

EXHIBIT B

DISPOSITION AGREEMENT

THIS AGREEMENT is made and executed this ____ day of _____, 2026, at Lorain, Ohio, by the City of Lorain, Ohio a municipal corporation duly organized and existing under and by virtue of the Constitution and laws of the State of Ohio, (which together with any successor or public officers hereinafter designated by or pursuant to law is hereinafter call "City") and the Lorain County Land Reutilization Corporation, a Land Bank duly organized under the Constitution and laws of the State of Ohio, (hereinafter call "Land Bank")

WITNESSETH:

WHEREAS, pursuant to Ohio Revised Code Section 4582.38, the City is willing to transfer the real property described in Exhibit "A" attached hereto to the Land Bank upon the terms and conditions set for herein;

WHEREAS, the City acting through the City Council has by Ordinance No. _____, authorized the Director of Public Safety/Service to enter into Contracts for the Disposition of Land for the Property described in Exhibit "A" attached; and so forth.

NOW, THEREFORE, in consideration of the Covenants and Agreement contained herein, the City and Land Bank agree as follows:

SECTION 1: AGREEMENT TO TRANSFER AND ACCEPT PROPERTY

The City agrees to transfer to the Land Bank and the Land Bank agrees to accept from the City the parcel of real property commonly known as Fulton Road, Lorain, Ohio, 44055 assigned Lorain County Permanent Parcel No. 03-00-097-102-009. The property to be conveyed shall include the land, all appurtenant rights, privileges and easement (all of the foregoing hereinafter collectively called the "Property").

SECTION 2. CONVEYANCE OF PROPERTY

(a) Form of Deed. The City will convey on the closing date a marketable title to the Land Bank evidenced by a good and sufficient Limited Warranty Deed conveying good and indefeasible fee simple title to the Property, free and clear of all encumbrances whatsoever, except the following:

(i) The following easements:

Any easements of record and in addition thereto such easements as are necessary for public utilities (including, but not limited to, sanitary and storm sewers, electric, telephone and other transmission lines, gas and water lines).

(ii) Taxes and assessments; and

(iii) Zoning ordinances.

(b) Closing Date. The closing date of this transaction shall be no later than **Month Day, 2026** unless mutually extended by the parties.

(c) Escrow Agent. At the option of the City, this transaction shall be placed in escrow with Land America Lawyers Title Co. (formerly Lorain County Title Co.) at 424 Middle Avenue, Elyria, Ohio (hereinafter referred to as the "Escrow Agent"). An executed copy of the Agreement shall be deposited with the Escrow Agent by no later than _____, 2026. All other documents and funds necessary for the completion of this transactions shall be placed in escrow with the Escrow Agent on or before the Closing Date.

(d) Duties of Escrow Agent. If an Escrow Agent is selected by the City, then on the closing date the Escrow Agent shall file for record the Limited Warranty and this Disposition Agreement and any other instruments required to be recorded and shall thereupon deliver to each of the parties the funds and documents to which they shall be respectively entitled, together with its escrow statement, provided that the Escrow Agent shall then have on hand all funds and documents necessary to complete this transaction and provided the Escrow Agent has stated in writing that it shall be in a position to and will issue and deliver, upon the filing of the deed for record, the title insurance policy.

(e) Possession. Possession of the Property shall be delivered to the Land Bank upon filing of the Deed.

(t) Grantor's Removal of Stored Materials. Prior to the Closing Date, Grantor shall have removed from the Property all of the materials stored on the grounds outside the building, such that the grounds are restored to grade.

SECTION 4. CHARGES

In closing this transaction, the City shall pay the following costs:

(a) The cost of Title Examination and any Title Insurance Commitment.

This transaction is exempt from the real property conveyance fee under 5(a) of the Statement of Reason for Exemption from Real Property Conveyance Fee. (Selling or purchasing from a State or government Agency.)

- (b) Any past due utilities and other expenses with respect to the Property shall be paid by Grantor. Grantor and GRANTEE shall cooperate to arrange for utilities to the Property to be transferred to GRANTEE at Closing.
- (c) Other normally pro-rated items shall be pro-rated as of the Closing Date.
- (d) Grantor shall pay all fees, to the extent there are any, for obtaining and recording releases of any liens or encumbrances.

SECTION 5. BROKERS COMMISSION

The City and the Land Bank each represent and warrant to the other that neither party has had any dealings with any real estate agent or broker so as to entitle such agent or broker to any commission in connection with the transfer of the Property to the Land Bank. If for any reason any such commission shall become due, the party dealing with such agent shall pay any such commission and agrees to indemnify and save the other party harmless from any and all claims for any such commission and from any attorney's fees and litigation or other expenses relating to any such claims.

SECTION 6. NOTICES

Unless otherwise expressly required by the terms of this Agreement, notice required or permitted to be given by the parties shall be delivered personally or served by certified for registered mail to the parties at the addresses set forth below, unless different addresses are given by one party or another:

AS TO THE CITY:

City of Lorain, Ohio
Director of Public Service/Safety
200 West Erie Avenue, 7th Floor
Lorain, Ohio 44052

Director of Law
City of Lorain, Ohio
200 West Erie Ave., 3rd Floor
Lorain, Ohio 44052

AS TO THE LAND BANK:

Lorain County Land Bank
Executive Director

SECTION 7. BINDING EFFECT

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns; provided, however, that neither party shall assign this Agreement without the prior written consent of the other party.

SECTION 8. INTEGRATED CONTRACT/NO WARRANTIES PROVIDED

This agreement shall be deemed to contain all of the terms and conditions agreed upon, and City and the Land Bank agree that any modifications must be in writing and signed by all parties.

SECTION 9. SPECIAL PROVISIONS

(a) Approval of City. Any provision of the Agreement requiring the approval of the City, the satisfaction of the City, certificate or certification by the City shall be interpreted as requiring action by the Safety Service Director of the City of Lorain granting, authorizing or expressing such approval, satisfaction certificate, or certification, as the case may be, unless such provision expressly provided otherwise. The City agrees that any provision of this Agreement requiring the approval, satisfaction or certification of the City shall be deemed to have reference to approval, satisfaction or certification based on an objective, reasonable standard.

(b) Prohibition of mechanic's and Other Liens. The Land Bank shall not permit any mechanics' or other liens to be filed or exist against the Property or improvements by reason of work, labor, services or materials supplied or claimed to have been supplied to the Lorain County Land Bank in connection with any improvements. If any such lien is at any time filed, the Land Bank shall give written notice thereof to the City and, within ninety (90) days after the notice of the filing thereof (subject to the right to contest hereinafter set forth), cause the same to be discharged of record by payment, deposit, bond, order of a Court or competent jurisdiction or otherwise. The Land Bank, after providing written notice to the City of such lien, shall have the right (in its name or, to the extent lawful, in the City's name, or both) to contest (at the Land Bank's expense) the validity or amount of any such lien by appropriate proceedings timely instituted, the Land Bank and the improvements will be endangered or the improvements or any part thereof will be subject to loss or forfeiture due to such refusal to discharge the lien; in such event, the Land Bank shall promptly cause such mechanics' or other liens to be discharged.

(c) Land Bank may convey said property to [REDACTED] (hereinafter "GRANTEE") to use as primary residence by GRANTEE and used for its purposes. Any deed conveying real property to GRANTEE shall contain deed restrictions that the property shall be retained by GRANTEE for a minimum

period of five (5) years and shall provide for reversion to the City of Lorain in the event is transferred within said five year period without obtaining the written consent of the Land Bank and the City of Lorain. Any violation of said restrictions shall cause said property to revert back to the City of Lorain and the Land Bank.

SECTION 10. PROPERTY BEING CONVEYED IN PRESENT CONDITION

The Land Bank is accepting the Property in its present condition and with no warranties or representations that survive the closing as to the existence of any sub-surface, environmental, or any other conditions. The City agrees to provide all information and public records in its possession regarding the property. The Land Bank accepts this property in its as is condition.

IN WITNESS WHEREOF, the City and the Land Bank have caused this Agreement to be executed by duly authorized representatives as of the date first written above.

CITY OF LORAIN, OHIO

By: _____
Rey Carrion
Safety/Service Director

Lorain County Land Bank

By: _____
Jim Miller
Executive Director

Approved as to Form:

Law Director's Office City of
Lorain, Ohio