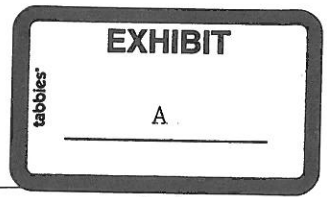




COUNTY OF SUMMIT, OHIO
Russell M. Pry, Executive



175 S. Main Street • Akron, Ohio 44308-1308 • 330.643.2510 • fax: 330.643.2507 • www.co.summit.oh.us

September 19, 2013

James J. Lawrence
President and Chief Operating Officer
Oriana House, Inc.
885 East Buchtel Avenue
Akron, Ohio 44305

13-430

Christopher J. Burnham, President
Development Finance Authority of
Summit County
47 North Main Street, Suite 407
Akron, Ohio 44308

Re: 222 Power Street, Akron, Ohio 44304

Dear Jim and Chris:

The purpose of this letter is to memorialize discussions between the following parties regarding the sale and purchase of approximately 0.69 acres of land, and the improvements thereon, located at 222 Power Street, Akron, Ohio 44304 ("Property"). Below is a summary of the transaction that the parties will pursue:

1. The County will sell to the Development Finance Authority of Summit County ("Development Finance Authority") approximately 0.69 acres of land and improvements thereon, as depicted on Exhibit A, attached hereto and incorporated herein by reference, for the purchase price of One Dollar (\$1).
2. Upon purchase of the land and improvements identified in paragraph 1, the Development Finance Authority will sell the same to Oriana House, Inc. ("Oriana") for the purchase price of One Dollar (\$1).
3. The parties acknowledge that the Property was recently appraised by the Summit County Fiscal Office for the amount of Three Hundred Eighty Three Thousand Five Hundred Dollars (\$383,500). However, pursuant to and consistent with the intention of Section 5 of the Operating Agreement, between the County and Oriana, dated August 28, 1991, as authorized by Resolution No. 91-585, as amended by Addendum No. 1, dated November 22, 2010, as authorized by Resolution No. 2010-463 (collectively the "Operating Agreement"), the parties acknowledge that Oriana made certain capital improvements in excess of the appraised value of the Property and reduces the purchase price to the One Dollar (\$1) amount set forth above.

4. Oriana will pay all closing costs related to the transactions contemplated herein.
5. Oriana will pay the Development Finance Authority a fee of Three Thousand Eight Hundred Thirty Five Dollars and Fifty Cents (\$3,835.50) and shall pay the Development Finance Authority's legal fees in an amount not to exceed Five Thousand Dollars (\$5,000). Upon execution of this letter, Oriana will forward a deposit of Five Thousand Dollars (\$5,000) to the Development Finance Authority. In the event the contemplated transactions close, this deposit shall reduce the amount owed to the Development Finance Authority under this paragraph. In the event the contemplated transactions do not close, this deposit shall be applied against any costs incurred by the Development Finance Authority and the balance will be returned to Oriana.
6. Each sale and purchase will be set forth in separate purchase agreements and each transaction contemplated in paragraphs 1 and 2, above, will close concurrently on or before December 1, 2013 or at a later date as necessitated by the approval processes outlined herein and/or as agreed by the parties.
7. Upon execution of this letter, the County will introduce legislation to the County Council at its next regular meeting for approval of the sale to the Development Finance Authority. The Development Finance Authority will introduce legislation to its Board at its regular meeting on October 21, 2013 for approval of both the purchase from the County and the sale to Oriana. Oriana will obtain approval of its Board prior to its execution of the purchase agreement contemplated herein.
8. The Development Finance Authority and Oriana will purchase the Property in its "as-is" condition. The Development Finance Authority and Oriana will have a due diligence period prior to the closing of the transaction, including the investigation of any environmental issues, the length of which will be agreed to by the parties and which shall be reasonable based on the amount of time available between execution of the agreements and closing. Alternatively, upon the mutual consent of the parties, Oriana and the Development Finance Authority may begin the due diligence period upon execution of this letter by all parties.
9. The Development Finance Authority and Oriana may elect, in either's discretion and at their cost, to obtain an EPA Phase I Site Assessment as part of, or prior to, the due diligence period agreed to by the parties.
10. The terms of this letter will serve only to establish the framework for further negotiations that will be conducted in good faith to achieve definitive written agreements consistent with the terms herein. The parties are executing this letter without any intent to incur any liability or other obligation. Binding agreements

Mr. James J. Lawrence
Mr. Christopher J. Burnham
September 19, 2013
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or contracts will not be deemed to have been entered into by either party unless and until the definitive written agreements have been duly executed and delivered.

11. The parties acknowledge that this letter of intent may be signed in counterpart and that copies and/or facsimiles shall suffice as original signatures.


Please sign below indicating your party's desire to pursue this transaction according to the terms set forth above so that the parties may proceed with finalizing the transaction.

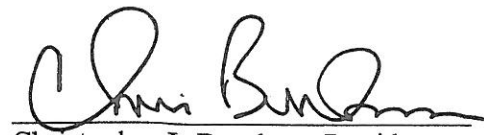
Thank you for your time and attention. We look forward to completing this transaction for the betterment of our community.

Sincerely,


Russell M. Pry, Executive ~~by full~~

The above terms are agreed to and accepted:


James J. Lawrence
President and Chief Operating Officer
Oriana House, Inc.


Christopher J. Burnham, President
Development Finance Authority of
Summit County

Legal Description

Situated in the City of Akron, County of Summit and State of Ohio and known as being a part of Lot Number Five (5), Tract Number Eight (8) formerly Portage Township and now in said City of Akron and more fully described as follows, to-wit:

Beginning at a point in the east line of Sherman Street at its intersection with the south line of Power Street; thence easterly along the south line of Power Street 194.12 feet to an iron pipe at the northwest corner of the parcel of land deeded to Marie Cervasco, as recorded in Volume 930, page 468; thence southerly along the west line of said Cervasco property 150.50 feet to an iron pipe at the southwest corner of said Cervasco property; thence westerly 193.77 feet to a point at the easterly line of Sherman Street, which point is southerly along the easterly line of Sherman Street 159.05 feet from the intersection of the south line of Power Street; thence northerly along the east line of Sherman Street 159.05 feet to the place of beginning.

Be the same more or less; but subject to all legal highways.

Also known as: 222 Power Street, Akron, Ohio 44304
Parcel No.: 6709053
ALT ID: 040092507023000
Prior Reference: Reception # 55128925