

A RESOLUTION AMENDING RESOLUTION NO. 67-2023 TO AUTHORIZE A FIRST AMENDMENT TO THE CONTINGENT PURCHASE AND SALE AGREEMENT WITH RILEY HOTEL GROUP, LLC FOR THE SALE OF AN APPROXIMATE THREE (3) ACRE PARCEL FROM A LARGER VACANT TRACT OF LAND LOCATED ON WHEATLEY ROAD AND OWNED BY THE VILLAGE AND DECLARING AN EMERGENCY

WHEREAS, the Village owns a vacant tract of land located on Wheatley Road;

WHEREAS, Riley Hotel Group wishes to purchase approximately three (3) acres of that land to develop an approximate one hundred (100) bed Hilton Brand Hotel in manner consistent with the Crossroads District Plan;

WHEREAS, pursuant to Resolution No. 67-2023, the Council authorized the sale of said land;

WHEREAS, the Village and Riley Hotel Group, desire to make certain amendments to said agreement in accordance with terms and conditions substantially similar to those in the amendment to the agreement attached hereto as "Exhibit A."

NOW, THEREFORE, BE IT RESOLVED by the Council of the Village of Richfield, County of Summit, State of Ohio that:

SECTION 1. The Mayor is hereby authorized and directed to enter into a First Amendment to Contingent Purchase Agreement with the Riley Hotel Group, LLC in accordance with terms and conditions substantially similar to the First Amendment agreement attached hereto as Exhibit A.


SECTION 2. It is found and determined that all formal actions of this Council concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

SECTION 3. This Resolution is hereby declared to be an emergency measure for the reason that it is immediately necessary to execute the Agreement in order to ensure that Riley Hotel Group can immediately begin taking steps to complete its due diligence and develop the portion of land that is the subject of the agreement, provided that it receives the requisite number of votes needed to pass as an emergency measure; otherwise, it shall take effect at the earliest date allowed by law.

PASSED: 2-18-25

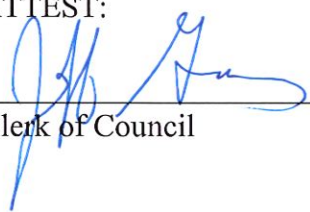


President of Council



Mayor

Dated: 2/18/2025

ATTEST:


Clerk of Council

**FIRST AMENDMENT TO
CONTINGENT PURCHASE AND SALE AGREEMENT**

THIS FIRST AMENDMENT TO THE CONTINGENT PURCHASE AND SALE AGREEMENT (“First Amendment”) is made effective as of the 3rd day of February 2025 (the “Amendment Effective Date”), by and between by and between the **VILLAGE OF RICHFIELD**, a municipal corporation (“Seller”), and **RICHFIELD VILLAGE CAPITAL GROUP LLC**, an Ohio limited liability company (“Buyer”), and amends that certain Contingent Purchase and Sale Agreement executed by Seller and Buyer on August 29, 2023 (the “Agreement”).

RECITALS

WHEREAS, Seller and Buyer entered into the Agreement whereby Seller will sell the Property (as defined in the Agreement) to Buyer; and

WHEREAS, Seller and Buyer now desire to amend the Agreement to modify the Inspection Period (as defined in the Agreement) and the conditions to closing.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Agreement is hereby amended as follows:

1. **RECITALS**. The foregoing recitals are hereby incorporated into this First Amendment.

2. **CONSTRUCTION OF HOTEL**. Section 2 of the Agreement is hereby amended to read as follows:

2. **RIGHT TO CONSTRUCT AND OPERATE HOTEL ON PROPERTY**

(a) Seller shall have no obligation to sell, and Buyer shall have no obligation to purchase, the Property unless and until Buyer possesses the right to construct and operate a Hilton hotel franchise brand (e.g., Hampton Inn, etc.) mutually acceptable to the parties on the Property (the “Franchise Rights”). Buyer shall continue to possess the Franchise Rights throughout the duration of this Agreement, and revocation of the Franchise Rights by Hilton for any reason shall operate as a complete bar to the sale of the Property. Buyer shall immediately notify Seller in writing when Buyer obtains the right from Hilton to construct and operate said hotel franchise on the Property. The date of Buyer's delivery of said written notice to Seller shall serve as the effective date of this Agreement (the “Effective Date”).

(b) If Buyer fails to start construction of a Hilton hotel within twenty-four (24) months of the filing of the Deed, as defined herein, the Village at its option may declare a termination of the Agreement and all of Buyer's title, rights and

interests shall revert in full to the Village for the total of the Purchase Price less one hundred thousand dollars (\$100,000.00). The Deed shall include a reversion clause as provided for in Section 7(b)(i) of this Agreement.

3. INSPECTION PERIOD. Section 4 of the Agreement is hereby amended to read as follows:

4. INSPECTION PERIOD; DUE DILIGENCE MATERIALS; TERMINATION.

(a) Inspection Period. Commencing on the Amendment Effective Date and continuing for a period ending May 31, 2025, at 11:59 p.m. Eastern Standard Time (the "Inspection Period"), Buyer and Buyer's agents (collectively, "Buyer Parties") shall have the right (upon prior notice to and coordination with Seller) to enter upon the Property for the limited purpose of performing such non-invasive inspections, examinations, inquiries, reviews, surveys, studies and tests (collectively, "Inspections") thereon as Buyer may deem reasonably appropriate, subject to the terms of this Agreement. [Remainder of Section 4(a) shall remain the same].

4. CLOSING. Section 7 of the Agreement is hereby amended to read as follows:

(a) Place and Date of Closing. The Closing shall occur by mail escrow, via the Escrow Agent, within forty-five (45) days of the expiration of the Inspection Period (the actual date of Closing defined herein as the "**Closing Date**").

(b) Seller's Instruments. At the Closing, Seller shall deliver or cause to be delivered to Buyer the following items:

- (i) A limited warranty deed duly executed by Seller conveying to Buyer, or Buyer's nominee, fee simple title to the Property (the "Deed"), subject to (A) all easements, covenants, conditions, restrictions and other agreements of record; (B) all matters which would be disclosed by a recent and accurate survey of the Property; (C) public streets and legal highways; and (D) municipal, zoning and subdivision laws and ordinances; and (E) a reversion clause containing the following language: "Subject to the terms and conditions of that certain Purchase and Sale Agreement entered into by and between Grantor and Grantee on or about August 28, 2023 and amended on or about January , 2025, if Grantee fails to start construction of a Hilton hotel within twenty-four (24) months of the filing of the Deed, Grantor, at its option may declare a termination of the Agreement and all of Grantee's title, rights and interests shall revert in full to the Grantor for the total of the Purchase Price less one-hundred thousand dollars (\$100,000.00)."

5. **NO THIRD PARTY SALES; EXCLUSIVE RIGHT TO REPURCHASE.** A new Section 14 of the Agreement is added to read as follows:

NO THIRD-PARTY SALES; EXCLUSIVE RIGHT TO REPURCHASE.

Grantee shall not market the Property for sale to any third-party before starting construction. If Grantee wishes to market the Property for sale to any third-party, at any point prior to the start of construction, then Grantee shall first provide Grantor with an exclusive right to repurchase the Property at the Purchase Price. In such scenario, Grantee shall provide Grantor with written notice of its desire to sell the Property and of Grantor's exclusive right to decide whether it wants to repurchase the Property at the Purchase Price. Upon receipt of the required written notice, Grantor shall have sixty (60) days to determine whether it wants to repurchase the Property at the Purchase Price. If Grantor wants to repurchase the Property at the Purchase Price, it must provide written notice of its intention to on or before the conclusion of the sixty (60) day exclusivity period; thereafter, the Property shall be sold back to the Grantor at the Purchase Price. For the avoidance of doubt, it is not necessary for the sale to be completed or title to have transferred during the sixty (60) day period. If Grantor declines to exercise its right to repurchase the Property, or if Grantor does not take action to notifying Grantee of its desire to exercise its exclusive right to repurchase during the sixty (60) day period, then Grantee may begin to market the Property for sale to third parties in compliance with the zoning of the Property at the time of the sale.

5. **REAFFIRMATION OF AGREEMENT.** The Agreement as supplemented and amended by this First Amendment is hereby reaffirmed and the same may not be further amended or modified except in writing signed by both parties.

6. **COUNTERPARTS.** This First Amendment may be executed in any number of counterparts, and it shall be sufficient that the signature of each party appear on one or more such counterparts. All counterparts shall collectively constitute a single agreement. Signatures transmitted by e-mail or facsimile shall be treated as original signatures for all purposes of this First Amendment.

7. **MISCELLANEOUS.** Any capitalized terms not defined herein shall have the meaning as set forth in the Agreement. In the event of a conflict between this First Amendment and the Agreement, this First Amendment shall control. All other provisions of the Agreement not specifically amended by this First Amendment shall remain in full force and effect.

(signatures on following page)

IN WITNESS WHEREOF, the parties hereto have set their hands as of the date first written above.

SELLER:

VILLAGE OF RICHFIELD

By: _____

Name: _____

Its: _____

Date: _____

BUYER:

**RICHFIELD VILLAGE
CAPITAL GROUP LLC**

By:

Name: _____

Its: _____

Date: _____