

COMPLETION GUARANTY

This COMPLETION GUARANTY is made as of _____, 20__ (this “Guaranty”), by [_____] (the “Guarantor”) in favor of 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”).

RECITALS

A. BENSON CAPITAL, LLC, an Ohio limited liability company (the “Benson”) and CONNECT REALTY LLC, an Ohio limited liability company (“Connect Realty,” and collectively together with Benson, “Developer”), and the City are parties to that certain Development Agreement dated [_____] 2025 (as amended from time to time, the “Development Agreement”), pursuant to which the Developer has agreed to redevelop the Development Site and construct the Development and the Eligible Improvements and the City has agreed to provide public support for the Development and the Eligible Improvements, all as described in the Development Agreement; and

B. The Development Agreement requires that the Guarantor execute and deliver this Guaranty. Capitalized terms used but not defined herein shall have the meaning given to them in the Development Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor hereby agrees as follows:

1. Completion of Development and Eligible Improvements. Subject to the terms and conditions of this Guaranty, Guarantor hereby unconditionally guarantees the performance of all obligations of the Developer under the Development Agreement in all material respects with respect to construction of the portion of the Development identified in the Development Plan and with respect to the related Eligible Improvements, including, without limitation: (i) the satisfactory and timely completion of such portion of the Development and related Eligible Improvements in accordance with the requirements of the Development Agreement; (ii) the prompt and full payment, and not merely the collectability, when due, by the Developer of all amounts when due under the Development Agreement in connection with such portion of the Development and related Eligible Improvements including, to the fullest extent not prohibited by law, court costs and attorneys’ fees paid or incurred by the City in realizing any of the obligations or payments hereby guaranteed or in enforcing this Guaranty; and (iii) that the Developer will reconvey to the City or the CIC, as determined by the City, any parcel of the Property with respect to which the Developer or an Affiliate is unable to commence development (as evidenced by receipt of all permits, governmental approvals, and financing approvals) within the Re-Conveyance Period and otherwise pursuant to the terms and conditions set forth in Section 5.2 of the Development Agreement.

2. Direct Obligation. The liability of the Guarantor under this Guaranty shall be primary, direct, and immediate and not conditional or contingent upon pursuit by the City of any remedies it may have against the Developer or any other party. No exercise or non-exercise by the City of any right given to it hereunder or under any other agreement, and no change, impairment or suspension of any right or remedy of the City shall in any way affect the Guarantor's obligations hereunder or give the Guarantor any recourse against the City. Without limiting the generality of the foregoing, the City shall not be required to make any demand on Developer and/or any other party, or otherwise pursue or exhaust their remedies against Developer or any other party, before, simultaneously with or after, enforcing its rights and remedies hereunder against the Guarantor.

3. Unconditional and Absolute Guaranty. This Guaranty is an unconditional and absolute guaranty, irrespective of the validity, regularity, or enforceability of the Development Agreement or any other document or agreement executed in connection therewith or any circumstances which might otherwise constitute a legal or equitable discharge or defense of Guarantor. No counterclaim, setoff, reduction of an obligation or defense of any kind which any Guarantor may have or assert against the Developer shall affect, modify or impair any Guarantor's unconditional and absolute obligations hereunder. THIS IS AN UNCONDITIONAL GUARANTY OF PAYMENT AND NOT OF COLLECTION AND EACH GUARANTOR FURTHER IRREVOCABLY WAIVES ANY RIGHT TO REQUIRE THAT ANY ACTION BE BROUGHT AGAINST ANY OTHER PERSON OR TO REQUIRE THAT RESORT BE HAD TO ANY SECURITY PRIOR TO THE ENFORCEMENT OF THIS GUARANTY.

4. Affirmative Covenant of the Guarantor. Upon learning of any action, suit or proceeding against a Guarantor or the Developer at law or in equity being instituted or threatened in writing which, if adversely determined, would materially and adversely affect any Guarantor's ability to perform its obligations under this Guaranty, or the occurrence of any event of default or an event or circumstance which would constitute such an event of default under the Development Agreement or any other document or agreement executed in connection therewith, but for the requirement that notice be given, time elapse, or otherwise, any Guarantor with such knowledge shall immediately deliver written notice thereof to the City describing the same and the steps being taken by the affected Guarantor with respect thereto to cure, mitigate or eliminate the same.

5. Negative Covenants of Guarantor. Throughout the term of this Guaranty, no Guarantor shall enter into any agreement containing any provision which would be violated or breached by the performance of the Guarantor's obligations hereunder or under any instrument or document delivered or to be delivered by the Guarantor hereunder or in connection herewith.

6. Waivers. Each Guarantor waives any and all defenses to any action or proceeding brought to enforce this Guaranty. Without limiting the foregoing, each Guarantor specifically waives the following defenses:

(a) Waivers of Suretyship Defenses. Each Guarantor agrees that the City, in its sole and absolute discretion, without notice to or further assent of any Guarantor and without in any way releasing, affecting, or impairing the obligations and liabilities of the Guarantor hereunder, may deal with the Developer as if this Guaranty were not in effect. Without limiting the generality of the foregoing, the City may: (i) waive compliance with, or any defaults under, or grant any other indulgences with respect to, the Development Agreement or any other document or agreement, (ii) modify, amend, or change (or consent to, or fail to object to any modification, change or amendment to) any provisions of the Development Agreement or any other document or agreement, and (iii) grant extensions or renewals of (or consent to or fail to object to any extension for renewal of) the Development Agreement or any other document or agreement and/or effect any release, compromise, or settlement in connection with the Development Agreement or any other document or agreement.

(b) Waivers of Notices. Each Guarantor waives (i) presentment and demand for payment, notice of dishonor, protest and of non-payment, (ii) notice of acceptance of this Guaranty, (iii) notice of any default hereunder (but without waiving any notice which may be required under the Development Agreement), (iv) demand for observance or performance of, or enforcement of, any terms or provisions of this Guaranty or any other document or agreement executed in connection therewith, and (v) all other notices and demands otherwise required by law which the Guarantor may lawfully waive.

(c) Other Guarantors. Each Guarantor waives all defenses arising from the fact that there may now or hereafter be other guarantors or sureties liable for all or any part of the obligations under this Guaranty, or that solvent entities or persons other than a Guarantor may have undertaken the performance of all or any part of said obligations.

(d) Changes to Development and Eligible Improvements. Guarantor consents and agrees that Developer may, to the extent permitted under the Development Agreement and other documents executed in connection therewith, alter, extend, change, or modify the Development Plan for the Development and Eligible Improvements or any terms or conditions contained in any contract or subcontract or surety bond related to the Development and Eligible Improvements, or may approve any change, or may release, waive, or compromise the obligations of any such contractor or subcontractor or surety, and that no such action by Developer shall in any manner affect this Guaranty or release the obligations of Guarantor hereunder, regardless of whether the City has approved the action of Developer, and the Guarantor hereby waives and relinquishes any claim or defense against the City based on any of the foregoing.

(e) Waiver of Certain Other Possible Defenses. Each Guarantor waives (i) all defenses based on suretyship or impairment of collateral, and (ii) any defenses that the Developer may assert on the underlying obligations, including without limitation failure of consideration, breach of warranty, fraud, statute of frauds, bankruptcy, lack of legal capacity, statute of limitations and usury.

7. No Waiver. No failure by the City to insist upon the strict performance by a Guarantor of any provision hereof shall constitute a waiver of the City's right to strict performance, and no express waiver shall be deemed to apply to any other existing or subsequent right to remedy the failure by a Guarantor to observe or comply with any provision hereof. No such action or inaction by the City shall constitute a "course of dealing."

8. Financial Condition. Each Guarantor represents and warrants that such Guarantor is not now insolvent and that the respective Guarantor's obligations under this Guaranty do not render the Guarantor insolvent; each Guarantor is not contemplating either the filing of a petition by the Guarantor under any state or federal bankruptcy or insolvency laws or the liquidating of all or a major portion of the Guarantor's property; and each Guarantor has no knowledge of any person contemplating the filing of any such petition against the Guarantor.

9. Reliance by the City. Each Guarantor acknowledges that the City is providing support for the Development and Eligible Improvements under the Development Agreement in reliance, in part, upon this Guaranty and the representations, warranties, covenants, and agreements of Guarantor made herein.

10. Notices. Any notice, demand, request or other communication given hereunder or in connection herewith shall be deemed sufficiently given if actually received or if delivered as provided in the Development Agreement.

11. Events of Default. Each of the following shall be an event of default (an "Event of Default") with respect to a Guarantor hereunder:

(a) Guarantor shall: (i) admit in writing any inability to pay any of Guarantor's debts generally as they become due; (ii) have an order for relief entered in any case commenced by or against Guarantor under the federal bankruptcy laws, as now or hereafter in effect; (iii) commence a proceeding under any other federal or state bankruptcy, insolvency, reorganization, or other similar law, or have such a proceeding commenced against Guarantor and either have an order of insolvency or reorganization entered against Guarantor or have the proceeding remain undismissed and unstayed for ninety (90) days; (iv) make a general assignment for the benefit of creditors; or (v) have a receiver or trustee appointed by a court for Guarantor or for all or substantially all of Guarantor's assets or property.

(b) Guarantor shall fail to observe or perform any agreement, term or condition stated in this Guaranty, other than as required or described in subsection (a) above, and such failure shall continue, after Guarantor has received written notice of such failure for a period of ten (10) days (with respect to these failures which may be cured by the payment of money) or (b) thirty (30) days (with respect to any other failure) after Guarantor has received written notice of such failure.

12. Remedies for Default. Upon the occurrence of an Event of Default hereunder, and after the expiration of any notice and cure periods afforded Developer in the Development Agreement, the City shall have the right to pursue, in the City's sole discretion, all available remedies at law or in equity, including without limitation, specific performance of the obligations of Guarantor hereunder. All remedies available to the City hereunder shall be in addition to and shall not limit the remedies available to the City under the Development Agreement and any other document executed in connection therewith to which City is a party.

13. Termination of Guaranty. This Guaranty shall terminate and the Guarantor shall thereupon be released from any further liability, obligation or responsibility hereunder upon the completion of the Development and Eligible Improvements which are the subject of this Guaranty, as evidenced by (a) a certificate of occupancy for each component of the Development and (b) acceptance of the Eligible Improvements pursuant to the terms of the Development Agreement, and discharge of all liens and claims of any persons or entities performing labor thereon or furnishing materials therefor, or both. This Guaranty shall also immediately terminate and Guarantor shall be released from any further liability, obligation, or responsibility hereunder if either party terminates the Development Agreement pursuant to the terms thereof, or the Property is re-conveyed to the City or the CIC in the manner set forth therein, specifically including, but not limited to, the Developer right to terminate and re-convey property contained in Section 16.6 of the Development Agreement.

14. Governing Law. This Guaranty shall be construed in accordance with the laws of the State of Ohio.

15. Consent to Jurisdiction. EACH GUARANTOR, TO THE EXTENT THAT GUARANTOR MAY LAWFULLY DO SO, HEREBY SUBMITS TO THE JURISDICTION OF ANY STATE OR FEDERAL COURTS LOCATED WITHIN FRANKLIN COUNTY, OHIO AS WELL AS TO THE JURISDICTION OF ALL COURTS FROM WHICH AN APPEAL MAY BE TAKEN FROM THE AFORESAID COURTS, FOR THE PURPOSE OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF ANY OF THE GUARANTOR'S OBLIGATIONS UNDER OR WITH RESPECT TO THIS GUARANTY.

16. Waiver of Jury Trial. THE GUARANTOR AGREES TO WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY AND ALL CLAIMS OR CAUSES OF ACTION BASED UPON OR ARISING OUT OF THIS GUARANTY. IT IS HEREBY ACKNOWLEDGED THAT THE WAIVER OF A JURY TRIAL IS A MATERIAL INDUCEMENT FOR THE ACCEPTANCE OF THIS GUARANTY BY THE CITY AND THAT THE ACCEPTANCE OF THIS GUARANTY BY THE CITY IS MADE IN RELIANCE UPON SUCH WAIVER. GUARANTOR FURTHER WARRANTS AND REPRESENTS THAT SUCH WAIVER HAS BEEN KNOWINGLY AND VOLUNTARILY MADE BY EACH GUARANTOR, FOLLOWING CONSULTATION WITH THEIR RESPECTIVE LEGAL COUNSEL.

17. Recitals. The facts and circumstances as described in the Recitals section hereto are an integral part of this Guaranty and as such are incorporated herein by reference.

18. Entire Guaranty. This Guaranty cannot be changed or terminated orally. This Guaranty contains the entire understanding between the parties with respect to the subject matter hereof. This Guaranty shall not be amended or terminated without the written consent of the City.

19. Severability. In case any one or more of the provisions contained herein shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, but this Guaranty shall be construed as if such invalid, illegal or unenforceable provision had never been included.

20. Successors. This Guaranty shall inure to the benefit of, and be enforceable by, the City and its respective successors and assigns, and shall be binding upon, and enforceable against, each Guarantor and their respective successors, heirs, personal representatives and assigns, in accordance with its terms.

21. Execution of Counterparts. This Guaranty may be executed in any number of counterparts, each of which shall be deemed to be an original hereof, and all of which shall constitute but one and the same instrument, it not being necessary in proving this Guaranty to produce or account for more than one such counterpart. Signatures transmitted by facsimile or electronic means are deemed to be original signatures.

22. Section Headings. The section headings in this Guaranty are inserted for convenience of reference only and shall not in any way affect the meaning or construction of any provision of this Guaranty.

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IN WITNESS WHEREOF, the Guarantor has executed this Guaranty as of the day and year first above written.

_____, an individual

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

BEFORE ME, a Notary Public in and for said County and State, personally appeared _____, who acknowledged that he did sign the foregoing instrument and the same was his free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at _____,
Ohio, this ____ day of _____, 2025.

Notary Public

IN WITNESS WHEREOF, the Guarantor has executed this Guaranty as of the day and year first above written.

_____, an individual

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

BEFORE ME, a Notary Public in and for said County and State, personally appeared _____, who acknowledged that he did sign the foregoing instrument and the same was his free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at Columbus, Ohio,
this ____ day of _____, 2025.

Notary Public