

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 W.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: 3/22/19

EXHIBIT "A"

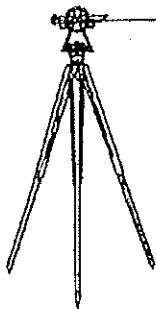
LEGAL DESCRIPTION OF THE REAL ESTATE

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.

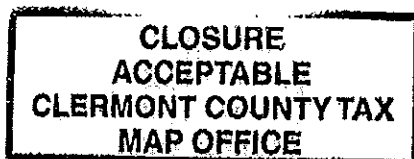
Containing 156.036 Acres and being subject to legal highways, easements and restrictions of record.

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. Grady
Date 1/05/18 8W

201800000630
Filed for Record in
CLERMONT COUNTY, OH
DEBORAH HALL CLEPPER
01-03-2018 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.

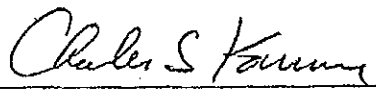
Executed this 28 day of December, 2017, by The Grail, a nonprofit Ohio corporation, by Loretta Rokey, its Treasurer, as grantor herein.

The Grail, a nonprofit Ohio corporation

By 
LORETTA ROKEY, Treasurer

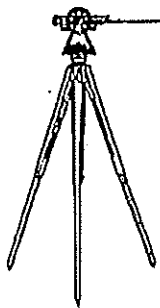
State of Ohio
County of Hamilton} ss.

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.



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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.

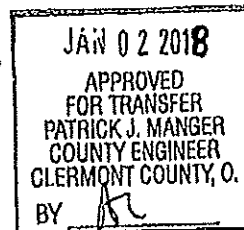
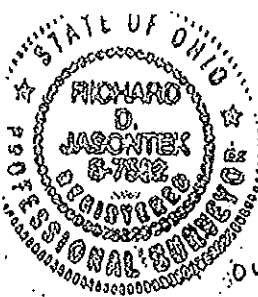
Being the result of a survey made by Richard D. Jasontek, Ohio Registered Surveyor No. 7582 and dated November, 2017.

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."

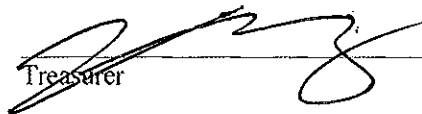
TREASURER'S CERTIFICATE OF AVAILABILITY OF FUNDS

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 22, 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 22nd 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 Good, that:

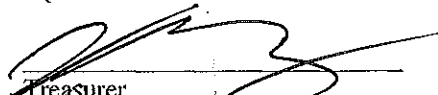
The School District has in effect the authorization to levy taxes, including the renewal or replacement of existing levies, which, when combined with the estimated revenue from all other sources available to the School District at the time of this certification, are sufficient to provide the operating 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