

ASSIGNMENT OF PURCHASE AGREEMENT

THIS ASSIGNMENT OF PURCHASE AGREEMENT dated this 27th day of December 2000, by, between and among BONKS PROPERTIES, INC., an Ohio corporation (hereinafter "Bonks"), JANDA DEVELOPMENT LIMITED, an Ohio limited liability company (hereinafter "Janda"), and THE CITY OF MASSILLON, OHIO (hereinafter "Massillon").

WHEREAS, Bonks and Massillon executed a Purchase Agreement dated the 13th day of June 2000 (hereinafter the "Agreement"), attached in Exhibit A hereto and made a part hereof, providing for the sale of real property containing approximately 46.525 acres in Massillon, Ohio, (the "Property"); and

WHEREAS, Bonks desires to assign its interest in the specific rights and obligations contained in sections 3.1, 3.2, 3.3, 3.4, 3.6, 3.7 and the two sentences following section 3.8 of the Agreement to Janda, and Janda desires to assume the assignment of these rights and obligations and Massillon agrees and consents to the Assignment and Assumption by Janda and releases Bonks from the above-mentioned specific obligations of the Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained herein, One Dollar and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Assignment. Bonks hereby assigns without recourse all of its right, title, interest, and obligations under sections 3.1, 3.2, 3.3, 3.4, 3.6, 3.7 and the two sentences following section 3.8 in the Agreement to Janda.

2. Assumption. Janda hereby accepts the assignment and assumes all of Bonks' rights, interests, title, and obligations under the above-mentioned sections of the Agreement and agrees to be bound by all of the terms and conditions of the above-mentioned sections of the Agreement as if Janda had been the original signatory on the Agreement. Janda agrees to indemnify and hold Bonks harmless from any and all claims, damages, actions, or other liability including without limitation attorney fees and costs of suit arising out of the above-mentioned sections of the Agreement. Janda is not assuming any other obligations of Bonks contained in the Agreement except for those contained in the aforementioned paragraphs.

3. Consent to Assignment. Massillon hereby consents to the Assignment of the above-mentioned sections of the Agreement from Bonks to Janda and hereby agrees that on or after the date of this Assignment, all of the obligations of Massillon under said Agreement shall inure to the benefit of Janda, its successors and assigns, and that Massillon shall recognize Janda, its successors and assigns as Seller under the Agreement for all purposes in connection with the provisions of the Agreement referenced above in Paragraph 1 of this Assignment, including but not limited to, the right of Janda to grant its consent or otherwise exercise its discretion as set forth in the Agreement.

Witnessed by:

BONKS PROPERTIES, INC.

Terry A Moore
TERRY A. MOORE
(type or print name)

By: [Signature]
Scott Swallen, President

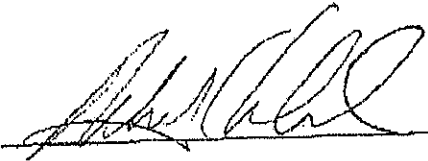
Robert B. Bibich
ROBERT B. BIBICH
(type or print name)

THE CITY OF MASSILLON, OHIO

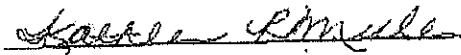
Mary Ann Coyne
MARY ANN COYNE
(type or print name)

By: Alan W. Climer
Alan Climer, Safety Service Director

Mary Lou Reed
MARY LOU REED
(type or print name)

Robert R. Roland

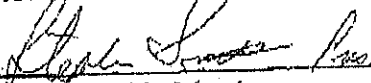
(type or print name)

Kathleen R. Muller

(type or print name)

JANDA DEVELOPMENT LIMITED

By:



Steve Smith, Member

This instrument prepared by:

Terry A. Moore, Esq.

KRUGLIAK, WILKINS, GRIFFITHS

& DOUGHERTY CO., L.P.A.

4775 Munson Street, N.W.

P. O. Box 36963

Canton, Ohio 44735-6963

Phone: (330) 497-0700

Fax: (330) 497-4020

EXHIBIT "A"

830-1724

for W. Anthony

REAL ESTATE PURCHASE AGREEMENT

1. The undersigned Purchaser agrees to buy and Seller agrees to sell the following real estate situated in the City of Massillon and Peery Township, County of Stark, and State of Ohio, said premises being commonly known as part of Out Lot 707 and 708 and the Miljanich Premises and more fully described as:

See Exhibit A attached hereto and made a part hereof, hereafter referred to as the "Premises".

2. PAYMENT:

The Purchaser agrees to pay a purchase price for approximately thirty-six and seven hundred fifty-five one-thousandths (36.755) acres from Seller and nine and seventy-seven one hundredths (9.77) acres from Andrew Miljanich totaling forty-six and five hundred twenty-five one thousandths (46.525) acres at EIGHT THOUSAND DOLLARS (\$8,000) per acre totaling THREE HUNDRED SEVENTY-TWO THOUSAND TWO HUNDRED DOLLARS (\$372,200.00). The purchase price shall be adjusted to reflect the exact acreage conveyed. Purchaser shall not be required to pay a deposit. Purchaser shall pay the entire purchase price at closing. Seller shall cause Andrew J. Miljanich to transfer approximately nine and seventy-seven one-hundredths (9.77) acres to the Purchaser directly, pursuant to the terms of the Purchase Agreement entered into between Andrew J. Miljanich and Seller dated February 14, 2000, attached hereto and made a part hereof in Exhibit B.

3. AGREEMENTS:

- 3.1 Purchaser shall prepare, provide, and construct adequate sanitary sewer facilities and line as determined by Seller across the property herein conveyed by Seller, which sanitary sewer line shall reach, connect to, and service the property Seller retains which is adjacent to the property conveyed, a description of which is attached hereto and made a part hereof in Exhibit C ("Retained Premises"). Purchaser warrants and represents that the above-mentioned sanitary sewer line will be adequate to service the Retained Premises and all future development upon the same. Purchaser shall further be responsible to maintain in good, safe and working condition said sanitary sewer line located on the Premises. Purchaser agrees to provide Seller with an easement entitling Seller to use this sanitary sewer line.
- 3.2 Purchaser shall also be responsible for any costs, fees and any other expenses associated with the splitting or separation of the properties herein conveyed and retained by Seller. Purchaser shall have a survey prepared upon the Retained Premises and shall cause a new legal description sufficient to allow the transfer of the Retained Premises to be conveyed, all such preparations do be done at Purchaser's expense within 90 days from closing.
- 3.3 Purchaser shall provide to Seller a storm drainage easement, and other necessary and ordinary access and utility easements, prepared by Purchaser and in a form acceptable to Seller, on the Premises, in order to gain access to ponds to be located on the golf course to be constructed by Purchaser. Such ponds shall function as retainage basins, so that Seller need not construct either a permanent or temporary drainage system for the Retained Premises and Purchaser agrees Seller may use the Premises at no cost for these purposes both prior to and after closing. All of the water drainage from the Retained Premises shall drain into said ponds, and Purchaser hereby warrants and represents that said ponds will be constructed and maintained so that they do not encroach upon the Retained Premises and are able to accommodate necessary water drainage both from the Retained Premises in an undeveloped state and after future development of the Retained Premises. Purchaser shall maintain in good, safe and working condition these ponds at Purchaser's expense.
- 3.4 Purchaser acknowledges that there are in existence two (2) oil and gas wells existing on the Premises. Purchaser shall cause all oil and gas lines, storage tanks and other equipment and improvements related to the oil and gas wells to be removed from the Retained Premises. Purchaser shall be responsible for negotiating with any oil and gas company that is a lessee under any pre-existing oil and gas lease(s) for the removal of all oil and gas lines, storage tanks and other equipment and improvements related to the oil and gas wells to be removed from the Retained Premises. Purchaser shall be responsible for the removal and cost of all tanks, lines, and other equipment and improvements from the Retained Premises. Purchaser shall cause the oil and gas companies to provide a release of surface rights including any oil and gas lines across or under the Retained

Premises. Purchaser shall cause the aforementioned items to be accomplished within six (6) months of closing. Purchaser shall restore the land on the Retained Premises to its prior reasonable condition after completion of this work.

- 3.5 This Agreement shall be contingent upon the successful purchase of approximately nine and seventy-seven hundredths (9.77) acres, more fully described in Exhibit B attached hereto and made a part hereof, from Andrew J. Miljanich by Bonks Properties, Inc., hereafter referred to as the "Miljanich Premises". The Miljanich Property shall make up part of the acreage of the Premises described in Exhibit A. Purchaser agrees to cooperate with Seller so that the Miljanich Premises may be transferred directly to Purchaser. Purchaser agrees to pay all agricultural recoupment relating to the Miljanich property.
- 3.6 Seller shall grant Purchaser a temporary easement until May 31, 2001, for ingress and egress purposes across the Retained Premises. The ingress and egress easement shall be set forth in a location that is mutually agreeable to the parties and shall not exceed fifty (50) feet in width. Purchaser shall maintain and repair the easement area and agrees to restore the easement area to its prior condition upon termination.
- 3.7 Seller hereby retains and Purchaser agrees to grant and convey such easements across the Premises and Miljanich Premises for utility purposes that are necessary or desirable to the development of the Retained Premises in a form acceptable to Seller. The Seller agrees to work with Purchaser so that any easements requested by Seller on the Premises shall be located in reasonable areas that minimize the impact upon the Premises.
- 3.8 In the event Purchaser shall fail to build and construct at least a five-hole golf course on the Premises within two (2) years from the date of this Agreement, then Seller shall have an option to repurchase the Premises, or any portion thereof, from Purchaser for a price of EIGHT THOUSAND DOLLARS (\$8,000) per acre for a period of one (1) year.

The parties agree that all easements provided above shall be in a form acceptable to Seller and shall survive the closing of this transaction and be binding upon Purchaser and the Premises subsequent to closing. The Purchaser shall provide all appropriate connection or tap-in apparatus to connect and extend the main trunk lines to service the Retained Premises without cost to Seller for all utilities set forth in 3.1, 3.3 and 3.7.

4. "AS IS" CLAUSE: Purchaser agrees and acknowledges that the Premises is being conveyed "as is" and that Purchaser is relying solely upon his own examination of the Premises described in Exhibit A and inspections herein required, if any, for its physical condition and character, and the Premises' suitability for Purchaser's intended use thereof, and that neither Seller, broker, nor agent have made any representations or warranties, either express or implied, regarding the property, including, but not limited to, the condition of the Premises, access to utilities and public roadways, and any applicable zoning regulations.

5. DEED AND CLOSING: Purchaser shall pay all conveyance fees and Seller shall pay transfer taxes and shall convey marketable title by general warranty deed subject to any and all conditions, restrictions, easements, right of ways, leases, legal highways, or other encumbrances of record, or fiduciary deed, if appropriate with release of dower, if any, and the entire transaction shall be closed (CLOSING SHALL BE DATE OF DELIVERY OF DEED; DELIVERY OF DEED TO BE DEFINED AS DATE OF COMPLETED SETTLEMENT STATEMENT) not later than the ____ day of _____, 2000.

6. EVIDENCE OF TITLE: Seller shall provide to Purchaser a title insurance commitment for an Owner's title policy from Alpha Land Title Agency, Inc., in the amount of the purchase price, which shall be certified to the date of filing of deed. Should Purchaser require a mortgagee's policy, Seller shall furnish a simultaneous issue of same subject to any and all conditions, restrictions, easements, right of ways, leases, legal highways, or other encumbrances of record. The title of property shall be good and marketable in fee simple and shall be in accordance with the standards of the Ohio State Bar Association and acceptable to Purchaser's lender. Purchaser shall be responsible for the cost of the evidence of title, which Seller is required to provide hereunder, including without limitation, the cost of title search, policy commitment, and escrow fee. Any endorsements requested by Purchaser or Purchaser's lender shall be at Purchaser's expense. Any surveys performed shall be paid by the Purchaser and the deed shall be paid by the Seller. Purchaser shall have

fifteen (15) days from the date title evidence is presented to Purchaser from which to raise any objections regarding the state of title.

7. **TAXES, UTILITIES, AND DEPOSITS:** Real Estate taxes, installments of assessments, rents, and operating expenses shall be prorated as of the date of Closing. Seller shall pay all taxes and assessments which are owing, including delinquencies and penalties, prorated to date of settlement statement, and utilizing a 365-day prorate basis. Proration shall be based upon the last available current tax duplicate subject to any agricultural tax recoupment. Purchaser agrees to pay the amount of such recoupment. Purchaser shall pay all taxes, installments of assessments, and operating expenses which may become due and payable following date of Closing. REAL ESTATE TAXES AND ASSESSMENTS ARE SUBJECT TO CHANGE BY GOVERNMENTAL AUTHORITY.
8. **POSSESSION:** Seller agrees to deliver complete possession on the date of completed settlement statement subject to any leases on the Miljanich Property.
9. **DAMAGE OR DESTRUCTION OF PROPERTY:** Seller agrees that upon delivery of deed, the improvements constituting part of the Premises shall be in the same condition as they are on the date of this offer, reasonable wear and tear excepted. Risk of loss to the property subject to this Agreement shall be borne by Seller until delivery of deed provided that if any property is substantially damaged or destroyed prior to delivery of deed, Purchaser may (1) proceed with transactions and be entitled to all insurance money payable to Seller, or (2) rescind the Agreement, and thereby release all parties from liability hereunder by giving written notice to Seller and Broker within 10 days after Purchaser has written notice of damage or destruction. Failure by Purchaser to so notify shall constitute an election to proceed with the transaction.
10. **SEVERABILITY:** If any provision of this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remainder of the provisions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired, or otherwise invalidated.
11. **MISCELLANEOUS:** This Agreement constitutes the entire agreement and no oral or implied agreement exists. Any amendments to this contract shall be in writing, signed by Seller and Purchaser and copies provided to them. This Agreement is assignable upon the written consent of the Seller, which consent shall not be unreasonably denied, and shall be binding upon the parties, their heirs, administrators, executors, successors, and assigns. Time is of the essence of all provisions of this Agreement. All representations, warranties, if any, and other terms of this Agreement including the obligations of Purchaser to Seller shall survive the closing.
12. **CAPTIONS:** Captions are for identification only and are not a part of this Agreement. This Agreement shall be construed and enforced according to Ohio law.

Witnesses:

Terry A Moore
(witness signature)

TERRY A MOORE
(type or print name in blue or black ink)

Helen E. Maier
(witness signature)

Helen E Maier
(type or print name in blue or black ink)

CITY OF MASSILLON

By:

Alan W. Chesser

Its:

Director of Public
Service & Safety

PURCHASER

**FIRST AMENDMENT TO AND ASSIGNMENT OF
REAL PROPERTY PURCHASE/OPTION AGREEMENT**

THIS FIRST AMENDMENT TO AND ASSIGNMENT OF REAL PROPERTY PURCHASE/OPTION AGREEMENT ("First Amendment") by and between **BONKS PROPERTIES, INC.** ("Bonks"), and **SMITH DEVELOPMENT CORPORATION** ("SDC") and **JANDA DEVELOPMENT LIMITED** ("Janda").

WHEREAS, Bonks and SDC executed a Real Property Purchase/Option Agreement dated September 1, 2000 ("Purchase Agreement"); and

WHEREAS, SDC desires to assign its entire interest in the Purchase Agreement to Janda containing approximately 51.267 acres more fully described on Exhibit A attached hereto and made a part hereof.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

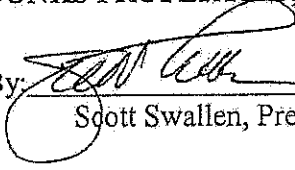
1. **Assignment by SDC.** SDC assigns to Janda all of its right, title and interest as well as all obligations to the Purchase Agreement as amended herein to Janda.
2. **Assumption by Janda.** Janda assumes all of SDC's right, title and interest and all obligations of SDC in the Purchase Agreement as amended. Janda and SDC shall be jointly and severally liable for all SDC obligations in the Purchase Agreement as amended.
3. **Time.** The sanitary sewer easement described in Paragraph 18 of the Purchase Agreement shall be constructed by Janda when Janda constructs the third phase of its development on the Property. The third phase of construction or development shall not include the construction of private roads or buildings in connection with the development by Janda of condominium units on the Property. At the time of the construction of the third phase, Janda shall complete construction of the sanitary sewer line to Richville Drive immediately adjacent to a 12.4 acre tract owned by Bonks.
4. **Remaining Terms.** All other terms and conditions contained in the Purchase Agreement that are not expressly modified herein shall remain binding upon the parties.
5. **Survival.** The obligations of SDC, Janda, and Williams provided in the Purchase Agreement and this Amendment shall survive closing and shall not merge into the deed to be recorded herein.

6. **Successors and Assigns.** This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, legal representatives, successors and assigns.

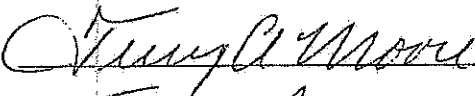
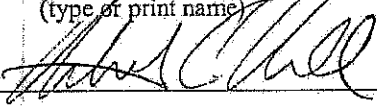
7. **Governing Law.** This Agreement shall be construed in accordance with the laws of the State of Ohio.

Signed in the presence of:

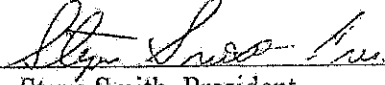
BONKS PROPERTIES, INC.

By: 

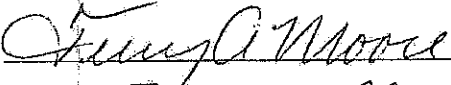
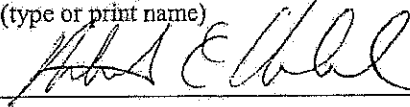
Scott Swallen, President


TERRY A MOORE
(type or print name)

ROBERT E. ROLAND
(type or print name)

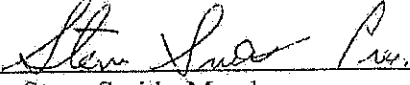
SMITH DEVELOPMENT CORPORATION

By: 

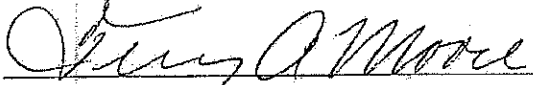
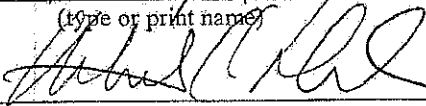
Steve Smith, President


TERRY A MOORE
(type or print name)

ROBERT E. ROLAND
(type or print name)

JANDA DEVELOPMENT LIMITED

By: 

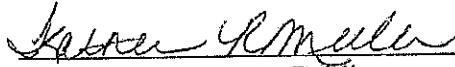
Steve Smith, Member


TERRY A. MOORE
(type or print name)

ROBERT E. ROLAND
(type or print name)

STATE OF OHIO, STARK COUNTY, SS:

Before me, a Notary Public in and for said County and State, personally appeared the above-named Bonks Properties, Inc., by Scott Swallen, its President, who acknowledged that he did sign the foregoing instrument, and that the same is the free act and deed of said corporation, and the free act and deed of him personally and as such officer.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at Canton, Ohio, this 12th day of December 2000.

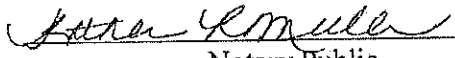

Notary Public

KATHLEEN R. MULLEN
Notary Public, State of Ohio
My Commission Expires Feb. 22, 2005

STATE OF OHIO, STARK COUNTY, SS:

Before me, a Notary Public in and for said County and State, personally appeared the above-named Smith Development Corporation, by Steve Smith, its President, who acknowledged that he did sign the foregoing instrument, and that the same is the free act and deed of said corporation, and the free act and deed of him personally and as such officer.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at Canton, Ohio, this 12th day of December 2000.

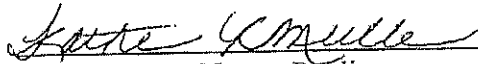

Notary Public

KATHLEEN R. MULLEN
Notary Public, State of Ohio
My Commission Expires Feb. 22, 2005

STATE OF OHIO, STARK COUNTY, SS:

Before me, a Notary Public in and for said County and State, personally appeared the above-named Janda Development Limited, a limited liability company, by Steve Smith, its member, who acknowledged that he did sign the foregoing instrument, and that the same is the free act and deed of said limited liability company, and the free act and deed of him personally and as such member.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at Canton, Ohio, this 12th day of December 2000.


Notary Public

KATHLEEN R. MULLEN
Notary Public, State of Ohio
My Commission Expires Feb. 22, 2005

This instrument prepared by:
Terry A. Moore, Esq.
KRUGLIAK, WILKINS, GRIFFITHS
& DOUGHERTY CO., L.P.A.
4775 Munson Street, N.W./P. O. Box 36963
Canton, Ohio 44735-6963
Phone: (330) 497-0700/Fax: (330) 497-4020

ACKNOWLEDGEMENT

Janda Development Limited ("Janda") and Smith Development Corporation ("Smith"), hereby acknowledges that Janda will negotiate with the City of Massillon for the execution of the Sanitary Sewer Easement and the General Utility and Storm Water Easement and release Bonks Properties, Inc., from any obligation to obtain the same.

Janda and Smith acknowledge that there are two encroachments affecting the real property being conveyed to Janda ("Premises") by Bonks Properties, Inc. The two encroachments include a pond constructed by the City of Massillon and a barn. Janda and Smith agree to accept these encroachments and the Premises as is and to release Bonks Properties, Inc., from any and all liability, claims, damages or matters regarding the encroachments.

SMITH DEVELOPMENT CORPORATION

By: Steve Smith Pres
Steve Smith, President

JANDA DEVELOPMENT LIMITED

By: Steve Smith Pres
Steve Smith, Sole Member