

ANNEXATION AGREEMENT

This Annexation Agreement ("Agreement") is made by and between the Township of Eaton (hereinafter "Township"), whose mailing address is Eaton Township Hall, 12043 S. Avon Belden Road, Grafton, Ohio 44044, and the City of Elyria (hereinafter "City"), an Ohio municipal corporation, whose mailing address is Elyria City Hall, 328 Broad Street, Elyria, Ohio 44035 for the sharing of property taxes for an area of the Township to be annexed to the City, and for consent of the Township to the annexation.

WHEREAS, a certain area of land described in Exhibit A (hereinafter "Property") is proposed for annexation from the Township to the City; and

WHEREAS, the City and the Township will benefit from the provisions of the Agreement and the annexation contemplated thereby; and

WHEREAS, the Township and City are desirous of entering into an agreement which determines issues which arise as a result of such annexation, including but not limited to, the allocation and/or sharing of tax revenues, and provision of services in certain areas located near the Property.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained in this Agreement, the parties hereby agree as follows:

1. The Property. The "Property" as the term is used herein shall consist of certain acreage located in the Township, as further described in Exhibit A attached hereto and incorporated herein by reference.
2. Consideration Given by the City. The parties enter into this Agreement with mutual understanding and expectation that the City and Township share of the current real and