

OPTION AGREEMENT

THIS OPTION AGREEMENT (“Agreement”), having an Effective Date as provided below, is entered into by and among the **GIRL SCOUTS OF WESTERN OHIO**, an Ohio non-profit corporation, with its principal place of business at 4930 Cornell Road, Cincinnati, OH 45242-1804 (“Seller”), and the **GLEN HELEN ASSOCIATION, INC.**, an Ohio non-profit corporation, with its principal place of business at 405 Corry Street, Yellow Springs, OH 45387 (“Buyer”).

RECITALS

A. Seller is the owner of certain real property in Greene County, Ohio, legally described in **Exhibit A** attached hereto and incorporated herein by this reference. Said real property, consisting of approximately 28.35 acres, more or less, together with any and all improvements, fixtures, timber, water, submerged lands and/or minerals located thereon and any and all rights appurtenant thereto including but not limited to any appurtenant timber rights, water rights, grazing rights, access rights and mineral rights held by Seller shall be referred to in this Agreement as the “Property.”

B. Seller is willing to sell the Property in fee simple terms.

C. Seller acknowledges that Buyer is entering into this Agreement in its own right and not as an agent of any governmental agency or entity.

THE PARTIES AGREE AS FOLLOWS:

1. In consideration of the payment by Buyer to Seller of Two Thousand and 00/100 Dollars (\$2,000.00), which will be paid by Buyer to Seller within five (5) business days following the Effective Date, Seller grants to Buyer an exclusive and irrevocable option to purchase the Property on the terms and conditions set forth in this Agreement (the “Option”). The option consideration specified above (the “Option Consideration”) shall be credited toward the Purchase Price (as defined below) of the Property if Buyer exercises the Option. Seller shall return the Option Consideration to Buyer if the sale of the Property is not consummated under this Agreement because of Seller’s failure, refusal or inability to perform any of Seller’s obligations under this Agreement.

2. Term. Buyer’s Option shall run from the Effective Date through and including December 31, 2014. Notwithstanding anything to the contrary contained in the foregoing, Seller shall have the following rights to terminate this Option and repay the Option Consideration, in accordance with the following:

- a. If by December 31, 2013, Buyer is unable to provide to Seller documentation that the following benchmarks have been achieved, Seller may terminate Buyer’s Option by providing written notice by January 15, 2014:
 - i. Appraisal, conducted by a State of Ohio certified appraiser selected by Buyer and acceptable to Seller (the “Appraisal”);

- ii. Property survey, or determination that an updated survey is not needed;
- iii. Identification of, and outreach to, funding sources capable of cumulatively meeting the fair market value for the Property.

- b. If by June 30, 2014, Buyer is unable to provide to Seller reasonably sufficient evidence that Buyer has obtained funding commitments equaling at least 50% of the fair market value for the Property, Seller may at its discretion terminate Buyer's Option by providing written notice by July 15, 2014.

3. **Exercise.** In the event Buyer exercises the Option, it shall do so by notifying Seller on or before the last day of the Term specified in Section 2. Such notice shall be provided in accordance with Section 15 of this Agreement.

4. **Purchase Terms.** The purchase price for the Property shall be the fair market value of the Property, less any mutually agreeable consideration for ongoing use by Seller. The purchase price shall not exceed the fair market value of the Property, as determined by the Appraisal. The Purchase Price shall be payable in cash at Closing (as hereinafter defined), subject to any prorations, credits and adjustments provided elsewhere in this Agreement.

5. **Closing.** Final settlement of the obligations of the parties hereto ("Closing") shall occur on or before the date which is sixty (60) days following the date on which Buyer exercises Buyer's Option, or as otherwise agreed to by the parties, at such date, place and time as the parties shall mutually agree. This transaction shall be closed in escrow with a title company or other escrow holder the parties mutually agree upon (the "Escrow Holder"). The transaction contemplated hereunder shall be closed by Escrow Holder in accordance with the general provisions of a form of deed and money escrow agreement prepared by or on behalf of Seller and approved by Buyer in advance of the Closing, such approval not to be unreasonably withheld, conditioned or delayed, with such special provisions inserted in said escrow agreement as may be required to conform with the terms and conditions of this Agreement. The cost of the escrow and the closing fee shall be divided equally between Seller and Buyer. The parties agree that Buyer may arrange a simultaneous closing with a public agency and Seller will cooperate in coordinating such a simultaneous closing.

6. **Title.** Seller shall convey to Buyer or Buyer's nominee by a limited warranty deed marketable title to the Property, subject to (i) all easements, covenants, agreements, conditions and restrictions of record, if any; (ii) all established right of ways and legal highways; (iii) zoning and building codes and other laws, ordinances and regulations; (iv) unrecorded easements, (v) drainage rights, (vi) matters that an accurate survey of the Property might disclose, and (vii) real estate taxes and installments of assessments, accrued, but not yet due and payable (collectively, "Permitted Encumbrances"). Within five (5) business days following the Effective Date, Seller shall deliver to Buyer any existing title evidence in Seller's possession, including any abstract of title or similar documents and any existing title insurance policy.

This Agreement is entered into without the benefit of a current title commitment on the Property. Buyer shall, at Buyer's cost and expense, order a title commitment from Escrow Holder, which shall be accompanied by copies of all of the documents referred to therein as exceptions.

Not later than the last day of the Term, Buyer shall advise Seller of any exceptions in the Title Commitment, in addition to the standard exceptions, which Buyer will require to be removed on or before Closing. In the event Seller is unable or unwilling to remove any such exceptions to which Buyer has objected, the seller will have 30 days to resolve any concerns and if the seller is unable to do so, Buyer may elect to (a) terminate this Agreement, in which case Buyer shall have no obligation to purchase the Property and Seller shall refund the Option Consideration, or (b) proceed with the purchase of the Property and accept a policy of title insurance with the exceptions to which Buyer objected. In any event, Seller shall satisfy and discharge all monetary liens and encumbrances (except any statutory liens for nondelinquent real property taxes) affecting the Property and Seller shall furnish an owner's title affidavit, in a form approved by Seller covering rights of parties in possession, unrecorded easements and mechanics or materialmen's liens or claims of lien, on or before Closing.

7. **Title Insurance.** Seller shall, at Seller's cost and expense, provide Buyer with an ALTA (6-17-06) owner's policy of title insurance in an amount equal to the Purchase Price, which shall not contain any endorsements, insuring that title to the Property is vested in Buyer or Buyer's nominee at Closing subject only to exceptions which are acceptable to Buyer (including Permitted Encumbrances) and monetary liens to be discharged by Seller in accordance with Section 6.

8. **Seller's Covenants.** Seller covenants that, from and after the date hereof until the Closing, Seller will not:

- a. make or voluntarily permit to be made, extend or voluntarily permit to be extended, any leases, contracts, options or agreements whatsoever affecting the Property, nor shall Seller cause or permit any lien, encumbrance, mortgage, deed of trust, right, restriction or easement to be placed upon or created with respect to the Property, except pursuant to this Agreement;
- b. remove or cause the removal of any vegetation, soil or minerals from the Property except in the ordinary course of maintaining the Property or disturb or cause the disturbance of the existing contours and/or other natural features of the land in any way whatsoever, except that Seller shall have the right to remove the fixtures ("Fixtures") identified in **Exhibit B** attached hereto and incorporated herein by this reference;
- c. cause any dumping or depositing of any materials on the Property, including, without limitation, garbage, construction debris or solid or liquid wastes of any kind; or,
- d. cause or permit any default beyond the applicable cure period under any mortgage or deed of trust covering the Property, or cause or permit the foreclosure of any other lien affecting the Property.

Seller shall promptly cure, at Seller's sole cost and expense, each and every material breach or material default of any covenant set forth in this paragraph upon receipt of notice thereof by Buyer. If the problem is not remedied before Closing and cannot be remedied by payment of

money, Buyer may terminate this Agreement in which case Buyer shall have no obligation to purchase the Property and Seller shall refund the Option Consideration.

9. **Seller's Representations and Warranties.** Seller makes the following representations and warranties:

- a. Seller has full power and authority to enter into this Agreement (and the persons signing this Agreement for Seller have full power and authority to sign for Seller and to bind it to this Agreement) and to sell, transfer and convey all right, title and interest in and to the Property.
- b. To Seller's actual knowledge, except the rights of parties pursuant to easements or encumbrances of record, no one other than Seller is in possession of any portion of the Property.
- c. There is no suit, action, arbitration, or legal, administrative or other proceeding or injury pending or to Seller's actual knowledge threatened against the Property or any portion thereof or pending or to Seller's actual knowledge threatened against Seller which could affect Seller's title to the Property or any portion thereof or subject an owner of the Property, or any portion thereof, to liability.
- d. Seller has received no written notice of:
 - (i) actual or impending public improvements actions which will result in the creation of any lien upon the Property or any portion thereof; or
 - (ii) by any governmental agency notifying Seller of any violations of statute, order, ordinance, rule, requirement or regulation which would affect the Property or any portion thereof.
- e. To Seller's actual knowledge without inquiry, (a) Seller has not received written notice from any governmental or quasi- governmental authority that the Real Property and Improvements is not in compliance with all Hazardous Materials Laws (as hereinafter defined), and (b) during the time in which Seller has owned the Property, Seller has not used, generated, stored, or disposed of on, under or about the Property, or transported to or from it, any Hazardous Materials, except in compliance with Hazardous Materials Laws. For purposes of this Agreement, "Hazardous Materials" means and includes, any hazardous or toxic wastes or substances which are included under or regulated by any Hazardous Material Laws, and any judicial or administrative interpretation thereof, including any judicial or administrative orders or judgments or any material which shall be ordered removed from the Real Property and Improvements pursuant to any administrative ruling or enforcement proceeding or in order to place the Real Property and Improvements in a condition that is suitable for ordinary use. As used herein, "Hazardous Substance(s)" means any substance which is (i) defined as a hazardous substance, hazardous material, hazardous waste, pollutant or contaminant under any

Environmental Law, (ii) a petroleum hydrocarbon, including crude oil or any fraction thereof, (iii) hazardous, toxic, corrosive, flammable, explosive, infectious, radioactive, carcinogenic, or reproductive toxicant, (iv) regulated pursuant to any Environmental Law(s), or (v) any pesticide regulated under state or federal law. As used herein, the term “Environmental Law(s)” means each and every federal, state, and local law, statute, ordinance, regulation, rule, judicial or administrative order or decree, permit, license, approval, authorization or similar requirement of each and every federal, state and local governmental agency or other governmental authority pertaining to the protection of human health and safety or the environment.

- g. Neither the grant nor the exercise of the Option will constitute a breach or default under any agreement to which Seller is bound and/or to which the Property is subject.

Each of the above representations is material and is relied upon by Buyer. If any of the foregoing representations and warranties ceases to be true before the Closing through no fault of Buyer, the seller will have 30 days to resolve any concerns and if the seller is unable to do so, the Seller shall refund the Option Consideration.

Buyer may terminate this Agreement in which case Buyer shall have no obligation to purchase the Property and Seller shall refund the Option Consideration.

10. **Remedies upon Default.** In the event Seller defaults in the performance of any of Seller’s obligations under this Agreement, Buyer shall as its sole remedy have the right of specific performance against Seller. In the event Buyer defaults in the performance of any of its obligations under this Agreement, Seller shall have, as its sole and exclusive remedy hereunder, the right to retain the Option Consideration paid through the date of default as full liquidated damages for such default. 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 Option Consideration constitutes a reasonable liquidation of such damages and is intended not as a penalty, but as full liquidated damages. Seller covenants not to bring any action or suit, whether legal or equitable, against Buyer for damages or other redress in the event of Buyer’s default hereunder.

11. **Right to Inspect Property.** Within five (5) business days following the Effective Date, Seller shall provide to Buyer any surveys, plats or maps of the Property in Seller’s immediate possession, as well as any reports of environmental investigations conducted by or on behalf of Seller. During the term of this Agreement, Buyer, through its employees and agents, may enter upon the Property for the purpose of making inspections and investigations as Buyer deems appropriate, including, without limitation, making an environmental assessment of the soils, waters and improvements, and a full building inspection of any buildings and structures located on the Property (the “Initial Inspection”); except that Buyer shall not perform any sampling, boring, drilling or other physically invasive or destructive tests on the Property, including, without limitation, any environmental tests, without prior written notice to and approval from Seller, which

approval will not be unreasonably withheld, conditioned or delayed. In addition, Buyer shall (i) not permit any liens or encumbrances to arise or exist against the Property in connection with or as a result of such tests or investigations, (ii) coordinate its inspection activities with Seller so as to minimize interruption or disruption of the operation of the Property, (iii) prior to entering the Property and commencing Buyer's inspection activities, provide Seller with evidence of liability insurance covering Buyer's and its contractors activities while at the Property, which coverage shall be in an amount of not less than \$1,000,000 per occurrence and name Seller as an additional insured, (iv) indemnify, defend and hold Seller harmless from any and all claims, demands, actions, causes of action, liabilities and expenses, including, without limitation, reasonable attorneys fees, arising out of or related to the inspections and other activities performed by or at the direction of Buyer or its representatives, and (v) promptly repair any damages so that the condition of the Property is substantially the same as prior to said damage. The provisions of this Section 11 shall survive the termination of this Agreement or the Closing, if applicable, and shall not merge into the Deed.

Not later than the last day of the Term, Buyer shall notify Seller if it has determined, in its sole discretion, based on its investigation of the Property or adjacent property, that the conditions on the Property are unacceptable to Buyer. In the event Seller is unable or unwilling to remediate any such unacceptable conditions by Closing, Buyer may terminate this Agreement in which case Buyer shall have no obligation to purchase the Property.

12. **Risk of Loss.** All risk of loss shall remain with Seller until Closing. In the event the Property is destroyed or materially and adversely damaged prior to Closing, Buyer shall have the right at its option to terminate this Agreement by written notice to Seller, in which case Buyer shall have no obligation to purchase the Property. Seller agrees that upon the date of Closing, all improvements on the Property shall be in the same order and condition as on the date of this Agreement, except for reasonable wear and tear and casualty.

13. **Condemnation.** In the event of the taking of all or any part of the Property by eminent domain proceedings that has a material and adverse affect on the Property, or the commencement of such proceedings prior to Closing, Buyer shall have the right, at its option, to terminate this Agreement by written notice to Seller, in which case Buyer shall have no obligation to purchase the Property. If Buyer does not so terminate the Agreement, then Buyer may, at its option, either (a) proceed to Closing with the Purchase Price reduced by the total of any awards or other proceeds received or to be received by Seller as a result of such proceedings, or (b) proceed to Closing with an assignment by Seller of all Seller's right, title and interest in and to any and all such awards and proceeds. Seller shall notify Buyer in writing of any eminent domain proceedings affecting the Property within five (5) days after Seller learns of such proceedings.

14. **Prorations and Fees.** Seller shall pay real property taxes and installments of assessments on the Property due and payable as of the Closing. In addition, real estate taxes on the Property which are a lien but not yet due and payable as of the Closing shall be prorated, on a per diem basis as of the date of Closing, based upon the latest available tax statement. Any tax arising out of the conveyance of the Property, including without limitation, withholding tax or documentary tax or real property transfer tax or gains tax shall be paid by Seller. All prorations

shall be final. Other fees and charges not otherwise allocated in this Agreement shall be allocated in accordance with the customary practice in Greene County, Ohio.

15. **Notices.** All notices pertaining to this Agreement shall be in writing delivered to the parties personally, by facsimile transmission, by commercial express courier service or by first class United States mail, postage prepaid, addressed to the parties at the addresses set forth below. All notices given personally, or by commercial express courier service shall be deemed given when delivered. All notices given by mail shall be deemed given when deposited in the mail, first class postage prepaid, addressed to the party to be notified. All notices transmitted by facsimile shall be deemed given when transmitted. The parties may, by notice as provided above, designate a different address to which notice shall be given.

SELLER:

Girl Scouts of Western Ohio
Administrative Office and Cincinnati Girl
Scout Center
4930 Cornell Road
Cincinnati, OH 45242-1804
Tel: 513-489-1025
Fax: 513-489-1417

BUYER:

Glen Helen Association
405 Corry Street
Yellow Springs, OH 45387
Attn: Dan Halm
Tel: 937-769-1902
Fax: 937-769-1910

With copies to:

Glen Helen Ecology Institute
405 Corry Street
Yellow Springs, OH 45387
Attn: Nick Boutis
Tel: 937-286-6884
Fax: 937-769-1910

16. **Attorneys' Fees.** If any legal action is brought by either party to enforce any provisions of this Agreement, the prevailing party shall be entitled to recover from the other party reasonable attorneys' fees and court costs in such amounts as shall be allowed by the court.

17. **No Broker's Commission.** Each party represents to the other that it has not used a real estate broker in connection with this Agreement or the transaction contemplated by this Agreement. In the event any person asserts a claim for a broker's commission or finder's fee against one of the parties to this Agreement, the party on account of whose actions the claim is asserted will indemnify and hold the other party harmless from and against said claim and such indemnification obligation shall survive Closing or any earlier termination of this Agreement.

18. **Binding on Successors.** This Agreement shall be binding not only upon the parties but also upon their heirs, personal representatives, assigns, and other successors in interest. Notwithstanding the foregoing, Seller may not assign its interest under this Agreement without the prior written consent of Buyer.

19. **Additional Documents.** Seller and Buyer agree to execute and/or provide such additional documents as may be reasonable and necessary to carry out the provisions of this Agreement, or as required by Escrow Holder, in forms acceptable to the party executing such document, including but not limited to the execution by Seller of a Non-Foreign Certificate pursuant to Section 1445 of the Internal Revenue Code of 1986, as amended. Seller agrees to provide documentation establishing the existence of Seller and Seller's authority to convey the Property to Buyer.

20. **Modification; Waiver.** This Agreement shall be construed without regard to any presumption or other rule requiring construction against the party causing this Agreement to be drafted. No supplement, modification, waiver or amendment of this Agreement shall be binding unless specific and in writing executed by the party against whom such supplement, modification, waiver or amendment is sought to be enforced. No delay, forbearance or neglect in the enforcement of any of the conditions of this Agreement or any rights or remedies hereunder shall constitute or be construed as a waiver thereof. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver.

21. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original and which together shall constitute one and the same agreement.

22. **Severability.** Each provision of this Agreement is severable from any and all other provisions of this Agreement. Should any provision(s) of this Agreement be for any reason unenforceable, the balance shall nonetheless be of full force and effect.

23. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Ohio.

24. **Possession.** Possession of the Property shall be delivered on the date of Closing in the condition required pursuant to the terms of this Agreement.

25. **Merger.** The obligations contained in this Agreement, except for those specifically stated to survive Closing, shall merge with the deed and transfer of.

26. **Headings.** The headings used in this Agreement are for convenience of reference only and shall not operate or be construed to alter or affect the meaning of any of the provisions hereof.

27. **Time is of the Essence.** Time is of the essence of this Agreement.

28. **Miscellaneous.** In the event that any of the deadlines set forth herein end on a Saturday, Sunday or legal holiday, such deadline shall automatically be extended to the next business day which is not a Saturday, Sunday or legal holiday. The term "business days" as may be used herein shall mean all days which are not on a Saturday, Sunday or legal holiday.

29. **Survey.** During the term of this Agreement, and upon five (5) business days' prior written notice to Seller, Buyer, through its employees and agents and at its expense, may during Sellers' normal business hours at a mutually agreed upon time enter upon the Property for the purpose of preparing a survey of the Property or updating any existing survey. Such entry and the conduct of such survey shall be covered by the insurance policy obtained by Buyer in accordance with Section 11. Not later than one hundred twenty (120) days after the Effective Date, Buyer shall advise Seller of matters reflected in the survey which are reasonably unacceptable to Buyer (the "Survey Objections"). In the event Seller is unable to remove any Survey Objections to which Buyer has objected prior to Closing, Buyer may elect to: (a) terminate this Agreement in which case Buyer shall have no obligation to purchase Property, (b) proceed with the purchase of the Property subject to the Survey Objections, or (c) defer the Closing for a period not to exceed one hundred twenty (120) days or until such Survey Objections have been removed by Seller, whichever is earlier. Notwithstanding anything to the contrary contained in the foregoing, in the event that a survey is required in order to obtain a recordable legal description of the Property in the discretion of the appropriate Greene County, Ohio officials, then any survey work shall be at Seller's cost and expense.

30. **Confidentiality.** The parties hereto agree that the terms of this Agreement and, except as provided herein, all information related to the Property including but not limited to, environmental reports, shall remain confidential, and that copies of this Agreement, or the contents thereof, shall not be provided to anyone other than the parties or their respective attorneys, employees or representatives, without the consent of the other parties hereto, unless compelled to produce this Agreement pursuant to legal process, or by a requirement in connection with a sale to a governmental entity, or by law. Notwithstanding anything to the contrary contained in the foregoing, the parties agree that the terms and conditions of this Agreement may be disclosed to Antioch College Corporation and potential funding sources who shall be informed of the confidential nature of such terms.

31. **Conservation Easement.** Seller understands that if Buyer exercises the Option Agreement and purchases the Property, Buyer will grant a conservation easement on the Property, to ensure its ongoing purposes of natural resource preservation and environmental learning.

32. **Buyer's Representations and Warranties.** Buyer makes the following representations and warranties: (1) Buyer has full power and authority to enter into this Agreement (and the persons signing this Agreement for Buyer have full power and authority to sign for Buyer and to bind it to this Agreement) and to perform its obligations hereunder; and (ii) neither the exercise of the Option nor the purchase of the Property will constitute a breach or default under any agreement to which Buyer is bound. Each of the above representations is material and is relied upon by Seller.

IN WITNESS of the foregoing provisions, the parties have executed and delivered this Agreement as of the date set forth below. The effective date (the "Effective Date") of this Agreement shall be the last date of execution by any of the parties to this Agreement.

SELLER:

GIRL SCOUTS OF WESTERN OHIO, an
Ohio non-profit corporation

By: _____

Name: _____

Title: _____

Date: _____

BUYER:

GLEN HELEN ASSOCIATION, INC, an
Ohio non-profit corporation

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT A
LEGAL DESCRIPTION

The following real property located in the County of Greene, State of Ohio, legally described as follows:

EXHIBIT B

Fixtures to be removed prior to Closing