



MAYOR BRENDA T. BODNAR
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MAYFIELD
VILLAGE

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MEMORANDUM

To: Mayfield Village Council
From: Mayfield Village Law Department
Date: October 30, 2025
RE: Sale of Wilson Mills Properties

Dear Council:

Attached is a draft of the Purchase and Sale Agreement and Development Agreement for the four (4) single family residential lots on Wilson Mills. We have negotiated an agreement with Vincent Homes LLC for them to purchase all four (4) lots and construct a new single family home on each of those lots. The purchase price for the lots is \$200,000 and Vincent Homes LLC will also be responsible to pay for and have the remaining two (2) homes demolished. We anticipate that each demolition will cost more than \$10,000 per home.

Proposed home designs will be attached as exhibits to the final draft of the Development Agreement and are being finalized. Attached to this memo for your review are photos of the styles under consideration.

A lot split and consolidation plat for the western most property next to Raleigh Drive is going to Planning & Zoning this month to allow the driveway for that property to be located on Raleigh rather than on Wilson Mills. If the agreements are approved by Council in November, we will move to have the properties transferred in December with construction to begin on the first home in the Spring of 2026.

Verona

4 BED 3 BATH 2,268 SQ. FT



Florence

3 BED 2 BATH



Bologna

3 BED 2 BATH



Bari

3 BED 2 BATH 2,600 SQ. FT



PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (“**Agreement**”) is entered into as of the Effective Date (as hereinafter defined), by the MAYFIELD VILLAGE, OHIO, an Ohio municipal corporation (“**Seller**”), and VINCENT HOMES, L.L.C., an Ohio limited liability company (“**Buyer**”), and/or its permitted nominee or assignee.

RECITALS:

- (A) Seller is the owner, in fee simple, of certain parcels of real property, and other improvements located on Wilson Mills Road, situated in the Mayfield Village, County of Cuyahoga, State of Ohio, which the Seller wishes to sell, and Buyer wishes to buy, also known as Permanent Parcel Nos. **831-36-012**, as that parcel is to be combined with a part of permanent parcel numbers 831-36-10 and 831-36-011; **831-36-013; 831-36-016; and 831-26-018** (collectively referred to hereinafter as the “**Real Property**” or “**Property**”);
- (B) The Real Property is generally noted as four (4) separate residential sublots owned by Seller all fronting on Wilson Mills Road totaling approximately (+/-) 1 acres of land, more fully depicted and outlined on the map and legal descriptions known as Exhibits “A; A-1; A-2; A-3; and A-4” attached hereto and made a part hereof; and
- (C) Upon the terms and conditions set forth below, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Real Property.

NOW THEREFORE, in consideration of the mutual covenants and agreements of each party to the other and other valuable consideration, the receipt, adequacy and sufficiency of which are acknowledged, the parties, intending to be bound by this Agreement, do mutually covenant and agree as follows:

ARTICLE 1 INCORPORATION BY REFERENCE

Section 1.1 Incorporation by Reference. The Preamble and the Recitals set forth above and the Exhibits referred to in this Agreement are incorporated into this Agreement as though the same were fully set forth in this Agreement.

ARTICLE 2 PURCHASE AND SALE

Section 2.1 Purchase and Sale; Effective Date. Seller agrees to sell, grant, convey, transfer and assign the Property to Buyer, and Buyer agrees to purchase and receive the Real Property from Seller, including the hereditaments and appurtenances thereto, subject to and pursuant to the provisions set forth in this Agreement.

The effective date of this Agreement (“**Effective Date**”) shall be on the date last signed.

Section 2.2 General Warranty Deed. The Real Property shall be sold, granted, conveyed, transferred and assigned by Seller to Buyer by a General Warranty Deed (“**Deed**”). The Deed shall

convey title to the Real Property, free and clear of all liens, adverse claims, encumbrances, reservations, restrictions, charges, equities, rights-of-way and exceptions, except for the Permitted Encumbrances (as defined in **Section 4.2**), and a restriction providing the Real Property will only be used for single family residential purposes. If the Real Property is not comprised of separate tax parcels, Seller shall prior to Closing, obtain consolidation and lot split of the Real Property, creating a separate tax parcel for the Real Property.

ARTICLE 3 PURCHASE PRICE

Section 3.1 Purchase Price. The purchase price for the Real Property to be sold by Seller and purchased by Buyer under this Agreement shall be \$200,000.00 (“**Purchase Price**”).

Section 3.2 Payment of Purchase Price. The Purchase Price shall be payable by Buyer to Seller as follows:

- (A) Upon full execution of this Agreement, but in no event later than ten (10) business days after the Effective Date, Buyer shall deliver to Venture Land Title Agency, Attention: _____, 35 South Chestnut St., Suite 500, Jefferson, Ohio 44047 (“**Title Company**”), a deposit in the amount of ten thousand dollars and no cents (\$10,000.00) (“**Deposit**”). The Deposit will be refunded to Buyer if Buyer terminates this Agreement within the Due Diligence Period, as the same may be extended. Following expiration of the Due Diligence Period, if this Agreement is not timely terminated by Buyer, the Deposit will: (i) if the transaction closes, be released to Seller and applied to the Purchase Price at Closing; (ii) if the transaction does not close due to any reason other than Seller’s breach or default, be retained by Seller as stipulated liquidated damages; and (iii) if Seller is in breach of its obligations hereunder or Seller otherwise defaults hereunder, be returned to Buyer. The Deposit shall be made via cashier’s check payable to Title Company or shall be made via wire transfer. The Deposit shall be placed in an interest-bearing escrow account. The Deposit and the earnings, if any, thereon (collectively, the “**Escrow Funds**”) shall be released by Title Company as provided in this Agreement.
- (B) The remaining balance of the Purchase Price shall be payable by Buyer to Title Company by wire transfer on the Closing Date (as defined in **Section 10.1**). At Closing, Title Company shall disburse to Seller, by wire transfer, the balance of the Purchase Price and any and all other funds due Seller.

ARTICLE 4 DUE DILIGENCE

Section 4.1 Due Diligence Period. Buyer shall have thirty (30) calendar days after the Effective Date (“**Due Diligence Period**”) to conduct, at Buyer’s sole cost and expense, any and all due diligence regarding the Real Property and seek approvals for its intended development of the Property and to either accept the results or waive any such items, including without limitation: (i) Buyer shall have been satisfied in all respects with the Title Commitment and Survey as described in **Section 4.2** within the time frames set forth in **Section 4.2**; (ii) Buyer shall have been satisfied in all respects with the results of any environmental assessments of the Property as described in **Section 4.3** within the time frames set forth in **Section 4.3**; and (iii) Buyer shall have satisfied itself in all respects with the physical condition of the Property, and with the Property Information (as hereinafter defined). At Buyer’s option, the initial thirty (30)-day Due Diligence Period may be extended for one (1) additional

period of ten (10) days in consideration for an additional Five Thousand Dollars (\$5,000.00) for each extension being deposited by Buyer in escrow, which additional deposit(s) will be refundable through the end of the Due Diligence Period, as extended, and applicable to the Purchaser Price at Closing.

In the event Buyer, in its sole and absolute discretion, is not satisfied with the results of its due diligence or cannot obtain all requisite approvals for its intended development of the Property as necessary to move forward with construction, Buyer shall have the right to terminate this Agreement prior to the expiration of the Due Diligence Period by giving written notice to Seller and Title Company of Buyer's decision to terminate this Agreement prior to the expiration of the Due Diligence Period ("**Due Diligence Termination Notice**"). In this instance the Escrow Funds shall be refunded to the Buyer, and thereafter, except as otherwise expressly provided in this Agreement, neither party shall have any further rights or obligations under this Agreement.

In the event Buyer does not timely deliver the Due Diligence Termination Notice to Seller and Title Company, provided that Seller does not default under this Agreement, the Escrow Funds will be unconditionally non-refundable to Buyer, and Seller will be entitled upon the scheduled Closing Date or upon Buyer's default under this Agreement to instruct Title Company to then release the Escrow Funds to Seller and Title Company will be authorized to release the Escrow Funds to Seller. In these instances, the Escrow Funds shall be paid by the Title Company to Seller as liquidated damages. In the event the sale described in this Agreement is consummated, the Escrow Funds shall be applied towards the Purchase Price.

Buyer assumes full responsibility and liability for any and all claims, fees, costs or expenses (including without limitation, reasonable attorneys' fees) of any kind whatsoever, arising out of any injury to any person (whether employees or agents of Buyer or otherwise) and to any damages to any property, real (including without limitation, the Real Property) or personal property, arising from or related to any or all of Buyer's inspections of the Real Property or other access by Buyer and/or its agents and representatives to the Real Property prior to Closing. Further, Buyer shall upon the completion of all inspections, return the Real Property to substantially the condition in which it was found to the extent reasonably practical.

Section 4.2 Title Matters. Upon the parties' execution of this Agreement, Seller shall immediately order a commitment ("**Title Commitment**") to issue an ALTA owner's title insurance policy for the Real Property from Title Company. Seller acknowledges and agrees to cause Title Company to complete the Title Commitment no later than fifteen (15) days from the Effective Date. Title Company shall simultaneously deliver copies of the Title Commitment, the vesting deed(s), and legible copies of all documents referenced therein, to Seller and Buyer. In addition, during the Due Diligence Period, Buyer shall, at its sole expense, have the right to obtain an ALTA survey ("**Survey**") of the Real Property in a form and substance satisfactory to Buyer and prepared by a surveyor acceptable to Buyer. The Title Commitment and the Survey are subject to review and approval by Buyer within five (5) days after Buyer's receipt of the Title Commitment and the Survey, as applicable. If Buyer objects to any such title exceptions or survey matters ("**Unpermitted Encumbrances**"), Buyer must deliver written notice of any such objection to Seller within such fifteen (15) day period ("**Objection Notice**"). Any and each such title exception or survey matter to which Buyer does not object in writing to Seller within such five (5) day period shall thereafter constitute a "**Permitted Encumbrance**". Upon Seller's receipt of the Objection Notice, Seller shall then have a thirty (30) day period in which to cause the removal or correction of the Unpermitted Encumbrances (it being understood that Seller may, but shall not be required to, remove any Unpermitted Encumbrance except liquidated monetary liens that must be removed or corrected but may be paid at Closing). If Seller fails

to cause the removal or correction of the Unpermitted Encumbrances within said thirty (30) day period, Buyer may elect, upon written notice to Seller to be received by Seller within five (5) days after the expiration of such thirty (30) day period, to accept title as it then is, in which event all exceptions in Schedule B of the Title Commitment, including without limitation, the Unpermitted Encumbrances set forth in the Objection Notice and not removed or corrected by Seller, shall become Permitted Encumbrances. If Buyer does not elect within such five (5) day period to accept all such Unpermitted Encumbrances in accordance with the foregoing provisions, this Agreement shall terminate, Title Company shall return the Escrow Funds to Buyer and, except as otherwise expressly provided in this Agreement, neither party shall have any further rights or obligations under this Agreement. The cost of the lot consolidation (including the new plat), the title work, the issuance of the Title Commitment and the cost of the owner's title insurance policy shall be paid one-half (1/2) by the Seller and one-half (1/2) by the Buyer (excluding all endorsements, other than those obtained to provide for curing of title defects, which shall be paid by the Buyer).

Section 4.3 Environmental Matters. Seller, at its sole cost and expense, may cause a Phase I Environmental Site Assessment ("Phase I") to be performed on the Real Property.

Section 4.6 Tap in. Seller agrees to permit, as may be necessary, Buyer to tap-in, at Buyer's sole cost and expense, to any available public utilities, including but not limited to sewer and water lines.

Section 4.7 Conditions Precedent to Closing.

(a) Use for residential purposes. Seller and Buyer agree that the Closing shall be subject to and conditioned upon concurrence that all of the Real Property may only be used for single family residential purposes.

(b) Lot Split and Consolidation. Prior to Closing, Parcel Number 831-36-012 shall be consolidated with parts of Permanent Parcel Numbers 831-36-011 and 831-36-010 and shall be subject to and conditioned upon an agreed upon and approved lot split and consolidation plat ready for recording at Closing. The cost of the survey to complete the lot split and consolidation shall be Seller's responsibility, provided this transaction closes. If Buyer shall exercise its right to terminate this Agreement during the Due Diligence Period, then the costs incurred to date for the lot split and consolidation shall be shared equally.

Section 4.8 Development Agreement. Concurrently with the Closing Date of this Agreement, Seller and Buyer shall enter into a Development Agreement for the Real Property ("Development Agreement") setting forth Buyer's and Seller's covenants and agreements with respect to certain development requirements.

The Development Agreement shall be entered into in substantially the form set forth in Exhibit "B" attached hereto and incorporated herein by reference and shall form and become a part of this Agreement. Any default by Seller or Buyer under the Development Agreement shall also be considered an event of default by the Seller or Buyer, as the case may be, and the cure rights and remedies under this Agreement shall also apply to such default under the Development Agreement and vice versa.

ARTICLE 5
DOCUMENTS TO BE MADE AVAILABLE BY SELLER

Section 5.1 Property Documents. Within five (5) days from the Effective Date of this Agreement, Seller shall provide, or make available for inspection, to Buyer for review in connection with Buyer's due diligence pursuant to **Article 4**, the following documents (collectively "**Property Information**"):

1. All Building Department, Service Department and Engineering files for the Real Property as those are currently maintained.

ARTICLE 6
COSTS

Section 6.1 Title Costs. Seller shall be responsible for all of the costs and expenses related to the title exam, Title Commitment and one-half (1/2) the cost of the owner's title insurance policy as set forth above in **Article 4**. Subject to the provisions of **Section 4.2**, Seller shall be responsible for all matters of Seller's title clearance including Seller's investigation and payment of delinquent taxes, special assessments and the clearance of tax or other liens of record. Buyer shall be responsible for one-half (1/2) the owner's title insurance policy, and the cost of any endorsements to said policy.

Section 6.2 Other Costs. The cost of all real estate transfer taxes and conveyance fees shall be paid by Seller. All recording fees and expenses related to the filing of the Deed and the mortgage and other lender documents shall be paid by Buyer. The escrow fee, if any, charged by Title Company shall be split equally between Buyer and Seller. The cost of the Survey to the extent it is not included in the costs of the lot split and consolidation, the costs for which are to be split equally between Buyer and Seller if the Closing does not occur, shall be paid by Buyer.

ARTICLE 7
POSSESSION

Section 7.1 Possession. Seller shall deliver exclusive possession of the Property to Buyer immediately after Closing on the Closing Date.

ARTICLE 8
REPRESENTATIONS,
WARRANTIES AND COVENANTS OF SELLER AND BUYER

Section 8.1 Seller's Representations and Warranties. Seller hereby represents, warrants and covenants to Buyer that, as of the date of this Agreement and as of the Closing Date: Title to the Real Property shall be delivered by Seller to Buyer free and clear of any and all liens, claims, charges and encumbrances (collectively "**Liens**"), except for any Permitted Encumbrances and except for building and zoning laws and ordinances and state and federal statutes and regulations and current real estate taxes on the Real Property that are not yet due and payable.

- (A) Seller is an Ohio municipal corporation, validly existing and in good standing under the laws of the State of Ohio and has all requisite power and authority to own and sell the Property.
- (B) The execution, delivery and performance of this Agreement by Seller have been duly and validly authorized in the manner required by its Charter, Ordinances and laws of the State of Ohio, and this Agreement is a valid and binding obligation of Seller, enforceable according to its terms.
- (C) Except as provided in this Agreement to the contrary, possession of the Real Property shall be delivered by Seller to Buyer in its "AS IS" condition.
- (D) Seller shall maintain the Real Property in its present condition (ordinary wear and tear excepted).
- (E) On the Closing Date, there will be no leases, options, purchase agreements, tenancies, land contracts or other such agreements, except those disclosed herein, affecting the Real Property or any part thereof.
- (F) To the best of Seller's knowledge and belief, Seller has not received notice of any kind from any "Governmental Authority" alleging that Seller has failed to comply with any applicable law, ordinance, regulation, statute, rule or restriction pertaining to or affecting the Real Property, including, without limitation, the Americans With Disabilities Act of 1990, all Environmental Laws (defined in **Section 9.1**); and Seller does not have knowledge of any such noncompliance. As used herein, the term "Governmental Authority" shall mean and include every department, agency, commission, board, bureau or instrumentality of the United States, the State of Ohio, the County of Cuyahoga, or the Mayfield Village having jurisdiction over the Property, including, without limitation, the United States Environmental Protection Agency and the Ohio Environmental Protection Agency. Seller will promptly notify Buyer if Seller receives notice, between the date of this Agreement and the Closing Date, of any such noncompliance.
- (G) To the best of Seller's knowledge and belief, Seller has received no notice of any default or breach by Seller of any covenants, conditions, restrictions, rights-of-way, or easements which may affect the Real Property or any portion of the Real Property, and no such default or breach now exists.
- (H) To the best of Seller's knowledge and belief, Seller has not received any notice of any condemnation proceeding or other proceedings in the nature of eminent domain in connection with the Real Property.
- (I) To the best of Seller's knowledge and except as may be disclosed in any environmental reports delivered to or obtained by Buyer: (i) no Hazardous Materials (defined in **Section 9.1**) have been stored at, disposed of or are located in, on, under or about the Real Property; (ii) no Hazardous Materials have been released, buried or accumulated in, on under or about the Real Property; (iii) neither the Real Property nor any part thereof is contaminated by or contains any Hazardous Materials; (iv) no underground

storage tanks are present at the Real Property; and (v) no permit is required from the Ohio or United States Environmental Protection Agency for the use or maintenance of any improvement or facility on or about the Real Property. To the best of Seller's knowledge, there is no liability, whether asserted or unasserted, fixed or contingent, relating to the Real Property or any part or parts thereof resulting from any environmental matters, including, without limitation, the release, discharge, disposal, storage, accumulation, transport, leakage, spillage or other actions or omissions with respect to Hazardous Materials or any breach or violation of any Environmental Laws.

- (J) Seller is not a "nonresident alien," "foreign corporation," "foreign partnership," "foreign trust" or "foreign estate" within the meaning of the Internal Revenue Code and Income Tax Regulations.

Section 8.2 Buyer's Representations and Warranties. Buyer hereby represents and warrants to Seller that, as of the Effective Date of this Agreement and as of the Closing Date:

- (A) Buyer is validly existing and in good standing under the laws of the State of Ohio and has all requisite power and authority to buy the Property.
- (B) The execution and delivery and performance of this Agreement by Buyer have been duly and validly authorized in accordance with its governance documents, and this Agreement is a valid and binding obligation of Buyer, enforceable according to its terms.

Section 8.3 Survival. Seller's and Buyer's representations, warranties and covenants set forth in this Agreement shall survive the Closing and the filing of the Deed.

ARTICLE 9 ENVIRONMENTAL MATTERS

Section 9.1 Environmental Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

- (A) **"Environmental Laws"** shall mean all present and future federal, state and local laws, regulations and ordinances and principles of common law relating to the protection of the environment, public health or public safety, including, but not limited to, the Comprehensive Environmental Response, Compensation, and Liability Act, (42 U.S.C. § 9601, et seq., as amended), the Hazardous Materials Transportation Act (49 U.S.C. § 1801, et seq., as amended), the Resource Conservation and Recovery Act (42 U.S.C. § 6901, et seq., as amended), the Clean Water Act (33 U.S.C. § 7401, et seq. as amended), the Safe Drinking Water Act (42 U.S.C. § 300f, et seq., as amended) the Toxic Substances Control Act (15 U.S.C. § 2601, et seq. as amended) and any state and local counterparts of such statutes or regulations and any state voluntary cleanup laws, including any regulations thereto, each as amended from time-to-time.
- (B) **"Hazardous Materials"** shall mean all substances or materials defined as "hazardous substances," "hazardous materials," "hazardous wastes," "pollutants," "contaminants," "toxic substances" or other similar terms in any of the Environmental Laws, including, but not limited to, petroleum, including any fraction thereof or petroleum products,

asbestos or asbestos-containing materials, polychlorinated biphenyls ("PCBs") or any other regulated substances.

ARTICLE 10 CLOSING AND PRORATION

Section 10.1 Closing. Provided Seller has completed the lot split and consolidation, as used in this Agreement, the "**Closing Date**" shall be within five (5) days after the end of the Due Diligence Period, or as the same may be extended, on a date designated by Buyer to Seller. In no event shall the Closing Date occur later than ninety (90) days after Village Council's approval of this Agreement. The closing ("**Closing**") of this Agreement shall take place at the offices of Title Company as an escrow closing upon Title Company's receipt from both parties of authorization to close the transaction.

Section 10.2 Proration Date. As used in this Agreement, the "**Proration Date**" shall be 12:01 a.m. on the Closing Date.

Section 10.3 Closing Deliveries. All matters to be performed under this Agreement shall be performed concurrently on the Closing Date and shall consist of the following transactions, all of which shall be deemed as having taken place simultaneously and none of which shall be deemed to occur until all have been completed:

(A) Seller will at Closing deliver or effect the following:

- (i) Delivery to Buyer of the Deed to the Real Property; and
- (ii) Such other and further documents and/or deliveries as may reasonably be required by Buyer and Title Company to enable Seller to perform its obligations hereunder.

(B) Buyer will at Closing deliver or effect the following:

- (i) Delivery to Seller of the Purchase Price;
- (ii) Delivery of the Conservation Easement to be recorded on existing Permanent Parcel Numbers 831-36-012 (and as it may be renumbered when consolidated) and 831-36-013; and
- (iii) Such other and further documents and/or deliveries as may reasonably be requested by Seller or Title Company to enable Buyer to perform its obligations under this Agreement.

(C) At the Closing, any real estate taxes and assessments will be prorated as of the Proration Date, using the most recently available tax duplicate, which proration shall be final. All real estate tax prorations shall be based on the real estate taxes and assessments levied by each taxing body, if any. If the proration at Closing is based on tax assessments and bills covering a tax parcel that is larger than but includes the Property, then the portion of such tax bills pertaining to the Property shall be determined by allocation on a per-acre basis, with appropriate allocation of taxes attributable to improvements on the assessed parcel based upon the location of same on the parcel (so the Buyer pays no taxes attributable to improvements that are not located on the

Property).

ARTICLE 11 CONDEMNATION AND DAMAGE BY CASUALTY

Section 11.1 Condemnation. If all of the Real Property is or is proposed to be taken or condemned by any public authority between the Effective Date and the Closing Date, Seller shall give Buyer written notice thereof within ten (10) days of receipt of same, and this Agreement shall terminate and thereafter neither party shall have any liability or obligation to the other except that the Escrow Funds shall be refunded or returned to Buyer. Should less than all of the Real Property be or is proposed to be taken or condemned by any public authority between the Effective Date of this Agreement and the Closing Date, Seller shall give Buyer written notice thereof within ten (10) days of receipt of same, and Buyer shall have the option:

- (A) To terminate this Agreement by written notice to Seller, in which event this Agreement shall terminate and thereafter neither party shall have any liability or obligation to the other except that the Escrow Funds shall be refunded or returned to Buyer; or
- (B) To take title to the remaining portion of the Real Property without abatement of Purchase Price, in which event the proceeds of any condemnation award collected by Seller prior to the Closing Date will be paid or credited to Buyer at Closing, and Seller shall assign to Buyer all of Seller's right, title and interest in and to such award resulting from such taking or condemnation.

Section 11.2 Casualty. If the Real Property suffers damage as a result of any casualty prior to the Closing Date, Buyer may elect, by written notice delivered to Seller prior to the scheduled Closing Date:

- (i) To terminate this Agreement by written notice to Seller, in which event this Agreement shall terminate and thereafter neither party shall have any liability or obligation to the other except that the Escrow Funds shall be refunded or returned to Buyer; or
- (ii) To take title to the remaining portion of the Real Property without abatement of Purchase Price, in which event the Buyer shall receive all insurance proceeds resulting from such casualty and Seller shall pay to Buyer the amount of any deductible.

All risks of loss are borne by Seller prior to Closing.

ARTICLE 12 MISCELLANEOUS

Section 12.1 Notices. All notices required or permitted hereunder shall be in writing and deemed given if sent by: (i) certified or registered mail, return receipt requested; (ii) by a nationally recognized overnight courier service (provided that a receipt is given); or (iii) by email, and confirmed by delivering a copy of email notice by another permitted means, provided that such notice shall be

deemed effective upon transmittal (not upon dispatch or receipt of a copy). All notices required or permitted hereunder shall be addressed as follows:

To Seller: Mayfield Village, Ohio
Attn: Mayor Brenda Bodnar
6622 Wilson Mills Road
Mayfield Village, Ohio 44143
Email: bbodnar@mayfieldvillage.com

With a copy to: Diane A. Calta, Esq.
Director of Law
Mansour Gavin, LPA
1001 Lakeside Avenue, Suite 1400
Cleveland, Ohio 44114
Email: dcalta@mggmlpa.com

To Buyer: Vincent Homes, L.L.C.
Attn: Vincent Marcellino, Owner
2748 Rockefeller Road
Willoughby Hills, Ohio
Email: _____

With copy to:

Section 12.2 Entire Agreement. This Agreement, including the attached Exhibits, shall constitute the entire agreement between the parties with respect to the subject matter of this Agreement and shall supersede all previous negotiations, commitments, writings or agreements of sale.

Section 12.3 Amendment. This Agreement may not be amended, changed or modified in any manner except by an instrument in writing signed by each of the parties hereto or their duly appointed officers or representatives and for purposes of the Seller shall also mean the same has been approved by Village Council by Ordinance. The failure of any party to enforce at any time any of the provisions of this Agreement shall in no way be a waiver of such provision or in any way affect the validity of this Agreement or any part of this Agreement or the right of any party thereafter to enforce each and any such provision. No waiver of any breach of this Agreement shall be held to be a waiver of any other breach of this Agreement.

Section 12.4 Headings. The captions appearing in this Agreement are inserted only as a matter of convenience and as a reference and in no way define, limit or describe the scope or intent of this Agreement or any of the provisions hereof.

Section 12.5 Brokers. Seller represents and warrants to the Buyer that Seller has incurred liability to a broker or finder in connection with the transaction contemplated by this Agreement in the amount of a \$249 administrative fee and 6% of the sales price, payable as 3% to Patty Gaeta, Keller Williams as the listing agent, and 3% to Joseph A. Zingales, Berkshire Hathaway HomeServices Professional Realty as the buyer's agent, and each party agrees to defend and indemnify the other party against claims of any such other broker or anyone claiming by, through or under such

party. These representations, warranties and indemnities shall survive Closing and/or termination of this Agreement for any reason.

Section 12.6 Computation of Time Period. Wherever this Agreement requires that something be done within a specified period of days, the period shall (a) not include the day from which the period commences, (b) include the day upon which the period expires, (c) expire at 5:00 p.m. local time on the day upon which the period expires, and (d) unless otherwise specified in this Agreement, shall be construed to mean calendar days, provided, that if the final day of the period falls on a Saturday or Sunday or legal holiday (limited to the day set aside by statute for observing New Year's Day, Martin Luther King Jr.'s Birthday, Presidents' Day, Memorial Day, Juneteenth, Independence Day, Labor Day, Columbus Day, Veterans' Day, Thanksgiving Day, or Christmas Day), it shall be extended to the first business day thereafter.

Section 12.7 Counterparts. This Agreement may be executed in multiple counterparts, in original or by fax or email and, when taken together, shall be considered an original.

Section 12.8 Binding. This Agreement shall be binding upon the parties, and their respective successors and permitted assigns. Seller agrees that Buyer may assign this Agreement and its rights under this Agreement (provided, however, that Buyer shall not be released from liability as a result of such assignment) and Seller will simultaneously with the payment in full of the consideration, sell, convey, assign and transfer the Property, as provided in this Agreement, to such nominee, assignee or designee. Notwithstanding, this Agreement and any of its rights or obligations in whole or in part, are not transferable or assignable by the Buyer to any party other than an affiliate of Buyer, without the prior written consent of the Seller, which consent may be withheld in the Seller's discretion, if, 1) the assignee does not agree to simultaneously abide by the terms and conditions of this Agreement and the Development Agreement; and 2) the Seller finds the assignee unfit to fulfill all such terms and conditions of this Agreement and the Development Agreement.

Section 12.9 Exchange of Property. Seller agrees, if requested by Buyer, to cooperate with Buyer to permit Buyer to consummate an exchange of property pursuant to IRC Section 1031, including but not limited to the execution of those documents necessary to effectuate such exchange. Seller shall not be responsible for any tax or economic consequences associated with any IRC Section 1031 exchange by Buyer hereunder. Further, Buyer agrees to pay all cost relative to the preparation of documents and expenses related to the closing of said exchange.

Section 12.10 Severability. If any term or provision of this Agreement or the application thereof to any person, property or circumstance shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons, properties and circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

Section 12.11 Governing Law. This Agreement shall be construed in accordance with the internal laws of the state of Ohio in which the Real Property is located.

Section 12.12 Failure to Comply. In the event of a material breach or default by Seller of this Agreement, Buyer shall be entitled to the return of the Escrow Funds, including any interest accrued thereon, and have all other remedies against Seller available at law and in equity. In the event of a material breach or default by Buyer of this Agreement, Seller shall be entitled to the Escrow Funds, including any interest accrued thereon, as liquidated damages, but, notwithstanding such liquidated

damages shall not be Seller's sole and exclusive remedy for specific performance.

Section 12.13 Exclusivity. During the period this Agreement is in effect, Seller shall not directly or indirectly offer to sell, solicit offers, negotiate or accept any other offers for the sale of the Property.

[Signatures are on the following page.]

The parties have executed this Agreement as of the last day signed below.

“Seller”:

MAYFIELD VILLAGE, OHIO,
an Ohio municipal corporation

By: _____
Brenda T. Bodnar, Mayor

Date: _____

By: _____
Stephen Schutt, President of Council

Date: _____

“Buyer”:

VINCENT HOMES, L.L.C.

By: _____
Name: _____
Title: _____
Date: _____

APPROVED AS TO LEGAL FORM:

Director of Law
Mayfield Village, Ohio

CERTIFICATE OF THE DIRECTOR OF FINANCE

To the Mayor: I hereby certify that the amount required to meet the Village's obligations under this Contract has been lawfully appropriated and is in the treasury or in the process of collection to the credit of an appropriate fund free from any previous encumbrance.

Director of Finance

Date: _____

EXHIBIT A; A-1; A-2; A-3; and A-4

**Depiction of Real Property
(INSERT MAP and Legal Descriptions)**



200702230831

GENERAL WARRANTY DEED

Stephanie A. Kozel, unmarried, for valuable consideration paid, grants, with general warranty covenants to **Village of Mayfield*, Ohio**, whose tax mailing address is 6622 Wilson Mills Road, Mayfield Village, OH 44143, the following real property:

*an Ohio Municipal Corporation

Situated in the Village of Mayfield, County of Cuyahoga, State of Ohio and known as being Sublot No. 15 in a Re-Subdivision of Aintree Club Subdivision No. 1 of part of Original Mayfield Township Lot No. 16, Tract 2, as shown by the recorded plat in Volume 137 of Maps, Page 24 of Cuyahoga County Records, and being 75 feet front on the Southerly side of Wilson Mills Road, as dedicated in Plat Volume 133, Page 35 of Cuyahoga County Records, 175 feet deep on the Easterly line, 175 feet deep on the Westerly line and 73.95 feet wide in the rear, as appears by said plat, be the same more or less, but subject to all legal highways.

PPN 831-36-018

Property Address: 6536 Wilson Mills Road, Mayfield Village, OH

Last Transfer: AFN 200611140039

The grantor covenants with grantee, its assigns, and successors, that the granted premises is free from all encumbrances, except: (a) liens of property taxes and assessments which are not delinquent, (b) zoning regulations and restrictive covenants and easements of record which do not materially or adversely affect, impair or interfere with Buyer's intended use of the Property, and (c) such other imperfections of title, easements, covenants, restrictions and rights-of-way affecting the Property which would not reasonably be expected to materially and adversely affect, impair or interfere with Buyer's intended use or the marketability of title.

Executed, this 15 day of February 2007.

Stephanie A. Kozel
Stephanie A. Kozel

Permanent 831-36-018

Parcel #:

Type Instrument: Warranty Deed Ex

Tax District #: 2110

Grantor: KOZEL, STEPHANIE A

Grantee: MAYFIELD, VILLAGE OF

Balance Assumed: \$ 0.00

Total Consideration: \$ 0.00

Conv. Fee Paid: \$ 0.00

Transfer Fee Paid: \$ 0.50

Fee Paid by: Surety Title Agency, Inc.

Exempt Code:

Date: 2/23/2007 3:55:00 PM

Tax List Year: 2007

Land Use Code: 5100

Land Value: 30,100

Building Value: 80,200

Total Value: 110,300

Arms Length Sale: NO

Rcpt: D-02232007-30

Inst #: 272375

Check #:

ROBERT KLAIBER P.E., P.S.
Legal Description complies with
Cuyahoga County Conveyance
Standards and is approved for
transfer.

FEB 23 2007

Agent

Surety Title Agency, Inc.

Order No. ST 30629

Escrow No. 07-025T

Frank Russo

CUYAHOGA COUNTY AUDITOR

State of Ohio)
)ss
County of Cuyahoga)

The foregoing instrument was acknowledged before me this 15th day of February,
2007 by Stephanie A. Kozel.

Deane A. Costa
Notary

My Commission Expires:

Prepared By:
Jamic J. Quirk
Attorney at Law
22470 Blossom Drive
Rocky River, OH 44116

CUYAHOGA COUNTY RECORDER

PATRICK J. OMALLEY - 2

DEED 01/24/2007 11:35:21 AM

200701240459

FIDUCIARY DEED

Shirley A. Shatten, Trustee of the Shirley A. Shatten Declaration of Trust dated April 8, 1996, by the power conferred by said trust, and every other power, for valuable consideration paid, grants, with fiduciary covenants to the *Village of Mayfield*, whose tax mailing address is 6622 Wilson Mills Road, Mayfield Village, OH 44143, the following real property:

*an Ohio Municipal Corporation

Situated in the Village of Mayfield, County of Cuyahoga, State of Ohio and known as being Sublot No. 13 in a Re-Subdivision of Aintree Club Subdivision No. 1 of part of Original Mayfield Township Lot No. 16, Tract No. 2, as shown by the recorded plat in Volume 137 of Maps, Page 24 of Cuyahoga County Records, and being 75 feet front on the southerly side of Wilson Mills Road and extending back of equal width 175 feet, as appears by said plat, be the same more or less, but subject to all legal highways.

PPN 831-36-016

Property Address: 6522 Wilson Mills Road, Mayfield Village, OH

Last Transfer: Volume 97-00151, Page 14 of Cuyahoga County Records

Executed, this 20 day of November, 2006

Shirley A. Shatten
Shirley A. Shatten, Trustee

State of Ohio)

County of Cuyahoga) ss

The foregoing instrument was acknowledged before me this 20th day of November, 2006
by Shirley A. Shatten, Trustee.

Mary E. Betsa
Notary

My Commission Expires:

Prepared By:
Jamie J. Quirk
Attorney at Law
22470 Blossom Drive
Rocky River, OH 44116

Legal Description complies with
Cuyahoga County Conveyance
Standards and is approved for
transfer:

[Signature]
JAN 24 2007
Agent

Mary E. Betsa
NOTARY PUBLIC
State of Ohio
My Commission Expires 1/9/11

Surety Title Agency, Inc.

Order No. ST 30492

Escrow No. 06-316T

Permanent 831-36-016
Parcel #:

Type Instrument: Fiduciary Ex
Tax District #: 2110
Grantor: Shatten, Shirely A. Trs
Grantee: VILLAGE OF MAYFIELD
Balance Assumed: \$ 0.00
Total Consideration: \$ 0.00
Conv. Fee Paid: \$ 0.00
Transfer Fee Paid: \$ 0.50
Fee Paid by: CASH
Exempt Code:

Date: 1/24/2007 11:26:00 AM
Tax List Year: 2007
Land Use Code: 5100
Land Value: 31,500
Building Value: 86,900
Total Value: 118,400
Arms Length Sale: NO
Rcpt: B-01242007-9
Inst # 266658
Check #

Frank Russo
CUYAHOGA COUNTY AUDITOR

RECORDED
INDEXED
1/24/2007 11:26:00 AM
VILLAGE OF MAYFIELD

1000 1 1 00

5
WARRANTY DEED

CUYAHOGA COUNTY RECORDER
PATRICK J. OMALLEY - 3
DEED 09/11/2007 03:24:46 PM
200709110534

KNOW ALL MEN BY THESE PRESENTS

THAT, PATRICIA M. BERANEK, Married to STEPHEN D. GDULA, the Grantor, who claims title by or through instrument, recorded in Volume 97-05229, Page 4, County Recorder's Office, for the consideration of Ten and 00/100 Dollars (\$10.00) received to her full satisfaction of MAYFIELD VILLAGE, OHIO, ^{x Ohio} a municipal corporation, the Grantee, whose tax mailing address will be 6622 Wilson Mills Road, Mayfield Village, OH 44143, do **GIVE, GRANT, BARGAIN, SELL AND CONVEY** unto the said Grantee, its successors and assigns, the following described premises,

Situated in the Village of Mayfield, County of Cuyahoga and State of Ohio, and known as being Sublot 10 in a Resubdivision of Aintree Club Subdivision No. 1 of part of Original Mayfield Township Lot No. 16, Tract No. 2, as shown by the recorded plat in Volume 137 of Maps, Page 24 of Cuyahoga County Records, and being 75 feet front on the Southerly side of Wilson Mills Road, and extending back of equal width 175 feet, as appears by said plat, be the same more or less, but subject to all legal highways.

PPN: 831-36-013

TO HAVE AND TO HOLD the above granted and bargained premises, with the appurtenances thereof, unto the said Grantee, its successors and assigns forever.

And she, Patricia M. Beranek, the said Grantor, does for herself and her heirs, executors and administrators, covenant with the said Grantee, its successors and assigns, that at and until the ensealing of these presents, she is well seized of the above described premises, as a good and indefeasible estate in **FEE SIMPLE**, and have good right to bargain and sell the same in manner and form as above written, and that the same are **FREE FROM ALL ENCUMBRANCES WHATSOEVER** except restrictions, reservations, conditions and easements of record; encroachments ^{that} do not materially and adversely affect the use or value of the premises; zoning ordinances, if any; and taxes and assessments, both general and special, for the current half of the taxable year and thereafter, and that she will **WARRANT AND DEFEND** said premises, with the appurtenances thereunto belonging, to the said Grantee, its successors and assigns, against all lawful claims and demands whatsoever except as above noted.

Survey Title Agency, Inc.

Order No. ST 30913

Escrow No. 67-230T

STEPHEN D. GDULA, husband of the Grantor, releases all rights of dower herein.

Executed this 4 day of September, 2007.

Patricia M. Beranek
PATRICIA M. BERANEK

Stephen D. Gdula
STEPHEN D. GDULA

STATE OF OHIO, COUNTY OF CUYAHOGA, SS:

BEFORE ME, a notary public in and for said county and state, personally appeared the above named PATRICIA M. BERANEK, who acknowledged that she did sign the foregoing instrument and that the same is her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at Lyndhurst, Ohio, this 4 day of September, 2007.

Notary Public

MICHAEL J. CATICCHIO
Attorney At Law
NOTARY PUBLIC
STATE OF OHIO

STATE OF OHIO, COUNTY OF LORAIN, SS:

BEFORE ME, a notary public in and for said county and state, personally appeared the above named STEPHEN D. GDULA, who acknowledged that he did sign the foregoing instrument and that the same is his free act and deed.

Lorain, Ohio, this 8th day of September, 2007.

Notary Public



KRISTIE L. CORLETT
Notary Public, State of Ohio
My Commission Expires 10-24-2009

This instrument prepared by:
Michael J. Caticchio, Attorney at Law
5001 Mayfield Road - Suite 105
Lyndhurst, Ohio 44124
(216) 291-2400

Okay R. Young
9/11/07

Permanent 831-36-013
Parcel #:

Type Instrument: **Warranty Deed Ex**
Tax District #: **2110**
Grantor: **Beranek, Patricia M.**
Grantee: **MAYFIELD VILLAGE, OHIO**
Balance Assumed: **\$ 0.00**
Total Consideration: **\$ 0.00**
Conv. Fee Paid: **\$ 0.00**
Transfer Fee Paid: **\$ 0.50**
Fee Paid by: **Surety Title Agency, Inc.**
Exempt Code:

Date: **9/11/2007 3:24:00 PM**
Tax List Year: **2007**
Land Use Code: **5100**
Land Value: **31,500**
Building Value: **106,200**
Total Value: **137,700**
Arms Length Sale: **NO**
Rcpt: **B-09112007-28**
Inst #: **308390**
Check #:

Frank Russo
CUYAHOGA COUNTY AUDITOR

2

CUYAHOGA COUNTY RECORDER
PATRICK J. OMALLEY - 2
DEED 11/20/2006 11:53:06 AM
200611200457

FIDUCIARY DEED

Ruth L. Vitek aka Ruth T. Vitek and James A. Vitek, Co-Trustees of the Ruth L. Vitek aka Ruth T. Vitek Declaration of Trust dated October 10, 1992, by the power conferred by said trust, and every other power, for valuable consideration paid, grants, with fiduciary covenants to ***Village of Mayfield****, whose tax mailing address is 6622 Wilson Mills Road, Mayfield Village, OH 44143, the following real property:

*an Ohio Municipal Corporation

Situated in the Village of Mayfield, County of Cuyahoga, State of Ohio and known as being Sublot No. 9 in a Re-Subdivision of Aintree Club Subdivision No. 1 of part of Original Mayfield Township Lot No. 16, Tract 2, as shown by the recorded plat in Volume 137 of Maps, Page 24 of Cuyahoga County Records, and being 75 feet front on the Southerly side of Wilson Mills Road and extending back of equal width 175 feet, as appears by said plat, be the same more or less, but subject to all legal highways.

PPN 831-36-012

Property Address: 6492 Wilson Mills Road, Mayfield Village, OH

Last Transfer: Volume 92-10463, Page 43 of Cuyahoga County Records

Executed, this 16th day of November, 2006.

ROBERT KLAIBER P.E., P.S.
Legal Description complies with
Cuyahoga County Conveyance
Standards and is approved for
transfer.

NOV 20 2006

[Signature]
Agent

Ruth L. Vitek
Ruth L. Vitek aka Ruth T.
Vitek, Co-Trustee

James A. Vitek
James A. Vitek, Co-Trustee

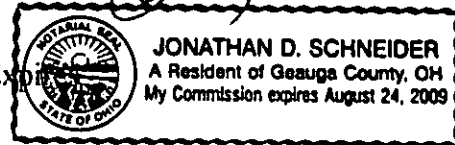
State of Ohio)
County of CUYAHOGA)ss

The foregoing instrument was acknowledged before me this 16th day of November, 2006 by Ruth L. Vitek aka Ruth T. Vitek and James A. Vitek, Co-Trustees.



[Signature]
Notary

My Commission Expires



Prepared By:
Jamic J. Quirk
Attorney at Law
22470 Blossom Drive
Rocky River, OH 44116

Suroty Title Agency, Inc.

Order No. ST 30491

Escrow No. 06-315T

OK
11/20/06

Permanent 831-36-012
Parcel #:

Type Instrument: Fiduciary Ex
Tax District #: 2110
Grantor: Vitek, Ruth L. (Aka
Grantee: MAYFIELD, VILLAGE OF
Balance Assumed: \$ 0.00
Total Consideration: \$ 0.00
Conv. Fee Paid: \$ 0.00
Transfer Fee Paid: \$ 0.50
Fee Paid by: CASH
Exempt Code:

Date: 11/20/2006 11:51:00 A
Tax List Year: 2006
Land Use Code: 5100
Land Value: 30,100
Building Value: 60,400
Total Value: 90,500
Arms Length Sale: NO
Rcpt: a-11202006-7
Inst #: 256028
Check #:

Frank Russo
CUYAHOGA COUNTY AUDITOR

2006-11-20 11:51:00 A
a-11202006-7
256028

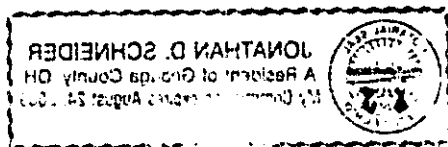


EXHIBIT B

Development Agreement

DEVELOPMENT AGREEMENT

This DEVELOPMENT AGREEMENT (the “Agreement”) is made and entered into this ____ day of ____, 2025 (the “Effective Date”), by and between MAYFIELD VILLAGE, OHIO, an Ohio Municipal Corporation, having a mailing address of 6622 Wilson Mills Rd., Mayfield Village, Ohio 44124 (the “Village”) and VINCENT HOMES, L.L.C. an Ohio Limited Liability Company, having a mailing address of 2748 Rockefeller Road, Willoughby Hills, Ohio 44092 (“Vincent”).

RECITALS:

- (A) WHEREAS, the Village is the owner of four parcels of land currently zoned Single-Family Residential, located on Wilson Mills Road within the Village of Mayfield, Cuyahoga County, Ohio, (the “Village Property”) which are more specifically described in Exhibit “A” attached hereto and incorporated herein by reference and known as Permanent Parcel Numbers **831-36-012**, as that parcel is to be combined with a part of permanent parcel numbers 831-36-10 and 831-36-011; **831-36-013**; **831-36-016**; and **831-26-018**; and

WHEREAS, the parcels are all similarly sized and located on the south side of Wilson Mills Road between Raleigh Drive and the Mayfield Union Cemetery; and

WHEREAS, two of the parcels in the Village Property are vacant and two of the parcels have homes that are in need of demolition due to the existing poor conditions; and

WHEREAS, one of the vacant parcels was listed for sale on the open market and in response a builder, in the business of building single-family residential homes, proposed purchasing all four parcels; and

WHEREAS, the Village desires to sell the Village Property to a builder for demolition of the existing homes and construction of four single-family residential homes; and

WHEREAS, Vincent desires to purchase the Village Property and construct homes in accordance with Village residential building codes; and

WHEREAS, the Village desires to sell the Village Property to Vincent and enter into this Agreement with Vincent in order to set forth the respective rights, agreements and obligations of the parties as more fully provided herein.

WITNESSETH:

For and in consideration of the covenants herein contained, and upon the terms and conditions herein set forth, the Village and Vincent hereby agree as follows:

1. **Acquisition of Village Property.** Vincent agrees to purchase the Village Property from the Village within ninety (90) days of Council approval of this Development Agreement, in as-is condition and subject to all liens, encumbrances and restrictions of record for Two Hundred Thousand Dollars (\$200,000.00).
2. **Responsibility for Demolition.** Vincent shall arrange for and pay all costs associated with the demolition of the two remaining homes located within the Village Property (Permanent Parcel Numbers 831-36-013 and 831-36-016), including all permits necessary.
3. **Construction of Improvement.** Vincent shall construct and install four new single-family homes on the Village Property, in a good and workmanlike manner, according to all applicable Village codes and specifications and with the approval of the Village's Architectural Review Board ("Improvements"). All required applications shall be submitted and fees paid in accordance with applicable laws, rules, regulations, codes and ordinances. All permits necessary shall be issued by the Village, subject to Vincent's qualifying therefor, as soon as practicable after submittal and in the usual course of business.
4. **Timing of Improvements.** Vincent shall commence work on the Improvements no later than eight (8) months following the transfer of the Village Property from the Village. The process to sell and transfer Permanent Parcel Numbers 831-36-016, 831-36-018 to Vincent will begin immediately upon the signing of this Agreement.
5. **Development Terms and Conditions.**
 - a. The Improvements shall conform to all development regulations set forth in the Mayfield Village Codified Ordinances and site plans for each single family residential home shall be submitted to the Village's Planning Commission for review and approval.
 - b. The Village shall dedicate Raleigh Drive prior to the sale and transfer of Permanent Parcel Number 831-36-012.
 - c. Permanent Parcel Number 831-36-012, as consolidated, shall have driveway access to Raleigh Drive.
 - d. Proposed plans and designs for the Improvements have been reviewed and approved by the Village Administration and are attached hereto as Exhibits "B (1)-(6)." All designs are to include full basements and first-floor master suites. Each single family residential design shall be reviewed and approved by the Village's Architectural Review Board.
 - e. Notwithstanding section (d) above, any Improvements constructed as part of a custom-build agreement will conform to the designs in Exhibit B, but will not be required to include full basements or first-floor master suites.

- f. A conservation easement shall be established at the rear of Permanent Parcel Numbers 831-36-012 and 831-36-013 to provide a tree buffer to the residential properties to the south. Vincent shall use its best efforts to save other existing trees on the Village Property.
 - g. Each of the four single-family residential homes in the Improvement shall be placed on the market at a sales price between \$500,000.00 and \$600,000.00, excluding any sale that is part of a custom-build agreement.
- 6. **Termination of Agreement.** Upon completion of the Improvement, or in the event of termination of this Agreement in connection with paragraph 7 below, the parties agree to execute, in recordable form if requested by either party, a statement confirming termination of this Agreement.
- 7. **Default.** In the event that Vincent fails to comply in any material respect with this Agreement or any term or condition contained herein, the Village may declare a default and terminate this Agreement. In the event of default, the Village may, at its option, buy back the Village Property for the purchase price, less costs of purchase. A reversion clause will be included in the purchase agreement and deed.
- 8. **Entire Agreement.** Except for entering into a separate purchase agreement for the sale of the Village Property, this Agreement and the exhibits attached hereto set forth the complete understanding and agreement of the parties with respect to the Village Property that is the subject of this Agreement. No oral statements, representations or agreements other than this Agreement shall have any force or effect and the Village and Vincent agree that they will not rely on any representations or agreements other than those contained in this Agreement.
- 9. **Miscellaneous.**
 - a. **Village Council.** This Agreement and all terms and provisions hereof are subject to and conditioned upon the approval of Mayfield Village Council.
 - b. **Estoppel Certificate.** Each party agrees that within thirty (30) days after receipt of written request from the other party, it will issue to such party, or its prospective mortgagee or successor, an estoppel certificate stating to the best of such party's knowledge that as of such date:
 - i) whether it knows of any default under this Agreement by the requesting party, and if there are any known defaults, specifying the nature thereof;
 - ii) whether this Agreement has been assigned, modified or amended in any way by it and if so, then stating the nature thereof;

iii) whether this Agreement is in full force and effect; and

iv) any other reasonable matters relating to this Agreement.

c. Waiver. The failure of either party to insist, in any one or more instances, upon a strict performance of any of the terms and conditions of this Agreement, or to exercise or fail to exercise any option or right contained herein, shall not be construed as a waiver or a relinquishment for the future of such right or option, but same shall continue and remain in full force and effect. The continued performance by either party of this Agreement with knowledge of the breach of any term or condition hereof shall not be deemed a waiver of such breach, and no waiver by either party of any provision hereof, shall be deemed to have been made, or operate as estoppel, unless expressed in writing and signed by such party.

d. Notices. All notices herein authorized or required to be given to the Village shall be sent by certified mail, registered mail or overnight express, postage prepaid to:

Mayfield Village, Ohio
Attn: Mayor Brenda Bodnar
6622 Wilson Mills Road
Mayfield Village, Ohio 44143

with a copy to:
Diane A. Calta, Esq.
Director of Law
Mansour Gavin, LPA
Lakeside Ave., Suite 1400
Cleveland, Ohio 44114

or such other address as the Village may from time to time designate in accordance with this paragraph. All notices herein authorized or required to be given to Vincent shall be sent by certified mail, registered mail or overnight express, postage prepaid, to:

Vincent Homes
Attn: Vincent Marcellino, Owner
2748 Rockefeller Road
Willoughby Hills, Ohio 44092

with a copy to:

e. Further Assurances. Either party, upon the request of the other party, shall execute and deliver such further documents or instruments as may be reasonable and appropriate to carry out the terms and conditions of this Agreement, provided that such further documents and instruments are consistent with the terms and conditions of this Agreement.

f. Survival. All agreements, representations, warranties and indemnifications hereof shall be considered to have been relied upon and shall survive the execution and delivery of this Agreement and any conveyance which is the subject of this Agreement.

g. No Assignment. This Agreement shall be binding upon the parties, and their respective successors and permitted assigns. The Village agrees that Vincent may assign this Agreement and its rights under this Agreement, provided, however, that Vincent shall not be released from liability as a result of such assignment. Notwithstanding, this Agreement and any of its rights or obligations in whole or in part, are not transferable or assignable by the Vincent to any party other than an affiliate of Vincent, without the prior written consent of the Village, which consent may be withheld in the Village's sole discretion, if, 1) the assignee does not agree to simultaneously abide by the terms and conditions of this Agreement; or 2) the Village finds the assignee unfit to fulfill all such terms and conditions of this Agreement.

h. Headings. The headings in this Agreement are for the purposes of reference only and shall not affect or define the meanings hereof.

i. Exhibits. The Exhibits attached hereto are made a part of this Agreement.

j. Applicable Law and Binding Effect. This Agreement shall be construed and interpreted in accordance with the laws of the State of Ohio. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

k. Counterparts. This Agreement may be signed in multiple identical counterparts with the same effect as if the signatures thereof and hereto were upon the same instrument.

EXECUTED on the date first written above.

VINCENT HOMES, LLC

MAYFIELD VILLAGE, OHIO

By: _____
Vincent Marcellino
Its: Owner

By: _____
Brenda T. Bodnar
Its: Mayor

By: _____
Stephen Schutt
Its: President of Council

Approved as to form:

Diane A. Calta
Director of Law

EXHIBIT “A”

EXHIBIT “B”