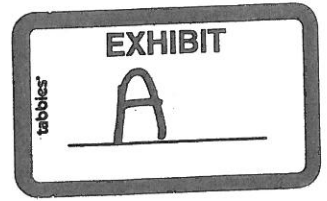


18-049



COUNTY OF SUMMIT  
AND  
UNITED WAY OF SUMMIT COUNTY  
TERM SHEET  
FOR  
THE PURCHASE OF  
THE SOJOURNER TRUTH BUILDING  
37 NORTH HIGH STREET, AKRON, OHIO 44308

Purpose:

The purpose of this Term Sheet ("Term Sheet") is to provide the framework of a transaction whereby the County of Summit ("County") and United Way of Summit County ("United Way"), an Ohio non-profit corporation, will enter into a Real Estate Sales Agreement whereby the County will sell and United Way will purchase the land and buildings at 37 North High Street, Akron, Ohio 44308 and more commonly known as The Sojourner Truth Building (the "Property"). This Term Sheet is an indication of the good faith intent of the parties to negotiate the terms of the Real Estate Sales Agreement ("Sales Agreement") upon the following terms.

Property Description:

County is the owner of record of the Property, which is more fully described as Parcel No. 6751667, consisting of approximately .21 acres and Parcel No. 6755512, consisting of approximately .60 acres of land, and containing thereon a building of approximately 52,272 square feet commonly known as The Sojourner Truth Building.

Sale of Property:

The County and United Way will enter into the Sales Agreement whereby the County will agree to sell the Property to United Way and United Way will agree to purchase the Property from the County. The Property will be sold "As-Is" by limited warranty deed from County to United Way and County will transfer good and marketable title free and clear of all liens and encumbrances except a certain assessment for the Special Improvement District and those other liens and encumbrances acceptable to United Way.

Purchase Price:

The purchase price for the Property will be \$1,750,000.00. The purchase price will be paid by United Way as follows: \$500,000.00 in cash will be paid at Closing. The balance of \$1,250,000.00 will be paid pursuant to a Loan Agreement and Promissory Note, and secured by a Mortgage, as set forth below.

Loan Agreement, Note  
And Mortgage:

At Closing, United Way will deliver to County a Promissory Note ("Promissory Note") and Loan Agreement ("Loan Agreement"). Pursuant to the Promissory Note and Loan Agreement, United Way will pay the County \$1,250,000.00 in ten equal installments of \$125,000.00, commencing January 15, 2020 and continuing annually to be due by January 15<sup>th</sup> of each year until paid in full. No interest will accumulate on the principal or be due from United Way.

The Loan Agreement and Promissory Note will be secured by a First Mortgage ("Mortgage") against the Property for the benefit of the County, and will also be delivered by United Way at the Closing. The Mortgage will be a first mortgage on the property and will have priority over all other liens except taxes and assessments.

Closing:

Closing will occur on a date mutually agreed to by the parties and is conditioned upon United Way acquiring all or substantially all of the parking lot area currently owned by the Alcron Board of Education and located on Parcel Nos. 6708810, 6708953, 6853709, 6853855 and 6853853. In the event this condition to Closing is not met and Closing does not occur within one year of the date of the execution of the Sales Agreement, the County may, but will not be required to, terminate the Sales Agreement by providing notice of the same in writing to United Way. Any taxes and assessments will be pro-rated as of the date of Closing

Costs and Title Insurance:

The Sales Agreement will provide that at the Closing of the sale, United Way will pay the costs, fees and premiums of any title report, premiums for any title insurance and the escrow fee, if any, while the County will pay the transfer costs associated with the transaction, if any, and the cost to record the deed. Each party will bear their own costs for legal services related to Sales Agreement and the Closing of the same. United Way will be entitled to obtain a title commitment and title insurance policy on the Property.

Inspection and Access:

Following execution of the Sales Agreement and pending the Closing, County will provide United Way and its agents, access to the Property to permit United Way and its agents to survey, inspect and examine the same. United Way's entry will be done in such a manner to avoid any

damage. United Way will indemnify County from any loss resulting from its entry upon the Property.

United Way will have 90 days from the date of the execution of the Sales Agreement to perform all inspections, feasibility and due diligence regarding the Property (the "Due Diligence Period"). County will fully cooperate with United Way in providing any information available regarding the Property. United Way has the right to cancel the Sales Agreement at any time during the Due Diligence Period, by providing a written notice of cancellation to the County, in the event that United Way is not satisfied with the condition of the Property (the "Due Diligence Concerns") and the County cannot otherwise remedy the United Way's due diligence concerns to the reasonable satisfaction of the United Way within a thirty (30) day period of the notice of cancellation.

Environmental Matters:

The Sales Agreement will provide that to the best of County's knowledge, the Property is not in violation of any environmental law and County has no knowledge of (i) the presence on or about the Property of any hazardous materials; (ii) any release or threatened release of any hazardous materials on or affecting the Property; or (iii) the existence of any underground storage tanks on or about the Property. County has received no notice of any investigation or proceeding by any governmental agency concerning the presence or alleged presence, release or threatened release of hazardous materials on the Property.

Furniture, Fixtures and Equipment:

All furniture, fixtures, trade fixtures and equipment remaining on the property as of the date of execution of the Sales Agreement will be included in the sale and the sales price, and County will transfer ownership of all furniture, trade fixtures and equipment not constituting a portion of the real property to United Way at the Closing.


General:

All parties will be responsible for their own legal fees associated with this transaction.

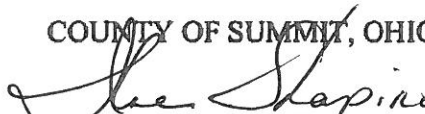
This Term Sheet is not intended to be binding to the parties and nothing contained herein shall be binding unless and until incorporated into formal agreements and agreed to by the parties in writing.

Prior to executing this Term Sheet, the Summit County Executive has submitted the same to Summit County Council, which has authorized his execution of the Term Sheet and the further execution of the Sales Agreement and any other documents necessary to consummate the transactions outlined in this term sheet upon terms consistent with those set forth herein.

UNITED WAY OF SUMMIT COUNTY

 11.6.17  
By: James Mulken President Date

COUNTY OF SUMMIT, OHIO

 01/25/18  
Ilene Shapiro, Executive Date