

AN ORDINANCE AUTHORIZING THE MAYOR TO EXECUTE A PURCHASE AND ASSIGNMENT OF LEASE AGREEMENT FOR LORAIN COUNTY PERMANENT PARCEL NOS. 04-00-006-103-009; 04-00-006-103-010; 04-00-006-103-014; and 04-00-006-103-020, LOCATED AT 33424 LAKE ROAD, AVON LAKE, OHIO, FROM DEMETRIOS GIANNAKOPOULOS AND POULIA GIANNAKOPOULOS, AND DECLARING AN EMERGENCY.

WHEREAS, Demetrios Giannakopoulos and Poulia Giannakopoulos are the owners of Lorain County Permanent Parcel Nos. 04-00-006-103-009; 04-00-006-103-010; 04-00-006-103-014; and 04-00-006-103-020, located at 33424 Lake Road, Avon Lake, Lorain County, Ohio; and

WHEREAS, the City of Avon Lake, as “Buyer,” and Demetrios Giannakopoulos and Poulia Giannakopoulos, as “Sellers,” desire to enter into a Purchase and Assignment of Lease Agreement.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF
THE CITY OF AVON LAKE, STATE OF OHIO:

Section No. 1: That the Mayor is hereby authorized and directed to execute an agreement for the purchase of Lorain County Permanent Parcel Nos. 04-00-006-103-009; 04-00-006-103-010; 04-00-006-103-014; and 04-00-006-103-020, located at 33424 Lake Road, Avon Lake, Ohio, for the sum of eight hundred fifty-seven thousand dollars (\$857,000), as attached hereto and made a part hereof.

Section No. 2: That the Mayor and Finance Director are authorized and directed to execute all instruments and take such actions as may be required to complete such transfer.

Section No. 3: That all actions taken by the Mayor and his Administration to effectuate the transaction on behalf of the City are duly ratified and confirmed.

Section No. 4: That it is found and determined that all formal actions of Council relating to the passage of this Ordinance were taken in an open meeting, and that all deliberations of Council and its committees resulting in such actions were conducted in meetings open to the public in compliance with all applicable legal requirements, including Section 121.22 of the Ohio Revised Code.

Section No. 5: That this Ordinance is hereby declared to be an emergency measure, the emergency being the necessity of fulfilling the terms of the agreement in a timely manner in furtherance of the public health, safety, and welfare. Therefore,

this Ordinance shall be in full force and effect immediately upon its passage and approval by the Mayor.

PASSED: 01/12/2026

/s/ Geoffrey R. Smith
President of Council

POSTED: 01/16/2026

Approved: 01/13/2026

ATTEST: /s/ Valerie E. Rosmarin
Clerk of Council

/s/ Mark A. Spaetzel
Mayor

REAL ESTATE PURCHASE AND ASSIGNMENT OF LEASE AGREEMENT

This Real Estate Purchase and Assignment of Lease Agreement (this "Agreement") is made this ____ day of January, 2026 (the "Effective Date"), by and between DEMETRIOS & POULIA GIANNAKOPOULOS, husband and wife ("Seller"), and AVON LAKE REGIONAL WATER by and through THE CITY OF AVON LAKE, an Ohio municipal corporation ("Buyer").

1. The Real Estate. Seller hereby agrees to sell and convey to Buyer, and Buyer agrees to purchase from Seller, certain real estate owned by Seller at the northwest corner of Moore and Lake Roads, 33424 Lake Rd, Avon Lake, OH 44012 and parcels adjacent thereto, together with all improvements, fixtures, easements and appurtenant rights and privileges (PPNs: 04-00-006-103-009; 04-00-006-103-010; 04-00-006-103-014; and 04-00-006-103-020), as further described on Exhibit A attached hereto and incorporated herein by reference (the "Real Estate").

2. Assignment of Lease. Seller hereby agrees to assign to Buyer on the Closing Date (as defined herein) all Seller's rights in that certain Lease dated August 1, 2015 by and among Seller as "Landlord" and Athena's Deli and Restaurant (Gaudencio Velasquez and Francisco Velasquez) as "Tenant" encumbering the Real Estate as set forth in Exhibit B, attached hereto and incorporated herein by reference (the "Lease"). For the avoidance of doubt, Seller shall retain all rights in the Lease until the Closing Date, including the right to collect rent due thereon for the month of February 2026.

3. Purchase Price; Title Company. As consideration for the purchase of the Real Estate and assignment of the Lease, Buyer shall pay to Seller, in readily available funds, Eight Hundred Fifty-Seven Thousand and 00/100 Dollars (\$857,000.00) (the "Purchase Price"). Subject to the terms and conditions set forth in this Agreement, the payment shall occur on the Closing Date and handled through Erie Commercial Title, 868 Corporate Way, Westlake, Ohio 44145 (the "Title Company"), which shall also act as escrow agent for the transactions described herein.

4. Closing; Closing Date. The consummation of the transactions contemplated by this Agreement (the "Closing") shall occur, subject to Buyer's closing conditions having been met or waived, and in any event, on or before February 6, 2026 (the "Closing Date").

5. Due Diligence.

(a) Seller Documents. Within five (5) days of the Effective Date, Seller shall deliver to Buyer all due diligence documents relating to the Real Estate, if any, to the extent such documents are in Seller's possession, including, but not limited to, (i) a copy of any prior title commitments or policies, and (ii) a copy of any existing survey, appraisal and/or environmental reports or studies.

(b) Due Diligence Period. Buyer shall have a period of thirty (30) days after the Effective Date (the "Due Diligence Period"), within which to examine the Real Estate and perform all inspections and audits and obtain all reports with respect thereto, including, structural, environmental, title and survey review, and any other due diligence items which Buyer deems necessary or advisable in its sole discretion.

6. Deed; Title; Survey.

(a) Deed. Seller shall convey marketable fee simple title to the Real Estate to Buyer by general warranty deed (the "Deed"), free and clear of all liens and encumbrances except matters of record not objected to by Buyer, survey matters, zoning ordinances and taxes and assessments not yet due and payable (collectively, the "Permitted Exceptions").

(b) Title. Seller shall obtain a commitment for title insurance from the Title Company. At the Closing, Buyer shall be entitled to receive an ALTA Owner's Fee Policy of Title Insurance (the "Title Policy") issued by the Title Company insuring title to the Real Estate to be good in Buyer as of the filing of the Deed for record, subject only to the Permitted Exceptions.

7. Closing Deliveries. On or before the Closing Date, Seller shall deposit or cause to be deposited with the Title Company: (i) the Deed; (ii) a "Non-Foreign Seller Affidavit" as required by Section 1445 of the Internal Revenue Code of 1986, as amended; (iii) an assignment of the Lease in a form as in Exhibit C, attached hereto and incorporated herein by reference; (iv) such affidavits and instruments as required by the Title Company to remove the standard exceptions from the Title Policy; and (v) such other funds, documents and instruments, in recordable form or otherwise, as may be reasonably required by the Title Company or Buyer as a condition of the closing of the escrow. On or before the Closing Date, Buyer shall deposit with the Title Company: (i) the Purchase Price, and (ii) such other funds, documents and instruments, in recordable form or otherwise, as may be reasonably required by the Title Company as a condition of the Closing of the escrow.

8. Prorations and Expenses. Current taxes or assessments on the Real Estate shall be prorated as of the Closing Date, upon the basis of a calendar year using the amount shown on the last available tax duplicate. Any past due utilities and other expenses with respect to the Real Estate, if any, shall be paid by Seller. Seller and Buyer shall cooperate to arrange for utilities to the Real Estate, if any, to be transferred to Buyer at Closing. Other normally pro-rated items shall be pro-rated as of the Closing Date.

9. Closing Costs. Seller shall pay for (i) the cost of removing or discharging any defect, lien or encumbrance required for conveyance of the Real Estate as required by this Agreement, and (ii) the transfer tax. Buyer shall pay for (i) the cost of the title commitment and owner's title policy plus all of the costs for any endorsements, (ii) recordation of the Deed, (iii) the escrow fee, (iv) the costs of any survey and other third party reports Buyer obtains, (v) preparation of the Deed, and (vi) all other closing costs. Each party shall be responsible for payment of its own attorneys' fees.

10. Possession. Seller shall deliver possession of the Real Estate to Buyer on the Closing Date.

11. Closing.

(a) The obligations of Buyer hereunder are subject to the following conditions, any of which may, in Buyer's sole and absolute discretion, be waived by Buyer in writing:

(i) The representations and warranties of Seller set forth in paragraph 12 shall be true and correct in all material respects on the Closing Date;

(ii) Seller's ability to convey title to Buyer as required by this Agreement;

(iii) Buyer being satisfied, in Buyer's sole and absolute discretion, with the results of its due diligence investigation;

(iv) Approval of this Agreement by both the Avon Lake Board of Municipal Utilities and the Avon Lake City Council; and

(v) All obligations of Seller hereunder to be performed at or prior to the Closing Date have been or can and will be performed as of the Closing Date.

(b) The obligations of Seller hereunder are subject to the following conditions, any of which may be waived by Seller in writing:

(i) The representations and warranties of Buyer set forth in paragraph 13 shall be true and correct in all material respects on the Closing Date; and

(ii) All obligations of Buyer hereunder to be performed at or prior to the Closing Date have been or can and will be performed as of the Closing Date.

12. Seller's Representations and Warranties. Seller represents, warrants and covenants to Buyer that:

(a) This Agreement is a legal, valid, and binding obligation of Seller and is enforceable against Seller in accordance with its terms;

(b) Seller has full capacity, right, power and authority to execute, deliver and perform this Agreement and all documents to be executed by Seller pursuant hereto;

(c) Prior to the Closing Date, Seller shall not enter into any agreements of any kind whatsoever, or grant any rights or privileges, with respect to the Real Estate, without the prior written consent of the Buyer;

(d) Seller is the fee simple owner of the Real Estate, and no other party has any claim to the Real Estate by reason of any purchase and sale agreement, option to purchase, right of first refusal, land installment contract, mortgage, or other similar agreement or instrument; and

(e) There are no suits, actions or proceedings pending or, to the best of Seller's knowledge, contemplated against or concerning the Real Estate and no governmental authority has claimed or given notice of any assessments relating to the Real Estate.

(f) The Lease is in full force and effect and assignable to Buyer at the Closing Date. Tenant is current in its rent payments to Seller as landlord.

13. Buyer's Representations and Warranties. Buyer hereby represents and warrants to Seller as follows:

(a) This Agreement is a legal, valid, and binding obligation of Buyer and is enforceable against Buyer in accordance with its terms; and

(b) Buyer and all persons executing this Agreement on behalf of Buyer, have full capacity, right, power and authority to execute, deliver and perform this Agreement and all documents to be executed by Buyer pursuant hereto.

14. No Liabilities Assumed. The parties expressly acknowledge and agree that Buyer shall assume no liabilities of Seller in connection with the transactions contemplated by this Agreement.

15. Termination; Remedies Upon a Default.

(a) Buyer may terminate this Agreement during the Due Diligence Period for any reason or no reason. In such instance, Buyer will be responsible to pay for all costs that may be owing with respect to the title examination and any funds and documents deposited by the parties with each other or in escrow shall be returned forthwith to the party who so deposited same and the parties shall thereupon be released from any further obligations each to the other.

(b) In the event Seller's representations and warranties shall not be true and correct in all material respects as of the date hereof and as of the Closing Date, or if Seller shall fail to consummate the sale contemplated herein for any reason other than Buyer's breach or default or termination as permitted herein, then Buyer shall be entitled, upon five (5) days prior written notice to Seller and the Title Company, in lieu of all other rights and remedies available to Buyer elsewhere in this Agreement and at law or in equity, (i) to sue for specific performance, or (ii) to terminate this Agreement, in which case any funds and documents deposited by the parties with each other or in escrow shall be returned forthwith to the party who so deposited same and the parties shall thereupon be released from any further obligations each to the other. Seller would also be responsible to pay for all costs that may be owing with respect to the title examination.

(c) In the event Buyer's representations and warranties shall not be true and correct in all material respects as of the date hereof and as of the Closing Date, or if Buyer shall fail to consummate the purchase contemplated herein for any reason other than Seller's breach or default or termination as permitted herein, then Seller shall be entitled, upon five (5) days prior written notice to Buyer and the Title Company, to terminate this Agreement. Buyer would also be responsible to pay for all costs that may be owing with respect to the title examination.

(d) In the event this transaction fails to close by the Closing Date, either party, upon written notice to the other party (with a copy to the title agent), may elect to terminate this Agreement and neither party shall have any further obligation to the other party; provided that, the party initiating the termination shall be responsible for paying all costs that may be owing with respect to the title examination.

16. Risk of Loss. Risk of loss to the Real Estate or any part thereof shall remain with Seller until the Closing. In the event the Real Estate is damaged or destroyed by casualty prior to Closing, Buyer may terminate this Agreement by written notice.

17. Further Assistance; Cooperation. Seller and Buyer agree, at any time and from time to time, to execute any and all documents reasonably requested by the other party or the Title Company to carry out the intent of this Agreement.

18. Assignment; Binding Agreement. This Agreement may not be assigned without the other party's prior written consent. The terms and conditions of this Agreement shall survive Closing and be binding upon, and inure to the benefit of, the parties hereto and their respective successors and permitted assigns.

19. Counterparts. This Agreement may be executed in any number of counterparts, including electronic signatures included in a pdf file each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same instrument. This Agreement shall become effective when counterparts have been signed by each party and delivered to the other parties, it being understood that the parties need not sign the same counterpart.

20. Brokers. Each party represents to the other party that neither party has dealt with a real estate broker in connection with this transaction.

21. Entire Agreement. This Agreement shall be deemed to contain all of the terms and conditions agreed upon, it being understood that there are no outside representations or oral agreements.

22. Escrow Conditions. This Agreement shall serve as escrow instructions for the Title Company, and may be supplemented by additional escrow instructions from the parties prior to the Closing, so long as such additional instructions do not conflict with this Agreement.

23. Notices. Any notice request, information, or other communication to be given hereunder to either of the parties by the other shall be in writing and shall be deemed to have been delivered upon personal delivery and receipt, or on the next business day after being deposited with a nationally recognized overnight delivery service, or upon first attempted delivery after being deposited in the first class U.S. mail, postage prepaid, registered or certified mail, return receipt requested, as follows:

If to Buyer: Avon Lake Regional Water
201 Miller Road

Avon Lake, Ohio 44012

If to Seller: Demetrios and Poulia Giannakopoulos
660 Treeside Lane
Avon Lake, Ohio 44012

or such other addresses as Buyer or Seller may advise each other in writing.

24. Access to Real Estate. From and after the date of this Agreement, Seller agrees to permit Buyer and Buyer's designees reasonable access to the Real Estate, upon 24-hour notice, for the purpose of making reports, surveys, tests, measurements, investigations and inspections as contemplated by this Agreement. Buyer shall indemnify, defend and hold harmless Seller from and against any liability, loss, damage, claim, fee, cost or expense, including reasonable attorney's fees which may have resulted or may result from any such entry upon or inspection of the Real Estate and Buyer shall restore the Real Estate to its condition existing prior to such entry or inspection.

25. Section Headings. All section headings and other titles and captions herein are for convenience only, do not form a substantive part of this Agreement, and shall not restrict or enlarge any substantive provisions of this Agreement.

26. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Ohio.

27. Time of Performance. With regard to all dates and time periods set forth or referred to in this Agreement, time is of the essence.

28. AS-IS PROVISION. Buyer agrees and acknowledges that the Real Estate is being conveyed AS-IS, WHERE-IS, WITH ALL FAULTS, and that, Seller has not made any representations or warranties, either express or implied, regarding the condition the Real Estate. Buyer acknowledges that it will have sufficient access to the Real Estate during the Due Diligence Period to fully inspect the Real Estate and is relying solely on such inspection(s) regarding the condition of the Real Estate.

29. Survival. If any provision herein contained which by its nature and effect is required to be observed, kept or performed after the Closing, it shall survive the Closing and remains binding upon and for the benefit of the parties hereto until fully observed, kept or performed.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth in the preamble.

BUYER:

SELLER:

Avon Lake Regional Water

By: _____
Name: _____
Title: _____

Demetrios Giannakopoulos

City of Avon Lake, Ohio

Poulia Giannakopoulos

By: _____
Name: _____
Title: _____

APPROVED AS TO LEGAL FORM:

Director of Law
City of Avon Lake, Ohio

CERTIFICATE OF THE DIRECTOR OF FINANCE

I hereby certify that the amount required to meet the City's obligations under this Agreement has been lawfully appropriated and is in the treasury or in the process of collection to the credit of an appropriate fund free from any previous encumbrance.

Director of Finance

Exhibit A
Real Estate

Exhibit B
Lease

Exhibit C
Form Lease Assignment

EXHIBIT C

**ASSIGNMENT AND ASSUMPTION
OF LEASE**

THIS ASSIGNMENT AND ASSUMPTION OF LEASE is made as of the ____ day of January, 2026, by and among DEMETRIOS & POULIA GIANNAKOPOULOS, husband and wife ("Assignor"), and AVON LAKE REGIONAL WATER by and through THE CITY OF AVON LAKE, an Ohio municipal corporation ("Assignee").

WITNESSETH:

WHEREAS, Assignor, as seller, and Assignee, as buyer, entered into that certain Real Estate Purchase and Assignment of Lease Agreement (the "Purchase Agreement"), of even date herewith, regarding that certain land situated in the City of Avon Lake, County of Lorain and State of Ohio, located at 33424 Lake Rd, Avon Lake, OH 44012, including parcels adjacent thereto (PPNs: 04-00-006-103-009; 04-00-006-103-010; 04-00-006-103-014; and 04-00-006-103-020), as more fully described on Exhibit "A" attached hereto and made a part hereof (the "Land"), and the improvements located thereon (collectively, the "Property");

WHEREAS, pursuant to the terms of the Purchase Agreement, Assignor desires to assign to Assignee all of its right, title and interest that certain Lease dated August 1 2015 by and among Seller as "Landlord" and Athena's Deli and Restaurant (Gaudencio Velasquez and Francisco Velasquez) as "Tenant", a copy of which is attached hereto as Exhibit "B" and made a part hereof (the "Lease").

NOW, THEREFORE, in consideration of the mutual agreements hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged by each of the parties hereto, Assignor and Assignee do hereby agree as follows:

1. Assignment. Assignor hereby assigns to Assignee, its successors and assigns, as of the Effective Date (as hereinafter defined), all of Assignor's right, title and interest in and to the Lease, subject to Assignor retaining the right to collect from Tenant the rent due on the Lease for the month of February 2026.
2. Assumption. Assignee hereby accepts the foregoing assignment and, in consideration thereof, Assignee hereby covenants and agrees that, on and after the Effective Date, Assignee will assume, observe, perform, fulfill and be bound by all terms, covenants, conditions and obligations of the Lease which arise on and after the Effective Date and are to be observed, performed and fulfilled by Assignor on and after the Effective Date, in the same manner and to the same extent as if Assignee, instead of Assignor, were originally named therein.

3. Indemnification. (a) Assignor hereby indemnifies Assignee, and agrees to defend and hold harmless Assignee from and against any and all liability, loss, damage and expense, including without limitation reasonable attorneys fees, which Assignee may or shall incur under the Lease by reason of any failure or alleged failure of Assignor to have complied with or to have fully performed, prior to the Effective Date, all obligations on its part to have been performed, complied with or discharged under any of the terms and conditions contained in the Lease which were to be performed before the Effective Date.

(b) Assignee hereby indemnifies Assignor, and agrees to defend and hold harmless Assignor from and against any and all liability, loss, damage and expense, including without limitation reasonable attorneys' fees, which Assignor may or shall incur under the Lease by reason of any failure or alleged failure of Assignee to comply with or to perform, on or after the Effective Date, all obligations on its part to be performed or complied with under any of the terms and conditions contained in the Lease which are to be performed on or after the Effective Date.

4. Effective Date. The "Effective Date," as used herein, shall mean February 6, 2026.

5. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the State of Ohio.

6. Successors and Assigns. The terms and conditions of this agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

7. Modifications. This Assignment may not be modified, altered or amended, or its terms waived, except by an instrument in writing signed by the parties hereto.

8. Counterparts. This Assignment may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be duly executed as of the day and year first set forth above.

ASSIGNOR:

DEMETRIOS GIANNAKOPOULOS

POULIA GIANNAKOPOULOS

ASSIGNEE:

Avon Lake Regional Water

By: _____

Name: _____

Title: _____

EXHIBIT C

Exhibit “A”
Legal Description

See attached.

Exhibit “B”
Lease

See attached.