

**IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF OHIO
EASTERN DIVISION**

Carey Realty Investments, Inc.,

Plaintiff,

v.

Sawmill ARC, LLC, et al.,

Defendants.

Case No. 2:10-cv-00256

Judge Marbley

Magistrate Judge King

AGREED JUDGMENT ENTRY AND DECREE IN FORECLOSURE

This matter comes before the Court upon substituted Plaintiff Carey Realty Investment, Inc.'s ("Plaintiff") *Complaint for Foreclosure and Other Relief* filed March 25, 2010; the *Answer to Complaint, Crossclaim* filed by Defendant Delaware County Treasurer (the "Treasurer") on April 8, 2010; the *Answer to Complaint and Crossclaim* filed by Defendant Golf Village Property Owners Association, Inc. filed on April 9, 2010; and the *Answer* filed by Defendant Fahey Banking Company on May 4, 2010.

Based upon the pleadings and the record in this case, the Court finds that all necessary parties have been properly served, and are before the Court. The Court further finds:

1. That Defendants Liberty Community Infrastructure Financing Authority, LEAF Funding, Inc. are in default of answer and any interest, right, or title of these Defendants in the premises commonly known as 3442 O'Connell Street, Powell, OH (the "Premises") shall be barred.

2. That the liens of Defendants Golf Village Property Owners Association, Inc. and Fahey Banking Company on the Premises at issue have been satisfied in full, and that they have no additional interest, right, or title in the Premises.

3. That Plaintiff's Mortgage is a valid and subsisting first and best lien upon the Premises, subject only to the lien of the Treasurer;

4. That Defendant Sawmill ARC, LLC has reached a separate agreement with the Treasurer to make payments on any and all delinquent and outstanding real estate taxes (the "Agreement").

5. That the balance due to Plaintiff under the Note and Mortgage described in the Complaint is \$2,261,150.01 as of February 1, 2010, with interest at a variable rate, per annum, equal to the One Month LIBOR Rate plus 7.25%, plus costs, reasonable attorney's fees, and other sums advanced pursuant to the Mortgage for the protection of the Premises.

6. That the covenants and obligations of Sawmill ARC, LLC have not been fulfilled; the conveyance of the Premises has become absolute; and Plaintiff is entitled to have the equity of redemption of Sawmill ARC, LLC foreclosed.

Therefore, by agreement of the parties, it is hereby ORDERED, ADJUDGED AND DECREED that judgment and a decree in foreclosure shall be entered in favor of Plaintiff against the non-Treasurer defendants, and that the non-Treasurer defendants are hereby barred from asserting any interest, right, or title to the Premises.

By agreement of the parties, it is further ORDERED, ADJUDGED AND DECREED that judgment shall be entered in favor of the Treasurer and in favor of the Plaintiff against Sawmill ARC, LLC; provided, however, that the Treasurer shall not foreclose on the Premises so long as Defendant Sawmill ARC, LLC complies with its obligations under the Agreement. In the event Defendant Sawmill ARC, LLC defaults under the Agreement, the Treasurer shall first provide notice to Plaintiff (c/o Ed Carey, 140 E. Town Street, Ste. 1150, Columbus, OH 43215) and Plaintiff's counsel (at the address listed in the signature block below), by certified mail, return

receipt requested. Upon signed receipt of the notice by either Plaintiff or its counsel, Plaintiff shall have ten (10) days to cure any default in payment under the Agreement. In the event Plaintiff fails to cure within this ten (10) day period described above, the Treasurer may proceed to enforce this judgment and decree in foreclosure by filing an Affidavit of Default herein, and then obtaining an Order of Sheriff's Sale. It is further

ORDERED, ADJUDGED and DECREED that Plaintiff may cause the matter to proceed to Sheriff's Sale at any time. It is further

ORDERED, ADJUDGED and DECREED, that if the matter proceeds to Sheriff's Sale, the Sheriff, upon confirmation of said sale, shall pay from the proceeds of said sale, upon the claims found herein, the following sums in the following order of priority:

1. To the Clerk of this Court, the costs of this action, including the fees of appraisers;
2. To the Treasurer of this County, the taxes and assessments, due and payable as of the date of transfer of the Property after the sale;
3. To Plaintiff, the balance of the sale proceeds, up to the amount of the judgment.
4. To the Sheriff, for any remaining amount to be disbursed pursuant to further Orders of this Court.

IT IS SO ORDERED.

Date November 17, 2010

s/Algenon L. Marbley
Algenon L. Marbley
United States Magistrate Judge

AGREED TO BY:

/s/ Stephanie P. Union

Stephanie P. Union (0071092)
Daniel J. Bennett (0079932)
Kegler, Brown, Hill & Ritter Co., LPA
65 East State Street, Suite 1800
Columbus, Ohio 43215
Phone: (614) 462-5400
Fax: (614) 464-2634
Email: sunion@keglerbrown.com
dbennett@keglerbrown.com
Counsel for Carey Realty Investments, Inc.

/s/ Brian T. Kooperman per email authority

Brian T. Kooperman (0077966)
Kooperman Law Offices, LLC
383 N. Front Street, LL
Columbus, Ohio 43215
Phone: (614) 233-6622
Fax: (614) 388-5999
Email: btk@koopermanlawoffices.com
*Attorney for Defendant Pickerington ARC,
LLC*

/s/ Lisa Thomas Banal per email authority

Dennis J. Morrison (0000887)
Lisa Thomas Banal (0079209)
Jeffrey J. Madison (0080590)
Means Bichimer Burkholder & Baker Co. LPA
2006 Kenny Road
Columbus, Ohio 43221
Phone: (614) 485-2010
Fax: (614) 485-2019
Email: dmorrison@mbbblaw.com
lbanal@mbbblaw.com
jmadison@mbbblaw.com
*Counsel for Defendant The Fahey Banking
Company*

/s/ Christopher D. Betts per email authority

William J. Owen, II (0034637)
Christopher D. Betts (0068030)
Assistant Prosecuting Attorneys
140 N. Sandusky Street, 3rd Floor
Delaware, Ohio 43015
Phone: (740) 833-2690
Fax: (740) 833-2689
Email: wowen@co.delaware.oh.us
cbetts@co.delaware.oh.us
*Counsel for Defendant Delaware County
Treasurer*

/s/ Charles T. Williams per email authority

Charles T. Williams (0033367)
Williams & Strohm, LLC
2 Miranova Place, Suite 380
Columbus, Ohio 43215-7047
Phone: (614) 228-0207 / Fax (614) 228-6984
Email: c.williams@wslawllc.com
Counsel for Golf Village Property Owners

CERTIFICATE OF SERVICE

This is to certify that a copy of the foregoing was electronically filed and served by operation of the Court's electronic filing system on October 1, 2010 upon the following:

Stephen D. Dodd	sdodd@meyersroman.com
Christopher D. Betts	cbetts@co.delaware.oh.us
William J. Owen, II	wowen@co.delaware.oh.us
Charles T. Williams	c.williams@wslawllc.com
Dennis J. Morrison	dmorrison@mabbblaw.com
Lisa Thomas Banal	lbanal@mabbblaw.com
Jeffrey J. Madison	jmadison@mabbblaw.com
Brian Kooperman	btk@koopermanlawoffices.com

and by regular U.S. Mail upon:

Liberty Community
Infrastructure Financing Authority
470 Old Worthington Road, Suite 100
Westerville, Ohio 43082

Leaf Funding, Inc.
c/o CSC-Lawyers Incorporating Service
50 W. Broad Street, Suite 1800
Columbus, Ohio 43215

/s/ Stephanie P. Union
Stephanie P. Union