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July 31, 2024

Lakeland Community College  
C/O Dr. Sunil Ahuja, Ph.D., President  
7700 Clocktower Drive  
Kirtland, Ohio 44094

**RE: Holden University Center**

Dear Dr. Ahuja:

This letter shall set forth the terms and conditions of an agreement whereby Purchaser will acquire from Seller such real property referenced herein. This letter will serve as the basis for the formal land contract ("Contract") to be executed and delivered by the parties as set forth below:

1. **The Property.** Purchaser shall acquire said freestanding building and land as well as mutually agreed upon furniture, fixtures, and equipment currently located on the property, improvements, amenities, rights, minerals and mineral rights, privileges, hereditaments, and easements appertaining thereto, and all licenses, authorizations and permits issued or approved by any governmental authority relating to the operation or ownership of the premises located at 4242 Kirtland Chardon Road, Kirtland, Ohio 44094 (Parcel No. 20A0010000080) and 4212 State Route 306 Road, Kirtland, Ohio 44094 (Parcel No. 21A0220000300) (collectively, the "Property").
2. **Purchase Price.** The purchase price shall be Eight Million Dollars and 00/100 (\$8,000,000.00), of which Signature Health shall pay Two Million Dollars and 00/100 (\$2,000,000.00) as a down payment, less the Earnest Money provided for in Section 3 of this Letter of Intent.
3. **Earnest Money.** Upon execution of the Contract by both parties, Purchaser shall deposit earnest money in the amount of Two Hundred Thousand Dollars and 00/100 (\$200,000.00) ("Earnest Money") in cash with Emerald Glen Title Agency (Willoughby Hills) in an interest-bearing account at an insured banking institution. The Earnest Money, together with all earnings on the escrowed funds, shall be applied against the cash due to Seller at closing.
4. **Due Diligence Period.** Except as otherwise set forth in the Contract, Seller is selling the Property to Purchaser, and Purchaser is purchasing the Property from Seller, in "as is" condition. Purchaser shall have a period of forty-five (45) days (the "Review Period") after the Contract Date, as defined below, to receive, review, and inspect all aspects of the Property to Purchaser's sole satisfaction. Said review shall include but not be limited to environmental matters, physical building conditions including the environmental conditions that may exist, utilities, zoning, and other matters deemed pertinent by Purchaser. If Purchaser notifies Seller during the Review Period that the Purchaser does not wish to proceed with the closing, then all Earnest Money and interest accrued thereon shall be refunded. Seller shall allow Purchaser to access the Property upon two (2) days' notice in order for Purchaser to exercise its inspection rights.

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5. **Extension on Review Period.** Purchaser shall have one (1) extension of the Review Period for a term of thirty (30) days. Purchaser shall exercise its extension right by providing written notice no more than ten (10) days prior to the expiration of the initial Inspection and Review Period. The parties agree that, should Purchaser exercise the extension right provided for in this Section 5, Purchaser's Earnest Money and any interest accrued thereon shall be deemed non-refundable.
6. **Contingencies.** The purchase shall be contingent upon the Purchaser gaining the following conditions: (A) approval from the Purchaser's board; and (B) obtaining approval from all appropriate governmental authorities. Should the Purchaser not be able to obtain any of the above conditions within the Review Period, the Purchaser shall notify the Seller of such, and all Earnest Money and interest accrued thereon shall be refunded; provided, however, that the parties may mutually agree to extend the Review Period as necessary to satisfy the contingencies herein.
7. **Financing Contingency.** Purchaser's obligation to purchase the Property is contingent upon the parties mutually agreeing to Purchaser's receipt of land contract financing from Seller at closing in an amount not less than Six Million Dollars and 00/100 (\$6,000,000.00) for a term of five (5) years at an interest rate not to exceed 7% per annum, amortized over a term of ten (10) years.
8. **Closing.** Closing on the Property shall not occur until all contingencies have been satisfied but within thirty (30) days after the conclusion of the Review Periods.
9. **Title.** Upon closing and during the term of the Contract, provided that Purchaser is not in default, Seller shall grant Purchaser an equitable interest in the Property with the rights to beneficial use and enjoyment of the Property for any commercially reasonable purpose. Upon closing, Seller shall deliver to Purchaser a general warranty deed without liens, claims, encumbrances or other liabilities except for the Permitted Exceptions conveying title to the Property, to be held in escrow by Purchaser during the term of the Contract. Upon payment of the purchase price, Seller shall transfer to Purchaser good and marketable legal title to the Property evidenced by means of the general warranty deed, which shall remain without liens, claims, encumbrances or other liabilities except for the Permitted Exceptions. Purchaser will have fifteen (15) days after receipt of the Title Commitment to object to any and all exceptions and matters shown therein ("Title Defects"). Any exceptions and matters not so objected to will be deemed accepted and approved by Buyer (the "Permitted Exceptions"). Seller will have sixty (60) days to remove any Title Defects or obtain affirmative coverage to Purchaser's satisfaction. If Seller fails to do so, Purchaser may as its exclusive remedy elect to terminate the transaction by written notice within five (5) business days after expiration of the 30-day period. In such event, the parties agree that the Earnest Money and any interest accrued thereon shall be deemed immediately refundable.
10. **Costs.** Purchaser shall pay all costs of obtaining title insurance if desired, the survey, and one half of any escrow fee. Seller shall pay for title commitment/title policy, all applicable transfer taxes, and one half of all escrow fee and recording costs.
11. **Brokers.** Each party warrants and represents that no broker was involved in this transaction or is entitled to a commission or fee as a result of this transaction.

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12. **Contracts.** The terms and conditions provided for in this Letter of Intent shall be contingent on the preparation, execution, and delivery of the Contract on a date (the "Contract Date") that is not more than thirty (30) days after Seller's acknowledgement of this Letter of Intent. The Contract shall embody the terms herein and be acceptable to Purchaser and Seller acting in good faith, with reasonably acceptable and customary terms and provisions. Seller shall deliver to Purchaser a draft of the Contract within twenty (20) days after both parties execute this Letter of Intent.

This Letter of Intent is not intended to impose a legally binding obligation on either Purchaser or Seller, *except as separately stated in the next paragraph*. Any legal obligation regarding the final terms and conditions of the sale and purchase of Property shall be expressly contingent upon, and arise upon, the completion and execution of the Contract contemplated herein.

The Seller does further separately agree with Purchaser that, in consideration of the execution of this Letter of Intent and the reliance of each party upon the terms and conditions herein, and until the execution of the Contract and the Earnest Money contemplated herein is deemed non-refundable, Seller shall not enter into any negotiations or agreements with other parties regarding any sale or disposition of the Property. Seller further agrees to remove the Property from the market until the Contract is executed or the parties agree not to enter into such Contract. In the event Seller breaches the agreement provided in this Section 12, Seller shall reimburse Purchaser for all of the Purchaser's losses, costs, expenses and attorneys' fees incurred in reliance upon Seller's agreement herein.

13. **Legal Costs.** Each party shall be liable for its own legal expenses.
14. **Assignment.** Neither party may assign its rights or delegate its obligations under this Agreement without the prior written consent of the other party.
15. **Information.** As soon as practicable, but in no event later than five (5) business days after the execution of this Letter of Intent, Seller shall deliver to Purchaser copies of the following:
- The current title insurance policy
  - Plans and specifications for the Property
  - Any information relating to environmental conditions with respect to the Property
  - The latest survey of the Property
  - Copies of all recent tax bills and utility bills
  - Information regarding maintenance, repairs and replacements of HVAC equipment
16. **Condition of the Property.** Seller shall keep the Property in the same condition as on the date of this Letter of Intent, except for normal wear and tear, and shall not in any manner disturb the Property or cut or remove any timber, trees, shrubs or other items from the Property.

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If the terms and conditions set forth above are acceptable to the Seller, please execute a copy of this Letter of Intent and return one copy to me for my record. Once executed, the Contract will be drafted by the Purchaser.

Sincerely,

*Jonathan Lee*

Jonathan Lee  
Chief Executive Officer

By: *Sunil Ahuja* Date 8/20/2024

Accepted this 20 day of August 2024

Seller: *Lakeland Community College*

Print Name: *SUNIL AHUJA*

Title: *PRESIDENT*

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# CORNERSTONE CHRISTIAN ACADEMY

July 30, 2024 (Revised August 6, 2024)

**Sunil Ahuja, Ph.D., President**  
Lakeland Community College  
7700 Clocktower Drive  
Kirtland, OH 44094

**RE: Sale Proposal – 4242 Kirtland Chardon Road, Kirtland – 2.61 acres – commonly known as Holden Center**

Dear Dr. Ahuja:

Please find herein an offer to purchase 4242 Kirtland Chardon Road. This letter of intent is intended to encompass the basic terms and conditions. If acceptable, Purchaser will incorporate them into a Purchase and Sale Agreement (the “Agreement”). The following will represent the basic points of the Agreement:

<b>PURCHASER:</b>	Cornerstone Christian Academy
<b>SELLER:</b>	Lake County Community College District Ohio
<b>PROPERTY:</b>	<p>Approximately 2.61 acres commonly known as Holden University Center as shown on Exhibit A, and subject to survey.</p> <p>Purchaser will acquire 100% of the unencumbered fee interest in the Property from the Seller, together with all of the Seller’s rights, title and interests thereto, including mineral rights.</p>
<b>PURCHASE PRICE:</b>	<p>\$7,200,000.00 for land, buildings and contents, to be paid \$6,000,000.00 at closing; \$1,000,000.00 on or before May 31, 2026; and \$200,000.00 on or before May 31, 2027.</p> <p>\$ 840,000.00 over seven years (\$120,000.00 per year) for access to athletic facilities, fine arts center, college facilities (subject to</p>

college use), Police coverage (see below), snow removal and landscaping.

Security/Police Surveillance: monitor and secure the building when closed (i.e. 6:00 p.m. until 6:00 a.m. Monday through Friday and from Friday at 6:00 p.m. until Monday at 6:00 a.m. weekends)

**DEPOSITS:**

An earnest money deposit ("Deposit") in the amount of Two Hundred Thousand Dollars (\$200,000) will be deposited in escrow with Emerald Glen Title Company ("Escrow Holder"), 2723 SOM Center Road, Suite 200, Willoughby Hills, Ohio 44094, within three (3) business days of full execution of the Agreement. In the event Purchaser elects not to continue with the purchase before the expiration of the Due Diligence Period (as defined below), Escrow Holder shall return the Deposit to Purchaser within seven days of notification of termination. If Purchaser elects to proceed with the transaction, then the Purchaser or their representative will deposit \$5,800,00.00 in escrow for closing. After the expiration of the Due Diligence Period, the Deposit, collectively the "Deposit" (i.e., \$200,000) will be deemed non-refundable (unless the Closing fails to occur as a result of Seller's default or failure of a condition precedent) and will be applicable to the Purchase Price.

**DUE DILIGENCE PERIOD:** Purchaser shall have four (4) months from the execution of the Agreement to approve or disapprove of the Property, in Purchaser's sole discretion.

During the Due Diligence Period, Purchaser (at its sole cost) will conduct and complete physical and environmental inspections of the Property, determine zoning requirements for possible expansion and conduct other inspections, studies or tests that Purchaser deems necessary.

Specifically, it is anticipated that Purchaser shall have:

Thirty (30) days to secure financing (\$6,000,000.00)

Forty Five (45) days to complete inspections of the buildings and grounds to determine whether any material defect exists preventing the sale.

Ninety (90) days to securing zoning permits/approvals for renovations and construction of an all-purpose building (10,000 square foot).

Both parties acknowledge that the Ohio Attorney General represents the Seller and the due diligence period may be extended to

accommodate completion of the final purchase agreement and rental contracts.

**CLOSING CONDITIONS:** Closing shall be conditioned upon Purchaser, at Purchaser's sole cost and expense, obtaining all land development approvals, site development permits and building permits for a data center campus (the "Land Use Approvals"). Seller shall co-operate with Purchaser's efforts to obtain the Land Use Approvals.

**CLOSING:** Within sixty (60) days following the satisfaction of the Closing Conditions.

**EXCLUSIVITY:** If the terms of this offer are acceptable, the Sellers should execute a copy of this offer where indicated below confirming Seller's acceptance and return it to Purchasers that the parties may proceed with drafting the final purchase agreement. By signing below, the parties agree to be bound by the terms of this letter for a period of 30 business days, during which time the parties will work in good faith to negotiate the purchase agreement (the "Negotiation Period").

**CLOSING COSTS:** Closing costs shall be allocated as customary in Lake County. Real estate taxes and all assessments shall be prorated as of the Closing date.

**BROKERS:** There are no brokers involved.

**BINDING:** The parties agree that the terms of this letter of intent shall be binding upon the parties as to the essential terms of this letter of intent. In the event the parties cannot agree upon the final purchase agreement, the transaction shall be void and the earnest money deposit returned.

Please note that the terms of this letter will expire at 5:00 PM (Eastern Time) 5 business days following submittal.

Sincerely,

**Buyer: Cornerstone Christian Academy**



\_\_\_\_\_  
Name: James R. O'Leary, Board President

Agreed and accepted as of \_\_\_\_\_, 2024

**SELLER: Lake County Community College District Ohio**

By:

Its:

\_\_\_\_\_

**SELLER: Lake County Community College District Ohio**

By:

Its:

\_\_\_\_\_