Amendment to the Development Agreement
By and Between
The City of Gahanna, Ohio
and
Value Recovery Group II, LLC
Relating to the Bedford I CORF Project
Dated as of _____, 2011

This Development Agreement as the same may be amended, (the *"Agreement"*) is made and entered into as of _____, 2011, by and between the City of Gahanna, Ohio (the *"City"*), a municipal corporation duly organized and validly existing under the constitution and the laws of the State of Ohio (the *"State"*) and its charter, and the Value Recovery Group II, LLC (the *"VRG II"*), a Delaware limited liability company, whose mailing address is 919 Old Henderson Road, Columbus, Ohio 43220.

RECITALS

WHEREAS, in order to create and preserve jobs and to improve the economic welfare of and protect the health and safety of its citizens, the City has joined efforts with the Central Ohio Community Improvement Corporation (the "COCIC") and its Asset Manager -VRG II to assist in the environmental remediation and redevelopment of the Bedford I Landfill and development of surrounding land within the City's boundaries known Central Park of Gahanna.

WHEREAS, the City and COCIC entered into a Development Agreement Relating to the Bedford 1 CORF Project dated June 23, 2005 authorized by Ordinance 0117-2005; this Development Agreement authorized the City to apply for a Clean Ohio Revitalization Fund (CORF) Grant from the Ohio Department of Development; this Development Agreement also authorized the City transfer two parcels of real estate (PID 025-012128 and 025-004245 individually and collectively referred to as "T & S Properties") to the COCIC in order to provide sufficient land necessary for the Bedford 1 CORF Project; upon receipt of the CORF Grant, the City and COCIC were required to assess the environmental conditions of project site and to remediate any hazardous conditions found.

WHEREAS, the City and COCIC entered into an Amended Development Agreement Relating to the Bedford 1 CORF Project dated December 9, 2005 authorized by Ordinance 0237-2005; this Development Agreement authorized the City to transfer three additional parcels of real estate (PID 025-010849, 025-010847, and 025-010844 individually and collectively referred to as "Junkermann Site") to the COCIC in order to provide sufficient land necessary for the Bedford 1 CORF Project; the Junkermann Site provided the COCIC with sufficient collateral to acquire the parcels surrounding the Bedford 1 property in order to accomplish the development plan outlined in the CORF Grant to create Central Park of Gahanna.

WHEREAS, the City and COCIC entered into three additional Amended Development Agreements Relating to the Bedford 1 CORF Project, authorized by Ordinance 0129-2006, Ordinance 0225-2007 and Ordinance 0252-2007, for the purpose of installing storm water improvements for the CORF Project and constructing an extension of Tech Center Drive eastward to the CORF Project.

EXHIBIT A

WHEREAS, the City and COCIC entered into an Assignment, Assumption and Consent Agreement, authorized by Ordinance 0024-2008, which assigned all rights and obligations of the COCIC pertaining to the Development Agreement Relating to the Bedford 1 CORF Project and its subsequent amendments to VRG II.

WHEREAS, in order to spur economic development in the City of Gahanna there is a need for continued private investment in Central Park of Gahanna; VRG II is engaged a national real estate brokerage firm to market the Central Park of Gahanna including or in conjunction with the Junkermann Site to potential business relocates and actively work to attract capital investment in the City of Gahanna; as such the City of Gahanna is desirous to amend the Development Agreement Related to the Bedford 1 CORF Project dated December 9, 2005 as stated below:

NOW, THEREFORE, in consideration of these premises and the mutual obligations of the parties hereto each of them do hereby covenant and agree as follows:

1. Section 9 entitled Contingencies within the Development Agreement Relating to the Bedford 1 CORF Project dated December 9, 2005 shall be modified as stated below:

a. The sale of the parcels comprising Junkermann Site and payment to the City of Gahanna of $1,275,000; or
b. According to Acceptable Development Plan, the generation of $1,275,000 in municipal tax revenue (property tax, withholding tax and net profit tax) for the City from the development of the Junkermann Site, calculated until the completion of a 5 year period beginning on January 1, 2011, or as stated in the Acceptable Development Plan.
c. For the purposes of this agreement, an "Acceptable Development Plan" may include, but not necessarily be limited to, one or a combination of any of the following: i) the sale to an end user during the term of the Agreement; 2) an alternative use proposed by the City; or 3) an alternative use proposed by VRG II including but not limited to the use of the project bank for a wetlands mitigation bank. Acceptable Development Plan is subject to approval by Gahanna City Council.
d. VRG II agrees to transfer ownership of the Junkermann Site back to the City of Gahanna, free and clear of all liens and encumbrances, if the above stated contingencies are not met within 5 years from January 1, 2011.

2. Section 10 entitled Security be added to the Development Agreement Relating to the Bedford 1 CORF Project dated December 9, 2005 as stated below:

a. VRG II agrees to provide the City of Gahanna a promissory note in the amount of $1,275,000 at 0% interest by the terms of which the principal sum is payable at the end of 60 months. Said note is secured by a second mortgage position on the following properties PID 025-010849, 025-010847, and 025-010844, collectively known as the Junkermann Site. Said mortgage is subordinate only to real estate taxes and a first mortgage with a commercial lender, currently Eaton National Bank. Promissory

note and mortgage deed shall be signed contemporaneously with the execution of this agreement.

3. Governing Law and Choices Forum: This Agreement shall be governed by and construed in accordance with the laws of the State of Ohio. All claims, counterclaims, dispute and other matters in question between the City, its agents and employees, and VRG II, its employees and agents, arising out of or relating to this Agreement or its breach, will be decided in a court of competent jurisdiction within Franklin County.

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered for, in the name of, and on behalf of the City and the CIC by their duly authorized officers, all as of the date hereinbefore written.

City of Gahanna, Ohio	**Value Recovery Group II, LLC**
By:_____ Rebecca W. Stinchcomb Mayor **Approved as to Form:** _____ Thomas L. Weber City Attorney	By:_____ Barry Fromm

LEGAL DESCRIPTION
29.514 ACRES

Situated in the State of Ohio, County of Franklin, City of Gahanna, located in lots 19 and 20, Quarter Township 3, Township 1, Range 16, United States Military Lands and being all of the 13.004 and 12.928 acre tracts conveyed to Ruth E. Junkerman by deed of record in Official Record 00560 B10 and all of the 3.490 acre tract conveyed to Ruth E. Junkerman by deed of record in Official Record 00259 D05, all references being to those of record in the Recorder's Office, Franklin County, Ohio and more particularly described as follows:

BEGINNING at an iron pin set at the point of intersection of the southerly right-of-way line of Taylor Road and the westerly line of that tract conveyed to Jefferson Water and Sewer District by deed of record in Official Record 13232C20, said iron pin being South 00° 00' 00" East, a distance of 40.00 feet from Franklin County Geodetic Survey Monument No. 5518;

Thence with the westerly lines of said Jefferson Water and Sewer tract the following courses and distances:

South 00° 00' 00" East, a distance of 988.08 feet, to an iron pin set at a point of curvature;

with the arc of said curve to the left (Delta = 90° 00' 00" Radius = 70.00 feet, Length = 109.96 feet), and a chord which bears South 45° 00' 00" East, 98.99 , to an iron pin set at a point of tangency;

South 89° 56' 24" East, a distance of 206.87 feet, to an iron pin set;

South 00° 03' 26" West, a distance of 545.75 feet, to an iron pin set in a northerly line of that tract conveyed to Deffenbaugh Investment Company, LLC by deed of record in Instrument Number 200407120161024;

Thence North 89° 57' 13" West, a distance of 276.36 feet, with the northerly line of said Deffenbaugh tract, to an iron pin set at the northwesterly corner thereof;

Thence South 00° 00' 00" East, a distance of 117.68 feet, with the westerly line of said Deffenbaugh tract, to an iron pin set at the northeasterly corner of that tract conveyed to Franklin Steel Company by deed of record in Official Record 4623G15;

Thence North 89° 14' 00" West, with the northerly line of the said Franklin Steel Company tract and the northerly line of Blatt Boulevard, a distance of 659.20 feet, to an iron pin set at the southeasterly corner of that tract conveyed to Michael W. Bletz, Tr. by deed of record in Instrument Number 200011070226385;

Thence North 00° 00' 00" East, with the easterly lines of the said Bletz tract and that tract conveyed to Richard D. & Barbara Longstreth by deed of record in Official Record 32091 H18, a distance of 1718.00 feet, to an iron pin set in the southerly right-of-way line of Taylor Road at the northeasterly corner of the said Longstreth tract;

Thence South 89° 32' 15" East, with the said right-of-way line, a distance of 659.20 feet, to the POINT OF BEGINNING, containing 29.514 acres more or less.

Subject however to all legal rights-of-way and/or easements, if any, of previous record.

The bearings contained herein are based on the same meridian as the centerline of Taylor Road having a bearing of South 89° 32' 15" East, of record in Official Record 260B10, Recorder's Office, Franklin County, Ohio.

STATE OF OHIO
JAMES M. PEARSALL
7840
REGISTERED PROFESSIONAL SURVEYOR

EVANS, MECHWART, HAMBLETON AND TILTON, INC.

James M. Pearsall 7/23/04

James M. Pearsall Date
Professional Surveyor No. 7840

JMP:sbt/July 21, 04
29_514 acres JMP 7-21-04.doc

0-39-F
Rec'd of
(025)
10849
10847
& 10844

DESCRIPTION VERIFIED
DEAN C. RINGLE, P.E., P.S.
BY: FAK
DATE: 7/23/04

EMH&T INC.
CONSULTING ENGINEERS & SURVEYORS
GAHANNA, OHIO 43230

SURVEY OF 29.514 ACRE TRACT
LOCATED IN
LOTS 19 & 20, QTR TWP 3, TWP 1, RNG 16, USML
CITY OF GAHANNA, FRANKLIN COUNTY, OHIO

SCALE 1" = 200'
DECEMBER 22, 1998
JULY 21, 2004

200' 0 200' 400'
GRAPHIC SCALE (IN FEET)

℄ TAYLOR ROAD

FCGS MON. 5518

40' S89°32'15"E 659.20' 40'

POB

Richard D. & Barbara Longstreth O.R. 32091 H18

3,00,00.00S

JEFFERSON WATER & SEWER DISTRICT OR1323C20

1718.00'

RUTH E. JUNKERMAN 13.004 ACRES OR260B10

RUTH E. JUNKERMAN 12.928 ACRES OR260B10

80'886

The bearings shown hereon are based on the same meridian as the centerline of Taylor Road as being S 89° 32' 15" E of record in OR260B10 Recorder's Office, Franklin County, Ohio.

29.514 ACRES

Michael W. Bletz Tr. I.N. 200011070226385

N00°00'00"E

Δ=90°00'00"
R=70.00'
L= 109.96'
ChB=S45°00'00"E
ChD=98.99'

S89°56'24"E 206.87'

RUTH E. JUNKERMAN 3.490 ACRES OR259D05

S00°03'26"W 545.75'

N89°57'13"W 276.36'

S00°00'00"E 117.68'

N89°14'00"W 659.20'

SIDNEY I & SELMA K. BLATT DB 3018, PG 333

BLATT BLVD

FRANKLIN STEEL COMPANY OR4623G15

Deffenbaugh Investment Company, LLC I.N. 200407120161024

▲ = R.R. SPK. FND.
△ = R.R. SPK. SET
■ = I.P. FND.
○ = I.P. SET
I.P.S Set are 3/4" I.D. iron pipe W/ cap inscribed EMH&T.

STATE OF OHIO
JAMES M. PEARSALL
7840
REGISTERED
PROFESSIONAL SURVEYOR

E.M.H.&T. INC.

By James M Pearsall 7/23/07
Professional Surveyor No. 7840

JUNKERMAN – 19981632/81632bv

After Recording Return To:

_____

_____

_____

_____

_____[Space Above This Line For Recording Data]_____

OPEN END MORTGAGE

DEFINITIONS

Words used in multiple sections of this document are defined below and other words are defined in appropriate sections. Certain rules regarding the usage of words used in this document are also provided in Section 14.

(A) "Security Instrument" means this document, which is dated July __ 2011 together with all Riders to this document.
(B) "Obligor" is Value Recovery Group II, LLC, a Delaware limited liability company Obligor is the mortgagor under this Security Instrument.
"City" is City of Gahanna. City is a municipality organized and existing under the laws of Ohio. City's address is 200 South Hamilton Road, Gahanna, OH 43230. City is the mortgagee under this Security Instrument.
(C) "Development Agreement" means the development agreement dated January 1, 2011 entered into by and between the parties hereto.
(D) "Note" means the promissory note signed by Obligor and dated contemporaneously with the execution of the extension of the Development Agreement. The Note states that Obligor owes City One million, two hundred and seventy five thousand dollars (U.S. $1,275,00.00) subject to the terms and conditions the Development Agreement. Subject to the Development Agreement, Obligor has promised to pay this debt in full not later than December 31, 2015, as set forth in the Note.
(E) "Property" means the property that is described below under the heading "Transfer of Rights in the Property."
(F) "Loan" means the debt evidenced by the Note, and all sums due under this Security Instrument.
(G) "Applicable Law" means all controlling applicable federal, state and local statutes, regulations, ordinances and administrative rules and orders (that have the effect of law) as well as all applicable final, non-appealable judicial opinions.
(H) "Electronic Funds Transfer" means any transfer of funds, other than a transaction originated by check, draft, or similar paper instrument, which is initiated through an electronic

EXHIBIT B

terminal, telephonic instrument, computer, or magnetic tape so as to order, instruct, or authorize a financial institution to debit or credit an account. Such term includes, but is not limited to, point-of-sale transfers, automated teller machine transactions, transfers initiated by telephone, wire transfers, and automated clearinghouse transfers.

(I) "Miscellaneous Proceeds" means any compensation, settlement, award of damages, or proceeds paid by any third party (other than insurance proceeds paid under the coverages described in Section 4 for: (i) damage to, or destruction of, the Property; (ii) condemnation or other taking of all or any part of the Property; (iii) conveyance in lieu of condemnation; or (iv) misrepresentations of, or omissions as to, the value and/or condition of the Property.

(J) "RESPA" means the Real Estate Settlement Procedures Act (12 U.S.C. §2601 et seq.) and its implementing regulation, Regulation X (24 C.F.R. Part 3500), as they might be amended from time to time, or any additional or successor legislation or regulation that governs the same subject matter. As used in this Security Instrument, "RESPA" refers to all requirements and restrictions that are imposed in regard to a "federally related mortgage loan" even if the Loan does not qualify as a "federally related mortgage loan" under RESPA.

(K) "Successor in Interest of Obligor" means any party that has taken title to the Property, whether or not that party has assumed Obligor's obligations under the Note and/or this Security Instrument.

TRANSFER OF RIGHTS IN THE PROPERTY

This Security Instrument secures to City: (i) the payment of the Note, and all renewals, extensions and modifications of the Note; and (ii) the performance of Obligor's covenants and agreements under this Security Instrument and the Note. For this purpose, Obligor does hereby mortgage, grant and convey to City the following described property located in Franklin County, Ohio which is three parcels of real estate located in Gahanna, Ohio 43230, (PID 025-010849, PID 025-010847, and PID 025-010844 individual and collectively referred to as the "Junkermann Site"), as more fully described in Exhibit A attached hereto.

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

OBLIGOR COVENANTS that it is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Obligor warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

UNIFORM COVENANTS. Obligor and City covenant and agree as follows:

1. Payment of Principal, and Interest. Obligor shall pay when due the debt evidenced by the Note. Payment due under the Note and this Security Instrument shall be made in U.S.

currency. However, if any check or other instrument received by City as payment under the Note or this Security Instrument is returned to City unpaid, City may require that any or all subsequent payments due under the Note and this Security Instrument be made in one or more of the following forms, as selected by City: (a) cash; (b) money order; (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality, or entity; or (d) Electronic Funds Transfer.

Payment is deemed received by City when received at the location designated in the Note or at such other location as may be designated by City in accordance with the notice provisions in Section 9. City may accept any payment or partial payment insufficient to bring the Loan current, without waiver of any rights hereunder or prejudice to its rights to refuse such payment or partial payments in the future, but City is not obligated to apply such payments at the time such payments are accepted. City may hold such unapplied funds until Obligor makes payment to bring the Loan current. If Obligor does not do so within a reasonable period of time, City shall either apply such funds or return them to Obligor. If not applied earlier, such funds will be applied to the outstanding principal balance under the Note immediately prior to foreclosure. No offset or claim which Obligor might have now or in the future against City shall relieve Obligor from making payments due under the Note and this Security Instrument or performing the covenants and agreements secured by this Security Instrument.

2. Application of Payments or Proceeds. Except as otherwise described in this Section 2, all payments accepted and applied by City shall be applied in the following order of priority: (a) principal due under the Note; (b) amounts due under Section 3.

3. Charges; Liens. Obligor shall pay all taxes, assessments, charges, fines, and impositions attributable to the Property which can attain priority over this Security Instrument, leasehold payments or ground rents on the Property, if any, and Community Association Dues, Fees, and Assessments, if any. .

Obligor shall promptly discharge any lien which has priority over this Security Instrument unless Obligor: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to City, but only so long as Obligor is performing such agreement; (b) contests the lien in good faith by, or defends against enforcement of the lien in, legal proceedings which in City's opinion operate to prevent the enforcement of the lien while those proceedings are pending, but only until such proceedings are concluded; or (c) secures from the holder of the lien an agreement satisfactory to City subordinating the lien to this Security Instrument. If City determines that any part of the Property is subject to a lien which can attain priority over this Security Instrument, City may give Obligor a notice identifying the lien. Within 10 days of the date on which that notice is given, Obligor shall satisfy the lien or take one or more of the actions set forth above in this Section 3.

City may require Obligor to pay a one-time charge for a real estate tax verification and/or reporting service used by City in connection with this Loan.

4. Property Insurance. Obligor shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage," and any other hazards including, but not limited to, earthquakes and floods, for which City requires insurance. This insurance shall be maintained in the amounts (including deductible levels) and for the periods that City requires. What City requires pursuant to the preceding sentences can change during the term of the Loan. The insurance carrier providing the insurance shall be chosen by Obligor subject to City's right to disapprove Obligor's choice, which right

shall not be exercised unreasonably. City may require Obligor to pay, in connection with this Loan, either: (a) a one-time charge for flood zone determination, certification and tracking services; or (b) a one-time charge for flood zone determination and certification services and subsequent charges each time remappings or similar changes occur which reasonably might affect such determination or certification. Obligor shall also be responsible for the payment of any fees imposed by the Federal Emergency Management Agency in connection with the review of any flood zone determination resulting from an objection by Obligor.

If Obligor fails to maintain any of the coverages described above, City may obtain insurance coverage, at City's option and Obligor's expense. City is under no obligation to purchase any particular type or amount of coverage. Therefore, such coverage shall cover City, but might or might not protect Obligor, Obligor's equity in the Property, or the contents of the Property, against any risk, hazard or liability and might provide greater or lesser coverage than was previously in effect. Obligor acknowledges that the cost of the insurance coverage so obtained might significantly exceed the cost of insurance that Obligor could have obtained. Any amounts disbursed by City under this Section 4 shall become additional debt of Obligor secured by this Security Instrument. These amounts shall bear interest at the Note rate from the date of disbursement and shall be payable, with such interest, upon notice from City to Obligor requesting payment.

All insurance policies required by City and renewals of such policies shall be subject to City's right to disapprove such policies, shall include a standard mortgage clause, and shall name City as mortgagee and/or as an additional loss payee. City shall have the right to hold the policies and renewal certificates. If City requires, Obligor shall promptly give to City all receipts of paid premiums and renewal notices. If Obligor obtains any form of insurance coverage, not otherwise required by City, for damage to, or destruction of, the Property, such policy shall include a standard mortgage clause and shall name City as mortgagee and/or as an additional loss payee.

In the event of loss, Obligor shall give prompt notice to the insurance carrier and City. City may make proof of loss if not made promptly by Obligor. Unless City and Obligor otherwise agree in writing, any insurance proceeds, whether or not the underlying insurance was required by City, shall be applied to restoration or repair of the Property, if the restoration or repair is economically feasible and City's security is not lessened. During such repair and restoration period, City shall have the right to hold such insurance proceeds until City has had an opportunity to inspect such Property to ensure the work has been completed to City's satisfaction, provided that such inspection shall be undertaken promptly. City may disburse proceeds for the repairs and restoration in a single payment or in a series of progress payments as the work is completed. Unless an agreement is made in writing or Applicable Law requires interest to be paid on such insurance proceeds, City shall not be required to pay Obligor any interest or earnings on such proceeds. Fees for public adjusters, or other third parties, retained by Obligor shall not be paid out of the insurance proceeds and shall be the sole obligation of Obligor. If the restoration or repair is not economically feasible or City's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Obligor. Such insurance proceeds shall be applied in the order provided for in Section 2.

If Obligor abandons the Property, City may file, negotiate and settle any available insurance claim and related matters. If Obligor does not respond within 30 days to a notice from City that the insurance carrier has offered to settle a claim, then City may negotiate and settle the

claim. The 30-day period will begin when the notice is given. In either event, or if City acquires the Property under Section 15 or otherwise, Obligor hereby assigns to City (a) Obligor's rights to any insurance proceeds in an amount not to exceed the amounts unpaid under the Note or this Security Instrument, and (b) any other of Obligor's rights (other than the right to any refund of unearned premiums paid by Obligor) under all insurance policies covering the Property, insofar as such rights are applicable to the coverage of the Property. City may use the insurance proceeds either to repair or restore the Property or to pay amounts unpaid under the Note or this Security Instrument, whether or not then due.

5. Preservation, Maintenance and Protection of the Property; Inspections. Obligor shall not destroy, damage, or impair the Property, allow the Property to deteriorate or commit waste on the Property. Whether or not Obligor is conducting business operations in the Property, Obligor shall maintain the Property in order to prevent the Property from deteriorating or decreasing in value due to its condition. Unless it is determined that repair or restoration is not economically feasible, Obligor shall promptly repair the Property if damaged to avoid further deterioration or damage. If insurance or condemnation proceeds are paid in connection with damage to, or the taking of, the Property, Obligor shall be responsible for repairing or restoring the Property only if City has released proceeds for such purposes. City may disburse proceeds for the repairs and restoration in a single payment or in a series of progress payments as the work is completed. If the insurance or condemnation proceeds are not sufficient to repair or restore the Property, Obligor is not relieved of Obligor's obligation for the completion of such repair or restoration.

City or its agent may make reasonable entries upon and inspections of the Property. If it has reasonable cause, City may inspect the interior of the improvements on the Property. City shall give Obligor notice at the time of or prior to such an interior inspection specifying such reasonable cause.

6. Protection of City's Interest in the Property and Rights Under this Security Instrument. If (a) Obligor fails to perform the covenants and agreements contained in this Security Instrument, (b) there is a legal proceeding that might significantly affect City's interest in the Property and/or rights under this Security Instrument (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture, for enforcement of a lien which may attain priority over this Security Instrument or to enforce laws or regulations), or (c) Obligor has abandoned the Property, then City may do and pay for whatever is reasonable or appropriate to protect City's interest in the Property and rights under this Security Instrument, including protecting and/or assessing the value of the Property, and securing and/or repairing the Property. City's actions can include, but are not limited to: (a) paying any sums secured by a lien which has priority over this Security Instrument; (b) appearing in court; and (c) paying reasonable attorneys' fees to protect its interest in the Property and/or rights under this Security Instrument, including its secured position in a bankruptcy proceeding. Securing the Property includes, but is not limited to, entering the Property to make repairs, change locks, replace or board up doors and windows, drain water from pipes, eliminate building or other code violations or dangerous conditions, and have utilities turned on or off. Although City may take action under this Section 6, City does not have to do so and is not under any duty or obligation to do so. It is agreed that City incurs no liability for not taking any or all actions authorized under this Section 6.

Any amounts disbursed by City under this Section 6 shall become additional debt of Obligor secured by this Security Instrument. These amounts shall bear interest at the Note rate from the date of disbursement and shall be payable, with such interest, upon notice from City to

Obligor requesting payment.

7. Assignment of Miscellaneous Proceeds; Forfeiture. All Miscellaneous Proceeds are hereby assigned to and shall be paid to City.

If the Property is damaged, such Miscellaneous Proceeds shall be applied to restoration or repair of the Property, if the restoration or repair is economically feasible and City's security is not lessened. During such repair and restoration period, City shall have the right to hold such Miscellaneous Proceeds until City has had an opportunity to inspect such Property to ensure the work has been completed to City's satisfaction, provided that such inspection shall be undertaken promptly. City may pay for the repairs and restoration in a single disbursement or in a series of progress payments as the work is completed. Unless an agreement is made in writing or Applicable Law requires interest to be paid on such Miscellaneous Proceeds, City shall not be required to pay Obligor any interest or earnings on such Miscellaneous Proceeds. If the restoration or repair is not economically feasible or City's security would be lessened, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Obligor. Such Miscellaneous Proceeds shall be applied in the order provided for in Section 2.

In the event of a total taking, destruction, or loss in value of the Property, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Obligor.

In the event of a partial taking, destruction, or loss in value of the Property in which the fair market value of the Property immediately before the partial taking, destruction, or loss in value is equal to or greater than the amount of the sums secured by this Security Instrument immediately before the partial taking, destruction, or loss in value, unless Obligor and City otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the Miscellaneous Proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the partial taking, destruction, or loss in value divided by (b) the fair market value of the Property immediately before the partial taking, destruction, or loss in value. Any balance shall be paid to Obligor.

In the event of a partial taking, destruction, or loss in value of the Property in which the fair market value of the Property immediately before the partial taking, destruction, or loss in value is less than the amount of the sums secured immediately before the partial taking, destruction, or loss in value, unless Obligor and City otherwise agree in writing, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument whether or not the sums are then due.

If the Property is abandoned by Obligor, or if, after notice by City to Obligor that the Opposing Party (as defined in the next sentence) offers to make an award to settle a claim for damages, Obligor fails to respond to City within 30 days after the date the notice is given, City is authorized to collect and apply the Miscellaneous Proceeds either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due. "Opposing Party" means the third party that owes Obligor Miscellaneous Proceeds or the party against whom Obligor has a right of action in regard to Miscellaneous Proceeds.

Obligor shall be in default if any action or proceeding, whether civil or criminal, is begun that, in City's judgment, could result in forfeiture of the Property or other material impairment of City's interest in the Property or rights under this Security Instrument. Obligor can cure such a default and, if acceleration has occurred, reinstate as provided in Section 15, by causing the action or proceeding to be dismissed with a ruling that, in City's judgment, precludes forfeiture

of the Property or other material impairment of City's interest in the Property or rights under this Security Instrument. The proceeds of any award or claim for damages that are attributable to the impairment of City's interest in the Property are hereby assigned and shall be paid to City.

All Miscellaneous Proceeds that are not applied to restoration or repair of the Property shall be applied in the order provided for in Section 2.

8. Obligor Not Released; Forbearance By City Not a Waiver. Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by City to Obligor or any Successor in Interest of Obligor shall not operate to release the liability of Obligor or any Successors in Interest of Obligor. City shall not be required to commence proceedings against any Successor in Interest of Obligor or to refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Obligor or any Successors in Interest of Obligor. Any forbearance by City in exercising any right or remedy including, without limitation, City's acceptance of payments from third persons, entities or Successors in Interest of Obligor or in amounts less than the amount then due, shall not be a waiver of or preclude the exercise of any right or remedy.

9. Notices. All notices given by Obligor or City in connection with this Security Instrument must be in writing. Any notice to Obligor in connection with this Security Instrument shall be deemed to have been given to Obligor when mailed by first class mail or when actually delivered to Obligor's notice address if sent by other means. Notice to any one Obligor shall constitute notice to all Obligors unless Applicable Law expressly requires otherwise. The notice address shall be the Property Address unless Obligor has designated a substitute notice address by notice to City. Obligor shall promptly notify City of Obligor's change of address. If City specifies a procedure for reporting Obligor's change of address, then Obligor shall only report a change of address through that specified procedure. There may be only one designated notice address under this Security Instrument at any one time. Any notice to City shall be given by delivering it or by mailing it by first class mail to City's address stated herein unless City has designated another address by notice to Obligor. Any notice in connection with this Security Instrument shall not be deemed to have been given to City until actually received by City. If any notice required by this Security Instrument is also required under Applicable Law, the Applicable Law requirement will satisfy the corresponding requirement under this Security Instrument.

10. Governing Law; Severability; Rules of Construction. This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. All rights and obligations contained in this Security Instrument are subject to any requirements and limitations of Applicable Law. Applicable Law might explicitly or implicitly allow the parties to agree by contract or it might be silent, but such silence shall not be construed as a prohibition against agreement by contract. In the event that any provision or clause of this Security Instrument or the Note conflicts with Applicable Law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision.

As used in this Security Instrument: (a) words of the masculine gender shall mean and include corresponding neuter words or words of the feminine gender; (b) words in the singular shall mean and include the plural and vice versa; and (c) the word "may" gives sole discretion without any obligation to take any action.

11. Obligor's Copy. Obligor shall be given one copy of the Note and of this Security

Instrument.

12. Transfer of the Property or a Beneficial Interest in Obligor. As used in this Section 12, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Obligor at a future date to a purchaser.

If all or any part of the Property or any Interest in the Property is sold or transferred (or if Obligor is not a natural person and a beneficial interest in Obligor is sold or transferred) without City's prior written consent as set forth in the Amended Development Agreement of same date, City may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by City if such exercise is prohibited by Applicable Law.

If City exercises this option, City shall give Obligor notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 9 within which Obligor must pay all sums secured by this Security Instrument. If Obligor fails to pay these sums prior to the expiration of this period, City may invoke any remedies permitted by this Security Instrument without further notice or demand on Obligor.

13. Obligor's Right to Reinstate After Acceleration. If Obligor meets certain conditions, Obligor shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earliest of: (a) five days before sale of the Property pursuant to any power of sale contained in this Security Instrument; (b) such other period as Applicable Law might specify for the termination of Obligor's right to reinstate; or (c) entry of a judgment enforcing this Security Instrument. Those conditions are that Obligor: (a) pays City all sums which then would be due under this Security Instrument and the Note as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees, property inspection and valuation fees, and other fees incurred for the purpose of protecting City's interest in the Property and rights under this Security Instrument; and (d) takes such action as City may reasonably require to assure that City's interest in the Property and rights under this Security Instrument, and Obligor's obligation to pay the sums secured by this Security Instrument, shall continue unchanged. City may require that Obligor pay such reinstatement sums and expenses in one or more of the following forms, as selected by City: (a) cash; (b) money order; (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality or entity; or (d) Electronic Funds Transfer. Upon reinstatement by Obligor, this Security Instrument and obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under Section 15.

14. Hazardous Substances. As used in this Section 14: (a) "Hazardous Substances" are those substances defined as toxic or hazardous substances, pollutants, or wastes by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials; (b) "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection; (c) "Environmental Cleanup" includes any response action, remedial action, or removal action, as defined in Environmental Law; and (d) an "Environmental

Condition" means a condition that can cause, contribute to, or otherwise trigger an Environmental Cleanup.

Obligor shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances, or threaten to release any Hazardous Substances, on or in the Property. Obligor shall not do, nor allow anyone else to do, anything affecting the Property (a) that is in violation of any Environmental Law, (b) which creates an Environmental Condition, or (c) which, due to the presence, use, or release of a Hazardous Substance, creates a condition that adversely affects the value of the Property. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property (including, but not limited to, hazardous substances in consumer products).

Obligor shall promptly give City written notice of (a) any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Obligor has actual knowledge, (b) any Environmental Condition, including but not limited to, any spilling, leaking, discharge, release or threat of release of any Hazardous Substance, and (c) any condition caused by the presence, use or release of a Hazardous Substance which adversely affects the value of the Property. If Obligor learns, or is notified by any governmental or regulatory authority, or any private party, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Obligor shall promptly take all necessary remedial actions in accordance with Environmental Law. Nothing herein shall create any obligation on City for an Environmental Cleanup.

NON-UNIFORM COVENANTS. Obligor and City further covenant and agree as follows:

15. Acceleration; Remedies. City shall give notice to Obligor prior to acceleration following Obligor's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration unless Applicable Law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 60 days from the date the notice is given to Obligor, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform Obligor of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence of a default or any other defense of Obligor to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, City at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. City shall be entitled to collect all expenses incurred in pursuing the remedies provided in this Section 15, including, but not limited to, costs of title evidence. City shall not harm or interfere with the business of VRG II in the event of Acceleration or during any cure period.

16. Release. Upon payment of all sums secured by this Security Instrument, City shall discharge this Security Instrument. Obligor shall pay any recordation costs. City may charge Obligor a fee for releasing this Security Instrument, but only if the fee is paid to a third party for services rendered and the charging of the fee is permitted under Applicable Law.

BY SIGNING BELOW, Obligor accepts and agrees to the terms and covenants contained in this Security Instrument and in any Rider executed by Obligor and recorded with it.

Witnesses:

Obligor: Value Recovery Group, LLC

_____

By:_____
Barry H. Fromm, Managing Member,
Value Recovery Real Estate Group,
LLC, as Managing Member of Value
Recovery Group II, LLC

STATE of Ohio , County of Franklin
This instrument was acknowledged before me this xx day of July, 2011 by
Barry H. Fromm, CEO, of Value Recovery Group, Inc.,as Managing Member of Value Recovery Group II, LLC an Ohio limited liability company on behalf of the business entity.

My commission expires:

_____
(Notary Public)

PROMISSORY NOTE

Gahanna, Ohio
August , 2011

$1,275,000

FOR VALUE RECEIVED, the undersigned, Value Recovery Group II, LLC, a Delaware limited liability company (the "Borrower"), hereby promises to pay to the order of the City of Gahanna (the "City"), One Million Two Hundred Seventy-five Thousand and no/100 Dollars ($1,275,000.00) pursuant to and as may be reflected by the terms and conditions of the Development Agreement (as hereinafter defined).

This Promissory Note is being executed and delivered to the City in connection with a certain Development Agreement dated as of January 1, 2011 (the "Development Agreement") between the Borrower and City, as may be amended from time to time, and all of the covenants, representations, agreements, terms and conditions contained therein, including without limitation, additional conditions of default are incorporated herein as if fully rewritten. The Development Agreement, among other things, provides for the amendment or waiver of certain terms of this Promissory Note. This Promissory Note is due and payable on December 31, 2016 unless waived or modified by the terms of the Development Agreement.

The obligations of the Borrower are secured by a certain Mortgage of January 1, 2011 herewith (the "Mortgage"), in favor of the City.

If any of the terms or provisions of this Promissory Note shall be deemed unenforceable, the enforceability of the remaining terms and provisions shall not be affected.

This Promissory Note and the rights and obligations of the City and the Borrower hereunder shall be governed by, and construed and interpreted in accordance with, the law of the State of Ohio. The Borrower agrees that any legal suit, action or proceeding arising out of or relating to this Construction Loan Note may be instituted in a state or federal court of appropriate subject matter jurisdiction in Franklin County, Ohio and waives any objection which it may have now or hereafter to the venue of any such suit, action or proceeding; and irrevocably submits to the jurisdiction of any such court in any such suit, action or proceeding.

VALUE RECOVERY GROUP II, LLC

_____

Barry H. Fromm, Managing Member, Value Recovery Real Estate Group, LLC, as Managing Member of Value Recovery Group II, LLC

EXHIBIT C