

SIB LOAN SHORTFALL GUARANTY

THIS SIB LOAN SHORTFALL GUARANTY ("Guaranty") is made to be effective as of the ____ day of _____, 2023, by CP CRESCENT, LLC, an Ohio limited liability company ("Guarantor"), to and for the benefit of the CITY OF GAHANNA, OHIO, a political subdivision of the State of Ohio ("Gahanna").

WHEREAS, Gahanna and Guarantor entered into that certain Development Agreement, dated December 1, 2022, incorporated herein by reference (the "Development Agreement"). Capitalized defined terms used, but not defined herein shall have the respective meanings ascribed to such terms in the Development Agreement.

WHEREAS, pursuant to (and as more specifically set forth in) the Development Agreement, Guarantor agreed to escrow funds necessary to ensure that no Shortfall (defined below) occurs with respect to the annual debt service payments due from Gahanna to the SIB Loan lender pursuant to the SIB Loan ("Debt Service Obligation").

WHEREAS, the parties anticipate that a "Shortfall" would occur with respect to the Debt Service Obligation under the SIB Loan if: the total amount available to pay any Debt Service Obligation from: (i) the Escrowed Amount, (ii) the TIF Fund, and (iii) any available NCA Charge, are, in the aggregate, less than the amount of the Debt Service Obligation.

WHEREAS, Gahanna has requested Guarantor execute and deliver this Guaranty in Gahanna's favor to provide additional security that Gahanna shall have no monetary liability for any Shortfall.

NOW WHEREFORE, in consideration of and to induce Gahanna's execution and delivery, as borrower, of that certain Loan Agreement and related documents with the State Infrastructure Bank program, as lender, pursuant to Ohio Revised Code Chapter 5531 for a loan in the amount of Two Million Dollars (\$2,000,000)(the "SIB Loan"), Guarantor hereby agrees as follows:

1. Guarantor unconditionally guarantees to Gahanna the full payment of any Shortfall amount and further agrees to indemnify and hold Gahanna harmless from any loss, liability, damage or expense (including reasonable attorney's fees) arising from the failure of Guarantor to perform any of its obligations under the Development Agreement and/or the enforcement of this Guaranty.
2. Gahanna shall not be required to pursue any remedies that it may have against other security or other parties as a condition to the enforcement of this Guaranty. It is understood and agreed that Guarantor may be named or joined in any action to enforce this Guaranty or the Development Agreement and that recovery may be had against Guarantor in such action, without Gahanna pursuing or exhausting any remedy or claim against any other security or other party. This Guaranty shall not in any way be affected or impaired by reason of Gahanna asserting any rights or remedies reserved to the Gahanna pursuant to the Development Agreement or available at law or in equity.
3. Guarantor waives notice of acceptance of this Guaranty.
4. This Guaranty shall be absolute and continuing. The obligations and liability of Guarantor under this Guaranty shall continue in effect until the SIB Loan has been fully performed and is fully repaid and satisfied.
5. This Guaranty may not be modified, discharged, or terminated except by an agreement in writing signed by Guarantor and Gahanna.
6. This Guaranty shall bind Guarantor and the heirs, personal representatives, successors and assigns of Guarantor.
7. This Guaranty shall be governed and construed in accordance with the law of the State of Ohio. Guarantor agrees to be subject to action brought in such state, and to waive any objection to personal jurisdiction in such action. Guarantor waives all rights to a trial by jury in any action related to this Guaranty.

8. The undersigned represents and warrants that Guarantor has the legal right and capacity to execute and perform this Guaranty. The undersigned further covenants and warrants that the undersigned is duly authorized by Guarantor, by way of a binding resolution, action, vote or similar authority, to execute and deliver this Guaranty on behalf of such entity.
9. Within fifteen (15) days after Gahanna's request, Guarantor shall execute and deliver to Gahanna a written statement identifying this Guaranty and any amendments hereto and stating whether or not this Guaranty is in full force and effect and, if not, setting forth what reasons or legal defenses support Guarantor's claim that this Guaranty is not in full force and effect.
10. Any notice either party hereto may elect or be required to send to the other shall be deemed given if delivered in accordance with the notice provisions of the Development Agreement. Nothing herein shall be deemed to preclude Gahanna from obtaining service of process upon Guarantor in any manner permitted by the laws of the State of Ohio.

WHEREFOR the following signature is made as of the day and year first above written.

GUARANTOR:

CP CRESCENT, LLC,
an Ohio limited liability company

By: _____

Name: _____

Title: _____