

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT ("**Agreement**") is made as of the date of last execution hereof ("**Effective Date**") between **The Board of Trustees of The University of Akron**, a public institution of higher education and an instrumentality of the State of Ohio ("**Seller**") and **OHIO RIVER INVESTMENTS II LLC**, an Ohio limited liability company or its assignee ("**Buyer**").

In consideration of the mutual promises, covenants, and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree as follows:

1. **Purchase and Sale.** On the terms and subject to the conditions set forth in this Agreement, Seller shall sell, convey, assign, and transfer to Buyer and Buyer shall purchase from Seller all of Seller's right, title and interest in and to the following described property:

(a) the real property, buildings and improvements commonly known as "Quaker Square", including the former dormitory, hotel, mixed-use buildings, event venue, banquet hall, and parking lot, located generally at 135 S. Broadway St. and E. Mill Street in Akron, Ohio, as further described on Exhibit "A" attached hereto and incorporated herein by this reference, being known as Summit County Auditor's permanent parcel numbers 6762988 and 6762989, together with all easements, tenements, hereditaments, appurtenant rights, air rights, privileges, reservations, rights-of-way, licenses and permits (but not liquor permits) owned by Seller and relating to said property or its operation, and including, without limitation, all gas and electric systems, lighting, heating and air conditioning equipment and systems, elevators, radiators, ventilator equipment, incinerators, furnaces, hot water heaters, water, sewage and plumbing systems, fire protection and security systems, signage and all other fixtures attached or pertaining to such land, buildings and improvements (collectively, the "**Real Property**");

(b) all right, title and interest of Seller in and to any tangible personal property, if any, located upon, and such other items used in connection with the operation, maintenance and management of the Real Property, including but not limited to, all equipment, utility transformers, electrical distribution equipment, electric service equipment, furniture, furnishings, supplies and other personal property and fixtures of every description located on, or attached to or used in connection with the operation, use, or maintenance of the Real Property which are now or hereafter owned by Seller, but specifically excluding (i) any fixtures or tangible personal property owned by the Seller or its dining services and catering operation, Aramark, that is used by Aramark in its operations on the Real Property, (ii) any core locking systems that are proprietary to Seller, and (iii) any temporary security measures installed by Seller subsequent to receipt of Buyer's LOI to further secure the Real Property until the Closing, all of which are designated in Exhibit B. which is attached hereto and made a part hereof (the "**Tangibles**");

(c) all other right, title and interest of Seller constituting part and parcel of the Real Property, including, but not limited to, Seller's interest (if any) in the name "Quaker Square", "Quaker Square Inn", "Quaker Square Hotel" consents, authorizations, variances or waivers, licenses, permits (but not liquor permits), including but not limited to building

or grading, zoning certificates and approvals from any governmental or quasi-governmental agency, department, board, commission, bureau or other entity or instrumentality solely in respect of the Real Property, operating manuals, permits (but not liquor permits), air rights, certificates of occupancy, signs, sewer agreements, water line agreements, utility agreements, water rights and any other general intangibles benefiting the Real Property, and any surviving representations and warranties obtained by Seller from third parties with respect to the Real Property (collectively, the “**Intangibles**”, together with the Tangibles, collectively referred to as the “**Personal Property**”);

(d) all other agreements, contracts and contract rights pertaining to the Real Property and as further described in Exhibit “C” attached hereto and made a part hereof, but excluding the contract between the Seller and Aramark (the “**Service Contracts**”).

All of the foregoing assets and properties to be acquired by Buyer hereunder are collectively referred to as the “**Premises**.”

2. Purchase Price. The purchase price (“**Purchase Price**”) for the Premises shall be Eight Hundred Thousand and No/100 (\$800,000.00). The Purchase Price, subject to such prorations, credits, allowances, or other adjustments as provided for in this Agreement, shall be payable as follows:

(a) Within five (5) business days after the Effective Date, Buyer shall deliver to AFFILIATES TITLE GROUP, LLC (the “**Escrow Agent**”), located at 2211 Medina Road, Suite 100, Medina, Ohio 44256, as agent for a national title insurance company to be designated by Buyer (the “**Title Company**”), attention: John Ross, email: jross@atgtitleservices.com, phone: (216) 513-7677, the sum of Eighty Thousand and 00/100 Dollars (\$80,000.00) (said sum together with any interest earned thereon, if any, shall be referred to as the “**Deposit**”). The Deposit shall remain immediately refundable to Buyer upon written demand of Buyer if this Agreement is terminated for any reason by Buyer pursuant to a termination right in this Agreement. At the Closing, the Deposit shall be credited toward payment of the Purchase Price.

(b) At Closing, Buyer shall pay the balance of the Purchase Price by wire transfer of federal funds.

(c) Contemporaneously with the execution and delivery of this Agreement, Buyer has paid to Seller, as independent consideration for Seller’s performance under this Agreement, the sum of One Hundred Dollars (\$100.00), the receipt of which is hereby acknowledged by Seller, in addition to the Deposit and independent of any other consideration provided hereunder, which amount the parties bargained for and agreed to as consideration for Seller’s execution, delivery and performance of this Agreement and shall be retained by Seller in all instances.

(d) Prior to the expiration of the Contingency Period, Buyer and Seller shall use reasonable and good faith efforts to agree upon an allocation of the Purchase Price among the various items which comprise the Premises. Prior to the expiration of the Contingency Period, the parties shall agree in writing to the allocation of the Purchase Price (the

“Allocation Schedule”). To the extent not otherwise exempt as a matter of law, Buyer and Seller each agrees to file Internal Revenue Service Form 8594, and all federal, state, local and foreign Tax Returns, in accordance with the Allocation Schedule. Buyer and Seller each agrees to provide the other promptly with any other information required to complete Form 8594. Notwithstanding the foregoing, if the parties cannot agree upon an Allocation Schedule by Closing, each party may use its own determination and bear any consequences related thereto and Buyer’s allocation shall be utilized in calculating transfer, sales and similar tax and related filings under this Agreement.

3. **Due Diligence; Contingency Period.**

(a) Buyer shall have ninety (90) days after the Effective Date (**“Contingency Period”**) within which to investigate and satisfy itself, in Buyer’s sole and absolute discretion, as to legal, business and factual matters relating to the Premises, including, without limitation, the documents and items made available pursuant to Subsection 3(b) hereof. During the Contingency Period, and if this Agreement is not terminated prior to the expiration of the Contingency Period, through the Closing, Buyer and Buyer’s employees, agents and contractors shall have the right to enter upon and inspect and conduct tests at the Premises, including but not limited to surveys, soil borings or other tests, appraisals, engineering reports, environmental studies, and roof and structural inspections, to examine all books, accounting ledgers, records, operating reports, Service Contracts and other material relating to the financial condition and operation of the Premises, to contact tenants and employees, with advance notice to Seller, and to make such other legal and factual investigations relating to the Premises as may be reasonably required by Buyer, all of which shall be at Buyer’s sole cost and expense, except as otherwise provided for herein. Seller shall give Buyer reasonable access to the Premises and all books and records relating to the Premises during normal business hours, provide all information concerning the Premises which Buyer may reasonably request, provided if any items are not in Seller’s possession, Seller shall provide a statement that such items are not in its possession in satisfaction of this requirement, and make personnel reasonably available to explain any inquiries concerning such books and records. Buyer shall not unreasonably disturb any of the tenants while conducting its inspections, tests and studies.

Buyer covenants and agrees not to damage or destroy any portion of the Premises in conducting its examinations and studies of the Premises during the Contingency Period and shall restore any portion of the Premises damaged by the conduct of Buyer, its agents or employees, to the condition such portion(s) of the Premises were in immediately prior to such examinations or studies. Buyer agrees to indemnify and hold harmless Seller and its officers, directors, shareholders, advisors, beneficiaries, agents, employees, representatives, tenants and affiliates harmless from and against all loss, cost, liability, lien, damage or expense, including reasonable attorneys’ fees and costs made, sustained, suffered or incurred against or by Seller and its officers, directors, shareholders, advisors, beneficiaries, agents, employees, representatives, tenants and affiliates to the extent caused by Buyer’s inspections or a breach of the foregoing agreements by Buyer in connection with any such inspection, sampling or testing; provided, however, such indemnification by Buyer shall in no event apply to any claims, liens, demands, liabilities, losses, damages, costs or expenses resulting from (a) any pre-existing conditions at or in connection with

any of the Premises unless and to the extent any such condition was exacerbated by Buyer (and in such case of exacerbation, then Buyer shall indemnify Seller only to the extent of such exacerbation); or (b) the negligence or misconduct of Seller. Notwithstanding any contrary provisions contained in this Agreement, in no event shall Buyer be liable for any diminution in value of the Premises resulting from its discovery of any condition or circumstances affecting the Premises.

(b) Within ten (10) business days of the Effective Date, Seller shall make available to Buyer the following documents/items or copies thereof relating to the Premises to the extent the same are in Seller's possession or Seller has reasonable access to the same (collectively, the "**Seller's Deliverables**"):

(i) any Phase I Environmental Site Assessment(s), all environmental tests, data reports, audits and/or studies, including any correspondence from or to any governmental agencies or third parties relating to environmental matters with respect to the Premises, to the extent the same are in Seller's possession or Seller has reasonable access to the same;

(ii) All engineering/inspection tests, reports and/or studies;

(iii) Any and all notices of violation, reports, correspondence, and other documents relating to any actual, alleged, or potential violations of environmental laws or regulations affecting the Premises, including but not limited to any notices received from any governmental or regulatory authority, any environmental reports, assessments, or audits undertaken by or on behalf of Seller, and any communications with tenants or third parties concerning environmental matters related to the Premises;

(iv) All real estate tax and assessment bills, both general and special, for the Premises for calendar years 2021, 2022, 2023 and 2024;

(v) All surveys and title insurance policies and/or commitments; and

(vi) All Service Contracts.

(c) If during the Contingency Period Buyer determines, in Buyer's sole and absolute discretion, that the Premises are not suitable for Buyer's needs or that Buyer is not satisfied in all respects with the information or results of Buyer's factual and legal investigations respecting the Premises, then Buyer may give written notice to Seller on or before the last day of the Contingency Period that Buyer will not purchase the Premises and this Agreement shall thereupon be terminated, and the Escrow Agent shall immediately return the entire Deposit together with all interest thereon, if any, to Buyer. In the event Buyer does not terminate this Agreement prior to the expiration of the Contingency Period pursuant to this section, Buyer shall be deemed to have waived such contingency.

4. Evidence of Title.

(a) Within twenty-one (21) days after the Effective Date of this Agreement, Buyer shall cause the Escrow Agent to furnish to Buyer a commitment (the "**Commitment**") for an ALTA Owner's Title Insurance Policy (the "**Title Insurance Policy**") in the amount of the Purchase Price, together with copies of all documents referred to therein.

(b) Buyer shall have thirty (30) days from receipt of the Commitment and the Survey (defined below) to review and to deliver in writing to Seller such objections as Buyer may have to anything contained or set forth therein. If Buyer raises any such objections to the Commitment and/or Survey within the time period set forth herein, Seller shall have ten (10) days after receipt of Buyer's objections to notify Buyer that: (i) Seller will remove or cause the Title Company to remove any such objectionable exceptions and provide Buyer with evidence reasonably satisfactory to Buyer of such removal, or provide Buyer with evidence reasonably satisfactory to Buyer that said exceptions will be removed before Closing; or (ii) Seller will elect not to cause such exceptions to be removed. If Seller fails to timely respond, then Seller shall be deemed to have elected (ii) in the immediately preceding sentence. If Seller gives Buyer such notice under clause (ii) of this Section 4(b) or is deemed to have elected clause (ii) of this Section 4(b), then Buyer shall have five (5) days in which to notify Seller that Buyer will proceed with the purchase and take title to the Premises subject to such exceptions, or that Buyer will terminate this Agreement. If Buyer fails to respond, then Buyer shall be deemed to have accepted such exceptions. If this Agreement is terminated following Seller's notice or deemed election under clause (ii) of this Section 4(b), then neither party shall have any further rights or obligations hereunder (except for matters which expressly survive termination of this Agreement), and, unless termination is due to breach by the Buyer, the Deposit and all interest earned thereon shall be immediately returned by the Escrow Agent to Buyer.

Notwithstanding anything herein to the contrary, Seller shall be obligated to pay at Closing (and/or eliminate and remove) any and all mortgages, deeds of trust, judgments and any other liens, including mechanics' and materialmen's liens and tax liens encumbering the Real Property or any Personal Property, other than liens for taxes which are not yet due and payable (collectively, "**Liens**"), and all such Liens shall be deemed disapproved by Buyer regardless of whether they are objected to by Buyer in any written title objection notice. Items shown on the Commitment which are not objected to by Buyer as set forth above, other than Liens which are hereby deemed objected to by Buyer, are hereinafter referred to as the "**Permitted Exceptions**."

(c) At Closing the Title Company shall issue the Title Insurance Policy in the amount of the Purchase Price to Buyer insuring at the time of filing of the Deed (hereinafter defined) that there is vested in Buyer fee simple title to the Premises, free and clear of all liens, encumbrances and title exceptions whatsoever except for the Permitted Exceptions.

5. Survey. During the Contingency Period, Buyer may obtain, at Buyer's sole cost and expense, an as-built survey of the Real Property, prepared in conformity with current ALTA/NSPS standards for surveys and certified to Buyer and the Title Company by a duly licensed land surveyor or licensed professional engineer, and in such form as is required by Buyer (the "**Survey**"). The Survey shall reflect all exceptions to title shown in the Commitment and such

other matters and things as are customarily shown on typical ALTA surveys for transactions comparable to the transaction contemplated by this Agreement, and Buyer shall provide a copy of the Survey to Seller and the Title Company.

6. Prorations; Utilities. Seller shall be responsible for all operating costs and expenses of the Premises, including, without limitation, utilities through the Closing Date. Meters for all public utilities (including water) being used on the Premises, shall be ordered read by Seller on the day of giving possession to Buyer and all charges to said date shall be paid by Seller. Seller shall obtain any statements required by any governmental authority respecting the status of the account for any such utilities.

7. Seller's Representations, Warranties and Covenants. Seller hereby makes the following representations, warranties and covenants to Buyer to the best of its knowledge as of the date hereof, with the understanding that each such representation, warranty and covenant is made as of the date hereof and on the Closing Date, is material and is being relied upon by Buyer:

(a) Except as otherwise specifically provided herein, Buyer shall purchase, accept, and assume from Seller, the Real Property and Personal Property in "as-is, where-is, with all faults" condition, but free and clear of all security interests, liens, pledges, claims or other encumbrances. Except as expressly set forth herein, Buyer does not assume any liabilities of Seller.

(b) Seller is a duly organized and validly existing public institution of higher education and instrumentality of the State of Ohio, in good standing under the laws of the State of Ohio. Subject to obtaining the University Consent (defined below), Seller has full right, power, and authority to execute, deliver, and perform this Agreement and the instruments referenced herein without obtaining any further consents or approvals from, or the taking of any other actions with respect to, any third parties and this Agreement, when executed and delivered by Seller and Buyer, will constitute the valid and binding agreement of Seller, enforceable against Seller in accordance with its terms. The individual executing this Agreement and the instruments referenced herein on behalf of Seller has the legal power, right, and actual authority to bind Seller to the terms and conditions hereof and thereof.

(c) Neither the execution and delivery of this Agreement and the documents and instruments referenced herein, nor the incurrence of the obligations set forth herein, nor the consummation of the transaction contemplated herein, nor compliance with the terms of this Agreement and the documents and instruments referenced herein conflict with or result in the breach of any terms, conditions or provisions of, or constitute a default under, any bond, note, or other evidence of indebtedness or any contract, indenture, mortgage, deed of trust, loan, partnership agreement, lease or other agreement or instrument to which Seller is a party or which affects the Premises.

(d) Seller is the fee simple owner of the Premises. There are no rights, options, or other agreements of any kind to purchase or otherwise acquire or sell or otherwise dispose of all or any part of the Premises.

(e) Seller has not received any notice of any (i) proposed special assessments, condemnation, or changes in the streets or highways adjacent to the Real Property; (ii) pending public improvements which will result in any charge being levied or assessed against, or a lien being created upon, the Real Property; or (iii) pending or threatened eminent domain or condemnation proceedings against or involving the Real Property or any adjacent parcel. No tax complaint, tax certiorari or similar proceedings seeking an increase in or reduction of real estate taxes have been filed by Seller.

(f) Seller has delivered to Buyer a true and correct copy of each Service Contract; each Service Contract is in full force and effect; Seller has not received written notice of any default on the part of Seller and/or the other party thereto under any of the Service Contracts.

(g) Seller has received no written notice of any litigation, proceeding or action pending against the Premises or to Seller's knowledge, threatened against or relating to Seller or the Premises.

(h) Except for the Service Contracts, there are no leases, tenancies, service contracts or other agreements affecting the Real Property.

(i) Up to and including the Closing Date, Seller will maintain in effect all of its insurance policies now maintained on or in respect of the Premises.

(j) Seller shall timely pay in full any and all of its outstanding properly issued bills relating to the Premises that exist as of the Closing Date.

(k) Neither Seller, nor any of its members, is the subject of any bankruptcy proceeding, receivership proceeding or other insolvency, dissolution, reorganization or similar proceeding. Neither Seller, nor any of its members has made a general assignment for the benefit of creditors, become insolvent or filed a petition for voluntary bankruptcy or filed a petition or answer seeking reorganization or an arrangement or composition, extension or readjustment of its indebtedness or consented, in any creditors' proceeding, to the appointment of a receiver or trustee of Seller or the Premises or any part thereof of any of them or been named in an involuntary bankruptcy proceeding and to Seller's knowledge, no such actions are contemplated or have been threatened

(l) Unless the context otherwise requires, or unless otherwise agreed in writing by Seller, the representations and warranties of Buyer set forth herein will and shall be true and correct on the date of this Agreement, and Seller shall advise Buyer should there be any change in circumstances prior to the Closing Date.

For purposes of this Agreement, references to Seller's "knowledge" or any other similar knowledge qualification, means the actual knowledge of Stephen Myers, after due inquiry. Seller represents to Buyer that Stephen Myers is actively involved in the management of Seller and is the most knowledgeable officer or owner of Seller with respect to the subject matter of the foregoing representations and warranties.

8. Buyer hereby makes the following representations, warranties and covenants to Seller, to the best of its knowledge as of the date hereof, with the understanding that each such representation, warranty and covenant is made as of the date hereof and on the Closing Date, is material and is being relied upon by Seller:

(a) Buyer has all necessary power and authority to enter into this Agreement and the execution of this Agreement and the consummation of the transaction contemplated hereby have been duly authorized by all requisite corporate, partnership, member or similar action and constitute the valid and binding obligation of Buyer enforceable against it in accordance with its terms.

(b) Neither the execution of this Agreement by Buyer nor the consummation by Buyer of the transaction contemplated herein will violate any provision of law, violate or be in conflict with the organizational documents relating to Buyer, or violate or be in conflict with or constitute a default under any term or provision of any agreement, lease or other obligations to which Buyer is a party.

9. Risk of Loss. Risk of loss to the Premises from casualty shall be borne by Seller until the Closing. If the Premises or any part thereof is materially damaged or destroyed as a result of such casualty, then Buyer may elect in a writing delivered to Seller prior to Closing to: (a) proceed with the Closing and be entitled to all insurance proceeds paid as a result of such casualty to Seller, up to the Purchase Price, or (b) terminate this Agreement. If this Agreement is terminated pursuant to clause (b) of this Section 9, the Deposit and any interest thereon shall be returned by the Escrow Agent to Buyer and the parties, thereafter, shall be relieved of any further liability or obligation under this Agreement, except for obligations that specifically survive the termination of this Agreement.

10. Condemnation. Seller represents that Seller has not received written notice, and does not have any knowledge of, any condemnation proceedings or eminent domain proceedings against or affecting the Premises, including, without limitation, in connection with any public road widening projects. If, prior to the Closing Date, such proceedings shall be commenced, then at the option of Buyer, Buyer shall have the right either: (a) to terminate this Agreement by delivering written notice thereof to Seller or (b) proceed to close the transaction and receive the proceeds of any condemnation award up to the Purchase Price. If this Agreement is terminated under clause (a) of this Section 10, the Deposit and any interest thereon shall be immediately returned by the Escrow Agent to Buyer and the parties, thereafter, shall be relieved of any further liability or obligation under this Agreement, except for obligations that specifically survive the termination of this Agreement.

11. Conditions Precedent.

Buyer's obligation to close the transaction contemplated under this Agreement is expressly conditioned upon all of the following, provided that Buyer may, in its sole discretion, elect to waive any such contingencies in writing:

(a) Seller shall have performed all covenants, agreements and obligations and complied with all conditions required by this Agreement to be performed or complied with by Seller;

(b) All of Seller's representations and warranties shall be true and correct in all material respects;

(c) All of the Title Company's requirements shall have been satisfied such that the Title Company shall have agreed to issue the Title Insurance Policy insuring Buyer's purchase of the Premises, subject only to the Permitted Exceptions; and

(d) Buyer shall have received and approved, in Buyer's sole discretion, the Estoppel Certificates.

Seller's obligation to close the transaction contemplated under this Agreement is expressly conditioned upon all of the following: approval by the Seller (in the form of approval by the Board of Trustees of the University of Akron) and contingent upon the approval, procedure and processes prescribed by the state of Ohio, including, but not limited to its Department of Administrative Services and the Controlling Board, as applicable (the "**University Consent**"). As a condition to closing, Seller shall provide Buyer with reasonable evidence of the University Consent, if and when obtained.

If all of the above conditions are not fully satisfied or waived by the applicable party prior to or simultaneously with Closing, then under no circumstances shall Buyer be deemed in default hereunder and Buyer shall be permitted to terminate this Agreement upon written notice to the Seller and the Escrow Agent, in which event the Deposit, together with all interest thereon, shall be returned to the Buyer and neither of the parties hereto shall have any further rights or obligations hereunder, except for obligations that specifically survive the termination of this Agreement.

12. Instruments of Transfer.

(a) On or before the Closing Date, Seller shall deposit in escrow with the Escrow Agent the following:

(i) a Governor's deed (quitclaim deed) ("**Deed**"), conveying to Buyer or Buyer's nominee or assignee fee simple title to the Real Property, free and clear of all liens and encumbrances as described in Section 4(b), except Permitted Exceptions;

(ii) a bill of sale for the Personal Property, in the form agreed upon by Seller and Buyer, duly executed by Seller;

(iii) a countersigned assignment and assumption agreement(s) with respect to any permits, contracts, Intangibles, or other agreements which Buyer elects to assume, in the form(s) agreed upon by Seller and Buyer, duly executed by Seller;

(iv) an affidavit certifying that Seller is not a “nonresident alien,” “foreign corporation,” “foreign partnership,” “foreign trust” or “foreign estate” within the meaning of the Internal Revenue Code of 1986 or any regulations thereunder;

(v) originals or copies of certificates of occupancy and any other permits, licenses and easements relating to the Real Property and originals or copies of all plans, specifications, blueprints, drawings and surveys relating to the Real Property which the Seller has in its possession; and

(vi) any other documents reasonably requested by the Title Company and/or Buyer in order to consummate the transaction contemplated by this Agreement.

(b) At the Closing, Seller shall deliver or cause to be delivered to Buyer, at Buyer’s sole cost and expense, copies of all files and records in Seller’s possession relating to the construction, operation and maintenance of the Premises.

(c) On or before the Closing Date, Buyer shall deposit in escrow with the Escrow Agent the following:

(i) a countersigned assignment and assumption agreement(s) with respect to any permits, contracts, Intangibles, or other agreements which Buyer elects to assume, in the form(s) agreed upon by Seller and Buyer, duly executed by Buyer; and

(ii) any other documents reasonably requested by the Title Company and/or Seller in order to consummate the transaction contemplated by this Agreement.

13. Default and Remedies.

(a) If Seller defaults under this Agreement, which default continues uncured for ten (10) days after written notice is given by Buyer to Seller, then the Buyer may elect either (i) to terminate this Agreement by written notice delivered to Seller, in which event the Deposit, including any interest thereon, shall be returned to the Buyer, and upon Buyer’s demand of Seller, Buyer shall have the right to obtain immediate reimbursement from Seller for all of Buyer’s proven, reasonable out-of-pocket costs in connection with this Agreement, including, without limitation, all due diligence costs and third-party costs and expenses, and thereafter both the Buyer and Seller shall thereupon be released from all obligations hereunder, except for obligations that specifically survive the termination of this Agreement, or (ii) to treat this Agreement as being in full force and effect by written notice to Seller, in which event the Buyer shall have the right to pursue an action against Seller for specific performance.

(b) If Buyer defaults under this Agreement, which default continues uncured for ten (10) days after written notice is given by Seller to Buyer, then thereafter at Seller’s election by written notice to Buyer, this Agreement shall be terminated and of no effect, in

which event the Deposit shall be paid to and retained by the Seller as Seller's sole and exclusive remedy hereunder, and as liquidated damages (not as a penalty) for Buyer's default or failure to close, and both Buyer and Seller shall thereupon be released from all obligations hereunder, except for obligations that specifically survive the termination of this Agreement. It is hereby agreed that Seller's damages in the event of a default by Buyer hereunder are uncertain and difficult to ascertain, and that the Deposit constitutes a reasonable liquidation of such damages and is intended not as a penalty, but as liquidated damages, except as otherwise provided for herein. Notwithstanding the foregoing, Seller shall have the right to obtain immediate reimbursement from Buyer for all of Seller's proven, reasonable out-of-pocket costs in connection with this Agreement, including, without limitation, all costs and third-party costs and expenses, including reasonable attorneys' fees incurred by Seller in connection with this Agreement. This provision shall expressly survive the termination of this Agreement.

14. Closing.

(a) All documents and funds pertaining to the purchase of the Premises shall be deposited in escrow with the Escrow Agent, on or before the Closing. Provided all of the terms and conditions of this Agreement have been satisfied or waived as provided herein, the Closing shall take place on or before sixty (60) days after the expiration of the Contingency Period, such Closing Date being determined by Buyer by Buyer providing Seller with no less than seven (7) days' notice, unless such date is extended by mutual agreement of the parties. Notwithstanding anything to the contrary contained herein, the parties acknowledge and agree that the sale of the Premises is subject to University Consent, as defined in Section 11. The parties, in good faith will work within the requirements of the state-prescribed process and make every reasonable effort to promptly close the deal. However, if the Closing is delayed by the Seller for any reason, Buyer shall not be entitled to any additional benefit as a result of the delay. The term "**Closing**" or "**Closing Date**" means the date upon which the funds shall be transferred to Seller and the Deed is recorded.

(b) This Agreement shall serve as escrow instructions, subject to the Escrow Agent's usual conditions of acceptance where not contrary to the terms hereof. The Escrow Agent is hereby authorized to close this transaction and to make all prorations and allocations which in accordance with this Agreement are to be made between the parties hereto.

(c) On the Closing Date the Escrow Agent shall cause the title to the Real Property to be updated by the Title Company and: (i) if and when the Title Company will issue the required evidence of title; (ii) the Escrow Agent has received all funds and documents required to be deposited hereunder; and (iii) all of the terms and conditions of this Agreement have been satisfied or waived as provided herein, then the Escrow Agent shall cause the Deed to be filed for record and the funds disbursed in accordance with this Agreement.

(d) The Buyer shall pay all closing costs associated with the transfer of the property. Each party shall bear the costs of its own legal expenses.

15. Commission. Seller shall pay a brokerage fee to Cresco, Ltd. pursuant to a separate written agreement. Such fee shall be paid upon a successful Closing as contemplated by the Agreement. Each party shall be solely responsible for its failure to abide by the terms of any agreement between it and its broker. This Section 15 shall survive the Closing and shall not merge into the Deed.

16. Parking. Following transfer of the property to Buyer, Buyer shall not engage in a "Competing Parking Action," which is defined in the Long Term Lease and Concession Agreement between the Seller and University of Akron Parking Systems as "the development, construction, acquisition, improvement, expansion, operation by, or on behalf of the [Seller] of a parking garage, parking lot or other parking facility used for the parking of motor vehicles within the Competing Parking Area that was not in operation as a public parking garage, public parking lot or public parking facility on the Effective Date [August 1, 2023] (but, solely for such purpose, excluding any parking spaces used in connection with loading docks for buildings), including any such parking garage, parking lot or other parking facility developed by a transferee or lessee of the [Seller] within the Competing Parking Area (which transfer or lease occurred after the Effective Date);" For purposes of this definition, "on behalf of the [Seller]" includes any of the actions set forth above to the extent taken by an Affiliate of the University, any Person acting on the direction of, or as an agent of, the University, any Person controlled by the University or officers, Board members or employees of the University or any other Person who is acting to benefit the University.

17. Miscellaneous.

(a) The captions, headings, and arrangements used in this Agreement are for convenience only and do not in any way affect, limit, simplify, or modify the terms and provisions of this Agreement.

(b) Whenever the singular number is used, the same shall include the plural where appropriate, and words of any gender shall include each other gender where appropriate.

(c) Wherever any notice or other communication is required or permitted hereunder, such notice or other communication shall be in writing and shall be delivered by hand, by nationally recognized overnight express delivery service, by U.S. registered or certified mail, return receipt requested, postage prepaid, or by electronic transfer to the addresses set out below or at such other addresses as are specified by written notice delivered in accordance herewith:

If to Buyer: Ohio River Investments II LLC
 Attn: Kyle Craven
 2636 N. Revere Road
 Akron, OH 44333
 Facsimile: _____
 Email: kyle@cravenconstruction.com

with a copy to: The Law Offices of Phillip A. Helon
 Attn: Phillip A. Helon, Esq.

2211 Medina Road, Suite 100
Medina, Ohio 44256
Facsimile: (888) 456-1364
Email: pah@helonlaw.com

If to Seller:

The University of Akron
Attn: Misty Villers
302 Buchtel Common
Akron, Ohio 44325-7019
Facsimile:
Email: mwiller@uakron.edu

With a copy to:

Office of General Counsel
The University of Akron
302 Buchtel Common
Akron, Ohio 44325-4706
Facsimile:
Email: generalcounsel@uakron.edu

Any notice or other communication mailed as hereinabove provided shall be deemed effectively given (a) on the date of delivery, if delivered by hand; (b) on the date received if sent by overnight express delivery or if sent by U.S. mail; or (c) on the date of transmission, if sent by electronic transfer device. Such notices shall be deemed received (a) on the date of delivery, if delivered by hand or overnight express delivery service; (b) on the date indicated on the return receipt if mailed; or (c) on the date of transmission, if sent by electronic transfer device. If any notice mailed is properly addressed but returned for any reason other than the failure of sender to properly issue (e.g., failure to include postage), such notice shall be deemed to be effective notice and to be given on the date of mailing.

(d) It is intended by the parties that the laws of the State of Ohio shall govern the validity, construction, enforcement, and interpretation of this Agreement.

(e) This Agreement embodies the entire agreement between the parties and supersedes all prior agreements, understandings, warranties and representations, if any, whether verbal or written, relating to the Premises, and may be amended or supplemented only by an instrument in writing executed by both parties hereto.

(f) If any provision of this Agreement is held to be illegal, invalid or unenforceable by a court or regulatory body of competent jurisdiction, said provision shall be fully severable; the Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of the Agreement; and the remaining provisions of the Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from the Agreement.

(g) This Agreement may be executed in any number of counterparts, each of which will for all purposes be deemed to be an original, provided all are identical in all other respects. The signatures of all the parties need not appear on the same counterpart, and delivery of a signed counterpart signature page by fax or PDF or other electronic transmission (including, but not limited to, DocuSign or similar electronic signature platforms or technologies) is as effective as signing and delivering an original.

(h) The terms "Buyer" and "Seller" shall include all parties designated and their respective heirs, executors, administrators, successors, nominees, and assigns, and wherever the singular is used, it shall include the plural, and wherever the masculine gender is used, it shall include the neuter and feminine as the context requires. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the parties hereto, their respective assigns, heirs, personal representatives, or nominees. Buyer shall have the right to assign its rights and obligations hereunder to a nominee.

(i) In addition to the acts and deeds recited herein and contemplated to be performed, executed, and delivered by Seller and Buyer, Seller and Buyer agree to perform, execute, and deliver or cause to be performed, executed, and delivered at the Closing or after the Closing any and all such further and reasonable acts, deeds, and assurances as may be reasonably necessary to consummate the transaction contemplated hereby in accordance with this Agreement.

(j) It is expressly agreed by the parties hereto that time is of the essence with respect to this Agreement including, but not limited to, any provisions for the Closing Date, acceptance of this offer, or for the delivery of any notice allowed or required herein. This Agreement shall be deemed fully executed by the parties when the same becomes binding upon the parties in accordance with its terms and conditions.

(k) Each party hereto acknowledges that the other party may affect a so-called tax deferred "like-kind" exchange in accordance with the requirements of Section 1031 of the Internal Revenue Code of 1986, as amended, and all regulations related thereto (the "Code"). Each party agrees to cooperate with the other, at no cost to the cooperating party, to allow the other to comply with the requirements of the Code, including the designation of a "qualified intermediary". Each party agrees that the other party may assign its rights under this Agreement (without being released of its obligations hereunder) to a "qualified intermediary," and, if requested by the requesting party, each party agrees that it shall execute any and all documents as are reasonably necessary or appropriate in connection with effecting such exchange on a tax-deferred basis. Neither party shall be required to take an assignment of the purchase agreement for any identified property nor be required to hold title to any identified property for purpose of consummating such exchange. The party requesting the tax deferred "like-kind" exchange shall hold the Seller party harmless from and against all claims, losses, costs, damages and liabilities (including reasonable attorneys' fees) in connection with assisting in the exchange sought by the requesting party.

(l) If the last day for taking any action required by this Agreement, or for any period contemplated under this Agreement, falls on a weekend or holiday, then the period

during which such action may be taken or the end of such period, as the case may be, shall be automatically extended to the next business day.

(m) Neither Buyer nor Seller shall make any disclosure, whether written or oral, of any terms, conditions or otherwise in connection with this Agreement, or the transactions contemplated hereunder, without the express written consent of the other party, which consent may be withheld by either party in such party's reasonable discretion; provided, however, such disclosures may be made by either Buyer or Seller to any person, including, without limitation, such party's officers, employees, agents, advisors, third parties and governmental agencies, for the purpose of completing the transactions contemplated herein and/or enforcing such party's rights hereunder or as otherwise required by law;

(n) From and after the Effective Date, provided Buyer or Seller shall not have terminated this Agreement consistent with its terms, Seller shall not (i) negotiate or enter into another contract or other agreement for the purchase of the Premises or any property which the Premises is a part of with a third party; (ii) market or show the Premises or any property which the Premises is a part of to a third party with the intent of entering into a contract or other agreement for the purchase of the Premises; or (iii) take any action with respect to the purchase of the Premises by any party other than Buyer.

18. Seller's Right to Use Premises. As a condition of this Agreement and in consideration of the Purchase Price, Buyer agrees to grant Seller the right to use a portion of the Premises for its operations during the calendar years 2025 and 2026 under the following terms:

- a. **Use Period:** Seller shall have the right to occupy and use Quaker Station from January 1, 2025, to December 31, 2026.
- b. **Permitted Use:** Seller's use of the Premises shall be limited to Quaker Station banquet hall and kitchen and the parking lots for use by guests attending events at Quaker Station, consistent with the current arrangement among the University, Aramark and UAkronPark. Seller's College of Engineering and Polymer Science also shall retain the right to use the northeast corner of Lot 70N as a site for its corrosion engineering weathering site.
- c. **Compensation:** Seller shall pay Buyer no payment for such use.
- d. **Maintenance and Utilities:** Seller shall be responsible for routine maintenance, utilities, and janitorial services.
- e. **Legal Compliance.** Seller shall comply with all applicable laws, rules and regulations with respect to Seller's Permitted Use.
- f. **Liability and Insurance:** Seller shall maintain liability insurance and such other insurance reasonably requested by Buyer for Seller's use of the property during this period, naming Buyer as an additional insured.
- g. **Termination of Use:** Seller's right to use the portion of the Premises shall automatically terminate on December 31, 2026, unless extended by mutual agreement in writing.
- h. **Condition of Premises:** Seller agrees to return the Premises to Buyer in substantially the same condition as it was received, reasonable wear and tear excepted.
- i. **Buyer's Rights.** Buyer shall retain and reserves for itself and its successors and assigns use of the Premises for any and all purposes not directly inconsistent with the Permitted Use rights granted pursuant to this Section 18. During calendar year 2026, Buyer also

shall have the right to use the Quaker Station banquet facilities for its own purposes, provided however, that Aramark shall retain exclusive rights to provide food services in the Quaker Station. To the extent that Seller and Buyer seek to reserve the same date for an event, the first reserving party shall have priority

- j. **Survival.** This Section 18 shall survive the Closing. The parties agree to negotiate in good faith a separate document, as necessary, to memorialize the operational details of the arrangements outlined in this Section.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth below their respective signatures.

“SELLER”

The University of Akron

By: Misty Villers

Name: Misty Villers

Title: Interim Vice President and Chief Financial Officer

Date: February 3, 2025

“BUYER”

OHIO RIVER INVESTMENTS II LLC

By: Kyle Craven

Name: Kyle Craven

Title: President

Date: February 1st, 2025

EXHIBIT "A"

LEGAL DESCRIPTION

[Subject to review of Commitment and Survey]

EXHIBIT "B"

EXHIBIT "C"

LIST OF SERVICE CONTRACTS

1.

