

AGREEMENT OF SALE

This Agreement of Sale ("**Agreement**") is made this 4 day of April, 2024, by LORAIN COUNTY PORT AUTHORITY, a political subdivision of the State of Ohio ("**Seller**"), and INDUSTRIAL COMMERCIAL PROPERTIES LLC, an Ohio limited liability company, or its affiliates and/or assignees ("**Buyer**").

RECITALS:

- (A) Seller is the owner, in fee simple, of certain parcels of real property known as Parcel Nos. 0624030000136 and 0624030000137 with buildings containing approximately 865,880 square feet and other improvements thereon, collectively consisting of approximately 57.48 acres of land situated in the City of Elyria (the "**City**"), County of Lorain, State of Ohio, and as more fully described on Exhibit A attached hereto and made a part hereof ("**Real Property**");
- (B) The Real Property is outlined on Exhibit B attached hereto and made a part hereof;
- (C) The Real Property is subject to those certain leases set forth on Exhibit C attached hereto and made a part hereof (collectively, "**Leases**", and each a "**Lease**"); and
- (D) Upon the terms and conditions set forth below, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Real Property and the Leases (collectively, the "**Property**").

NOW THEREFORE, in consideration of the mutual covenants and agreements of each party to the other and other valuable consideration, the receipt, adequacy and sufficiency of which are acknowledged, the parties, intending to be bound by this Agreement, do mutually covenant and agree as follows:

ARTICLE 1 INCORPORATION BY REFERENCE

Section 1.1 Incorporation by Reference. The Preamble and the Recitals set forth above and the Exhibits referred to in this Agreement are incorporated into this Agreement as though the same were fully set forth in this Agreement.

ARTICLE 2 PURCHASE AND SALE

Section 2.1 Purchase and Sale; Effective Date. Seller agrees to sell, grant, convey, transfer and assign the Property to Buyer, and Buyer agrees to purchase and receive the Property from Seller, including the hereditaments and appurtenances thereto, subject to and pursuant to the provisions set forth in this Agreement.

The effective date of this Agreement ("**Effective Date**") shall be the date on which Buyer receives a fully executed copy of this Agreement.

Section 2.2 Limited Warranty Deed. The Real Property shall be sold, granted, conveyed, transferred and assigned by Seller to Buyer by a Limited Warranty Deed (“**Deed**”). The Deed shall convey title to the Real Property, free and clear of all liens, adverse claims, encumbrances, reservations, restrictions, charges, equities, rights-of-way and exceptions, except for the Permitted Encumbrances (as defined in **Section 4.2**).

Section 2.3 [intentionally blank].

Section 2.4 Assignment and Assumption of Leases. The Leases shall be sold, transferred and assigned by Seller to, and assumed by, Buyer pursuant to an Assignment and Assumption of Leases (“**Assignment and Assumption of Leases**”).

ARTICLE 3 PURCHASE PRICE

Section 3.1 Purchase Price. The purchase price for the Property to be sold by Seller and purchased by Buyer under this Agreement shall be \$17,000,000.00 (“**Purchase Price**”).

Section 3.2 Payment of Purchase Price. The Purchase Price shall be payable by Buyer to Seller as follows:

- (A) Within five (5) business days of full execution of this Agreement, Buyer shall deliver to Stewart Title Company, Cleveland Division, 20445 Emerald Parkway, Suite 200, Cleveland, Ohio 44135 (“**Title Company**”), a deposit in the amount of \$85,000.00 (the “**Initial Deposit**”). The Initial Deposit shall be made via cashier’s check payable to Title Company or shall be made via wire transfer. The Initial Deposit shall be placed in an interest-bearing escrow account.
- (B) \$85,000.00 additional earnest money (the “**Additional Deposit**”) shall be deposited via cashier’s check payable to Title Company or via wire transfer by Buyer into escrow with the Title Company not later than one (1) Business Day after the expiration of the Due Diligence Period, which Additional Deposit shall be non-refundable when made except as expressly set forth in this Agreement. The Initial Deposit, the Additional Deposit, and the earnings, if any, thereon (collectively, the “**Escrow Funds**”) shall be released by Title Company as provided in this Agreement.
- (C) The remaining balance of the Purchase Price shall be payable by Buyer to Title Company by wire transfer on the Closing Date (as defined in **Section 10.1**). At Closing, Title Company shall disburse to Seller, by wire transfer, the balance of the Purchase Price and any and all other funds due Seller.

ARTICLE 4 DUE DILIGENCE

Section 4.1 Due Diligence Period. Buyer shall have ninety (90) days after the Effective Date (“**Due Diligence Period**”) to conduct, at Buyer’s sole cost and expense, any and all due

diligence regarding the Property and to either accept the results or waive any such items, including without limitation: (i) Buyer shall have been satisfied in all respects with the Title Commitment and Survey as described in **Section 4.2** within the time frames set forth in **Section 4.2**; (ii) Buyer shall have been satisfied in all respects with the results of any environmental assessments of the Property as described in **Section 4.3** within the time frames set forth in **Section 4.3**; and (iii) Buyer shall have satisfied itself in all respects with the physical condition of the Property, the financial condition of the Property and with the Property Information. Buyer shall have the right, in its sole and absolute discretion, to extend the Due Diligence Period for up to two (2) consecutive periods, the first being ninety (90) days and the second being sixty (60) days, by delivering written notice of such extension to Seller on or prior to the expiration of the then-current Due Diligence Period.

In the event Buyer is not satisfied with the results of its due diligence, Buyer shall have the right to terminate this Agreement prior to the expiration of the Due Diligence Period, as the same may be extended, and to receive a refund of the Escrow Funds only by giving written notice to Seller and Title Company of Buyer's decision to terminate this Agreement prior to the expiration of the Due Diligence Period, as the same may be extended ("**Due Diligence Termination Notice**").

In the event Buyer does not timely deliver the Due Diligence Termination Notice to Seller and Title Company, provided that Seller does not default under this Agreement or except as otherwise provided in this Agreement, the Escrow Funds will be unconditionally non-refundable to Buyer and Seller will be entitled upon the scheduled Closing Date or upon Buyer's default under this Agreement to instruct Title Company to then release the Escrow Funds to Seller and Title Company will be authorized to release the Escrow Funds to Seller. In the event Buyer (i) does not timely deliver the Due Diligence Termination Notice, and (ii) thereafter, does not complete its purchase as provided in this Agreement for any reason whatsoever, then except as otherwise provided in this Agreement, the Escrow Funds shall be paid by the Title Company to Seller as liquidated damages. In the event the sale described in this Agreement is consummated, the Escrow Funds shall be applied towards the Purchase Price.

Buyer assumes full responsibility and liability for any and all claims, fees, costs or expenses (including without limitation, reasonable attorneys' fees) of any kind whatsoever, arising out of any injury to any person (whether employees or agents of Buyer or otherwise) and to any damages to any property, real (including without limitation, the Real Property) or personal, arising from or related to any or all of Buyer's inspections of the Property or other access to the Property prior to Closing.

Section 4.2 Title Matters. Upon the parties' execution of this Agreement, Buyer shall immediately order a commitment ("**Title Commitment**") to issue an owner's title insurance policy for the Real Property from Title Company. Title Company shall simultaneously deliver copies of the Title Commitment, the vesting deed(s), and all documents referenced therein, to Seller and Buyer. In addition, during the Due Diligence Period, as the same may be extended, Buyer shall, at its sole expense, have the right to obtain an ALTA survey ("**Survey**") of the Real Property in form and substance satisfactory to Buyer and prepared by a surveyor acceptable to Buyer. The Title Commitment and the Survey are subject to review and approval by Buyer within fifteen (15) days after Buyer's receipt of the Title Commitment and the Survey. If Buyer objects to any such

title exceptions or survey matters (“**Unpermitted Encumbrances**”), Buyer must deliver written notice of any such objection to Seller within such 15-day period (“**Objection Notice**”). Any and each such title exception or survey matter to which Buyer does not object in writing to Seller within such 15-day period shall thereafter constitute a “**Permitted Encumbrance**”. Any encumbrance identified in the Title Commitment or Survey that was in place when Buyer previously owned a portion of the Property shall constitute a Permitted Encumbrance. Upon Seller’s receipt of the Objection Notice, Seller shall then have a 10-day period in which to cause the removal or correction of the Unpermitted Encumbrances (it being understood that Seller may, but shall not be required to, remove any Unpermitted Encumbrance). If Seller fails to cause the removal or correction of the Unpermitted Encumbrances within said 10-day period, Buyer may elect, upon written notice to Seller to be received by Seller within five (5) days after the expiration of such 10-day period, to accept title as it then is, in which event all exceptions in Schedule B of the Title Commitment, including without limitation, the Unpermitted Encumbrances set forth in the Objection Notice and not removed or corrected by Seller, shall become Permitted Encumbrances. If Buyer does not elect within such 5-day period to accept all such Unpermitted Encumbrances in accordance with the foregoing provisions, then Buyer may terminate this Agreement, and in such event the Title Company shall return the Escrow Funds to Buyer and, except as otherwise expressly provided in this Agreement, neither party shall have any further rights or obligations under this Agreement. Notwithstanding anything in this Agreement to the contrary, Buyer shall not be required to object to any mortgages or liens voluntarily entered into by Seller or construction liens which can be eliminated or discharged by the payment of a liquidated sum of money (the “**Monetary Encumbrances**”), and Seller shall be obligated to eliminate and discharge any and all of such Monetary Encumbrances on or before the Closing. If Seller does not eliminate or discharge any Monetary Encumbrances by Closing, Buyer may do so and deduct the cost thereof from the Purchase Price. The cost of the title work, the issuance of the Title Commitment and the cost of the owner’s title insurance policy shall be paid by Buyer. Seller shall cause any standard exceptions contained in the Title Commitment to be deleted at the Closing from the owner’s policy.

Section 4.3 Environmental Matters. Buyer, at its sole cost and expense, shall have the right to cause a Phase I Environmental Site Assessment (“**Phase I**”) to be performed on the Real Property. If the Phase I recommends a Phase II Environmental Site Assessment (“**Phase II**”), then Seller, at Seller’s sole cost and expense, shall cause a Phase II to be performed on the Real Property. Notwithstanding anything to the contrary contained in this Agreement, in the event that Buyer obtains a Phase I and the Phase I recommends a Phase II, the Due Diligence Period shall be extended for a reasonable period of time to permit the Buyer to review the Phase II.

ARTICLE 5

DOCUMENTS TO BE MADE AVAILABLE BY SELLER

Section 5.1 Property Documents. Within five (5) business days from the date of this Agreement, Seller shall provide, or make available, to Buyer for review in connection with Buyer’s due diligence pursuant to **Article 4**, and copying, all information, materials and documents in connection with the Real Property in Seller’s possession or readily available to Seller, including without limitation, title, surveys, Phase I reports, asbestos reports, and other environmental and structural and engineering reports of the Real Property, the Leases, management agreements, service contracts and any financial information regarding the Real Property (including, without

limitation, income and operating expense reports for Seller's period of ownership) that are in Seller's possession or readily available to Seller (collectively "**Property Information**").

ARTICLE 6 COSTS

Section 6.1 Title Costs. Buyer shall be responsible for all of the costs and expenses related to the title exam, Title Commitment and the cost of the owner's title insurance policy as set forth above in **Article 4**. Subject to the provisions of **Section 4.2**, Seller shall be responsible for all matters of Seller's title clearance including Seller's investigation and payment of delinquent taxes, special assessments and the clearance of tax or other liens of record.

Section 6.2 Other Costs. The cost of all real estate transfer taxes and conveyance fees, if any, shall be paid by Seller. All recording fees and expenses related to the filing of the Deed and the mortgage and other lender documents shall be paid by Buyer. The escrow fee, if any, charged by Title Company shall be split equally between Buyer and Seller. The cost of the Survey shall be paid by Buyer.

ARTICLE 7 POSSESSION

Section 7.1 Possession. Seller shall deliver exclusive possession of the Property to Buyer immediately after Closing on the Closing Date, which possession shall be subject only to the Leases.

ARTICLE 8 REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER AND BUYER

Section 8.1 Seller's Representations and Warranties. Seller hereby represents, warrants and covenants to Buyer that, as of the date of this Agreement and as of the Closing Date:

- (A) Title to the Real Property shall be delivered by Seller to Buyer free and clear of any and all liens, claims, charges and encumbrances (collectively "**Liens**"), except for any Permitted Encumbrances and the Leases and except for building and zoning laws and ordinances and state and federal statutes and regulations and current real estate taxes on the Real Property that are not yet due and payable. Title to the Personal Property shall be delivered by Seller to Buyer free and clear of any and all Liens.
- (B) Seller is a political subdivision validly existing and in good standing under the laws of the State of Ohio and has all requisite power and authority to own and sell the Property.
- (C) The execution and delivery and performance of this Agreement by Seller have been duly and validly authorized in accordance with its governance documents, and this

Agreement is a valid and binding obligation of Seller, enforceable according to its terms.

- (D) Except as provided in this Agreement to the contrary, possession of the Real Property shall be delivered by Seller to Buyer in its "AS IS" condition.
- (E) Seller shall maintain the Real Property in its present condition (ordinary wear and tear excepted) and comply with all the terms of the Leases and not terminate, extend or otherwise amend any Lease without the prior written consent of Buyer.
- (F) [intentionally deleted]
- (G) On the Closing Date, there will be no leases, options, purchase agreements, tenancies, land contracts or other such agreements affecting the Property or any part thereof, except the Leases. A complete, true and correct copy of each Lease, including any amendments thereto and any guaranty thereof, will be provided to Buyer pursuant to **Section 5.1**. As of the date of this Agreement and on the Closing Date, the Leases shall be in full force and effect; and Seller and the applicable tenant under each Lease shall not be in default or breach under any of the Leases, nor shall there have occurred any event which with the giving of notice or the passage of time would constitute a default or breach under any of the Leases.
- (H) The Property Information delivered or made available to Buyer is true, correct and complete in all material respects.
- (I) Seller has not received notice of any kind from any "Governmental Authority" alleging that Seller has failed to comply with any applicable law, ordinance, regulation, statute, rule or restriction pertaining to or affecting the Property, including, without limitation, the Americans With Disabilities Act of 1990, all Environmental Laws (defined in **Section 9.1**); and Seller does not have knowledge of any such noncompliance. As used herein, the term "Governmental Authority" shall mean and include every department, agency, commission, board, bureau or instrumentality of the United States, the State of Ohio, the County of Lorain, or the City having jurisdiction over the Property, including, without limitation, the United States Environmental Protection Agency and the Ohio Environmental Protection Agency. Seller will promptly notify Buyer if Seller receives notice, between the date of this Agreement and the Closing Date, of any such noncompliance.
- (J) Seller has received no notice of any default or breach by Seller of any covenants, conditions, restrictions, rights-of-way, or easements which may affect the Property or any portion of the Property, and no such default or breach now exists.
- (K) Seller has not received any notice of any condemnation proceeding or other proceedings in the nature of eminent domain in connection with the Property.
- (L) To Seller's knowledge and except as may be disclosed in any environmental reports delivered to Buyer: (i) no Hazardous Materials (defined in **Section 9.1**) have been

stored at, disposed of or are located in, on, under or about the Property; (ii) no Hazardous Materials have been released, buried or accumulated in, on under or about the Property; (iii) neither the Property nor any part thereof is contaminated by or contains any Hazardous Materials; (iv) no underground storage tanks are present at the Property; and (v) no permit is required from the Ohio or United States Environmental Protection Agency for the use or maintenance of any improvement or facility on or about the Property. To Seller's knowledge, there is no liability, whether asserted or unasserted, fixed or contingent, relating to the Property or any part or parts thereof resulting from any environmental matters, including, without limitation, the release, discharge, disposal, storage, accumulation, transport, leakage, spillage or other actions or omissions with respect to Hazardous Materials or any breach or violation of any Environmental Laws.

- (M) Seller is not a "nonresident alien," "foreign corporation," "foreign partnership," "foreign trust" or "foreign estate" within the meaning of the Internal Revenue Code and Income Tax Regulations.

Section 8.2 Buyer's Representations and Warranties. Buyer hereby represents and warrants to Seller that, as of the date of this Agreement and as of the Closing Date:

- (A) Buyer is a limited liability company duly formed, validly existing, and in good standing under the laws of the State of Ohio, and has all requisite power and authority to own its property and to carry on its business as they are now being conducted.
- (B) The execution, delivery and performance of this Agreement by Buyer have been duly and validly authorized in the manner required by its organizational documents, and this Agreement is a valid and binding obligation of Buyer, enforceable according to its terms.

Section 8.3 Survival. Seller's and Buyer's representations and warranties set forth in this Agreement shall survive the Closing and the filing of the Deed for a period of six (6) months.

ARTICLE 9 ENVIRONMENTAL MATTERS.

Section 9.1 Environmental Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

- (A) "**Environmental Laws**" shall mean all present and future federal, state and local laws, regulations and ordinances and principles of common law relating to the protection of the environment, public health or public safety, including, but not limited to, the Comprehensive Environmental Response, Compensation, and Liability Act, (42 U.S.C. § 9601, et seq., as amended), the Hazardous Materials Transportation Act (49 U.S.C. § 1801, et seq., as amended), the Resource Conservation and Recovery Act (42 U.S.C. § 6901, et seq., as amended), the Clean Water Act (33 U.S.C. § 7401, et seq. as amended), the Safe Drinking Water Act

(42 U.S.C. § 300f, et seq., as amended) the Toxic Substances Control Act (15 U.S.C. § 2601, et seq. as amended) and any state and local counterparts of such statutes or regulations and any state voluntary cleanup laws, including any regulations thereto, each as amended from time-to-time.

- (B) **“Hazardous Materials”** shall mean all substances or materials defined as “hazardous substances,” “hazardous materials,” “hazardous wastes,” “pollutants,” “contaminants,” “toxic substances” or other similar terms in any of the Environmental Laws, including, but not limited to, petroleum, including any fraction thereof or petroleum products, asbestos or asbestos-containing materials, polychlorinated biphenyls (“PCBs”) or any other regulated substances.

ARTICLE 10 CLOSING AND PRORATION

Section 10.1 Closing. As used in this Agreement, the **“Closing Date”** shall be within thirty (30) days after the end of the Due Diligence Period, as the same may be extended, on a date designated by Buyer to Seller. The closing (**“Closing”**) of this Agreement shall take place at the offices of Title Company as an escrow closing upon Title Company’s receipt from both parties of authorization to close the transaction.

Section 10.2 Proration Date. As used in this Agreement, the **“Proration Date”** shall be 12:01 a.m. on the Closing Date.

Section 10.3 Closing Deliveries. All matters to be performed under this Agreement shall be performed concurrently on the Closing Date and shall consist of the following transactions, all of which shall be deemed as having taken place simultaneously and none of which shall be deemed to occur until all have been completed:

- (A) Seller will at Closing deliver or effect the following:
- (i) Delivery to Buyer of the Deed to the Property;
 - (ii) Delivery to Buyer of a counterpart of the Assignment and Assumption of Leases;
 - (iii) Delivery to Buyer of estoppel certificates, subordination agreements and other documents requested by Buyer or its lender in form and substance acceptable to Buyer or its lender from the tenants at the Real Property; and
 - (iv) Such other and further documents and/or deliveries as may reasonably be required by Buyer and Title Company to enable Seller to perform its obligations hereunder.
- (B) Buyer will at Closing deliver or effect the following:
- (i) Delivery to Seller of the Purchase Price;

- (ii) Delivery to Seller of a counterpart of the Assignment and Assumption of Lease; and
 - (iii) Such other and further documents and/or deliveries as may reasonably be requested by Seller or Title Company to enable Buyer to perform its obligations under this Agreement.
- (C) At the Closing, real estate taxes and assessments will be prorated as of the Proration Date, using the most recently available tax duplicate, which proration shall be final. All real estate tax prorations shall be based on the real estate taxes and assessments levied by each taxing body. In addition, at the Closing, rents, taxes, insurance and any other charges paid by tenants under the Leases shall be prorated as of the Proration Date. With respect to the month in which the Closing Date occurs, Buyer shall be entitled to a credit for rents for the Closing Date and each subsequent day of such month, whether or not the tenants under the Leases have actually paid such amounts to Seller. All charges payable annually by the tenants under the Leases (and due after the Closing Date) shall at Buyer's option, subsequent to the Closing Date, be prorated directly by Seller and Buyer as of the Proration Date. The charges shall be billed and collected by Buyer, at Buyer's option, and prorated amounts shall be paid by Buyer to Seller only from amounts actually received by Buyer. Buyer shall be credited with the amount of any security deposits held by Seller pursuant to the Leases. Seller shall be responsible for the cost and expense of water and sewer, municipal garbage, rubbish removal and other utilities serving the Property through and including the date immediately preceding the Closing Date. Buyer shall be responsible for the cost and expense of water and sewer, municipal garbage, rubbish removal and other utilities serving the Property for the period commencing on the Closing Date.

Section 10.4 Financial Incentives. Seller and Buyer acknowledge and agree that Buyer intends to pursue binding commitments from Seller, the City and additional governmental authorities for financial incentives for Buyer's intended development of the Property that are acceptable to Buyer in its sole and absolute discretion (the "**Incentives**"). Without limiting the generality of the foregoing, Seller acknowledges that, as of the Effective Date, Buyer anticipates incentives in order to complete Buyer's intended development of the Property which will generate a significant number of jobs and substantial economic development within Lorain County. Such Incentives may include, but shall not be limited to, grants, tax increment financing facilitated by the City, and financing for project costs through bonds issued by Seller at a commercially reasonable rate. In addition, Seller shall assist with asbestos removal and/or demolition work at the Property pursuant to a grant it is seeking under Ohio's Building Demolition and Site Revitalization Program, or, to the extent possible, assign its rights with respect to such Grant to Buyer. Buyer shall use commercially reasonable efforts in seeking the Incentives, and shall keep Seller apprised of the status of the Incentives that it is seeking. Seller shall use commercially reasonable efforts in assisting Buyer to obtain the Incentives.

ARTICLE 11

CONDEMNATION AND DAMAGE BY CASUALTY

Section 11.1 Condemnation. If all of the Real Property is or is proposed to be taken or condemned by any public authority between the Effective Date and the Closing Date, Seller shall give Buyer written notice thereof within three (3) days of receipt of same, and this Agreement shall terminate and be null and void and thereafter neither party shall have any liability or obligation to the other except that the Escrow Funds shall be refunded or returned to Buyer. Should less than all of the Real Property be or is proposed to be taken or condemned by any public authority between the date of execution of this Agreement and the Closing Date, Seller shall give Buyer written notice thereof within three (3) days of receipt of same, and Buyer shall have the option:

- (A) To terminate this Agreement by written notice to Seller, in which event this Agreement shall become null and void and thereafter neither party shall have any liability or obligation to the other except that the Escrow Funds shall be refunded or returned to Buyer; or
- (B) To take title to the remaining portion of the Real Property without abatement of Purchase Price, in which event the proceeds of any condemnation award collected by Seller prior to the Closing Date will be paid or credited to Buyer at Closing, and Seller shall assign to Buyer all of Seller's right, title and interest in and to such award resulting from such taking or condemnation.

Section 11.2 Casualty. If the Real Property suffers damage as a result of any casualty prior to the Closing Date, Buyer may elect, by written notice delivered to Seller prior to the scheduled Closing Date, to

- i. To terminate this Agreement by written notice to Seller, in which event this Agreement shall become null and void and thereafter neither party shall have any liability or obligation to the other except that the Escrow Funds shall be refunded or returned to Buyer; or
- ii. To take title to the remaining portion of the Real Property without abatement of Purchase Price, in which event the Buyer shall receive all insurance proceeds resulting from such casualty and Seller shall pay to Buyer the amount of any deductible.

All risks of loss are borne by Seller prior to Closing.

ARTICLE 12

MISCELLANEOUS

Section 12.1 Notices. All notices required or permitted hereunder shall be in writing and deemed given if sent by: (i) certified or registered mail, return receipt requested; (ii) by a nationally recognized overnight courier service (provided that a receipt is given); or (iii) by email, and confirmed by delivering a copy of email notice by another permitted means, provided that such

notice shall be deemed effective upon transmittal (not upon dispatch or receipt of a copy). All notices required or permitted hereunder shall be addressed as follows:

To Seller: Lorain County Port Authority
226 Middle Avenue, 5th Floor
Elyria, Ohio 44035
Attention: Executive Director
Email: jlmiller@loraincounty.us

With copy to: Seeley Savidge, Ebert & Gourash Co., LPA
26600 Detroit Road, Ste. 300
Westlake, Ohio 44145
Attention: Connie S. Carr, Esq.
Email: ccarr@sseg-law.com

To Buyer: Industrial Commercial Properties LLC
6110 Parkland Blvd.
Mayfield Heights, Ohio 44124
Attention: Legal Department

With copy to: legal@icpllc.com

With copy to: Walter | Haverfield LLP
6110 Parkland Blvd., Suite 100
Mayfield Heights, Ohio 44124
Attention: Edward A. Hurtuk, Esq.
Email: ehurtuk@walterhav.com

Section 12.2 Entire Agreement. This Agreement, including the attached Exhibits, shall constitute the entire agreement between the parties with respect to the subject matter of this Agreement and shall supersede all previous negotiations, commitments, writings or agreements of sale.

Section 12.3 Amendment. This Agreement may not be amended, changed or modified in any manner except by an instrument in writing signed by each of the parties hereto or their duly appointed officers or representatives. The failure of any party to enforce at any time any of the provisions of this Agreement shall in no way be a waiver of such provision or in any way affect the validity of this Agreement or any part of this Agreement or the right of any party thereafter to enforce each and any such provision. No waiver of any breach of this Agreement shall be held to be a waiver of any other breach of this Agreement.

Section 12.4 Headings. The captions appearing in this Agreement are inserted only as a matter of convenience and as a reference and in no way define, limit or describe the scope or intent of this Agreement or any of the provisions hereof.

Section 12.5 Brokers. Seller shall pay any commission due to its broker. Except as provided in this **Section 12.5**, each party represents and warrants to the other party that neither party, nor anyone acting on the behalf of either party, has incurred any liability to any broker or finder in connection with the transaction contemplated by this Agreement and each party agrees to defend and indemnify the other party against claims of any such broker or anyone claiming by, through or under such party. These representations, warranties and indemnities shall survive Closing and/or termination of this Agreement for any reason.

Section 12.6 Computation of Time Period. Wherever this Agreement requires that something be done within a specified period of days, the period shall (a) not include the day from which the period commences, (b) include the day upon which the period expires, (c) expire at 5:00 p.m. local time on the day upon which the period expires and (d) unless otherwise specified in this Agreement shall be construed to mean calendar days, provided, that if the final day of the period falls on a Saturday or Sunday or legal holiday (limited to the day set aside by statute for observing New Year's Day, Martin Luther King Jr.'s Birthday, Presidents' Day, Memorial Day, Independence Day, Labor Day, Columbus Day, Veterans' Day, Thanksgiving Day, or Christmas Day), it shall be extended to first business day thereafter.

Section 12.7 Counterparts. This Agreement may be executed in multiple counterparts, in original or by fax or email and, when taken together, shall be considered an original.

Section 12.8 Binding. This Agreement shall be binding upon the parties, and their respective successors and permitted assigns. Seller agrees that Buyer may assign this Agreement and its rights under this Agreement (provided, however, that Buyer shall not be released from liability as a result of such assignment) and Seller will simultaneously with the payment in full of the consideration, sell, convey, assign and transfer the Property, as provided in this Agreement, to such nominee, assignee or designee.

Section 12.9 Exchange of Property. Seller agrees, if requested by Buyer, to cooperate with Buyer to permit Buyer to consummate an exchange of property pursuant to IRC Section 1031, including but not limited to the execution of those documents necessary to effectuate such exchange. Seller shall not be responsible for any tax or economic consequences associated with any IRC Section 1031 exchange by Buyer hereunder. Further, Buyer agrees to pay all cost relative to the preparation of documents and expenses related to the closing of said exchange.

Section 12.10 Severability. If any term or provision of this Agreement or the application thereof to any person, property or circumstance shall to any extent be invalid or unenforceable the remainder of this Agreement, or the application of such term or provision to persons, properties and circumstances other than those as to which it is invalid or enforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

Section 12.11 Waiver of Jury Trial; Governing Law; Venue. Each party to this Agreement hereby irrevocably waives all right to a trial by jury in any action, proceeding or counterclaim arising out of or relating to this Agreement or the transactions contemplated hereby. This Agreement shall be construed in accordance with the laws of the state in which the Real

Property is located. The parties hereto agree that venue shall be proper in any state or federal court located within, or having jurisdiction over, Lorain County, Ohio.

Section 12.12 Failure to Comply. In the event of a material breach or default by Seller of this Agreement, Buyer shall be entitled to the return of the Escrow Funds and have all other remedies against Seller available at law and in equity. In the event of a material breach or default by Buyer of this Agreement, Seller shall be entitled to the Escrow Funds as liquidated damages, which liquidated damages shall be Seller's sole and exclusive remedy.

Section 12.13 Exclusivity. During the period this Agreement is in effect, Seller shall not directly or indirectly offer to sell, solicit offers, negotiate or accept any other offers for the sale of the Property.

[Signatures are on the following page.]

The parties have executed this Agreement as of the day and in the year above written.

"Seller":

LORAIN COUNTY PORT AUTHORITY,
a political subdivision of the State of Ohio

By: 

Name: James L. Miller

Title: Executive Director

"Buyer":

INDUSTRIAL COMMERCIAL PROPERTIES
LLC,
an Ohio limited liability company

By: 

Name: Christopher Semarian

Title: Manager

EXHIBIT A

Legal Description of Real Property

[To be attached]

EXHIBIT B

Depiction of Real Property

[To be attached]

EXHIBIT C

Leases