

RESOLUTION 2011-43

AUTHORIZING THE GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY TO ENTER INTO A PURCHASE AND SALE AGREEMENT IN THE AMOUNT OF SIXTEEN THOUSAND FIVE HUNDRED DOLLARS (\$16,500) WITH FAIRFAX RENAISSANCE DEVELOPMENT CORPORATION TO SELL CUYAHOGA COUNTY AUDITOR'S PERMANENT PARCEL NUMBER 119-29-161 WHICH IS LOCATED AT 8302 CENTRAL AVENUE IN CLEVELAND, OHIO ("PROPERTY") AND TO DECLARE IT EXCESS REAL PROPERTY

WHEREAS, the Greater Cleveland Regional Transit Authority is the owner of record of the Property; and

WHEREAS, title to the Property transferred to the Greater Cleveland Regional Transit Authority on September 5, 1975 from the Cleveland Transit System; and

WHEREAS, the Property was used as a bus loop and a portion of the Property is improved with driveway, fencing, and a comfort station; and

WHEREAS, due to service changes in 2010 the Property is no longer needed by the Authority as a bus loop and shall not be needed for any transit use in the foreseeable future; and

WHEREAS, the Greater Cleveland Regional Transit Authority has posted a for sale sign on the Property and has advertised and marketed the Property through a fair and open process with Ostendorf-Morris Company since February 14, 2011; and

WHEREAS, Fairfax Renaissance Development Corporation wishes to purchase the Property for an economic development project; and

WHEREAS, the Greater Cleveland Regional Transit Authority has had the Property appraised and the current appraised value of the Property is Fifteen Thousand Eight Hundred Dollars (\$15,800); and

WHEREAS, Fairfax Renaissance Development Corporation has offered to purchase the Property for Sixteen Thousand Five Hundred Dollars (\$16,500); and

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Greater Cleveland Regional Transit Authority, Cuyahoga County, Ohio:

Section 1. The Property is hereby declared excess property.

Section 2. That the General Manager/Secretary-Treasurer is hereby authorized to execute a Purchase and Sale Agreement and all other documents required to sell and transfer the Property.

Section 3. That the purchase price of Sixteen Thousand Five Hundred Dollars (\$16,500) is higher than the fair market value of the Property as determined by the property appraisal report and approved by a review appraiser.

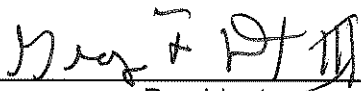
Section 4. That the purchase price less closing and brokerage fees shall be deposited in the Greater Cleveland Regional Transit Authority Development Fund and that the appraised value of the Property shall be remitted to the Federal Transit Administration unless it allows the funds to be used for a similar capital project.

Section 5. That the sale is subject to Federal Transit Administration concurrence.


Section 6. That this resolution shall become effective immediately upon its adoption.

Attachment A: Legal Description of Property and two maps.

Adopted: May 17, 2011



President

Attest: 

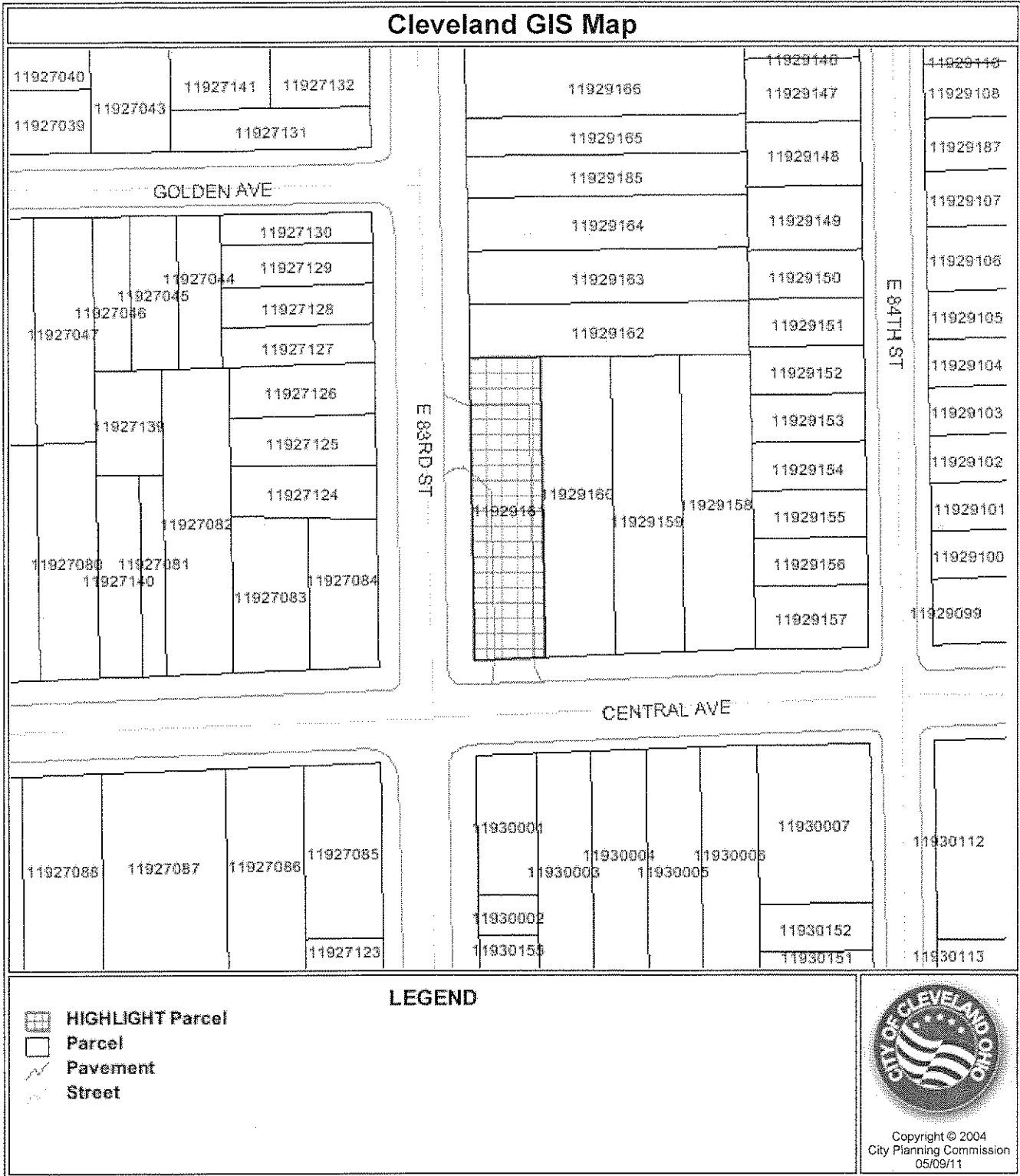
CEO, General Manager/Secretary-Treasurer

ATTACHMENT A

VOL 138697C 695

Parcel No. 180

Situated in the City of Cleveland, County of Cuyahoga, And State of Ohio and known as being the Westerly 44 feet between parallel lines of Sub-lot No. 56 in Clewell and Worley's Subdivision of part of Original One Hundred Acre Lot No. 407 as shown by the recorded plat in Volume 3 of Maps, Page 56 of Cuyahoga County Records, and being 44 feet front on the Northerly side of Central Avenue, S. E., and extending back 188.06 feet on the Easterly line, 189.2 feet on the Westerly line, which is also the Easterly side of East 83rd Street (formerly Lincoln Street), and being about 44 feet wide in the rear, as appears by said plat, be the same more or less, but subject to all legal highways.



Cleveland GIS Map



LEGEND

2008 Aerials

-  HIGHLIGHT Parcel
-  Parcel
-  Pavement
-  Street



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City Planning Commission
05/09/11



Greater Cleveland Regional Transit Authority
STAFF SUMMARY AND COMMENTS

TITLE/DESCRIPTION: CONTRACT: SALE OF 8302 CENTRAL AVENUE AND DECLARING IT EXCESS PROPERTY VENDOR: FAIRFAX RENAISSANCE DEVELOPMENT CORPORATION AMOUNT: \$16,500	Resolution No.: 2011-43
	Date: May 12, 2011
	Initiator: Programming and Planning
ACTION REQUEST: <input checked="" type="checkbox"/> Approval <input type="checkbox"/> Review/Comment <input type="checkbox"/> Information Only <input type="checkbox"/> Other _____	

- 1.0 **PURPOSE/SCOPE:** The purpose of selling the property at 8302 Central Avenue and declaring it excess real property is to remove excess real estate from RTA's real property inventory as required by applicable federal regulations.

- 2.0 **DESCRIPTION/JUSTIFICATION:** RTA purchased this property from the Cleveland Transit System in September 1975 as part of the \$8,875,000 mass transfer agreement that created RTA. RTA has used it as a bus loop from that time until 2010 when route changes eliminated the need for a loop at this location. Since the property is no longer needed for RTA operations, it is therefore, excess property to the Authority. RTA has had it listed with a real estate broker for sale since February 14, 2011. Fairfax Renaissance Development Corporation wants to purchase the property because it is partnering with CMHA to construct a housing project on Central Avenue adjacent to this site. The purchaser is a well-respected community development corporation and has offered to purchase the land at a higher price than the appraised value. Payments for purchase of this land shall be made in installments with the last payment due by December 31, 2011. The property shall transfer to the purchaser once all payments have been made.

- 3.0 **PROCUREMENT BACKGROUND:** Does Not Apply.

- 4.0 **DBE/AFFIRMATIVE ACTION BACKGROUND:** Does Not Apply.

- 5.0 **POLICY IMPACT:** Does Not Apply.

- 6.0 **ECONOMIC IMPACT:** The purchase price is above the fair market value of the property as determined by an appraisal and concurred with by a review appraisal report. The Federal Transit Administration must approve the disposition of the property and the use of the proceeds of the sale. FTA regulations allow for program income to be reinvested in the capital program of the Agency in a "like" activity. On May 3, 2011 RTA submitted a request letter to the FTA seeking approval to dispose of this excess property and to use the proceeds in a like activity.

- 7.0 **ALTERNATIVES:** The Authority can refuse to sell the property to Fairfax Renaissance Development Corporation. RTA would maintain this vacant property until another purchaser is found.

- 8.0 **RECOMMENDATION:** Staff recommends that the Board of Trustees approve the resolution to authorize the sale of this property to Fairfax Renaissance Development Corporation and to declare it excess real property.

- 9.0 **ATTACHMENTS:** Purchase and Sale Agreement.

Recommended and certified as appropriate to the availability of funds, legal form and conformance with the Procurement requirements.

A handwritten signature in black ink, appearing to read "M. Balala", is written over a horizontal line. The signature is stylized and cursive.

CEO, General Manager/Secretary-Treasurer

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT ("Agreement") is made as of March 21 2011, by and between FAIRFAX RENAISSANCE DEVELOPMENT CORPORATION, ("Purchaser"), an Ohio not-for-profit corporation located at 8111 Quincy Avenue, Suite 100, Cleveland, Ohio 44104, and the GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY, ("Seller"), a political subdivision of the State of Ohio, located at 1240 West 6th Street, Cleveland, Ohio 44113, entered into under the authority of Seller's Resolution No. _____ adopted _____, 2011 a copy of which is attached to and incorporated into this Agreement as Exhibit A.

RECITALS

In consideration of the mutual covenants and promises contained in this Agreement and other good and valuable consideration, the receipt of which is acknowledged by this Agreement, the parties to this Agreement agree as follows:

1. AGREEMENT OF PURCHASE AND SALE

Seller agrees to sell to Purchaser and Purchaser agrees to purchase the following described property ("Property") from Seller in accordance with the terms contained in this Agreement. Purchaser is purchasing:

- a. All of Seller's right, title, and interest in the Property described in Exhibit B, which is attached to and incorporated into this Agreement;
- b. All of Seller's right, title, and interest in any improvements affixed to the Property; and
- c. All rights, privileges, entitlements, easements, and appurtenances pertaining to the Property and Improvements, including any right, title, and interest of Seller in and to adjacent streets, alleys, or rights-of-ways.

Purchaser acknowledges the sale of Property is subject to Federal Transit Administration and Seller's Board of Trustee approval.

For the purposes of this Agreement the "Effective Date" shall mean the date this Agreement is signed by Seller or the date this Agreement is signed by Purchaser, whichever is later.

2. CONSIDERATION

The purchase price for the Property (the "Purchase Price") shall be Sixteen Thousand Five Hundred Dollars (\$16,500.00).

Earnest money in the amount of One Thousand Dollars (\$1,000.00), in hand, to apply on the Purchase Price, the receipt of which is hereby acknowledged, and is to be deposited and held in trust by the Escrow Agent until the transaction is complete. Said earnest money shall only be returned to the Purchaser if the Seller is unable to attain approvals from Federal Transit Administration or Seller's Board of Trustees needed to sell the Property. If this transaction is not consummated for any other reason the earnest money shall not be returned to the Purchaser.

The remainder of the Purchase Price shall be paid by Purchaser to Seller as follows:

\$4,500 deposited with the Escrow Agent on or before June 1, 2011;

\$5,500 deposited with the Escrow Agent on or before September 1, 2011; and
The balance of \$5,500 to be deposited with the Escrow Agent on or before November 1, 2011.

3. TITLE INSURANCE

Within five days after the Effective Date, Purchaser shall, in its own name, request that Equity Title Agency Incorporation, 3634 Euclid Avenue, Suite 250, Cleveland, Ohio 44115 Attn: Dalton Zeneb (PH: 216-881-9292) (in such capacity referred to as the "Title Company") provide to Purchaser a current commitment for an Owner's Policy of ALTA Title Insurance in a form commonly accepted in Ohio (the "Commitment"). The Commitment shall be in an amount equal to the fair market value of the Property (but in no event less than Sixteen Thousand Five Hundred Dollars (\$16,500) showing marketable fee simple title to the Property to be in Seller's name free and clear of all liens and encumbrances except: (i) those created by or to be assumed by Purchaser; (ii) those specifically set forth in this Agreement; (iii) zoning ordinances; (iv) general and special real estate taxes and assessments that are a lien on the date of Closing (as defined in Section 6 of this Agreement), but are not yet due and payable; (v) legal highways; and (vi) all exceptions, if any, to title and all items on the public record. Purchaser shall have 30 days from the date of receipt of the Commitment ("Review Period") to review the Commitment and notify Seller in writing of its objections to the Commitment. If Purchaser fails to provide to Seller its written objections to the Commitment within said Review Period, Purchaser shall be deemed to have approved the Commitment, and any exceptions to title to the Purchaser shall be deemed to be "Permitted Exceptions". If Purchaser timely objects to any matters shown on the Commitment, then Seller shall have the right to correct said matters objected to by Purchaser. If Seller fails, unless the cure only involves the payment of money (e.g., payment of judgment lien, etc.) which Seller shall be required to do, or is unable to correct said title matters and if Purchaser and Seller are unable to resolve all title matters objected to by Purchaser on or before the expiration of the Contingency Period (as defined in Section 5), then Purchaser shall have the right to (i) terminate this Agreement, in which event, except as may otherwise expressly be provided in this Agreement, the parties shall be relieved of all further liability under this Agreement, or (ii) accept title to the Property, whereupon such unresolved title matters shall be included as Permitted Exceptions, or (iii) accept such title as Seller is able to convey, with a reduction in the Purchase Price equal to the amount necessary to cure a defect in title which may be cured by the payment of money as described above. The Purchaser shall pay the cost of the Commitment.

4. THIS SECTION HAS BEEN INTENTIONALLY OMITTED

5. PURCHASER'S CONTINGENCIES

This Agreement is expressly contingent upon Purchaser's satisfaction, in Purchaser's sole discretion, with the results of Purchaser's review and investigation of the Property including its own assessment of the Environmental Condition of the Property, the Commitment and the Survey.

Purchaser shall have until 30 days from the Effective Date ("Contingency Period") to review all of the foregoing and to perform any investigations it desires to make as to the matters contained in this Agreement and to conduct any other due diligence related to Purchaser's intended use of the Property, including the inspections and tests of the Property contemplated in this Section 5. Purchaser shall have the right to cause an earlier expiration of the Contingency Period by written notice to Seller.

In the event Purchaser is satisfied with all documents and the results of said investigations and other matters, the above contingencies shall be deemed waived by

Purchaser. In the event Purchaser is not satisfied with any document or any portion of the results of said investigation or other matters, it shall deliver to Seller written notice of such dissatisfaction on or before expiration of the Contingency Period and this Agreement shall be null and void and of no further effect on both parties.

6. CLOSING

The consummation of the transactions contemplated in this Agreement ("Closing") shall be accomplished through an escrow established with Equity Title Agency Incorporated (in such capacity referred to as the "Escrow Agent"). This Agreement shall constitute the escrow instructions, subject only to the Escrow Agent's Standard Conditions of Acceptance of Escrow; provided, however, that the provisions of this Agreement shall govern in the event of any conflicts with Escrow Agent's Standard Conditions. All of the documents referred to in this Agreement shall be executed and delivered into Escrow at **Equity Title Agency Incorporated, Attn: Dawn Lenah**, (PH: 216-881-9292). The Closing shall be completed when the parties have deposited with the Escrow Agent all documents and funds required in this Agreement to be deposited with the Escrow Agent, and all conditions precedent set forth in this Agreement have been satisfied (the "Closing Date"), but in no event later than December 31, 2011, unless extended by the mutual agreement of the parties.

7. INSTRUMENTS OF CONVEYANCE

Seller shall deposit with the Escrow Agent, on or prior to the Closing Date, the following fully executed documents:

- a. A general warranty deed conveying marketable fee simple title to the Property, subject only to Permitted Exceptions ("Deed"); and
- b. Counterpart closing statements; and
- c. Such other documents as are reasonably necessary for the Title Company to insure in Purchaser fee simple title to the Property; and
- d. Agency Disclosure Document.

Purchaser shall deposit or cause to be deposited with the Escrow Agent, on or prior to the Closing Date, the following fully executed documents and funds:

- a. The Purchase Price, subject to the closing adjustments contemplated in this Agreement; and
- b. Counterpart closing statements; and
- c. Such other documents as are reasonably necessary for the Title Company to insure in Purchaser fee simple title to the Property.

8. PRORATIONS AND CLOSING ADJUSTMENTS

The following items pertaining to the Property shall be credited as follows:

- a. Any utilities at the Property shall be prorated as of the Closing Date.

- b. Real estate taxes and assessments, both general and special, against or encumbering the Property ("Taxes") shall be prorated as of the Closing Date on the basis of the most recent ascertainable amounts of each such item.
- c. Seller shall pay or be charged with the following costs and expenses in connection with this transaction: (i) one-half (1/2) of all transfer taxes and conveyance fees on the sale and transfer of the Property; (ii) one-half (1/2) of the escrow fee and (iii) one-half (1/2) of the cost of recording the Deed.
- d. Purchaser shall pay or be charged with the following costs and expenses in connection with this transaction: (i) the cost of examining title to the Property, issuing the Commitment and the premium for the ALTA Owner's Fee Policy of Title Insurance in the amount of the Purchase Price ("Policy"); (ii) the premium for any endorsements requested by Purchaser to the ALTA Owner's Fee Policy of Title Insurance; (iii) one-half (1/2) of all transfer taxes and conveyance fees on the sale and transfer of the Property; (iv) one-half (1/2) of the escrow fee; and (v) one-half (1/2) of the cost of recording the Deed.

9. **DELIVERY AND PAYMENT**

Upon Closing, the Escrow Agent shall deliver to Seller the following:

- a. The Purchase Price; and
- b. Counterpart closing statements executed by Purchaser, Seller and Escrow Agent; and
- c. Time-stamped copy of the Deed.

Upon Closing, the Escrow Agent shall deliver to Purchaser the following:

- a. The original Deed (after recordation); and
- b. Counterpart closing statements executed by Purchaser, Seller and Escrow Agent; and
- c. The Title Policy.

10. **WARRANTIES AND REPRESENTATIONS OF SELLER**

With reference to the Property, Seller represents and warrants that each of the following is true and correct on the Effective Date and as of the Closing Date.

- a. **Authority**. Seller is the sole owner of the Property and possesses all right, authority, and power to execute and perform this Agreement. This Agreement has been duly executed by Seller and is enforceable against Seller in accordance with its terms. Seller represents and warrants that no consents or waivers are required to permit consummation of the transactions contemplated by this Agreement.
- b. **Documents Relating to the Condition of the Property**. To Seller's actual knowledge, the Seller has made available to Purchaser for inspection all documents and reports of which it is aware identifying the condition of the Property relating to hazardous waste or materials, industrial hygiene or the environmental conditions on, under or about the Property. Seller shall be under no obligation to obtain for the

Purchaser any document or report relating to the Property which is not in the Seller's possession, but if Seller is aware of any, will disclose same to Purchaser in writing and will work with Purchaser to obtain copies of the same.

- e. No Undisclosed Claims or Liabilities. To Seller's actual knowledge, there are no suits, judgments, litigation, or claims against, with respect to, or affecting the Property or the zoning or use, pending, other than those that are a matter of record or disclosed by Seller to Purchaser in writing.
- f. Taxes/Assessments. Seller has paid in full all taxes and assessments on the Property that have become due through the date hereof, the Property is not subject to any lien for payment of taxes other than general property taxes and assessments constituting a lien but not yet payable.
- g. Environmental Conditions
 - (a) The term "Environmental Claim" shall mean any claim, demand, suit, order, complaint, summons, citation, notice, directive, consent agreement, litigation, judgment, or other legal or administrative action or proceeding from any governmental agency, department, bureau, office or other authority, or any third party, involving violations of Environmental Laws or Releases of Hazardous Substances.
 - (b) The term "Loss" shall mean any loss, cost or expenses for environmental site assessments, remedial investigation and feasibility studies, natural resources damages, property damage, bodily injury), damage or liability (including strict liability).

Notification of Environmental Claims or Conditions. If Seller shall become aware of or receive notice or other communication concerning any Environmental Claim or Environmental Condition prior to Closing then Seller shall deliver to the Purchaser, within ten days of the receipt of such notice or communication by Seller, a written description of said Environmental Claim or Environmental Condition, together with copies of any documents evidencing same to the Seller.

11. WARRANTIES AND REPRESENTATIONS OF PURCHASER

Purchaser possesses all right, authority, and power to execute and perform this Agreement, which has been duly executed by Purchaser and is enforceable against Purchaser in accordance with its terms. Purchaser shall not interfere with the operation of the Property, as it conducts the inspections and tests authorized under this Agreement. Purchaser covenants and agrees that each representation and warranty contained in this Agreement by or on behalf of Purchaser shall survive the execution and delivery of this Agreement, the recordation of the Deed and transfer of title. Purchaser covenants and agrees that its purchase is to be with knowledge of the fact that (a) Seller does not warrant the accuracy and/or completeness of documents and information provided by Seller under this Agreement regarding the condition of the Property; and (b) Purchaser's shall base its assessment of such condition solely upon its appraisal of such documents and information and the results of Purchaser's review and investigation of the Property including its own assessment of the Environmental Condition of the Property, the Commitment and the Survey and; (c) Purchaser shall purchase the Property "As Is" and shall and hereby does release Seller and hold it harmless regarding any Environmental Claims.

12. RIGHT OF ENTRY

By execution of this Agreement, Seller grants to Purchaser for the duration of the Contingency Period a license on, under, through, over, across, and to the Property for the purposes of surface and subsurface investigation, environmental testing, and inspection of the Property's suitability for the Purchaser's intended uses. Any testing, inspections or other investigation performed by Purchaser pursuant to this Section 12. shall be at Purchaser's sole cost and expense, and Purchaser agrees to be liable for any damage or claim regarding damage to the property loss of life or damage or injury to any person or property or any person, including, without limitation, the agents, employees, invitees and licensees of either of the parties as a result of Purchaser's investigation, testing or inspection of the Property pursuant to this Section 12. The license granted pursuant to this Section 12. includes any easements that Seller may have that are necessary to access the Property, along with the following rights and limitations:

- a. Purchaser may enter upon all portions of the Property provided reasonable notice is given to the party in possession.
- b. Purchaser may conduct tests of air, water, soil, and wastes.
- c. Purchaser may conduct soil borings, including the right to enter upon the Property with all personnel, drilling rigs and associated equipment, and electronic and mechanical testing equipment necessary to complete Purchaser's inspection.
- d. Purchaser may remove reasonable samples of air, water, soil, and liquid or solid wastes as are necessary to complete Purchaser's inspection, provided that such removal does not damage to the Property or any other property.
- e. Unless otherwise agreed in writing, Purchaser's inspection will be carried out during normal business hours and will be completed during the Contingency Period.
- f. The right of entry shall be assignable to the Purchaser's contractor, subcontractors and agents so long as the same agree to be bound by Purchaser's covenants contained in this Agreement.
- g. Purchaser shall require its contractor, subcontractors and agents to defend, indemnify and hold harmless the Seller, Seller's officers, agents, employees, successors and assigns from any and all claims, loss, cost, damages, expense and liability, including attorneys' fees, for or from loss of life or damage or injury to any person or property of any person, including, without limitation, the agents, employees, invitees and licensees of either of the parties arising out of, connected with or incidental to, either directly or indirectly, with Purchaser's entry, investigation, testing or assessment of the Property during this right of entry. This indemnification requirement shall survive the expiration or termination of this Agreement.

13. NOTICES AND COMMUNICATIONS

All notices, consents, requests, demands and other communications required by this Agreement shall be in writing and shall be deemed to have been duly given to a party if mailed by certified mail.

If to the Seller, to:

The Greater Cleveland Regional Transit Authority
1240 West 6th Street
Cleveland, Ohio 44113
Attn: CEO, General Manager/Secretary-Treasurer

With a copy to:

The Greater Cleveland Regional Transit Authority
1240 West 6th Street
Cleveland, Ohio 44113
Attn: Senior Counsel-Contracts and Real Estate

And a copy to:

Ostendorf-Morris Company
1100 Superior Ave., Ste 800
Cleveland, Ohio 44114
Attn: David O'Neill

If to the Purchaser, to:

Debra Wilson
Real Estate Development Manager
Fairfax Renaissance Development Corporation
8111 Quincy Avenue, Suite 100
Cleveland, Ohio 44104

14. **BROKERAGE COMMISSION**

Seller has retained OM Partners LLC, dba Ostendorf-Morris Company, as real estate broker. Seller shall be exclusively responsible for all fees and commissions owed to said broker and Seller shall hold Purchaser harmless from any claim for a broker's fee or commission.

15. **GOVERNING LAW**

This Agreement was negotiated in the State of Ohio and shall be governed and construed in accordance with the internal laws of the State of Ohio.

16. **INTEGRATION; MODIFICATION; WAIVER**

This Agreement constitutes the complete and final expression of the agreement of the parties relating to the Property and supersedes all previous contracts, agreements and understandings of the parties, either oral or written, relating to the Property. This Agreement cannot be modified, or any of the terms waived, except by an instrument in writing (referring specifically to this Agreement) executed by the party against whom enforcement of the modification or waiver is sought.

17. **COUNTERPART EXECUTION**

This Agreement may be executed in several counterparts, each of which shall be fully effective as an original and all of which together shall constitute one and the same instrument.

18. INVALID PROVISIONS

If any one or more of the provisions of this Agreement, or the applicability of any such provision to a specific situation, shall be held invalid or unenforceable, such provision shall be modified to the minimum extent necessary to make it or its application valid enforceable, and the validity and enforceability of all other provisions of this Agreement and all other application of any such provision shall not be affected by it.

19. BINDING EFFECT

This Agreement shall be binding upon and inure to the benefit of Seller and Purchaser and their respective successors and assigns. Notwithstanding the above, (a) any assignment by Purchaser of its rights under this Agreement shall require the prior written approval of Seller and include an assumption by such assignee of all Purchaser's obligations under this Agreement, (b) no such assignment shall be effective unless an executed copy of same is delivered to Seller at least five days prior to the Closing Date, and (c) no such assignment shall relieve Purchaser of any obligations under this Agreement.

20. FURTHER ACTS

In addition to the acts recited in this Agreement to be performed by Seller and Purchaser, Seller and Purchaser agree to perform or cause to be performed at the Closing or after the Closing any and all such further acts as may be reasonably necessary to consummate the transactions contemplated by this Agreement.

THE PARTIES have executed this Agreement as of the Effective Date.

SELLER: THE GREATER CLEVELAND REGIONAL
TRANSIT AUTHORITY

By: _____
Name: Joseph A. Calabrese
Title: General Manager/Secretary-Treasurer

Date: _____, 2011

The legal form and correctness
of this instrument is approved:

Name: Sheryl King Benford
Title: General Counsel, Deputy
General Manager for Legal Affairs

PURCHASER:

FAIRFAX RENAISSANCE DEVELOPMENT
CORPORATION, an Ohio corporation

By: 

Name: Vickie Johnson

Title: Executive Dir

Date _____, 2011

EXHIBIT B

VOL 13869:6 695

Parcel No. 180

Situated in the City of Cleveland, County of Cuyahoga, and State of Ohio and known as being the Westerly 44 feet between parallel lines of Sub-lot No. 56 in Clewell and Warley's Subdivision of part of Original One Hundred Acre Lot No. 407 as shown by the recorded plat in Volume 3 of Maps, Page 56 of Cuyahoga County Records, and being 44 feet front on the Northerly side of Central Avenue, S. E., and extending back 188.06 feet on the Easterly line, 189.2 feet on the Westerly line, which is also the Easterly side of East 83rd Street (formerly Lincoln Street), and being about 44 feet wide in the rear, as appears by said plat, be the same more or less, but subject to all legal highways.