

A RESOLUTION AUTHORIZING THE MAYOR AND THE FINANCE DIRECTOR TO ENTER INTO A SUPPLEMENTAL SETTLEMENT AGREEMENT WITH GN ASSOCIATES, INC. AND DECLARING AN EMERGENCY

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

SECTION 1. That the Mayor and the Finance Director be, and they hereby are, authorized and directed to enter into a Supplemental Settlement Agreement with GN Associates, Inc., a copy of which is attached hereto as Exhibit "A" and incorporated herein fully as if by reference.

SECTION 2. This Resolution is hereby declared to be an emergency measure necessary for the immediate preservation of the public health, safety and welfare and for the further reason that it is immediately necessary in order to be in effect prior to the arbitration which is scheduled for March 12, 2003; wherefore, provided this Resolution receives the affirmative vote of two-thirds of the members of Council elected or appointed, it shall take effect and be in force immediately upon its passage and execution by the Mayor; otherwise, it shall take effect and be in force from and after the earliest period allowed by law.

Passed: March 4, 2003

Michael J. Jones
President of Council

Ronald V. Larsen
Mayor

Dated: 3/5/2003

ATTEST:

Carole Gibson
Clerk of Council

**FIRST AMENDMENT TO SETTLEMENT
AGREEMENT AND RELEASE**

THIS AGREEMENT made this _____ day of _____, 2003, by and between THE VILLAGE OF RICHFIELD, 4410 West Streetsboro Road, P. O. Box 387, Richfield, Ohio 44286-0387 ("Richfield") and GN ASSOCIATES, 6540 Wooded View Drive, Boston Heights, Ohio 44236 ("GN").

WHEREAS, the Village of Richfield and GN Associates entered into a Settlement Agreement and Release dated February 19, 2002; and

WHEREAS, the Village of Richfield and GN Associates find it be in their mutual best interest to amend the Settlement Agreement and Release in certain limited respects only.

NOW, THEREFORE, IT IS HEREBY agreed by and between the parties as follows:

1. Partial Payment. Richfield shall immediately pay to GN the sum of Ten Thousand Dollars (\$10,000.00) which shall be credited by GN toward any future payments, if any, that will be required to be made by Richfield to GN. Should Richfield not be required to make any further payments to GN, GN shall be entitled to retain the \$10,000.00 without further payment to Richfield.
2. Both parties agree to staying the arbitration proceedings currently scheduled for March 12, 2003 in accordance with this Agreement.
3. Richfield shall have an additional one hundred twenty (120) days to and including June 30, 2003 to acquire the Griesinger site. Should Richfield be unsuccessful in acquiring the Griesinger site, the parties shall recommence arbitration pursuant to Paragraph 21, which arbitration shall be held, to the extent practical, no later than September 30, 2003.
4. Should the Village of Richfield secure title to the Griesinger property, GN Associates would be required to develop the property after June 1, 2004. The Griesingers would have maximum flexibility to stay on the property undisturbed until June 1, 2004. On or before June 1, 2004,

GN shall pay the Village of Richfield the sum set forth in the Settlement Agreement for the purchase of the portion of the Griesinger property (less the \$10,000.00 extension fee).

5. In all other respects, the Settlement Agreement and Release between the Village of Richfield and GN Associates shall remain in full force and effect.

IN WITNESS WHEREOF, the Village of Richfield, by its Mayor and Its Finance Director, having been previously authorized by Resolution No. ____-2003, and GN Associates, by George D. Nadvit, its President, having full authority to enter into this First Amendment to Settlement Agreement and Release, have executed this Agreement on the date first above written.

Signed in the presence of:

VILLAGE OF RICHFIELD

By: _____
Donald H. Larsen, its Mayor

And: _____
Eleanor Lukovics, its Finance Director

STATE OF OHIO)
) SS:
COUNTY OF SUMMIT)

Before me, a Notary Public in and for said County and State, appeared the VILLAGE OF RICHFIELD, by Donald H. Larsen, its Mayor, and Eleanor Lukovics, its Finance Director, who acknowledged that they did sign the foregoing First Amendment to Settlement Agreement and Release and that the same is their free act and deed and the free act and deed of the Village.

SUBSCRIBED and sworn to before me at Richfield, Ohio, this _____ day of _____, 2003.

Notary Public
My commission expires _____

Signed in the presence of:

GN ASSOCIATES, INC.

By: _____
George D. Nadvit, its President

STATE OF OHIO)
) SS:
COUNTY OF SUMMIT)

Before me, a Notary Public in and for said County and State, appeared GN ASSOCIATES, INC., by George D. Nadvit, its President, who acknowledged that he did sign the foregoing First Amendment to Settlement Agreement and Release and that the same is his free act and deed and the free act and deed of GN Associates, Inc.

SUBSCRIBED and sworn to before me at _____, Ohio, this _____ day of _____, 2003.

Notary Public
My commission expires _____