RE 220-3 Land Exchange

Rev. 10/2017

***WHEN ODOT HAS AGREED TO A LAND EXCHANGE, INSERT THIS FORM AS A NEW SECOND PARAGRAPH INTO “SECTION 1. PRICE AND CONSIDERATION” OF THE CONTRACT; i.e., insert as new second paragraph after the paragraph starting with “Purchaser shall pay…” and before the paragraph starting with “Seller shall be…”.***

***COMPLETE NECESSARY INFORMATION IN THIS PARAGRAPH. UPON INSERTING AND COMPLETING THIS PARAGRAPH, DELETE THE HEADER ON THIS FORM AND THESE INSTRUCTIONS***

 Purchaser and Seller agree further as follows: (1) Seller will sell the real property identified in Exhibit A attached hereto (see Section 2, below) to Purchaser for a Total Purchase Price of $[insert: amount from Line 1, Section 1]; (2) pursuant to R.C. 5501.34(F), Purchaser has declared the real property identified as [Cty-Rte-Sec], Parcel No. [#]-E to be excess land that has an appraised value of $[insert: amount of appraised value of E Parcel], which is more particularly described in Exhibit 1 attached hereto and by this reference incorporated herein; (3) also pursuant to R.C. 5501.34(F), the consideration to be delivered by Purchaser to Seller for the real property identified in Exhibit A shall include the real property identified in Exhibit 1; and (4) the appraised value of the real property described in Exhibit 1 namely $[insert: amount of appraised value of E Parcel] shall be credited against the Total Purchase Price of $[insert: amount from Line 1, Section 1], and the difference between the those two sums, namely $[insert: difference between Total Purchase Price and Appraised Value of E Parcel], shall be paid in cash or equivalent by [insert: Purchaser or Seller, whoever owes balance] to the other party.