

REAL ESTATE PURCHASE AGREEMENT

This Agreement made this 23rd day of APRIL, 2004, by and between ROMEROCK ASSOCIATION, INC., a non-profit corporation formed under the laws of Ohio (hereinafter referred to as the "Association"), and THE VILLAGE of ROAMING SHORES, OHIO, a municipality (hereinafter referred to as the "Village").

WHEREAS, Association is the owner of certain real property that is known as the dam for Lake Roaming Rock located within the Village of Roaming Shores, Ashtabula County, Ohio and more particularly described on Exhibit "A" attached hereto and made a part hereof by reference (the "Dam"); and

WHEREAS, the Village desires to acquire the Dam for the purpose of installing, maintaining, repairing and/or replacing utility lines therein; and

WHEREAS, the parties and their respective agents have engaged in negotiations regarding the compensation to be paid Association for the Dam to be appropriated for public purposes; and

WHEREAS, the Board of Directors of the Association is empowered by the Articles of Incorporation and the By-laws of the Association to act on behalf of the members of the Association in negotiating and contracting for the transfer of any real property owned and maintained for the benefit of the members of the Association, including, without limitation, the Dam; and

WHEREAS, the Board of Directors of the Association has determined that the transfer of the Dam to the Village is in the best interest of the members of the Association; and

WHEREAS, the parties have agreed that the Association shall retain an easement to operate, inspect and maintain the Dam for the benefit of the members of the Association; and

WHEREAS, the parties have agreed that the Dam shall be subject to certain restrictions preserving the private status of Lake Roaming Rock; and

WHEREAS, the the Board of Directors of the Association has determined that it is necessary and in the best interest of the Association and its members to transfer the Dam to the Village; and

WHEREAS, the Board of Directors of Association is desirous of transferring the Dam and has entered into this Agreement voluntarily and with the advice of its legal counsel for the purpose of promoting the safety of its members and reducing some of the costs of insuring the Dam; and

WHEREAS, the parties hereto have agreed that the purchase price specified hereinafter reflects an agreed market value for the purchase of the Premises, taking into account all of the relevant facts and circumstances, including the costs of maintaining, repairing and insuring the Dam.

NOW, THEREFORE, and in consideration of the foregoing and of the mutual promises and covenants herein contained, the parties agree as follows:

- (1) Association agrees to sell, and Village agrees to purchase, the Dam for the purchase price of \$10.00 payable in full at Closing (as hereinafter defined) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged.
- (2) Association shall convey, by deed in form and substance reasonably acceptable to the Village and/or its law director, good and marketable title to the Dam subject only to easements, rights-of-way, and restrictions of record, the easements, conditions and restrictions herein agreed to, real estate taxes currently a lien but not yet due and payable, zoning ordinances, if any, and such other exceptions to title as are approved in writing by Village.
- (3) As soon as reasonably practicable following the execution of this Agreement, the Association shall cause the title to the Dam to be examined by Buckeye Title Company (the "Title Company") and shall cause the Title Company to deliver to Village a preliminary title commitment (the "Commitment") showing the results of the title examination and the Commitment shall contain the commitment of the Title Company to issue to Village a Title Guarantee or Title Policy insuring that title to the Dam is conveyed as required hereunder. The Village shall have five (5) days from its receipt of the Commitment to object to any matter in the Commitment. The Association shall have thirty (30) days after Village delivers notice of any objections to the matters in the Commitment in which to satisfy or cure such objections.
- (4) Association shall pay all delinquent taxes and assessments including penalties and interest and all other real estate taxes and assessments which are a lien on the Closing date prorated to that date and computed if undetermined on the basis of the last available tax rate and valuation. The Village shall assume and pay the balance due on all assessments, if any.
- (5) The closing of the purchase of the Premises shall be by transfer of title through the Escrow Agent and shall occur on _____, 2004, or such other date as the parties mutually agree to in writing (the "Closing"). The Title Company shall serve as Escrow Agent in connection with this transaction (the "Escrow Agent"). This Agreement shall serve as escrow instructions. The Escrow Agent shall attach hereto its standard conditions of escrow which shall govern where not inconsistent herewith. The Escrow Agent shall charge to the Association: (i) prorated real estate taxes; (ii) one-half ($\frac{1}{2}$) of the escrow fee; (iii) one-half of the cost of the title examination, commitment, and the Title Guaranty or Title Policy; and (iv) one-half of the real estate transfer tax, if any. The Escrow Agent shall charge to the Village: (i) one-half ($\frac{1}{2}$) of the escrow fee; (ii) one-half the cost of the title examination, commitment, and the Title Guaranty or Title Policy; (iii) one-half the cost of the transfer tax, if any; and (iv) the cost of recording the deed.
- (6) Possession of the Premises shall be given to Village at the Closing.
- (7) The Association and its successors and assigns shall retain and/or reserve a perpetual

easement over, across, in, under and through the Dam for the use, operation, inspection, and lawn maintenance (as hereinafter provided), including, without limitation, the control of the level of water in Lake Roaming Rock, the lowering and raising of the water level for Lake Roaming Rock, and for the purpose of restricting the use of and access to Lake Roaming Rock to members of the Association, including, without limitation, the installation of signs and/or other structures to prohibit trespassers from entering Lake Roaming Rock. The Village shall be responsible for, at its expense, all maintenance and repairs of the Dam and the utilities maintained in, through or across the Dam by the Village and any damage to the Dam occasioned thereby, provided, however, that the Association shall provide, at its expense, all lawn maintenance required by the State of Ohio. In consideration for the easement herein reserved, the Association shall pay annually to the Village the sum of \$4,000.00 or such other amount as is mutually agreed to in writing by the parties. The Village shall maintain liability insurance on the Dam with coverage of not less than \$2,000,000.00 and the Association shall be named as an additional insured on all policies of insurance covering the Dam. The covenants and easements herein agreed to, reserved and/or retained shall survive the Closing and be set forth in the Deed conveying title to the Dam to the Village.

(8) This Agreement shall inure to the benefit of and shall be binding upon the parties hereto, their heirs, successors and assigns; and shall be deemed to contain all the terms and conditions agreed upon and there are no other conditions, provisos, representations, warranties or agreements relied upon that are not stated herein. No changes, alterations or modifications may be made to this Agreement unless made in writing and signed by all the parties hereto.

IN WITNESS WHEREOF, the parties have executed this Agreement effective the day and year first above written.

VILLAGE OF ROAMING SHORES

By: [Signature]

Its: Mayor

By: [Signature]

Its: CLERK-TREASURER

ROMEROCK ASSOCIATION, INC.

By: [Signature]

Its: PRESIDENT RRA

By: [Signature]

Its: Secretary RRA