

# EXHIBIT B

## PURCHASE AND SALE CONTRACT ("Contract")

This Contract is entered into by CITY OF TOLEDO, an Ohio municipal corporation ("Seller"), and AMAZON.COM SERVICES LLC, a Delaware limited liability company, and/or its assigns ("Purchaser").

### WITNESSETH:

WHEREAS, by Ordinance No. \_\_\_\_\_ passed by Toledo City Council on \_\_\_\_\_, 2020 and signed by the Mayor on \_\_\_\_\_, 2020, the Mayor was authorized to execute and enter into this Agreement.

NOW THEREFORE, in consideration of the promises and mutual covenants herein set forth, Seller and Purchaser agree to the purchase and sale of the Property (defined below), in accordance with the following terms and conditions:

1. Property. The property will be comprised of the following:

Land totaling approximately 58.5 acres located in Lucas County, Ohio (the "Land"), as more particularly described on Exhibit "A", together with any and all improvements situated on the Land (the "Improvements"); and all right, title and interest of Seller, if any, in and to any and all appurtenances, strips or gores, roads, easements, streets, alleys, drainage facilities and rights-of-way bounding the Land excluding retained by Seller for public utility purposes, public roads and public right-of-way as previously created or dedicated by an ordinance of the City of Toledo; all utility capacity, utilities, water rights, licenses, permits, entitlements, and bonds, if any, and all other rights and benefits attributable to the Land; and all rights of ingress and egress thereto (collectively, the "Additional Interests"); all equipment and other personal property owned by Seller located on and exclusively used in connection with the operation of the land and improvements (collectively, the "Personal Property"); and all written service and maintenance contracts and other written contracts, if any, relating to the Property that have been approved by Purchaser during the Inspection Period (as defined below) (collectively, the "Service Contracts"); and any leases expressly approved for assumption by Purchaser during the Inspection Period that are in existence on the Closing Date and under which tenants occupy all or any portion of the Land and Improvements ("Lease(s)");

The Land and other items described in the preceding paragraph together constitute the "Property."

2. Project and Purchase Price. Purchaser commits, as consideration and inducement for the Seller to sell the Property for the Purchase Price (defined below), to construct a last mile delivery facility on the Property that is estimated to cost \$25 million ("Project"). The Project will employ approximately 10 full-time and 100 part-time associates with an average wage of \$15 per hour, exclusive of benefits. The purchase price ("Purchase Price") will be approximately \$1.00. The Purchase Price will be payable to Seller in cash or by wire transfer of good funds to the Title Company for payment to Seller at Closing.

3. Earnest Money and Independent Consideration.

(a) Earnest Money. Within 10 days after the Effective Date, Purchaser will deposit with Chicago Title Insurance Company, 10 South LaSalle St., Suite 3100, Chicago, Illinois 60603, Attention: Shari Gross, Phone: (214) 223-2224, Fax: (312) 223-5800 ("Title Company"), the sum of \$1.00 as earnest money hereunder ("Earnest Money").

The Earnest Money will be deposited by Title Company in an interest-bearing account, with the interest credited to Purchaser and as part of the Earnest Money. The entire Earnest Money will be applied towards the Purchase Price at Closing, or will be otherwise held and disbursed as herein provided.

(b) Independent Consideration. As independent consideration for the rights granted to Purchaser, Purchaser has paid to Seller the sum of \$100.00, the receipt and sufficiency of which are hereby acknowledged. The independent consideration is non-refundable and will be applied against the Purchase Price at Closing.

4. Due Diligence Documents. The following documents will be delivered to Purchaser:

(a) Title Commitment. Following the Effective Date, Seller will, at Seller's expense, obtain a current commitment by the Title Company for an owner's policy of title insurance, together with legible copies of all listed title exceptions (the "**Title Commitment**").

(b) Survey. Following the Effective Date, Purchaser will, at Purchaser's sole cost and expense, obtain and deliver to the Title Company, a current survey of the Property that complies with the 2016 "Minimum Standard Detail Requirements of ALTA/NSPS Land Title Surveys", and including Table "A" items 1 (monuments), 2, 3, 4, 6(a) and (b)(zoning), 7(a), 7(b)(1), 7(b)(2), 7(c), 8, 9, 11, 13, 14, 16, 17, 18, 19 and 20, or in such other form acceptable to Purchaser (the "**Survey**"). The Survey will be certified to Seller, Purchaser and Title Company and will show the total number of acres comprising the Land. The Survey will also contain, unless otherwise directed by Purchaser, a "Survey Notes" list on the face of the survey confirming the following:

"Note 1: The subject property has access to public utilities from the public streets adjacent to the subject property. Note 2: The subject property abuts, without gaps gores or strips, and has vehicular and pedestrian ingress to and egress from \_\_\_\_\_, which is/are completed, dedicated and accepted public right(s) of way. and/or The subject property abuts, without gaps, gores or strips, an access easement through which the subject property has both vehicular and pedestrian ingress and egress to and from \_\_\_\_\_, a dedicated and accepted public right-of-way and such access easement abuts said public right-of-way without gaps, gores or strips, [If not, so state]. Note 3: Except as shown and noted on this Survey, based on a careful physical inspection of the subject property and matters of record or provided by the title company or client, there are no visible: (i) height or bulk restrictions, setback lines, parking requirements, party walls, encroachments or overhangs of any improvements upon any easement, right-of-way or adjacent land or encroachment of the improvements located on adjacent land onto the subject property, other than as noted on the Encroachment Table; or (ii) easements, rights-of-way, party walls, or building structures or other improvements, conflicts, officially designated 100 year flood plans or flood prone areas, springs, streams, creeks, rivers, ponds, lakes cemeteries or burial grounds; Note 4: [Except as shown on the survey,] the subject property does not serve any adjoining property for utilities, drainage, structural support or ingress or egress; Note 5: The legal description on and depiction of the subject property contained in the survey describe and depict the same property described in the legal description contained in that certain Title Commitment/Preliminary Report issued by \_\_\_\_\_ on \_\_\_\_\_ under Order No. \_\_\_\_\_; Note 6: The record description of the subject property forms a mathematically closed figure; and Note 7: There is no observed evidence of the site being used as a solid waste dump, sump or sanitary landfill."

For purposes of the property description to be included in the Deed, Title Policy and other documents to be delivered pursuant to Section 9, the field notes prepared by the surveyor will control any

conflicts or inconsistencies and will be incorporated upon completion and included as the property description in the Deed and the Title Policy.

(c) Documents. Within 3 days after the Effective Date, Seller will deliver to Purchaser copies of all documents pertaining to the development, ownership, or operation of the Property, including but not limited to, any leases, licenses or other agreements permitting any party to possess, occupy or enter into all or any portion of the Property; all available detailed operating costs or expenses for the last three years and year to date for the current; service contracts; any existing survey of the Property; existing title commitments and/or policies; cost estimates; drawings; complete plans and specifications; soils reports; feasibility studies; environmental reports, studies, assessments, and notices; any documentation regarding water, sanitary sewer, gas and other utilities serving the Property; utility bills for the last three (3) years to the extent available; engineering studies; licenses, permits, and final certificates of occupancy relating to any buildings located on the Land; evidence of zoning for the Property; and ad valorem tax notices and receipts for the last 3 years, together with the tax bill for the current year (collectively, the "**Documents**").

(d) Review of Title, Survey and Documents. Purchaser will have until 11:59 p.m., Eastern Standard Time on that date which is 90 days after Purchaser's receipt of the Title Commitment, Survey, and Documents, whichever is received later ("**Approval Period**"), to review and approve the matters reflected in the Title Commitment, Survey and Documents. If Purchaser determines that the Title Commitment, Survey and/or Documents reflect or disclose any defect, exception or other matter affecting the Property unacceptable to Purchaser in its sole discretion, then Purchaser will notify Seller of Purchaser's objections prior to the expiration of the Approval Period ("**Objection Notice**"). If Seller fails to cure Purchaser's objections within 45 days after Seller's receipt of the Objection Notice (the "**Seller's Cure Period**"), Purchaser may, as its sole and exclusive remedy, to terminate this Contract by providing written notice of termination to Seller within 10 business days after the expiration of Seller's Cure Period, whereupon this Contract will be terminated, Seller will retain the Independent Consideration and the Earnest Money will be refunded to Purchaser, and thereafter neither Seller nor Purchaser will have any continuing rights or obligations other than Purchaser's indemnity of Seller as provided in Section 5. If Purchaser fails to terminate this Contract within that period, Purchaser will be deemed to have approved and waived any objection to the matters contained in the Title Commitment, Survey and Documents. If the Title Company issues a supplement or amendment to the Title Commitment showing additional title exceptions (each, an "**Amended Report**"), Purchaser will have 10 days from the date of receipt of each Amended Report and a copy of each document referred to in the Amended Report in which to give written notice (each, a "**Supplemental Title Notice**") to Seller of its objection to any additional matter affecting the Property that is unacceptable to Purchaser, in Purchaser's sole discretion, shown in such Amended Report. All matters shown under Schedule B – Section II of the Title Commitment and by the Survey to which Purchaser has not objected or Purchaser has waived as provided herein will be considered to be "**Permitted Exceptions**." Notwithstanding the foregoing, under no circumstances will Purchaser be required to object to any existing liens reflected in the Title Commitment or other matters shown on Schedule "B – Section I" thereto, all of which (except for the lien or liens for taxes not yet due and payable) will be released or satisfied by Seller at its expense prior to Closing.

5. Inspection Period. Purchaser will have until 11:59 p.m., Eastern Standard Time, on that date which is 120 days after the Effective Date (the "**Inspection Period**"), to inspect the condition of the Property and to perform such other investigations as Purchaser may desire in its sole discretion. During the Inspection Period, Purchaser may file applications with applicable governing authorities to plat or replat the Property for its planned development, and to obtain all development commitments, entitlements, permits and approvals, all as may be deemed necessary by Purchaser in connection with its contemplated use and development of the Property (collectively, all of the foregoing commitments, entitlements, permits, and approvals are the "**Approvals**"), and Seller agrees to cooperate with Purchaser and execute such documents reasonably required in connection with the Approvals. Such Approvals will not impose any burden or be

binding upon the Property prior to Closing, nor impose any cost or liability on Seller, except to the extent consented to by Seller, which consent will not be unreasonably withheld.

Purchaser and its duly authorized agents or representatives may enter upon the Property at all reasonable times during the term of the Contract to conduct engineering, environmental, and geotechnical studies, or any other inspections or tests. Seller will cooperate with Purchaser to provide access to tenant spaces to the extent permitted under the applicable leases; provided, however, that Purchaser and its representatives will not approach or otherwise communicate with any tenant except in casual conversation during the course of its due diligence and feasibility review where a representative of Seller is present, and will not in any event disclose to any tenant that Purchaser (or any other person or entity) is contemplating a purchase and/or development of the Property. Purchaser will indemnify and hold Seller harmless from and against any and all losses or costs incurred by Seller due to any injuries to persons or damage to the Land or Improvements resulting from such studies, inspections and/or tests, and if Purchaser fails to close its acquisition of the Property pursuant to this Contract, Purchaser will repair any damage to the Land or Improvements caused by Purchaser, its agents or representatives.

Prior to the expiration of the Inspection Period, Purchaser will provide to Seller a list of leases and the service contracts, if any, which Purchaser desires Seller to assign to Purchaser at Closing. Seller will assign the Service Contracts and Lease(s) at Closing. Seller will terminate all leases, agreements and contracts for services at the Property other than those on a list (if any) so provided by Purchaser, effective at or prior to Closing.

During the Inspection Period, Purchaser will provide to Seller, and Seller will seek to obtain from each tenant, an estoppel certificate in (i) commercially reasonable form (but that does not disclose the existence of this Contract or the possible sale transaction that it contemplates, or the identity of Purchaser) (ii) or form specified in the applicable tenant's lease, confirming the status of such lease, including its business and economic terms and any landlord early termination rights.

Prior to Closing, Seller will, at Seller's expense, remove all Personal Property from the Land. If Seller fails to remove such Personal Property, then Purchaser may remove such Personal Property and dispose of it as Purchaser determines in its sole discretion. Seller will pay to Purchaser the costs and expenses incurred by Purchaser in any such removal and disposition. This Section will survive Closing.

Purchaser may extend the Inspection Period for up to 3 additional periods of 30 days each by (i) delivering to Seller and the Title Company written notice of Purchaser's election to extend the Inspection Period then in effect, prior to the expiration of the Inspection Period, and (ii) depositing with Title Company the sum of \$15,000 ("**Extension Fee**"), within 3 business days after the expiration of the Inspection Period then in effect. The Extension Fee (and interest on such Extension Fee) will constitute additional Earnest Money and will be applied at Closing against the Purchase Price and costs to be paid by Seller under Section 12(a) below, but will be non-refundable to Purchaser if Purchaser elects a discretionary termination of the Contract during the Inspection Period as provided in this Section.

Seller will cooperate with Purchaser in executing any applications or other materials prepared by Purchaser for submission to government authorities in connection with Purchaser's development plans.

If Purchaser elects to proceed, then Purchaser will notify Seller and Title Company in writing (the "**Approval Notice**") prior to the expiration of the Inspection Period. Unless the Approval Notice is previously delivered to Seller, upon the expiration of the Inspection Period Title Company will promptly return the Earnest Money to Purchaser and will disburse any Extension Fee to Seller, and all obligations of the parties under this Contract will terminate, excepting those obligations that expressly survive termination. In addition, if Purchaser notifies Seller during the Inspection Period that it does not intend to

proceed with the acquisition of the Property (for any reason or no reason), then Title Company will promptly return the Earnest Money to Purchaser and will disburse any Extension Fee to Seller, and all obligations of the parties under this Contract will terminate, except for those obligations that expressly survive termination.

If Purchaser elects not to proceed with acquisition of the Property due to an adverse environmental condition Purchaser discovers at the Property, upon, and only upon, written request of Seller to Purchaser, Purchaser shall deliver to Seller, at no cost to Seller, a copy of any final and verified third-party environmental study, report, analysis and evaluation of the Property that was procured after January 31, 2020 by or on behalf of Purchaser in connection with Purchaser's investigations and inspections of the Property, provided that no representation is made or implied by Purchaser now or upon delivery concerning the accuracy or reliability of any such documentation nor regarding any right to rely thereon.

6. Representations, Affirmations and Covenants of Seller. Seller represents and affirms to Purchaser that Seller presently has and will have at Closing record title to the Property, and that, at Closing, such title will be free and clear of all liens, encumbrances, covenants, restrictions, rights-of-way, easements, leases and other matters affecting title, except for the Permitted Exceptions. Seller further represents and affirms to Purchaser that the Property will be transferred to Purchaser free and clear of any management, service or other contractual obligations, other than those disclosed to and approved in writing by Purchaser.

Seller further covenants and agrees with Purchaser that, from the Effective Date until Closing, Seller will not sell, assign or convey any right, title or interest whatsoever in or to the Property, or create or permit to exist any lien, security interest, easement, encumbrance, charge or condition affecting the Property (other than the Permitted Exceptions) without promptly discharging the same prior to Closing.

Seller hereby further represents, affirms and covenants to Purchaser as follows:

(a) No Actions. There are no actions, suits or proceedings pending or, to the best of Seller's knowledge, threatened against Seller or otherwise affecting any portion of the Property, at law or in equity, or before or by any federal, state, municipal or other governmental court, department, commission, board, bureau, agency or instrumentality, domestic or foreign. Until the Closing Date or sooner termination of this Contract, Seller will not seek any zoning changes for the Property without the prior approval of Purchaser.

(b) Authority. The execution by Seller of this Contract and the consummation by Seller of the sale contemplated hereby have been duly authorized, and do not, and, at the Closing Date, will not, result in a breach of any of the terms or conditions of, or constitute a default under any indenture, agreement, instrument or obligation to which Seller is a party or by which any portion of the Property is bound. No consent of any lender or any other party is required for Seller to enter into this Contract.

(c) Continued Maintenance. From the Effective Date through the Closing Date, Seller will: (i) continue to maintain the Property in its present condition and to perform all of its obligations under any leases; (ii) not make any alterations or improvements to the Property or on the Land, nor demolish any of the Property, without the prior approval of Purchaser, and (iii) maintain its existing insurance policies for the Property.

(d) Leases. From the Effective Date through the Closing Date, Seller will not enter into any lease, occupancy agreement, license or other agreements or rights with respect to the use or occupancy of any portion of the Property without Purchaser's prior written consent, and, except for the leases set forth on Exhibit "B", no leases affect the Property as of the Effective Date and except for the Lease(s) none will affect the Property at Closing.

(e) No Agreements. From the Effective Date through the Closing Date, Seller will not enter into or amend any oral or written agreements affecting the Property which might become binding on Purchaser or the Property at or after Closing without Purchaser's written consent.

(f) Compliance with Laws. The Property complies with all applicable laws and ordinances, and the present maintenance, operation and use of the Property does not violate any environmental, zoning, subdivision, building or similar law, ordinance, code, regulation or governmental permit affecting the Property. There are no unsatisfied requests for repairs, restorations or improvements from any person, entity or authority, including any tenant, lender, insurance carrier or government authority.

(g) Environmental. The below representations are made to the best of Seller's knowledge.

(1) During the period that Seller has owned the Property, there has been no storage, production, transportation, disposal, treatment or release of any solid waste, hazardous waste, toxic substance, or any other pollutants or contaminants (collectively, "**Pollutants**") on or in the Property. Seller has complied with all applicable local, state or federal environmental laws and regulations. Seller has no knowledge of wells, underground storage tanks, covered surface impoundments or other sources of environmental Pollutants or contaminants on the Property except as otherwise provided in the Focused Geophysical Survey by Mannik & Smith Group dated September 14, 2017 ("**Geophysical Survey**"), a copy of which has been provided to Purchaser. In addition to the obligations set forth in Section 13, Seller will hold Purchaser harmless from any claims, damages, and liability of every kind arising from Seller's pollution of the Property or Seller's failure to comply with local, state or federal environmental laws and regulations.

(2) Except as indicated in the Geophysical Survey referenced in paragraph 1 above, Seller has no knowledge of any storage, production, transportation, disposal, treatment or release of any Pollutants on or in the Property prior to Seller's acquisition of the Property.

(3) Seller has no knowledge of any Pollutants on or in neighboring properties which, through soil or groundwater migration that could have moved to the Property.

(h) Condemnation. There is no pending or threatened condemnation or similar proceedings affecting the Property.

(i) OFAC Compliance. It has not been and will not be a person or entity described by Sec. 1 of the Executive Order (No. 13,224) Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism, 66 Fed. Reg. 49,079 (Sept. 24, 2001) and has not been and will be a person or entity with whom a citizen of the United States is prohibited from engaging in transactions by any trade embargo, economic sanction, or other prohibition of United States law, regulation, or executive order of the President of the United States, and to its knowledge, has not and will not engage in any dealings or transactions, at any time otherwise associate, with any such persons or entities.

(j) Condition of Property. Except as indicated in the Geophysical Survey referenced in paragraph (1) above, Seller has no knowledge of any material physical, structural, or mechanical defects in any part of the Property.

(k) Utilities. The Property is served by water, storm and sanitary sewer, gas, electricity, and telephone. To Seller's actual knowledge, all such utilities are located within the boundaries of the Property or within lands dedicated to public use or within recorded easements for the same.

(l) Personal Property. There is no material personal property owned by Seller and used or associated with the Land.

(m) Documents. To the best knowledge of Seller, the Documents are true, correct and complete in all material respects (and without limitation, Seller has delivered to Purchaser, true, correct and complete copies of each lease and agreement affecting the property and all other material information respecting the Property within its possession or control). Without limitation thereon, to the best knowledge of Seller, any operating statements to be delivered as part of the Documents are full, true, correct and complete in all material respects and have been prepared in accordance with standard accounting practices, consistently applied, and no material adverse change has occurred since the respective dates thereof.

(n) Service Contracts. (i) True and complete copies of the Service Contracts have been delivered to Purchaser, (ii) the Service Contracts are free from default by either party, and (iii) there will be no contracts for services binding upon Purchaser or the Property following Closing except only the Service Contracts expressly approved and assumed by Purchaser pursuant to this Contract.

(o) Leases. (i) True and correct copy of all leases and all related documents has been delivered to Purchaser, (ii) the leases are in full force and effect, are unmodified (including by any waiver), and are enforceable according to their terms, (iii) none of tenants have any defense to enforcement under its lease nor any claim against Seller, (iv) neither party to a lease is in default under the same, nor has any act, event, or omission occurred which, with notice and/or the passage of time, would constitute such a default; (v) there are and will be no commission payable with respect to renewals, extensions or expansions of or under any leases; (vi) no tenant has any option to purchase the Property; and (vii) there will be no leases binding upon Purchaser or the Property following Closing except only the Lease(s).

(p) Reserved.

(q) Untrue Statement. None of the representations, or covenants made by Seller under this Contract contains any untrue statements of material fact or omits a material fact necessary in order to make the statements not misleading.

All of the representations contained in this Section are made by Seller both as of the Effective Date and as of the Closing Date, and will survive Closing for a period of 12 months thereafter.

7. Purchaser's Closing Conditions: Purchaser's purchase of the Property is subject to satisfaction of the following conditions prior to Closing (collectively, the "**Purchaser's Closing Conditions**"):

(a) Representations. All representations and of Seller contained herein will be true, accurate and complete in all material respects at the time of Closing as if made again at such time.

(b) Seller Obligations. Seller will have performed all obligations to be performed by each hereunder on or before Closing (or, if earlier, on or before the date set forth in this Contract for such performance).

(c) Condition of Property. At Closing, title to the Property will be in the condition required by this Contract and the Title Company will deliver the Title Policy, or Title Company's irrevocable commitment to issue the Title Policy, to Purchaser.

(d) Suits or Proceedings. No action, suit or proceeding will be pending or threatened before any court, administrative agency or arbitrator wherein an unfavorable injunction, order, decree, ruling or charge would: (i) prevent consummation of this Contract; (ii) cause this Contract to be rescinded following

consummation; or (iii) adversely affect the right of Purchaser after the Closing Date to own and control the Property.

If Purchaser determines, in Purchaser's sole direction, that any of the above Closing Conditions cannot be met to Purchaser's satisfaction prior to Closing (as defined in Section 9), then Purchaser may terminate this Contract by written notice to Seller, whereupon this Contract will be terminated, Seller will retain the Independent Consideration and the Earnest Money will be refunded to Purchaser, and thereafter neither Seller nor Purchaser will have any continuing rights or obligations hereunder other than Purchaser's indemnity of Seller as provided in Section 5.

Seller will join with Purchaser in executing any applications, plats, or related documents necessary to satisfy the Closing Conditions set forth in this Section, including without limitation, requests for zoning changes or other matters related to Purchaser's use of the Property; provided, however, that Purchaser will pay all fees and expenses incurred by Purchaser in attempting to satisfy said Closing Conditions.

8. Incentives Agreements: The parties acknowledge and agree that Seller's sale of the Property to Purchaser is subject to the parties entering into a Service Payment Agreement ("**TIF Agreement**") and a Conditional Option Agreement for the Re-Purchase of Real Property ("**Conditional Buy Back Agreement**"), initial drafts of which have been provided to Purchaser. Purchaser and Seller will negotiate the form of the TIF Agreement and Conditional Buy Back Agreement during the Inspection Period.

9. Closing. The closing ("**Closing**") will take place at the offices of the Title Company on a date ("**Closing Date**") selected by Purchaser which is on or before 30 days after the expiration of the Inspection Period (as the same may be extended), unless Purchaser terminates this Contract prior to such date in accordance with this Contract. Purchaser will notify Seller at least 5 business days in advance of the exact Closing Date, which Closing Date may occur prior to the expiration of the Inspection Period at Purchaser's election; if no such notice is given, then the Closing Date will be on the date which is the 30<sup>th</sup> day following the expiration of the Inspection Period. Seller will deliver the Deed (defined below) and any other documents necessary for Closing to the Title Company's Toledo office.

10. Seller's Obligations at Closing. At the Closing, Seller will furnish or deliver to Purchaser, at Seller's expense, the following:

(a) Deed. A quit claim deed covering the Property (the "**Deed**"), duly signed and acknowledged by Seller, which Deed will be in form acceptable to Purchaser, and will convey to Purchaser, its designee and/or its assigns good and indefeasible fee simple title to the Property free and clear of all liens, rights-of-way, easements, leases, and other matters affecting title to the Property, except for the Permitted Exceptions.

(b) Title Commitment. A Title Commitment issued by the Title Company, for good and marketable fee simple title to the Property in the Purchaser, in the amount of the Purchase Price, subject only to the Permitted Exceptions and the standard printed exceptions, except:

(i) Seller will comply with all Schedule B General Requirements (and equivalents) and such requirements will be removed;

(ii) All general exceptions will be removed;

(iii) The exception relating to standby fees and ad valorem taxes will except only to taxes owing for the current year and subsequent assessments for prior years due to change in Property usage or ownership;



(iii) There will be no exception for rights of parties in possession or for visible or apparent roadways or easements not shown on the Survey; and

(c) Non-Foreign Affidavit. A non-withholding statement that will satisfy the requirements of Section 1445 of the Internal Revenue Code so that Purchaser is not required to withhold any portion of the purchase price for payment to the Internal Revenue Service.

(d) Evidence of Authority. Such documents as may be reasonably required by Purchaser or the Title Company evidencing the status and capacity of Seller and the authority of the person or persons who are executing the various documents on behalf of Seller in connection with the sale of the Property.

(e) Assignment of Additional Interests. An assignment of the Additional Interests in a form acceptable to Purchaser, free and clear of all liens, encumbrances, easements and other matters other than the Permitted Exceptions.

(f) Assignment and Assumption Agreement. Assignment and Assumption Agreement covering any of the Lease(s), and any Service Contracts approved by Purchaser in a form acceptable to Purchaser, free and clear of all liens, encumbrances, easements and other matters other than the Permitted Exceptions, duly signed by Seller (the "Assignment and Assumption Agreement");

(g) TIF Agreement. The TIF Agreement in a form approved by Seller and Purchaser, duly signed by Seller;

(h) Conditional Buy Back Agreement. The Conditional Buy Back Agreement in a form approved by Seller and Purchaser, duly signed by Seller;

(i) Memorandum of Conditional Buy Back Agreement. A Memorandum of Conditional Buy Back Agreement in a form approved by Seller and Purchaser, duly signed by Seller (the "MOA");

(j) Originals of all of the Lease(s) and Service Contracts;

(k) Records concerning the income and tenancies of the Property for the 24 months immediately prior to the Closing Date;

(l) All prepaid rents, security deposits and other refundable or nonrefundable deposits and fees under the Lease(s) that are in existence on the Closing Date; and

(m) Other Documents. Such other documents as the Title Company may reasonably require to consummate this transaction.

11. Purchaser's Obligations at Closing. At the Closing, Purchaser will deliver to Seller, at Purchaser's expense, the following:

(a) Purchase Price. The Purchase Price.

(b) Evidence of Authority. Such documents as may be reasonably required by Seller or the Title Company evidencing the status and capacity of Purchaser and the authority of the person or persons who are executing the various documents on behalf of Purchaser in connection with the purchase of the Property.

(c) Assignment and Assumption Agreement. A counterpart of the Assignment and Assumption Agreement;

(d) TIF Agreement. A counterpart of the TIF Agreement;

(e) Conditional Buy Back Agreement. A counterpart of the Conditional Buy Back Agreement;

(f) Memorandum of Conditional Buy Back Agreement. A counterpart of the MOA;

(g) Other Documents. Such other documents as the Title Company may reasonably require to consummate this transaction.

12. Costs and Adjustments.

(a) Taxes and Closing Costs. All ad valorem taxes levied or assessed against the Property by applicable taxing authorities will be prorated between Purchaser and Seller on the basis of the latest available tax assessments. The apportionment of taxes will be upon the basis of (i) the tax rate for the current year of Closing (or the preceding year if the current year's statements are not available) applied to the latest assessed valuation, and (ii) if the Land is assessed as a part of a larger tax parcel, then taxes will be prorated based on the Land's percentage of the total land area included in the tax parcel; and adjustments in the prorations will be made if necessary upon receipt of the tax statements for the year of Closing, and both parties agree that payment of the amount of such adjustments will be made within 30 days of receipt of such tax statements for the year of Closing. If the Land is assessed as a part of a larger tax parcel, Seller will pay at Closing, or deposit in escrow with the Title Company, the prorata share of the taxes attributable to that portion of the tax parcel not constituting a part of the Land. Notwithstanding the foregoing, Seller will be responsible for any and all rollback taxes and other taxes assessed from and after Closing which are attributable to the period prior to Closing due to a change in land use, ownership or otherwise. If rollback taxes will be assessed, Seller will pay or escrow with the Title Company an amount determined by the Title Company to be sufficient for payment in full of the rollback taxes assuming a change in use at Closing. Seller and Purchaser will each be responsible for the fees and expenses of their respective attorneys. Seller will pay for the costs of (i) the tax certificates, (ii) all documentary and other transfer taxes payable in connection with the recordation of the Deed; (iii) all recording fees; and (iv) the Title Commitment. Purchaser will pay the premium for the Title Policy and any endorsements Purchaser desires to obtain to the Title Policy and escrow fees charged. Any other expenses, charges and fees of Closing not otherwise specifically allocated herein or incurred by a specific party, will be borne by the parties in accordance with the general custom and practice in Lucas County, Ohio, or if no such custom or practice exists, they will be borne equally between the parties, or as otherwise agreed to by the parties.

(b) Other Income and Expenses. All other income and ordinary operating expenses for or pertaining to the Property, including, but not limited to, rentals, public utility charges, maintenance and service charges and all other normal operating charges of the Property will be prorated as of the Closing Date; provided that Purchaser will not be obligated for payments under any management, service or other contractual agreements affecting the Property and the same will be terminated prior to Closing unless Purchaser expressly elects to assume the same. Prepaid rentals and security deposits will be credited against the Purchase Price. Any delinquent rental amounts due to Seller as of the Closing Date will not be prorated at Closing but only after receipt by Purchaser and then only those delinquent rentals are will first be applied to reasonable collection costs of Purchaser and then to the most recently accrued obligations of such tenant.

If any adjustments pursuant to this Section are determined to be erroneous, then the party who is entitled to additional monies will invoice the other party for such additional amounts as may be owing, and

such amounts will be paid within 20 days from the receipt of any such invoice; provided that no amounts may be so billed following the expiration of 1 year after the Closing Date, and either party may dispute any such claim.

Seller agrees to hold Purchaser harmless of and from any and all liabilities, claims, demands and expenses, of any kind or nature arising or attributable to the period prior to the Closing Date and which are in any way related to the ownership, maintenance or operation of the Property, and all expenses related thereto.

Purchaser agrees to hold Seller harmless of and from any and all liabilities, claims, demands and expenses, of any kind or nature, arising or attributable to the period on or subsequent to the Closing Date and which are in any way related to the ownership, maintenance or operation of the Property.

13. Destruction/Condemnation of Property. If all or any portion of the Property is damaged or destroyed by any casualty or is the subject of a taking or condemnation under eminent domain law after the Effective Date but prior to the Closing Date, Seller will have no obligation to repair or replace any damage or destruction caused by the foregoing, but the following will apply at the Closing: (1) in the event of a casualty, Seller will assign the insurance proceeds to Purchaser; and (2) in the event of a casualty, taking, or condemnation, Seller will assign to Purchaser its rights to any condemnation proceeds resulting from such taking. Notwithstanding the foregoing, if such casualty, condemnation, or taking is a "Material Event" (as defined below), then Purchaser may elect to terminate this Contract by written notice to Seller given on or before the Closing Date, and upon such termination, any Earnest Money will be returned to Purchaser and the parties will have no further liability or obligation hereunder. As used in this Section, a "Material Event" means either of the following: (a) a casualty resulting in damage or destruction to the Property, if the cost to restore the Property to its condition immediately prior to such casualty is reasonably estimated to exceed \$100,000.00; or (b) a casualty, taking or condemnation which would impede access to the Property, reduce available parking below that required by laws or any applicable agreements affecting the Property, or otherwise impede Purchaser's planned use of the Property.

14. Notices. All notices, demands or other communications of any type given by the Seller to the Purchaser, or by the Purchaser to the Seller, whether required by this Contract or in any way related to the transaction contracted for herein, will be void and of no effect unless given in accordance with this Section. All notices will be in writing and delivered to the person to whom the notice is directed, either in person, by overnight delivery service, electronic mail with confirmed receipt, or by mail as a registered or certified item, return receipt requested. Notices delivered by mail will be deemed given upon the date when deposited in a post office or other depository under the care or custody of the United States Postal Service, enclosed in a wrapper with proper postage affixed, and notices delivered by other means will be effective when received by the party to whom the same is addressed, and such notices will be addressed as follows:

Seller: City of Toledo, an Ohio municipal Corporation  
Attention: Commissioner of Economic Development  
One Government Center, Suite 2250  
Toledo, OH 43604  
Telephone: (419) 245-1692  
Email: [Brandon.Sehlhorst@toledo.oh.gov](mailto:Brandon.Sehlhorst@toledo.oh.gov)

With copy to:  
Attention: Eileen Granata, Senior Attorney  
Law Department  
One Government Center, Suite 2200  
Toledo, OH 43604

Telephone: (419) 245 - 1034  
Email: [Eileen.Granata@toledo.oh.gov](mailto:Eileen.Granata@toledo.oh.gov)

Purchaser: Amazon.com Services LLC  
c/o Amazon.com, Inc.  
Attention: Real Estate Manager (NA Ops: DCL5)  
Attention: General Counsel (Real Estate (NA Ops): DCL5)  
Attention: NA Ops Asset Management (DCL5)

Each with an address of:  
410 Terry Ave. N  
Seattle, WA 98109-5210  
Telephone: (206) 266-1000

With copies to:  
[naops-propmgmt@amazon.com](mailto:naops-propmgmt@amazon.com); [OpsRELegalnotice@amazon.com](mailto:OpsRELegalnotice@amazon.com);  
[na-realestate@amazon.com](mailto:na-realestate@amazon.com); [naops-rent@amazon.com](mailto:naops-rent@amazon.com)

using the subject line—Re: DCL5 and reason for the notice

15. Remedies. If Seller fails to timely comply with all conditions, covenants and obligations hereunder, or if any of the representations of Seller contained herein are untrue, such failure or misrepresentation will be an event of default by Seller and Purchaser may (i) terminate this Contract by providing written notice of such termination to Seller, whereupon this Contract will be terminated, The Independent Consideration and the Earnest Money will be refunded to Purchaser, and thereafter neither Seller nor Purchaser will have any continuing rights or obligations other than Purchaser's indemnity of Seller as provided in Section 5 and/or (ii) exercise any rights or remedies as may be available to Purchaser at law or in equity, including but not limited to enforcing specific performance of this Contract. Notwithstanding anything to the contrary contained herein, an event of default by the Seller will not be deemed to have occurred unless and until Seller has failed to cure within 45 days of receipt of notice from Purchaser of such default.

If Purchaser fails to close the transaction contemplated hereunder, except due to a default by Seller, such failure will be an event of default by Purchaser ("**Purchaser Default**") and Seller, as its sole and exclusive remedy, may terminate this Contract and receive from the Title Company the Earnest Money deposited with the Title Company as liquidated damages. Notwithstanding anything to the contrary contained herein, a Purchaser Default will not be deemed to have occurred unless and until Purchaser has failed to cure within 10 days of receipt of notice from Seller of such default. The Earnest Money is agreed upon by and between the Seller and Purchaser as liquidated damages due to the difficulty and inconvenience of ascertaining and measuring actual damages, and the uncertainty thereof, and no other damages, rights or remedies will in any case be collectible, enforceable or available to the Seller against Purchaser, and the Seller will accept the Earnest Money as the Seller's total damages and relief, Seller hereby waiving any other rights or remedies to which it may otherwise be entitled. The foregoing limitations will not apply to Purchaser's indemnities pursuant to Section 5.

16. Miscellaneous.

(a) Interpretation and Applicable Law. This Contract will be construed and interpreted in accordance with the laws of the state where the property is located and the jurisdiction and venue with respect to any disputes arising hereunder will be proper only in the city or county in which the Property is located. Where required for proper interpretation, words in the singular will include the plural; the masculine gender will include the neuter and the feminine, and vice versa. The terms "successors and

assigns” will include the heirs, administrators, executors, successors and permitted assigns, as applicable, of any party hereto. Time is of the essence in this Contract in all respects.

(b) Amendment. This Contract may not be modified or amended, except by an agreement in writing signed by the Seller and the Purchaser. Each party may waive any of the Contract’s conditions or obligations of the other party, but any such waiver will be effective only if in writing and signed by the party waiving such conditions and obligations.

(c) Reserved.

(d) Descriptive Headings. The descriptive headings of the several sections contained in this Contract are inserted for convenience only and will not control or affect the meaning or construction of any of the terms hereof.

(e) Entire Agreement. This Contract (and the items to be furnished in accordance herewith) that certain Nondisclosure Agreement dated January 31, 2020, and that certain Early Access Agreement dated January 31, 2020 constitute the entire agreement between the parties pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements and understandings of the parties in connection therewith. No representation, warranty, covenant, agreement or condition not expressed in this Contract will be binding upon the parties hereto or will affect or be effective to interpret, change or restrict this Contract.

(f) Multiple Originals and Counterparts; Electronic Documents. This Contract may be executed in any number of copies and counterparts, each of which will be deemed an original and all of which counterparts together will constitute one agreement with the same effect as if the parties had signed the same signature page. This Contract and related documents may be executed by electronic copy, including DocuSign, unless otherwise specifically provided for herein or if an original is required by local custom or law.

(g) Real Estate Commission. Seller confirms that it will pay a commission (the “**Commission**”) to Signature Associates (“**Seller’s Broker**”) pursuant to a separate written agreement. It is the Seller’s understanding that a portion of the Commission shall be paid by Seller’s Broker to KBC Advisors, Inc. (“**Purchaser’s Broker**”) under an industry agreement between Seller’s Broker and Purchaser’s Broker. Other than as stated in the preceding sentences, each party represents and affirms to the other that no broker or finder is connected with or has been engaged by it in connection with any of the transactions contemplated by this Contract. Seller will be obligated to pay any the full amount of the Commission due under its agreement with Seller’s Broker. In the event of a claim for any other broker’s or finder’s fee or commissions in connection herewith, each party will hold the other harmless against any such claims made based upon any act, statement, or agreement alleged to have been made by that party.

(h) Confidentiality. Purchaser acknowledges and agrees that the Purchase Agreement shall be a public record upon its execution and that Seller’s execution shall require Council approval in an open public meeting and that the terms of the purchase may become public knowledge as part of the Council notice and meeting process. Prior to the approval process referenced in the preceding sentence, to the extent permitted by applicable law, Seller will not, without the prior written consent of Purchaser, make any public announcement about the purchase and sale transaction contemplated hereby or of any of the terms or conditions hereof, including without limitation, the Purchase Price, or the results of any inspection, test, survey, or study conducted by Purchaser pursuant to this Contract. Purchaser acknowledges that Seller is subject to Ohio Revised Code Section 149.43 of the Ohio Revised Code (“**R.C.**”) (the “**Public Records Act**”). Disclosure under the Public Records Act is subject to certain exceptions, including an exception that protects trade secret information from release as defined in R.C. section 1333.61 (“**the Trade Secrets**

Act"). Upon Seller's receipt of a public records request for disclosure of this Agreement or any Confidential Information, Seller will (i) immediately give Purchaser prior notice (including email notice to [foia@amazon.com](mailto:foia@amazon.com)) in order to allow Purchaser to seek a protective order or other appropriate remedy; (ii) disclose information only to the extent required by applicable law; and (iii) use commercially reasonable efforts to obtain confidential treatment for any information that is so disclosed. The covenants set forth in this Section will survive the termination of this Contract or Closing.

(i) Exclusivity. Between the Effective Date and the Closing Date (or earlier termination of this Contract as provided herein), Seller will not negotiate, or enter into, any agreement pertaining to the sale, exchange, lease or transfer of all or any portion of the Property to any person or entity other than Purchaser or its assigns.

(j) Assignment. Purchaser may, at its option and at any time during this Contract, assign this Contract without the consent of Seller.

(k) Effective Date. All references in this Contract to the "**Effective Date**" will mean the date upon which the Title Company acknowledges receipt of this Contract as set forth below.

(l) Legal Holidays. Notwithstanding anything herein to the contrary, if the final date of any period, any date of performance or any deadline date which is set forth in this Contract falls on a Saturday, Sunday or federal legal holiday, then such date will be extended to the next following date which is not a Saturday, Sunday or federal legal holiday.

(m) Binding Effect. This Contract will be binding upon and will inure to the benefit of the parties hereto and their successors and assigns.

(n) Waiver of Consequential Damages. Notwithstanding any provision in this Contract to the contrary, neither party will be liable to the other party for consequential damages, such as lost profits or interruption of the other party's business, except that this sentence will not apply to Seller's breach of its confidentiality obligations under this Contract.

(o) Waiver of Jury Trial. TO THE EXTENT PERMITTED UNDER APPLICABLE LAW, EACH OF SELLER AND PURCHASER WAIVE ANY RIGHT TO TRIAL BY JURY OR TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE, BETWEEN SELLER AND PURCHASER ARISING OUT OF THIS CONTRACT OR ANY OTHER INSTRUMENT, DOCUMENT, OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS RELATED HERETO.

(p) Anti-Corruption. Seller will not knowingly permit anyone to pay bribes to anyone for any reason, whether in dealings with governments or the private sector, or otherwise violate any applicable anti-corruption laws in performing under this Contract. Seller will maintain true, accurate and complete books and records concerning any payments made to another party by Seller under this Contract, including on behalf of Purchaser. Purchaser and its designated representative may inspect Seller's books and records to verify such payments and for compliance with this Section.

[Signature Page to Follow]

**EXECUTED** to be effective as of the Effective Date.

**SELLER:**

CITY OF TOLEDO,  
An Ohio municipal corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date Signed: \_\_\_\_\_

Approved as to content:

Approved as to form:

\_\_\_\_\_  
Department of Economic Development

\_\_\_\_\_  
Department of Law

**PURCHASER:**

AMAZON.COM SERVICES LLC,  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date Signed: \_\_\_\_\_

**RECEIPT OF ONE (1) EXECUTED COUNTERPART OF  
THIS CONTRACT IS HEREBY ACKNOWLEDGED:**

**TITLE COMPANY:**

Chicago Title Insurance Company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_  
Effective Date: \_\_\_\_\_

CONFIDENTIAL

**EXECUTED** to be effective as of the Effective Date.

**SELLER:**

CITY OF TOLEDO,  
An Ohio municipal corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date Signed: \_\_\_\_\_

Approved as to content:

Approved as to form:

\_\_\_\_\_  
Department of Economic Development

\_\_\_\_\_  
Department of Law

**PURCHASER:**

Amazon.com Services LLC,  
a Delaware limited liability company

By: *Abells*  
Name: *Joshua Abells*  
Title: *Authorized Signatory*  
Date Signed: March 9, 2020

**RECEIPT OF ONE (1) EXECUTED COUNTERPART OF  
THIS CONTRACT IS HEREBY ACKNOWLEDGED:**

**TITLE COMPANY:**

Chicago Title Insurance Company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_  
Effective Date: \_\_\_\_\_



**EXHIBIT "A"**  
**LEGAL DESCRIPTION**

Lot A in Hawthorne Hills, a subdivision in City of Toledo, Lucas County, Ohio, in accordance with Volume 64 of Plats, pages 41-45.

Tax Parcel ID # 07-71421

AKA: 2040 S. Reynolds Rd., Toledo, Ohio

**EXHIBIT "B"**  
**LEASES**

None.