

REAL ESTATE PURCHASE AGREEMENT

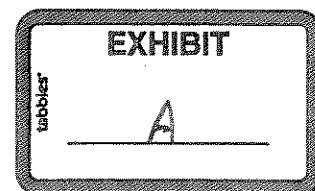
This Real Estate Purchase Agreement (the "Agreement") is entered into on the date signed by the County Executive, by and between the County of Summit (hereinafter "County"), with its offices located at 175 South Main Street, Akron, Ohio 44308 and as duly authorized by Summit County Resolution No. _____ and Neighborhood Development Services, Inc. (hereinafter "NDS") with its offices located at 120 East Main Street, Ravenna, Ohio for the purchase of two (2) parcels of real property subject to the terms and conditions as set forth below.

In consideration of the covenants and promises made herein, the parties agree as follows:

1. Description of Real Estate. The County owns two (2) vacant real estate parcels acquired, as more fully described in the legal descriptions attached hereto and incorporated by reference as Exhibit A ("Parcels").
2. Use of Real Property. The County agrees to convey all two (2) Parcels on the condition that NDS will construct new homes on each parcel in accordance with the Housing Credit Program, Summit County NSP Guidelines, Summit County HOME guidelines, and any other applicable federal, state and local laws and regulations and subject to the terms and conditions as more fully set forth in this Agreement.
3. "As Is Condition". The County shall convey the Parcels by Quit Claim Deeds with no delinquent real estate taxes as of the conveyance date. Each Parcel is being conveyed by the County in an "AS IS" condition.
4. Purchase Price. The Purchase Price for each Parcel is \$ 1.00 plus a 50¢ transfer fee for each parcel.
5. Complete Agreement. This Agreement constitutes the complete and only agreement and understanding between the parties concerning these parcels and supersedes any prior agreement or understanding. No other agreement or representation, oral or written, has been made or is being relied upon by either of the parties.
6. Title Insurance. NDS shall be responsible for any and all title insurance on the real property being sold by the County pursuant to this Agreement.
7. Deed Transfer. The following parcels shall be conveyed by Quit-Claim Deeds to NDS upon the submission and approval of both the building plans and Proforma building cost estimates by the County of Summit Department of Community and Economic Development.

Parcel No. 62-05002

Parcel No. 62-05025



8. County Security Interest. Each deed shall reflect a valid first lien interest in and upon each parcel in favor of the County, which shall be recorded with the County of Summit Fiscal Office at the time of transfer. The instrument creating the lien interest shall be open-ended. The lien interest shall be for the full value of any funds the County may loan and/or advance or contemplate loaning or advancing to NDS for development of the parcel at anytime prior to its lawful transfer to a qualifying third party. The lien interest shall also reflect the fair market value of each parcel at the time of its transfer under this Agreement. Fair market value shall be determined by the County and NDS and if they are unable to agree, the fair market value shall be determined by an independent appraiser selected by County and paid for by NDS. Should NDS fail to construct residences in a timely manner on any parcel, the County may elect to enforce its lien rights against that parcel. Unless modified as provided for in this Agreement, NDS shall have two (2) years from the date of transfer of the deeds to construct a residence on each parcel and obtain all final inspections and approvals from the County Department of Building Standards. NDS shall provide County with written notice of the final building inspection approval and County shall, within sixty (60) days thereafter, cause its lien interest to be removed from that parcel.

9. Sale and Encumbrance of the Property. NDS shall not sell or encumber any parcel excepting the lien interest of the County, as set forth above as well as any lawful taxes or assessments, without the written consent of the County. NDS shall timely pay any real property taxes and special assessments, which may be due on any Parcel accruing after transfer of title to the Premises, but prior to the extinguishment of the lien interest of the County.

10. Insurance. Upon transfer of each Parcel, and at all times thereafter until the extinguishment of County's lien interest, NDS shall procure adequate liability insurance for the Property and provide County a copy of the declaration or cover page on request. NDS shall also procure Worker's Compensation Insurance as statutorily required or confirm Worker's Compensation coverage by contract with any third party who may be engaged in the construction of residences or buildings on any Parcel subject to this Agreement.

11. Modifications. All modifications to this Agreement must be in writing and signed by the lawful representative of each party.

12. Governing Law and Forum. This contract is made under and subject to the laws of the State of Ohio. The parties agree that any dispute under this Agreement shall be brought in the Court of Common Pleas of the County of Summit.

13. County's Condition. This agreement is contingent upon authorization of the Summit County Council. Should County Council fail to approve this Agreement, for any reason whatsoever, then all promises, terms, conditions and covenants are for naught and this Agreement shall be void and of no effect.

IN WITNESS WHEREOF, the County and NDS have executed this Agreement.

NEIGHBORHOOD DEVELOPMENT SERVICES, INC.

By: _____ Date _____
ITS _____

COUNTY OF SUMMIT

RUSSELL M. PRY, COUNTY EXECUTIVE Date
RMP

STATE OF OHIO)
) ss:
COUNTY OF SUMMIT)

Before me, a notary public, in and for said County and State, personally appeared (Name) _____, (Title) _____, who acknowledged that he did sign the foregoing instrument and that the same is his free act and deed in his official capacity on behalf of the Neighborhood Development Services.

In Testimony Whereof, I have hereunto set my hand and official seal at Akron, Ohio this _____ day of _____ 2010.

Notary Public
My Commission expires: _____

STATE OF OHIO)
) ss:
COUNTY OF SUMMIT)

Before me, a notary public, in and for said County and State, personally appeared RUSSELL M. PRY, COUNTY EXECUTIVE, who acknowledged that he did sign the foregoing instrument and that the same is his free act and deed in his official capacity on behalf of the County of Summit.

In Testimony Whereof, I have hereunto set my hand and official seal at Akron, Ohio this _____ day of _____ 2010.

Notary Public
My Commission expires: _____

Approved as to form:

Richard E. Dobbins, Director
Department of Law *RMP*