

ORDINANCE NO. 25-22

AN ORDINANCE AUTHORIZING THE PURCHASE OF CERTAIN REAL PROPERTY LOCATED IN THE COUNTY OF ASHLAND AND DECLARING AN EMERGENCY.

Whereas, the City of Ashland desires to purchase and accept the transfer of the real property known as 32.717 acres of vacant land on Township Road 1186 and having Ashland County Permanent Parcel Number **P43-179-0-0002-00** for a price of \$625,000.00; and

Whereas, this Council desires to approve said purchase and acquisition of the subject real property; now therefore,

BE IT ORDAINED by the Council of the City of Ashland, State of Ohio, 5 members thereto concurring:

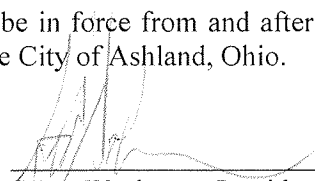
Section 1. That the City of Ashland does approve of the purchase and acquisition of the real property known as 32.717 acres of vacant land on Township Road 1186 and having Ashland County Permanent Parcel Number **P43-179-0-0002-00** pursuant to the Purchase Agreement attached hereto and incorporated by reference.

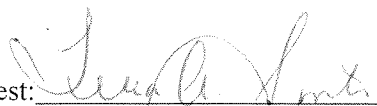
Section 2. The Mayor is authorized to execute all documentation in furtherance of closing on the subject real property.

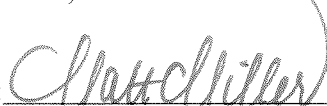
Section 3. That in order to enable the implementation of the authorization set forth in Section 1 above, this Ordinance is declared to be an emergency measure immediately necessary for the preservation of the public peace, property, health, safety and welfare.

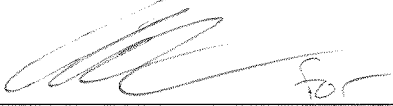
Section 4. That this Ordinance shall take effect and be in force from and after its passage by Council and approval pursuant to Section 12 of the Charter of the City of Ashland, Ohio.

Passed: 5 April, 2022


Steve Workman, President of Council

Attest: 
Teresa A. Santino, Clerk

Approved: 
Matt Miller, Mayor

Approved as to form and correctness:

Richard P. Wolfe II, Director of Law

Date: 5 April, 2022

AGREEMENT OF SALE

THIS AGREEMENT is made and entered this 31 day of March, 2022, by and between City of Ashland, Ohio, hereinafter "Buyer" and MAG Investments, LLC, hereinafter "Seller."

The parties herein below agree as follows:

1. Property. Seller agrees to sell and convey, and Buyer agrees to purchase, on the terms and conditions contained in this Agreement, the following real property (the "Property") being 33.464 acres of vacant land on Township Road 1186 and having Ashland County Permanent Parcel Number **P43-179-0-0002-00**.

2. Purchase Price. The purchase price for the Property is six hundred and twenty five thousand dollars (\$625,000.00), ("Purchase Price"), which shall be payable in cash or immediately available funds at closing.

3. Contingencies. Closing of this transaction is contingent upon:

- (A) The title contingency provided for in Section 5 below;
- (B) Approval by City Council of Ashland, Ohio.

4. Condition. The parties agree that Buyer is purchasing the Property as is in its current condition with Seller making no warranties as to the condition thereof.

5. Title. The parties shall order a title examination that shall include legible copies of all instruments evidencing those matters listed as exceptions in the commitment (Title Commitment). Subject Property shall be conveyed to Buyer by a transferrable and recordable general warranty deed, with release of dower, if any, conveying marketable title as determined by Ohio law, free and clear of all liens and encumbrances whatsoever, except (a) any lien or encumbrance accepted and assumed by Buyer under this contract; (b) such encroachments as do not materially adversely affect the use or value of the property; (c) zoning ordinances, if any; and (d) taxes and assessments, which are a lien, but not yet due and payable, (collectively "Permitted Encumbrances"). If, after a title examination, Seller's title is found to be unmarketable, Seller will have 30 days to remove such defect. If such defect cannot be removed within said 30 days, this contract becomes null and void unless otherwise agreed upon. Seller shall cause to be furnished, with the costs allocated as set forth below, to Buyer an ALTA Owner's Policy of Title Insurance in the amount of the Purchase Price insuring title to the Property to be good in Buyer, as of the filing of the deed for record, subject to the Permitted Exceptions and the so called "standard exceptions" contained in the Title Commitment. The parties designate **Ashland Title Agency** as the title agent for this transaction.

6. Pro-rations. The real property taxes and assessments with respect to the Property shall be prorated between Seller and Buyer as of the date of the closing in accordance with the custom in Ashland County, Ohio. Said tax pro-ration shall be final and not affected by later fluctuations in tax rates. Further, any future CAUV recoupment shall be the responsibility of Buyer.

7. Closing and Closing Costs. The closing for the delivery of Seller's deed, payment of the balance of the Purchase Price, and delivery of the other instruments provided for in this Agreement, shall be held within thirty days of the execution hereof unless an extension is mutually agreed upon by the parties. The costs of closing shall be shared as follows:

Seller shall pay for (a) title search up to \$200.00; (b) real estate conveyance fee; (c) deed preparation; (d) 50% of the escrow fee; (e) any amount required to discharge of record any mortgage; (f) prorations; (g) 50% of the cost of owner's title insurance.

Buyer shall pay for (a) 50% of the escrow fee; (b) all recording fees for deed and any mortgage; (c) title search in excess of \$200; (d) title search update or additional title search(es) required by lender; (e) any inspections; (f) any costs incidental to obtaining a mortgage on the subject property; (g) title binder; (h) 50% of the cost of owner's title insurance;

8. Possession. Exclusive possession of the Property shall be given to Buyer at closing.

9. Brokers. Seller will pay a commission to Seller's listing agent as agreed upon between Seller and said agent out of Seller's proceeds at closing. The parties warrant and agree that no other realtor or broker is owed a commission related to this transaction.

10. Binding Effect. This Agreement shall be binding upon and inure to the benefit of Seller and Buyer and their respective heirs, personal representatives, successors and assigns.

11. Entire Agreement. This Agreement constitutes the entire agreement of the parties and all other prior agreements, whether in writing or oral are superseded. This Agreement may be executed in multiple counterparts and shared electronically by the parties. The provisions contained herein shall survive closing and not merge by deed. Time is of the essence with respect to this Agreement.

12. Preparation. This Agreement was prepared by Attorney Andrew N. Bush as legal counsel to the Buyer. The parties independently negotiated the terms hereof and in the event of a dispute no term shall be strictly construed against either party.

SIGNED as of the date first written above.

Seller:

MAG Investments, LLC:

Mitchell F. Goschinski Jr. DocuSign verified
03/23/22 8:18 PM CDT
AG06-RM67-FV18-FVRT

By: Mitchell F. Goschinski, Jr.

Buyer:

City of Ashland, Ohio:

Matt Miller

By: Matt Miller, Mayor