

Resolution # 2044-2022

REAL ESTATE OPTION AGREEMENT

This Real Estate Option Agreement ("the Agreement"), dated June __, 2022, ("the Effective Date") is entered into by and between the Village of Camden, Ohio, located at 56 West Central Avenue, Camden, OH 45311 ("the Village"), and Jeffrey D. Wood and Wood Propane Corporation ("the Wood Family") (collectively "the Parties") for real estate located at and adjoining 46 South Main Street, Camden, OH 45311.

WHEREAS, the Village is looking to secure property on which to locate a combined library, technology, and community training center ("the Center");

WHEREAS, the Wood Family owns three adjoining real estate parcels inside the Village limits, denoted in the Preble County Recorder's Office as Lot Nos. J30000201202010000, J30000201202009000, and J30000201202008000, with addresses at 46 South Main Street, 40 South Main Street, and 0 South Main Street, Camden, OH 45311, respectively, with a building located on Lot No. J30000201202010000, and the other two lots currently undeveloped ("the Property");

WHEREAS, the Village is interested in acquiring the Property for the purpose of locating the Center there, and the Wood Family is interested in donating the Property to the Village to be used solely for that purpose;

WHEREAS, the Village is still in the process of preparing plans and obtaining sources of funding, as well as other related necessities, in order to construct the Center, and thus is not prepared at this time to acquire the Property, but would like to obtain an option to acquire the Property from the Wood Family;

WHEREAS, the Wood Family is willing to grant the Village an option of one (1) year to acquire the Property, which option would begin on the Effective Date and terminate exactly one (1) year later if the option is not exercised;

WHEREAS, the Wood Family's willingness to grant the Village an option to acquire the Property is contingent on the Center being constructed/located on the Property, and the Property thereafter being used solely for the Center; and

WHEREAS, the Wood Family is willing to grant the Village this option and, if the option is exercised timely, the right to acquire the Property by donation, solely because of the Wood Family's longstanding interest in the economic success and well-being of the Village and its residents, and subject to the terms and conditions of this Agreement, which collectively the Wood Family agrees is good, valuable and adequate consideration, the receipt of which is hereby acknowledged.

NOW, THEREFORE, the Parties agree to the follow terms of this Agreement.

1. Term of the Option: The Village's option begins on the Effective Date of this Agreement and expires exactly one (1) year thereafter unless the Parties mutually agree in writing

Passed: 6/30/2022

Attest: *Russell Wilson*

Mayor: *Jan Krasell*

to an extension thereof.

2. Exercise of the Option: The Village shall exercise the option to acquire the Property in writing mailed by certified or registered mail to the Wood Family at [insert address], or to such other address as may be provided in writing by the Wood Family to the Village during the term of this Agreement. Exercise of the option shall include a written confirmation that the Property is to be used for the Center.

3. Assignment of the Option: The Parties agree that the Village may assign the right to exercise the option and acquire title to the Property using an IRS Section 501(c)(3) non-profit entity established by the Village for that purpose, provided that advance notice thereof is given to the Wood Family, and provided further that all terms and conditions of this Agreement shall continue to apply to the Village as well as to the non-profit entity.

4. Appraisal of the Property: Within thirty (30) days after exercising the option, the Village agrees to have a fair market appraisal of the Property prepared by an appraiser mutually agreed to by the Parties, the cost for which is to be paid by the Village. If the Parties do not agree on the appraiser, the Wood Family agrees to use their own appraiser at their cost, and to provide one (1) copy of the appraisal to the Village at no charge.

5. Preparation of Deed(s), Legal Description(s), and Recording of Document(s): The Village agrees to prepare at no cost to the Wood Family all deeds, legal descriptions, and all other necessary documents for purposes of transferring the Property to the Village or to a non-profit entity, as well as payment of all fees or costs for recording of same with the Preble County Recorder's office. If an audit of the condition of the Property is needed, including the building and utilities on Lot No. J30000201202010000, the Village agrees to pay the costs thereof.

6. Title to the Property: The Wood Family hereby warrants and represents that they have clear, unencumbered title to the Property, and can convey free and clear title thereto to the Village.

7. Taxes: The Village agrees to pay all property taxes due and owing on the Property within thirty (30) days after the Village or its non-profit entity acquires title to the Property.

8. Reversion of Title: The Village acknowledges and agrees that the use of the Property as the Center is the paramount interest of, and substantial material consideration provided to, the Wood Family for entering into this Agreement and donating the Property to the Village. If at any time the Wood Family or their heirs learn that the Property is no longer being used as the Center, the Village agrees that a material condition of this Agreement has been breached, and that title to the Property shall then revert automatically and immediately to the Wood Family or their heirs upon written notice of the breach provided to the Village. If such breach occurs, the Village agrees to prepare at its sole cost all documents necessary to transfer free, clear, and unencumbered title to the Property to the Wood Family or their heirs. Nothing herein precludes the Parties from mutually agreeing in the future that a use of the Property other than for the Center is sufficient to enable the Wood Family's philanthropic interests to be fulfilled. This reverter clause shall survive this Agreement for a period of fifty (50) years after the date upon which title to the Property was

transferred to the Village or its non-profit entity.

9. Modification of this Agreement: This Agreement may be modified only in writing signed by the Parties.

10. Termination: This Agreement shall automatically terminate and be null and void if the Village fails to exercise the option to acquire the Property within the time allotted hereunder.

11. Severability: If for any reason any term of this Agreement is declared null and void by a court of competent jurisdiction, such term(s) shall be severed from this Agreement and shall not affect the validity of the remaining terms and conditions.

12. Notices: All notices relating to this Agreement shall be in writing and served on the Village at its offices in Camden, OH, and to the Wood Family or such other address provided by the Wood Family to the Village during the term of this Agreement.

13. Governing Law: This Agreement shall be governed by and construed in accordance with the laws of the State of Ohio.

14. Representation: The Parties agree that they each had the benefit of legal counsel in negotiating the terms of this Agreement, and therefore that no term hereof shall be construed against the Village or the Wood Family solely because they or their legal counsel drafted the particular term.

15. Signatories: The signing party below for the Wood Family hereby certifies that he or she has the requisite authority to sign this Agreement on behalf of the title owner of the Property, and thereby bind the title owner and all Wood Family members and heirs to the terms and conditions of this Agreement.

SO AGREED:

VILLAGE OF CAMDEN, OHIO
56 West Central Avenue, Camden, OH 45311

Resolution No.: 2044-2022

Date of Resolution: 6/30/2022

JEFFREY D. WOOD, OWNER OF PARCEL NO. J30000201202010000

By: J.D. Wood

Print Name: Jeff D. Wood

Date: 6-19-2022

WOOD PROPANE CORPORATION, OWNER OF PARCEL NOS. J30000201202009000,

and J30000201202008000

By: 

Print Name: Gerald R Wood

Title: President / owner

Date: June 19, 2022

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