

DEVELOPMENT AGREEMENT

BY AND AMONG

CITY OF GAHANNA, OHIO

AND

GAHANNA COMMUNITY IMPROVEMENT CORPORATION

AND

BENSON CAPITAL, LLC

AND

CONNECT REALTY LLC

DATED AS OF OCTOBER __, 2025

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (the “Agreement”) is made as of October __, 2025 (the “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 (the “Buyer”) and CONNECT REALTY LLC, an Ohio limited liability company (“Connect Realty,” and collectively together with the Buyer, the “Developer”). The City, the CIC and Developer are sometimes referred to collectively as the “Parties”.

RECITALS

A. On behalf of the City, CIC is the fee owner of approximately __ acres of property, consisting of those parcels identified by the following Franklin County Auditor Tax Parcel Numbers: 02500000100; 02501028000; 02500000500; 02500001100; 02500008300; 02500003800; 02500006400; 02500010100; 02500013000; 02500003600; 02500011600; 02500008900; 02500005100; and 02500011400 (collectively, the “Property”), which are further described in **Exhibit A1**, attached hereto and made a part hereof.

B. The Buyer, pursuant to a Letter of Intent between the Buyer and the CIC, dated as of August 20, 2024 (the “LOI”) attached hereto as **Exhibit H**, intends to acquire the Property subject to the terms of a purchase and sale agreement (the “Purchase and Sale Agreement”) attached hereto as **Exhibit I**.

C. The Developer is pursuing a plan to develop the acquired Property in order to construct a two-phase development: Phase I to consist of a mixed-use development for commercial purposes, currently contemplated to consist of one seven-story building, one-six-story and a mix of ground floor retail, office/co-working space, apartments, a hotel, restaurants, with amenities, self-parking facility with enough parking to accommodate demand, and connectivity to the nearby park system with a trail; and Phase II, a small townhome component.

D. The Buyer intends to acquire the Properties for Phase I with Parcel Numbers 02500001100; 02500008300; 02500003800; 02500010100; 02500013000; 02500003600; 02500011600; 02500008900; 02500005100; and 02500011400 as part of a purchase and sale agreement; and the Properties for Phase II with Parcel Numbers 02500000100; 02501028000; and 02500000500 as part of a separate purchase and sale agreement and which shall occur before the commencement of Phase II.

E. Phase I of the project shall be substantially completed no later than thirty-six months (36) after receiving all government and financing approvals for the Project.

F. Phase II of the project is planned to occur after the completion of Phase I. Developer will file construction plans with the City within 18 months of receiving building permits of the Phase I plans. The parties acknowledge that Phase II may begin earlier if the Developer chooses.

G. The developer will work with the City on the approval of the plans and will undertake the standard review process at the time the Phase II is authorized. The parties acknowledge that the Building Code and City Ordinances that are to govern Phase II approvals are those that the City has in place at the time this agreement is fully executed up to and not in violation of the Ohio Revised Code. The parties agree to work together in good faith on the approval of Phase II.

H. Certain infrastructure improvements are necessary in order to ensure the success of the Development.

I. The City believes that the construction of infrastructure and other publicly- and privately-owned improvements in support of the Development (as defined below, the “Eligible Improvements”), the creation of jobs within the Development Area (as defined below and attached hereto as **Exhibit A2**) in connection with the Development, and the mutual fulfillment of this Agreement are all in the vital and best interests of the City and the health, safety, and welfare of its residents, and in accordance with the public purposes and provisions of applicable federal, state, and local laws and regulations.

J. The City, as authorized by Ordinance No. _____, passed and approved by City Council on _____, _____, and in accordance with Ohio Revised Code Section 1724.10, has designated the CIC as the City’s agency for the industrial, commercial, distribution, and research development in the City, based on City Council’s determination that the policy of the City is to promote the health, safety, morals, and general welfare of its inhabitants through such designation.

K. The Developer is making substantial investments in the pre-development costs for the Development, and the Parties believe this Development will not only help to diversify the existing housing stock in the area but also promote job creation and bring workforce development opportunities to the community.

L. The City and the Developer believe this Development and the related Eligible Improvements are vital to the City and the Developer and both enter into this agreement in good faith with the intention to cooperate and collaborate toward the success of the Development and the related Eligible Improvements in the best interests of both parties.

M. This Agreement shall establish the terms under which the CIC will agree to enter into a Purchase and Sale Agreement to convey the Property to the Buyer in order for the Developer to develop the Property into a combination of office/co-working, hospitality, and housing that,

adds residents, leverages the waterfront, community trails, local parks, surrounding amenities and the existing downtown to create a unique destination development that will attract visitors from across the region.

N. This Agreement was presented to City Council and approved via City Ordinance No. _____ on October __, 2025, which authorized the Mayor to enter into this Agreement on behalf of the City.

O. As agency and instrumentality of the City for the industrial, commercial, distribution, and research development of the City, through a resolution dated October __, 2025, approved by the Board of Directors of the CIC, the President of the CIC has been authorized to enter into this Agreement on behalf of the CIC.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

ARTICLE 1

GENERAL

1.1 Defined Terms. In addition to other terms defined herein, as used in this Agreement, the following terms shall have the meanings indicated below.

“Affiliate” shall mean a person or entity that Controls, is Controlled by, or is under common Control with, a person or entity, whether by ownership of equity interests or voting power, and the Affiliates of the Developer shall include Benson Capital, LLC, Connect Realty LLC, and any other affiliates of those entities.

“Applicable Law” shall mean all applicable local, state and federal laws, codes, rules and regulations, including the City’s Codified Ordinances.

“CERCLA” shall mean the Comprehensive Environmental Response, Compensation, and Liability Act, as amended (42 U.S.C. §§9601 et seq.).

“CIC” shall have the meaning set forth in the preamble of this Agreement.

“CIC Default” shall have the meaning set forth in Section 16.4 below.

“CIC Representative” shall have the meaning set forth in Section 10.4 below.

“City” shall have the meaning set forth in the preamble of this Agreement.

“City Council” shall mean City Council of the City of Gahanna, Ohio.

“City Default” shall have the meaning set forth in Section 16.3 below.

“City Review Bodies” shall mean City Council and all boards, commissions, committees and subcommittees of the City having authority with respect to the Development under Applicable Law, including the City’s Planning Commission and the City’s Division of Zoning.

“Closing” shall have the meaning set forth in Section 5.2 below.

“Community Development Charge” means, in the aggregate, the various components of the community development charge or charges to be collected with respect to parcels comprising the Development Site as described in more detail in the NCA Petition.

“Completion Guarantor” means the Developer.

“Completion Guaranty” means one or more, guaranties of completion relating to (a) the Development, (b) the Offsite Improvements, and (c) the conditions under which the Developer would be required to re-convey to the CIC the Development Site acquired pursuant to this Agreement, in substantially the form attached hereto as **Exhibit F**, to be executed by the Completion Guarantor on or before the transfer of the Development Site to the Developer or its Affiliate.

“Construction Manager At-Risk Agreement” means one or more contracts between the City and the Developer, in substantially the form attached hereto as **Exhibit G**, to be made final and executed for the Developer to serve as constructor of the agreed-upon Off-Site Infrastructure Improvements.

“Control” and “Controlled” shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the Developer’s or Developer’s Affiliate, as applicable, whether through ownership of voting securities, by contract or otherwise.

“CRA Act” means Ohio Revised Code Sections 3735.65 through and including 3735.70, and Sections 5709.82, 5709.83, and 5709.85.

“Customary Closing Documents” means all reasonable title or owner affidavits and any other reasonably required documents, releases, terminations or affidavits required by a title insurance company in connection with the issuance of any owner’s or loan title insurance policies associated with any parcel of the Property.

“Developer” shall have the meaning set forth in the preamble of this Agreement.

“Developer Default” shall have the meaning set forth in Section 16.1 below.

“Development” means the design and construction of a mixed-use development currently intended to consist of the components described in Recital C hereof, featuring uses permitted by the Development Plan and this Agreement on the Development Site, including the Eligible Improvements.

“Development Application” shall mean the application for approval by the City Review Bodies regarding the Development Plan.

“Development Area” means the general area located in the City as depicted on **Exhibit A2** attached hereto and made a part hereof.

“Development Completion Date” means the date on which the Development is completed, including all necessary and related facilities, as certified by the Developer to the City to be substantially complete in accordance with this Agreement as evidenced by, among other things, the issuance of one or more certificates of occupancy for the Development.

“Development Plan” means the overall development plan, which may be modified from time to time, and approved by the City Review Bodies, including any conditions prescribed by the City Review Bodies in the approval of such plan, as the same may be modified with the approval of the Developer and the Department of Planning.

“Development Rights” shall have the meaning set forth in Section 6.1 below.

“Development Schedule” shall mean the milestone date schedule for the anticipated stages of the Development. A preliminary version of the Development Schedule is attached hereto as **Exhibit D**.

“Development Site” means the Development Site plus any additional parcels of real property within the Development Area acquired by the Developer from the CIC (or, if acquired by the Developer without the CIC, agreed to be included in this Agreement by the Developer and the City as evidenced by the City’s written consent), as depicted on **Exhibit A2** attached hereto and made a part hereof.

“Effective Date” shall have the meaning set forth in the preamble of this Agreement.

“Effective Date Deliverables” shall have the meaning set forth in Section 2.5 below.

“Eligible Improvements” shall mean (A) the On-Site Improvements, and (B) the Off-Site Infrastructure Improvements that are either constructed in the City right-of-way or which, upon completion, will (1) be dedicated to the City, (2) be subject to a perpetual easement in favor of the City or, (3) with respect to which the City has access rights. The list of Eligible Improvements is attached hereto as **Exhibit C1** and **Exhibit C2** and both may include parking garages and other publicly- or privately-owned improvements in furtherance of the Development Plan.

“Environmental Laws” means any federal, state, local, municipal, foreign, international, multinational or other applicable constitutions, laws, ordinances, principles of common law, regulations, statutes or treaties designed to minimize, prevent, punish or remedy the consequences of actions that damage or threaten the environment or public health and safety, including, without limitation, all applicable federal, state and local environmental, land use, zoning, health, chemical use, safety and sanitation laws, statutes, ordinances and codes relating to the protection of the environment and/or governing the use, storage, treatment, generation, transportation, processing,

handling, production or disposal of Hazardous Substances, and the rules, regulations, policies, guidelines, interpretations, decisions, orders and directives of federal, state and local governmental agencies and authorities with respect thereto, including, without limitation, CERCLA, the Hazardous Materials Transportation Act, as amended (49 U.S.C. §§1801, et seq.), and RCRA.

“Escrow Agent” shall have the meaning set forth in Section 5.2 below.

“Finance Director” means the Finance Director for the City.

“Force Majeure” means acts of God; fires; pandemics; epidemics; landslides; floods; strikes; lockouts or other industrial disturbances; acts of public enemies; acts or orders of any kind of any governmental authority; insurrections; riots; civil disturbances; arrests; explosions; breakage or malfunctions of or accidents to machinery, transmission pipes or canals; partial or entire failures of utilities; shortages of labor, materials, supplies or transportation; lightning, earthquakes, hurricanes, tornadoes, storms or droughts; periods of unusually inclement weather or excessive precipitation; or any other cause or event not reasonably within the control of the Developer or the City, as the case may be, excluding, however, the inability of the Developer to obtain financing for its obligations hereunder unless such inability itself arises from a Force Majeure event.

“Hazardous Substance” means, without limitation, any flammable explosives, radon, radioactive materials, asbestos, urea formaldehyde foam insulation, urban fill/soil, polychlorinated biphenyls, petroleum and petroleum products, methane, hazardous materials, hazardous wastes, hazardous or toxic substances or related materials as defined in the applicable Environmental Laws.

“Deposit” shall have the meaning set forth in Section 2.5 below.

“Eligible Improvement Plans” shall mean the detailed final working drawings and specifications and addenda thereto for the construction of the Eligible Improvements. The Developer and the City shall obtain any required approvals of any Eligible Improvement Plans prior to commencing any work on the applicable Eligible Improvements. The City and its staff will cooperate with the Developer to facilitate timely review and approval of any Eligible Improvement Plans.

“Lender” means the bank or banks or other financial institutions or similar financing sources providing the Loan for any portion of the Development.

“Loan” means, collectively, any construction loan agreement between the Developer or an Affiliate and a Lender relating to financing the Development, as amended or supplemented from time to time, and includes any similar financing or refinancing agreement procured by Developer or an Affiliate with respect to the Development and secured by a mortgage on all or a substantial portion of the Developer’s or an Affiliate’s interest in the Development Site.

“Loan Commitment” means one or more executed loan commitment letters or term sheets from a Lender evidencing a binding commitment, subject to due diligence, to provide financing for the Development.

“LOI” means the Letter of Intent between the City and the Developer attached hereto as **Exhibit H**.

“NCA” means a “New Community Authority” established pursuant Chapter 349 of the Ohio Revised Code.

“NCA Act” means Chapter 349 of the Ohio Revised Code, and related provisions of the Ohio Revised Code, all as enacted and amended from time to time.

“NCA Petition” means a petition to be filed by the Developer or the Developer’s Affiliate with City Council in accordance with this Agreement for the creation of the NCA.

“Mayor” shall mean the Mayor of the City.

“Memorandum” shall mean the memorandum of this Agreement set forth on **Exhibit E** attached hereto and made a part hereof.

“Off-Site Infrastructure Improvements” means those Eligible Improvements consisting of infrastructure improvements located in public easements or rights of way, as identified in **Exhibit C2** attached hereto.

“On-Site Improvements” means those Eligible Improvements located within the Development Site, as identified in **Exhibit C1** attached hereto.

“Parties” shall have the meaning set forth in the preamble of this Agreement.

“Party” shall mean either the City or Developer, individually.

“Planning and Zoning Code” shall mean the City’s Planning and Zoning Code set forth at City Code of Ordinances Part Eleven, §§ 1100 et seq.

“Progress Report” shall mean a biannual report including a summary of the current status of the Development’s progress. The Progress Report shall address key benchmarks of the project. Benchmarks are to be determined by the developer. The Progress Report will include the construction schedule for all phases, legal title of the current commercial tenant entities that have executed leases for the project and the % of residential units occupied at the time the report is due.

“RCRA” shall mean the Resource Conservation and Recovery Act (42 U.S.C. §§6901 et seq.).

“State” shall mean the State of Ohio.

“Term” shall have the meaning set forth in Section 2.4 below.

“TIF” shall mean tax increment financing.

“TIF Act” means Sections 5709.40, 5709.41, 5709.42, 5709.43, 5709.82, 5709.83 and related provisions of the Ohio Revised Code, all as enacted and amended from time to time.

“Transaction Documents” mean, collectively, this Agreement, any TIF agreements, NCA Petition and any related agreements, the Construction Manager At-Risk Agreement, the Completion Guaranty, any deed transfer related documents and any other agreement or document between or among the City, the CIC, and the Developer with respect to the Development, with each such agreement or document referred to individually as a “Transaction Agreement.”

1.2 Interpretation. As the context of this Agreement may require, terms in the singular shall include the plural (and vice versa) and the use of feminine, masculine or neuter genders shall include each other. Wherever the word “including” or any variation thereof is used herein, it shall mean “including, without limitation,” and shall be construed as a term of illustration, not a term of limitation. Wherever the word “or” is used herein, it shall mean “and/or”.

1.3 Incorporation by Reference. All recitals, exhibits, schedules or other attachments referenced in this Agreement are hereby incorporated into this Agreement by such reference and shall be considered a part of this Agreement as if fully rewritten or set forth herein.

1.4 Calculation of Time. Unless otherwise stated, all references to “day” or “days” shall mean calendar days and any reference to “business days” means any day that is not a Saturday, Sunday or holiday observed by the State.

ARTICLE 2

GENERAL AGREEMENT: TERM

2.1 Public-Private Partnership. The Parties agree that the purpose of the collaborative relationship contemplated by this Agreement is to (a) create the opportunity for the redevelopment of the Development Site into a vibrant mixed-use development furthering the goals and objectives of the City consistent with all existing zoning and other land use ordinances of the City, including those goals and objectives set forth in the recitals, which are hereby incorporated by reference, and (b) provide the economic framework for Parties to invest the necessary capital and, in return for Developer’s investment, the exclusive right to develop the Development Site consistent with the terms of this Agreement.

2.2 Relationship of the Parties. Notwithstanding any term or condition of this Agreement to the contrary, nothing in this Agreement shall be deemed to create the relationship of principal and agent or to create any joint venture or partnership of any kind by or among the Parties.

2.3 Compliance With Applicable Law. Developer will comply with Applicable Law in connection with its performance under this Agreement.

2.4 Term. The term of this Agreement shall be the period beginning on the Effective Date and ending upon the Development Completion Date (“Term”).

2.5 Effective Date Deliverables. Upon full execution of this Agreement, Developer and the CIC will execute separate Purchase and Sale Agreements for Phase I and Phase II.

ARTICLE 3

INSPECTION PERIOD AND PAYMENTS

3.1 Inspection Period. For one hundred eighty (180) days following the effective date of the Purchase and Sale Agreement (the “Inspection Period”), Buyer shall have the right to make such investigations, appraisals, architectural, engineering and environmental studies, surveys, soil borings and similar or dissimilar examinations, studies, tests, inspections and zoning of and concerning the Property (collectively, the “Inspections”) as Buyer may desire; said Inspections to be conducted by Buyer at Buyer’s sole cost and expense. Buyer and its agents, employees and independent contractors shall have the right to enter upon the Property for the purpose of performing the Inspections. Buyer may at any time prior to the expiration of the Inspection Period, terminate the Purchase and Sale Agreement for any reason or for no reason whatsoever by written notice to the City, the CIC and the Purchase and Sale Agreement and all rights and obligations of the parties shall thereupon cease, terminate and be null and void.

3.2 Studies and Reports. Within three (3) business days after the Effective Date, each Party shall provide the other Party with any studies, reports, surveys, title work, or other documents or information that may already be in their possession and which could be relevant to the condition of the Property. During the Inspection Period, the City or the Developer will undertake certain appropriate studies, as further defined in the agreed upon Development Plan, including, where appropriate, environmental review, traffic studies and other critical studies for the Development Site in accordance with the appropriate Development Plan and the Development Schedule as provided by the Developer. The Parties will provide copies of all reports to the other Parties promptly upon receipt thereof, including but not limited to any asbestos studies, reports or surveys already conducted or currently being conducted.

3.3 Inspection Period Extension. Buyer shall have the right to extend the expiration of the Inspection Period for a period not to exceed sixty (60) days by placing a deposit of \$25,000 with the CIC. (the “Inspection Period Fee”) as consideration for the exclusive development rights granted under the terms of this Agreement.

ARTICLE 4

DEVELOPMENT PLAN AND APPROVALS

4.1 Development Plan; Notices and Approvals.

4.1.1 Developer shall develop property within the Development Area in accordance with the Development Plan to be included in the Development Application, which is subject to review and approval by the City Review Bodies.

4.1.2 The Developer and the City recognize the importance of timely approvals and communications in relation to the success of the Development and agree to take all reasonable actions and steps as soon as possible, in accordance with Applicable Law, to accomplish the approval or disapproval of the Development Application and any future amendments prior to expiration of the Inspection Period.

4.1.3 The Development Application and any amendment thereto shall include some or all of the following:

4.1.3.1 an overall conceptual development plan for the Development and the proposed location of all buildings, uses and improvements;

4.1.3.2 identification of all improvements that are desired to become public improvements as a part of the Development and therefore Eligible Improvements under this Agreement; provided that the Parties agree that the location of such improvements shall only be reflected in a preliminary manner;

4.1.3.3 the general location of all utilities, storm water, sanitary sewers, detention areas and parking areas to be included in the Development;

4.1.3.4 the proposed height and square footage of each building proposed to be part of the Development;

4.1.3.5 a conceptual rendering of the buildings to be included in the Development;
and

4.1.3.6 the proposed Development Schedule, including the proposed date for commencement of construction and substantial completion of construction of the Development.

4.2 Efforts with City Review Bodies. The Parties agree to work cooperatively and to coordinate with each other during preparation and review of the Development Application, with the objective that such Development Application can be approved by the City Review Bodies at the earliest feasible time and in advance of expiration of the Inspection Period.

ARTICLE 5

CONVEYANCE OF PROPERTY

5.1 Conveyance of Property to Developer. As provided in the separate Phase I and Phase II Purchase and Sale Agreements, if Developer is satisfied with the condition of the Property, the Development Application review, and the status of the Development Incentives discussed herein, the CIC will transfer, via general warranty deed, fee simple title of the Property to the Developer or one or more Affiliates identified by the Developer at Closing. The Property shall include any existing public infrastructure and any rights to receive tax abatements or revenue from real property taxes, service payments in lieu of taxes, or community development charges (to be defined by the Parties at the time of conveyance and included in the applicable TIF agreement and/or NCA agreements or other related agreements) relating to the Development. Closing of the transaction to convey the Property to Developer or Developer's Affiliate, as applicable (the "Closing"), shall occur within thirty (30) days after expiration or earlier waiver of the Inspection Period. The Closing shall occur in escrow with an escrow agent to be mutually agreed upon by the CIC and Developer (the "Escrow Agent"). At the Closing, the following shall occur:

5.1.1 The CIC shall deliver a duly executed and acknowledged general warranty deed conveying fee simple title to the Property to the Developer or the Developer's Affiliate, as applicable, and the Customary Closing Documents, as applicable.

5.1.2 The CIC shall convey the property to the Developer for a price of \$100 per the terms of the Purchase and Sale Agreement.

5.1.23 The Developer or the Developer's Affiliate shall pay to the CIC, on behalf of the City, the Purchase Price, subject to any prorations or credits.

5.1.4 The CIC and the Developer or the Developer's Affiliate, as applicable, shall execute and deliver a settlement statement prepared by the Escrow Agent and approved by the CIC and the Developer, reflecting terms consistent with this Agreement and allocating the Purchase Price to the Property in the manner .

5.1.5 The CIC and the Developer shall deliver such other documents and instruments as may be reasonably requested by Escrow Agent or otherwise necessary to effectuate the intent of this Agreement.

5.2 Re-conveyance Obligations. The Developer shall cause the Completion Guarantor to execute the Completion Guaranty on a parcel-by-parcel basis for Phase I and Phase II, which Completion Guaranty shall be substantially in the form of **Exhibit F**. The Completion Guaranty shall include a requirement that the Developer re-convey to the City or CIC, as determined by the City, any parcel of the Property with respect to which the Developer or an Affiliate has not received the certificate of occupancy within thirty-six (36) months following conveyance to the Developer or an Affiliate (the "Re-Conveyance Period"). The City will process and act upon all applications submitted by Developer in pursuit of the Development and at the commercially reasonable request

of the Developer, the City and CIC will not unreasonably deny any reasonable request of Developer for additional extensions of the Re-Conveyance Period that are based on market conditions impacting the need for such request. In order to ensure that the Developer may re-convey any parcel of the Property to the City, the Completion Guaranty shall further provide that (a) the Developer shall not voluntarily encumber such parcel of the Property during the Re-Conveyance Period except as contemplated in this Agreement, and (b) during the Re-Conveyance Period, the Developer shall not transfer such parcel of the Property, except to an Affiliate of the Developer or otherwise agreed to by the City and the Developer. Upon Developer's receipt of building permits for any parcel, the Re-Conveyance Period shall automatically end without further action of any Party, the CIC shall have no further right to require reconveyance of the Property, and the Developer may simultaneously encumber the parcel of the Property. Upon receipt by Developer of a certificate of occupancy for the mixed-use components of the Development, all remaining re-conveyance obligations (specifically including any re-conveyance obligations remaining on any parcels of property currently intended for construction of townhomes) shall be terminated.

ARTICLE 6

DEVELOPMENT RIGHTS

6.1 Development Rights. Developer shall be entitled to the following rights (collectively, the "Development Rights"):

6.1.1 Developer shall have the exclusive right to sell, lease, own, market and otherwise develop all or any portion of the Property, subject to and in accordance with this Agreement. Developer shall have the exclusive right to retain, hire and terminate its own brokers, contractors, engineers, architects, accountants, lawyers, consultants and any other service providers in connection with the development of the Development; and

6.1.2 Developer shall have the right to engage in and conduct any and all necessary activities in order to develop all or any portion of the Development Site in accordance with this Agreement, subject to Applicable Law.

6.2 Nature of Development Rights. Developer acknowledges and agrees that Developer shall have no rights to assign or transfer the Development Rights, except to an Affiliate of Developer, without the prior written consent of the City, and CIC, which may be withheld by such Parties in their sole and absolute discretion. The Development Rights do not represent an interest in real property but are only created and governed by the contractual terms of this Agreement, provided, however, the City and CIC agrees to cooperate with Developer in applications or agreements, such as access agreements, cooperative agreements or leases, in support of incentives, such as those described in Article 10. Developer shall have no right to encumber, lien or grant security interest in any portion of the Property not conveyed to Developer.

ARTICLE 7

DEVELOPER'S COVENANTS AND REPRESENTATIONS

7.1 The Developer shall develop the Development in accordance with the Development Plan, including the Eligible Improvements in accordance with the approved Eligible Improvement Plans. The structures constructed on the Development Site shall be of the general design as shown in the Development Plan.

7.2 The Developer, and any successors and assigns who subsequently become subject to this Agreement in accordance with the provisions hereof, shall comply with the regulations and provisions set forth in the Planning and Zoning Code, subject to variances approved by the City. The Developer and the City shall also comply with any applicable federal, State, and local regulations.

7.3 Developer shall be responsible for all demolition required for development of the Property in accordance with a separate General Contractor AIA to be entered into between the Developer's General Contractor and the CIC. The City shall cooperate with the Developer through such demolition and assist in finding additional grants or funds through state, federal and local grants and processes.

7.3.1 A portion of the demolition equal to the amounts received by the CIC from Ohio Department of Development Building Demolition and Site Revitalization Program (the "Grants"), which is expected to be approximately \$496,000, shall be reimbursed to the Developer or the Developer's General Contractor by the CIC, with any costs of demolition not reimbursed by the Grants to be paid by the Developer.

7.4 The Developer does hereby further warrant, covenant, and agree that:

7.4.1 It is duly organized and validly existing under the laws of the State and is fully qualified to transact its business in the State.

7.4.2 It is not in violation of or in conflict with any provisions of the laws of the United States of America or the State applicable to it that would impair its ability to conduct its obligations contained in this Agreement.

7.4.3 This Agreement and the other Transaction Documents to which it (in any capacity) is a party have, by proper action, been duly authorized, executed and delivered by it and all steps necessary to be taken by the it have been taken to constitute this Agreement and the other Transaction Documents to which it (in any capacity) is a party, or by which it is bound, and the covenants and agreements of it contemplated herein and therein, valid and binding obligations of the it, enforceable in accordance with their terms.

7.4.4 (A) It has full power and authority to execute, deliver and perform this Agreement and the other Transaction Documents to which it (in any capacity) is a party and to enter into and perform the transactions contemplated by the Transaction Documents, (B) to the knowledge of the

Developer, that execution, delivery and performance do not and will not violate any provision of law applicable to such Developer or the Developer's organizational or operating agreements, and (C) neither the entering into this Agreement nor the performance thereof will constitute a violation or breach by the Developer of any contract, agreement, understanding or instrument to which the Developer is a party or, to the best of its knowledge, by which the Developer is subject or bound, of any judgment, order, writ, injunction or decree issued against or imposed upon them, or, to the best of its knowledge, will result in the violation of any applicable law, order, rule or regulation of any governmental or quasi-governmental authority.

7.4.5 To the Developer's knowledge, there is no pending litigation, investigation or claim which affects or which might affect the Developer's performance of this Agreement and there is no threatened litigation, investigation or claim that affects or that might affect the Developer's performance of this Agreement.

7.4.6 The representations of the Developer made in this Agreement shall be deemed to apply as of the date of the execution of this Agreement and such representations made by the Developer are made with the knowledge and expectation that notwithstanding any investigation conducted by or on behalf of the City (except as expressly stated in this Agreement), the City is placing complete reliance thereon and that such representations are to be treated as material to the City entering into this Agreement and the Developer further represents that no representation by the Developer set forth in this Agreement contains any untrue statement of material fact or omits to state a material fact necessary in order to make the statement contained herein not materially misleading or not misleading in light of circumstances under which they are made.

7.4.7 In the event of a delay in commencing construction or a construction delay, the Developer will maintain the Property in accordance with Applicable Law.

7.5 The undersigned Developer warrants that the Developer has not paid or has not agreed to pay any fee, commission, percentage, brokerage fee, or other consideration contingent upon or resulting from the award or making of this Agreement. The Developer warrants that, to the best of its knowledge, it is not prohibited from contracting with the City by any provision of the Ohio Revised Code relating to conflicts of interest, illegal interest in government contracts, or any other ethical prohibition, and for breach or violation of this warranty, the City shall have the right to annul this Agreement with no further obligation or penalty.

7.6 The Developer acknowledges and agrees that the City and the CIC are entering into this Agreement for the purpose of facilitating the development of the entire Development Site. The failure of the Developer to complete the Development in substantial accordance with the Development Plan shall be considered a breach of this Agreement permitting the prospective termination of this Agreement by the City and the CIC as its remedy and such other remedies as provided in Article 16 herein, and the Developer shall have such rights to cure as provided in Article 16.1.2 herein.

7.7 The Developer agrees to use commercially reasonable efforts to provide at least thirty (30) days' written notice to the Mayor before finalizing a lease with an office/co-working tenant that is

currently operating or headquartered in the City and intends to relocate employees to the Development.

7.8 The Developer will be responsible for all costs of constructing the agreed upon Eligible Improvements, other than those specifically addressed in this agreement as costs to be borne by the City, as provided in Article 12 herein, or another entity. The Developer and the City will enter into one or more mutually acceptable Construction Manager At-Risk Agreements for the construction of the Off-Site Infrastructure Improvements.

7.9 The Developer shall cause the Completion Guarantor to enter into a Completion Guaranty in substantially the form attached as **Exhibit F**.

7.10 The Parties agree and the TIF documents will specify that, in the event of a conversion of property to residential condominiums or other single-family residential on a parcel of the Property, the TIF Exemption will be terminated or will no longer be effective with respect to any residential condominium or single-family residence on that parcel of the Property. In the event that the TIF is terminated, a fee shall be added to the NCA to accommodate for lost TIF revenue.

7.11 Progress Reporting. Developer shall provide a Progress Report to the City on a biannual basis commencing on the Effective Date.

7.12 City Step-in Rights with Respect to Developer's Loans. Developer covenants and agrees that, except as expressly agreed in writing by the Mayor with respect to a specific Loan, which agreement will not be unreasonably conditioned, delayed or withheld, and understanding further that this is subject at all times to lender's agreement, Developer shall make best efforts to cause each Loan to provide step-in rights for the City whereby, in the event of default by Developer under such Loan, with written notice to the City within five (5) day of default, the City may pay-off the Loan and step-in as successor to the Lender. Developer agrees to provide the City with evidence of Loan documentation providing such rights prior to the Loan closing.

ARTICLE 8

REDEVELOPMENT PHASE

8.1 Developer's General Development Obligation. Developer shall utilize Developer's best efforts to develop the Development in accordance with the Development Plan and Development Schedule and shall consider, in good faith, all development opportunities, including those proposed by the City to be included as part of the Development Plan. Notwithstanding anything contained herein to the contrary, Developer shall not be deemed in default herein in the event Developer does not elect to pursue a development opportunity proposed by the City.

8.2 Marketing. Developer shall use its best efforts to market the Development Site in accordance with this Agreement. The Developer and City shall meet to discuss the Developer's marketing plan with the City, so that the Developer and City can discuss marketing opportunities

and cooperate as appropriate in such marketing efforts and to determine, if and how, any ongoing marketing efforts between the City and the Developer may occur.

ARTICLE 9

DESIGN AND CONSTRUCTION OF IMPROVEMENTS

9.1 Development Improvements. The Development shall consist of, to the extent commercially feasible, office/co-working, retail and residential development consistent with the following: (a) the Development Plan, (b) Applicable Law, including ordinance authorizing the execution of this Agreement, and (c) the City's goal of creating a landmark development that improves the vibrancy of the surrounding area. The Development shall be constructed using high-quality, industry standard materials and in accordance with the Planning and Zoning Code with respect to the Development Site or as otherwise approved by the City or proper governing entity.

9.2 Eligible Improvements. The Eligible Improvements to be constructed by or on behalf of the Developer are set forth on Exhibit C1 and C2. On-Site Improvements to be constructed for public or private uses are identified on Exhibit C1, and Off-Site Improvements to be constructed which, upon completion, the Developer intends to dedicate for public use, are identified on Exhibit C2.

9.3 Construction of Eligible Improvements.

9.3.1 The Developer shall contract to construct or cause to be constructed the Eligible Improvements in accordance with the Eligible Improvement Plans and the Eligible Improvement schedule, together with any change orders and cost increases approved in writing by the City Engineer and Finance Director. Under no circumstances shall the City be required to own or maintain any Eligible Improvements that are not located within the public right of way or be liable for costs of constructing said Eligible Improvements, beyond the reimbursement through the TIF and or NCA as pertaining to Eligible Improvements, as set forth in Section 12.2.2 herein.

9.3.2 Inspection Fees. Any Eligible Improvements that will connect or tie into existing City infrastructure will be subject to inspection and approval by the City Engineer and the Developer shall, unless otherwise waived or reduced by the City at the City's sole discretion, pay or caused to be paid fifty percent (50%) of all permit and inspection fees with respect to such improvements.

ARTICLE 10

COOPERATION; COLLABORATION

10.1 City and Developer Cooperation. The City and the Developer shall work collaboratively and use reasonable, good faith efforts to refine the scope of the Development Plan and to comply with the City's zoning, permitting and design review and approval process, including the Planning

and Zoning Code. The City and the Developer will cooperate and use reasonable, good faith efforts in connection with the re-platting of the Development Site, reconfiguration of the Development Site, and execution of reciprocal easement agreements or similar instruments with respect to the Development that are reasonably necessary to facilitate ingress, egress, access to utilities and access to other public improvements. The Developer may apply for and receive any and all other awards available and applicable to the Development from any and all federal, state and local governmental authorities. The City and the CIC will cooperate and use reasonable, good faith efforts with Developer in any efforts to obtain eligible funding, grants, subsidies or other incentives available for the Development.

10.2 Developer Representatives. The designated representatives of Developer for the purposes of this Agreement are as follows:

Bob Lamb, Executive VP of Development, Connect Realty LLC
bob@connect-ohio.com
(614) 306-1020

And

Frank Benson IV, CEO, Benson Capital, LLC
frank@benson.inc
(614) 600-0610

10.3 City Representative. The designated representative of the City for the purposes of this Agreement is as follows:

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

10.4 CIC Representative. The designated representative of the CIC for the purposes of this Agreement is as follows:

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

10.5 Party Representatives. The designated representative of a given Party under Sections 10.2, 10.3, or 10.4 above may be changed by such Party by delivering written notice of such change to the other Parties.

ARTICLE 11

INCENTIVE CONTINGENCIES

11.1. Incentive Contingencies and Completion Guaranties. In addition to any other conditions contained in this Agreement, the City and Developer agree that the Developer will satisfy all of the requirements described in this section at the times indicated below (the “Incentive Contingencies”). Each of the agreements, evidence or other document required to be submitted to satisfy an Incentive Contingency must be in form and substance reasonably acceptable to City and Developer in order for the Incentive Contingency to be satisfied. The Parties will proceed diligently and in good faith to pursue the satisfaction of the Incentive Contingencies in a timely and coordinated manner intended to result in the timely development of the Development in accordance with the Development Plan. The Parties will coordinate their efforts to pursue the satisfaction of the Incentive Contingencies in a logical order intended to result in the satisfaction of all of the Incentive Contingencies as soon as practical. The City and the CIC agree to provide any due diligence materials, studies, municipal reports, environmental reports, structural information regarding existing structures, design information regarding the Eligible Improvements, or other supportive information possessed by either the City or the CIC to the Developer in order to assist the Parties with satisfying all of the Incentive Contingencies and in support of the obligations of the Developer to construct the Development in accordance with the Development Plan.

11.1.1. Survey. Prior to the closing on the financing for the Property, Developer shall provide to the City an ALTA survey, certified to the City, of the Development Site.

11.1.2 Environmental Reports. Developer shall submit such environmental reports for the Development Site to City as have been reasonably requested by the City and evidencing there are no Hazardous Substances located on the Development Site or violations of Environmental Laws that would prevent development of the Development Site in accordance with the Development Plan. Developer shall have delivered a reliance letter from the preparer of the environmental reports authorizing reliance on those reports by the City.

11.1.3 Completion Guaranty. Prior to the City’s conveyance of the Property to the Developer at Closing, the Completion Guarantor shall have entered into the Completion Guaranty for the Property.

11.1.4 Permits and Construction Contracts. Prior to the Developer’s commencement of work on a parcel of the Property that requires a permit, the Developer shall obtain the applicable permits for that work.

11.1.5 Construction Manager At-Risk Agreement. Prior to the Developer’s commencement of work on the Off-Site Improvements for a parcel of the Property, the Developer shall enter into one or more Construction Manager At-Risk Agreements covering the construction of the Off-Site Improvements to be constructed with respect to such parcel of the Property. The City will be a third-party beneficiary of the Construction Manager At-Risk Agreement and will have the right to enforce the obligations of the Developer thereunder. Except as otherwise approved by the City all general construction contracts for the

Off-Site Improvements must contain customary public contract disbursement, warranty, insurance, and indemnity provisions, and Developer shall further make best efforts to include step-in rights for the City in the event of default by Developer under the Construction Manager At-Risk Agreement. All general construction contracts for the Off-Site Improvements and the Construction Manager At-Risk Agreement for the Eligible Improvements must be in form and substance acceptable to City in its reasonable discretion.

11.1.6 Security for Eligible Improvements. Prior to the Developer's commencement of work on the Eligible Improvements for a parcel of the Property, the Developer shall deliver or cause to be delivered such surety for the completion of the Eligible Improvements to be constructed with respect to such parcel of the Property as may be reasonably required by the City and upon such terms as are consistent with what the City is requiring of others performing projects on behalf of the City.

ARTICLE 12

DEVELOPMENT INCENTIVES

12.1 Community Reinvestment Area. The Development Site is located in a "Pre-1994" community reinvestment area ("CRA"). The CRA provides for a 15-year, 100% real property tax exemption for improvements to real property that are eligible for an exemption pursuant to the CRA Act. The owner of the real property identified in the Purchase and Sale Agreement will be the recipient of the incentive. The City agrees to cause its housing officer to provide approval of the Pre-1994 CRA exemption under the CRA Act.

12.2 NCA Proceedings. The Developer agrees to, and will use its best efforts to, cause the owner or other entity or entities with sufficient control of the real property identified in the Phase I Purchase and Sale Agreement to present to City Council for approval a NCA Petition, within 6 months of Developer receiving building permits. This shall provide, among other things, for the collection of a "Community Development Charge" pursuant to Ohio Revised Code Chapter 349 imposed on all parcels comprising the Development Site (except for parcels owned by a political subdivision, if any) in various components. Community Development Charge components shall include, among other charges permitted by Ohio Revised Code Chapter 349 and the NCA Petition, (i) an amount of __mills to be determined by mutual agreement of the Developer and the City as defined in Ohio Revised Code Section 349.01(E) and approved by Developer (the "NCA Developer"), but not to exceed nine (9) mills, and charged against the assessed valuation of such parcels to be paid to the NCA Developer to fund Costs of Community Facilities (as such terms are defined in Ohio Revised Code Section 349.01), and other authorized purposes authorized by Ohio Revised Code Chapter 349, and (ii) a Hotel Charge shall be imposed on any Hotel Parcel in the District in an amount equal to two percent (2.0%) of gross receipts from transactions by which lodging is or is to be furnished on any Hotel Parcel (iii) a Retail Charge shall be imposed on all Retail Parcels, in an amount not greater than two percent (2.0%) of gross receipts of Retail Sales from the operations of any Retail Parcel, (iv) and any other amounts or charges, if any, to be determined by mutual agreement of the Developer and the City. The NCA Developer shall be the Developer or an Affiliate of the Developer. The NCA Petition may also allow for prepayment of a Community Development Charge. The Developer will control 3 of the 7 seats established under the NCA.

Moneys held by the NCA in its funds and accounts shall be used first, to pay the administrative costs of the NCA (insurance, accounting, legal and other administrative costs), and then second split equally between the City and Developer to pay or reimburse the Developer or the City for hard and soft costs associated with the Eligible Improvements identified under this Agreement or

other costs allowable by the ORC. Any remaining funds may be expended for any authorized purpose under ORC by the NCA Board of Trustees.

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12.3 **Tax Increment Financing.** The City agrees to pursue a 5709.41 Municipal Redevelopment TIF exemption for the Development Site by submitting legislation to City Council and appropriate notices of such exemption, all as required under the TIF Act. The TIF exemption will be a 30-year, 100% exemption, and the TIF ordinance will direct the County Treasurer of Franklin County, Ohio to pay service payments to the Gahanna-Jefferson Public Schools (the "School District") and Eastland-Fairfield Career & Technical School District (the "JVSD") in an amount equal to the real property taxes that the School District and the JVSD would have been paid if the increase in assessed value to the Property located in the School District and the JVSD had not been exempted from taxation pursuant to the TIF ordinance.

12.3.1 As shall be further set forth in the Developer TIF Declaration, the Developer agrees to cause the Developer Affiliate or any subsequent property owner not to contest or file a complaint (including, without limitation, a complaint filed in accordance with Ohio Revised Code Sections 5715.13 or 5715.19) against the real property tax valuation of the Development Site as established by the Franklin County Auditor during the period in which the TIF is effective that seeks an incremental market valuation (i.e., the TIF Exemption value of the Development Site) below such amount as the Parties may mutually agree in good faith. Upon the request of City, the Developer shall cooperate with the City, including by providing such information as the City shall reasonably request and testifying before the Board of Revisions or providing an affidavit to support the value, to support the establishment and maintenance of such real property tax valuations by the Franklin County Auditor or in connection with any dispute relating to the same.

12.3.2 Moneys from the TIF fund shall be used first, to pay One Hundred Thousand Dollars (\$100,000) of pre-development costs and expenses of the Developer (which may be costs of Eligible Improvements) incurred in support of the Development, and second, to pay (A) the City fifty percent (50%) of the remaining service payments following clause "first", and (B) the Developer fifty percent (50%) of the remaining service payments following clause "first" to pay the costs of Eligible Improvements identified under this Agreement.

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12.4 **Other Incentives.** The Parties shall use reasonable, good faith efforts to cooperate in the exploration of and application for funding, grants, subsidies, and other incentives. The City and the CIC will cooperate with any request of the Developer or any Developer Affiliate to pursue financing, incentives, or other support from one or more Ohio port authorities, including by entering into agreements necessary to cause such financing and incentives to be authorized.

12.4.1 **State Incentives.** The City will support the Developer in pursuing "Transformational Mixed Use" tax credits (TMUD), Ohio (and federal) opportunity zone incentives, Ohio Historic Preservation Tax Credits, brownfield and site revitalization programs, job creation tax credits, rural business growth program benefits, and any other State incentive programs, including but not limited to those requiring the City to serve as the applicant, such as the 629 grant programs (for roadwork), and those requiring letters in support for the Developer or its successors or its tenants, such as the Ohio job creation tax credit.

12.4.2 Property Assessed Clean Energy – PACE. The City has an established energy special improvement district to facilitate PACE financing for the Development.

12.4.3 JobsOhio Programs. The City will support the Developer in applying for support from JobsOhio.

12.4.4 Enhanced Signage, Parking and Expedited Permitting. The City will allow the Developer to place temporary signage on the site during the construction project that is targeted towards providing information on the project, including but not limited to QR codes, images, and wording. The City will support the Developer to have signage throughout the Development Site, including, but not limited to, signage on its building(s) as well as on monuments to the maximum extent within Applicable Law. The City will also work with the Developer to address any parking requirements on a Development-wide basis. The City also agrees that the City and its staff will assist the Developer by using its best efforts to support and obtain timely determinations of the Company's commercially reasonable requests for clarifications of zoning language, building and construction permits, and other entitlements to facilitate and expedite the development of the Development whether from the City staff or City Review Bodies. The City shall designate an overall project manager who, upon request of the Developer, shall assist the Developer with the development of the Development. This project manager will be empowered within Applicable Law by the City to coordinate any requests that the Developer may have, including any request to convene meetings between representatives of the Developer and its development teams and City or other local building, regulatory, and/or utilities officials to address any anticipated or emerging construction challenges, and facilitate the permitting and site development process within the statutory authority of the City.

12.4.5 Apartment Incentive. For thirty (30) years after their completion, for all apartments constructed pursuant to the Development Plan, Developer shall withhold ten (10%) percent of the total units for those renters with incomes which are eighty (80%) percent or less of the area median income, to be determined by the Franklin County AMI. If Developer violates this covenant, then the City or CIC may enforce this covenant by bringing an action seeking equitable relief to compel performance of this covenant, it being agreed that any remedy at law, including without limitation damages, for a breach of this covenant is not adequate.

12.4.6 Compensation for North Street ROW. In lieu of payment or compensation from the Developer to the City for the underlying land associated with the North Street ROW, within 12 months after project has received final certificate of occupancy:

[INSERT DESCRIPTION OF NORTH STREET ROW]

12.4.6.1 The Developer commits to fund an exterior arts component in Rock Park (sculpture, mural, art installation or otherwise) in order to promote vibrancy through street-level engagement within or as part of the Development within 12 months following completion of the Development; 12.4.6.2 The Developer commits to continuing future engagement and local community participation for 10 consecutive years following completion of the Development through support of organizations whose mission or event are carried out in the Creekside District.

12.4.6.3 The Developer agrees to deed back to the City any unwanted property that lies along the bank of the creek between the multi-use path and the creek.

12.4.6.4 The Developer agrees to create internship opportunities in the fields of manufacturing, development, hospitality, and finance for the students of Gahanna-Jefferson Public Schools for a period of 10 consecutive years following the authorization of this Agreement.

12.4.6.5 The Developer agrees to install a multi-use path in accordance with City specifications and other state and federal regulations per the attached Exhibit X. 12.4.7 Street Vacation. The Parties agree: (a) that there is good cause to vacate certain right of way adjacent to or nearby the Property, (b) that vacating such right of way will not be detrimental to the general interest of the City, and (c) that the Parties will work cooperatively to effectuate the same. To that end, the Buyer will, within 90 days after execution of this Agreement, deliver to the City a vacation plat depicting the portions of right of way that it believes (after consultation with Seller) should be vacated. Understanding that the final decision on vacating streets or alleys is subject to the legislative discretion of City Council, City staff agrees to promptly present that vacation plat, with a recommendation that it be approved by ordinance, to the legislative authority of the City pursuant to Ohio Revised Code Section 723.05 for a final decision. If approved, the City will be responsible to record the original ordinance or certified copy in the official records of the county recorder. If denied, Developer may terminate this Agreement and the Purchase and Sale Agreement.

12.4.8. City Fees. All charges, costs or other associated fees that may be charged by the City in connection with the Development are reduced to fifty percent (50%) under this agreement. The City may reimburse itself for any such waived fees or costs from the City's fifty percent (50%) portion of the TIF and New Community Authority dollars collected.

12.4.9. Parking on City Property. The City agrees that the Developer and its agents, employees, construction agents, contractors, subcontractors, tenants, residents, and business invitees shall have a non-transferable license and shall be permitted to use and park vehicles, construction equipment, and building materials on the City-owned parcel located south of 110 N. High St.

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ARTICLE 13

TAXES AND IMPOSITIONS

13.1 Developer's Tax and Imposition Responsibility. Developer is responsible for, and shall pay or cause to be paid, all taxes associated with the Development Site, including but not limited to, all real property taxes and assessments with respect to the Development Site. Developer shall make or cause to be made all such payments of taxes, assessments, charges or fees directly to the applicable authority before the same becomes overdue. The City shall reasonably cooperate with Developer to cause all applicable bills and statements that Developer is responsible for paying to be delivered directly to Developer and shall promptly deliver to Developer any such bills and statements that the City receives. Except as otherwise agreed, Developer or Developer's Affiliate, as applicable, shall have the right to contest the amount or validity in whole or in part of any tax,

assessment, charge or fee by appropriate proceedings diligently conducted in good faith. If Developer or Developer's Affiliate, as applicable, institutes proceedings to contest the validity or amount of any tax, assessment, charge or fee, the City shall reasonably cooperate with Developer or Developer's Affiliate, as applicable, to the extent that the participation of the owner of the applicable portion of the Development Site is required.

ARTICLE 14

MORTGAGEE PROTECTIONS

14.1 The City and CIC acknowledge and agree that this Agreement neither prevents nor limits Developer or Developer's Affiliate, as applicable, from encumbering all or any portion of a parcel of the Property conveyed to Developer or Developer's Affiliate, as applicable, or improvement thereon by any mortgage or other security device securing financing with respect to such parcel of the Property after the time that the Developer has acquired fee simple title to the Development Site.

ARTICLE 15

INDEMNIFICATION AND EXCULPATION

15.1 Indemnification. (a) The Developer hereby releases the City, the CIC, and their respective officers, directors and employees, and its successors and assigns (collectively the "Indemnified Parties" and each an "Indemnified Party"), from, and agrees that the Indemnified Parties shall not be liable for and, indemnifies the Indemnified Parties against, all liabilities, claims, but excluding consequential damages, fines, penalties, costs and expenses, including out-of-pocket and incidental expenses and legal fees of in-house or outside counsel, imposed upon, incurred or asserted against any Indemnified Party (collectively, the "Liabilities" and each a "Liability"), other than any Excluded Liability (as defined below), on account of: (i) any loss or damage to property or injury to or death of or loss by any person that may be occasioned by any cause whatsoever pertaining to the acquisition, construction, installation and equipment of the Eligible Improvements; (ii) any breach or default on the part of the Developer or its Affiliates in the performance of any covenant, obligation or agreement of the Developer or its Affiliates under this Agreement, any contract for the construction of the Eligible Improvements or the Development, or other Transaction Document, or arising from any act or failure to act by the Developer or its Affiliates or any of its agents, contractors, servants, employees or licensees; (iii) the failure of the Developer or its Affiliates to comply with any requirement of this Agreement or any other Transaction Document; (iv) any failure of the Developer or its Affiliates to comply with the provisions of the Charter of the City, Ohio Revised Code Section 4115.05, or any other applicable provision of the Ohio Revised Code; (v) any action taken or omitted to be taken by an Indemnified Party pursuant to the terms of this Agreement or any other Transaction Document or any other related instrument or document, or any action taken or omitted to be taken by an Indemnified Party at the written request of or with the written consent of the Developer or its Affiliates; (vi) any and all costs reasonably related to and reasonably incurred by the City in connection with the City's efforts or the efforts of any other person to obtain from the State and

the Franklin County Auditor any rollback payments associated with the Development Site; (vii) any and all costs reasonably related to and reasonably incurred by the City in connection with the City's efforts to collect delinquent Service Payments; and (viii) any claim, action or proceeding brought with respect to any matter set forth in clause (i), (ii), (iii), (iv), (v), (vi), or (vii) above.

(b) "Excluded Liability" means each Liability to the extent it is attributable to gross negligence or willful misconduct of any Indemnified Party or, to the extent the Developer's ability to defend a Liability is prejudiced materially, the failure of an Indemnified Party to give timely written notice to the Developer of the assertion of a Liability.

(c) The Developer agrees to indemnify and hold the Indemnified Parties, harmless from and against all Liabilities (other than an Excluded Liability), and all reasonable costs and expenses, including out-of-pocket expenses and attorneys' fees incurred by an Indemnified Party as a result of the existence on, or release from, the Development, the Development Site, or any other lands related to the Development owned by the Developer or its Affiliates, or its related entities, of Hazardous Substances which in any way result from any act of omission or commission of the Developer or its Affiliates, its related entities or any of its agents, employees, independent contractors, invitees, licensees, successors, assignees or tenants or arising out of any federal state or local environmental laws, regulations or ordinances.

The Developer further covenants and agrees neither the Developer or its Affiliates nor any of its related entities, nor any of its agents, employees, independent contractors, invitees, licensees, successors, assignees or tenants will store, release or dispose of, or permit the storage, release or disposal of any Hazardous Substances at the Development Site at any time from and after the effective date of this Agreement other than in accordance with applicable federal, state and local law and regulation. In the event that any party to this Agreement receives a notification or clean up requirement under 42 U.S.C. §9601 et seq. or other Environmental Law, relating to the Development, the construction of the Eligible Improvements, or the Development Site that party shall promptly notify the other parties to this Agreement of such receipt, together with a written statement of such party setting forth the details thereof and any action with respect thereto taken or proposed to be taken, to the extent of such party's knowledge. On receipt by the Developer of any such notification or clean up requirement, the Developer shall either proceed with appropriate diligence to comply with such notification or clean up requirement or shall commence and continue negotiation concerning or contest the liability of the Developer with respect to such notification or clean up requirement. The Developer agrees to indemnify and hold the Indemnified Parties harmless from and against any and all Liabilities (other than an Excluded Liability) and all reasonable costs and expenses, including reasonable attorneys' fees, arising out of any federal, state or local environmental laws, regulations or ordinances, incurred by the Indemnified Parties as a result of any breach of this covenant or as a result of the presence of Hazardous Substances with respect to the Eligible Improvements or the Development.

(d) In case any claim or demand is at any time made, or action or proceeding is brought, against or otherwise involving an Indemnified Party, in respect of which indemnity may be sought hereunder, the person seeking indemnity promptly shall give notice of that action or proceeding to the Developer, and Developer upon receipt of that notice shall have the obligation and the right to

assume the defense of the action or proceeding; provided, that failure of a party to give that notice shall not relieve the Developer from any of its obligations under this Section unless, and only to the extent, that failure prejudices the defense of the action or proceeding by the Developer. An Indemnified Party may employ separate counsel and participate in the defense, but the fees and expenses of such counsel shall be paid by the Indemnified Party unless (a) the Developer has failed to assume the defense and to employ counsel or (b) the named parties to any such action (including any impleaded parties) include both an Indemnified Party and the Developer and such Indemnified Party shall have been advised by its counsel that there may one or more legal defenses available to it which are different from or additional to those available to the Developer, in which case, if the Indemnified Party notifies the Developer in writing that it elects to employ separate counsel at the Developer's expense, the Developer shall not have the right to assume the defense of such action on behalf of such indemnified party and the Developer shall be responsible for payment of the fees and expenses of such separate counsel. The Indemnified Party seeking indemnity hereunder agrees to fully cooperate with the Developer to the extent such cooperation does not prejudice the position of such Indemnified Party and lend the Developer such assistance as the Developer shall reasonably request in defense of any claim, demand, action or proceeding. The Developer shall not, nor shall any Indemnified Party, be liable for any settlement made without its consent.

(e) Nothing in this Agreement is meant to release, extinguish or otherwise alter or interfere with any rights which the Indemnified Parties may now or hereafter have against the Developer or its Affiliates, or any other person for any environmental liabilities as a result of the Developer's former, present or future ownership, occupancy or use of or interest in, any real property included in or in the vicinity of the Development Site.

(f) The indemnification set forth above is intended to and shall be enforceable thereby to the full extent permitted by law and shall, to the extent it relates to prior performance, survive the termination of this Agreement.

15.2 Waiver of Consequential Damages. In no event shall the Parties, their associated entities, or any of their respective directors, members, officers, officials or employees be liable to the other Party or Parties, or anyone claiming by, through or any of them, for any special, incidental, indirect or consequential damages whatsoever arising out of, resulting from or in any way related to this Agreement.

ARTICLE 16

EVENTS OF DEFAULT; TERMINATION

16.1 Developer Default. "Developer Default" shall mean any of the following:

16.1.1 failure of Developer to comply with any payment obligation under this Agreement and such failure is not cured within sixty (60) days after written notice from the City;

16.1.2 failure of Developer to comply with any non-monetary obligation under this Agreement and such failure is not cured within ninety (90) days after written notice from the City; provided, however, if such failure cannot be cured within such ninety (90)-day period, and Developer is expeditiously and continuously using best efforts to cure such failure, then Developer shall have such additional time as is necessary to cure such failure not to exceed a total of one hundred and twenty (120) days after Developer's receipt of the above written notice from the City;

16.1.3 the filing by Developer of a petition for the appointment of a receiver or a trustee, and such petition is not dismissed within sixty (60) days;

16.1.4 the making by Developer of a general assignment for the benefit of creditors, and such assignment is not dismissed within sixty (60) days; or

16.1.5 the entry of an order for relief pursuant to any Chapter of Title 11 of the U.S. Code, as the same may be amended from time to time, with Developer as debtor, and such entry is not dismissed within sixty (60) days.

16.2 Remedies for Developer Default. At any time as of which a Developer Default exists, the City and the CIC may, but shall not be obligated to undertake the following remedies:

16.2.1 at the City and CIC's sole option, after notice and an opportunity to cure as provided hereinabove, perform, or cause the performance of, any obligation of Developer under this Agreement and recover actual costs, expenses and reasonable fees incurred in connection with such performance from the TIF fund.

16.2.2 recover from Developer any sums of money that are or become due and payable by Developer to or for the benefit of the City and the CIC under this Agreement; or

16.2.3 terminate this Agreement and require the reconveyance of any portion of the Property that is still within the Re-Conveyance Period.

16.3 City Default. "City Default" shall mean failure by the City in the due and punctual payment, performance or observance of any obligation of the City under this Agreement and such failure is not cured by the City within ninety (90) days after written notice from Developer; provided, however, if such failure cannot be cured within such ninety (90)-day period, and the City is expeditiously and continuously using best efforts to cure such failure, then City shall take such additional time as is necessary to cure such failure not to exceed a total of one hundred twenty (120) days after the City's receipt of the above written notice from Developer.

16.4 CIC Default. "CIC Default" shall mean failure by the City in the due and punctual payment, performance or observance of any obligation of the CIC under this Agreement and such failure is not cured by the CIC within ninety (90) days after written notice from Developer; provided, however, if such failure cannot be cured within such ninety (90)-day period, and the CIC is expeditiously and continuously using best efforts to cure such failure, then CIC shall take such

additional time as is necessary to cure such failure not to exceed a total of one hundred twenty (120) days after the CIC's receipt of the above written notice from Developer.

16.5 Remedies for City or CIC Default. At any time, after the cure period as provided herein, as of which a City Default or CIC Default exists, as applicable the Developer may immediately exercise one or more of the following non-exclusive remedies: (i) terminate this Agreement; and (ii) pursue any other legal or equitable remedies the Developer may have under this Agreement or Applicable Law.

ARTICLE 17

MISCELLANEOUS

17.1 Governing Law. This Agreement shall be governed exclusively by and construed in accordance with Applicable Law, without regard to its conflict of law provisions that would cause the application of the laws of another jurisdiction. Each party hereto (i) irrevocably consents to the exclusive jurisdiction of any state court located within Franklin County, Ohio, in connection with any matter based upon or arising out of this Agreement, (ii) agrees that process may be served upon them in any manner authorized by the laws of the State, and (iii) waives and covenants not to assert or plead any objection which they might otherwise have under such jurisdiction or such process.

17.2 Entire Agreement. This Agreement, together with all its exhibits and the incentive agreements (which remain to be negotiated), represent the entire and integrated agreement among the Parties concerning the Development and supersedes all prior negotiations, representations or agreements, either written or oral.

17.3 Relationship of Parties. Nothing contained in this Agreement shall be deemed or construed, either by the Parties or by any third party, to create the relationship of principal and agent or to create any partnership, joint venture or other association between Developer, the City, and the CIC.

17.4 Periodic Review. This Agreement shall be reviewed periodically (no more than quarterly) by the Parties. At the review, Developer and its Affiliates shall provide such information as shall be reasonably required by the City to demonstrate good faith compliance with the terms of this Agreement.

17.5 Mutual Consent; Approvals. This Agreement may be canceled or modified by the mutual written consent of (A) Developer, on the one hand, and (B) the City acting through the Mayor, as authorized by the City Council.

17.6 Waivers. All waivers of the provision of this Agreement must be in writing and signed by the appropriate authorities of the City and Developer, and all amendments hereto must be in writing and signed by the appropriate authorities of the City and Developer. No consent or waiver, express or implied, by either party to or of any breach of any covenant, condition, or duty of the other party

shall be construed as a consent or waiver to or of any other breach of the same or any other covenant, condition or duty to be observed by the other party.

17.7 Municipal Power. Nothing in this Agreement shall be construed to be in derogation of the powers granted to the municipal corporations by Article XVIII of the Ohio Constitution, including the right to protect the health, safety and welfare of its citizens.

17.8 Assignment. This Agreement shall be binding on the parties and their respective successors and assigns. The parties acknowledge that substantial time and effort have been invested in the negotiation of this Agreement, and the City has entered into this Agreement with an understanding of the unique capabilities of the Developer, and, therefore, any assignment of this Agreement by the Developer shall be subject to the prior written consent of the City, which consent shall be granted in the City's sole discretion and may only be made to a person or entity or group of persons or entities financially capable of completing the Development and the Eligible Improvements; provided, however, that the Developer may assign this Agreement in whole or part to one or more Affiliates and may collaterally assign this Agreement in whole or part to one or more Lenders without the Parties' consent. An assignee shall only be obligated to perform the obligations specifically identified in the assignment. Any such assignment shall expressly provide that the assignee shall comply with all the terms and requirements of this Agreement as to the obligations assumed by the assignee hereunder, such assignee shall be deemed to be in default and subject to remedies hereunder only with respect to the obligations assigned to such assignee, and such assignee shall not be liable for defaults by the Developer or another assignee.

17.9 No Individual Liability. No official, officer, director, member, representative, agent or employee of the City shall be personally liable to Developer or any successor in interest, in the event of any default or breach by the City or for any amount which may become due to Developer or successor or on any obligation under the terms of this Agreement. No officer, director, member, representative, agent or employee of the Developer shall be personally liable to the City or any successor in interest, in the event of any default or breach by the Developer or for any amount which may become due to the City or successor or on any obligation under the terms of this Agreement.

17.10 Amendments. Except as otherwise provided herein, no amendment to this Agreement shall be valid unless executed by an instrument in writing by the Parties hereto with the same formality as this Agreement.

17.11 Consent in Writing. Unless otherwise specifically provided herein, no consent or approval by a Party permitted or required under the terms of this Agreement shall be valid unless the same shall be in writing, signed by the Party by or on whose behalf such consent is given.

17.12 Captions. The captions contained in this Agreement are for convenience and reference only and in no way define, describe, extend or limit the scope or intent of this Agreement or the intent of any provision contained herein.

17.13 Notices. Except as otherwise specifically set forth in this Agreement, all notices, demands, requests, consents or approvals given, required or permitted to be given hereunder shall be in writing and shall be deemed sufficiently given if actually received or if hand-delivered or sent by recognized, overnight delivery service or by certified mail, postage prepaid and return receipt requested, addressed to the other Parties at the address set forth in this Agreement or any addendum to or counterpart of this Agreement, or to such other address as the recipient shall have previously notified the sender of in writing, and shall be deemed received upon actual receipt or refusal, unless sent by certified mail, in which event such notice shall be deemed to have been received when the return receipt is signed or refused. For purposes of this Agreement, notice shall be addressed to

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

The CIC:

Gahanna CIC
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 Developer:

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

With a copy to:

Benson Capital, LLC
Attn: Frank Benson IV
1391 W 5th Ave #312
Columbus, OH 43212
frank@benson.inc

The Party serving the notice will include a courtesy copy via email. Each Party shall have the right to change the place to which notice shall be sent or delivered by sending a similar notice to the others in like manner.

17.14 Severability. In the event that any provision or portion of this Agreement is determined to be unconstitutional, unenforceable or invalid, such provision or portion of this Agreement shall be stricken from and construed for all purposes not to constitute a part of this Agreement, and the remaining portion of this Agreement shall remain in full force and effect and shall, for all purposes, constitute this entire Agreement.

17.15 Counterparts. This Agreement may be executed by the parties in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Agreement by electronic means shall be equally as effective as delivery of a manually executed original counterpart of this Agreement.

17.16 Contract Language. The language used in this Agreement shall be deemed to be the language chosen by the Parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any Party. This Agreement has been negotiated at arm's length and between persons sophisticated and knowledgeable in the matters dealt with herein. In addition, each Party has been represented by experienced and knowledgeable legal counsel. Accordingly, this Agreement shall be interpreted to achieve the intents and purposes of the Parties, without any presumption against the Party responsible for drafting any part of this Agreement,

17.17 Survival of Provisions. Any provision of this Agreement which, by its nature, is intended to survive the expiration or other termination of this Agreement will so survive and will benefit the Parties and their respective successors and permitted assigns.

17.18 Recording. This Agreement will not be recorded; provided, however, the Parties agree to record the Memorandum, a form of which is attached as Exhibit E.

17.19 Time for Performance. If any Party is delayed in the completion of its obligations hereunder by Force Majeure, then the time herein fixed for completion of such obligations hereunder shall be extended by the number of days that the delayed Party has thus been delayed. The delayed Party shall provide the other Party hereto with written notice of any delay within ten (10) days after such Party has knowledge of both the circumstances that are the cause of the delay and the delay caused by those circumstances; provided, however, that only one notice is necessary in the case of a continuing delay.

17.20 Good Faith. Whenever in this Agreement any Party is required or permitted to grant approval or consent, take any action or request any other Party to take any action, make decisions or otherwise exercise judgment as to a particular matter, arrangement or term, the Party granting such approval or consent, taking or requesting such action, making decisions or otherwise exercising judgment shall act reasonably and in good faith and, in the case of approvals or consents, shall act with all deliberate speed in making its determination of whether or not to approve or consent to any particular matter and shall not impose conditions on the granting of such approval or consent that the approving or consenting Party does not believe are necessary in connection with such approval or consent.

17.21 Public Records. This Agreement is a public record subject to disclosure under the State's public records law, including Section 149.43 of the Ohio Revised Code (the "Public Records Law") and nothing in this Agreement shall be interpreted or construed to conflict with that law or the disclosure obligations thereunder. In the event of a public record request made to the City pursuant to and in accordance with the Public Records Law, Developer agrees to cooperate with the City so the City can comply with any such public record request; provided, however, that the City shall not disclose any document marked "confidential" or "trade secret" without providing five business days prior notice to Developer of the City's intent to disclose the document in order for the Developer to have the opportunity to obtain an injunction against such disclosure. To the extent required by the laws of the State, Developer shall permit any authorized representative of the City or the Auditor of the State to audit and inspect any and/or all Eligible Improvements and related records necessary to prepare financial reports or conduct audits. If, in the absence of a protective order or restraining order, the City, or the CIC is compelled as a matter of law to disclose confidential information then the City, or the CIC will disclose only that portion of said information or documents as is required by law or approved by the Developer. The Developer will defend and indemnify the City in any challenge to the City's refusal to release certain information based on the Developer's claim that the information is confidential and not subject to release.

17.22 Further Assurances. The Parties shall take or cause to be taken any and all other further actions reasonably necessary, required or requested of the other Parties in order to effectuate the terms and conditions herein.

17.23 City Financial Obligations. All payment obligations of the City hereunder are expressly subject to appropriation by City Council of funds necessary to make those payments and are

binding on City only to the extent of such appropriation. Any of the City's payment obligations under this Agreement do not constitute an indebtedness of the City within the provisions and limitations of the laws and the Constitution of the State, and the Developer does not have the right to have taxes or excises levied by the City for the payment of any amount owed by the City hereunder. Except for providing the TIF as described herein, the City has no responsibility for the financing, design or construction of the Eligible Improvements, and the general fund of the City shall not be obligated with respect to any other City payments under this Agreement.

17.24 Litigation Notice; Management. The Developer shall give the City prompt notice of any action, suit or proceeding by or against the Developer, at law or in equity, or before any governmental instrumentality or agency, of which that Developer has notice, which, if adversely determined, would materially impair the right or ability of the City or the Developer to implement and operate the Eligible Improvements, or would materially impair the right or ability of the Developer to implement, operate, maintain and develop the Development on the Development Site or would materially and adversely affect any of its business, operations, properties, assets or condition (financial or otherwise) together with a written statement setting forth the details thereof and any actions with respect thereto taken or proposed to be taken by the Developer in response thereto.

17.25 Income Tax. The Developer shall withhold all City income taxes due or payable under the provisions of the Income Tax Ordinance for wages, salaries and commissions paid to its employees (if any) pursuant to Chapter _____ of the Codified Ordinances of the City. The Developer shall use commercially reasonable efforts to require contractually, its contractors (i) to withhold any such City income taxes due for services arising from or in relation to the Development or this Agreement, (ii) to pay the same to the City when due, and (iii) to provide, upon request of the City, an accounting of the number of days worked by each employee, contractor, or subcontractor of such entity at the Development Site. The Developer shall provide the City upon the City's request with a list of all of the Developer's general contractors and use commercially reasonable efforts to provide a list of the subcontractors of those general contractors and their employees working on the Development and the Eligible Improvements. Upon request of the City (with a reasonable time to respond), the Developer shall submit, in a format reasonably acceptable to the Finance Director, a report of all wages paid to its employees that performed work in the City with respect to the Development, and, upon request of the City (with a reasonable time to respond), an accounting of the number of days worked by each such employee at the Development Site.

[BALANCE OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties sign this Agreement as of the Effective Date.

CITY OF GAHANNA, OHIO:

By: _____

Its: _____

Date: _____

Approved as to Form:

Law Director

GAHANNA COMMUNITY IMPROVEMENT CORPORATION

By: _____

Its: _____

Date: _____

BENSON CAPITAL, LLC &
CONNECT REALTY LLC

By: _____

Its: _____

Date: _____

[SIGNATURE PAGE TO DEVELOPMENT AGREEMENT]

1873322v12

19689939v1

FINANCE DIRECTOR'S CERTIFICATE

The City has no obligation to make payments in this current year pursuant to the foregoing Agreement except from those toward certain real property purchases and related expenditures as specified in the Agreement and Exhibits thereto. As fiscal officer for the City of Gahanna, I hereby certify that funds sufficient to meet the obligations of the City in this current year under the foregoing Agreement have been lawfully appropriated for the purposes thereof and are available in the treasury, and/or are in the process of collection to the credit of an appropriate fund, free from any previous encumbrance. This Certificate is given in compliance with Sections 5705.41 and 5705.44 of the Ohio Revised Code.

Dated: _____, 2025

City of Gahanna, Ohio
Finance Director

[FISCAL OFFICER'S CERTIFICATE]

EXHIBIT A1

THE DEVELOPMENT SITE

A-1

EXHIBIT A2

THE DEVELOPMENT AREA

EXHIBIT B

DEVELOPMENT PLAN

[TO BE FINALIZED AND INSERTED WITH CONSENT OF THE PARTIES
DURING INSPECTION PERIOD]

EXHIBIT C1

On-Site Improvements

[TO BE FINALIZED AND INSERTED WITH CONSENT OF THE PARTIES
DURING INSPECTION PERIOD]

NOTE: All estimated costs shown below are based on “2024 Cost” estimates. These costs may be increased in the future based on inflation, construction material increases, etc. All estimates are subject to further review. All work will be performed and funded by the Developer with the potential for reimbursement from TIF funds, NCA funds, brownfield grants, demolition grants or other grants or awards received by or on behalf of the project at the Development Site.

ON-SITE IMPROVEMENTS		
Item	Improvement Description	Estimated Cost
1		
2		
3		
Contingency (20%)		
Total¹		

¹ All estimates are subject to further review.

EXHIBIT C2

Off-Site Infrastructure Improvements

[TO BE FINALIZED AND INSERTED WITH CONSENT OF THE PARTIES
DURING INSPECTION PERIOD]

NOTE: All estimated costs shown below are based on “2024 Cost” estimates. These costs may be increased in the future based on inflation, construction material increases, etc. All estimates are subject to further review. All work will be performed and funded by the Developer with the potential for reimbursement from TIF funds, NCA funds brownfield grants, demolition grants or other grants or awards received by or on behalf of the project at the Development Site.

OFFSITE INFRASTRUCTURE IMPROVEMENTS		
Item	Improvement Description	Estimated Cost
1		
2		
3		
4		
5		
Contingency (20%)		

EXHIBIT D

Development Schedule

[TO BE FINALIZED AND INSERTED WITH CONSENT OF THE PARTIES
DURING INSPECTION PERIOD]

EXHIBIT E

Memorandum of Development Agreement

EXHIBIT F

Form of Completion Guaranty

EXHIBIT G

Form of Construction Manager at Risk Agreement

G-1

EXHIBIT H

Letter of Intent

H-1

EXHIBIT I

Form of Purchase and Sale Agreement