REAL ESTATE CONVEYANCE AGREEMENT

This Real Estate Conveyance Agreement (this "Agreement") is made and entered into as of the date signed by the last party to execute this Agreement (the "Effective Date"), by and between **CITY OF CINCINNATI**, an Ohio municipal corporation, which address is 801 Plum Street, Cincinnati, Ohio 45202-1979 (the "City"), and **THE BOARD OF EDUCATION OF THE CITY SCHOOL DISTRICT OF THE CITY OF CINCINNATI,** which address is 2651 Burnet Avenue, Cincinnati, Ohio 45219 (the "School Board"). (The City and the School Board are sometimes individually referred to herein as "Party" and collectively as "Parties")

WHEREAS, the School Board is the owner of approximately 1.7279 acres of real property situated in the City of Cincinnati, Hamilton County, Ohio, with such property being generally described as parcel numbered 081-0003-0017-90 in the Hamilton County, Ohio Auditor's Records (the "Property") more particularly described in Exhibit "A" attached hereto;

WHEREAS, the School Board and the City have agreed and entered into a certain Real Estate Purchase and Sale Agreement know as the "Turkey Ridge Park Agreement" executed and dated effective as of May 23, 2003 by and between the School Board and the City whereby the School Board purchased certain real property from the City and the City transfer and conveyed certain real property to the City in consideration of the Purchase Price of $230,000 as well as other additional covenants and obligations agreed to by the School Board and set forth in Section 6. Buyer's Additional Consideration of the Turkey Ridge Park Agreement (hereinafter the "Turkey Ridge Agreement Obligations," which covenants and obligations are executory and not yet fully completed and performed by the School Board.

WHEREAS, the School Board is willing to transfer and convey the Property to the City and the School Board subject to certain retained parking agreements set forth in Section 6 below for the benefit of the School Board, its successors and assigns, and in consideration for this Agreement and the School Board's willingness to transfer the Property to the City, the City is willing to forgive, cancel, and release the City from certain covenants and obligations of the Turkey Ridge Agreement Obligations.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto hereby agree as follows.

1. **Conveyance of the Property.** Subject to the terms, provisions, covenants and conditions set forth herein, the School Board hereby agrees to transfer, grant, and convey to the City, and the City hereby agrees to accept and acquire the Property from the School Board.

2. **Consideration for the Property.** As consideration for the School Board's conveyance of the Property to the City by the School Board, and by its

acceptance of the conveyance of the Property to the City, the City hereby agrees to forgive, cancel, and release the School Board from Section 6 (h), (i) and (j) of the Turkey Ridge Agreement Obligations as set forth in the Turkey Ridge Park Agreement.

3. Title and Survey Requirements for the Properties.

(a) Title to Property. At the Property Closing, the School Board shall transfer, grant, and convey to the School Board, by limited warranty deed (the "Deed"), good, marketable and transferable fee simple title to the School Property, free from all liens, encumbrances, restrictions, rights-of-way and other matters, excepting only the "Property Permitted Exceptions" that are described as follows: (i) the lien of general real estate taxes and assessments then not yet due and payable; (ii) liens or encumbrances of a definite or ascertainable monetary amount which will be paid and discharged in full by or for the City at or prior to the Closing; (iii) zoning ordinances and easements for record that do not interfere with the use of the School Property as a school; and (iv) any other item not specifically objected to by the City during the Inspection Period (as hereinafter defined) that would materially interfere with the use of the Property as a City park, a public surface and underground vehicular parking lot and parking garage.

(b) Additional Encumbrances. The School Board shall not further encumber, or permit to be encumbered, the Property for the period from the Effective Date through the Closing date for such Property without the City's prior written approval, which may be withheld in the City's sole and absolute discretion.

(c) Deed and Deed Escrow Agreement. On or before the Property Closing, provided that this Agreement has not been terminated (or deemed terminated), the School Board shall deliver to Multi-State Title Agency, Ltd., an Ohio limited liability company ("Escrow Agent") (i) a fully and properly executed escrow agreement, substantially in the form attached hereto as Exhibit B (the "Escrow Agreement") and the Title Company (as hereinafter defined), together with a fully and properly executed limited warranty deed for the Property substantially in the form attached hereto as Exhibit C (including all exhibits thereto) to be held by Escrow Agent in accordance with the Escrow Agreement.

4. Inspection Period; Contingencies.

(a) Delivery of Preliminary Documents. Within fifteen (15) days after the Effective Date, the School Board shall deliver or cause to be delivered, as reasonably applicable, to the City any and all documentation and materials not previously delivered to the City relating to the condition, development, construction, ownership, operation, use or proposed use, occupancy, or otherwise affecting all or any part of the Property as may be in the School Board's possession or under the School Board's control, or are otherwise reasonably obtainable by the School Board (collectively, the "Preliminary Documents"), including, without limitation, the following:

1) Any boundary, as-built, topographical and/or other surveys of the Property of any portion thereof;

2) Any certificates of title, commitments for title insurance or title insurance policies covering the Property or any portion thereof, together with a legible (or best available) copy of all exceptions to title shown therein;

3) Any engineering, feasibility, zoning, flood plain, geotechnical, soil or environmental tests, studies or reports relating to the Property, including, without limitation, any existing environmental impact reports, "Phase I" or "Phase II" reports, or environmental site assessments concerning hazardous materials on the Property, complaints or notices of the presence of hazardous materials on the Property, geological surveys, soil tests, engineering reports, inspection results, complaints, or notices received regarding the safety of the Property;

4) Any contracts, agreements, easements, covenants or other instruments relating to or affecting the Property or any portion thereof;

5) Any economic liabilities of the Property as it relates to offsite improvements, utilities, tap fees, usage fees, etc;

6) Any architectural plans, land development plans or other plans, drawings and specifications relating to the development or use of the Property or any portion thereof;

7) Any permits, licenses, approvals or other entitlements obtained or applications therefor submitted relating to the development or use of the Property or any portion thereof;

8) Any materials related to pending litigation, or litigation that was pending during the period the School Board's ownership of the Property, involving the Property or the School Board on account of its ownership of the Property, including correspondence, complaints, court orders, settlements, and judgments; and

9) Any other data, correspondence (excluding attorney-client communications), documents, agreements, waivers, notices, applications, and other records regarding the Property relating to transactions with taxing authorities, governmental agencies, utilities, vendors, tenants, neighbors, and others with whom the School Board may be dealing from and after its acquisition of the Property.

(b) Inspections. The City shall have the period from the Effective Date until that date which is sixty (60) days after the Effective Date (the "Inspection Period") to conduct such inspections, investigations and verifications regarding the Property as the City deems necessary. During the Inspection Period, a City may, at the City's sole cost

and expense, and subject to the provisions of this Section, (a) review the Preliminary Documents; (b) perform all environmental and geotechnical auditing, engineering and testing on the Property as the City shall require to satisfy the City that no unacceptable environmental or geotechnical condition exists on the Property; (c) satisfy itself as to the location of utilities and utility connection fees that may be necessary for the City's intended use of the Property; (d) conduct all other tests, reviews, audits, studies, investigations and inspections the City requires to determine the Property's suitability for the City's intended use; and (e) confirm any other information or any other matters that the City in its sole discretion, deems pertinent to the Property or the transactions contemplated by this Agreement.

(c) Access to Property. The School Board hereby gives to the City and its agents, employees, contractors and representatives a continual right of access to the School Board Property during the term of this Agreement for the purpose of conducting engineering, feasibility, zoning, flood plain, geotechnical, soil or environmental inspections (including, without limitation, taking boring and soil samples on and from the Property), tests, studies and other investigations the School Board may require (collectively, the "Engineering Studies"). All Inspections and Engineering Studies conducted by the City shall be coordinated in advance with the School Board to assure no undue hardships on public access to any playing fields or existing buildings on the Property. The City shall be liable to repair all damage resulting from any Engineering Studies conducted or caused to be conducted by the City. The City shall be liable to the School Board for any and all liens, claims, charges, costs, suits, damages, injuries or other liabilities solely resulting from entry onto the Property by the City, its employees, agents and representatives and the City's Engineering Studies, with the exception of any claim, action or cause of action arising from any "Hazardous Substances" (as hereinafter defined) not brought upon, released upon or introduced to the Property by the City conducting such Engineering Studies and its agents, employees, representatives or contractors. For purposes of this Agreement, the term "Hazardous Substances" shall mean and refer to the following: petroleum products and fractions thereof, asbestos, asbestos containing materials, urea formaldehyde, polychlorinated biphenyls, radioactive materials and all other dangerous, toxic or hazardous pollutants, contaminants, chemicals, materials, substances and wastes listed or identified in, or regulated by, any federal, state/commonwealth, county, municipal, local and other statutes, laws, ordinances and regulations which relate to or deal with human health or the environment, all as may be amended from time to time.

(d) Termination. The City shall have the right to terminate this Agreement for any reason or for no reason by delivering written notice thereof to the School Board on or before the expiration of the Inspection Period, and upon any such termination, neither party shall have any further liabilities, rights or obligations hereunder except those which expressly survive the termination of this Agreement. Further, provided this Agreement has not been otherwise terminated, on or before the expiration of the Inspection Period, the City shall notify the School Board in writing whether the City has or has not elected to terminate this Agreement pursuant to this **Section 4(e)** ("Election Notice"). If the City fails to deliver its Election Notice to the School Board on or before the expiration of the Inspection Period, the City shall be deemed to have elected not to terminate this

Agreement. If this Agreement is terminated pursuant to this **Section 4**, then the City shall return to the School Board all Preliminary Documents in the City's possession as of the date of termination of this Agreement, along with all additional site plans, architecturals, surveys, documents, marketing brochures, title work, engineering studies, site plans and other documentation obtained in such the City's possession as of the date of termination of this Agreement, arising out of or relating to the Property or this Agreement. The provisions of this **Section 4(e)** shall expressly survive the termination of this Agreement.

(e) Title and Survey Objections. The School Board shall cause Multi-State Title Agency, Ltd. ("MST"), a duly authorized agent for Chicago Title Insurance Company (collectively, the "Title Company") to issue a commitment for an owner's title insurance policy within fourteen (14) days of the Effective Date committing the Title Company to insure the title to the Property subject to the terms of this Section 4(e) and to the Non-Monetary Encumbrances (as defined below). Prior to the expiration of the Inspection Period, the City shall notify the School Board in writing of its objections to any title and survey matters regarding the Property (an "Objection Notice"). With respect to any matters indicated as objections by the City in its Objection Notice, the School Board shall eliminate or cure, by no later than at the Closing for the Property, any (i) mortgages or related security documents or similar encumbrances given to secure indebtedness for money borrowed; (ii) mechanic's liens; and (iii) involuntary encumbrances, including without limitation attachments, which by their nature may be discharged by the payment of a specific sum of money, or bonding in lieu thereof (collectively, "Monetary Encumbrances"), and may, but shall not be obligated to, undertake to eliminate or cure, by no later than at the Closing for the Property, the City's title objections other than Monetary Encumbrances and liens for taxes not yet due and payable (collectively, the "Non-Monetary Encumbrances") to the reasonable satisfaction of the City and the Title Company in order to permit the Title Company to eliminate such Non-Monetary Encumbrance from any title policy at the Closing of the Property (such Monetary Encumbrances and Non-Monetary Encumbrances which the City shall eliminate or cure to the extent required herein being collectively the "Required Title Actions"). If, however, the City upon receiving the Objection Notice gives notice ("Title Objection Response") to the other Party within ten (10) days after its receipt of the Objection Notice that it declines to cure or eliminate one or more of such Non-Monetary Encumbrances, then the City may terminate this Agreement by written notice to such the School Board, and the parties shall thereafter have no further liabilities, rights or obligations under to this Agreement except for those which expressly survive termination of this Agreement. If the School Board shall fail to deliver a response to an Objection Notice in a timely manner, the School Board shall be deemed to have declined to cure or eliminate all Non-Monetary Encumbrances stated in the Objection Notice.

(f) Except as expressly set forth in this Agreement, the School Board acknowledges and agrees that it has not made and does not make any representations or warranties of any kind of nature, express or implied, oral or written, concerning or with respect to, the value, nature or condition of the Property. The provisions of this **Section 4** shall survive the Closing contemplated hereunder.

5. **The Parties' Consideration.** As consideration for the School Board's agreement to convey the Property to the City, the School Board and the City have agreed and entered into a certain Real Estate Purchase and Sale Agreement known as the "Turkey Ridge Park Agreement" executed and dated effective as of May 23, 2003 by and between the School Board and the City whereby the School Board purchased certain real property from the City and the City transfer and conveyed certain real property to the the School Board in consideration of the Purchase Price of $230,000 as well as other additional covenants and obligations agreed to by the School Board and set forth in Section 6. Buyer's Additional Consideration of the Turkey Ridge Park Agreement (hereinafter the "Turkey Ridge Agreement Obligations" which covenants and obligations are executory and some of which are not yet fully completed and performed by the School Board. As consideration for the School Board agreeing to transfer and convey the Property to the City and the School Board (subject to certain retained parking agreements set forth in Section 6 below for the benefit of the School Board), its successors and assigns, and the City is willing to forgive, cancel, and release the School Board from covenants and obligations 6 (h), (i) and (j) of the Turkey Ridge Agreement Obligations and upon Closing of this transaction, the Turkey Ridge Agreement Obligations shall be forgiven, canceled, and released by the City.

6. **Parking Agreement.** School Board is willing to transfer and convey the Property to the City and the School Board subject to the retained parking agreements as set forth in this Section 6 for the benefit of the School Board, its successors and assigns.

(a) **Temporary Construction Parking Agreement.** The School Board, its successors, assigns, employees, agents, contractors, licensees, and invitees, shall retain for its benefit a maximum of one hundred (100) temporary and exclusive surface parking spaces together with reasonable access to such parking spaces on the Property during the construction of The School for the Creative and Performing Arts (the "SCPA") currently being constructed on Elm Street between 12th Street and Central Parkway, Cincinnati, Ohio until the later of December 31, 2008 or notice from the City to vacate the Property; In the event construction of SCPA has not been completed by the later of December 31, 2008 or notice from the City to vacate the Property, City shall provide a maximum of one hundred (100) temporary and exclusive parking spaces at an alternative location reasonably near the SCPA construction site, such as the Town Center Garage until substantial completion of SPCA. and

7. **Proration of Real Estate Taxes.** The Property is currently exempt from real estate taxes and assessments. Notwithstanding the foregoing, the City will be responsible for all real property taxes and general assessments for the Property it acquires hereunder that accrues on and after the date of the Closing thereof.

8. **Closing.** Provided that this Agreement has not been terminated and all conditions precedent to the Closing set forth herein have been satisfied or waived, the Closing shall take place no later than thirty (30) days after the expiration of the Inspection Period. At the Closing, the School Board shall deliver possession of the Property to the City, and the School Board shall execute and deliver such documents or

instruments as may be reasonably required by the City, or required by other provisions of this Agreement.

9. Notices. All notices, elections, requests and other communications hereunder shall be in writing and shall be deemed sufficiently given (a) when personally delivered or (b) when deposited in the United States Mail, postage prepaid, certified or registered, or (c) when delivered to a nationally recognized overnight delivery service and addressed as follows (or to such person, or to such other address, of which any Party hereto shall have given written notice as provided herein):

If to the City:
City of Cincinnati
801 Plum Street
Cincinnati, Ohio 45202-1979
ATTN: City Manager

If to the School Board:
Cincinnati Public Schools
2651 Burnet Avenue
Cincinnati, Ohio 45219
ATTN: Cynthia Dillon, Esq.

With a copy to:
Eric Landen, Esq. and
P. Reid Lemasters, Esq.
Frost Brown Todd LLC
2200 PNC Center
201 E. Fifth Street
Cincinnati, Ohio 45202

10. Miscellaneous.

(a) Survival of Agreement. The representations and agreements of the School Board and the City herein contained or in any other document executed by the School Board or the City to effect the transactions herein intended, shall survive the closing of this transaction (the "Closing") for two (2) years.

(b) Agreement Binding. This Agreement shall be binding upon and shall inure to the benefit of the City, its successors and assigns, and the School Board, its successors and assigns.

(c) Headings and Captions. The several headings and captions of the Sections and Subsections used herein are for convenience or reference only and shall, in no way, be deemed to limit, define or restrict the substantive provisions of this Agreement.

(d) Entire Agreement. This Agreement constitutes the entire agreement of the School Board and the City with respect to the conveyance of the Property, superseding any prior or contemporaneous agreement with respect thereto. No amendment or

modification of this Agreement shall be binding upon the parties unless made in writing and signed by both the City and the School Board.

(e) Cooperation. The School Board and the City shall cooperate fully with each other to carry out and effectuate the conveyance of the Property in accordance herewith and the satisfaction and compliance with all of the conditions and requirements set forth herein. Wherever the approvals of the School Board and the City as herein set forth are so required, such approvals shall not unreasonably be withheld.

(f) Governing Law. This Agreement and the rights of the parties hereunder shall be governed by and construed in accordance with the laws of the State of Ohio.

(g) Time of the Essence. Time is of the essence with respect to all obligations to be performed by the Parties pursuant to the terms of this Agreement.

City: CITY OF CINCINNATI

By:_____

Printed name:_____

Its:_____

Date:_____

School Board: BOARD OF EDUCATION OF THE CITY SCHOOL DISTRICT OF THE CITY OF CINCINNATI

By:_____

Printed name:_____

Its_____

Date:_____

Exhibits

Exhibit A Property Legal Description
Exhibit B Form of Escrow Agreement
Exhibit C Form of Property Deed

EXHIBIT A

Property Legal Description

EXHIBIT B

Form of Escrow Agreement

EXHIBIT C

Form of Property Deed

LIMITED WARRANTY DEED

THE BOARD OF EDUCATION OF THE CITY SCHOOL DISTRICT OF THE CITY OF CINCINNATI ("Grantor") whose tax mailing address is 2651 Burnet Avenue, Cincinnati, Ohio 45219, hereby grants, with limited warranty covenants, to **THE CITY OF CINCINNATI** (the "Grantee") a municipal corporation with a mailing address at Plum Street, Cincinnati, Ohio 45202, for and in good and valuable consideration the receipt of which is hereby acknowledged, the real estate situated in the City of Cincinnati, Hamilton County, Ohio, more particularly described in Exhibit A attached (the "Property").

The foregoing conveyance is made subject to all real estate taxes and assessments not yet due and payable, easements, restrictions and covenants of record, and legal highways; matters which a survey of the Property would disclose; the Permitted Exceptions listed on the attached Exhibit B; and all other matters currently of record

Auditor's Parcel No. 081-0003-0017-90
Prior Instrument Reference: _____

This Limited Warranty Deed is made effective as of _____, 2008.

THE BOARD OF EDUCATION OF THE CITY SCHOOL DISTRICT OF THE CITY OF CINCINNATI

By:_____
Print Name:_____
Title:_____

STATE OF OHIO)
) SS
COUNTY OF HAMILTON)

The foregoing instrument was acknowledged before me, a notary public, this _____ day of _____, 2008, by _____, a _____ of **THE BOARD OF EDUCATION OF THE CITY SCHOOL DISTRICT OF THE CITY OF CINCINNATI**, on behalf of such.

_____
Notary Public