

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT OF PURCHASE AND SALE (this "Agreement"), executed as of the ____ day of _____, _____ (the "Effective Date"), is made by and between **JGT Properties LLC**, ("Seller"), and _____ ("Buyer").

WITNESSETH: That

1. Agreement to Buy and Sell. For good and valuable consideration, Seller agrees to sell and convey to Buyer, and Buyer agrees to buy and take title to the following, under the terms and conditions set forth below, free and clear of all liens and encumbrances, except as expressly provided herein: All of Seller's right, title, estate and interest in and to the real estate commonly identified as **202 Samaritan Ave, Ashland, OH 44805, PPN P440360018100**, together with all rights, privileges, easements and appurtenances pertaining thereto, all of Seller's right (none of such rights having been retained by Seller) in all air, mineral, oil and gas, riparian, water, division and development rights; and any land lying on the bed of any street, road or avenue in front of or adjoining the real estate

2. Purchase Price. The purchase price Buyer agrees to pay to Seller for the Property, subject to adjustments, prorations and credits herein provided for, is the sum of _____ (the "Purchase Price"), payable in cash or in immediately available funds deposited in escrow with the Escrow Agent (hereinafter defined) by Buyer on or before the Closing Date (hereinafter defined).

3. Earnest Money Deposit.

Amount: Buyer shall deposit **\$1,000.00** (One Thousand Dollars) as earnest money ("Earnest Money") upon execution of this Agreement. The Earnest Money shall be in the form of a personal check, cashier's check, or wire transfer. Holder: The Earnest Money shall be held by _____ [Title Company/Escrow Agent Name] ("Escrow Agent") in a non-interest bearing escrow account. Upon closing, the Earnest Money shall be applied toward the Purchase Price. The Earnest Money shall be refunded to Buyer if:

- a) Seller fails to deliver marketable title;
- b) Any contingency in this Agreement cannot be satisfied or waived;
- c) The transaction fails to close due to Seller's default; or
- d) As otherwise provided in this Agreement.

If Buyer defaults under this Agreement, Seller may retain the Earnest Money as liquidated damages, which shall be Seller's sole remedy for such default. If Seller defaults, Buyer shall be entitled to a refund of the Earnest Money and may pursue other remedies available at law or equity. In the event of any dispute regarding the Earnest Money, the Escrow Agent may:

- a) Continue to hold the Earnest Money until the parties resolve their dispute;
- b) Interplead the Earnest Money into a court of competent jurisdiction; or
- c) Take such action as advised by legal counsel.

Escrow Agent shall not be liable for any action taken in good faith.

4. Instruments of Conveyance; Other Documents.

(a) The following documents (in a form and substance reasonably acceptable to Buyer), executed by Seller (and witnessed and notarized, where applicable) shall be delivered by Seller into escrow on or before the Closing Date:

(i) A limited warranty deed conveying good and indefeasible fee simple title to the Property to Buyer free and clear of all liens, charges and encumbrances whatsoever, except the following: (A) zoning ordinances and regulations that do not prohibit or restrict Buyer's intended use of the Property; (B) real estate taxes that are a lien but are not yet due and payable on the Closing Date; and (C) easements, covenants and restrictions of record;

(ii) All documents that the Title Company may reasonably require to delete the standard or general exceptions from the Title Policy (hereinafter defined).

5. Title Insurance and Survey.

(a) Seller agrees to furnish an owner's fee policy of title insurance issued by _____ (the "Title Company") in the amount of the Purchase Price (with all standard printed exceptions removed), insuring good and marketable fee simple absolute title to the Property vested in Buyer, or Buyer's nominee or assignee, subject only to the exceptions permitted in the Deed (the "Title Policy"). Within three (3) days following the date of this Agreement, Buyer shall order a title commitment with respect to the Property (the "Title Commitment"). Buyer shall, within five (5) business days after receipt of both the Title Commitment and a survey (if Buyer elects to obtain one) ("Survey"), either (i) approve the form and substance thereof, or (ii) notify Seller in writing to remove or satisfy any exceptions or other matters shown on the Title Commitment and/or Survey which are objectionable to Buyer (said exceptions or other matters, together herein called the "Defects"). All monetary liens and encumbrances (including, without limitation, all mortgages affecting the Property) need not be objected to by Buyer and shall be removed by Seller, at Seller's sole cost and expense, prior to or on the Closing Date. If within five (5) business days after the receipt of notice from Buyer to Seller to remove or satisfy any such Defects, all such Defects are not removed or satisfied to Buyer's satisfaction, then, upon the expiration of said five (5) business day period, Buyer may, at Buyer's option, either (i) accept such title as Seller is able to furnish, (ii) grant Seller additional time in which to cure any Defects, or (iii) terminate this Agreement and receive all funds and documents previously paid or deposited by Buyer. Upon such termination, neither party hereto shall thereafter be under any further liability or obligation to the other party hereunder.

6. Escrow. This transaction shall be placed in escrow with the Title Company (the Title Company, in such capacity, is referred to herein as the "Escrow Agent.") An executed copy of this Agreement shall be deposited with the Escrow Agent within two (2) business days after the execution hereof, and this Agreement shall serve as the escrow instructions. The Escrow Agent may attach its standard conditions of acceptance hereto; provided, however, that in the event said standard conditions of acceptance are inconsistent with or in conflict with the terms and provisions hereof, then the terms and provisions of this Agreement shall control.

7. Closing Date and Possession. Unless the parties otherwise agree in writing upon another date, this transaction shall close (the "Closing") on a date selected by Buyer not more than fifteen (15) business days following satisfaction of the Conditions (hereinafter defined) (the "Closing Date") but in no event shall the Closing Date occur after _____ ("Closing Deadline"). On or before the Closing Date, Seller and Buyer shall deposit in escrow the funds and documents required to be deposited under this Agreement. Possession of the Property shall be delivered to Buyer on the Closing Date free and clear of all tenants and occupants.

8. Prorations and Charges.

(a) All prorations, adjustments, credits and final readings shall be made as of 11:59 p.m. on the date immediately preceding the Closing Date (the "Proration Date"), unless otherwise mutually agreed to by the parties in writing, as follows: (i) Seller shall be responsible for and shall pay any and all other expenses of the Property attributable to the period through the Proration Date, including, without limitation, taxes; and (ii) Buyer shall be responsible for and shall pay any and all other expenses of the Property attributable to the period following the Proration Date, including, without limitation, taxes

(b) The closing costs shall be allocated as follows:

(i) Seller shall pay the following closing costs:

- (A) Cost of discharging any and all mortgages, deeds of trust, liens or encumbrances on the Property;
- (B) Cost of any and all real estate transfer taxes, conveyance fees, documentary stamps, intangible taxes and/or any other taxes, fees or other amounts required by any government agency and/or authority to transfer the Property to Buyer as herein contemplated, including, without limitation, any state, county or local costs and fees, if any.
- (C) Cost of title examination and one half (1/2) the cost of insuring premiums for an Owner's Fee Policy of Title Insurance
- (D) Cost of Deed Preparation
- (E) One half (1/2) of the Escrow Fee

(ii) Buyer shall pay the following closing costs:

- (A) Cost of the Title Commitment, Lender Title Policy, Survey and the cost of any endorsements to the Lender Title Policy requested by Lender, if any;
- (B) Cost of recording the Deed; and Mortgage, if any
- (C) One half (1/2) of the Escrow Fee.

9. Fire or Other Casualty. If the Property or any part thereof shall, prior to the Closing Date, be damaged or destroyed by fire or other cause then, Buyer may, at Buyer's option terminate this Agreement and receive any and all funds or documents previously paid or deposited by Buyer. Upon termination of this Agreement by Buyer pursuant to this **Section 8**, neither party hereto shall thereafter be under any further liability or obligation to the other party hereunder, except for such obligations as expressly survive such termination. Seller agrees to advise Buyer of the present insurance coverage upon the Property, to keep (or cause to be kept) said policy or policies in full force and effect through the Closing Date, and to promptly advise Buyer of any damage to the Property.

10. Other Conditions Further Agreed Upon: (state 'none' if not applicable)

11. Representations, Warranties and Covenants of Seller. Seller hereby represents, warrants and covenants to Buyer as follows:

(a) Seller has the power and authority to enter into this Agreement and all related agreements to which it is a party and to perform its obligations hereunder and thereunder. The execution, delivery and performance of this Agreement and all related agreements to which it is a party and the consummation of the transaction contemplated hereby and thereby have been duly authorized and approved by all parties necessary to authorize and approve this Agreement, any related agreements to which Seller is a party, or the transactions contemplated hereby and thereby. This Agreement and all related agreements to which Seller is a party have been or will be duly executed and delivered by Seller and

constitute, or will constitute upon execution thereof, valid and binding obligations of Seller, enforceable against Seller in accordance with their respective terms.

(b) The execution, delivery and performance by Seller of this Agreement and all related agreements to which it is a party and the consummation of the transactions contemplated hereby and thereby do not and will not (i) result in the creation of any liens upon, or result in any person or entity obtaining any right to acquire, the Property or any rights of Seller; (ii) violate or conflict with any legal requirements applicable to Seller or the Property; or (iii) require any authorization, consent, order, permit or approval of, or notice to, or filing, registration or qualification with, any or any other individual, corporation, general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, labor union, or other entity or governmental, administrative or judicial authority.

(c) There are no leases, options, purchase agreements, tenancies, land contracts, rights of first refusal or other such agreements affecting the Property or any part thereof.

All of the representations, warranties, covenants and agreements of Seller set forth in this **Section 10** shall be deemed renewed on the Closing Date as if made or agreed to at such time and shall survive the consummation of this transaction and the delivery and filing for record of the Deed.

12. Inspections. Following execution of this Agreement and prior to the Closing, Buyer or Buyer's agents and representatives shall have complete access, upon not less than forty-eight (48) hours prior notice to Seller (which notice may be given by email or telephone) to any portion of the Property for the purpose of making such inspections of and conducting such tests, studies, reviews and investigations of the Property as Buyer, in Buyer's sole discretion, deems necessary including, without limitation, such environmental tests, audits and inspections and such soil borings, samples and tests, surveys, and other inspections of the Property as Buyer, in Buyer's sole discretion, deems necessary.

13. Other Conditions.

(a) Buyer's obligations under this Agreement are also subject to the fulfillment of the following conditions precedent (each a "Condition" and collectively the "Conditions"):

(i) On the Closing Date, the Title Company shall be ready, willing and able to issue the Title Policy in form and substance approved by Buyer in accordance with **Section 4** of this Agreement;

(ii) Seller shall have executed and delivered into escrow and to Buyer all of the funds and documents required to be deposited or delivered by Seller pursuant to this Agreement;

(iii) Seller shall have performed and observed all other obligations to be performed and observed by Seller prior to and on the Closing Date; and

(iv) All of the representations and warranties of Seller set forth in this Agreement shall have been true and correct when made and shall be true and correct as of the Closing Date.

(b) In the event that any of the above conditions are not satisfied as of the Closing Deadline, Buyer, at Buyer's option, may either: (i) extend the Closing Deadline to grant Seller additional time to satisfy the conditions, or (ii) terminate this Agreement and receive all funds and documents previously paid or deposited by Buyer. Upon termination of this Agreement pursuant to this **Section**, neither party hereto shall thereafter be under any further liability or obligation to the other party hereunder, except for any obligations that expressly survive such termination.

14. No Liabilities Assumed. Except only as is expressly provided for herein, Buyer shall not, by the execution or performance of this Agreement, or otherwise, assume, become responsible for or incur any liability or obligation of any nature of Seller, matured or contingent, known or unknown. The terms and provisions of this **Section** shall survive the consummation of this transaction and the delivery and filing for record of the Deed.

15. Real Estate Brokers' Commissions. Buyer and Seller each represent and warrant that they have not dealt with any real estate broker or agent so as to entitle such broker or agent to a commission on the transfer of the Property to Buyer. The terms and provisions of this **Section 17** shall survive the delivery and filing for record of the Deed and the closing of the transaction contemplated hereby.

16. Miscellaneous. The titles and headings of the various **Sections** hereof are intended solely for means of reference and are not intended for any purpose whatsoever to modify, explain or place any construction on any of the provisions of this Agreement. If any of the provisions of this Agreement or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement by application of such provisions to persons or circumstances other than those as to whom or which it is held invalid or unenforceable shall not be affected thereby, and every provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersede all other agreements, negotiations, understandings, and representations made by and between the parties and their agents, servants, and employees, including, without limitation, any letter of intent or confidentiality agreement, non-disclosure or similar agreement. This Agreement may not be modified, amended or otherwise changed in any manner except by a writing executed by the parties hereto. This Agreement shall be governed by and construed in accordance with the laws of the State of Ohio. This Agreement and all the covenants, terms and provisions contained herein shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns. Whenever the context requires, words used in the singular shall be construed to mean or include the plural and vice versa, and pronouns of any gender shall be deemed to include and designate the masculine, feminine or neuter gender. This Agreement may not be assigned by Seller without the prior written consent of Buyer. Seller understands and agrees that Buyer shall have the right to assign this Agreement or designate a nominee, provided, however, that such assignment or designation shall not relieve Buyer of liability hereunder. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become a binding agreement when one or more counterparts have been signed by each of the parties and delivered to the other party. Signatures on this Agreement, which are transmitted electronically, shall be valid for all purposes; provided, however, each party shall deliver an original signature on this Agreement to the other party upon request. If the time period by which any right, option or election provided under this Agreement must be exercised, or by which any act required must be performed, or by which the closing of the transaction contemplated by this Agreement must be held, occurs or expires on a Saturday, Sunday or legal holiday, then such time period shall be automatically extended through the close of business on the next business day.

17. Default. In the event of default by Seller under this Agreement, if such default is not cured within five (5) business days after written notice thereof is delivered by Buyer to Seller, then, in addition to all other rights and remedies available to Buyer by the terms of this Agreement, at law or in equity, Buyer shall have the right to (i) terminate this Agreement and receive all funds and documents previously paid or deposited by Buyer; or (ii) seek specific performance of this Agreement. In the event of default by Buyer under this Agreement, if such default is not cured within five (5) business days after written notice thereof is delivered by Seller to Buyer, then, as Seller's sole and exclusive remedy, Seller shall have the right to terminate this Agreement, and neither party hereto shall have any further liability or obligation to the other party hereto, except for such obligations as expressly survive such termination.

[Remainder of Page Intentionally Left Blank; Signatures Pages Follow]

IN WITNESS WHEREOF, Seller and Buyer have caused this instrument to be duly executed as of the dates set forth below.

SELLER:

JGT Properties, LLC

By: _____
Name Title

Printed Name: _____

Address: _____

Phone/Email Address: _____

Date of Execution: _____

BUYER:

By: _____

Printed Name: _____

Address: _____

Phone/Email Address: _____

Date of Execution: _____

By: _____

Printed Name: _____

Address: _____

Phone/Email Address: _____

Date of Execution: _____