

## **REAL ESTATE PURCHASE AGREEMENT**

This Real Estate Purchase Agreement (the “Agreement”) is made between Buckeye Charter Leasing, LTD (“Seller”), and Cardinal Transportation, Ltd. (“Purchaser”) on the dates written below.

- 1. Property.** Seller agrees to sell and convey, and Purchaser agrees to purchase, on the terms and conditions contained in this Agreement, the real property located at 8240 Expansion Way, Dayton, Ohio 45424 with Montgomery County Auditor Parcel No. P70 01218 0011. The Property includes the building, land and all appurtenant rights, privileges and easements.
- 2. Purchase Price.** The purchase price for the Property shall be \$900,000.00 and shall be payable in the form of a promissory note, a copy of which is attached hereto as Exhibit A.
- 3. Survey.** Seller at its expense shall obtain and furnish to Purchaser a survey and a legal description of the Property prepared by an Ohio registered surveyor selected by Seller. The survey shall be prepared in accordance with the minimum standard detail requirements for land surveys most recently adopted by ALTA/ACSM and shall be certified to Purchaser and, if requested, to Purchaser’s title insurer and lender, and shall be sufficient for purposes of deleting the printed “survey exception” from the title insurance policy.
- 4. Conveyance.** At the closing, Seller shall deliver to Purchaser a transferable and recordable general warranty deed conveying to Purchaser marketable title to the Property in fee simple, free and clear of all liens, rights to take liens, assessments and encumbrances, except the following (the “Permitted Encumbrances”): (a) real estate taxes not then due and payable, (b) easements and restrictions of record and (c) zoning and building laws, codes and ordinances.
- 5. Title.** Seller shall furnish to Purchaser a commitment for an ALTA owner’s policy of title insurance insuring Purchaser’s title to the Property. If the commitment shows that title to all or part of the Property is unmarketable, as determined by Ohio law (with reference to the Ohio State Bar Association Standards of Title Examination), or is subject to any defect, lien or encumbrance that would materially hinder Purchaser’s expected use of the Property (construction of a residence) (any such defect, lien or encumbrance, a “Title Defect”), Purchaser shall notify Seller of its objections 14 days before the closing date or the same shall be deemed to have been waived by Purchaser. To the extent that the Property is subject to any monetary liens, Seller shall take all actions necessary to satisfy and eliminate the liens at or before the closing, whether or not Purchaser has specifically objected to the monetary liens. To the extent Purchaser’s objections involve any other Title

Defect, Seller may, but shall have no obligation to, remedy or remove the Title Defect prior to the closing. If Seller elects not to remedy or remove the Title Defect or is unable to do so, Purchaser's sole remedy shall be to elect either to (i) waive the Title Defect and accept such title to the Property as Seller is able to convey or (ii) terminate this Agreement. Purchaser shall so elect by delivering written notice to Seller on or before the date of the closing, and the parties shall be released from all further obligations under this Agreement.

All costs of the title examination or title insurance commitment and policy shall be paid by Seller.

**6. Prorations and Expenses.** The real property taxes with respect to the Property shall be prorated between Seller and Purchaser as of the date of the closing in accordance with the custom in Montgomery County, Ohio. If there are any special assessments in effect with respect to the Property that relate to the construction of public improvements, Seller shall pay such assessments in full and cause the same to be released on or before the date of closing. If the Property or any part of the Property is on the agricultural land list, Seller shall credit on the purchase price at closing the estimated amount of the recoupment that would become due if the Property were immediately converted to a nonagricultural use.

**7. Closing.** Unless extended by agreement of the parties, the closing for the delivery of Seller's deed, payment of the purchase price, and delivery of any other instruments provided for in this Agreement, shall be held no later than 60 days after the execution hereof, at a time and place mutually agreeable to Purchaser and Seller.

**8. Possession.** Exclusive possession of the Property shall be given to Purchaser on the date of closing, subject, however, to the Permitted Encumbrances.

**9. Brokers.** Each party represents to the other that there is no broker or other person entitled to a commission or similar fee in connection with this transaction.

**10. Binding Effect.** This Agreement shall be binding upon and inure to the benefit of Seller and Purchaser and their respective heirs, personal representatives, successors and assigns.

**11. Survival.** Seller's and Purchaser's covenants, representations and warranties hereunder shall continue in full force and effect through and after the closing.

**12. Counterparts.** This Agreement may be executed simultaneously in two (2) or more counterparts, and by facsimile signature, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

**13. Entire Agreement.** This Agreement constitutes the entire Agreement between Seller and Purchaser and no amendment or modification of this Agreement may be made, except by an instrument in writing signed by both parties.

**14. Title Designation.** Purchaser shall have the right to designate a separate related entity to take title. Any such designation shall not effect Purchaser's rights and obligations hereunder.

SIGNED by Seller as of the date written below and by Purchaser on the date written below

SELLER:

Buckeye Charter Leasing, LTD

By: \_\_\_\_\_  
Signature

Name and Title: \_\_\_\_\_

Date: \_\_\_\_\_

Purchaser:

Cardinal Transportation, Ltd.

By: \_\_\_\_\_  
Signature

Name and Title: \_\_\_\_\_

Date: \_\_\_\_\_