



2722 Fulton Dr NW
Canton OH 44718

PURCHASE AGREEMENT

June 18, 2024



Auction #2

The undersigned purchasers hereby offer and agree to purchase the following real estate situated in **Berlin Township, Erie County, OH**, said premises being known as **approximately 4.4108 acres more or less and further known as 7421 Hahn Rd; Huron OH 44839 (Parcel #01-00394.001)** (hereinafter the "Property"). (See attached Exhibit A – Map).

Property to be conveyed as is, but is subject to all zoning laws and ordinances, and all easements, conditions, and restrictions appearing of record for which the purchasers agree to pay the sum of \$ _____
Deposit with this agreement in Cash _____ Check _____ Note _____. **10%** \$ _____
Payment when executed deed is delivered to Buyer or Escrow Agent. \$ _____

CONVEYANCE & EVIDENCE OF TITLE: Seller, through Seller’s title agency or attorney, shall provide to Buyer a title insurance commitment for an Owner’s Policy of title insurance in the amount of the purchase price. Seller shall pay for the cost of the title search and the parties shall share equally the cost of the evidence of title; including but not limited to owner’s title insurance premium, policy commitment and escrow fee. Location survey, lender’s policy, title policy endorsements(s) and recording fees to be paid by Buyer. Deed preparation and county conveyance fee to be paid by Seller. Seller shall convey the premises by warranty deed or fiduciary deed where applicable, free of dower, liens, or encumbrances, except as specified herein and the entire transaction shall be completed on or before **August 2, 2024** or as soon as title work is completed. If estate or bankruptcy sale, it shall be subject to any necessary Court approval.

TAXES, WATER, SEWER: Taxes and assessments, general and special, based on the current tax duplicate, and water and sewer charges shall be prorated as of the date of delivery of deed. If agricultural use valuation (CAUV), Buyer responsible to renew CAUV. If and when recoupment occurs, Buyer shall be solely liable for any recoupment of taxes.

POSSESSION: Seller to deliver complete possession of the Property to Buyer on or before ** days after date of recording of deed, subject to legal rights of present tenants. The “risk of loss” shall pass upon the delivery of deed. If any of the improvements on subject premises are substantially damaged by fire or other casualty prior to delivery of deed, Buyer shall have the option to (1) complete the purchase and have the purchase price reduced by the amount of insurance payable to the Sellers, or (2) to void this Agreement in which event all deposits will be promptly refunded to Buyer and there shall be no further liability, by, between or among Seller, Buyer and Realtor. ****Immediate Possession subject to Lease.**

SALES FEE: Seller authorizes escrow agent to pay Realtor all fees as stated in the listing contract upon closing or otherwise in accordance with the listing contract.

PROPERTY CONDITION: Buyer agrees to purchase the property in its present “as is” condition. Buyer represents and warrants to Seller that Buyer has been given a full and sufficient opportunity to examine the Property; has done so, has signed this Agreement as a result of said examination; and that Buyer is not relying on any representations of Seller, Realtor or anyone else on behalf of Seller or Realtor whether verbal, written or otherwise. Buyer accepts full responsibility for any non-apparent or development issues including, but not limited to, soils and all subsurface matters including the possible existence of mines. This instrument contains the entire agreement between the parties, including any addendum exhibits signed and attached hereto, and no representations, promises, provisions, terms, warranties, conditions or obligations whatsoever, expressed or implied, other than herein set forth, shall be binding upon Buyer, Seller, or Realtor.

DEFAULT: Buyer represents that Buyer is ready, willing and able to carry out the terms and conditions herein contained. If Buyer refuses to perform the requirements herein on Buyer’s part to be performed, Seller may, in lieu of other remedies available, declare this Agreement null and void as to Buyer and, at Seller’s option, all monies paid on account hereof not in excess of 15% of the agreed purchase price shall be forfeited to Seller as fixed, stipulated and liquidated damages without proof of loss; however, Broker shall hold said monies in its trust account pending an authorization by the parties or court order. From any monies so forfeited, Seller agrees to pay any expenses incurred in connection with the transaction to date of forfeiture such as real estate commissions, appraisal fees, title expenses, etc. and any balance remaining shall be paid to Seller.

TENANT OCCUPIED: If any part of the Property is tenant occupied, all rents shall be prorated between parties as of date of delivery of deed and buyer shall be entitled to receive all rentals thereafter becoming due. All deposits, if any, together with rights and obligations as landlord shall be transferred to the Buyer. Buyer responsible to secure and comply with any inspections required due to title transfer.

INFORMATION AUTHORIZATION: This agreement shall be part of the closing escrow instructions. Seller authorizes escrow/closing agent to obtain written payoff statements from any secured lien holders. Buyer authorizes Lender to disclose to real estate brokers information regarding Buyer’s loan and specifically authorizes Richard T. Kiko Agency, Inc. to release any and all documents relating to this transaction to Lender including copies of this Purchase Agreement and the deposit check. Seller and Buyer grant escrow/closing agent authorization to provide listing and selling brokers with copies of the closing disclosures and settlement statement, if any.

ARBITRATION: In the event a dispute arises concerning this contract and/or the performance of Owner(s), Buyer(s), or Realtor (including any Owner, officer, agent or employee of any of them) arising out of or in any way related to this contract or any of their acts or performance in connection therewith, the dispute shall be submitted to binding arbitration through and pursuant to the rules of the American Arbitration Association (AAA). By agreeing to arbitration, all parties waive their right to court or jury trial. All claims, including crossclaims and counterclaims, must be brought in the arbitration, or are waived. It is understood that the arbitration will be administered by AAA and will include the use of its arbitrators. The arbitrator shall have actual experience with the sale of the type of property being sold pursuant to this contract. All issues of arbitrability shall be determined solely by the arbitrator. All costs and/or fees of the arbitration shall be equally divided among all parties to the arbitration and all parties to the arbitration shall be solely responsible for paying their own attorney’s fees. Unless otherwise prohibited by law, all incidental, consequential, and punitive damages of any type or nature are hereby waived by all parties to this contract. Unless otherwise agreed to by Owner(s), Buyer(s) and Realtor, any and all disputes, whether by arbitration or otherwise, shall be venued, heard and decided in Stark County, Ohio.

It is further agreed by both parties that any items attached and normally considered real estate shall transfer. Additional provisions:

See attached Ex B See copy Title Report dated 5/16/24. See attached Ex C Consumer Guide to Agency Relationships. See attached Ex D Agency Disclosure Form. See attached Ex E Addendum #1. See attached Ex F Addendum #2. Any miscellaneous debris remaining after closing to transfer with real estate.

and all other items there and considered as real estate shall remain; and Seller warrants that all such items are free of liens and encumbrances, and further does authorize the Escrow Agent to pay from the proceeds of the sale any and all outstanding debts or monies on these items. Sale subject to Seller being able to deliver marketable title. This property will be sold subject to any applicable Federal, State and/or Government Regulations.

For all absolute auction sales, the Auctioneer declaring the property SOLD to Buyer constitutes Sellers acceptance of this offer from Buyer.

| | | |
|---------|--------|------------------|
| _____ | _____ | <u>6/18/2024</u> |
| Witness | Buyer | Date |
| _____ | _____ | <u>6/18/2024</u> |
| Witness | Buyer | Date |
| _____ | _____ | <u>6/18/2024</u> |
| Witness | Seller | Date |
| _____ | _____ | <u>6/18/2024</u> |
| Witness | Seller | Date |

The Buyer and Seller hereby acknowledge receipt of a fully signed copy hereof.

| | | | |
|-------|------------------|--------|------------------|
| _____ | <u>6/18/2024</u> | _____ | <u>6/18/2024</u> |
| Buyer | Date | Seller | Date |

We hereby acknowledge receipt of deposit of \$ _____ which, together with any additional cash payments made by the purchasers before date of delivery of deed is to be delivered and held in escrow by **Richard T. Kiko Agency, Inc.**, dba, Kiko, Listing Realtor. Buyer and Seller authorize Kiko to disburse the deposit to the title agency of closing attorney in preparation for closing of the transaction.

| | | |
|-----------------------------|--|----------------|
| Selling Realtor Kiko | Consumer Guide | ___ Yes ___ No |
| Salesman _____ | Agency Disclosure Form Attached | ___ Yes ___ No |
| | Property Information Check List Attached | ___ Yes ___ No |
| | Lead Base Paint Disclosure Attached | ___ Yes ___ No |

ADDENDUM to Real estate purchase agreement for Auction June 18, 2024

Purchaser of 4319 Cleveland Rd. E. Huron, Ohio 44839 (Erie County Parcels 0100392000, 0101365000, and 0101366000) at KIKO auction on June 18th, 2024, will have exclusive right to purchase business assets (list attached), client list, vendor list, and good will from owners of 20 hours for the total purchase price of \$200,000. *

Purchaser to enter into a binding agreement with seller on or before July 1, 2024. The purchaser will have the option of how to structure the sale, as an Asset Sale or a Corporation sale. The full purchase price will be due at the same time of simultaneous closing of real estate.

- No rent paid by tenants will be transferred to buyer. All working inventory will be transferred at actual cost to buyer at time of transfer. Any security deposits paid by tenants will transfer to buyer at time of transfer.*

_____ Buyer _____ Date

_____ Seller _____ Date

EXHIBITE

2

REAL ESTATE PROPERTY LEASE

1. Lessor/Lessee/Leased Area Robert + Susan HANKO (hereafter "Lessor") hereby leases exclusively to Cranberry Creek Marina, Inc. the "Leased Premises" or "Premises" or "Leased Property" or "Property." The Leased Property is described in Exhibit(s) A attached hereto and incorporated by reference herein and may include any and all drawings or sketches attached hereto or added as Exhibits. Lessee is already in possession of the Property and has been for many years. Parcel #
01-00394.001

2. Rental Rate/Amount/Term. The monthly rental rate/amount shall be that amount as shown on the books, records, checkbook or other memoranda of the Lessor and Lessee (all of which are specifically incorporated by reference herein). Rent shall be paid and is due as has been the custom and practice by Lessor and Lessee. This is an annual lease and will renew every year on January 1, unless terminated by Lessor and Lessee.

3. Insurance/Indemnification. Lessor shall not be liable for any damage or injury to Lessee, or any other person, or to any property, occurring on the Leased Premises or any part thereof. Lessee shall maintain at its costs. liability, fire, casualty and other extended insurance coverages through insurance policies (hereafter also "Policies") purchased by Lessee and in amounts which are considered standard and customary for the Lessee's use and occupation of the Leased Premises and/or which may be agreed upon by Lessor and Lessee or as may be requested by Lessor. Lessee agrees to name Lessor as an additional insured under the Policies. Further, Lessee agrees to indemnify and save Lessor harmless from any and all fees (including attorney fees), claims (either threatened or sustained) and costs regarding any claims which may arise or occur involving Lessee's use and occupation of the Leased Premises.

4. Additional Terms.

Lessor and Lessee mutually further agree that:

A. Lessee agrees to pay the rental rate, unless the Premises are rendered untenable by fire or other unavoidable accident at which time rent shall abate until the Premises is rentable again or Lessor determines not to rent the Premises or other mutually agreeable arrangements are made by and between Lessor and Lessee;

B. Lessee agrees to pay for (or reimburse to Lessor as the case may be), any and all utility service furnished to the Premises (or its fair apportioned share of the utilities as the case may be) and as mutually determined by Lessor or Lessee) and if deemed necessary by Lessor, Lessee agrees to put the utilities in Lessee's name.

C. As and if applicable (unless other mutual arrangements are made between the Lessor and Lessee), Lessee agrees to pay the real estate taxes and associated with the Leased Premises;

D. Lessee agrees to not commit waste; not to use the Premises for any unlawful or illegal purpose; not to assign this lease, or sublet the premises, without the written consent of the Lessor; and at the expiration of this lease; to surrender the premises in as good condition as they now are, or may be put by the Lessor, reasonable wear and unavoidable casualties excepted;

E. Lessee agrees that in the event of nonpayment of any of the rent after demand has been made or breach of any of the other covenants contained herein, then the Lessor may terminate this lease and re-enter and repossess the premises without prejudice to the Lessor's right of action for arrears of rent or breach of covenant(s);

F. Lessee agrees that it shall be responsible (unless other mutual arrangements are made between the Lessor and Lessee) for any and all maintenance, replacement and repairs to, as applicable, the interior or exterior of the building(s) or Premises including but not limited to the systems, grounds, pavement, facilities, infrastructure and any and all improvements situated thereon as well as any and all other matters involving the Leased Premises which may need maintenance, replacement, improvement and/or repairs;

G. Lessee shall also maintain and pay for (unless other arrangements are made) as applicable, the structural components of the Leased Premises;

H. Lessee shall also pay for any and all new improvements (unless other arrangements are made between Lessor and Lessee) to the Buildings or premises or grounds.

I. Lessee is also granted a first right of refusal to purchase the Premise;

The parties have set their hands to this Real Estate Property Lease as indicated below:

Lessor: Robert + Susan HANKO
[Signature]
By: Robert L. HANKO -
Dated: 12/31/23

Lessee:
Cranberry Creek Marina, Inc.
[Signature]
Susan M. HANKO - Secretary/Treasurer
Date: 12/31/23

EXHIBIT