

**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 December \_\_\_\_\_, 2015**

This Amendment to the Development Agreement Relating to the Bedford I CORF Project, as the same may be amended, (the "*Second Extension Amendment*") is made and entered into as of December \_\_\_\_\_, 2015, 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 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 (the "*Original Development Agreement*") 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; the Original 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 (the "*Junkermann Amendment*") authorized by Ordinance 0237-2005; the Junkermann Amendment 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 four additional Amended Development Agreements Relating to the Bedford 1 CORF Project (the "*Storm Water Amendments*"), authorized by Ordinance 0129-2006, Ordinance 0225-2007, Ordinance 0252-2007, and

Ordinance 0152-2012 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.

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, the City and VRG II entered into an Amendment to the Development Agreement Relating to the Bedford 1 CORF Project dated September 20, 2011 (the "*First Extension Amendment*") authorized by [Ordinance \_\_\_\_-2011]; the First Extension Amendment modified certain contingencies contained in the Junkermann Amendment, including the date by which VRG II agrees to transfer ownership of the Junkermann Site back to the City of Gahanna if such contingencies are not satisfied (the "*Contingency Date*"), as well as provided for the execution by VRG II of a promissory note in the amount of \$1,275,000, (the "*Promissory Note*") and mortgage on the Junkermann Site (the "*Mortgage*") as security for the performance of its obligations under the Original Development Agreement, as amended (the Original Development Agreement, as amended by the Junkermann Amendment, the Storm Water Amendments, and the First Extension Amendment is hereinafter referred to as the "*Development Agreement*".)

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; as such the City of Gahanna is desirous to amend the Development Agreement by this Second Extension Amendment to extend the Contingency Date by six months, 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 shall be modified such that all references to "the completion of a 5 year period beginning on January 1, 2011," "5 years from January 1, 2011," and the like, shall hereby refer to the date of June 30, 2016.
2. The Promissory Note, in the amount of \$1,275,000, states that it "is due and payable on December 31, 2016 unless waived or modified by the terms of the Development Agreement." This Second Extension Amendment hereby modifies the Development Agreement, and accordingly, the Promissory Note, such that the due date under the Promissory Note shall be June 30, 2016. An Amended and Restated Promissory Note is attached as Exhibit A hereto and incorporated herein.
3. The Mortgage states that it secures to the City VRG II's payment of and obligations under the Promissory Note, and all renewals, extensions and modifications of the Promissory Note. This Second Extension Amendment hereby modifies the Mortgage in accordance with the Amended and Restated Promissory Note attached as Exhibit A. An Amended and Restated Mortgage is attached as Exhibit B hereto and incorporated herein.
4. Governing Law and Choices Forum: This Amendment 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.

*[Signature page to follow.]*

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

<p><b>City of Gahanna, Ohio</b></p> <p>By: _____ Rebecca W. Stinchcomb Mayor</p> <p><b>Approved as to Form:</b></p> <p>_____ Thomas L. Weber City Attorney</p>	<p><b>Value Recovery Group II, LLC</b></p> <p>By: _____ Barry Fromm</p>
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Exhibit A

Executed Amended and Restated Promissory Note

(see attached)

Exhibit B

Executed Amended and Restated Mortgage

(see attached)