

RESOLUTION 2021-38

AUTHORIZING THE GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY TO ENTER INTO A PURCHASE AND SALE AGREEMENT IN THE AMOUNT OF FORTY THOUSAND DOLLARS (\$40,000.00) WITH TRIBAN INVESTMENT, LLC, AN OHIO LIMITED LIABILITY COMPANY, FOR PROPERTY KNOWN AS CUYAHOGA COUNTY PERMANENT PARCEL NUMBERS 313-21-030 AND 313-21-031 AND LOCATED AT THE NORTHWEST CORNER OF CORDOVA AVENUE AND MADISON AVENUE, LAKEWOOD, OHIO 44107

WHEREAS, the Greater Cleveland Regional Transit Authority ("GCRTA") is the owner of record of the land located at the northwest corner of Cordova Avenue and Madison Avenue, Lakewood, OH 44107, which has Permanent Parcel Numbers of 313-21-030 and 313-21-031 (the "Property"); and

WHEREAS, the Property was received by GCRTA from the Cleveland Transit System by The Mass Transit Transfer Agreement of 1975 to construct a bus loop serving the bus service line along Madison Avenue in Lakewood; and

WHEREAS, the Property was declared excess property and is not currently used to support current or future transit operations and services; and

WHEREAS, the GCRTA has advertised and marketed the Property for sale through a fair and open process since 2019; and

WHEREAS, the Property has been on the GCRTA's list of excess properties with the Federal Transit Administration ("FTA") since 2019; and

WHEREAS, on February 25, 2021, Triban Investment, LLC ("Triban") offered an agreement to purchase and develop the Property along Madison Avenue; and

WHEREAS, Triban intends to develop a residential transit oriented development project ("TOD") on the Property; and

WHEREAS, a residential TOD was determined to be the highest and best use for the Property in accordance with current GCRTA real estate and TOD goals and objectives; and

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

WHEREAS, the General Manager, Chief Executive Officer now seeks approval to execute the final Purchase and Sale Agreement and all other documents required to sell and transfer the Property.

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

Section 1. That the property is hereby declared excess property.

Section 2. That the General Manager, Chief Executive Officer is hereby authorized to execute a Purchase and Sale Agreement with Triban Investment, LLC and to execute all other documents required to sell and transfer the Property.

Section 3. That the purchase price of Forty Thousand Dollars (\$40,000.00) is the fair market value of the Property as determined by the MAI property appraisal report and approved by a review appraiser.

Section 4. That this resolution shall become effective immediately upon its adoption.

Adopted: April 20, 2021



President

Attest:



Interim Secretary-Treasurer



<p>TITLE/DESCRIPTION: CONTRACT: SALE OF PROPERTY AT MADISON AND CORDOVA AVENUES, LAKEWOOD, OH</p> <p>PURCHASER: TRIBAN INVESTMENT, LLC, AN OHIO LIMITED LIABILITY COMPANY, AND AN AFFILIATE OF KNEZ DEVELOPMENT</p> <p>AMOUNT: SALE PRICE: \$40,000.00</p>	<p>Resolution No.: 2021-38</p> <p>Date: April 15, 2021</p> <p>Initiator: Programming and Planning</p>
<p>ACTION REQUEST: <input checked="" type="checkbox"/> Approval <input type="checkbox"/> Review/Comment <input type="checkbox"/> Information Only <input type="checkbox"/> Other _____</p>	

1.0 PURPOSE/SCOPE: Board of Trustee approval is being sought for the sale of property located at Madison and Cordova Avenues, Lakewood, OH 44107. This sale will remove excess real property from GCRTA's property inventory, as required by applicable federal regulations, and promote transit oriented development ("TOD") on vacant land no longer needed for its original purpose.

2.0 DESCRIPTION/JUSTIFICATION: GCRTA acquired the property in 1975 from Cleveland Transit System via the Mass Transit Transfer Agreement when GCRTA was created. The land is vacant and has been listed on GCRTA's excess property listing with FTA since 2019. Sale of this excess property will have no effect on GCRTA operations and will promote a highly desirable TOD project along the existing No. 25 bus line.

Knez Development, through an affiliate known as Triban Investment, LLC, intends to develop a residential project containing high density residential townhouse units on these two small parcels totaling 0.174 acres.

A residential TOD project was determined to be the highest and best use for this excess property and will promote the TOD and economic development goals of the GCRTA. GCRTA determined the fair market value of the property to be Forty Thousand Dollars (\$40,000.00) confirmed by MAI and review appraisals.

The sale will enhance the operation of existing transit service and will promote and support ridership on an existing service line. The sale is consistent with the real estate and TOD goals and policies of the GCRTA.

Knez Development has been an active developer of quality residential TOD projects in the City of Lakewood. Because the sale price is below the threshold for FTA review, the proposed sale is not contingent upon review and concurrence of the FTA.

3.0 PROCUREMENT BACKGROUND: Does not apply.

4.0 AFFIRMATIVE ACTION/DBE BACKGROUND: Does not apply.

Sale of property at Madison and Cordova Ave.

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- 5.0 POLICY IMPACT: The proposed sale of this property is consistent with the Real Estate Policies and TOD goals of the GCRTA.
- 6.0 ECONOMIC IMPACT: The purchase price of Forty Thousand Dollars (\$40,000.00) is determined to be fair market value for the property and is supported by an appraisal report and confirmed by a review appraisal report. The sale will eliminate the current and ongoing operational costs to maintain this excess property.
- 7.0 ALTERNATIVES: The GCRTA can refuse to sell the property to Triban Investment, LLC and continue to maintain the property and market the property for sale.
- 8.0 RECOMMENDATION: Staff recommends the proposed sale of the Cordova Avenue Bus Loop property to support a residential TOD project along the No. 25 bus line. The proposed sale was discussed at the April 6, 2021 meeting of the Audit, Safety Compliance and Real Estate Committee and was recommended for referral to the full Board.
- 9.0 ATTACHMENTS: A. Location Map
B. Draft Purchase and Sale Agreement

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


General Manager, Chief Executive Officer



EXHIBIT A - PPNs 313-21-031 and 313-21-030



Date Created: 2/8/2021

Legend

- Municipalities
- Right Of Way
- Platted Centerline
- Parcel



1:1,200

0 100 200 Feet

200

Projection:
WGS_1984_Web_Mercator_Auxiliary_Sphere

This map is a user generated static output from an Internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable.
THIS MAP IS NOT TO BE USED FOR NAVIGATION

Attachment B

PURCHASE AND SALE AGREEMENT (DRAFT)

THIS PURCHASE AND SALE AGREEMENT ("Agreement") is made and entered into between **Triban Investment, LLC**, an Ohio limited liability company ("Purchaser"), located at 7555 Fredle Dr. Suite 210, Concord, Ohio 44077 and the **Greater Cleveland Regional Transit Authority**, a political subdivision of the State of Ohio ("Seller"), located at 1240 W. 6th St., Cleveland, Ohio 44113, entered into under the authority of Seller's Resolution No. _____ adopted _____, 2021 a copy of which is attached to and incorporated into this Agreement as **Exhibit A**. The date of this Agreement ("Effective Date") shall be the last date of execution by either of the parties.

ARTICLE 1 – PROPERTY

Seller agrees to sell and Purchaser agrees to buy a portion of the parcel of real property ("Property") located at the northwest corner of Cordova Avenue and Madison Avenue, Lakewood, Ohio 44107 and known as Cuyahoga County Permanent Parcel numbers 313-21-030 and 313-21-031 as outlined on **Exhibit B** attached hereto and incorporated herein, together with the buildings and improvements located thereon and all of the appurtenances, rights, privileges, licenses, and easements belonging thereunto. A legal description of the Property is attached hereto as **Exhibit C**.

Purchaser is purchasing:

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

Purchaser acknowledges the sale of Property is subject to approval by Seller's Board of Trustees. Seller acknowledges that if such approval does not occur, this Agreement will not take effect and any earnest money paid by Purchaser, and interest thereon, shall be returned upon demand.

ARTICLE 2 – PURCHASE PRICE AND EARNEST MONEY

A. The total purchase price for the Property ("Purchase Price") shall be Forty Thousand & 00/100 Dollars (\$40,000.00) payable in cash on the closing date (the "Closing Date"). On or before the Closing Date, Purchaser shall deposit the Purchase Price in escrow with Northern Title Agency, Inc. ("Escrow Agent" and "Title Company"), 19545 Center Ridge Road, Rocky River, Ohio 44114 Attention: Deborah S. Fury, President/General Counsel (Phone: 216-333-8118 X203) deb fury@northerntitle.com.

B. Upon execution of this Agreement by Seller, Purchaser shall deposit Five Thousand & 00/100 Dollars (\$5,000.00) into an escrow account with the Escrow Agent as earnest

money ("Earnest Money"), to be credited against the Purchase Price at Closing. The Earnest Money shall be deposited into a federally insured interest bearing account, with all interest accruing to Purchaser unless otherwise provided herein. Said earnest money shall only be returned to the Purchaser if: (1) the Seller does not attain approvals from the Seller's Board of Trustees; (2) Seller does not satisfactorily resolve an objection to a title exception, pursuant to Article 4.C.(i), below; (3) Seller does not obtain the release or modification of any oil or gas leases affecting the Property, pursuant to Article 4.D. below; or (4) Purchaser terminates the transaction pursuant to Article 5.B. below. Purchaser understands that approval from the Seller's Board of Trustees is needed to sell the Property. If this transaction is not consummated for any other reason the earnest money shall be disbursed to the Seller.

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

- A. Seller shall arrange access, at mutually agreeable dates and times, to all areas of the Property to enable Purchaser and its agents to enter the Property and to conduct inspections, tests, borings, or surveys. In the event that this transaction does not close, then the Purchaser shall repair any damage to the Property caused by the Purchaser's investigation, tests and/or studies.
- B. The Purchaser hereby indemnifies and holds harmless the Seller, Seller's officers, agents, employees, successors and assigns from any and all claims, loss, cost, damages, expense and liability, including attorneys' fees, for or from loss of life or damage or injury to any person or property of any person, including, without limitation, the agents, employees, invitees and licensees of either of the parties arising out of, connected with or incidental to, either directly or indirectly, with Purchaser's entry, investigation, testing or assessment of the Property during this right of entry.
- C. Purchaser shall require its contractors, subcontractors and agents to defend, indemnify and hold harmless the Seller, Seller's officers, agents, employees, successors and assigns from any and all claims, loss, cost, damages, expense and liability, including attorneys' fees, for or from loss of life or damage or injury to any person or property of any person, including, without limitation, the agents, employees, invitees and licensees of either of the parties arising out of, connected with or incidental to, either directly or indirectly, with Purchaser's entry, investigation, testing or assessment of the Property during this right of entry.
- D. The foregoing indemnification provision shall survive the termination of this Agreement.
- E. Within thirty (30) days of the Effective Date, Seller shall deliver to Purchaser the following documents or information that are within Seller's possession or control ("Seller's Deliveries"):
 - 1. Seller's current title policy;
 - 2. Any environmental or geotechnical reports, wetlands study, tree studies and/or surveys, wetlands documentation, flood plain, drainage, road improvement, utility construction or other documents pertaining to the condition of the Property in the custody and control of the Seller;

3. The identity of any party who has any environmental or geotechnical reports, wetlands study, tree studies and/or surveys, wetlands documentation, flood plain, drainage, road improvement, utility construction or other documents pertaining to the condition of the Property that is not in the possession or control of Seller, to the extent that the identity of such party is known to Seller; and
4. Any existing survey of the Property.

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

ARTICLE 4 – TITLE TO PREMISES

A. Seller shall convey insurable (with all standard exceptions deleted provided Purchaser obtains an acceptable Survey as defined herein) and marketable title to the Property to Purchaser by Quitclaim Deed.

B. Within ten (10) days after the Effective Date, Purchaser shall obtain a commitment ("Commitment") issued by Escrow Agent for an ALTA Owner's Title Insurance Policy Form 2006 ("Title Policy") in an amount equal to the Purchase Price showing title to the Property in Seller and naming Purchaser as the proposed insured. The Commitment shall be accompanied by copies of all documents listed as exceptions to title or otherwise affecting title to the Seller's Parcel. Purchaser may obtain an ALTA survey ("Survey") prior to the expiration of the initial Study Period, which shows the location of the Property and all easements, rights of way and other matters contained in the Schedule B exceptions to the Commitment that are capable of being shown on the Survey (the Survey and all documents evidencing exceptions to title are hereinafter referred to as the "Related Documents").

C. Purchaser shall have thirty (30) days after receipt of the Commitment and Related Documents to review title to the Property. If Purchaser notifies Seller that it does not approve of any title exceptions within said thirty (30) day period, Seller shall then have thirty (30) days from such notice in which to resolve such objections and shall undertake to do so in good faith, but shall not be required to do so except for the discharge at Closing of liens as defined below. If Seller does not satisfactorily resolve such objections within thirty (30) days, then Purchaser, at its option, may either (i) terminate this Agreement within fifteen (15) days from receipt of Seller's notice such that such objection has not been resolved, in which event the Earnest Money and all interest shall be paid to Purchaser, Seller shall pay escrow and title charges incurred to date, and thereupon the parties shall be relieved of all further obligations hereunder, or (ii) waive the objection and accept title at Closing with such objection, without any reduction in the Purchase Price and such objections then being deemed additional Permitted Exceptions. Purchaser's review shall be limited to assuring that title exceptions will not materially and adversely affect Purchaser's intended use of the Property and will not be objectionable to Purchaser's lender or tenant. Notwithstanding any other provision in this Agreement to the contrary, Purchaser shall not be required to give Seller notice to cure or remove any mortgage lien, security interest, judgment, personal property tax, mechanics or other lien capable of cure by payment of a liquidated sum (a "Lien"), as Purchaser shall be deemed to have objected to such Liens and Seller shall be unconditionally obligated, at its expense, to cause such Liens to be released of record on or before the Closing

date. Although Purchaser is given additional days for the Study Period and Approval Period (see Section 5 below), Purchaser may not seek to resolve title exceptions more than thirty (30) days after receipt of the Commitment and Related Documents.

D. If there are oil or gas leases affecting the Property ("Oil/Gas Leases"), and Purchaser objects to them, Seller covenants and agrees, without cost to Purchaser, to use its best efforts to either: (i) cause the Oil/Gas Leases to be released of record insofar as they pertain to the Property; or (ii) cause the Oil/Gas Leases to be modified of record such that no entry upon the surface of the Property is permissible by the lessees thereunder and no slant drilling from lands adjacent to the Property will be permissible; provided, however, that the lessees under the Oil/Gas Leases may include the land for purposes of unitization. In the event such best efforts on the part of Seller are not successful within ninety (90) days after receipt of Purchaser's notice objecting to them, then, unless Purchaser waives any objections to the status of the Oil/Gas Leases or the parties otherwise agree, Purchaser may terminate this Agreement and (i) all Earnest Money and Extension Payments, if any, shall be returned to Purchaser; (ii) Purchaser shall pay all Escrow costs incurred to date; and (iii) neither party shall have any other obligation with respect to this Agreement.

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

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

ARTICLE 5 – CLOSING DATE/STUDY PERIOD/CONDITIONS

A. The Closing Date shall be fifteen (15) days after expiration of Purchaser's Approval Period as defined in this Article 5, Section C below. Seller shall deliver the Property to Purchaser at Closing free and clear of all tenancies.

B. Purchaser shall have a sixty (60) day study period ("Study Period") beginning on the Effective Date, during which Purchaser may investigate and evaluate the potential of the Property for the proposed use as the headquarters for Autos Direct Online, Inc., including but not limited to zoning, municipal approvals, environmental issues, geotechnical issues and engineering studies. Purchaser shall diligently and in good faith pursue such investigation and evaluation during the Study Period. If during the Study Period Purchaser determines that, for any reason, the Property is not suitable for Purchaser's purpose, Purchaser may in its sole discretion, terminate this transaction and (i) thereupon this Agreement shall be null and void and neither party shall have any further rights or obligations hereunder, except for those rights and obligations that, by their terms, expressly survive any such termination, and (ii) Purchaser's earnest money shall be returned to Purchaser, but Purchaser shall pay all escrow and title charges incurred to date. In the event Purchaser does not elect to terminate this transaction at the end of the Study Period, Purchaser shall be deemed to have waived its right to terminate based on environmental issues, geotechnical issues and engineering studies, title and survey. Upon expiration of the Study Period, Purchaser shall have the right to post a development sign on the Property.

C. Purchaser shall have a sixty (60) day approval period ("Approval Period") beginning on the expiration of the Study Period if Purchaser has not terminated this Agreement

in which to further obtain all necessary governmental approvals for Purchaser's proposed use as a residential development site.

ARTICLE 6 – TAXES AND ASSESSMENTS

As of the date of Closing, the Escrow Agent shall prorate between Seller and Purchaser all real estate taxes ("Taxes") levied against the Property according to the most recent tax bill for the Property. Seller shall be responsible for any general and special assessments levied against the Property prior to Closing.

ARTICLE 7 – REPRESENTATIONS, WARRANTIES AND COVENANTS

A. As a material inducement for Purchaser to enter into this Agreement, Seller represents, warrants and covenants as follows:

1. Fee simple ownership of the Property is vested solely in Seller and no other party has an interest in the Property, the Property shall be delivered at Closing free and clear of all tenancies;
2. No legal actions or administrative proceedings of any type (including condemnation or similar proceedings) are pending or (to the best of Seller's actual knowledge) contemplated against the Property;
3. Subject to the limitations set forth in Article 2 above, Seller has all necessary power and authority to execute this Agreement, perform all of its obligations hereunder and convey the Property;
4. Seller has no knowledge and has not received notice of any violations of any law, statute, ordinance, or other governmental regulation by or affecting the Property;
5. On the Closing Date there will be no outstanding contracts made by Seller for any improvements to the Property that have not been fully paid for and Seller shall cause to be discharged all mechanics or materialmens liens arising from any labor or materials furnished to the Property prior to the Closing Date; and

B. The representations and warranties set forth in Article 7(A) are true and correct on the Effective Date, shall be true and correct on the Closing Date, and shall survive the Closing.

C. As a material inducement for Seller to enter into this Agreement, Purchaser represents and warrants that Purchaser has all necessary power and authority and no consent of any third party is required for Purchaser to execute this Agreement, perform all of its obligations hereunder and purchase the Property.

D. Except as otherwise expressly set forth herein, the Purchaser acknowledges that:

1. the Seller has made no representation or warranty of any kind with respect to the Property, including, without limitation, the use to which it may be put or the condition, environmental or otherwise, of the Property; and

2. It is relying upon its own investigations, tests and studies with respect to the condition, environmental or otherwise of the Property and agrees to accept the Property in its "as is, where is, with all faults" condition on the Closing Date, in accordance with Article 3.

ARTICLE 8 – CLOSING AND ESCROW CHARGES

A. At such time as the Escrow Agent has in its possession all funds representing the Purchase Price and all documents required from Purchaser and Seller, Escrow Agent shall file the Deed for record. The escrow shall be subject to the Escrow Agent's standard conditions of acceptance, except that if there is any conflict or inconsistency between the Escrow Agent's standard conditions and the terms and provisions of this Agreement, the terms and provisions of this Agreement shall govern.

B. The Escrow Agent shall deliver to Purchaser the Deed, Purchaser's title insurance policy, other documents due Purchaser, and all funds remaining to the credit of Purchaser after charging Purchaser with:

1. The cost of recording the Deed;
2. All costs associated with any mortgage loan obtained by the Purchaser;
3. One-half (1/2) of the escrow fee;
4. Amounts due Seller by reason of prorations hereunder;
5. The cost of the title examination and issuance of the Commitment and premium cost to obtain an Owner's Policy in the amount of the Purchase Price.

C. The Escrow Agent shall deliver to Seller the balance of the funds in its possession to the credit of Seller after charging Seller and deducting from such funds:

1. The cost of the Transfer Tax and any other transfer or conveyance fee;
2. Any amounts that are required to satisfy any outstanding Liens;
3. One-half (1/2) of the escrow fee;
4. Amounts due Purchaser by reason of prorations hereunder.

ARTICLE 9 – BROKER

Purchaser and Seller warrant and represent each to the other that neither has dealt with any real estate broker or finder in connection with this transaction. Purchaser and Seller agree to hold each other harmless against all claims for brokerage commissions or fees and/or finder's fees made by a person or firm, other than as disclosed herein, claiming (i) to have been retained by

the indemnifying party, or (ii) to be the procuring cause of this transaction due to any act or authorization of the indemnifying party. This hold harmless shall survive the Closing of this transaction or the termination of this Agreement.

ARTICLE 10 – REMEDIES

A. If Seller breaches any of its covenants, agreements, representations, or warranties, then provided such breach has not been cured within thirty (30) days after written notice thereof, Purchaser may:

1. Declare this Agreement terminated and all Earnest Money and Extension Payments shall be returned to Purchaser, all Escrow Fees shall be paid by Seller and thereafter the parties shall be released of all further liability hereunder; or
2. Enforce specific performance of Seller's obligations, including monetary damages in an amount not to exceed Purchaser's actual out-of-pocket expenses exclusive of Purchaser's Earnest Money and Extension Payments that shall be returned to Purchaser; or

The Purchaser specifically waives any other legal or equitable remedy.

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

ARTICLE 11 – MISCELLANEOUS

A. This instrument constitutes the entire agreement between the parties hereto with respect to the transaction herein contemplated and shall not be modified unless in writing and signed by all parties hereto.

B. Any notice required hereunder shall be deemed duly given upon receipt or refusal if delivered personally, sent by national overnight courier, mailed by registered or certified United States Mail, return receipt requested, postage prepaid or sent by facsimile transmission (with confirmed transmission receipt) and addressed or transmitted as follows:

If to Seller:

The Greater Cleveland Regional Transit Authority
1240 West 6th Street
Cleveland, Ohio 44113
Attn: General Manager, Chief Executive Officer

With a copy to:

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

If to Purchaser:

Triban Investment LLC
7555 Fredle Drive, Suite 210
Concord, OH 44077
Attn: Michael J. David, In House Counsel

C. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Purchaser may assign its rights and obligations hereunder to any third party, provided that Purchaser shall remain fully liable for all of its obligations hereunder.

D. Each term, covenant, and condition contained herein shall remain in full force and effect until the same has been fully performed.

E. Seller and Purchaser agree to cooperate in furtherance of this transaction and to execute any and all documents reasonably required to consummate this transaction. In the event of a dispute between the parties, the prevailing party shall be entitled to reimbursement for its costs, incurred as a result of such dispute. Seller hereby authorizes Purchaser to apply for any necessary governmental approval(s) required for Purchaser's proposed use of the Property as the Aspen Place Limited Partnership development project, including zoning, provided any rezoning shall only be effective after Closing.

F. This Agreement shall be construed in accordance with the laws of the State of Ohio. In case any one or more of the provisions contained in this Agreement shall be held to be invalid, illegal or unenforceable in any respect for any reason, that such invalidity, illegality or unenforceability shall not affect any other provisions of this agreement.

G. Risk of loss to any improvements located on the Property or to the Property shall remain with the Seller until transfer of possession to the Purchaser which shall be on the Closing Date. In the event of an insured loss prior to Closing, Purchaser shall have the option of: (i) accepting the Property in its damaged condition as the result of such insured loss and receive the Seller's insurance proceeds together with Seller's insurance deductible at Closing; or (ii) terminating this Agreement.

H. In the computation of any period of time provided for in this Agreement or by law, the day of the act or event from which any period of time runs shall be excluded, and the last day of such period shall be included, unless it is a Saturday, Sunday or legal holiday, in which case the period shall be deemed to run until the end of the next day which is not a Saturday, Sunday or legal holiday.

I. This Agreement may be executed in two or more counterparts, and it shall not be necessary that any one of the counterparts be executed by all of the parties. Each fully or partially executed counterpart shall be deemed an original, but all such counterparts taken together shall constitute but one and the same instrument.

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

SELLER:
**GREATER CLEVELAND REGIONAL
TRANSIT AUTHORITY**

By: _____
India L. Birdsong
General Manager, Chief Executive Officer

Date: _____

APPROVED AS TO LEGAL FORM

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

PURCHASER:
TRIBAN INVESTMENT LLC

By: _____
Bojan Knez
Managing Member

Date: _____

STATE OF OHIO)
) SS:
COUNTY OF CUYAHOGA)

BEFORE ME, a Notary Public in and for said County and State, did personally appear the above-named **Greater Cleveland Regional Transit Authority**, a political subdivision of the State of Ohio, by India L. Birdsong, its General Manager, Chief Executive Officer, who acknowledged to me that she did sign the foregoing instrument as such officer of said political subdivision and that the same is her free act and deed, and that of said political subdivision.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at _____, _____, this ____ day of _____, 2021.

NOTARY PUBLIC

STATE OF OHIO)
) SS:
COUNTY OF CUYAHOGA)

BEFORE ME, a Notary Public in and for said County and State, did personally appear the above-named **Triban Investment LLC**, an Ohio limited liability company, by Bojan Knez, its Managing Member, who acknowledged to me that he did sign the foregoing instrument as such officer of said company and that the same is his free act and deed, and that of said company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at _____, _____, this ____ day of _____, 2021.

NOTARY PUBLIC

EXHIBIT A

COPY OF RESOLUTION 2017-_____

EXHIBIT B

OUTLINE OF THE PROPERTY

EXHIBIT C

LEGAL DESCRIPTION