

AGREEMENT FOR THE RELEASE OF LEASE

This Agreement for the Release of Lease (“Agreement”) is entered into on this ___ day of November, 2016, by and between the Norton City School District (“District”) Board of Education (“Board of Education”) and Transcontinental Oil & Gas, Inc. (“Transcontinental”).

WHEREAS, Transcontinental is the Lessee under an Oil and Gas Lease described in Summit County, Ohio, Official Record 1910, beginning on page 817, concerning property situated on Lot 35 in the City of Norton, Ohio, containing 9.9092 acres (“Oil and Gas Lease”); and

WHEREAS, pursuant to a General Warranty Deed, signed October 18, 2012, and on file in the Summit County, Ohio, Recorder’s Office, the Board of Education legally possesses all right, title, and interest in and to the property which is subject to the Oil and Gas Lease, and is, therefore, the Lessor under the Oil and Gas Lease; and

WHEREAS, Transcontinental desires to release, relinquish, and surrender all right, title, and interest in and to the Oil and Gas Lease in exchange for a payment from the Board of Education in the sum of Fifty Thousand Dollars (\$50,000.00), in accordance with the terms and conditions of this Agreement; and

WHEREAS, the Board of Education desires to pay Transcontinental the sum of Fifty Thousand Dollars (\$50,000.00) in exchange for Transcontinental releasing, relinquishing, and surrendering all right, title, and interest in and to the Oil and Gas Lease, in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the promises and mutual agreements contained herein, the parties hereby agree as follows:

1. Representation:

Transcontinental hereby represents and covenants that it has not assigned, sold, or otherwise transferred its interests in the Oil and Gas Lease to any other party, in part or in whole, and that it has full authority to enter this Agreement.

2. Release of Lease:

Consistent with the terms of the Oil and Gas Lease, Transcontinental shall submit to the Summit County Recorder’s Office a Release of Lease, which shall fully and finally release, relinquish, and surrender all right, title, and interest in and to the Oil and Gas Lease, effective as of the date of its submission. A copy of said Release of Lease is attached hereto and incorporated herein by reference.

3. Payment:

The Board of Education shall pay to Transcontinental a total sum of Fifty Thousand Dollars (\$50,000.00), as consideration for Transcontinental’s Release of Lease, upon submission of the Release of Lease to the Summit County Recorder’s Office.

4. Entire Agreement:

This Agreement contains the entire agreement between the parties hereto with respect to the subject matter, and there are no oral promises or other representations inducing its execution or qualifying its terms.

5. Amendment:

This Agreement may not be revised, altered, or modified in any way by any practice or course of dealing, but may be modified or amended only by an instrument in writing duly executed by both parties hereto.

6. Assignment:

Neither party may assign or otherwise transfer, voluntarily or by operation of law, its rights or obligations under this Agreement.

7. Governing Law:

The laws of the State of Ohio shall govern the validity, performance, and enforcement of this Agreement.

8. Severability:

Each provision of this Agreement, and any portion thereof, shall be considered severable. If, for any reason, any provision or portion thereof is determined to be invalid or contrary to any applicable law, rule, or regulation by a court of law, the remaining provisions and unaffected portions thereof shall be unimpaired, remain binding on the parties, and continue to be given full force and effect.

9. Authority:

Each party hereto represents and warrants to the other that the individual signing this Agreement has the full authority to bind the party for which the individual is signing.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first written above.

NORTON CITY SCHOOL DISTRICT
BOARD OF EDUCATION

TRANSCONTINENTAL OIL & GAS, INC.

By: _____
Board President

By: _____
President/C.E.O.

By: _____
Treasurer