

MEMORANDUM OF DEVELOPMENT AGREEMENT

THIS MEMORANDUM OF DEVELOPMENT AGREEMENT (this “Memorandum”) is made effective the _____ day of _____, 2025 (“Effective Date”), by and among the CITY OF GAHANNA, OHIO, a municipal corporation organized and validly existing under the Constitution and laws of the State of Ohio and its Charter (“City”), 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 (“CIC”), BENSON CAPITAL, LLC, an Ohio limited liability company (“Benson”) and CONNECT REALTY LLC, an Ohio limited liability company (“Connect Realty,” and collectively together with the Benson, the “Developer”). The City, the CIC and Developer are sometimes referred to collectively as the “Parties” who represent as follows:

1. The name and address of CIC is Gahanna Community Improvement Corporation, 200 S. Hamilton Road, Gahanna, Ohio 43230 and on behalf of the City, CIC is the fee owner of certain real property described in which is further described in Exhibit A (the “Property”), attached hereto and made a part hereof.

2. The Parties have entered into a certain Development Agreement dated as of _____, 2025 (the “Development Agreement”) with respect to the development of the Property.

3. The Development Agreement addresses subjects summarized by the following list of Parts and Articles:

Recitals; Article 1, General and Definitions; Article 2, General Agreement and Term; Article 3, Inspection Period and Payments; Article 4, Development Plan and Approvals; Article 5, Conveyance of Property; Article 6, Development Rights; Article 7, Developer’s Covenants and Representations; Article 8, Redevelopment Phase; Article 9, Design and Construction of Improvements; Article 10, Cooperation and Collaboration; Article 11, Incentive Contingencies; Article 12, Development Incentives; Article 13, Taxes and Impositions; Article 14, Mortgagee Protections; Article 15, Indemnification and Exculpation; Article 16, Events of Default and Termination; Article 17, Miscellaneous; and Exhibits.

4. The Development Agreement is hereby incorporated by reference and made a part of this Memorandum as fully as if it were set forth herein in its entirety.

5. This Memorandum is executed for the purpose of giving notice to third parties of the existence of the rights described herein and within the Development Agreement. This Memorandum and the rights evidenced hereby shall run with the land and be binding on the Parties' successors and assigns.

6. In the event of any conflict between the Development Agreement and the terms of this Memorandum, the Development Agreement shall control.

7. This Memorandum may be executed in counterparts, each of which shall be deemed to be an original, but all of which, when taken together, shall constitute one and the same instrument.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Parties hereto have executed this Memorandum effective as of the Effective Date.

CITY OF GAHANNA, OHIO:

By: _____

Its:

Date: _____

Approved as to Form:

Law Director

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

The foregoing instrument was acknowledged before me this _____ day of _____, 2025, by _____, _____ for the City of Gahanna, Ohio, on behalf of the City of Gahanna, Ohio.

Notary Public

This instrument was prepared in its unexecuted format, without the benefit of title exam and without legal description attached, by Austin W. Musser, Bricker Graydon, LLP, 2 E Mulberry Street, Lebanon, Ohio 45036

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 _____ for the Gahanna Community Improvement Corporation on behalf of the Corporation.

Notary Public

BENSON CAPITAL, LLC

By: _____

Its:

Date: _____

STATE OF OHIO)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2025, by _____ for Benson Capital, LLC on behalf of the Company.

Notary Public

CONNECT REALTY LLC

By:_____

Its:

Date: _____

STATE OF OHIO)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2025, by _____, _____ for Connect Realty, LLC on behalf of the Company.

Notary Public

EXHIBIT A