

RESOLUTION

RESOLUTION NO. 2025-13

A RESOLUTION OF THE BUTLER COUNTY FINANCE AUTHORITY TO APPROVE THE LETTER OF INTENT TO PURCHASE 1 N MAIN ST, MIDDLETOWN, OH 45042

WHEREAS, the Butler County Finance Authority ("Buyer") has a Letter of Intent to Purchase (LOI) from STORE Master Funding VI, LLC ("Seller") for the acquisition of the property located at 1 N Main St, Middletown, OH 45042 ("the Property").

WHEREAS, the LOI proposes the purchase of the Property, which includes approximately 13,031 square feet of land and 84,007 square feet of buildings, for a price of \$650,000.

WHEREAS, the LOI outlines the following key terms for the proposed transaction:

- **Property:** Approximately 13,031 square feet of land and 84,007 square feet of buildings located at 1 N Main St, Middletown, OH 45042.
- **Purchase Price:** The proposed purchase price is \$650,000.
- **Due Diligence:** The Buyer will have a 120-day period from the execution of the Purchase and Sale Agreement (PSA) to conduct due diligence.
- **Closing:** The transaction is set to close 10 days after the due diligence period ends.
- **Deposit:** A \$10,000 deposit will be made to First American Title Company, with \$5,000 of that becoming non-refundable upon execution of the PSA. The remaining amount will become non-refundable after the due diligence period, provided the Buyer does not terminate the PSA and the Seller does not breach its terms.
- **Closing Costs:** The Buyer and Seller will each pay half of the escrow fees and other closing costs. The Seller will pay their own legal expenses and transfer tax, while the Buyer will be responsible for their own legal expenses, financing expenses, and any costs for additional studies or title insurance endorsements they require.

WHEREAS, the LOI is subject to approval by the Butler County Finance Authority's Board of Directors.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of the Butler County Finance Authority hereby approves the Letter of Intent to Purchase the Property located at 1 N Main St, Middletown, OH 45042, in substantially the form attached hereto as Exhibit A, with such changes as may be negotiated by the President/Chief Executive Officer, in his reasonable discretion.

BE IT FURTHER RESOLVED, that the appropriate officers of the Butler County Finance Authority are authorized to execute the Letter of Intent and to take any further actions necessary to move forward with this transaction, including the preparation and negotiation of a definitive Purchase and Sale Agreement.

APPROVED AND ADOPTED BY the Board of Directors of the Butler County Finance Authority,
this 27 day of August, 2025

Motion to pass Resolution Chairman Evans Seconded by Vice chairman Canaan

Brad Evans

Chair, Butler County Finance Authority

Attest: Jahna C. M. Secretary

Jahna C. M.

Nick Barela

RE: Letter of Intent to Purchase 1 N Main St, Middletown, OH 45042

Dear Mr. Barela,

We are pleased to offer the following terms for your consideration:

Seller:	STORE Master Funding VI, LLC
Buyer:	Butler County Finance Authority, or its assign
Property:	~13,031 SF Land and ~84,007 SF Buildings located at 1 N Main St, Middletown, OH 45042
Purchase Price:	\$650,000
Closing Costs:	Seller will pay for Seller's legal expenses and transfer tax. Buyer shall pay for Buyer's legal expenses, financing expenses and any additional due diligence studies required by Buyer, title insurance endorsements required by Buyer or Buyer's lender, owner's title policy. The parties shall each pay one half (1/2) of escrow fees and all other closing costs.
Due Diligence Period:	Buyer shall have a one hundred and twenty (120) day period from the execution of a purchase and sale agreement ("PSA") and receipt of Seller's due diligence material to conduct customary due diligence.
Closing:	This transaction shall close ten (10) days after the expiration of the Due Diligence Period.
Documents:	Seller's counsel will prepare the principal legal documents, including the PSA, which shall be delivered within ten (10) days of the execution of this Letter of Intent. The PSA shall contain customary representations and warranties as to the condition of the property (including environmental condition), covenants and indemnities, all of which shall be similar to those found in other transactions of this type.
Deposit:	Buyer shall deposit \$10,000 with the Phoenix, AZ office of First American Title Company within five (5) business days of the execution of the PSA, of which \$5,000 will be nonrefundable. The remainder of the Deposit shall become non-refundable upon expiration of Due Diligence period, provided that the Buyer has not terminated the PSA within the Due Diligence period, and conditioned upon no breach of the terms of the PSA by Seller.
Title Company /Escrow Agent:	First American Title Company – Phoenix, AZ
Commission:	Buyer and Seller agree that Nick Barela with Republic Commercial Real Estate is the only broker involved in this transaction. Seller to pay a commission per a separate commission agreement.
Conditions:	This offer is subject to approval by STORE's Investment Committee and Buyer's board of directors.

Exclusivity:

Until the earlier of: (a) one hundred twenty (120) calendar days after the date of this Letter of Intent; or (b) the execution of the PSA, Seller will not directly or indirectly, through any representative or otherwise, solicit or entertain offers from, negotiate with or in any manner encourage, discuss, accept or consider any proposal from any other person relating to the sale or transfer of the Property, in whole or in part, whether directly or indirectly, through purchase, merger, consolidation or otherwise.

Non-binding:

This letter of intent is not a commitment to sell or buy and is subject to satisfaction of the Conditions outlined herein, as well as the execution of a definitive purchase and sale agreement between Seller and Buyer. This letter of intent is non-binding on the parties, other than the paragraph entitled "Exclusivity", which shall be enforceable by the parties pursuant to its terms.

If the foregoing is acceptable, please execute where indicated below. We look forward to working with you.

Sincerely,

BUYER:

Butler County Finance Authority

By: *Joshua A. Smith*

Name: *Joshua A. Smith*

Title: _____

Date: _____

SELLER:

STORE Master Funding VI, LLC

By: _____

Name: Michael Volk

Title: Vice President - Portfolio Management

Date: _____