

AGREEMENT

This Agreement entered into on August ____, 2023, by and between **Polito Properties, LLC**, an Ohio limited liability company with a principal place of business located at 28809 Lake Shore Blvd., Willowick, Ohio 44095 (“**Polito**”) and the City of Willowick located at 30435 Lakeshore Blvd., Willowick, Ohio 44095 (“**Willowick**”). Polito and Willowick are collectively known as the "**Parties**".

WHEREAS, Polito is the owner of certain commercial property located at 28809 Lake Shore Blvd., Willowick, Ohio 44095, which sustained fire damage on or about September 24, 2022 resulting in significant damage to its building and structure; and

WHEREAS, pursuant to Codified Ordinance 141.07, when loss to an insured within the City of Willowick equal or exceeds 60% of the aggregate limits of liability on all fire policies covering the building or other structure, the insurance company shall adhere to R.C. 3929.86 and transfer funds to the Director of Finance of the City in the amount of \$2,000 for each \$15,000 of the claim; and

WHEREAS, Polito’s insurance policy limit is \$626,712.00, and Polito’s insurance carrier has estimated the loss to be approximately \$398,533.94; and

WHEREAS, Polito has removed or caused to be remedied all instances of fire damage and gutted the interior of the building to the studs/rafters, to the satisfaction of both the fire department and building department; and

WHEREAS, the City has not incurred any costs of repair, removal or securing of Polito’s property as a result of said fire damage; and

WHEREAS, the aforementioned Parties desire to enter into this Agreement pursuant to Codified Ordinance 141.07(B) to authorize the transfer of the insurance proceeds directly to Polito in lieu of the City of Willowick.

NOW, THEREFORE, for and in consideration of the covenants herein contained, and other consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties agree as follows:

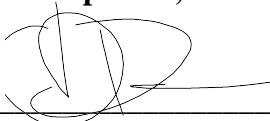
- 1. The insurance proceeds for the fire damage to the building/structure located at 28809 Lake Shore Blvd., Willowick, Ohio 44095, owned by Polito Properties, LLC, occurring on or about 9-24-2022, in the amount of \$398,533.94 is authorized to be paid by Travelers Property Casualty Company of America directly to Polito Properties, LLC.**

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the dates set forth below.

City of Willowick:

By _____
Mayor Michael Vanni

Polito Properties, LLC

By  _____
Dominic Polito, Managing Member

Approved by:

City of Willowick, Finance Director

City of Willowick, Law Director