



RESOLUTION NO. 38-2024

A RESOLUTION AUTHORIZING THE MAYOR TO EXECUTE ANY AND ALL DOCUMENTS ON BEHALF OF THE VILLAGE OF PERRY FOR THE SALE OF APPROXIMATELY 163 ACRES THROUGH THE LAKE COUNTY LAND REUTILIZATION CORP., FORMERLY THE LAKE COUNTY LAND BANK, AND DECLARING AN EMERGENCY.

WHEREAS, on May 9, 2024 Village Council approved Resolution 33-2024, designating the Lake County Land Reutilization Corp. as the Agent for the Village of Perry in the sale of 163 Acres of land formerly known as "Champion Farms," on behalf of the Village of Perry; and

WHEREAS, The Lake County Land Reutilization Corp., has agreed to act as the Agent for the Village of Perry in the sale of the Champion Farms parcel in a meeting held Monday, June 24, 2024; and

WHEREAS, Council for the Village of Perry has been presented with a Commercial Real Estate Purchase Agreement consistent with the terms agreed to in Village of Perry Resolution 33-2024; and

WHEREAS, Council believes it is in the best interest of the citizens of the Village of Perry to authorize the Mayor for the Village of Perry to sign any and all documents for the sale of the Champion Farms property through the Lake County Land Reutilization Corp; and

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE VILLAGE OF PERRY, COUNTY OF LAKE AND STATE OF OHIO, AS FOLLOWS:

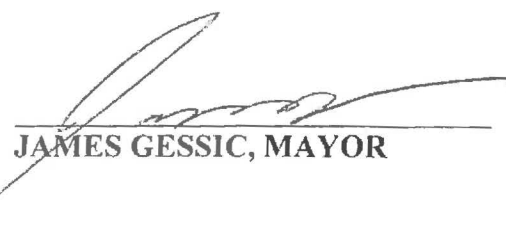
SECTION 1. Council hereby authorizes the Mayor to complete all necessary documents and tasks to complete the sale of the Parcel as detailed in Exhibit A, attached hereto and made a part herein as if rewritten in its entirety, for \$8,435,000.00 in furtherance of such purposes for uses that will promote the welfare of the people of the Village, stabilize the economy, provide employment, assist in the development of industrial, commercial, distribution, and research activities to the benefit of the people of the Village, will provide additional opportunities for their gainful employment, or will promote the reclamation, rehabilitation, and reutilization of vacant, abandoned, tax-foreclosed, or other real property within the Village. The consideration for such sale and any other terms thereof are set forth in the Commercial Real Estate Purchase Agreement attached Exhibit A, attached hereto and made a part herein as if rewritten in its entirety.

SECTION 2. All formal actions of this Council concerning the passage of this Resolution were adopted in an open meeting, and all deliberations of this Council, or any of its Committees, which resulted in such formal actions, were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

SECTION 3. This Resolution is declared to be an emergency measure necessary for the immediate preservation of the public health, safety and welfare of the inhabitants of the Village of Perry and to provide time-sensitive information technology services, wherefore, this Resolution shall be in full force and effect immediately upon its passage by Council.

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Wherefore, this Resolution shall be in full force and effect immediately upon its passage.



JAMES GESSIC, MAYOR

ADOPTED: _____

June 27, 2024

ATTEST: _____



BRITTANY SCHOSTEK, FISCAL OFFICER

AGREEMENT FOR PURCHASE AND SALE AND ESCROW INSTRUCTIONS

by and between

LAKE COUNTY LAND REUTILIZATION CORPORATION,
an Ohio community improvement corporation, as agent for

VILLAGE OF PERRY,
a municipal corporation

"SELLER"

and

NEWPORT EQUITIES, LLC,
a California limited liability company

"BUYER"

AGREEMENT FOR PURCHASE AND SALE AND ESCROW INSTRUCTIONS

Escrow Holder: Chicago Title Insurance Company ("Escrow Holder")
Address: 150 E. Main Street, Columbus, Ohio 43215, Suite 1A
Attention: Lisa Berger, Esq.
Telephone: (614) 224-7440
Email: Lberger@Amerititle.net
Escrow No.: _____ ("Escrow")

THIS AGREEMENT FOR PURCHASE AND SALE AND ESCROW INSTRUCTIONS ("Agreement") dated as of **July 8, 2024**, is entered into by and between LAKE COUNTY LAND REUTILIZATION CORPORATION, a "community improvement corporation" organized under Ohio Revised Code ("ORC") Chapter 1724 (the "Seller"), as agent for VILLAGE OF PERRY, a municipal corporation ("Village"), and NEWPORT EQUITIES, LLC, a California limited liability company ("Buyer"). Buyer and Seller are individually referred to as a "Party" and collectively referred to as the "Parties." For purposes of this Agreement, the "Effective Date" shall mean the date set forth in the first sentence above.

Recitals

- A. The Land (as described below) is unoccupied, unproductive land currently providing no economic benefit to the Village, its residents or the surrounding community. Seller has determined that the Land is not needed for its purposes and to promote the welfare of the people of the Village, stabilize the economy, provide employment, assist in the development of industrial, commercial, distribution, and research activities (including without limitation the development of a data center campus) to the benefit of the people of the Village, and to provide additional opportunities for their gainful employment, or to promote the reclamation, rehabilitation, and reutilization of unoccupied real property within the Village, the Land should be sold for development.
- B. In furtherance of Recital A above, pursuant to ORC Section 1724.10, the Village, through Resolution No. 33-2024, has previously designated the Seller as its agency for the industrial, commercial, distribution, and research development in the Village.
- C. Upon the terms and conditions set forth herein, Seller desires to sell and convey to Buyer and Buyer desires to purchase and acquire from Seller all of Seller's right, title and interest in and to the below described Property.
- D. The Property (defined below) is currently owned by the Board of Education of the Perry Local School District (the "School District.") With respect to the Property, the School District is currently bound by that certain separate agreement dated May 26, 2017, between the School District and the Village (the "School Agreement"). Pursuant to the above recitals and Section 5.2.5 below, the School District and/or the Village, as the case may be, will cause the Property to be conveyed to Seller prior to the Closing (as hereafter defined) to facilitate the sale of the Property from Seller to Buyer for Buyer's development of the Property.

- E. Buyer's intended use of the Land is a data center campus ("Buyer's Intended Use.")
- F. Simultaneous with the Closing contemplated under this Agreement, Buyer also intends to purchase for Buyer's Intended Use certain real property adjacent to the Property (defined below), as follows: (1) from Perry Joint Economic Development District ("JEDD") a certain 30 acres and being portions of Parcel Nos. 03-A-029-0-00-007-0 and 03-A-037-0-00-001-0 (the "JEDD Property"), and (2) from The Perry Township Board of Trustees (a/k/a PERRY TWP BD OF TRUSTEES) ("Perry Township") a certain 22 acres and being Parcel Nos. 03-A-037-0-00-019-0 and a portion of 04-A-036-0-00-040-0 ("Township Property; together with the JEDD Property, the "Adjacent Properties."")

Now therefore, this Agreement is entered into upon the following terms and conditions:

1. SALE AND PURCHASE PRICE.

1.1.1 Sale and Purchase. Seller agrees to sell to Buyer and Buyer agrees to purchase from Seller for the Purchase Price and upon all of the terms and conditions set forth herein fee simple title to that certain real property which is located in The Village of Perry, in Lake County (the "County"), Ohio, containing approximately 163 acres of land and having Parcel Nos. 04-A-028-0-00-001-0, 04-A-036-0-00-001-0, 04-A-036-0-00-019-0, 04-A-036-0-00-020-0, 04-A-036-0-00-021-0 and 04-A-036-0-00-027-0, and which is more particularly shown on Exhibit "A" attached hereto (the "Land"), all buildings and other improvements located on the Land, if any ("Improvements"), together with all interest to be conveyed pursuant to ORC Section 5302.04 and all entitlements, permits, licenses, approvals, development rights, mineral rights, water rights, air rights relating to the Land and Improvements, if any (collectively, the "Interest"; together with the Land, Improvements, collectively herein, the "Property");

1.1.2 Parcel Map. From and after the Effective Date, Buyer shall, at Buyer's expense, process a plat or parcel map or similar instrument with the necessary survey work sufficient to create a legally conveyable parcel consisting of approximately 163 acres substantially in accordance with Exhibit A hereto (the "Parcel Map"). The Parcel Map shall not be subject to any conditions, requirements or restrictions that will be binding upon the Buyer or affect Buyer's Intended Use. Upon final approval and recordation of the Parcel Map, the newly created legal description for the Land shall be substituted in place of the current Exhibit A hereto. The final total acreage shall be approved by the Buyer, Seller and the Village, which such approval by any party shall not be unreasonably withheld, conditioned or delayed.

1.2 Purchase Price. The purchase price ("Purchase Price") for the Property shall be Eight Million Four Hundred Thirty-Five Thousand and 00/100 Dollars (\$8,435,000.00), subject to the terms of this Section 1.2. The final Purchase Price shall be determined and payable as follows: \$65,000.00 per developable acre (estimated to be 123 acres) and \$11,000.00 per acre (estimated to be 40 acres) for the "Wooded/Wetland Area" as generally depicted on Exhibit A-1, attached hereto.

1.2.1 Application of Deposit. The Parties shall apply to the Purchase Price the Deposit, including any accrued interest thereon.

1.2.2 Immediately available funds at Closing. On or before the Closing Date as defined in Section 4.3.1 below, Buyer shall deposit into Escrow in readily available funds the balance of the Purchase Price.

1.3 Deposit.

1.3.1 Deposit. Within five (5) business days after the mutual execution of this Agreement, Buyer shall deposit into Escrow the sum of One Hundred Fifty Thousand Dollars (\$150,000.00) ("Deposit"). If Buyer provides the Buyer's Feasibility Approval as defined and provided in Section 3.2.1 below, then from and after the Feasibility Approval Period (as defined below), the Deposit shall become nonrefundable to Buyer, except as expressly provided in this Agreement. If Buyer fails to provide the Buyer's Feasibility Approval as provided in Section 3.2.1 below, or if Buyer otherwise notifies Seller prior to the expiration of the Feasibility Approval Period that Buyer will not proceed with this transaction, then Escrow Holder or Seller, as applicable, shall immediately return the Deposit, together with all interest accrued thereon, to Buyer without any instructions or agreement from Seller being necessary.

1.3.2 Reserved.

1.3.3 Reserved.

1.3.4 Reserved.

1.3.5 Reserved.

1.3.6 Reserved.

1.3.7 Deposits. For purposes of this Agreement, the Deposit and the Extension Deposit(s) (as defined below), if and when deposited with Escrow Holder or paid directly to Seller, together with any interest accrual thereon, shall be collectively referred to herein as the "Deposit." The Deposit held by Escrow Holder shall be placed by the Escrow Holder into a federally insured interest-bearing account, with the interest thereon being for the benefit of Buyer. It is Buyer's obligation to establish such interest-bearing account. Any interest accruing on the Deposit shall belong to Buyer and shall be released to Buyer upon request. The Deposit shall be applied to the Purchase Price at Closing (as defined below). Following delivery of the Buyer's Feasibility Approval, the Deposit (each component thereof when deposited with Escrow Holder or paid directly to Seller) shall become non-refundable, except in the event of (i) a failure of any condition to the Closing set forth in Section 4.6 below, (ii) a termination under Section 6.1 or Section 7 below, (iii) a breach or default by Seller hereunder (in which event Buyer shall be entitled to a return of the entire Deposit and all other rights and remedies available at law and in equity), or (iv) as otherwise expressly provided herein.

1.3.8 Consideration for Agreement. Within five (5) business days following the execution hereof, Buyer shall pay directly to Seller, Fifty Thousand Dollars (\$50,000.00) (the "Consideration Payment") as separate and adequate consideration for Seller entering into this Agreement, which shall be nonrefundable to Buyer (except in the event of a breach or default by Seller hereunder or if a title or survey matter exists that will materially and adversely impair Buyer's Intended Use) but is applicable to the Purchase Price. By execution of

this Agreement, Seller and Village each respectively hereby acknowledges the sufficiency of such separate consideration.

2. TITLE.

2.1 General. Title to the Property shall be conveyed by the Deed (as defined below) and Seller shall cause such title to be evidenced by an ALTA Extended Coverage Form Owner's Policy ("Title Policy"), issued by Chicago Title Insurance Company ("Title Company"), with liability in the full amount of the Purchase Price, insuring title to the Property as vested in Buyer, free and clear of all liens and encumbrances, any leases and tenants, and other matters affecting title to the Property, except zoning ordinances and regulations, nondelinquent real property taxes and such other matters affecting title to or use of the Property which have been approved by Buyer as provided in Section 2.2 below (collectively, the "Permitted Exceptions").

2.2 Procedure for Approval of Title. Within fifteen (15) days after the Effective Date, Buyer shall obtain from the Title Company a title commitment for the Property, together with copies of all documents and a plot of all easements referred to therein ("Title Commitment"). The Title Commitment, all documents referred to therein, and all other matters affecting title to or use of the Property shall be subject to Buyer's approval or disapproval, at Buyer's sole discretion, within the Feasibility Approval Period (as defined in Section 3.2.1 below). If Buyer shall fail to disapprove said matters by written notice given to Seller within the Feasibility Approval Period, then the condition of title to the Property as set forth in the Title Commitment shall be deemed approved. If Buyer shall disapprove any particular matter(s) affecting title or survey to the Property as set forth in a written notice from Buyer to Seller prior to the expiration of the Feasibility Approval Period ("Buyer's Title Objection Notice"), Seller may, at Seller's discretion, promptly deliver written notice to Buyer confirming Seller's agreement to eliminate such disapproved matter(s) or agreement to eliminate such disapproved matter(s) prior to Closing. Seller shall deliver to Buyer written notice of Seller's agreement (or not) to eliminate such disapproved matter(s) ("Seller's Title Response") within five (5) business days after Buyer delivers the Buyer's Title Objection Notice. If Seller does not agree to remedy such disapproved matter(s) and/or does not timely deliver to Buyer the Seller's Title Response, Seller shall be deemed to have elected not to eliminate the disapproved matter(s). Buyer shall in such case then have the right, within thirty (30) days after Seller elects or is deemed to have elected not to remove the disapproved matter(s), to waive its prior disapproval, in which event, such previously disapproved matter(s) shall be deemed approved, or Buyer shall have the right to terminate this Agreement upon written notice to Seller in which case the Deposit (and to the extent such disapproved matters materially and adversely impair Buyer's Intended Use, also including the Consideration Payment) shall be immediately returned to Buyer and both parties shall thereafter be relieved of any further obligations to each other with respect to this Agreement and the Property. If during such thirty (30) day period Buyer does not in writing waive its prior disapproval and does not terminate the Agreement, Buyer shall be deemed to have waived its prior disapproval and the foregoing termination right, in which event, such previously disapproved matter(s) shall thereafter be deemed approved. Notwithstanding any of the foregoing, Buyer need not disapprove any exception relating to any mortgage, lien, monetary encumbrance, lease, non-recurring assessment, bond, judgment, or other item representing monies owed, all of which items Seller shall eliminate at or prior to Closing (other than the lien for non-delinquent real property taxes encumbering the Property which are not yet due and payable) and cause to be removed from title and/or survey to

the Property, as applicable. If Seller fails to remove any items required by this Agreement to be removed from title or survey to the Property or any other items Seller has agreed to remove from title or survey prior to the Closing, Buyer shall have the right to proceed with the Closing and to receive as a credit against the Purchase Price the cost to remedy any such items from title and survey to the Property or to terminate this Agreement in which event the provisions of Section 4.6.3(b) shall apply and the Deposit and any interest thereon shall be immediately returned to Buyer.

2.3 Acts After Date of Agreement. During the period from the Effective Date through the Closing, neither Seller nor Village shall enter into, record or file for record, or allow to be entered into, recorded or filed for record, any agreement, lease, license, document or instrument related to the Property.

2.4 ALTA Coverage. Within three (3) days after the Effective Date, Seller shall provide to Buyer a copy of any ALTA survey or other survey relating to the Property which is in Seller's possession or otherwise available to Seller. If Seller does not have an ALTA survey of the Property in its possession or if Seller so provides an ALTA survey for the Property which is not adequate to obtain ALTA extended coverage title insurance on the Property, Buyer may, at its election in its sole discretion, order a current ALTA survey of the Property (the "ALTA Survey"). In the event Buyer so orders an ALTA Survey, Buyer shall pay all costs of such survey. Buyer's review and approval period with respect to the ALTA Survey and the procedure and time periods for handling any objections thereto shall be the same as set forth above in Section 2.2 with respect to the Title Commitment.

3. DUE DILIGENCE INSPECTION AND INVESTIGATION.

3.1 Delivery of Seller's Materials. Within five (5) days after execution of this Agreement, Seller, without charge to Buyer, shall deliver to Buyer copies of all studies (including all Phase I and Phase II investigations), reports, surveys, tests, contracts, studies, plans, correspondence with other governmental authorities, property files or records, tax bills, leases, the School Agreement and other materials concerning the Property that are in the Seller's possession or control or otherwise reasonably available to Seller (collectively, the "Materials"). Seller makes no representations or warranties whatsoever as to the accuracy or completeness of the Materials, except for the School Agreement which Village represents and warrants is a true and complete copy with any amendments thereto. Upon execution hereof, Buyer shall commence and thereafter continue at its own cost and expense, such investigations, reviews, tests and studies at or on the Property as Buyer may deem necessary for the purpose of enabling Buyer to determine, in its sole and absolute discretion, the suitability and feasibility of the Property for Buyer's contemplated use thereof. All of said investigations and reviews by Buyer and the results thereof are hereinafter collectively referred to as the "Buyer's Review."

3.2 Due Diligence Investigation Period.

3.2.1 Feasibility Approval. The due diligence review of the Materials and the Property, and all of Buyer's Review, shall be subject to Buyer's approval or disapproval, in its sole and absolute discretion, on the date which is one hundred eighty (180) days after the Effective Date (said period, including any extensions thereof, is herein referred to as the "Feasibility

Approval Period"). Buyer may extend the Feasibility Approval Period by up to two (2), ninety (90) day periods by giving written notice to Seller and the payment to Escrow Holder of Ten Thousand Dollars (\$10,000.00) for each such extension ("Feasibility Extension Payment") which shall be applicable to the Purchase Price. The Feasibility Extension Payment (each when paid) shall become non-refundable, except in the event of a breach or default by Seller hereunder (in which event Buyer shall be entitled to a return of the Deposit, including all Feasibility Extension Payment(s)). Approval of the due diligence investigation of the Materials and the Property, and all of Buyer's Review, shall be given by Buyer giving written notice of such approval ("Buyer's Feasibility Approval") to Seller and delivering a copy to Escrow Holder on or before the expiration of the Feasibility Approval Period. In the event the Buyer's Feasibility Approval is not given by Buyer on or before the expiration of the Feasibility Approval Period, then Buyer shall be deemed to have disapproved Buyer's Review and its due diligence review of the Property and the Materials, and (i) the Deposit (for clarity, \$150,000.00) including any interest accrued thereon, shall immediately be returned to Buyer, and the Consideration Payment (for clarity, \$50,000.00) shall be retained by Seller, and (ii) this Agreement and the Escrow opened hereunder shall be terminated and the Parties shall be relieved of any further obligations to each other with respect to this Agreement and the Property.

3.3 Access. During the period this Agreement is in effect, Seller and Village each hereby grants to Buyer, its employees, agents and contractors, the right to enter onto the Property, during reasonable business hours and upon not less than 24 hour prior notice, in order to conduct such engineering, soils, geological, surveying, environmental investigations and assessments, and other tests and investigations as Buyer deems appropriate and any such investigations, assessments and tests shall be conducted at a time and manner to reasonably minimize disruption or interference with any tenants. With respect to Buyer's entry as provided for herein, Buyer shall: (i) provide evidence of the existence of general liability insurance in an amount not less than One Million Dollars (\$1,000,000.00) naming Seller as an additional insured prior to any such entry; (ii) after all testing and inspections conducted by Buyer, restore the Property to its same condition as was existing immediately prior to conducting such testing and inspections, excluding normal wear and tear and incidental crop damage; and (iii) indemnify and hold Seller and the Property harmless from any claims, demands, damages, costs, liabilities or expenses, including any mechanics' or materialmen's liens, arising from the activities on the Property conducted by Buyer pursuant to this Section; provided, however, that the foregoing indemnity shall not apply to, and the Buyer shall not indemnify the Seller or the Property from any such claims, demands, damages, costs, liabilities or expenses which (x) are caused by the act or omission of the Seller, or its agents, representatives or employees, or (y) arise from or relate to the discovery, existence or release of any physical condition existing on the Property prior to the Buyer's entry thereon, including, without limitation, the discovery of any Hazardous Materials on the Property, or the results of any tests, investigations or reports performed or obtained by Buyer. The obligations of Buyer in this Section 3.3 shall survive the Closing or any termination of this Agreement.

3.4 Cooperation. Seller acknowledges and agrees that, from and after execution of this Agreement and continuing until the termination or Closing hereof, Buyer may submit any applications for permits, licenses, approvals, or other entitlements concerning Buyer's proposed development of the Property including, without limitation, preparation of submissions to, conduct of meetings with, and handling of proceedings before any governmental or quasi-governmental

agency or entity with jurisdiction over the Property or any utility company serving the Property and may pursue all other actions necessary to obtain approval of (or permits or reports issued by) any governmental or quasi-governmental agencies required for development of the Property, including, without limitation, annexation, comprehensive plan amendment, permitting, zoning and land use approvals, site plan approval, plat map(s), and a parcel map(s) and/or final subdivision map(s) or plat(s) (collectively the "Approvals"), and that, in connection with the foregoing and to the extent reasonably required, Seller shall fully cooperate with Buyer in every respect and to take all actions reasonably requested by Buyer in order to secure the Approvals, including, without limitation, the execution of applications, authorizations, powers of attorney, and any other documents.

3.5 Return of Documents and Funds Upon Termination of Agreement. In the event of termination of this Agreement for any reason, except as otherwise set forth herein, upon written demand of Seller and Buyer, the documents and funds deposited into Escrow by Buyer, including interest accrued thereon, shall be returned to Buyer, and the documents and/or funds deposited into Escrow by Seller shall be returned to Seller, with the exception of Phase I and Phase II reports. Seller shall retain any and all environmental studies performed on said property. In addition, in the event this Agreement is terminated, upon Seller's written request Buyer shall return the Materials to Seller. Seller further covenants and agrees that, from and after the execution of this Agreement, Seller will not modify, alter, amend or acquiesce in any change to any of the Materials or take any actions which might adversely affect Buyer's rights under this Agreement or in the Property, including, without limitation, entering into, in violation of the terms of this Agreement, any additional contracts or agreements or amendments with any third parties with respect to the Property, including, but not limited to, leases, licenses or other occupancy agreements with respect to all or any portion of the Property, processing any approvals with any governmental or quasi-public body, or performing or authorizing the performance of any work on the Property.

4. ESCROW.

4.1 Agreement to Constitute Escrow Instructions. This Agreement shall constitute escrow instructions and a copy hereof shall be deposited with the Escrow Holder for this purpose.

4.2 Escrow Holder. Buyer and Seller shall cause an Escrow to be opened with Escrow Holder promptly after the execution of this Agreement, by Buyer and Seller by depositing an executed copy or executed counterparts of this Agreement with Escrow Holder (the "Opening of Escrow"). This document shall be considered as the escrow instructions between the parties, together with such further instructions not inconsistent herewith, as Escrow Holder requires in order to clarify the duties and responsibilities of Escrow Holder. If Escrow Holder shall require further escrow instructions, Escrow Holder shall promptly prepare such escrow instructions on its usual form for the purchase and sale of the Property upon the terms and provisions hereof. Provided said further escrow instructions are consistent with this Agreement and subject to the reasonable approval of Seller and Buyer, said further escrow instructions shall be signed by Buyer and Seller within five (5) business days after delivery thereof to each Party and returned to Escrow Holder. The further escrow instructions shall incorporate each and every term of this Agreement and shall provide that in the event of any conflict between the terms and conditions of this Agreement and said further escrow instructions, the terms and conditions of this Agreement shall

control. Notwithstanding anything to the contrary in this Agreement or any further escrow instructions executed pursuant hereto, the following provisions shall be deemed deleted from the printed form of escrow instructions, whether or not crossed out or otherwise deleted by the Escrow Holder: (1) any provision granting the Escrow Holder a lien on the Property or any portion thereof with respect to any amount owed by any party to the Escrow Holder as such or in consideration of its issuance, as insurer, of the Title Policy; (2) any provision purporting to indemnify the Escrow Holder with respect to any liability which it may incur as a result of its intentional or negligent acts or omissions while serving as Escrow Holder (including, without limitation, acts or omissions of an insurer); and (3) any provision under which the Escrow Holder is entitled to a fee for its service as such if this Agreement is terminated at or prior to the Closing.

4.3 Closing.

4.3.1 Closing Date. Provided all of Seller's and Buyer's obligations to be performed on or before Closing have been performed and all conditions to Closing have been satisfied or waived, subject to extension as set forth in this Agreement, Escrow shall close (the "Closing Date") on the date which is the earlier of: (a) sixty (60) days after the Entitlement Issuance Date (as such term is defined in Section 13 below), or (b) Five Hundred Forty (540) days following the expiration of the Feasibility Approval Period (the "Outside Closing Date"). Notwithstanding anything in this Agreement to the contrary, if Buyer is delayed in pursuing or obtaining the Entitlements (as such term is defined in Section 13 below) due to any moratorium or other governmental legislation, action, policy or condition, or any referendum or lawsuit pending or threatened, then the Outside Closing Date shall automatically be extended, at no cost to Buyer, for the period of such delay.

4.3.2 Closing Date Extensions. Buyer may extend the scheduled Closing Date by up to two (2) ninety (90)-day extension periods by delivering the sum of Fifty Thousand Dollars (\$50,000.00) to Escrow Holder ("Extension Deposit") for each such extension exercised by Buyer. The Extension Deposit(s) if made, shall be added to and become a part of the Deposit for all purposes herein.

4.3.3 Possession of Property. Possession of the Property shall be delivered vacant to Buyer at the Closing subject only to the Permitted Exceptions, with any and all leases, contracts, occupancies, and agreements relating to the Property having been terminated.

4.3.4 Condition of Property. Except as otherwise expressly set forth in this Agreement or in the Other Documents, and subject to Seller's representations, warranties and covenants set forth in this Agreement, or the documents set forth in Section 4.5.5 below (collectively, the "Other Documents"), Buyer is purchasing the Property in its "AS-IS", "WHERE IS" condition "WITH ALL FAULTS" as of the Closing. Buyer acknowledges and agrees that Buyer has an adequate opportunity under this Agreement to inspect and investigate the Property and perform all due diligence of the Property that Buyer may desire to do so. Except as set forth in this Agreement or in the Other Documents, Seller has not made any representations or warranties of any kind or nature, either oral or written, directly or indirectly, express, implied, statutory or otherwise, with respect to the physical condition of the Property or any other matter, fact, circumstance, condition or thing regarding the Property or its physical condition, value or permitted uses, including, without limitation, any information set forth in the Materials.

4.3.5 Reserved.

4.4 Buyer Required to Deliver. On or before three (3) business days before the Closing Date, Buyer shall deposit into Escrow the Purchase Price (less the Deposit, including any interest accrued thereon), adjusted for Buyer's closing costs and prorations and the following documents (properly executed and acknowledged, if applicable):

4.4.1 Two (2) executed original counterparts of the General Assignment (the "General Assignment"), in the form of Exhibit "C" attached hereto; and

4.4.2 Any other documents contemplated by this Agreement or reasonably and customarily required by Escrow Holder or the Title Company to be deposited by Buyer to carry out this Escrow, including, but not limited to, any entity authority documents and/or resolutions.

4.5 Seller Required to Deliver. On or before two (2) business days before the Closing Date, Seller shall deposit into Escrow the following (properly executed and acknowledged, if applicable):

4.5.1 An original deed, in the form of Exhibit "B" attached hereto, conveying the Property to Buyer ("Deed");

4.5.2 Two (2) executed original counterparts of the General Assignment;

4.5.3 Reserved.

4.5.4 Any lien affidavits or mechanics' lien indemnifications with respect to work performed on the Property prior to the Closing by or at the direction of Seller or its representatives as may be reasonably requested by the Escrow Holder in order to secure issuance of the Title Policy; and

4.5.5 Any other documents contemplated by this Agreement or reasonably and customarily required by Escrow Holder or the Title Company to be deposited by Seller to carry out this Escrow and issue the Title Policy, including, but not limited to, an owner's affidavit (in the form and substance attached hereto as Exhibit "D", "Owner's Affidavit"), a Gap Closing Affidavit, and any entity or trust authority documents and/or resolutions or certifications.

4.6 Conditions to the Closing.

4.6.1 The Closing and Buyer's obligations hereunder are subject to the satisfaction of the following conditions, which are for Buyer's benefit and may be waived only by Buyer:

(a) Seller shall have performed all agreements and covenants to be performed by Seller hereunder and shall have delivered all documents required from Seller hereunder, and Seller's representations and warranties set forth in this Agreement shall be true and correct as of the Closing Date;

(b) As of the Closing, Title Company shall have irrevocably committed to issue the Title Policy to Buyer;

(c) As of the Closing Date, there shall have been no material adverse changes in the physical condition of the Property, except as expressly permitted pursuant to Section 5.2.2 below;

(d) The Entitlement Issuance Date shall have occurred; and

(e) As of the Closing, there shall be no moratorium or other governmental legislation, action, policy or condition in effect, or any referendum or lawsuit pending or threatened which impairs the Entitlements or Buyer's development of the Property for Buyer's Intended Use.

4.6.2 Buyer shall be prepared to simultaneously purchase from JEDD the JEDD Property and from Perry Township the Township Property.

4.6.3 Neither Seller nor Village shall not act or fail to act for the purpose of permitting or causing any closing condition to fail. Waiver of any condition to Closing, or Buyer's election to terminate this Agreement as provided in Section 4.6.3(a) below, shall not relieve any party for liability resulting from breach of any representation, warranty, covenant or agreement under this Agreement. In the event that any of the conditions to Closing set forth in this Article 4 are not satisfied or are not otherwise waived in writing by Buyer:

(a) this Agreement, the Escrow and the rights and obligations of Buyer and Seller shall terminate and the Parties shall be relieved of any further obligations to each other with respect to this Agreement and the Property, except as otherwise provided herein; provided, however, no such termination shall occur until (i) Buyer has had the opportunity to waive any condition for Buyer's benefit within five (5) business days after Buyer's receipt of written notice from Seller that such condition will not be satisfied and (ii) Buyer does not elect to waive such condition; and

(b) upon such termination, the Deposit, including any interest accrued thereon, shall immediately be returned to Buyer; and

(c) if the failure of the condition to the Closing is due to a default of Seller under this Agreement, then in addition to the above, Buyer shall be entitled to all of its remedies.

4.7 Recordation of Deed and Delivery of Funds and Documents. Upon receipt of the funds and instruments described in this Section 4, and upon receipt of the written authorization of each Party to close, Escrow Holder shall cause the Deed to be recorded in the office of the County Recorder of Lake County, Ohio. Thereafter, (a) Escrow Holder shall deliver: (i) the proceeds of this Escrow up to the amount of the Purchase Price (less appropriate charges and any applicable withholding and less any Deposit amounts previously delivered to Escrow Holder or paid directly to Seller), a conformed copy of the recorded Deed, and an original fully executed counterpart of the General Assignment to Seller; and (ii) the Affidavits, a conformed copy of the recorded Deed, and an original fully executed counterpart of the General Assignment

to Buyer. Consummation of the transaction contemplated by this Agreement and the recordation of said Deed shall constitute the "Closing" under this Agreement.

4.8 Prorations. The following prorations shall be made between Seller and Buyer on the Closing, computed as of the Closing:

4.8.1 Taxes, Assessments, Fees and Interest. Real and personal property taxes and assessments (collectively, "Taxes") for the Property shall be paid and/or prorated as follows: (i) Taxes which are due and payable as of or prior to the Closing (including any interest and penalties thereon) shall be paid by Seller and (ii) all Taxes which are applicable to the calendar year of the Closing but not yet due and payable shall be prorated between Seller and Buyer, based on the number of days that have elapsed during such period prior to Closing, with Seller provided to Buyer at Closing a credit equal to Seller's pro rata portion of such Taxes, and based on the Purchase Price. If after the Closing, Buyer or Seller receives any further or supplemental tax bill relating to the Property for any period prior to the Closing, the recipient shall promptly deliver a copy of such tax bill to the other party, and not later than ten (10) days prior to the delinquency date shown on such tax bill, Seller shall deliver to Buyer its respective share of such tax bill, prorated as of the Closing as provided above. Seller shall provide to Buyer at Closing a credit for all current agricultural use value ("CAUV") tax recoupment savings if any, for the three most recent years prior Closing, which will be due when the Property is removed from the CAUV program.

4.8.2 Utilities. Prior to the Closing, Buyer and Seller shall cooperate to arrange for all utility services to the Property to be discontinued in Seller's name, as of the day immediately prior to the Closing, if applicable, and to be reinstated in Buyer's name, as of the Closing. In the event that the foregoing cannot be effectuated, then Seller shall furnish readings of the applicable utility meters to a date not more than thirty (30) days prior to the Closing and the unfixed charges, if any, based thereon for the intervening time, shall be apportioned on the basis of such last readings.

4.8.3 Reserved.

4.9 Costs of Escrow.

4.9.1 Seller shall pay:

- (a) All applicable transfer taxes and conveyance fees;
- (b) The cost of recording the Deed and any corrective instruments;
- (c) The cost incurred in connection with the recordation of the Deed;
- (d) 1/2 of the escrow fees;
- (e) The cost of any other obligations of Seller hereunder;

- (f) Subject to Section 9 below, Seller's attorneys' fees;
- (g) The premium for the Title Policy; and
- (h) Any other closing costs or charges not expressly provided for herein and customarily paid by a Seller of real property in Lake County, Ohio, including the settlement fee.

4.9.2 Buyer shall pay:

- (a) Subject to Section 10 below, Buyer's attorneys' fees;
- (b) The costs of Buyer's investigation of the Property; and
- (c) 1/2 of the Escrow fees; and
- (d) Any other closing costs or charges not expressly provided for herein and customarily paid by a Buyer of real property in Lake County, Ohio.

4.10 Broker's Commission. Seller represents and warrants to Buyer, and Buyer represents and warrants to Seller, that no broker or finder has been engaged by it, respectively, in connection with any of the transactions contemplated by this Agreement, or to its knowledge is in any way connected with any of such transactions other than Alex Russo of Cushman and Wakefield-CRESCO ("Seller's Agent"). Seller confirms that Seller's Agent only represents the Seller with respect to the transactions contemplated by this Agreement. Seller shall be responsible for and shall pay the commission due and owing to Seller's Agent as a result of this transaction pursuant to a separate agreement.

4.11 Escrow Cancellation Charges. In the event that this Escrow shall fail to close by reason of the default of either Party hereunder, the defaulting Party shall be liable for all escrow and title cancellation charges. In the event that the Escrow shall fail to close for any other reason, each Party shall pay one-half (1/2) of all escrow and title cancellation charges.

5. REPRESENTATIONS, WARRANTIES AND COVENANTS BY SELLER AND VILLAGE.

5.1 Representations and Warranties. In consideration of Buyer's entering into this Agreement and as an inducement to Buyer to purchase the Property, Seller and Village respectively each hereby makes the following representations and warranties, (each of which is material and shall be true and accurate as of the date hereof and as of the Closing, and as a condition precedent to Buyer's obligation to close hereunder and each of which shall survive the Closing.) All representations and warranties of Seller and Village set forth herein are deemed to be separately made on behalf of each such entity, as follows:

5.1.1 Village is an Ohio municipal corporation, and Seller is an Ohio community improvement corporation. Village and Seller each respectively represents and warrants that this Agreement has been duly and validly authorized and that this Agreement has been duly and properly executed and delivered by Seller and no other action is requisite to the

valid and binding execution, delivery and performance of this Agreement. To Seller's actual knowledge and Village's actual knowledge, respectively, this Agreement is the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms. The individual(s) signing this Agreement on behalf of Seller and Village, respectively, have the right, power and authority to do so on behalf of Seller and that signature(s) is (are) sufficient to legally bind Seller to this Agreement.

5.1.2 (a) To Seller's actual knowledge, there are no suits pending against or affecting or threatened against the Property or its development for any purpose or reason, or affecting title to or interest in the Property, including any eminent domain proceedings, whether in law or at equity. There are no lawsuits, suits or proceedings pending in which Seller is the plaintiff or claimant and which relate to the Property. To Seller's actual knowledge there are no existing or alleged violations of law, ordinance or other governmental regulations with respect to the Property; and (b) There are no suits pending against or affecting or, to Village's actual knowledge, threatened, against the Property or its development for any purpose or reason, or affecting title to or interest in the Property, including any eminent domain proceedings, whether in law or at equity. There are no lawsuits, suits or proceedings pending in which Village is the plaintiff or claimant and which relate to the Property. To Village's actual knowledge, there are no existing or alleged violations of law, ordinance or other governmental regulations with respect to the Property.

5.1.3 (a) To Seller's actual knowledge, no joinder, consent, or waiver of or by any third party is necessary to permit the consummation by Seller of the transaction contemplated pursuant to this Agreement and the execution, delivery and performance of this Agreement by Seller does not and will not constitute a breach or default by Seller under any law, ordinance, agreement, order, contract, document or judgment by which Seller or the Property is bound or under any law, statute, ordinance or regulation to which the Seller or the Property is subject; and (b) no joinder, consent, or waiver of or by any third party is necessary to permit the consummation by Village of the transaction contemplated pursuant to this Agreement and the execution, delivery and performance of this Agreement by Village does not and will not constitute a breach or default by Village under any law, ordinance, agreement, order, contract, document or judgment by which Village or the Property is bound or under any law, statute, ordinance or regulation to which the Village or the Property is subject.

5.1.4 (a) To Seller's actual knowledge as of the date hereof, except as set forth in that certain Commitment for Title Insurance issued by Chicago Title Insurance Company dated July 6, 2016, reference number 504160440 (the "Prior Title Commitment"), the Property is not, and as of the Closing the Property will not, be subject to any unrecorded instruments affecting title to or use of the Property, and no other person has claimed title to, possession or occupancy of or right to use the Property or any right thereto. To Seller's actual knowledge as of the date hereof, except as set forth in the Prior Title Commitment, there are no leases, licenses or other agreements (including without limitation any leases, licenses or other similar agreements concerning mineral rights on or under the Property) for possession or occupancy of the Property pursuant to which any person or entity has any current interest or future right or interest to the occupancy, possession or use of all or any portion of the Property; and (b) To Village's actual knowledge, as of the date hereof, except as set forth in the Prior Title Commitment the Property is not, and as of the Closing the Property will not, be subject to any unrecorded instruments affecting title to or use of the

Property, and no other person has claimed title to, possession or occupancy of or right to use the Property or any right thereto. Except as set forth in the Prior Title Commitment, there are no leases, licenses or other agreements (including without limitation any leases, licenses or other similar agreements concerning mineral rights on or under the Property) for possession or occupancy of the Property pursuant to which any person or entity has any current interest or future right or interest to the occupancy, possession or use of all or any portion of the Property.

5.1.5 Seller is not a "foreign person" within the meaning of Internal Revenue Code 1445.

5.1.6 Reserved.

5.1.7 All previous purchase agreements and escrows, if any, entered into by Seller for the sale of the Property have been terminated and are no longer in force or effect and no party has any option or purchase rights relating to the Property.

5.1.8 To Seller's actual knowledge and Village's actual knowledge, respectively, there are no public improvement, assessment or community facilities districts, existing or proposed, which will result in any charge being levied or assessed against or in the creation of any lien on the Property other than as shown in the Title Commitment.

5.1.9 Seller has not entered into any service agreements, service contracts or equipment leasing contracts or construction agreements or other similar contracts relating to services provided to the Property that will survive the Closing Date. All Service Contracts, if any, will be terminated by Seller effective on or prior to the Closing Date.

5.1.10 Village is not in default under the School Agreement or any other contract, transaction, agreement, covenant, condition, restriction, lease, easement, encumbrance or instrument pertaining to the Property.

All of the representations and warranties set forth in Section 5.1.1 through Section 5.1.10 above, inclusive, are collectively referred to herein as the "R&W". All of the R&W will survive the Closing for a period of twelve (12) months, except that the R&W set forth in Sections 5.1.1 and 5.1.3 shall survive the Closing indefinitely. As used in this Agreement, "***Seller's actual knowledge***" means the actual knowledge of John M. Rogers, the Seller's Executive Director (the "***Seller Representative***"), as of the Effective Date and the Closing Date, without any investigation or inquiry and without regard to the knowledge of any former or other employees, agents or contractors of Seller. The Seller Representative shall not have any personal liability whatsoever for the representations made herein or for any other matters relating to this Agreement. Buyer acknowledges that the Seller Representative's actual knowledge regarding the foregoing matters may be limited. "***Village's actual knowledge***" means the actual knowledge of James Gessic, the Village's Mayor (the "***Village Representative***"), as of the Effective Date and the Closing Date, without any investigation or inquiry and without regard to the knowledge of any former or other employees, agents or contractors of Village. The Village Representative shall not have any personal liability whatsoever for the representations made herein or for any other matters

relating to this Agreement. Buyer acknowledges that the Village Representative's actual knowledge regarding the foregoing matters may be limited.

5.2. Covenants. In consideration of Buyer's entering into this Agreement and as an inducement to Buyer to purchase the Property, Seller and Village, as applicable, each hereby covenants that so long as this Agreement remains in force and effect and to the Closing, Seller and Village, as applicable, each will:

5.2.1 Except as provided in Section 5.2.5 below, not convey any interest in the Property and not subject the Property to, or allow the Property to become subject to, any contracts, agreements, leases, tenancies, occupancies, licenses, additional liens, security interests, encumbrances, covenants, conditions, easements, rights of way, agreements or similar matters after the date of this Agreement which will not be eliminated prior to the Closing;

5.2.2 Not make or allow any material alterations to the Property;

5.2.3 Except as expressly permitted pursuant to Section 5.2.2 above, the Village will maintain the Property in substantially the same condition as of the date of this Agreement, ordinary wear and tear excepted, and in compliance with all applicable laws and local ordinances;

5.2.4 From the Opening of Escrow until the Closing or earlier termination of this Agreement, Village will maintain casualty and liability insurance with respect to the Property in accordance with Village's current practice, if any;

5.2.5 Village shall at all times comply with the School Agreement and Seller and Village, as applicable will take all actions necessary to cause the title to the Property to be transferred from the School District to Village and then to Seller prior to the Closing, so that as of the Closing, Seller shall transfer title of the Property to the Buyer pursuant to the terms of this Agreement.

5.2.6 Not enter into any service contract or service agreement providing for the provision of goods or services to or with respect to the Property or the operation thereof unless such contracts or agreements can be terminated upon immediate notice and without penalty, or unless Buyer otherwise approves such contract in advance in writing; Not introduce or release, or knowingly permit the introduction or release, of any Hazardous Materials in, from, under or on the Property;

5.2.7 Not market, or enter into negotiations for the sale of, the Property to or with any third party;

5.2.8 Village will cause the School District to deposit in escrow with Escrow Holder within ninety (90) days of the Effective Date a limited warranty deed conveying to Village the Property (the "School Deed"), such that at Closing the School Deed shall be recorded and then the Village by limited warranty deed shall transfer the Property to Seller such that as of the Closing, Seller shall then transfer title of the Property to the Buyer pursuant to the terms of this Agreement;

5.2.9 Have paid for all work performed by third parties on or in connection with the Property on behalf or at the direction of Seller and/or Village or its agents or representatives, including all labor, goods, materials and services related thereto. Seller further covenants and agrees that as of the Closing the Property will not be subject to encumbrance by any mechanics, laborer, materialmen or other like liens with respect thereto.

5.2.10 Village shall cause the School District to comply with all of the covenants set forth in this Section 5.2.

6. REPRESENTATIONS BY BUYER:

6.1 Buyer is duly organized and validly exists as a limited liability company under the laws of the State of California and is registered to do business in the State of Ohio. Buyer has the right and authority to enter into this Agreement. The person signing this Agreement on behalf of Buyer is authorized to do so. This Agreement has been duly authorized, executed and delivered by Buyer, is a valid and binding obligation of Buyer and is enforceable against Buyer in accordance with its terms.

6.2 There is no action or proceeding pending against Buyer, or to Buyer's actual knowledge threatened which challenges or impairs Buyer's ability to execute and/or perform its obligations under this Agreement.

6.3 Buyer has not made an assignment for the benefit of creditors and has not filed any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, nor has any such proceeding been instituted by or against Buyer. Buyer has the financial ability to consummate the transaction contemplated by this Agreement.

As used in this Agreement, "**Buyer's actual knowledge**" means the actual knowledge of Mark Kerslake (the "**Buyer Representative**"), as of the Effective Date, without any investigation or inquiry and without regard to the knowledge of any former or other employees, agents or contractors of Buyer. The Buyer Representative shall not have any personal liability whatsoever for the representations made herein or for any other matters relating to this Agreement.

7. DISCOVERY OF HAZARDOUS MATERIALS.

7.1 If at any time following the execution of this Agreement but prior to the Closing, Hazardous Materials are discovered on, under, about or adjacent to the Property, the Party discovering such fact shall promptly notify the other Party in writing. In such event, Buyer shall have the option, in its sole and absolute discretion, to terminate this Agreement upon written notice to Seller given not later than thirty (30) days after delivery of such notice. If this Agreement is so terminated pursuant to this Section, then, notwithstanding anything to the contrary in this Agreement, the Deposit (which shall include any Extension Deposit(s) if previously paid), including any interest accrued thereon, shall be immediately returned to Buyer. Buyer's failure to exercise an election during that thirty (30) day period shall be deemed to be Buyer's election to terminate this Agreement.

8. EMINENT DOMAIN OR TAKING.

If, prior to the Closing, any portion of the Property is taken or if the access thereto is reduced or restricted by eminent domain or otherwise (or becomes the subject of a pending, threatened or contemplated taking which has not been consummated) (any of the foregoing being hereinafter referred to as a "Taking"), Seller shall immediately notify Buyer in writing of such fact. In such event, Buyer shall have the option, in its sole and absolute discretion, to terminate this Agreement upon written notice to Seller given not later than thirty (30) days after delivery of Seller's notice. If this Agreement is so terminated pursuant to this Section, then, notwithstanding anything to the contrary in this Agreement, the Deposit (which shall include any Extension Deposit(s) if previously paid), including any interest accrued thereon, shall be immediately returned to Buyer. If Buyer does not exercise its option to terminate this Agreement, neither Party shall have the right to terminate this Agreement, and the Seller shall assign and turn over, and the Buyer shall be entitled to receive and keep, all awards for the taking by eminent domain which accrue to Seller and the Parties shall proceed to the Closing pursuant to the terms hereof, without modification of the terms of this Agreement and without any reduction in the Purchase Price. Unless and until this Agreement is terminated, Seller shall take no action with respect to any eminent domain proceeding without the prior written consent of Buyer.

9. INCORPORATION OF EXHIBITS.

All exhibits attached hereto and referred to herein are incorporated in this Agreement as though fully set forth herein.

10. ATTORNEYS' FEES.

In any action, proceeding or arbitration between Buyer and Seller seeking enforcement of any of the terms and provisions of this Agreement, or in connection with the Property, each party shall be responsible for their own attorney fees.

11. NOTICES.

All notices, requests, demands and other communication given or required to be given hereunder shall be in writing and either: (i) personally delivered, (ii) sent by United States registered or certified mail, postage prepaid, return receipt requested, (iii) sent by nationally recognized courier service such as Federal Express, or (iv) sent by telecopy or electronic mail, duly addressed to the Parties as follows:

To Buyer: Newport Equities, LLC
 26 Corporate Plaza, Suite 260
 Newport Beach, California 92660
 Attention: Mr. Mark Kerslake
 Phone No.: (949) 553-4800
 Email: mkerslake@provincegroup.com

With Copies To: Kooperman Mentel Crossley Yaross
250 E. Town Street, Suite 200
Columbus, Ohio 43215
Attention: Ryan D. Crossley, Esq.
Phone No.: (614) 344-4800
Email: Rcrossley@kmcylaw.com

To Seller: LAKE COUNTY LAND REUTILIZATION CORPORATION
8 N State Street, Ste 215
Painesville, Ohio 44077-3955
Attention: John M. Rogers, Executive Director
Phone No.: (440) 350-2133
Email: jmrogers@lakecountylandbank.org

With Copies To: David M. King, Esq.
King Law, LLC
P.O. Box 644
Chardon, Ohio 44024
Phone No.: (440) 571-0900
Email: dk@davidmkinglaw.com

To Village: Village of Perry
3758 Center Road
Perry, OH 44081
Attention: Mayor James Gessic
Phone No.: (440) 667-1568
Email: perryvillage.mayor@gmail.com

With Copies To: James R. O'Leary, Esq., Solicitor
Baker & Hackenberg Co., LPA
77 N. St. Clair St., #100
Painesville, Ohio 44077
Phone No.: (440) 354-4364
Email: joleary473@aol.com

Delivery of any notice or other communication hereunder shall be deemed made on the date of actual delivery thereof to the address of the addressee, if personally delivered, on the date indicated in the return receipt or courier's records as the date of delivery or as the date of first attempted delivery on any business day, if sent by mail or courier service, or on the date of transmission on any business day (if prior to 5:00 p.m. in the recipient's time zone; but if after 5:00 p.m., then as of 9:00 a.m. on the next business day after such transmission) if transmitted by telecopy or electronic mail. Any Party may change its address for purposes of this Section by giving notice to the other Party and to Escrow Holder as herein provided. Attorneys for Buyer agree to accept service for any such notice included above.

12. BINDING EFFECT AND ENTIRE AGREEMENT.

This Agreement contains all of the agreements of the Parties with respect to the matters contained herein and all prior or contemporaneous agreements or understandings, oral or written, pertaining to any such matters are merged herein and shall not be effective for any purpose. No provision of this Agreement may be amended or added to except by an agreement in writing signed by the Parties or their respective successors in interest and expressly stating that it is an amendment of this Agreement. This Agreement has been fully negotiated by the Parties and there shall be no presumption in connection with the interpretation or construction of this Agreement against either party by virtue of such Party having drafted or been responsible for drafting this Agreement or any provision hereof. This Agreement shall be binding upon and shall inure to the benefit of the Parties, and their successors and assigns. This Agreement shall be governed by, interpreted under, and construed and enforced in accordance with the laws of the State of Ohio.

13. BUYER DEFAULT.

If Buyer has committed a breach of this Agreement, Seller shall, prior to exercising any of the remedies set forth in this Section 13, notify the Buyer in writing of such breach which notice shall describe in reasonable detail the nature of such claimed breach and the steps necessary to cure such breach. Upon receipt of such notice, Buyer shall have ten (10) days to commence the cure of such default and up to sixty (60) days to complete the cure of such default.

IF THE SALE OF THE PROPERTY IS NOT CONSUMMATED AS A RESULT OF THE BUYER'S UNCURED DEFAULT HEREUNDER, THEN AFTER THE EXPIRATION OF THE FOREGOING NOTICE AND CURE PERIOD, SELLER'S SOLE AND EXCLUSIVE REMEDY (WHETHER AT LAW OR IN EQUITY) SHALL BE TO TERMINATE THIS AGREEMENT AND RETAIN THE AMOUNT OF THE BUYER'S DEPOSIT PREVIOUSLY DEPOSITED BY BUYER WITH ESCROW HOLDER AS LIQUIDATED DAMAGES. IT IS EXPRESSLY UNDERSTOOD AND AGREED BY THE PARTIES THAT SUCH AMOUNT IS A REASONABLE ESTIMATE OF THE EXTENT TO WHICH SELLER WOULD BE DAMAGED BY SUCH DEFAULT BY BUYER IN LIGHT OF THE DIFFICULTY AND COST OF DETERMINING SELLER'S ACTUAL DAMAGES AS A RESULT OF SUCH DEFAULT BY BUYER. SUCH AMOUNT SHALL BE THE FULL, AGREED AND LIQUIDATED DAMAGES OF SELLER FOR SUCH DEFAULT BY BUYER, ALL OTHER CLAIMS TO DAMAGES OR OTHER REMEDIES BEING HEREIN EXPRESSLY WAIVED BY SELLER.

14. SELLER OR VILLAGE DEFAULT.

If Seller and/or Village has committed a breach of this Agreement, Buyer shall, prior to exercising any of the remedies set forth in this Section 14, notify the Seller and Village in writing of such breach which notice shall describe in reasonable detail the nature of such claimed breach and the steps necessary to cure such breach. Upon receipt of such notice, Seller and/or Village, as applicable, shall have ten (10) days to commence the cure of such default and up to sixty (60) days to complete the cure of such default.

IF THE SALE OF THE PROPERTY IS NOT CONSUMMATED AS A RESULT OF THE SELLER'S or VILLAGE'S UNCURED DEFAULT HEREUNDER, THEN AFTER THE

EXPIRATION OF THE FOREGOING NOTICE AND CURE PERIOD, BUYER'S SOLE AND EXCLUSIVE REMEDY (WHETHER AT LAW OR IN EQUITY) SHALL BE TO EITHER: (i) BRING AN ACTION FOR SPECIFIC PERFORMANCE; OR (ii) TO TERMINATE THIS AGREEMENT AND RECEIVE ALL OF THE DEPOSITS AND PAYMENTS THAT WERE MADE BY THE BUYER AND ALSO RETURN OF THE CONSIDERATION PAYMENT BACK FROM THE SELLER, AND VILLAGE SHALL ALSO REIMBURSE BUYER WITHIN THIRTY (30) DAYS OF DEMAND AND PRESENTATION OF INVOICES FOR THE ACTUAL THIRD PARTY COSTS INCURRED BY BUYER UP TO \$500,000.00 (THE "CAP") WITH RESPECT TO THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT, HOWEVER, NOTWITHSTANDING THE FOREGOING, IF VILLAGE'S BREACH OR DEFAULT IS OF A NATURE THAT THE REMEDY OF SPECIFIC PERFORMANCE IS NOT AN ADEQUATE OR VIABLE REMEDY (E.G., IF SELLER'S OR VILLAGE'S ACT OR OMISSION INTERFERES WITH OR ADVERSELY AFFECTS THE TERMS OR INTENT OF THIS AGREEMENT), THEN THE CAP SHALL NOT APPLY AND BUYER SHALL BE ENTITLED TO PURSUE AGAINST VILLAGE ALL REMEDIES AVAILABLE AT LAW OR IN EQUITY. BUYER ACKNOWLEDGES THAT THE FOREGOING REMEDIES ARE ADEQUATE AND SUFFICIENT CONCERNING THIS MATTER. FURTHER, IN THE EVENT OF SELLER'S BREACH, AND NOTWITHSTANDING ANY OTHER PROVISION OF THIS AGREEMENT TO THE CONTRARY, SELLER SHALL BE RESPONSIBLE FOR REIMBURSING BUYER'S ATTORNEYS' FEES AND COURT COSTS RELATED TO ANY ACTION FOR SPECIFIC PERFORMANCE. TO THE EXTENT THAT THE DEFAULTING PARTY DOES NOT TIMELY MAKE SUCH REIMBURSEMENT, BUYER SHALL ALSO HAVE THE RIGHT TO PLACE A LIEN UPON THE PROPERTY FOR SUCH UNPAID AMOUNT.

15. RELEASE OF SELLER.

Except as otherwise set forth in this Agreement or in the Other Documents, and excluding third party claims related to the acts or omissions of Seller prior to the Closing Date, Buyer shall and does hereby discharge and release Seller from and against any and all claims, demands, actions, liabilities, consequential damages, punitive damages, losses and expenses arising after the Closing Date and pertaining to Buyer's ownership, development and/or use of the Property, including but not limited to the physical condition of the Property.

16. ENTITLEMENTS.

"Entitlements" as used herein shall mean, collectively, (a) re-zoning of the Property for Buyer's Intended Use, (b) all required and necessary governmental, quasi-governmental and private approvals, utility provider agreements, plat and subdivision maps, permits and entitlements for Buyer's proposed development project at the Property, and (c) electrical power available on the transmission lines on the Property of sufficient capacity to serve Buyer's proposed project, each on terms and conditions satisfactory to Buyer (in Buyer's sole and absolute discretion). The Entitlements shall include, but not be limited to the following: zone change; sewer and water capacity and availability; preliminary plat and site plan approvals; environmental permits; transportation approvals and permits; drainage and wetlands permits; demolition or tree removal permits; United States Army Corps of Engineers permits; threatened and endangered species impact permits; and a mass excavation/grading permit. The date upon which such Entitlements

are issued and granted as provided above and all periods for any administrative, legal or voter challenge, contest, appeal or referendum having expired, without any such challenge having been brought, and the Buyer's plat map is in ready to record condition (i.e. the date that the County has approved the form of the plat map, issued a bond letter, and if applicable, a subdivision improvement agreement for the plat map, and requested the mylars for the plat map, and the County engineer has approved such mylars) shall be referred to herein as the "Entitlement Issuance Date."

17. HEADINGS.

The headings of this Agreement are for purposes of reference only and shall not limit or define the meaning of the provisions of this Agreement.

18. COUNTERPARTS.

The Parties may execute this Agreement in two (2) or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument. The Parties specifically agree that electronic signatures on this Agreement shall be legally binding and that each Party is entitled and authorized to rely on the electronic signature of the other hereon as if it were an original signature.

19. FORCE MAJEURE.

If satisfaction of any condition or performance of any action required under this Agreement by either Party is delayed as a result of any act of God, governmental shutdowns or closures, litigation, strikes, delays of any contractor, subcontractor or supplier, riots, acts of insurrection, declaration of war or other delay beyond the reasonable control of the Party delayed, then the time allowed for satisfaction of such condition or performance of such action shall be extended by the amount of time that satisfaction of the condition or performance of the action is delayed by the aforementioned reasons; provided, that, in no event shall such extension exceed a period of six (6) months without the consent of both Parties.

20. VENUE AND WAIVER OF JURY TRIAL.

This Agreement shall be governed by, and construed in accordance with, the laws of the State of Ohio. The parties to this Agreement do each hereby agree that they shall submit themselves to the venue and jurisdiction of the competent courts of the Lake County, Ohio in connection with any and all claims, allegations, causes of action or legal proceedings related to or arising under this Agreement, expressly waiving their rights to any other jurisdiction or venue which might correspond to them due to their domiciles or legal residence. **EACH OF THE PARTIES HERETO DOES HEREBY EXPRESSLY WAIVE THEIR RIGHT TO HAVE ANY OF THE ISSUES, MATTERS OR CONTROVERSIES ARISING HEREUNDER DETERMINED BY A JURY.**

21. SURVIVAL AND THIRD PARTIES. The provisions of this Agreement shall not survive the Closing, except as otherwise expressly provided in this Agreement.

Nothing contained in this Agreement, expressed or implied, is intended to confer upon any person, other than the Parties and their successors and assigns, any rights or remedies under or by reason of this Agreement.

22. SEVERABILITY.

If any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law.

23. TIME PERIODS.

In computing time periods under this Agreement, the first day shall be excluded and the last day shall be included. Except as otherwise provided herein, all time periods measured by days in this Agreement shall be measured by calendar days and, if the last day in that period is a Saturday, Sunday or legal State of Ohio or Federal holiday, then the last day of the period shall be deemed to be the next following business day.

24. ADDITIONAL DOCUMENTS.

Each Party hereto agrees to perform any further acts and to execute and deliver any further documents which may be reasonably and customarily necessary to carry out the provisions of this Agreement.

25. MEMORANDUM OF AGREEMENT. Promptly after the execution of this Agreement, Buyer, Village, Seller and School District shall execute (with signatures notarized) and deliver to Escrow Holder the Memorandum of Agreement in the form of Exhibit "E" attached hereto (the "Memorandum of Agreement"). Escrow Holder shall record at Buyer's cost the Memorandum of Agreement in the Official Records of Lake County, Ohio.

26. LAND USE APPROVALS. Village by signing this Agreement, does not relinquish, and expressly reserves, its ability to make zoning amendments and zoning approvals and site plan approval decisions with respect to the Property, including without limitation, land use, setbacks, buffers, landscaping and building elevations. Buyer acknowledges the foregoing rights of Village.

[Signature page to follow]

IN WITNESS WHEREOF, the Parties have executed this Agreement for Purchase and Sale and Escrow Instructions as of the day and year first above written.

"BUYER"

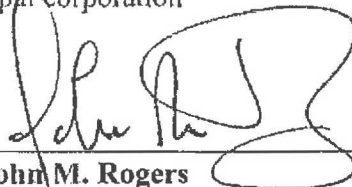
NEWPORT EQUITIES, LLC,
a California limited liability company

By: 
Name: Mark J. Kerslake
Title: Chief Executive Officer

"SELLER"

**LAKE COUNTY LAND REUTILIZATION
CORPORATION,**
an Ohio community improvement corporation, as agent for

VILLAGE OF PERRY
a municipal corporation

By:  Exec. Dir.
Name: John M. Rogers
Title: Executive Director

Village of Perry, a Municipal corporation, hereby joins in the execution hereof to acknowledge and consent to the terms of this Agreement and to agree to and affirm the representations, warranties and covenants of the Village, including for clarity all provisions applicable to the Village:

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the Parties have executed this Agreement for Purchase and Sale and Escrow Instructions as of the day and year first above written.

"BUYER"

NEWPORT EQUITIES, LLC,
a California limited liability company

By: _____
Name: Mark J. Kerslake
Title: Chief Executive Officer

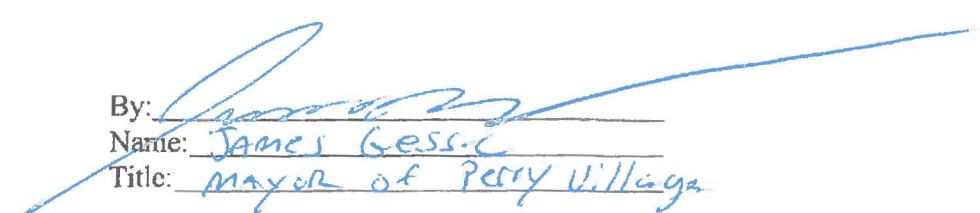
"SELLER"

**LAKE COUNTY LAND REUTILIZATION
CORPORATION,**
an Ohio community improvement corporation, as agent for

VILLAGE OF PERRY
a municipal corporation

By: 
Name: **John M. Rogers**
Title: **Executive Director**

Village of Perry, a Municipal corporation, hereby joins in the execution hereof to acknowledge and consent to the terms of this Agreement and to agree to and affirm the representations, warranties and covenants of the Village, including for clarity all provisions applicable to the Village:

By: 
Name: James Gessert
Title: Mayor of Perry Village

JOINDER BY ESCROW HOLDER

Escrow Holder hereby acknowledges that it has received this Agreement executed by Seller and Buyer and accepts the obligations of and instructions for the Escrow Holder set forth in this Agreement. Escrow Holder agrees to disburse and/or handle the Deposit, the Purchase Price and all closing documents in accordance with this Agreement.

Dated: _____, 2024

CHICAGO TITLE INSURANCE COMPANY

By: _____

Name: Lisa Berger

Title: President

EXHIBIT A
DEPICTION OF THE PROPERTY



EXHIBIT A-1

WOODED/WETLAND AREA



EXHIBIT "A" TO DEED

Legal Description

[To be provided.]

EXHIBIT B

(Above Space For Recorder's Use Only)

LIMITED WARRANTY DEED

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,
_____, a _____ (the "Grantor"), hereby GRANTS to
_____, a _____ (the "Grantee") with limited warranty
covenants, the following described real property:

SEE EXHIBIT A ATTACHED HERETO
AND MADE A PART HEREOF

Parcel number:
Address of property:
Prior instrument reference:

DATED: _____, 2024

"GRANTOR"

_____,
a _____

By: _____
Name: _____
Title: _____

STATE OF OHIO : ss.
COUNTY OF _____ :

The foregoing limited warranty deed was acknowledged before me this _____ day of _____, _____, by _____, _____ of _____. This is an acknowledgement certificate. No oath or affirmation was administered upon the signer.

Notary Public

My Commission Expires: _____

RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:

Attn: _____

MAIL TAX STATEMENTS TO:
Same as Above

EXHIBIT C

GENERAL ASSIGNMENT

THIS GENERAL ASSIGNMENT ("Assignment"), is made this ____ day of _____, 202_ by and between _____, a _____ (the "Assignor"), in favor of _____, a _____ or its designee ("Assignee").

WITNESSETH:

Assignor and Newport Equities, LLC, a California limited liability company, predecessor-in-interest to Assignee, entered into that certain Agreement for Purchase and Sale and Joint Escrow Instructions dated as of _____, 2024 ("Agreement") respecting the sale of certain "Property" described in Exhibit "A" thereto.

Assignor hereby agrees to assign to Assignee, to the extent assignable, all of its right, title and interest in and to the following, if any and as applicable:

- (a) All interest conveyed pursuant to ORC Section 5302.04 ("Statutory Interest");
- (b) all licenses, permits, certificates of occupancy, approvals, dedications, subdivision maps and entitlements issued, approved or granted by any governmental or quasi-governmental authorities or otherwise in connection with the Property; any and all development rights, air rights and other intangible rights, titles, interests, privileges and appurtenances and other intangible personal property owned by or vested in Assignor and in any way related to or used in connection with the Property, including, without limitation, any credits or prepayments concerning any exaction or development fees applicable to the Property or its development; and all licenses, consents, easements, rights of way and approvals required from private parties to make use of the utilities and to insure vehicular pedestrian ingress and egress to the Property or otherwise related to or used in connection with the Property (collectively all of the foregoing are the "Rights, Licenses and Permits");
- (c) all books and records maintained in connection with the Property, all preliminary, final and proposed plans and specifications respecting the Property, and all structural reviews, architectural drawings and engineering, soils, seismic, geologic and architectural reports, studies and certificates and other documents pertaining to the Property which are within the possession of, under the control of, or reasonably available to Assignor and additional books, records, plans, specifications, reports, studies and other documents maintained or prepared after the date of the Agreement, including, without limitation, all of the "Materials" as defined in the Agreement ("Records and Plans.")

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby assigns, sells, transfers, sets over and delivers unto Assignee all of Assignor's estate, right, title and interest in and to the Statutory Interest, Rights, Licenses and Permits, and Records and Plans, and Assignee hereby accepts the same.

Assignor hereby covenants that Assignor will, at any time and from time to time, upon written request therefor, promptly execute and deliver to Assignee, Assignee's successors, nominees and assigns, any new or confirmatory instruments which Assignee or Assignee's successors, nominees and assigns may reasonably request in order to fully assign and transfer to and vest in Assignee, or Assignee's successors, nominees and assigns all right, title and interest in and to the Statutory Interest, Rights, Licenses and Permits, and Records and Plans.

This Assignment shall be binding upon and inure to the benefit of the successors and assignees of all parties hereto.

This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute one and the same instrument. The parties hereto specifically agree that electronic signatures on this Agreement shall be legally binding and each party hereto is entitled and authorized to rely on the electronic signature of the other hereon as if it were an original signature.

This Assignment shall be governed by, interpreted under, and construed and enforced in accordance with, the laws of the State of Ohio.

IN WITNESS WHEREOF, Assignor and Assignee have executed and delivered this Assignment as of the day and year first written above.

ASSIGNEE:

a _____

By: _____

Name: _____

Title: _____

ASSIGNOR:

a _____

By: _____

Name: _____

Title: _____

EXHIBIT C

EXHIBIT D

OWNER'S AFFIDAVIT

STATE OF _____

Escrow No.: _____

COUNTY OF _____

The undersigned, being first duly sworn, deposes and says that (they/he/she) is/are the owner(s) of the real estate Situated in The Village of Perry, in Lake County (the "County"), Ohio, containing approximately 163 acres of land and having Parcel Nos. 04-A-028-0-00-001-0, 04-A-036-0-00-001-0, 04-A-036-0-00-019-0, 04-A-036-0-00-020-0, 04-A-036-0-00-021-0 and 04-A-036-0-00-027-0.

Affiant makes the following representations in conjunction with and to facilitate the completion and consummation of the pending sale/mortgage of the real estate referenced above (premises).

Mechanic's Liens

1. No unpaid-for improvements have been made or materials or fuel delivered to the premises within sixty (60) days immediately preceding the date hereof which might form the basis of a mechanics lien.

Additional Encumbrances

2. Affiant has no knowledge of any off-record or undisclosed legal or equitable interest in the premises. There are no boundary line disputes, discrepancies or encroachments known to the affiant.

Rights of Possession

3. Affiant has no knowledge of any rights of possession, use or otherwise, outstanding in any third persons by reasons of unrecorded leases, sale contracts, options, land contracts, or other documents, EXCEPT: tenants in possession, if any.

Taxes and Assessments

4. Affiant has not received notice, either orally or in writing of the existence of, or the intention to create assessments affecting the premises from any public authority, including tax recoupment, nor any notice of condemnation, or other exercise of the power of eminent domain.

Legal Ability to Sell

5. Affiant further states that (they/he/she) is/are U.S. Citizen(s) or U.S. Resident alien(s) and is/are not a "foreign person" as defined in Section 1445 of the Internal Revenue Code, Foreign Investment in Real Property Tax Act.

Corporate and Partnership Authority

6. If any of the affiants is a partnership or corporation, its officials executing the documents, including this affidavit, are properly authorized to do so, and the partnership or corporation as well as its officials and the undersigned shall be bound by this affidavit.

Environmental Protection

7. Affiant has no knowledge nor has affiant received Notice, either orally or in writing, of any governmental authority or agency undertaking to remove, clean or otherwise address the presence of hazardous or toxic materials or substances on or about the premises.

Homeowner's/Condominium Association

8. There are no delinquent homeowner's/condominium association dues owed for this property. Homeowner's/Condominium association dues are \$ _____ per _____ (if blank, NONE).

Survey Matters

9. Affiant(s) knows of no assertions being made by adjoining property owner(s) nor by the affiant(s) against any adjoining property owner as to the location of boundary lines.

This affidavit is given to induce Amerititle, a division of Chicago Title Insurance Company, Chicago Title Insurance Company and any lender involved with the transaction to disburse funds and/or issue a title insurance policy insuring the title to the premises. Each person signing below agrees to hold harmless Amerititle, a division of Chicago Title Insurance Company and Chicago Title Insurance Company for any loss or expense, including attorney fees, sustained as a result of any of the foregoing statements not being true and accurate.

IN WITNESS WHEREOF, the undersigned have executed this document on the date(s) set forth below.

(seller signature block)

BY: _____

Subscribed and sworn to before me this _____ day of _____, _____.

Notary Public

RECORD NUMBER:
2025R012883

RECORDED:
06/23/2025 11:33:43 AM
BECKY LYNCH, RECORDER
LAKE COUNTY OHIO
REC FEE: 111.00
TOTAL PAGES: 11

MEMORANDUM OF PURCHASE AGREEMENT

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Newport Equities, LLC
26 Corporate Plaza, Suite 260
Newport Beach, California 92660
Attention: Mr. Mark J. Kerslake

MEMORANDUM OF PURCHASE AGREEMENT

THIS MEMORANDUM OF PURCHASE AGREEMENT ("Memorandum") is entered into as of this 11th day of June, 2025, by and between NEWPORT EQUITIES, LLC, a California limited liability company ("Buyer"), and LAKE COUNTY LAND REUTILIZATION CORPORATION, a "community improvement corporation" organized under Ohio Revised Code ("ORC") Chapter 1724 (the "Seller"), as agent for VILLAGE OF PERRY, a municipal corporation ("Village").

RECITALS:

A. The Board of Education of the Perry Local School District (the "School District") currently owns that certain real property which is located in The Village of Perry, in Lake County (the "County"), Ohio, containing approximately 163 acres of land and having Parcel Nos. 04-A-028-0-00-001-0, 04-A-036-0-00-001-0, 04-A-036-0-00-019-0, 04-A-036-0-00-020-0, 04-A-036-

0-00-021-0 and 04-A-036-0-00-027-0, and which is more particularly shown on Exhibit "A" attached hereto (the "Land"), all buildings and other improvements located on the Land, if any ("Improvements"), together with all interest to be conveyed pursuant to ORC Section 5302.04 and all entitlements, permits, licenses, approvals, development rights, mineral rights, water rights, air rights relating to the Land and Improvements, if any (collectively, the "Interest"; together with the Land, Improvements, collectively herein, the "Property");

B. With respect to the Property, the School District is currently bound by that certain separate agreement dated May 16, 2017, between the School District and the Village (the "School Agreement").

C. Seller has agreed to sell to Buyer the Property pursuant to the terms contained in that certain Agreement for Purchase and Sale and Escrow Instructions dated as of July 8, 2024, as amended by that certain First Amendment to Agreement for Purchase and Sale and Escrow Instructions dated on or about February, 20 2025 (collectively, the "Purchase Agreement").

D. The School District and/or the Village, as applicable, will cause the Property to be conveyed to Seller prior to the Closing (as defined in the Agreement) to facilitate the sale of the Property from Seller to Buyer in conformance with the terms of the School Agreement and the Purchase Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Notice of Purchase Agreement. The purpose of this Memorandum is to give notice of the parties' agreement relating to the Property, and Buyer's right to purchase the Property, as set forth in the Purchase Agreement.
2. Miscellaneous. This Memorandum shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns.
3. Applicable Law. This Memorandum shall be construed and enforced in accordance with the laws of the State of Ohio.

IN WITNESS WHEREOF, the parties have executed this Memorandum effective as of the date first set forth above.

BUYER:

NEWPORT EQUITIES, LLC,
a California limited liability company

By: [Signature]
Name: Mark J. Kerslake
Title: Chief Executive Officer

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Orange

On May 23, 2025 before me, Melinda Schlueter, Notary Public
(insert name and title of the officer)

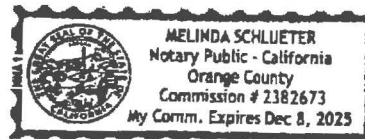
personally appeared Mark J. Kerslake
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature [Signature]

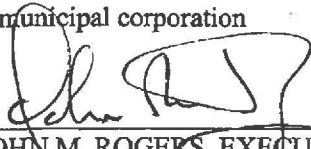
(Seal)



SELLER:

LAKE COUNTY LAND REUTILIZATION
CORPORATION,
an Ohio community improvement corporation, as
agent for

VILLAGE OF PERRY
a municipal corporation


JOHN M. ROGERS, EXECUTIVE DIRECTOR

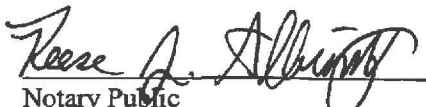
STATE OF OHIO)
) SS.
COUNTY OF LAKE)

This is an acknowledgment certificate. No oath or affirmation was administered to the signer(s).

BEFORE ME, a Notary Public in and for said County and State, by the above-named Lake County Land Reutilization Corporation, an Ohio community improvement corporation, by John M. Rogers, its Executive Director, who acknowledged that he did sign the foregoing instrument and that the same is the free act and deed of Lake County Land Reutilization Corporation and the free act and deed of John M. Rogers as the Executive Director of Lake County Land Reutilization Corporation.



REESE ALBRIGHT
ATTORNEY AT LAW
NOTARY PUBLIC
STATE OF OHIO
My Comm. Has No
Expiration Date
Section 147.03 R. C.


Notary Public

My Commission Expires: No Exp.
R.C. § 147.03



Village of Perry joins in the execution of this Memorandum to consent to the terms of this Memorandum, including consenting to the recording of this Memorandum in the Office of the County Recorder of Lake County, Ohio:

VILLAGE OF PERRY
a municipal corporation

By: James Gessie
Name: James Gessie
Title: Mayor

STATE OF OHIO)
COUNTY OF Lake) SS.

The foregoing instrument was acknowledged before me this 11 day of JUNE 2025, by James Gessie, the Mayor of Perry Village, a Municipality, on behalf of such State of Ohio.

Karen L. Sundry
Notary Public

My Commission Expires: 4/1/2025

KAREN L. SUNDY
Notary Public, State of Ohio
My Commission Expires: 4/1/2025
Recorded in Lake County

Exhibit A

Legal Description

ALL THAT CERTAIN LANDS SITUATE IN LOTS 66 & 67, VILLAGE OF PERRY, TOWNSHIP NUMBER 11 NORTH, RANGE VII WEST, IN THE CONNECTICUT WESTERN RESERVE SURVEY, COUNTY OF LAKE, STATE OF OHIO. A RESURVEY OF THE LANDS REMAINING TO BOARD OF EDUCATION OF THE PERRY LOCAL SCHOOL DISTRICT, AS RECORDED IN DOCUMENT NUMBER 2017R013975, (PPN 04-A-028-0-00-001-0, PPN 04-A-036-0-00-001-0, PPN 04-A-036-0-00-019-0, PPN 04-A-036-0-00-020-0, PPN 04-A-036-0-00-021-0 & PPN 04-A-036-0-00-027-0), IN THE OFFICE OF THE COUNTY RECORDER, FURTHER DESCRIBED.

BEGINNING AT A ¾" IRON PIPE FOUND (2' DOWN), TO MARK THE CENTERLINE INTERSECTION OF CENTER ROAD, (60 FEET WIDE), WITH THE CENTERLINE OF MANCHESTER ROAD, (60 FEET WIDE – PLAT VOLUME 56, PAGE 26), AND IN THE LINE COMMON TO LOTS 65 & 66, THENCE; THE FOLLOWING (26) COURSES AND DISTANCES: SOUTHEASTERLY, WITH THE CENTERLINE OF CENTER ROAD, AND WITH THE LINE COMMON TO LOTS 65 & 66, SOUTH 01°-00'-53" EAST, A DISTANCE OF 24.59 FEET TO MARK A POINT IN THE CENTERLINE OF CENTER ROAD, IN THE LINE COMMON TO LOTS 65 & 66, AND AT THE NORTHEAST CORNER OF LANDS TO M.R., JR & A.M. CHAMPION, AS RECORDED IN DOCUMENT NUMBER 2017R005916, (PPN 04-A-036-0-00-041-0).

THENCE; NORTHWESTERLY, WITH THE NORTH LINE OF SAID CHAMPION, (PPN 04-A-036-0-00-041-0), NORTH 89°-53'-10" WEST, (THRU A BOLT PIN FOUND AT 24.15 FEET), A TOTAL DISTANCE OF 718.21 FEET TO A CAPPED 5/8" IRON PIN FOUND "CRABBS" TO MARK A POINT AT THE NORTHWEST CORNER OF SAID CHAMPION, (PPN 04-A-036-0-00-041-0).

THENCE; SOUTHWESTERLY, WITH THE WEST LINE OF SAID CHAMPION, (PPN 04-A-036-0-00-041-0), WITH THE WEST LINE OF LANDS TO T.J. SR. & F.L. MORSE, TRUSTEES, AS RECORDED IN DOCUMENT NUMBER 2006R001204, (PPN 04-A-036-0-00-002-0), WITH THE WEST LINE OF LANDS TO PERRY BOARD OF EDUCATION, AS RECORDED IN DEED VOLUME 87, PAGE 256, (PPN 04-A-036-0-00-006-0), WITH THE WEST LINE OF LANDS TO VILLAGE OF PERRY, AS RECORDED IN DEED VOLUME 269, PAGE 171, (PPN 04-A-036-0-00-009-0), WITH THE WEST LINE OF LANDS TO PERRY LOCAL SCHOOLS, AS RECORDED IN DOCUMENT NUMBER 2003R065702, (PPN 04-A-036-0-00-038-0), AND WITH THE WEST LINE OF LANDS TO PERRY BOARD OF EDUCATION, AS RECORDED IN DEED VOLUME 71, PAGE 462, (PPN 04-A-036-0-00-022-0), SOUTH 01°-03'-11" WEST, (THRU A CAPPED 5/8" IRON PIN FOUND "CRABBS" AT 607.17 FEET), A TOTAL DISTANCE OF 1696.83 TO A ¾" IRON PIPE FOUND TO MARK A POINT IN THE WEST LINE OF SAID TO PERRY BOARD OF EDUCATION, (PPN 04-A-036-0-00-022-0), AND AT THE NORTHEAST CORNER OF LANDS TO D. BENTLEY, AS RECORDED IN DOCUMENT NUMBER 2020R017241, (PPN 04-A-036-0-00-010-0).

THENCE; NORTHWESTERLY, WITH THE NORTH LINE OF SAID BENTLEY, (PPN 04-A-036-0-00-010-0), WITH THE NORTH LINE OF LANDS TO L.G. SNYDER, AS RECORDED IN DOCUMENT NUMBER 2020R015718, (PPN 04-A-036-0-00-011-0), WITH THE NORTH LINE OF LANDS TO WHITE OWL PROPERTIES LLC, AS RECORDED IN DOCUMENT NUMBER 2024R014091, (PPN 04-A-036-0-00-018-0), WITH THE NORTH LINE OF LANDS TO WHITE OWL PROPERTIES LLC, AS RECORDED IN DOCUMENT NUMBER 2024R014091, (PPN 04-A-036-0-00-012-0), AND WITH THE NORTH LINE OF LANDS TO J. NICELY, AS RECORDED IN DOCUMENT NUMBER 2023R024411, (PPN 04-A-036-0-00-013-0), NORTH 66°-31'-37" WEST, A DISTANCE OF 406.06 FEET TO A ½" IRON PIPE FOUND TO MARK IN INTERIOR CORNER OF SAID NICELY, (PPN 04-A-036-0-00-013-0).

THENCE; NORTHEASTERLY, WITH THE EAST LINE OF SAID NICELY, (PPN 04-A-036-0-00-013-0), NORTH 10°-32'-57" EAST, A DISTANCE OF 164.30 FEET TO A ¾" IRON PIPE FOUND TO MARK A POINT AT THE NORTHEAST CORNER OF SAID NICELY, (PPN 04-A-036-0-00-013-0).

THENCE; NORTHWESTERLY, WITH THE NORTH LINE OF SAID NICELY, (PPN 04-A-036-0-00-013-0), NORTH 66°-32'-40" WEST, 102.54 FEET TO A ¾" IRON PIPE FOUND TO MARK AN ANGLE POINT IN THE NORTH LINE OF SAID NICELY, (PPN 04-A-036-0-00-013-0).

THENCE; NORTHWESTERLY, WITH THE NORTH LINE OF SAID NICELY, (PPN 04-A-036-0-00-013-0), AND WITH THE NORTH LINE OF LANDS TO PERRY PUBLIC LIBRARY, AS RECORDED IN DEED VOLUME 891, PAGE 130, (PPN 04-A-036-0-00-034-0), NORTH 88°-38'-45" WEST, A DISTANCE OF 398.84 FEET TO A 5/8" IRON PIN FOUND TO MARK A POINT AT THE NORTHWEST CORNER OF SAID PERRY PUBLIC LIBRARY, (PPN 04-A-036-0-00-034-0).

THENCE; SOUTHWESTERLY, WITH THE WEST LINE OF SAID PERRY PUBLIC LIBRARY, (PPN 04-A-036-0-00-034-0), SOUTH 00°-58'-48" EAST, A DISTANCE OF 111.38 FEET TO A 5/8" IRON PIN FOUND TO MARK A POINT AT THE SOUTHWEST CORNER OF SAID PERRY PUBLIC LIBRARY, (PPN 04-A-036-0-00-034-0), AND IN THE NORTH LINE OF LANDS TO PERRY PUBLIC LIBRARY, AS RECORDED IN DOCUMENT NUMBER 2004R045928, (PPN 04-A-036-0-00-025-0).

THENCE; SOUTHWESTERLY, WITH THE NORTH LINE OF SAID PERRY PUBLIC LIBRARY (PPN 04-A-036-0-00-025-0), SOUTH 89°-09'-12" WEST, A DISTANCE OF 20.64 FEET TO A 5/8" IRON PIN FOUND TO MARK A POINT AT THE NORTHWEST CORNER OF SAID PERRY PUBLIC LIBRARY (PPN 04-A-036-0-00-025-0).

THENCE; SOUTHEASTERLY, WITH THE WEST LINE OF SAID PERRY PUBLIC LIBRARY (PPN 04-A-036-0-00-025-0), SOUTH 02°-00'-53" EAST, (THRU A CAPPED 1" IRON PIN FOUND "CAP ILLEGIBLE" AT 191.73 FEET), A TOTAL DISTANCE OF 220.06 FEET TO MARK A POINT IN THE CENTERLINE OF MAIN STREET, (60 FEET WIDE), AND AT THE SOUTHWEST CORNER OF SAID PERRY PUBLIC LIBRARY (PPN 04-A-036-0-00-025-0).

THENCE; SOUTHWESTERLY, WITH THE CENTERLINE OF MAIN STREET, SOUTH 89°-06'-40" WEST, A DISTANCE OF 697.98 FEET TO MARK A POINT IN THE CENTERLINE OF MAIN STREET, IN THE LINE COMMON TO LOTS 66 & 67, AND AT THE SOUTHEAST CORNER OF LANDS A.M. CABERA, AS RECORDED IN DOCUMENT NUMBER 2017R002473, (PPN 04-A-028-0-00-002-0).

THENCE; NORTHWESTERLY, WITH THE LINE COMMON TO LOTS 66 & 67, AND WITH THE EAST LINE OF SAID CABERA, (PPN 04-A-028-0-00-002-0), NORTH 01°-20'-13" WEST, (THRU A ½" IRON PIPE FOUND AT 29.98 FEET), A TOTAL DISTANCE OF 435.67 FEET TO A ½" IRON PIPE FOUND TO MARK A POINT IN THE LINE COMMON TO LOTS 66 & 67, AND AT THE NORTHEAST CORNER OF SAID CABERA, (PPN 04-A-028-0-00-002-0).

THENCE; SOUTHWESTERLY, WITH THE NORTH LINE OF SAID CABERA, (PPN 04-A-028-0-00-002-0), SOUTH 89°-07'-10" WEST, A DISTANCE OF 199.89 FEET TO A ½" IRON PIPE FOUND "BENT" TO MARK A POINT AT THE NORTHWEST CORNER OF SAID CABERA, (PPN 04-A-028-0-00-002-0).

THENCE; SOUTHEASTERLY, WITH THE WEST LINE OF SAID CABERA, (PPN 04-A-028-0-00-002-0), SOUTH 01°-23'-23" EAST, (THRU A ½" IRON PIN FOUND AT 121.83 FEET), A TOTAL DISTANCE OF 132.72 FEET TO MARK A POINT IN THE WEST LINE OF SAID CABERA, (PPN 04-A-028-0-00-002-0), AND AT THE NORTHEAST CORNER OF LANDS TO R.J. & C.M. CLIFFORD, AS RECORDED IN DOCUMENT NUMBER 1992R1040215, (PPN 04-A-028-0-00-010-0).

THENCE; SOUTHWESTERLY, WITH THE NORTH LINE OF SAID CABERA, (PPN 04-A-028-0-00-002-0), WITH THE NORTH LINE OF LANDS TO R.J. & C.M. CLIFFORD, AS RECORDED IN DOCUMENT NUMBER 1992R1040215, (PPN 04-A-028-0-00-010-0), WITH THE NORTH LINE OF LANDS TO P.A. & S.C. GIANNELL, AS RECORDED IN DEED VOLUME 733, PAGE 128, (PPN 04-A-028-0-00-013-0), WITH THE NORTH LINE OF LANDS TO A.R. SEGHEITI, AS RECORDED IN DOCUMENT NUMBER 2020R026933, (PPN 04-A-028-0-00-012-0), WITH THE NORTH LINE OF LANDS TO J.L. & K.L. EDMUNDSON, AS RECORDED IN DEED VOLUME 748, PAGE 227, (PPN 04-A-028-0-00-011-0), WITH THE NORTH LINE OF LANDS TO D.R. & E.F. CROSS, AS RECORDED IN DEED VOLUME 706, PAGE 444, (PPN 04-A-028-0-00-014-0), WITH THE NORTH LINE OF LANDS TO L.M. & A.A. FATICA, AS RECORDED IN DOCUMENT NUMBER 2017R004485, (PPN 04-A-028-0-00-007-0), WITH THE NORTH LINE OF LANDS R. & K.L. SUNDY, AS RECORDED IN DOCUMENT NUMBER 2001R032019, (PPN 04-A-028-0-00-005-0), WITH THE NORTH LINE OF LANDS TO S.W. & K.M. MILLER, AS RECORDED IN DOCUMENT NUMBER 2013R024516, (PPN 04-A-028-0-00-009-0), WITH THE NORTH LINE OF LANDS TO M.W. & M.D. COLE, AS RECORDED IN DOCUMENT NUMBER 2006R048602, (PPN 04-A-028-0-00-006-0), WITH THE NORTH LINE OF LANDS TO A.M. & K.M. KEOUGH, AS RECORDED IN DOCUMENT NUMBER 2015R015106, (PPN 04-A-028-0-00-008-0), WITH THE NORTH LINE OF LANDS TO A.M. & K.M. KEOUGH, AS RECORDED IN DOCUMENT NUMBER 2015R015106, (PPN 04-A-028-0-00-003-0), WITH THE NORTH LINE OF LANDS TO M. MACKEY TRUSTEE, AS RECORDED IN DOCUMENT NUMBER

2020R021421, (PPN 04-A-028-0-00-004-0), SOUTH 89°-06'-03" WEST, (THRU A 5/8" IRON PIN FOUND AT 448.34 FEET, THRU A CAPPED 5/8" IRON PINS FOUND "COFFMAN" AT 551.13 FEET, 666.09 FEET, 785.92 FEET, 901.20 FEET, AND 1016.03 FEET), A TOTAL DISTANCE OF 1498.05 FEET TO A 5/8" IRON PIN FOUND TO MARK A POINT AT THE CORNER COMMON TO PERRY VILLAGE AND PERRY TOWNSHIP, AT THE NORTHWEST CORNER OF SAID MACKEY TRUSTEE, (PPN 04-A-028-0-00-004-0), AT THE NORTHEAST CORNER OF LANDS TO M.S. EISENHART, AS RECORDED IN DOCUMENT NUMBER 2018R020466, (PPN 03-A-028-0-00-005-0), AND AT THE SOUTHEAST CORNER OF LANDS TO LCN HOLDINGS INC, AS RECORDED IN DOCUMENT NUMBER 2009R009059, (PPN 04-A-027-0-00-003-0).

THENCE; NORTHWESTERLY, WITH THE EAST LINE OF SAID LCN HOLDINGS INC, (PPN 04-A-027-0-00-003-0), NORTH 00°-54'-40" WEST, A DISTANCE OF 916.20 FEET TO A 5/8" IRON PIN FOUND TO MARK A POINT AT THE NORTHEAST CORNER OF SAID LCN HOLDINGS INC, (PPN 04-A-027-0-00-003-0), AND IN THE SOUTH LINE OF LANDS TO LCN HOLDINGS INC, AS RECORDED IN DOCUMENT NUMBER 2009R009059, (PPN 04-A-027-0-00-004-0).

THENCE; NORTHEASTERLY, WITH THE SOUTH LINE OF SAID LCN HOLDINGS INC, (PPN 04-A-027-0-00-004-0), NORTH 88°-55'-38" EAST, A DISTANCE OF 754.70 FEET TO A 1" X 2" STONE MONUMENT FOUND TO MARK A POINT AT THE SOUTHEAST CORNER OF LCN HOLDINGS INC, (PPN 04-A-027-0-00-004-0).

THENCE; NORTHWESTERLY, WITH THE EAST LINE OF SAID LCN HOLDINGS INC, (PPN 04-A-027-0-00-004-0), NORTH 00°-52'-19" WEST, A DISTANCE OF 1456.94 FEET TO A 1/2" IRON PIN FOUND IN A PUMP LOG TO MARK A POINT IN THE LINE COMMON TO PERRY TOWNSHIP – LOT 77 & PERRY VILLAGE – LOT 67, AT THE NORTHEAST CORNER OF SAID LCN HOLDINGS INC, (PPN 04-A-027-0-00-004-0), AND IN THE SOUTH LINE OF LANDS TO F.D. & C.A. SQUARE, AS RECORDED IN DEED VOLUME 1081, PAGE 26, (PPN 03-A-029-0-00-005-0).

THENCE; NORTHEASTERLY, WITH THE LINE COMMON TO PERRY TOWNSHIP – LOT 77 & PERRY VILLAGE – LOT 67, WITH THE SOUTH LINE OF SAID SQUARE, (PPN 03-A-029-0-00-005-0), AND WITH THE NEWLY CREATED LINE, NORTH 89°-19'-37" EAST, (THRU A CAPPED 5/8" IRON PIN FOUND "CAP ILLEGIBLE" AT 570.20 FEET), A TOTAL DISTANCE OF 1353.00 FEET TO A CAPPED 5/8" IRON PIN SET TO MARK A POINT IN THE LINE COMMON TO PERRY TOWNSHIP – LOT 77 & PERRY VILLAGE – LOT 67, AT THE SOUTHWEST CORNER OF LANDS TO PERRY TOWNSHIP BOARD OF TRUSTEES, AS RECORDED IN DOCUMENT NUMBER 2000R036973, (PPN 03-A-037-0-00-019-0), AND AT THE NORTHWEST CORNER OF LANDS TO PERRY TOWNSHIP BOARD OF TRUSTEES, AS RECORDED IN DOCUMENT NUMBER 2000R036973, (PPN 04-A-036-0-00-040-0).

THENCE; SOUTHEASTERLY, WITH THE WEST LINE OF SAID PERRY TOWNSHIP BOARD OF TRUSTEES, (PPN 04-A-036-0-00-040-0), SOUTH 01°-07'-24" EAST, A DISTANCE OF

168.56 FEET TO A 5/8" IRON PIN FOUND TO MARK A POINT AT THE SOUTHWEST CORNER OF SAID PERRY TOWNSHIP BOARD OF TRUSTEES, (PPN 04-A-036-0-00-040-0).

THENCE; NORTHEASTERLY, WITH THE SOUTH LINE OF SAID PERRY TOWNSHIP BOARD OF TRUSTEES, (PPN 04-A-036-0-00-040-0), NORTH 88°-44'-30" EAST, A DISTANCE OF 1606.85 TO A 5/8" IRON PIN FOUND TO MARK A POINT AT THE SOUTHEAST CORNER OF SAID PERRY TOWNSHIP BOARD OF TRUSTEES, (PPN 04-A-036-0-00-040-0), AND IN THE WEST LINE PERRY TOWNSHIP BOARD OF TRUSTEES, AS RECORDED IN DEED VOLUME 541, PAGE 764, (PPN 04-A- 036-0-00-035-0).

THENCE; SOUTHEASTERLY, WITH THE WEST LINE OF SAID LINE PERRY TOWNSHIP BOARD OF TRUSTEES, (PPN 04-A-036-0-00-035-0), WITH THE WEST LINE OF LANDS TO PERRY CAFE LLC, AS RECORDED IN DOCUMENT NUMBER 2021R0444549, (PPN 04-A-036-0-00-031-0), AND WITH THE WEST LINE OF LANDS TO R.W. DAME, AS RECORDED IN DOCUMENT NUMBER 2004R052047, (PPN 04-A-036-0-00-039-0), SOUTH 01°-08'-13" EAST, (THRU A 5/8" IRON PIN FOUND "BENT" AT 523.48 FEET), A TOTAL DISTANCE OF 673.44 FEET TO A 5/8" IRON PIN FOUND "BENT" TO MARK A POINT AT THE SOUTHWEST CORNER OF SAID DAME, (PPN 04-A- 036-0-00-039-0), AND IN THE NORTH LINE OF LANDS TO VILLAGE OF PERRY, AS RECORDED IN DEED VOLUME 798, PAGE 1083, (PPN 04-A-036-0-00-030-0).

THENCE; SOUTHWESTERLY, WITH THE NORTH LINE OF SAID VILLAGE OF PERRY, (PPN 04-A-036-0-00-030-0), SOUTH 89°-25'-08" WEST, A DISTANCE OF 270.00 FEET TO A CAPPED 5/8" IRON PIN FOUND "CRABBS" TO MARK A POINT AT THE NORTHWEST CORNER OF SAID VILLAGE OF PERRY, (PPN 04-A-036-0-00-030-0).

THENCE; SOUTHEASTERLY, WITH THE WEST LINE OF SAID VILLAGE OF PERRY, (PPN 04-A-036-0-00-030-0), SOUTH 00°-56'-05" EAST, A DISTANCE OF 150.84 FEET TO A 5/8" IRON PIN FOUND "BENT" TO MARK A POINT AT THE SOUTHWEST CORNER OF SAID VILLAGE OF PERRY, (PPN 04-A-036-0-00-030-0).

THENCE; SOUTHEASTERLY, WITH THE SOUTH LINE OF SAID VILLAGE OF PERRY, (PPN 04-A-036-0-00-030-0), SOUTH 89°-58'-04" EAST, (THRU A 5/8" IRON PIN FOUND AT 546.58 FEET), A TOTAL DISTANCE OF 570.85 FEET TO MARK A POINT IN THE CENTERLINE OF CENTER ROAD, IN THE LINE COMMON TO LOTS 65 & 66, AND AT THE SOUTHEAST CORNER OF SAID VILLAGE OF PERRY, (PPN 04-A-036-0-00-030-0).

THENCE; SOUTHEASTERLY, WITH THE CENTERLINE OF CENTER ROAD, AND WITH THE LINE COMMON TO LOTS 65 & 66, SOUTH 01°-00'-53" EAST, A DISTANCE OF 30.14 FEET TO THE POINT AND PLACE OF BEGINNING, SAID LAND CONTAINING 163.5334 ACRES, (WITH 0.0377 ACRES IN THE RIGHT OF WAY OF CENTER ROAD, AND 0.4806 ACRES IN THE RIGHT OF WAY OF MAIN STREET), BUT SUBJECT TO ALL HIGHWAYS AND EASEMENTS, AS SURVEYED AND DESCRIBED IN AUGUST & SEPTEMBER 2024, AS ILLUSTRATED ON A CERTAIN MAP RECORDED IN THE OFFICE OF THE LAKE COUNTY ENGINEER, BY TIMOTHY E. STOCKER, P.S. 7245 CRABBS' SURVEYING ORDER 9942.

BASIS OF BEARINGS ARE TO AN ASSUMED MERIDIAN ALONG THE CENTERLINE OF CENTER ROAD, NORTH 01°-00'-53" WEST.

THE INTENT OF THIS DESCRIPTION IS TO DESCRIBE LANDS REMAINING TO BOARD OF EDUCATION OF THE PERRY LOCAL SCHOOL DISTRICT, AS RECORDED IN DOCUMENT NUMBER 2017R013975, (PPN 04-A-028-0-00-001-0, PPN 04-A-036-0-00-001-0, PPN 04-A-036-0-00-019-0, PPN 04-A-036-0-00-020-0, PPN 04-A-036-0-00-021-0 & PPN 04-A-036-0-00-027-0).

ALL IRON PINS SET ARE 5/8" X 30" REBAR WITH CAP "CRABBS 7245".

SECOND AMENDMENT TO
AGREEMENT FOR PURCHASE AND SALE AND ESCROW INSTRUCTIONS

THIS SECOND AMENDMENT TO AGREEMENT FOR PURCHASE AND SALE AND ESCROW INSTRUCTIONS (this "Second Amendment") is made as of this 11th day of March, 2026, by and between LAKE COUNTY LAND REUTILIZATION CORPORATION, a "community improvement corporation" organized under Ohio Revised Code Chapter 1724 ("Seller"), as agent for VILLAGE OF PERRY, a municipal corporation ("Village"), and NEWPORT EQUITIES, LLC, a California limited liability company ("Buyer").

WITNESSETH:

Recitals

- A) Pursuant to that certain Agreement for Purchase and Sale and Escrow Instructions dated July 8, 2024 as amended by the First Amendment to Agreement for Purchase and Sale and Escrow Instructions dated February 20, 2025 (the "Agreement"), Seller agreed to sell, and Buyer agreed to purchase that certain property located in the Village of Perry, in Lake County, Ohio containing approximately 163 acres and being portions of parcels then known as Parcel No. 04-A-028-0-00-001-0, 04-A-036-0-00-001-0, 04-A-036-0-00-019-0, 04-A-036-0-00-020-0, 04-A-036-0-00-021-0 and 04-A-036-0-00-027-0 now described as Parcel No. 04-A-036-0-00-042-0 as more particularly described in the Agreement. Seller and Buyer now desire to amend the Agreement as set forth below.
- B) Section 1.1.2 of the Agreement contemplates a Parcel Map being prepared and recorded yet no such instrument is required, and instead a survey shall suffice, which also provides an updated legal description.
- C) The ALTA survey by CEC dated September 17, 2025, reflects 163.535 acres, therefore the Purchase Price should be increased to reflect .535 additional acres under the Agreement which currently is based upon 163 acres. The Wooded/Wetland Area is slightly smaller than expected (37.85 acres, rather than 40 acres as estimated), so the Purchase Price should be increased accordingly.
- D) The Parties desire to provide for the possibility of an earlier Closing Date.

Amendment

NOW, THEREFORE, for and in consideration of the mutual benefits to Seller and Buyer resulting from the amendment of the Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree as follows:

1. Defined Terms. All capitalized terms used and not defined herein shall have the meanings assigned to those terms in the Agreement.

2. Amendments. The Agreement is hereby amended as follows:

- a. Parcel Map. Buyer and Seller agree that the requirement related to the Parcel Map in Section 1.1.2 of the Agreement is hereby deleted and further agree that the Parties shall rely on the ALTA Survey prepared by Civil & Environmental Consultants dated September 17, 2025. The Parties also hereby agree that the final total acreage of the Land is 163.535 acres. All references in the Agreement to 163 acres shall hereafter be replaced with 163.535 acres.
- b. Purchase Price. In accordance with Section 1.2 of the Agreement, Buyer and Seller agree that the final Purchase Price shall be increased to \$8,585,875.00, based on 125.685 developable acres and 37.85 Wooded/Wetland Area acres.
- c. Exhibit A. The Exhibit A attached to the Agreement is deleted and replaced with the Exhibit A attached to this Second Amendment. The legal description in Exhibit A to this Second Amendment describes the Land being purchased pursuant to the Agreement.
- d. Closing. The following sentence is hereby added at the end of Section 4.3.1 of the Agreement: "Notwithstanding the foregoing, Buyer may, at its election, proceed with a Closing prior to the Closing Date upon not less than fifteen (15) days' written notice to Seller."

3. Ratification. The Parties hereby agree that the Agreement, as amended by this Second Amendment, is in full force and effect. All terms, covenants, and conditions of the Agreement not modified by this Second Amendment are hereby affirmed and ratified by the Parties. In the event of any inconsistency between the terms of the Agreement and the terms of this Second Amendment, the terms of this Second Amendment shall control.

4. Counterparts; Electronic Signatures. This Second Amendment may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument. Facsimile and electronically transmitted signatures shall for all purposes be treated as originals.

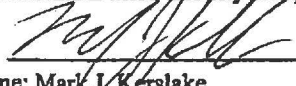
[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

SIGNATURE PAGE TO SECOND AMENDMENT TO
AGREEMENT FOR PURCHASE AND ALE AND ESCROW INSTRUCTIONS

IN WITNESS WHEREOF, the parties have executed and delivered this Second Amendment as of the date first above written.

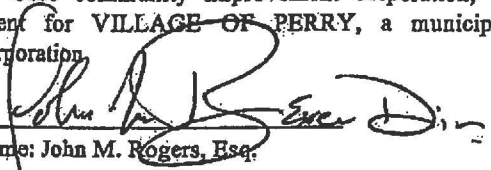
"BUYER"

NEWPORT EQUITIES, LLC,
a California limited liability company

By: 
Name: Mark J. Kerslake
Title: Chief Executive Officer

"SELLER"

LAKE COUNTY LAND REUTILIZATION
CORPORATION,
an Ohio community improvement corporation, as
agent for **VILLAGE OF PERRY**, a municipal
corporation

By: 
Name: John M. Rogers, Esq.
Title: Executive Director

Approved as to form:

Village of Perry

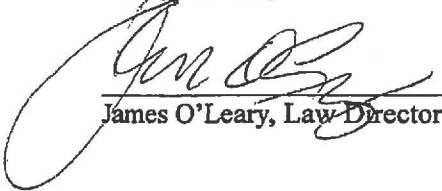

James O'Leary, Law Director

EXHIBIT "A"
Legal Description

All that certain lands situate in Lots 66 & 67, Village of Perry, Township number 11 North, Range VII West, in the Connecticut Western reserve survey, County of Lake, State of Ohio. A resurvey of the lands remaining to Board of Education of the Perry Local School District, as recorded in Document Number 2017R013975, (PPN 04-A-028-0-00-001-0, PPN 04-A-036-0-00-001-0, PPN 04-A-036-0-00-019-0, PPN 04-A-036-0-00-020-0, PPN 04-A-036-0-00-021-0 & PPN 04-A-036-0-00-027-0), in the Office of the County Recorder, further described.

Beginning at a 3/4" iron pipe found (2' down), to mark the centerline intersection of Center Road, (60 feet wide), with the centerline of Manchester Road, (60 feet wide - Plat Volume 56, Page 26), and in the line common to Lots 65 & 66, Thence; the following (26) courses and distances: Southeasterly, with the centerline of Center Road, and with the line common to Lots 65 & 66, South 01°-00'-53" East, a distance of 24.59 feet to mark a point in the centerline of Center Road, in the line common to Lots 65 & 66, and at the Northeast corner of lands to M.R., Jr & A.M. Champion, as recorded in Document Number 2017R005916, (PPN 04-A-036-0-00-041-0).

Thence; Northwesterly, with the North line of said Champion, (PPN 04-A-036-0-00-041-0), North 89°-53'-10" West, (thru a bolt pin found at 24.15 feet), a total distance of 718.21 feet to a capped 5/8" iron pin found "Crabbs" to mark a point at the Northwest corner of said Champion, (PPN 04-A-036-0-00-041-0).

Thence; Southwesterly, with the West line of said Champion, (PPN 04-A-036-0-00-041-0), with the West line of lands to T.J. Sr. & F.L. Morse, Trustees, as recorded in Document Number 2006R001204, (PPN 04-A-036-0-00-002-0), with the West line of lands to Perry Board of Education, as recorded in Deed Volume 87, Page 256, (PPN 04-A-036-0-00-006-0), with the West line of lands to Village of Perry, as recorded in Deed Volume 269, Page 171, (PPN 04-A-036-0-00-009-0), with the West line of lands to Perry Local Schools, as recorded in Document Number 2003R065702, (PPN 04-A-036-0-00-038-0), and with the West line of lands to Perry Board of Education, as recorded in Deed Volume 71, Page 462, (PPN 04-A-036-0-00-022-0), South 01°-03' -11" West, (thru a capped 5/8" iron pin found "Crabbs" at 607.17 feet), a total distance of 1696.83 to a 3/4" iron pipe found to mark a point in the West line of said to Perry Board of Education, (PPN 04-A-036-0-00-022-0), and at the Northeast corner of lands to D. Bentley, as recorded in Document Number 2020R017241, (PPN 04-A-036-0-00-010-0).

Thence; Northwesterly, with the North line of said Bentley, (PPN 04-A-036-0-00-010-0), with the North line of lands to L.G. Snyder, as recorded in Document Number 2020R015718, (PPN 04-A-036-0-00-011-0), with the North line of lands to White Owl Properties LLC as recorded in Document Number 2024R014091, (PPN 04-A-036-0-00-018-0), with the North line of lands to White Owl Properties LLC as recorded in Document Number 2024R014091, (PPN 04-A-036-0-00-012-0), and with the North line of lands to J. Nicely, as recorded in Document Number 2023R024411, (PPN 04-A-036-0-00-013-0), North 66°-31'-37" West, a distance of 406.06 feet to a 1/2" iron pipe found to mark in interior corner of said Nicely, (PPN 04-A-036-0-00-013-0).

Thence; Northeasterly, with the East line of said Nicely, (PPN 04-A-036-0-00-013-0), North 10°-32'-57" East, a distance of 164.30 feet to a 3/4" iron pipe found to mark a point at the Northeast corner of said Nicely, (PPN 04-A-036-0-00-013-0).

Thence; Northwesterly, with the North line of said Nicely, (PPN 04-A-036-0-00-013-0), North 66°-32'-40" West, 102.54 feet to a 3/4" iron pipe found to mark an angle point in the North line of said Nicely, (PPN 04-A-036-0-00-013-0).

Thence; Northwesterly, with the North line of said Nicely, (PPN 04-A-036-0-00-013-0), and with the North line of lands to Perry Public Library, as recorded in Deed Volume 891, Page 130, (PPN 04-A-036-0-00-034-0), North 88°-38'-45" West, a distance of 398.84 feet to a 5/8" iron pin found to mark a point at the Northwest corner of said Perry Public Library, (PPN 04-A-036-0-00-034-0).

Thence; Southwesterly, with the West line of said Perry Public Library, (PPN 04-A-036-0-00-034-0), South 00°-58'-48" East, a distance of 111.38 feet to a 5/8" iron pin found to mark a point at the Southwest corner of said Perry Public Library,

EXHIBIT "A"

Legal Description

(PPN 04-A-036-0-00-034-0), and in the North line of lands to Perry Public Library, as recorded in Document Number 2004R045928, (PPN 04-A-036-0-00-025-0).

Thence; Southwesterly, with the North line of said Perry Public Library (PPN 04-A-036-0-00-025-0), South 89°-09'-12" West, a distance of 20.64 feet to a 5/8" iron pin found to mark a point at the Northwest corner of said Perry Public Library (PPN 04-A-036-0-00-025-0).

Thence; Southeasterly, with the West line of said Perry Public Library (PPN 04-A-036-0-00-025-0), South 02°-00'-53" East, (thru a capped 1" iron pin found "cap illegible" at 191.73 feet), a total distance of 220.06 feet to mark a point in the centerline of Main Street, (60 feet wide), and at the Southwest corner of said Perry Public Library (PPN 04-A-036-0-00-025-0).

Thence; Southwesterly, with the centerline of Main Street, South 89°-06'-40" West, a distance of 697.98 feet to mark a point in the centerline of Main Street, in the line common to Lots 66 & 67, and at the Southeast corner of lands A.M. Cabera, as recorded in Document Number 2017R002473, (PPN 04-A-028-0-00-002-0).

Thence; Northwesterly, with the line common to Lots 66 & 67, and with the East line of said Cabera, (PPN 04-A-028-0-00-002-0), North 01°-20'-13" West, (thru a 1/2" iron pipe found at 29.98 feet), a total distance of 435.67 feet to a 1/2" iron pipe found to mark a point in the line common to Lots 66 & 67, and at the Northeast corner of said Cabera, (PPN 04-A-028-0-00-002-0).

Thence; Southwesterly, with the North line of said Cabera, (PPN 04-A-028-0-00-002-0), South 89°-07'-10" West, a distance of 199.89 feet to a 1/2" iron pipe found "bent" to mark a point at the Northwest corner of said Cabera, (PPN 04-A-028-0-00-002-0).

Thence; Southeasterly, with the West line of said Cabera, (PPN 04-A-028-0-00-002-0), South 01°-23'-23" East, (thru a 1/2" iron pin found at 121.83 feet), a total distance of 132.72 feet to mark a point in the West line of said Cabera, (PPN 04-A-028-0-00-002-0), and at the Northeast corner of lands to R.J. & C.M. Clifford, as recorded in Document Number 1992R1040215, (PPN 04-A-028-0-00-010-0).

Thence; Southwesterly, with the North line of said Cabera, (PPN 04-A-028-0-00-002-0), with the North line of lands to R.J. & C.M. Clifford, as recorded in Document Number 1992R1040215, (PPN 04-A-028-0-00-010-0), with the North line of lands to P.A. & S.C. Giannell, as recorded in Deed Volume 733, Page 128, (PPN 04-A-028-0-00-013-0), with the North line of lands to A.R. Seghetti, as recorded in Document Number 2020R026933, (PPN 04-A-028-0-00-012-0), with the North line of lands to J.L. & K.L. Edmundson, as recorded in Deed Volume 748, Page 227, (PPN 04-A-028-0-00-011-0), with the North line of lands to D.R. & E.F. Cross, as recorded in Deed Volume 706, Page 444, (PPN 04-A-028-0-00-014-0), with the North line of lands to L.M. & A.A. Fatica, as recorded in Document Number 2017R004485, (PPN 04-A-028-0-00-007-0), with the North line of lands R. & K.L. Sundy, as recorded in Document Number 2001R032019, (PPN 04-A-028-0-00-005-0), with the North line of lands to S.W. & K.M. Miller, as recorded in Document Number 2013R024516, (PPN 04-A-028-0-00-009-0), with the North line of lands to M.W. & M.D. Cole, as recorded in Document Number 2006R048602, (PPN 04-A-028-0-00-006-0), with the North line of lands to A.M. & K.M. Keough, as recorded in Document Number 2015R015106, (PPN 04-A-028-0-00-008-0), with the North line of lands to A.M. & K.M. Keough, as recorded in Document Number 2015R015106, (PPN 04-A-028-0-00-003-0), with the North line of lands to M. Mackey Trustee, as recorded in Document Number 2020R021421, (PPN 04-A-028-0-00-004-0), South 89°-06'-03" West, (thru a 5/8" iron pin found at 448.34 feet, thru a capped 5/8" iron pins found "Coffman" at 551.13 feet, 666.09 feet, 785.92 feet, 901.20 feet, and 1016.03 feet), a total distance of 1498.05 feet to a 5/8" iron pin found to mark a point at the corner common to Perry Village and Perry Township, at the Northwest corner of said Mackey Trustee, (PPN 04-A-028-0-00-004-0), at the Northeast corner of lands to M.S. EISENHART, as recorded in Document Number 2018R020466, (PPN 03-A-028-0-00-005-0), and at the Southeast corner of lands to LCN Holdings Inc, as recorded in

EXHIBIT "A"
Legal Description

Document Number 2009R009059, (PPN 04-A-027-0-00-003-0).

Thence; Northwesterly, with the East line of said LCN Holdings Inc, (PPN 04-A-027-0-00-003-0), North 00°-54'-40" West, a distance of 916.20 feet to a 5/8" iron pin found to mark a point at the Northeast corner of said LCN Holdings Inc, (PPN 04-A-027-0-00-003-0), and in the South line of lands to LCN Holdings Inc, as recorded in Document Number 2009R009059, (PPN 04-A-027-0-00-004-0).

Thence; Northeasterly, with the South line of said LCN Holdings Inc, (PPN 04-A-027-0-00-004-0), North 88°-55'-38" East, a distance of 754.70 feet to a 1" x 2" stone monument found to mark a point at the Southeast corner of LCN Holdings Inc, (PPN 04-A-027-0-00-004-0).

Thence; Northwesterly, with the East line of said LCN Holdings Inc, (PPN 04-A-027-0-00-004-0), North 00°-52'-19" West, a distance of 1456.94 feet to a 1/2" iron pin found in a pump log to mark a point in the line common to Perry Township - Lot 77 & Perry Village - Lot 67, at the Northeast corner of said LCN Holdings Inc, (PPN 04-A-027-0-00-004-0), and in the South line of lands to F.D. & C.A. Square, as recorded in Deed Volume 1081, Page 26, (PPN 03-A-029-0-00-005-0).

Thence; Northeasterly, with the line common to Perry Township - Lot 77 & Perry Village - Lot 67, with the South line of said Square, (PPN 03-A-029-0-00-005-0), and with the newly created line, North 89°-19'-37" East, (thru a capped 5/8" iron pin found "Cap Illegible" at 570.20 feet), a total distance of 1353.00 feet to a capped 5/8" iron pin set to mark a point in the line common to Perry Township - Lot 77 & Perry Village - Lot 67, at the Southwest corner of lands to Perry Township Board of Trustees, as recorded in Document Number 2000R036973, (PPN 03-A-037-0-00-019-0), and at the Northwest corner of lands to Perry Township Board of Trustees, as recorded in Document Number 2000R036973, (PPN 04-A-036-0-00-040-0).

Thence; Southeasterly, with the West line of said Perry Township Board of Trustees, (PPN 04-A-036-0-00-040-0), South 01°-07'-24" East, a distance of 168.56 feet to a 5/8" iron pin found to mark a point at the Southwest corner of said Perry Township Board of Trustees, (PPN 04-A-036-0-00-040-0).

Thence; Northeasterly, with the South line of said Perry Township Board of Trustees, (PPN 04-A-036-0-00-040-0), North 88°-44'-30" East, a distance of 1606.85 to a 5/8" iron pin found to mark a point at the Southeast corner of said Perry Township Board of Trustees, (PPN 04-A-036-0-00-040-0), and in the West line Perry Township Board of Trustees, as recorded in Deed Volume 541, Page 764, (PPN 04-A-036-0-00-035-0).

Thence; Southeasterly, with the West line of said line Perry Township Board of Trustees, (PPN 04-A-036-0-00-035-0), with the West line of lands to Perry Cafe LLC, as recorded in Document Number 2021R044549, (PPN 04-A-036-0-00-031-0), and with the West line of lands to R.W. Dame, as recorded in Document Number 2004R052047, (PPN 04-A-036-0-00-039-0), South 01°-08'-13" East, (thru a 5/8" iron pin found "Bent" at 523.48 feet), a total distance of 673.44 feet to a 5/8" iron pin found "Bent" to mark a point at the Southwest corner of said Dame, (PPN 04-A-036-0-00-039-0), and in the North line of lands to Village of Perry, as recorded in Deed Volume 798, Page 1083, (PPN 04-A-036-0-00-030-0).

Thence; Southwesterly, with the North line of said Village of Perry, (PPN 04-A-036-0-00-030-0), South 89°-25'-08" West, a distance of 270.00 feet to a capped 5/8" iron pin found "Crabbs" to mark a point at the Northwest corner of said Village of Perry, (PPN 04-A-036-0-00-030-0).

Thence; Southeasterly, with the West line of said Village of Perry, (PPN 04-A-036-0-00-030-0), South 00°-56'-05" East, a distance of 150.84 feet to a 5/8" iron pin found "Bent" to mark a point at the Southwest corner of said Village of Perry, (PPN 04-A-036-0-00-030-0).

Thence; Southeasterly, with the South line of said Village of Perry, (PPN 04-A-036-0-00-030-0), South 89°-58'-04" East,

EXHIBIT "A"
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(thru a 5/8" iron pin found at 546.58 feet), a total distance of 570.85 feet to mark a point in the centerline of Center Road, in the line common to Lots 65 & 66, and at the Southeast corner of said Village of Perry, (PPN 04-A-036-0-00-030-0).

Thence; Southeasterly, with the centerline of Center Road, and with the line common to Lots 65 & 66, South 01°-00'-53" East, a distance of 30.14 feet to the point and place of beginning, said land containing 163.5334 acres, (with 0.0377 acres in the right of way of Center Road, and 0.4806 acres in the right of way of Main Street), but subject to all highways and easements, as surveyed and described in August & September 2024, as illustrated on a certain map recorded in the office of the Lake County Engineer, by Timothy E. Stocker, P.S. 7245 Crabbs' surveying order 9942. Basis of bearings are to an assumed meridian along the centerline of Center Road, North 01°-00'-53" West.

The intent of this description is to describe lands remaining to Board of Education of the Perry Local School District, as recorded in Document Number 2017R013975, (PPN 04-A-028-0-00-001-0, PPN 04-A-036-0-00-001-0, PPN 04-A-036-0-00-019-0, PPN 04-A-036-0-00-020-0, PPN 04-A-036-0-00-021-0 & PPN 04-A-036-0-00-027-0).

All iron pins set are 5/8" x 30" rebar with cap "Crabbs 7245".
