee \$ 0.50
Conveyance Fee \$ 7280.00
Filed with the office of
Linda L. Fraley
08/08/2018
By: SMichael

201800017881
Filed for Record in
CLERMONT COUNTY, OH
DEBORAH HALL CLEPPER
08-08-2018 At 11:12 am.
DEED 36.00
OR BOOK 2786 PAGE 9 - 11

172522B043. 40.003 AC TL94-0136

201800017881
Electronic Filing
From: Simplifile
Thru: ERX

Auditors Parcel #: 17-25-22-B043

GENERAL WARRANTY DEED* ②

The Grail, an Ohio corporation, for good and valuable consideration paid, grants with general warranty covenants, to the **Clermont County Park District**, whose tax mailing address is 2228 US Highway 50, Batavia, Ohio 45103 the following real property:

See Exhibit "A" attached

Excluded from the covenants of warranty are real property taxes and assessments which are not delinquent, easements, agreements, covenants and restrictions of record.

Prior instrument reference: Official Record 2775, Page 1567.

Date: August 6, 2018.

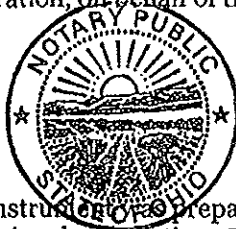
The Grail

By: Pamela Cobey

Pamela Cobey, President

State of Ohio
County of Hamilton

The foregoing document was acknowledged before me, a notary public in and for said county and state, this 06 day of August, 2018 by Pamela Cobey, President of The Grail, an Ohio corporation, on behalf of the corporation.



MICHAEL R. YEAZELL
Attorney at Law
Notary Public, State of Ohio
My Commission Has No Expiration
Date: Section 147.03 O.R.C.

Michael R. Yeazell
Notary Public

This instrument was prepared in unexecuted form by Robbins, Kelly, Patterson & Tucker, a legal professional association, The Macy's Building, 7 West Seventh Street, Suite 1400, Cincinnati, Ohio, 45202-2417. File No.: BC1003 1003.

EXHIBIT "A"
(Legal Description)

BEING A PART OF A 139.303-ACRE TRACT OF LAND OWNED BY THE GRAIL AS DESCRIBED IN OFFICIAL RECORD 2708, PAGE 1069 OF THE CLERMONT COUNTY DEED RECORDS, BEING REFERED TO AS P.I.N. 17-25-22B-012, SITUATE IN WILLIAM LYTTLE MILITARY SURVEY 2019, MIAMI TOWNSHIP, CLERMONT COUNTY, OHIO AND BEING MORE FULLY DESCRIBED AS FOLLOWS:

Commencing for reference at the intersection of Bares Creek Court and East Loveland Avenue;

thence, South 59°-13'-43" East, 543.27 feet, along the centerline of East Loveland Avenue to a point;

thence, South 84°-58'-46" East, 1007.51 feet, along the centerline of O'Bannonville Road to a Mag nail found at the northwesterly corner of a tract of land owned by the Clermont County Park District as described in Official Record 2691, Page 1370;

thence, South 05°-01'-14" West, 50.00 feet, along the westerly line of said Clermont County Park District tract to an iron pin found with Jasontek cap, passing for reference an iron pin with cap set at 20.00 feet;

thence, South 85°-11'-16" East, 1505.56 feet, along the southerly line of said Clermont County Park District tract to an iron pin found with Jasontek cap;

thence, South 35°-02'-45" East, 210.58 feet, along the southerly line of said Clermont County Park District tract to an iron pin found with Jasontek cap;

thence, South 23°-00'-36" West, 552.12 feet, along the westerly line of a said Clermont County Park District tract to an iron pin found with Jasontek cap;

thence, South 20°-25'-36" West, 350.64 feet, along the westerly line of said Clermont County Park District tract to an iron pin with cap set at new division line;

thence, North 83°-05'-03" West, 731.57 feet, along a new division line to an iron pin with cap set;

thence, North 11°-32'-43" West, 37.24 feet, along a new division line to an iron pin with cap set;

thence, North 83°-40'-56" West, 312.59 feet, along a new division line to an iron pin with cap set;

thence, North 03°-26'-48" East, 19.15 feet, along a new division line to an iron pin with cap set

thence, North $81^{\circ}-07'-01''$ West, 205.72 feet, along a new division line to an iron pin with cap set;

thence, North $84^{\circ}-45'-47''$ West, 446.50 feet, along a new division line to an iron pin with cap set;

thence, North $12^{\circ}-47'-23''$ East, 976.17 feet, along a new division to Mag nail set in the centerline of O'Bannonville Road, passing for reference an iron pin with cap set at 955.98 feet;

thence, South $84^{\circ}-58'-46''$ East, 197.18 feet, along the centerline of O'Bannonville Road to the place of beginning.

Containing 40.003 acres more or less with 0.091 acres more or less being within existing road right-of-way and all being subject to any legal highways and easements of record.

The bearing of South $84^{\circ}-58'-46''$ East along the centerline of O'Bannonville Road was based on NAD 83 CORS 2011 Adjustment, Ohio South Zone, ODOT VRS CORS Network.

The above description was prepared by Allen J. Berke, Ohio Professional Surveyor Number 8629, based on a field survey performed under his direct supervision and dated April 4, 2018.

All iron pins set are $5/8'' \times 30''$ rebar with caps reading "CHOICE ONE ENGR-AJB PS 8629."

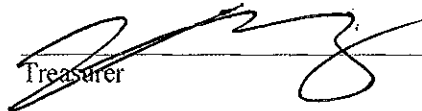
TREASURER'S CERTIFICATE OF AVAILABILITY OF FUNDS

The undersigned, Treasurer of the Loveland City School District (the "School District"), hereby certifies in connection with the foregoing Option and Real Estate Purchase Agreement dated March 28, 2019, between the School District and [the Grail], that:

The amount required to meet the agreement, obligation, or expenditure for the attached contract for the fiscal year in which the contract is made has been lawfully appropriated for such purpose, and is in the treasury or in process of collection to the credit of the general fund or other appropriate fund, free from any outstanding obligation or encumbrance.

IN WITNESS WHEREOF, I have hereunto set my hand this 28th day of March, 2019.

LOVELAND CITY SCHOOL DISTRICT



Treasurer


CERTIFICATE OF AVAILABILITY OF FUNDS
O.R.C. §5705.412

The undersigned, the President of the Board of Education (the "Board") and the Superintendent and Treasurer of the Loveland City School District (the "School District"), located in Hamilton, Clermont and Warren Counties, Ohio, hereby certify in connection with the foregoing Option and Real Estate Purchase Agreement dated March 22, 2019 (the "Agreement"), between Board and The Goetz that:

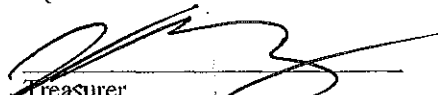
The School District has in effect the authorization to levy taxes, including the renewal or replacement of existing levies, which, when combined with the estimated revenue from all other sources available to the School District at the time of this certification, are sufficient to provide the operating revenues necessary to enable the School District to maintain all personnel and programs for all the days set forth in its adopted school calendars for the current fiscal year and for a number of days in succeeding fiscal years during which the Agreement will be in effect equal to the number of days instruction was held or is scheduled for the current fiscal year.

IN WITNESS WHEREOF, I have hereunto set my hand this 22nd day of March, 2019.


LOVELAND CITY SCHOOL DISTRICT



Board President



Treasurer



Superintendent

Subject Photographs



Looking Southeast



Looking South



Looking East



Looking East



Natural Septic System Plaque



Looking West



Looking Southwest



Looking Southwest



Looking North



Looking North



Looking Southwest



Looking Southwest



Looking Northwest



Looking North



Looking Northeast from Oakland Road



Looking Norhteast from Oakland Road



Looking Northwest from Oakland Road



Looking Northwest from Oakland Road



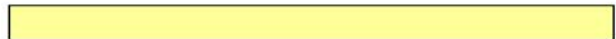
Looking Northwest from Oakland Road



Looking North from Oakland Road



Looking Northeast from Oakland Road



PROFESSIONAL QUALIFICATIONS

Cynthia L. Hatton Tepe

Business Experience

Crown Appraisal Group, Dayton, Ohio, January 2018-present

Appraiser

Gem Real Estate, Dayton, Ohio, 1987-December 2017

Senior Vice President/Appraiser

Education

Wright State University, Dayton, Ohio

Bachelor of Science in Finance; Concentration in Financial Services

Professional Education

National Unified Standards of Professional Appraisal Practice	McKissock
Appraisal of Self-Storage Facilities	McKissock
Appraisal of Assisted Living Facilities	McKissock
Appraising Small Apartment Properties	McKissock
Mold, Pollution and the Appraiser	McKissock
Business Practices and Ethics	Appraisal Institute
State of Real Estate in the Miami Valley	Dayton Realtors
The Dirty Dozen	McKissock
Forecasting Revenue	Appraisal Institute
Analyzing Operating Expenses	Appraisal Institute
Bank Reviewer's Roundtable	Appraisal Institute
Date Verification Methods	Appraisal Institute
Advanced Internet Search Strategies	Appraisal Institute

Professional Qualifications/Licensure

OHFA-Certified Appraisal Provider

Certified General Appraiser, OH #384520

Practicing Affiliate of the Appraisal Institute

**STATE OF OHIO
DIVISION OF REAL ESTATE
AND PROFESSIONAL LICENSING**

**AN APPRAISER LICENSE/CERTIFICATE
has been issued under ORC Chapter 4763 to:**

NAME: Cynthia Hatton-Tepe
LIC/CERT NUMBER: 000384520
LIC LEVEL: Certified General Real Estate Appraiser
CURRENT ISSUE DATE: 01/09/2019
EXPIRATION DATE: 01/14/2020
USPAP DUE DATE: 01/14/2020

Cynthia Hatton-Tepe
Crown Appraisal Group
6797 N High St Ste 325
Worthington, OH 43085-2596