

RESOLUTION 2017-99

AUTHORIZING THE GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY TO ENTER INTO A PURCHASE AND SALE AGREEMENT WITH MCPc HOLDINGS INC., AN OHIO CORPORATION, FOR THE SALE OF THE BROOKLYN GARAGE LOCATED AT 4371 PEARL ROAD, CLEVELAND, OHIO 44109, FOR \$780,000.00

WHEREAS, the Greater Cleveland Regional Transit Authority ("GCRTA") is the owner of record of the building and land located at 4371 Pearl Road, Cleveland, Ohio, 44109 and further known as Permanent Parcel Numbers 011-02-101 and 014-16-008 (the "Property"); and

WHEREAS, the Property was transferred to GCRTA under the Mass Transit System Transfer Agreement with the City of Cleveland in 1975; and

WHEREAS, the Property is vacant and is not currently used to support GCRTA operations; and

WHEREAS, the GCRTA has advertised and marketed the Property for sale through a fair and open process since 2008; and

WHEREAS, the Property has been on the GCRTA's list of excess properties with the Federal Transit Administration ("FTA") since 2008; and

WHEREAS, on August 17, 2017, MCPc Holdings Inc. submitted a Letter of Intent to purchase the Property and the parties agreed upon a purchase price of Seven Hundred Eighty Thousand Dollars (\$780,000.00); and

WHEREAS, in October 2016, the fair market value for the Property was determined to be Six Hundred Fifty Thousand Dollars (\$650,000.00) by the property appraisal report and verified by a review appraiser; and

WHEREAS, the sale of the Property to MCPc Holdings Inc. was determined to be the highest and best use for the Property in accordance with GCRTA real estate goals and objectives; and

WHEREAS, by selling the Property, GCRTA will decrease its annual holding costs associated with this Property which include, but are not limited to, insurance, maintenance, security, landscape expenses, utilities and storm water management fees; and

WHEREAS, the transaction is subject to final approval and concurrence by the FTA; and

WHEREAS, the proceeds from the sale of the Property will be used for qualified capital projects in compliance with FTA rules and regulations.

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

Section 1. That the land and building known as the Brooklyn Garage, located at 4371 Pearl Road, Cleveland, Ohio 44109 and further known as Permanent Parcel Numbers 011-02-101 and 014-16-008 (the "Property") are hereby declared excess property.

Section 2. That the CEO, General Manager/Secretary-Treasurer is hereby authorized to execute a Purchase and Sale Agreement with MCPc Holdings Inc. in the amount of Seven Hundred Eighty Thousand Dollars (\$780,000.00) and to execute all other documents required to sell and transfer the Property to MCPc Holdings Inc.

Section 3. That the purchase price of Seven Hundred Eighty Thousand Dollars (\$780,000.00) exceeds the fair market value of the Property as determined by the property appraisal report and confirmed by a review appraiser.

Section 4. That this transaction with MCPc Holdings Inc. is subject to the final approval and concurrence of the Federal Transit Administration.

Section 5. That the funds received from the sale of the Property to MCPc Holdings Inc. will be deposited in the RTA Development Fund and used for qualified capital projects, in accordance with FTA rules and regulations.

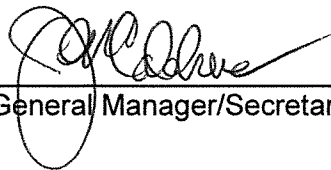
Section 6. That this resolution shall become effective immediately upon its adoption.

Adopted: November 21, 2017



President

Attest:



CEO, General Manager/Secretary-Treasurer



Greater Cleveland Regional Transit Authority
STAFF SUMMARY AND COMMENTS

TITLE/DESCRIPTION: CONTRACT: SALE OF PROPERTY AT 4371 PEARL ROAD, CLEVELAND, OHIO 44109 TO MCPC HOLDINGS INC., AN OHIO CORPORATION. PURCHASER: MCPC HOLDINGS INC., AN OHIO CORPORATION. AMOUNT: PROPERTY SALE: \$780,000.00.	Resolution No.: 2017-99
	Date: November 16, 2017 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 resolution seeks Board approval for the sale of the property known as the Brooklyn Garage located at 4371 Pearl Road, Cleveland, OH 44109, and further known as Permanent Parcel Numbers 014-16-008 and 011-02-101. This sale will remove excess real property from GCRTA's real property inventory, as required by applicable federal regulations, and is consistent with the real estate goals and objectives of the GCRTA. The purchase price for the property will compensate GCRTA in excess of the full fair market value of the property.

2.0 DESCRIPTION/JUSTIFICATION: GCRTA acquired this property under the Mass Transit System Transfer Agreement with the City of Cleveland in 1975. The property was used to manage and support bus operations until 2006. The building and land have been listed on GCRTA's excess property listing with the FTA since 2008. Sale of this property does not adversely affect GCRTA transit operations and will transfer property ownership to the appropriate private sector entity for adaptive reuse. MCPc Holdings Inc. will redevelop the property for use as a light manufacturing and information technology security center in the historic Old Brooklyn Neighborhood of the City of Cleveland. The multi-tenant redevelopment plan also includes space for the GCRTA Transit Police and will afford a base for future police operations and training.

The sale to MCPc Holdings Inc. was determined to be the highest and best use for this excess property. The sale will significantly reduce the annual operating expenses required to maintain this excess property. The sale will result in a significant job creation opportunity directly benefitting the neighborhood. The transaction has been endorsed by the City of Cleveland.

On August 17, 2017, MCPc Holdings Inc. offered to purchase the property. The parties agreed upon a purchase price of \$780,000.00. In October 2016, the fair market value of the property was determined to be \$650,000.00 by appraisal report and confirmed by a review appraisal.

The proposed sale of the property does not impact GCRTA's transit operations and will promote the real estate goals and objectives of GCRTA.

The transaction is subject to final approval and concurrence by the FTA.

- With FTA concurrence, the proceeds from the sale will be reinvested in the Capital Program of the GCRTA.
- 3.0 PROCUREMENT BACKGROUND: Does not apply.
- 4.0 DBE/AFFIRMATIVE ACTION BACKGROUND: Does not apply.
- 5.0 POLICY IMPACT: The proposed sale of this property is consistent with the Real Estate Policies of the GCRTA.
- 6.0 ECONOMIC IMPACT: The purchase price of \$780,000.00 exceeds the fair market value for this property, as documented by appraisal report and confirmed by review appraisal report. The proceeds resulting from the sale of the property to MCPc Holdings Inc. represent compensation above fair market value and will be reinvested in future capital projects. The sale will also significantly reduce annual holding costs associated with this property. The proceeds from the sale will be deposited in the RTA Development Fund and used for qualified capital projects, in accordance with FTA rules and regulations.
- 7.0 ALTERNATIVES: The GCRTA can refuse to sell the Brooklyn Garage to MCPc Holdings Inc. and would have to continue to maintain the property and market it for sale.
- 8.0 RECOMMENDATION: Staff recommends the sale of the Brooklyn Garage to MCPc Holdings Inc.
- 9.0 ATTACHMENT: Draft Purchase and Sale Agreement
Location Map.

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



CEO, General Manager/Secretary-Treasurer

**PURCHASE AND SALE AGREEMENT
(DRAFT)**

THIS PURCHASE AND SALE AGREEMENT ("Agreement") is made and entered into between the **MPC HOLDINGS INC.**, an Ohio corporation ("Purchaser"), located at 21500 Aerospace Parkway, Cleveland, Ohio 44142, and the **GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY**, a political subdivision of the State of Ohio ("Seller"), located at 1240 W. 6th St., Cleveland, Ohio 44113, entered into under the authority of Seller's Resolution No. _____ adopted _____, 2017 a copy of which is attached to and incorporated into this Agreement as **Exhibit A**. The date of this Agreement ("Effective Date") shall be the last date of execution by either of the parties.

ARTICLE 1 – PROPERTY

Seller agrees to sell and Purchaser agrees to buy the parcels of real property and all improvements ("Property") located at 4371 Pearl Road, Cleveland, Ohio 44109, comprised of Cuyahoga County Permanent Parcel Numbers 041-16-008 and 011-02-101 as outlined on **Exhibit B** attached hereto and incorporated herein, together with the buildings and improvements located thereon and all of the appurtenances, rights, privileges, licenses, and easements belonging thereunto. A legal description of the Property is attached hereto as **Exhibit C**.

Purchaser is purchasing:

- a. All of Seller's right, title, and interest in the Property described in **Exhibits B and C**, which are 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 right-of-ways.

Purchaser acknowledges the sale of Property is subject to approval by the Federal Transit Administration and Seller's Board of Trustees (the "Required Approvals"). Seller acknowledges that if the Required Approvals do not occur within thirty (30) days of Seller's execution, this Agreement will not take effect.

ARTICLE 2 – PURCHASE PRICE AND EARNEST MONEY

- A. The total purchase price for the Property ("Purchase Price") shall be Seven Hundred Eighty Thousand Dollars (\$780,000.00) payable in cash, or immediately available funds, on the closing date (the "Closing Date"). On or before the Closing Date, Purchaser shall deposit the Purchase Price in escrow with

Northern Title Agency, Inc. ("Escrow Agent" and "Title Company"), 19545 Center Ridge Road, Rocky River, Ohio 44114 Attention: Deborah S. Fury, President/General Counsel (Phone: 216-333-8118 X203) debfury@northerntitle.com.

- B. Within five (5) days of the Effective Date, Purchaser shall deposit Fifty Thousand Dollars (\$50,000.00) into an escrow account with the Escrow Agent as earnest money ("Earnest Money"), to be credited against the Purchase Price at Closing. The Earnest Money shall be deposited into a federally insured interest bearing account, with all interest accruing to Purchaser unless otherwise provided herein. Said earnest money shall only be returned to the Purchaser if: (1) the Seller does not attain the Required Approvals; (2) Seller does not satisfactorily resolve an objection to a title exception, pursuant to Article 4.C.(i), below; (3) Seller does not obtain the release or modification of any oil or gas leases affecting the Property, pursuant to Article 4.D. below; or (4) Purchaser terminates the transaction pursuant to Article 5.B. or 5.D. below. Purchaser understands that approval from the Federal Transit Administration and Seller's Board of Trustees is needed to sell the Property. If this transaction is not consummated for any other reason, the earnest money shall be disbursed to the Seller, either as the sole liquidated damages in the event Purchaser does not close on the Property or as a credit toward the Purchase Price.

ARTICLE 3 – PURCHASER'S INSPECTIONS/INDEMNIFICATION/SELLER'S DELIVERIES

- A. Seller shall arrange access for Purchaser during normal business hours, to all areas of the Property to enable Purchaser and its agents to enter the Property and to conduct inspections, tests, borings, or surveys. In the event that this transaction does not close by the Closing Date, then the Purchaser shall repair any damage to the Property caused by the Purchaser's investigation, tests and/or studies.
- B. The Purchaser hereby indemnifies and holds harmless the Seller, Seller's officers, agents, employees, successors and assigns from any and all third-party claims, loss, cost, damages, expense and liability, including reasonable 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 except for the gross negligence or willful misconduct of Seller.
- C. Purchaser shall require its contractors, subcontractors and agents to defend, indemnify and hold harmless the Seller, Seller's officers, agents, employees, successors and assigns from any and all third-party claims, loss, cost, damages, expense and liability, including reasonable 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 except for the gross negligence or willful misconduct of Seller.

- D. The foregoing indemnification provision shall survive the termination of this Agreement.
- E. Within five (5) business days of the Effective Date, Seller shall deliver to Purchaser the following documents or information that are within Seller's possession or control ("Seller's Deliveries"):
 - 1. Seller's current title policy, if one exists;
 - 2. Any environmental or geotechnical reports, wetlands study, tree studies and/or surveys, wetlands documentation, flood plain, drainage, road improvement, utility construction or other documents pertaining to the condition of the Property in the custody and control of the Seller;
 - 3. The identity of any party who has any environmental or geotechnical reports, wetlands study, tree studies and/or surveys, wetlands documentation, flood plain, drainage, road improvement, utility construction or other documents pertaining to the condition of the Property that is not in the possession or control of Seller, to the extent that the identity of such party is known to Seller; and
 - 4. Any existing survey of the Property.

Seller shall use commercially reasonable efforts to secure the foregoing Seller's Deliveries from all vendors who have prepared them on behalf of Seller. In the event it is determined during the Study Period (as defined in Article 5) that Seller has not timely furnished any of the above Seller's Deliveries, the Study Period shall be extended by the number of days such delivery was delayed.

ARTICLE 4 – TITLE TO PREMISES

- A. Seller shall convey insurable (with all standard exceptions deleted provided Purchaser obtains an acceptable Survey as defined herein) and marketable title to the Property to Purchaser by Limited Warranty Deed.
- B. Within five (5) days after the Effective Date, Purchaser shall obtain a commitment ("Commitment") issued by Escrow Agent for an ALTA Owner's Title Insurance Policy Form 2006 ("Title Policy") in an amount equal to the Purchase Price showing title to the Property in Seller and naming Purchaser as the proposed insured. The Commitment shall be accompanied by copies of all documents listed as exceptions to title or otherwise affecting title to the Property. Purchaser may obtain an ALTA survey ("Survey") prior to the expiration of the initial Study Period, which shows the location of the Property and all easements, rights of way

and other matters contained in the Schedule B exceptions to the Commitment that are capable of being shown on the Survey (the Survey and all documents evidencing exceptions to title are hereinafter referred to as the "Related Documents").

- C. Purchaser shall have thirty (30) days after receipt of the Commitment and Related Documents to review title to the Property. If Purchaser notifies Seller that it does not approve of any title exceptions within said thirty (30) day period, Seller shall then have thirty (30) days from such notice in which to resolve such objections and shall undertake to do so in good faith, but shall not be required to do so except for the discharge at Closing of Liens as defined below. If Seller does not satisfactorily resolve such objections, which it shall undertake in good faith, within thirty (30) days, then Purchaser, at its option, may either (i) terminate this Agreement within fifteen (15) days from receipt of Seller's notice such that such objection has not been resolved, in which event the Earnest Money and all interest shall be paid to Purchaser, Seller shall pay escrow and title charges incurred to date, and thereupon the parties shall be relieved of all further obligations hereunder, or (ii) waive the objection and accept title at Closing with such objection, without any reduction in the Purchase Price and such objections then being deemed additional Permitted Exceptions. Notwithstanding any other provision in this Agreement to the contrary, Purchaser shall not be required to give Seller notice to cure or remove any mortgage lien, security interest, judgment, personal property tax, mechanics or other lien capable of cure by payment of a liquidated sum (a "Lien"), as Purchaser shall be deemed to have objected to such Liens and Seller shall be unconditionally obligated, at its expense, to cause such Liens to be released of record on or before the Closing Date. Although Purchaser is given additional days for the Study Period and Approval Period (see Section 5 below), Purchaser may not object to title exceptions more than thirty (30) days after receipt of the Commitment and Related Documents.
- D. If there are oil or gas leases affecting the Property ("Oil/Gas Leases"), and Purchaser objects to them, Seller covenants and agrees, without cost to Purchaser, to use its best efforts to either: (i) cause the Oil/Gas Leases to be released of record insofar as they pertain to the Property; or (ii) cause the Oil/Gas Leases to be modified of record such that no entry upon the surface of the Property is permissible by the lessees thereunder and no slant drilling from lands adjacent to the Property will be permissible; provided, however, that the lessees under the Oil/Gas Leases may include the land for purposes of unitization. In the event such best efforts on the part of Seller are not successful within ninety (90) days after receipt of Purchaser's notice objecting to them, then, unless Purchaser waives any objections to the status of the Oil/Gas Leases or the parties otherwise agree, in writing, Purchaser may terminate this Agreement and (i) all Earnest Money shall be returned to Purchaser; (ii) Seller shall pay all Escrow costs incurred to date; and (iii) neither party shall have any other obligation with respect to this Agreement.

E. From and after the date of execution of this Agreement by Seller, Seller shall not:

1. Permit any third party to adversely affect Seller's title to the Property and will not permit any new or additional exceptions to title to be created except those that will be removed by Seller, at Seller's sole cost and expense, at or prior to the Closing Date; or
2. Enter into any contracts or agreements pertaining to the Property that are not cancelable upon thirty (30) days' notice.

ARTICLE 5 – CLOSING DATE/STUDY PERIOD/CONDITIONS

- A. The Closing Date shall be fifteen (15) days after expiration of Purchaser's Approval Period as defined in this Article 5, Section C below. Seller shall deliver the Property to Purchaser at Closing free and clear of all tenancies, Liens and other encumbrances.
- B. Purchaser shall have a sixty (60) day study period ("Study Period") beginning on the Effective Date, during which Purchaser may investigate and evaluate the potential of the Property for the proposed use as an office, light manufacturing business and multi-tenant building including but not limited to zoning, municipal approvals, environmental issues, geotechnical issues and engineering studies. Purchaser shall diligently and in good faith pursue such investigation and evaluation during the Study Period. If during the Study Period Purchaser determines that, for any reason, the Property is not suitable, Purchaser may in its sole discretion, terminate this transaction and (i) thereupon this Agreement shall be null and void and neither party shall have any further rights or obligations hereunder, except for those rights and obligations that, by their terms, expressly survive any such termination, and (ii) Purchaser's Earnest Money shall be returned to Purchaser, but Purchaser shall pay all escrow and title charges incurred to date. In the event Purchaser does not elect to terminate this transaction prior to the end of the Study Period, Purchaser shall be deemed to have waived its right to terminate based on environmental issues, geotechnical issues and engineering studies, title and survey. Upon expiration of the Study Period, Purchaser shall have the right to post a development sign on the Property.
- C. Purchaser shall have a thirty (30) day approval period ("Approval Period") beginning on the expiration of the Study Period if Purchaser has not terminated this Agreement in which to further obtain all necessary governmental approvals for Purchaser's proposed use.
- D. Prior to the expiration of the Study Period, Purchaser shall have the right to terminate this Agreement, in its sole discretion, by providing written notice of termination to Seller, if Purchaser is unable to obtain financial concessions satisfactory to Purchaser, from the State of Ohio, Cuyahoga County and/or the City of Cleveland related to the Property and (i) thereupon this Agreement shall

be null and void and neither party shall have any further rights or obligations hereunder, except for those rights and obligations that, by their terms, expressly survive any such termination, and (ii) Purchaser's Earnest Money shall be returned to Purchaser, but Purchaser shall pay all escrow and title charges incurred to date. Further, Seller agrees to reasonably cooperate with Purchaser in its efforts to obtain those financial concessions.

ARTICLE 6 – TAXES AND ASSESSMENTS

As of the date of Closing, the Escrow Agent shall prorate between Seller and Purchaser all real estate taxes ("Taxes") levied against the Property according to the most recent tax bill for the Property. Seller shall be responsible for any general and special assessments levied against the Property prior to Closing. Both Seller and Purchaser acknowledge the Property is currently exempt from taxation under Ohio R.C. §306.52.

ARTICLE 7 – REPRESENTATIONS, WARRANTIES AND COVENANTS

- A. As a material inducement for Purchaser to enter into this Agreement, Seller represents, warrants and covenants as follows:
1. Fee simple ownership of the Property is vested solely in Seller and no other party has an interest in the Property, the Property shall be delivered at Closing free and clear of all tenancies, Liens or other encumbrances;
 2. No legal actions or administrative proceedings of any type (including condemnation or similar proceedings) are pending or (to the best of Seller's actual knowledge) contemplated against the Property;
 3. Subject to the limitations set forth in Article 2 above, and subject to receipt of the Required Approvals, Seller has all necessary power and authority to execute this Agreement, perform all of its obligations hereunder and convey the Property;
 4. Seller has no knowledge and has not received notice of any violations of any law, statute, ordinance, or other governmental regulation by or affecting the Property; and
 5. On the Closing Date there will be no outstanding contracts made by Seller for any improvements to the Property that have not been fully paid for and Seller shall cause to be discharged all mechanics or materialmens liens arising from any labor or materials furnished to the Property prior to the Closing Date.
- B. The representations and warranties set forth in Article 7(A) are true and correct on the Effective Date, shall be true and correct on the Closing Date, and shall survive the Closing.

- C. As a material inducement for Seller to enter into this Agreement, Purchaser represents and warrants that Purchaser has all necessary power and authority and no consent of any third party is required for Purchaser to execute this Agreement, perform all of its obligations hereunder and purchase the Property.
- D. Except as otherwise expressly set forth herein, the Purchaser acknowledges that:
 - 1. the Seller has made no representation or warranty of any kind with respect to the Property, including, without limitation, the use to which it may be put or the condition, environmental or otherwise, of the Property; and
 - 2. It is relying upon its own investigations, tests and studies with respect to the condition, environmental or otherwise of the Property and agrees to accept the Property in its "as is, where is, with all faults" condition on the Closing Date, in accordance with Article 3.

ARTICLE 8 – CLOSING AND ESCROW CHARGES

- A. At such time as the Escrow Agent has in its possession all funds representing the Purchase Price and all documents required from Purchaser and Seller, Escrow Agent shall file the Deed for record. The escrow shall be subject to the Escrow Agent's standard conditions of acceptance, except that if there is any conflict or inconsistency between the Escrow Agent's standard conditions and the terms and provisions of this Agreement, the terms and provisions of this Agreement shall govern.
- B. The Escrow Agent shall deliver to Purchaser the Deed, Purchaser's title insurance policy, other documents due Purchaser, and all funds remaining to the credit of Purchaser after charging Purchaser with:
 - 1. The cost of recording the Deed;
 - 2. All costs associated with any mortgage loan obtained by the Purchaser;
 - 3. One-half (1/2) of the escrow fee;
 - 4. Amounts due Seller by reason of prorations hereunder; and
 - 5. One-half (1/2) of the cost of the title examination and issuance of the Commitment and premium cost to obtain an Owner's Policy in the amount of the Purchase Price.
- C. The Escrow Agent shall deliver to Seller the balance of the funds in its possession to the credit of Seller after charging Seller and deducting from such funds:
 - 1. The cost of the Transfer Tax and any other transfer or conveyance fee;

2. Any amounts that are required to satisfy any outstanding Liens;
3. One-half (1/2) of the escrow fee;
4. Amounts due Purchaser by reason of prorations hereunder;
5. One-half (1/2) of the cost of the title examination, and issuance of the Commitment and the premium cost to obtain an Owner's Policy in the amount of the Purchase Price; and
6. The Seller's and Purchaser's brokers' commissions.

ARTICLE 9 – BROKER

Purchaser and Seller warrant and represent each to the other that neither has dealt with any real estate broker or finder in connection with this transaction except Allegro Real Estate Brokers and Advisors, 1938 Euclid Avenue, Suite 200, Cleveland, OH 44115, Attention: Damon M. Taseff, Principal, who represented Seller and Adam Gimbel, Manager, who represented Purchaser, who will be paid a sales commission by the Seller at Closing pursuant to a separate agreement. Purchaser and Seller agree to hold each other harmless against all claims for brokerage commissions or fees and/or finder's fees made by a person or firm, other than as disclosed herein, claiming (i) to have been retained by the party holding harmless the other party, or (ii) to be the procuring cause of this transaction due to any act or authorization of the party holding harmless the other party. This hold harmless shall survive the Closing of this transaction or the termination of this Agreement.

ARTICLE 10 – REMEDIES

- A. If Seller breaches any of its covenants, agreements, representations, or warranties, then provided such breach has not been cured within thirty (30) days after written notice thereof, Purchaser may declare this Agreement terminated and all Earnest Money shall be returned to Purchaser, all Escrow Fees shall be paid by Seller and thereafter the parties shall be released of all further liability hereunder.

The Purchaser specifically waives any other legal or equitable remedy.

- B. In the event Purchaser defaults in its obligations and provided such default has not been cured within thirty (30) days after written notice thereof, then this Agreement shall terminate and Purchaser shall pay all title and escrow charges incurred, and the Earnest Money, if any, shall be paid to Seller as final and liquidated damages, the Seller specifically waiving any other legal or equitable remedy and all other rights and obligations of the parties hereunder shall automatically be terminated.

ARTICLE 11 – MISCELLANEOUS

- A. This instrument constitutes the entire agreement between the parties hereto with respect to the transaction herein contemplated and shall not be modified unless in writing and signed by all parties hereto.
- B. Any notice required hereunder shall be deemed duly given upon receipt or refusal if delivered personally, sent by national overnight courier, mailed by registered or certified United States Mail, return receipt requested, postage prepaid or sent by facsimile transmission (with confirmed transmission receipt) and addressed or transmitted as follows:

If to Seller:

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: Deputy General Counsel - Administrative, Labor & Transactional Law

If to Purchaser:

MCPc Holdings Inc.
1801 Superior Avenue, Suite 300
Cleveland, Ohio 44114
Attn: Michael Trebilcock, Chairman of the Board

With a copy to:

MCPc Holdings Inc.
21500 Aerospace Parkway
Cleveland, Ohio 44142
Attn: David W. Hildebrandt, General Counsel

- C. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Purchaser may not assign its rights and obligations under this agreement without the prior written consent of the Seller, which shall not be unreasonably withheld.

- D. Each term, covenant, and condition contained herein shall remain in full force and effect until the same has been fully performed.
- E. Seller and Purchaser agree to cooperate in furtherance of this transaction and to execute any and all documents reasonably required to consummate this transaction. In the event of a dispute between the parties, the prevailing party shall be entitled to reimbursement for its costs and reasonable attorneys' fees, incurred as a result of such dispute. Seller hereby authorizes Purchaser to apply for any necessary governmental approval(s) required for Purchaser's proposed use of the Property, including zoning, provided any re-zoning shall only be effective after Closing.
- F. This Agreement shall be construed in accordance with the laws of the State of Ohio, without giving effect to its conflict of law and rules. In case any one or more of the provisions contained in this Agreement shall be held to be invalid, illegal or unenforceable in any respect for any reason, that such invalidity, illegality or unenforceability shall not affect any other provisions of this agreement. In the event of any litigation between Purchaser and Seller related to this Agreement, the interpretation or construction thereof, or the transaction contemplated in this Agreement, Purchaser and Seller agree to the exclusive jurisdiction thereof of the federal and state courts located in Cuyahoga County, Ohio.
- G. Risk of loss to any improvements located on the Property or to the Property shall remain with the Seller until transfer of possession to the Purchaser which shall be on the Closing Date. In the event of an insured loss prior to Closing, Purchaser shall have the option of: (i) accepting the Property in its damaged condition as the result of such insured loss and receive the Seller's insurance proceeds together with Seller's insurance deductible at Closing; or (ii) terminating this Agreement.
- H. In the computation of any period of time provided for in this Agreement or by law, the day of the act or event from which any period of time runs shall be excluded, and the last day of such period shall be included, unless it is a Saturday, Sunday or legal holiday, in which case the period shall be deemed to run until the end of the next day which is not a Saturday, Sunday or legal holiday.
- I. This Agreement may be executed in two or more counterparts, and it shall not be necessary that any one of the counterparts be executed by all of the parties. Each fully or partially executed counterpart shall be deemed an original, but all such counterparts taken together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Agreement on the dates set forth below.

SELLER:

**GREATER CLEVELAND REGIONAL
TRANSIT AUTHORITY**

By: _____
Joseph A. Calabrese, CEO
General Manager/Secretary-Treasurer

Date: _____

APPROVED AS TO LEGAL FORM

Sheryl King Benford, General Counsel
Deputy General Manager for Legal Affairs

PURCHASER:

MCPc Holdings Inc.

By: _____
Michael Trebilcock
Chairman of the Board

Date: _____

APPROVED AS TO LEGAL FORM

David W. Hildebrandt
General Counsel

STATE OF OHIO)
) SS:
COUNTY OF CUYAHOGA)

BEFORE ME, a Notary Public in and for said County and State, did personally appear the above-named **Greater Cleveland Regional Transit Authority**, a political subdivision of the State of Ohio, by Joseph A. Calabrese, its General Manager/Secretary-Treasurer, who acknowledged to me that he/she did sign the foregoing instrument as such officer of said political subdivision and that the same is his free act and deed, and that of said political subdivision.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at _____, _____, this ____ day of _____, 2017.

NOTARY PUBLIC

STATE OF OHIO)
) SS:
COUNTY OF CUYAHOGA)

BEFORE ME, a Notary Public in and for said County and State, did personally appear the above-named **MCPc Holdings Inc.** an Ohio Corporation, by Michael Trebilcock, its Chairman of the Board who acknowledged to me that he did sign the foregoing instrument as such officer of said corporation and that the same is his free act and deed, and that of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at _____, _____, this ____ day of _____, 2017.

NOTARY PUBLIC

EXHIBIT A

COPY OF RESOLUTION 2017-_____

EXHIBIT B

OUTLINE OF THE PROPERTY

EXHIBIT C

LEGAL DESCRIPTION



BROOKLYN GARAGE, 4371 PEARL RD., CLEVELAND, OH 44019



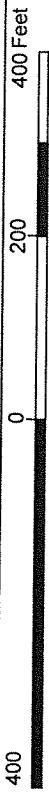
Date Created: 11/6/2017

Legend

- Municipalities
- Point Parcels
- Right Of Way
- Platted Centerlines
- Parcels



1:2,400



This map is a user generated static output from an internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable.

THIS MAP IS NOT TO BE USED FOR NAVIGATION

Projection:
WGS_1984_Web_Mercator_Auxiliary_Sphere