

**AGREEMENT OF PURCHASE AND SALE**

**BY AND BETWEEN**

**BENSON CAPITAL, LLC, an Ohio limited liability company (“Purchaser”)**

**and**

**GAHANNA COMMUNITY IMPROVEMENT  
CORPORATION, a community improvement  
corporation organized and existing as a corporation  
not for profit under the laws of the State of Ohio  
(“Seller”)**

**Dated: \_\_\_\_\_, 2025**

**AGREEMENT OF PURCHASE AND SALE**  
**(CIC/Developer)**

THIS AGREEMENT OF PURCHASE AND SALE (this "Agreement"), dated as of \_\_\_\_\_, 2025 (the "Effective Date"), is between the **GAHANNA COMMUNITY IMPROVEMENT CORPORATION**, a community improvement corporation organized and existing as a corporation not for profit under the laws of the State of Ohio, (hereinafter referred to as the "Seller") and **BENSON CAPITAL, LLC**, an Ohio limited liability company (hereinafter referred to as "Purchaser"). Seller and Purchaser may be referred to herein individually as a "Party" and collectively as the "Parties."

**RECITALS**

A. Seller is the fee owner of approximately \_\_ acres of property, consisting of Franklin County Parcel Numbers 02500000100; 02501028000; 02500000500; 02500001100; 02500008300; 02500003800; 02500010100; 02500013000; 02500003600; 02500011600; 02500008900; 02500005100; 02500011400; 02500010400; and 02500005000 (collectively and as more particularly described herein, the "Property");

B. Purchaser, along with **CONNECT REALTY LLC**, an Ohio limited liability company (Connect Realty, and collectively together with the Purchaser, the "Developer"), is pursuing a plan to develop the Property in order to construct a two-phase development: Phase I consisting of Franklin County Parcel Numbers 02500001100; 02500008300; 02500003800; 02500010100; 02500013000; 02500003600; 02500011600; 02500008900; 02500005100; and 02500011400 (the "Phase I Property") to consist of a mixed-use development for commercial purposes, currently contemplated to consist of two seven-story buildings with ground floor retail, office space, apartments, a hotel, restaurants (including one rooftop), with amenities, no underground parking, and connectivity to the nearby park system with a trail; and Phase II consisting of Franklin County Parcel Numbers 02500000100; 02501028000; 02500000500; 02500010400; and 02500005000 (the "Phase II Property") and intended to consist of a small townhome component;

C. Seller, Developer, and the City of Gahanna (the "City") have simultaneously entered into a development agreement dated \_\_\_\_\_ setting forth the substantive terms for this Agreement and otherwise governing Developer's intended development of the Property (the "Development Agreement"); and

D. In accordance with the Development Agreement, Purchaser intends to purchase the Property in staggered closings to coincide with the two-phase development plan; and

E. Purchaser intends to purchase, and Seller intends to sell, the Property, subject to the terms and conditions of this Agreement and the Development Agreement.

**NOW, THEREFORE**, in consideration of the covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

**ARTICLE I**  
**SALE AND PURCHASE OF THE PROPERTY**

1.01 Agreement to Sell and Convey. Seller hereby agrees to sell and convey to Purchaser, and Purchaser hereby agrees to purchase from Seller, subject to the terms and conditions hereinafter set forth, the Property as depicted on **Exhibit "A"** attached hereto and made a part hereof for all purposes, and all rights and appurtenances pertaining thereto including, without limitation, all right, title and interest of Seller

in and to (i) adjacent streets, roads, alleys and rights-of-way, and any awards made or to be made in connection therewith, (ii) all easements appurtenant to or benefiting such parcels of land, (iii) all air rights, water rights and mineral rights and interests pertaining to such land, and (iv) all strips and gores of land lying adjacent to such land (collectively, the “Land”), (b) all buildings, fixtures and improvements located on the Land, if any (collectively, the “Improvements”), (c) development rights, utility capacity, governmental approvals, licenses and permits; and (d) such other rights, interests and properties as may be described in this Agreement to be sold, transferred, sold or conveyed by Seller to Purchaser. The Property shall include the Land, the Improvements and all such other rights, interests and properties.

1.02 Purchase Price. The purchase price (the “Purchase Price”) to be paid by Purchaser for the Property shall be One Hundred and No/100 Dollars (\$100.00). The Purchase Price shall be paid by delivery of immediately available funds to the Title Company (as hereinafter defined) at each Closing (as hereinafter defined).

1.03 Earnest Money Deposit. [Intentionally omitted].

1.04 Inspection Periods; Governmental Approvals; Conditions Precedent.

(a) Purchaser shall have a period of one hundred eighty (180) days following the Effective Date (such period being called the “Inspection Period”) within which to, at Purchaser’s sole cost and expense, make all inspections and investigations desired by Purchaser with respect to the Property, including without limitation appraisals, architectural, engineering and environmental studies, surveys, soil borings and similar or dissimilar examinations, studies, tests, inspections and zoning of and concerning the Property, and to obtain and satisfy itself with regard to any and all approvals and permits from all governmental and quasi-governmental authorities that have or may have jurisdiction over the Property and which Purchaser deems necessary or desirable in connection with its intended development and/or use of the Property, including, without limitation, permits and approvals required with respect to zoning, planning, building and safety, tax incentives and utilities (collectively, such approvals and permits shall be referred to herein as “Governmental Approvals”). Purchaser shall conduct all of its required Property inspections in a manner that is not disruptive to the Property.

(b) Purchaser shall have the right to extend the expiration of the Inspection Period for a period not to exceed sixty (60) days by placing a refundable deposit of \$25,000 in escrow with Seller (the “Inspection Period Fee”) as consideration for the exclusive development rights granted under the terms of this Agreement. The Inspection Period Fee shall be returned to Purchaser upon timely notice of termination by Purchaser pursuant to Section 1.04(c) hereof, or at Closing involving the Phase I Property. the Inspection Period Fee may be retained by the Seller if Purchaser fails to timely give notice of termination pursuant to Section 3.1 hereof and also fails to Close in accordance with the terms of this Agreement (except as set forth otherwise in the Development Agreement regarding certain street vacations, or in the case of a Seller default hereunder).

(c) Purchaser shall have the right, exercisable in Purchaser’s sole and absolute discretion at any time prior to 5:00 p.m. EST on the final day of the Inspection Period to terminate this Agreement by providing written notice to Seller. Purchaser’s failure to timely object or terminate this Agreement under this Section shall constitute a waiver of Purchaser’s right to do so, and this Agreement shall continue in full force and effect in accordance with its terms. Upon any termination of this Agreement pursuant to this Section 1.04, neither Seller nor Purchaser shall have any further rights, liabilities or obligations under this Agreement except for rights to the Inspection Period Fee as set forth herein and for those rights, liabilities or obligations that expressly survive a termination of this Agreement.

(d) With respect to its pursuit of Government Approvals, Purchaser shall use commercially reasonable efforts to promptly file (and to the extent practicable, within seven (7) business days of the full execution and delivery of this Agreement) applications for all such Governmental Approvals, including, without limitation, zoning, tax incentives & utility requests. Seller shall reasonably assist Purchaser, at no material cost to Seller, in its efforts to obtain and acquire all such Governmental Approvals. Purchaser shall pursue Governmental Approvals with all necessary governmental and quasi-governmental authorities. All such Governmental Approvals obtained shall be expressly conditioned upon each Closing and not binding upon Seller or the Property should either Closing fail to occur for any reason. Seller's reasonable cooperation shall include without limitation, Seller obtaining the joinder of the City in any applications or submissions made by Purchaser which require the consent or joinder of the record owner of the Property, at no material cost to the City. Additionally, Seller hereby grants to Purchaser the right to negotiate directly with any governmental authorities and utility providers having jurisdiction over the Property and/or the development thereof; provided, however, that such negotiations or applications do not bind the Property or Seller prior to the Closing.

(e) [Intentionally omitted].

(f) Within three (3) business days after the Effective Date, Seller shall deliver to Purchaser the following:

(i) Copies of any and all soil or environmental reports relating to the Property which are in the possession or under the control of Seller or the City;

(ii) Copies of any zoning reports, zoning information, licenses, permits and notices relating to the Property which is in the possession or under the control of Seller or the City;

(iii) Copies of all pleadings and other documents relating to any action, suit or proceeding involving Seller or the Property and which is currently pending; and

(g) Purchaser and its agents and representatives shall be entitled to enter upon the Property for inspection, studies, testing and examination prior to Closing; provided, that Purchaser shall not be entitled to perform any invasive testing of the Property (such as a Phase II environmental report) without Seller's prior written consent, such consent not to be unreasonably withheld. Purchaser agrees that it shall be solely responsible for any and all costs associated with the inspections described in this Section and agrees to promptly discharge any liens that are filed against the Property as a result of such inspections. Prior to entering the Property, Purchaser shall provide (i) advance written notice to Seller not less than 48 hours prior to the proposed entry and (ii) an insurance accord (the "Accord") evidencing the existence of policies of general liability and property damage insurance in respect of all activities to be performed by Purchaser or its agents on the Property, issued by an insurance company licensed to transact business in the State of Ohio, with the Accord providing that the insurance coverage cannot be cancelled or amended without not less than ten (10) days prior notice to the Seller. The Accord shall identify the Seller as additional insureds and the liability and property damage insurance coverages shall be a combined single limit of not less than \$1,000,000. Purchaser agrees to indemnify Seller and the City and their respective board members, directors, officers, and employees (collectively, the "Seller Indemnified Parties"), and to hold and defend the Seller Indemnified Parties harmless from and against any and all claims, demands, causes of action, damages, liabilities, costs and expenses including, without limitation, reasonable attorney fees and court costs, which are incurred by any of the Seller Indemnified Parties as a result of any inspection, testing or examination of the Property by Purchaser; provided, however, this indemnity shall not include, and shall specifically exclude, any loss, liability, damage, injury, cause of action, judgment, cost, expense and claims arising out of or resulting from, in whole or in part, (a) the gross negligence, or willful

misconduct of any Seller Indemnified Parties, or (b) the discovery by Purchaser, or its agents, representatives, contractors, or employees of any pre-existing condition affecting all or any portion of the Property, including, without limitation, the presence of any toxic or hazardous substance in, on, or under the Property, or any other violations under applicable environmental laws applicable to the Property. The obligations of Purchaser under this Section 1.04(g) shall survive Closing and any termination of this Agreement.

(h) In addition to the materials to be provided by Seller pursuant to Section 1.04(f) above, from and after the date hereof, Seller shall immediately deliver to Purchaser any and all new documentation that may come into Seller's possession or knowledge from and after the date hereof related to the Property.

(i) The Property shall be sold and conveyed on an "AS IS, WHERE IS" basis and in its present condition. Except for the express representations and warranties set forth in Article IV below, neither Seller nor any of its respective officers, directors, partners, employees, affiliates, attorneys, or representatives, as the case may be, has made or is making any representation or warranty, express or implied, as to the Property, or any warranty of merchantability, suitability or fitness for a particular purpose or quality, with respect to any of portion of the Property, or as to the condition or workmanship thereof, or as to the absence of any defects therein, whether latent or patent. Without limiting the foregoing, Purchaser acknowledges and agrees that any documents or reports with respect to the physical condition of the Property delivered by Seller to Purchaser pursuant to this Agreement or prior to its execution were provided by Seller as an accommodation to Purchaser; Seller does not make any representations as to the accuracy or completeness of such documents or reports, and Purchaser shall conduct its own due diligence and investigation with respect to such matters.

(j) In the event the transaction contemplated by this Agreement fails to close for any reason other than a Seller default, Purchaser shall furnish Seller, by delivery to legal counsel for the City, with copies of all final third-party reports generated for Purchaser in connection with Purchaser's inspections of the Property (excluding any privileged or trade secret information) within ten (10) business days following Purchaser's receipt of Seller's written request. All such third-party reports shall be delivered to Seller without any representation or warranty by Purchaser as to the completeness or accuracy thereof or any other matter relating thereto, without any additional cost to Purchaser and Seller shall have no right to rely thereon without the written consent of the party preparing same.

## **ARTICLE II**

### **SURVEY AND TITLE COMMITMENT; PERMITTED EXCEPTIONS**

2.01 Preliminary Title Report. Within fifteen (15) business days after the Effective Date, Purchaser, at Purchaser's cost, shall cause a title company of Purchaser's choosing (the "Title Company") to issue and deliver to Purchaser and Seller, a title commitment issued by the Title Company, accompanied by a legible copy of all recorded documents affecting the title to the Property and which would constitute encumbrances, restrictions, reservations or easements against the Property at the Closing (collectively the "Title Commitment"). Purchaser shall deliver written notice to Seller on or before the expiration of twenty calendar (20) days after Purchaser's receipt of the Title Commitment and the Survey described in Section 2.02 below (such notice being called the "Objection Notice") if the condition of title to the Property as set forth in the Title Commitment or the Survey is not satisfactory. In the event Purchaser states in the Objection Notice that the condition of title to the Property is not satisfactory, Seller may (but shall not be obligated), at Seller's sole cost and expense, undertake to eliminate or modify all unacceptable matters described in the Objection Notice to the satisfaction of Purchaser. In the event Seller has not satisfied such objections within thirty (30) calendar days after its receipt of the Objection Notice (such thirty (30) day period being called the "Cure Period"), Purchaser may, at its option and as its sole remedy, either (a) accept

title to the Property subject to the objections raised by Purchaser, without an adjustment in the Purchase Price, in which event such objections shall be deemed to be waived for all purposes, or (b) terminate this Agreement by written notice delivered to Seller prior to 5:00 p.m. EST on the date which is five (5) business days after the final day of the Cure Period, in which this Agreement shall be of no further force or effect.

2.02 Survey. Purchaser shall, at Purchaser's sole cost and expense, obtain an ALTA survey of the Land (the "Survey"). The Survey shall verify the accuracy of the existing legal description of the Property, or if necessary, provide a new or updated legal description of the Premises, prepared and certified in accordance with the ALTA minimum Standards for Ohio Land Title Surveys and approved by the Franklin County Engineer for transfer.

2.03 Permitted Exceptions. The Property shall be conveyed to Purchaser subject to the easements, exceptions, restrictions and other encumbrances described on Schedule B to the Title Commitment (except for the easements, exceptions, restrictions and other encumbrances which Seller agrees in writing to remove following Seller's receipt of the Objection Notice) and all matters on the Survey which remain upon the expiration of the Cure Period, provided that the exception relating to taxes and assessments shall be limited to taxes and assessments for the current year and subsequent years which are not yet due or payable. Such easements, exceptions, restrictions, encumbrances and other matters are collectively called the "Permitted Exceptions". In no event shall any matter described on Schedule B-I or B-II to the Title Commitment, mortgage or other lien, monetary encumbrance or security interest constitute a Permitted Exception, and Seller shall work to cause all of such matters to be discharged at or prior to or at the Closing.

### **ARTICLE III** **CLOSING**

3.01 Phased Closings. Subject to the terms and conditions of this Agreement and the Development Agreement, the sale and conveyance of the Property shall occur by means of two separate closings (each individually a "Closing" and collectively the "Closings") as set forth more fully in this Article III.

3.02 Phase I Property Closing. On the Phase I Closing Date (as defined below), Seller shall sell, transfer and convey the Phase I Property to Purchaser (the "Phase I Closing"). The Phase I Closing shall take place in the offices of the Title Company or at such other location as may be agreed by the Parties prior to 3:30 p.m. EST on that date which is no later than thirty (30) days after the expiration or waiver of the Inspection Period (such date being called the "Phase I Closing Date").

3.03 Phase II Property Closing Date. On the Phase II Closing Date (as defined below), Seller shall sell, transfer and convey the Phase II Property to Purchaser (the "Phase II Closing"). The Phase II Closing shall take place in the offices of the Title Company or at such other location as may be agreed by the Parties at any time chosen by Purchaser prior to 3:30 p.m. EST on that date which is no later than sixteen (16) months after Developer's receipt of building permit approval for Phase I of the Development (as defined in the Development Agreement) (such date being called the "Phase II Closing Date").

3.04 Seller's Obligations at Closing. At each Closing, Seller shall do the following:

(a) Execute, acknowledge, and deliver to Purchaser a General Warranty Deed (the "Deed") conveying the applicable Land and the Improvements to Purchaser, subject only to the Permitted Exceptions. The legal description of the Land conveyed by the Deed shall match the legal description of the Land shown on the Survey.

(b) Execute and deliver to the Title Company a certification of non-foreign status of Seller pursuant to Section 1445 of the Internal Revenue Code of 1986, as amended.

(c) Deliver such organizational and authority documents of Seller as the Title Company may reasonably require in connection with the Closing.

(d) Execute and deliver such other documents as the Title Company may reasonably require in connection with the Closing including, without limitation, a closing statement, all transfer tax and conveyance documents and forms, and one (1) or more affidavits regarding debts, liens and possession of the Property.

3.05 Purchaser's Obligations at Closing. Contemporaneously with the performance by Seller of its obligations set forth in Section 3.04 above, Purchaser shall do the following at each Closing:

(a) Pay to Seller (or cause the Title Company to pay to Seller) Fifty and No/100 Dollars (\$50.00) as consideration for the portion of the Property being conveyed.

(b) Deliver such organizational and authority documents of Purchaser as the Title Company may reasonably require in connection with the Closing.

(c) Execute and deliver such other documents as the Title Company may reasonably require in connection with the Closing including, without limitation, a closing statement.

(d) At Purchaser's option, cause to be furnished and delivered to Purchaser an owner policy of title insurance issued by the Title Company insuring fee simple title to the Property in Purchaser in a face amount equal to the Purchase Price, and containing no exceptions other than the Permitted Exceptions and including such endorsements as may be reasonably specified by Purchaser (collectively, the "Title Policy").

3.06 Closing Costs. For each Closing, Purchaser shall pay the cost of the preparation of the Deed, all transfer taxes, conveyance fees and deed, document or stamp taxes, if any, owing in connection with the sale contemplated herein, the cost of the Title Commitment and the cost for the Title Policy premium for an owner's and/or lender's standard coverage title policy, costs of any premium for coverage in excess of standard coverage, all costs related to any endorsements requested by Purchaser, the cost of recording the Deed, any escrow fees of the Title Company with respect to the Closing, and all other closing costs. The Parties shall each pay their own legal fees in connection with this Agreement and Closing.

3.07 Conditions to Purchaser's Obligations. Purchaser's obligation to purchase the Property under this Agreement is subject to the satisfaction of each of the following conditions (collectively, "Purchaser's Closing Conditions"), any of which may be waived in whole or in part only in writing by Purchaser at or prior to the Closing Date:

(a) Seller shall have delivered to the Title Company the items described in Section 3.04 above and shall otherwise have performed its obligations under Section 3.04 above.

(b) There shall be no breach of any of Seller's representations and warranties or covenants set forth in Article IV below as of the Closing Date.

(c) Purchaser shall not have terminated this Agreement in accordance with Section 1.04 or 2.01 hereof.

(d) No material change shall have occurred with respect to the Property after the expiration of the Inspection Period that has not been approved by Purchaser in its sole discretion.

In the event any of such Purchaser's Closing Conditions are not satisfied or waived by Purchaser in writing, Purchaser shall have the right to terminate this Agreement by written notice to Seller and upon any such termination neither Seller nor Purchaser shall have any further rights, liabilities or obligations under this Agreement except for those rights, liabilities or obligations that expressly survive a termination of this Agreement.

(e) The City shall have vacated certain rights of way as set forth in the Development Agreement.

3.08 Prorations. The following items shall be prorated between Seller and Purchaser (with Purchaser deemed to be holding title as of the Closing Date):

(a) The Property is currently exempt from real estate taxes and as such there shall be no proration at Closing for such items. Seller shall credit on the Purchase Price any assessments not yet paid for years prior to the Closing, and a portion of such taxes for the year of Closing, prorated through the date of Closing. Proration of undetermined assessments shall be based on a 365-day year and on the most recent available tax amount and shall be final at each Closing.

This Section 3.08 shall not merge with the Deed and shall survive the Closing.

3.09 Form of Documents. The form of any closing documents not attached to this Agreement shall be agreed upon by Seller and Purchaser during the Inspection Period.

#### **ARTICLE IV**

#### **REPRESENTATIONS AND WARRANTIES AND COVENANTS**

4.01 Representations and Warranties of Seller. Seller hereby represents and warrants to Purchaser, both as of the date hereof and as of the Closing Date for each Closing, as follows:

(a) Seller is a non-profit corporation organized pursuant to Chapter 1724 of the Ohio Revised Code.

(b) Seller has all requisite power and authority, and has taken all actions required by its organizational documents and to authorize it to execute and deliver this Agreement. Seller has, or will prior to the Phase I Closing have acquired, all of the Property. The individual(s) executing this Agreement and any other documents and instruments executed by Seller pursuant hereto has the legal power, right, and actual authority to bind Seller to the terms and conditions hereof and thereof.

(c) There is no action, claim, lawsuit, litigation or proceeding pending against Seller or to Seller's knowledge with respect to the Property (which would materially adversely affect the Property, or which would materially impair or otherwise materially affect the Seller's ability to perform its obligations hereunder), and to the knowledge of Seller, no such action, claim, lawsuit, litigation or proceeding has been made or threatened.

(d) Seller has not received notice of any pending or contemplated taking of all or any portion of the Property.

(e) There are no leases or other unrecorded agreements, liens, or encumbrances affecting the Property that would be binding upon the Property after Closing.

(f) Seller is not a “foreign person” as that term is defined in Section 1445 of the Internal Revenue Code of 1986, as amended, and any applicable regulations promulgated thereunder.

(g) Seller has not made a general assignment for the benefit of creditors, filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by its creditors, suffered the appointment of a receiver to take possession of substantially all of its assets, suffered the attachment or other judicial seizure of substantially all of its assets, admitted its inability to pay its debts as they come due, or made an offer of settlement, extension or composition to its creditors generally.

(h) Seller is not acting, directly or indirectly for, or on behalf of, any person, group, entity or nation named by any Executive Order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) or the United States Treasury Department as a terrorist, “Specially Designated National and Blocked Person,” or other banned or blocked person, entity, or nation pursuant to any law that is enforced or administered by the Office of Foreign Assets Control, and is not engaging in this transaction, directly or indirectly, on behalf of, or instigating or facilitating this transaction, directly or indirectly, on behalf of, any such person, group, entity or nation.

4.02 Representations and Warranties of Purchaser. Purchaser represents and warrants to Seller that Purchaser has all requisite power and authority, has taken all actions required by its organizational documents and applicable law, and has obtained all consents which are necessary to authorize or enable it to execute and deliver this Agreement.

4.03 Survival. All representations and warranties of Seller and Purchaser contained in this Agreement shall be true, correct and complete as of the Effective Date hereof, each Closing Date as if they were made at such time, and shall thereafter survive each Closing for a period of two (2) years.

4.04 Covenants and Agreements of Seller. Seller covenants and agrees with Purchaser that from the date hereof until each Closing Date:

(a) Seller shall notify Purchaser of any litigation, arbitration, administrative hearing or condemnation proceeding before any court or governmental agency concerning or affecting the Property which is instituted or threatened after the date hereof to the extent the Seller becomes aware of the same.

(b) Seller shall not enter into any new lease agreement covering all or any portion of the Property.

(c) Seller will not enter into any agreement or contract with respect to the Property without the prior written consent of Purchaser.

## **ARTICLE V**

### **CASUALTY AND CONDEMNATION**

5.01 Casualty. Seller shall deliver written notice to Purchaser of any damage to the Property by fire or other casualty which occurs prior to each Closing. If prior to a Closing, any fire or casualty damage to the Property occurs, Purchaser shall have the right to terminate this Agreement by written notice delivered to Seller within ten (10) days after Purchaser receives written notice of such damage and immediately upon such termination, neither Seller nor Purchaser shall have any further rights, liabilities or

obligations under this Agreement except for those rights, liabilities or obligations that expressly survive a termination of this Agreement. If Purchaser does not elect to terminate this Agreement, then the Closing shall take place as provided in this Agreement and, at Purchaser's option, Purchaser shall receive either a credit for the cost to restore the damaged portion, plus any lost rent as a result of such damage, as reasonably estimated by Purchaser, or Seller shall assign to Purchaser at the Closing all of Seller's rights to receive insurance proceeds as a result of such damage and Seller shall pay to Purchaser the amount of the deductible, if any, payable under Seller's policy of fire and casualty insurance.

5.02 Condemnation. Seller shall deliver written notice to Purchaser of any pending, proposed or threatened taking or condemnation of all or any portion of the Property of which Seller receives notice prior to the Closing. If prior to a Closing, any taking or condemnation of all or any portion of the Property is proposed or threatened, or if Seller or Purchaser receive notice that any such taking or condemnation is pending, then in such event, Purchaser shall have the right to terminate this Agreement by written notice delivered to Seller within ten (10) days after Purchaser receives written notice of such pending, proposed or threatened taking or condemnation and immediately upon such termination, neither Seller nor Purchaser shall have any further rights, liabilities or obligations under this Agreement except for those rights, liabilities or obligations that expressly survive a termination of this Agreement. If Purchaser does not elect to terminate this Agreement, then the Closing shall take place as provided in this Agreement and Seller shall assign to Purchaser at the Closing all right, title and interest of Seller in and to all condemnation proceeds which may be paid or payable with respect to the Property and in addition, Seller shall pay to Purchaser at the Closing any amounts previously paid to Seller with respect to such condemnation or taking.

## **ARTICLE VI**

### **PROVISIONS WITH RESPECT TO DEFAULT**

6.01 Default by Seller. In the event Seller fails to perform any of its obligations under this Agreement at any time when Purchaser is not in default hereunder, then Purchaser shall give Seller written notice specifying Seller's failure of performance, and Seller shall have thirty (30) days to cure the failure of performance. In the event Seller fails to cure Seller's failure of performance within such thirty (30) day period, then Seller shall be in default and Purchaser may, at its election, either terminate this Agreement and recover the Inspection Period Fee or pursue a claim for specific performance and recover its attorney fees and expenses in conjunction with such suit.

6.02 Default by Purchaser. In the event Purchaser fails to purchase the Property for any reason, except for a default by Seller as provided in Section 6.01 above or the termination by Purchaser of this Agreement pursuant to a right of termination expressly granted to Purchaser hereunder or under the Development Agreement, or if Purchaser defaults or fails to perform any obligations under the Development Agreement, then Seller shall give Purchaser written notice specifying Seller's default or failure of performance, and Seller shall have ten (10) business days to cure the default or failure of performance. In the event Purchaser fails to cure Purchaser's default or failure of performance within such ten (10) day period, Seller may, at its election and as its sole and exclusive remedy, terminate this Agreement and pursue any and all remedies available to Seller under the Development Agreement.

## **ARTICLE VII**

### **MISCELLANEOUS**

7.01 Brokerage Fees and Commissions. Seller and Purchaser each represent and warrant to the other that they have not dealt with any real estate agent or broker in connection with the transaction evidenced by this Agreement.

7.02 Notices. Any notice to be given or to be served upon any party hereto, in connection with this Agreement, must be in writing, and may be given by Federal Express or other nationally recognized courier which provides evidence of delivery and shall be deemed to have been given and received on the next business day after any such notice, properly addressed, with overnight, priority service prepaid, is delivered to Federal Express or such other courier. If given otherwise than as provided in the preceding sentence, any such notice shall be deemed to have been given when delivered to and received by the party to whom it is addressed. Notices given by electronic mail shall be deemed given and received as of the time and date set forth on the electronic confirmed receipt of transmission of the sender. **All notices delivered to Seller shall be contemporaneously delivered to the Seller and the City, and legal counsel to the City as set forth below.** Such notices shall be given to the parties hereto at the following addresses:

The City:

City of Gahanna  
Attn: Laurie Jadwin, Mayor  
200 South Hamilton Road  
Gahanna, Ohio 43230  
mayors.office@gahanna.gov

and

City of Gahanna  
Attn : City Attorney  
200 South Hamilton Road  
Gahanna, Ohio 43230  
Priya.Tamilarasan@Gahanna.gov

Seller:

Gahanna Community Improvement Corporation  
Attn: President  
200 S. Hamilton Road  
Gahanna, Ohio 43230  
cicdev1@gmail.com

and

City of Gahanna  
Attn: City Attorney  
200 South Hamilton Road  
Gahanna, Ohio 43230  
Priya.Tamilarasan@Gahanna.gov

The Purchaser:

Benson Capital, LLC  
Attn: Frank Benson IV  
577 West Nationwide, Suite 500  
Columbus, OH 43215  
frank@benson.inc

With a copy to Developer:  
Connect Realty LLC  
Attn: Bob Lamb, Sr. V.P. of Development  
577 West Nationwide, Suite 600  
Columbus, OH 43215  
bob@connect-ohio.com

Any party hereto may, at any time by giving five (5) days' written notice to the other party hereto, designate any other address in substitution of the foregoing address to which such notice shall be given.

7.03 Entire Agreement; Modification. This Agreement embodies and constitutes the entire understanding among the Parties with respect to the transactions contemplated herein, and all prior or contemporaneous agreements, understandings, representations and statements, oral or written, are merged into this Agreement. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument.

7.04 Headings. Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

7.05 Successors in Interest. All provisions of this Agreement shall be binding upon, inure to the benefit of, and be enforceable by and against the respective heirs, administrators, successors and assigns of any Party to this Agreement.

7.06 Assignment. Purchaser may only assign its rights under this Agreement to an Affiliate, as such term is defined in the Development Agreement, or otherwise with the prior written consent of Seller which may be withheld for any reason or no reason.

7.07 Days. If the final date of any period which is set out in any provision of this Agreement or the Closing Date falls on a Saturday, Sunday or legal holiday under the laws of the United States or the State of Ohio, then the time of such period or the Closing Date, as the case may be, shall be extended to the next date which is not a Saturday, Sunday or legal holiday.

7.08 Multiple Counterparts; Facsimile Signatures. This Agreement may be executed in a number of identical counterparts, each of which for all purposes is deemed an original, and all of which constitute collectively one agreement, but in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart. Signatures to this Agreement may be transmitted via facsimile and/or scanned and e-mailed and delivery thereby shall be deemed sufficient for all purposes to the same extent as would be delivery of an original signature.

7.09 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Ohio.

7.10 Construction. The parties acknowledge and agree that the parties and their counsel have reviewed this Agreement and this Agreement shall not be presumptively interpreted against either party.

7.11 Severability. In the event any provision of this Agreement is held to be invalid, illegal, or unenforceable by a court of competent jurisdiction, the invalid, illegal or unenforceable provision shall not affect any other provisions, and this Agreement shall be construed as if the invalid, illegal, or unenforceable provision is severed and deleted from this Agreement.

7.12 Gender; Number. Unless the context requires otherwise, all pronouns used in this Agreement shall be construed to include the other genders, whether used in the masculine, feminine or neuter gender. Words in the singular number shall be construed to include the plural, and words in the plural shall be construed to include the singular.

7.13 Possession. Seller shall deliver exclusive possession of the Phase I Property and the Phase II Property to Purchaser at each respective Closing, subject only to the Permitted Exceptions, if assigned.

*[Signatures on following page]*

**IN WITNESS WHEREOF**, the Parties hereto have executed this Agreement as of the day and year first above written; provided, however, that for the purpose of determining “the date hereof,” as used in this Agreement, such date shall be the last date any of the parties hereto executes this Agreement.

**SELLER:**

GAHANNA COMMUNITY IMPROVEMENT  
CORPORATION

By:\_\_\_\_\_

Its:\_\_\_\_\_

Date:\_\_\_\_\_

STATE OF OHIO                    )  
                                          ): SS  
COUNTY OF FRANKLIN        )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2025 by \_\_\_\_\_. This is an acknowledgement certificate and no oath or affirmation was administered to the signer hereof.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my seal on the day and year last aforesaid.

\_\_\_\_\_  
Notary Public

**PURCHASER:**

BENSON CAPITAL, LLC, an Ohio limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Date of Execution: \_\_\_\_\_, 2025

STATE OF OHIO                    )  
                                          ): SS  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2025 by \_\_\_\_\_. This is an acknowledgement certificate and no oath or affirmation was administered to the signer hereof.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my seal on the day and year last aforesaid.

\_\_\_\_\_  
Notary Public

**EXHIBIT “A”**

**Property**