

**Second Amendment to the Development Agreement
By and Between
The City of Gahanna, Ohio
And
VRG II, LLC
Relating to the Bedford I CORF Project**

This Second Amendment to the Development Agreement, executed this 2 day of November, 2017 (the "Agreement"), amends the First Amendment to the Development Agreement that was executed on August 20, 2012 (the "First Amendment") by and between Value Recovery Group II, LLC, a Delaware limited liability company (the "Borrower"), whose mailing address is 919 Old Henderson Road, Columbus, Ohio 43220, which amended the Development Agreement that was executed on or about the 23rd of June, 2005 (the "Base Agreement") by and between the Central Ohio Community Improvement Corporation, an independent not-for-profit community established in accordance with Ohio Revised Code 1724.01 and the City of Gahanna, a municipal corporation duly organized and validly existing under the constitution and the laws of the State of Ohio (the "City"), and shall have an effective date as of the date it is fully executed by all of the parties hereto.

WHEREAS, the City previously executed the Base Agreement and the First Amendment in order to create and preserve jobs within land known as Central Park of Gahanna, a copies of which are attached as Exhibits A and B; and

WHEREAS, the Borrower executed a promissory note in an original principal amount of Two Hundred Ninety Thousand, Thirty Eight Dollars and Sixty Four Cents (U.S. \$290,038.64) and dated August 6, 2012, a copy of which is attached hereto as Exhibit C (hereinafter referred to as the "Promissory Note"); and

WHEREAS, the Borrower executed a mortgage, Instrument Number 201211280181644, in an original principal amount of Two Hundred Ninety Thousand, Thirty Eight Dollars and Sixty Four Cents, (U.S. \$290,038.64) and dated August 6, 2012 (hereinafter referred to as the "Mortgage"); and

WHEREAS, in accordance with its provisions, the Promissory Note and Mortgage is to be paid in full no later than five years from the date of execution of the First Amendment dated as of August 20, 2012; and

WHEREAS, the Borrower has paid the accrued interest on the previous amount up to the date of this Agreement and is current with all other terms of the Promissory Note and Mortgage and the remaining balance has been reduced to One Hundred Twenty Four Thousand, One Hundred and Fourteen Dollars and Thirty Five Cents (U.S. \$124,114.35); and

WHEREAS, to provide additional time for the Borrower to complete its development plans at Central Park of Gahanna, the Borrower and the City wish to execute this Agreement and

modify the Promissory Note and Mortgage in accordance with the terms and conditions contained herein.

NOW, THEREFORE, in consideration of the foregoing premises and the terms and conditions, provisions and covenants contained herein, Borrower and City do hereby agree as follows:

1. The Promissory Note is hereby modified and extended until August 18, 2022.
2. The Mortgage is hereby modified and extended until August 18, 2022.
3. The Borrower shall be obliged to pay interest at the rate of 2% per annum, such interest to be paid according to the terms of the Promissory Note.
4. Save and except for the modifications contained herein, the terms, conditions and provisions of the Promissory Note, and any and all mortgages securing repayment thereof, shall continue in full force and effect.

IN WITNESS WHEREOF, this Loan Modification and Extension Agreement has been duly executed and delivered for, in the name of, and on behalf of the City and Borrower by their duly authorized officers, all as of the date hereinbefore written.

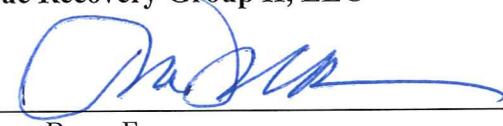
City of Gahanna, Ohio	Value Recovery Group II, LLC
By:  Thomas R. Kneeland Mayor	By:  Barry Fromm Managing Member
Date: <u>11/2/17</u>	Date: <u>11/12/17</u>
Approved as to Form:  Shane W. Ewald City Attorney	

EXHIBIT A

Base Agreement

ORD -0225-2007

10/15/2007

Amendment to the

Development Agreement

**By and Between
The City of Gahanna, Ohio**

and

Central Ohio Community Improvement Corporation

Relating to the Bedford I CORF Project

Dated as of _____, 2007

This Agreement is an Amendment to the Development Agreement (the "*Agreement*") made and entered into as on _____, 2007 by and between the City of Gahanna, Ohio (the "*City*"), a municipal corporation duly organized and validly existing under the constitution and the laws of the State of Ohio (the "*State*") and its charter, and the Central Ohio Community Improvement Corporation (the "*CIC*" and collectively with the City, the "*Parties*"), an independent, not-for-profit community improvement corporation established in accordance with ORC § 1724.01, *et seq.*

WHEREAS, in order to create and preserve jobs and to improve the economic welfare of and protect the health and safety of its citizens, the City has joined efforts with the Central Ohio Community Improvement Corporation, (CIC) to apply for, receive and administer state grant monies, and provide other funding, to assist in the environmental remediation and redevelopment of the area of land within the City's boundaries known as the Bedford I Landfill and adjacent properties (the "*Redevelopment Site*" or "*CORF Project*" also known as the "*Central Park of Gahanna*").

WHEREAS, because of the importance of environmental remediation in connection with the implementation and completion of the project and because the City of Gahanna is committed to protecting the health, safety and welfare of its citizens, the City wishes to assist the CIC in its obligations to provide secondary financial assurance for the costs of post closure care and monitoring of the portion of the project property known as the Bedford I landfill.

WHEREAS, in addition to the above and specifically, the City has received a grant from the State of Ohio, Department of Development in the amount of one million dollars ((\$1,000,000) to complete public roadwork improvements ("629 Grant") in support of the Redevelopment Site and CORF Project. This project involves the expansion to Tech Center Drive to Science Blvd and will be referred to herein as the "Tech Center Drive Project".

EXHIBIT A

WHEREAS, in order to fulfill the goals of increasing employment opportunities and to improve the economic welfare of the people of the State of Ohio, the City and COCIC agree to work cooperatively to implement the Tech Center Drive Project.

NOW, THEREFORE, in consideration of these premises and the mutual obligations of the parties hereto, each of them do hereby covenant and agree as follows:

1. The City is a municipal corporation duly organized and validly existing under the laws of the State and its charter and has full power and authority to execute, deliver and perform this Amendment and all other transaction documents to which it is a party and to enter into and carry out the transactions contemplated hereby and thereby. Such execution, delivery and performance do not and will not violate any provision of law applicable to the City and do not and will not conflict with or result in the default under any agreement or instrument to which the City is a party or by which it is bound. This Amendment to the Development Agreement has by proper action been duly authorized, executed and delivered by the City and is enforceable against the City in accordance with its terms.

2. The CIC represents that it is duly formed as an independent, not-for-profit community improvement corporation in accordance with R.C. § 1724.01, *et seq.* and is acting on its own behalf and is not an agent of Franklin County or any other state, county or municipal government, and has the full power and authority to execute, deliver and perform this Amendment and to enter into and carry out any of the transactions contemplated hereby. Such execution, delivery and performance do not and will not violate any provision of law applicable to the CIC and do not and will not conflict with or result in the default under any agreement or instrument to which the CIC is party or by which it is bound. This Amendment has, by proper action, been duly authorized, executed and delivered by the CIC and is enforceable against the CIC in accordance with its terms.

3. **POST CLOSURE FINANCIAL ASSURANCE – BEDFORD I PROPERTY:** Because of the City's commitment to ensuring the cleanup and redevelopment of the Bedford I property and adjacent properties and the development of that land into "Central Park of Gahanna", the City agrees to assist the CIC in its obligations for final closure, under Ohio Revised Code Ch 3734 *et. seq.*, of the Bedford I property. The City will provide secondary financial assurance for the costs of post closure care and monitoring of the Bedford I landfill. The financial assurance will be demonstrated and provided in compliance with R.C. Ch. 3734 governing closure of solid waste landfills. The amount of the financial assurance will be limited to not more than \$1.5 million and not more than \$50,000 annually for a period of 30 years. The City's obligation to pay for the costs of post closure care will only be triggered by an inability by the CIC or its successor or other party assuming such obligations, to perform the obligations under Ohio Solid Waste law. The City is authorized to enter into a Consent Agreement with the Ohio EPA to provide such financial assurance for post closure care costs.

4. **TECH CENTER DRIVE ROADWAY IMPROVEMENT PROJECT:**

The City has applied for and received a grant from the State of Ohio, Department of Development in the amount of one million dollars ((\$1,000,000) to complete public roadwork improvements ("629 Grant") in support of the Redevelopment Site and CORF Project. This project involves the expansion to Tech Center Drive to Science Blvd and will be referred to herein as the "Tech Center Drive Project". The Tech Center Drive Project will support the development and continuing enhancement of Gahanna's industrial district including Central Park of Gahanna. The project is expected to cost \$4.5 million. In order to implement the Tech Center Drive Project, the City will seek an additional \$500,000.00 in 629 grant monies. In addition, the City has agreed to commit an amount of \$1.5 million through the issuance of municipal bonds to support roadwork and infrastructure costs related to the greater Tech Center Drive project. The City's financial commitment to the Tech Center Drive Project is limited to the 629 Grant monies awarded and the \$1.5 million in bond financing. The CIC has agreed to commit \$1.5 Million to the Tech Center Drive Project and in addition, the CIC will bear the cost of all overages encountered in implementing the project. The City is authorized to enter into the grant agreement for 629 grant monies received for this project.

5. The CIC hereby accepts full responsibility for completing the Tech Center Drive Project utilizing the funds described in Para 3, above. The CIC will ensure that all expenditures made in performing the Tech Center Drive Project comply with all laws, regulations and policies governing the Project and comply with the 629 Grant Agreement and Attachments, attached hereto as Exhibit A.

6. The CIC will defend, indemnify, and hold harmless, the City for any costs incurred by the City or claim regarding ineligible costs, overpayment or failure to reimburse the City or CIC, its contractors, agents, or assigns utilized in performing any work or relating to any obligation under the terms of the 629 Grant.

7. The CIC will ensure that all expenditures made and work performed in implementing the Tech Center Drive Project comply with all applicable local, state and federal laws.

8. All terms of the original Development Agreement Dated June 23, 2005 and all amendments thereto, are carried forth and are incorporated into this Amendment, by reference.

9. The City will ensure that all payments made to contractors and/or subcontractors are made in a timely fashion and comply with all laws, regulations and policies governing the Project and comply with the 629 Grant Agreement and Attachments.

IN WITNESS WHEREOF, this Amendment to the Development Agreement has been duly executed and delivered for, in the name of, and on behalf of the City and the CICI by their duly authorized officers, all as of the date hereinbefore written.

City of Gahanna, Ohio

Central Ohio Community
Improvement Corporation

By: _____

By _____

Rebecca W. Stinchcomb

Mayor

Approved as to Form:

EXHIBIT B

First Amendment

ORD-0152-2012
Exhibit A

Amendment to the Development Agreement

By and Between
The City of Gahanna, Ohio
and
VRG II, LLC
Relating to the Bedford I CORF Project

This Amendment to the Development Agreement, executed this 20th day of August, 2012 (the "Agreement"), amends the Development Agreement that was executed on or about the 23rd of June, 2005 (the "Base Agreement") by and between the City of Gahanna, Ohio (the "City"), a municipal corporation duly organized and validly existing under the constitution and the laws of the State of Ohio (the "State") and its charter, and Value Recovery Group II, LLC, (the "VRG II") a Delaware limited liability company, whose mailing address is 919 Old Henderson Road, Columbus, Ohio 43220.

WHEREAS, in order to create and preserve jobs and to improve the economic welfare of and protect the health and safety of its citizens, the City has joined efforts with the Central Ohio Community Improvement Corporation (the "COCIC") and its Asset Manager -VRG II, LLC, to assist in the environmental remediation and redevelopment of the Bedford I Landfill and development of surrounding land within the City's boundaries known as Central Park of Gahanna as depicted on the attached Exhibit A ("Central Park of Gahanna').

WHEREAS, because of the importance of environmental remediation in connection with the implementation and completion of the project, because the City is committed to protecting the health, safety and welfare of its citizens, and because the City wishes to spur economic development of Central Park of Gahanna and surrounding properties, and because the City wishes to assist VRG II in its roadway development of the Tech Center Drive – Science Blvd Connection. ("Tech Center Drive Project" as depicted on Exhibit B).

WHEREAS, Gahanna City Council passed Ordinance 0185-2010 that authorized the Mayor to complete the construction design work for the Tech Center Drive Project; and Gahanna City Council passed Motion Resolution 0021-2011 that granted the Mayor permission to bid the construction of the Tech Center Drive Project; and Gahanna City Council passed Ordinance 0128-2011 that authorized the Mayor to commence construction of the Tech Center Drive Project.

WHEREAS, in order to fulfill the goals of increasing employment opportunities and to improve the economic welfare of the people of the State of Ohio, the City and VRG II agree to work cooperatively to implement the Tech Center Drive Project.

NOW, THEREFORE, in consideration of these premises and the mutual obligations of the parties hereto, each of them do hereby covenant and agree as follows:

1. The City is a municipal corporation duly organized and validly existing under the laws of the State and its charter and has full power and authority to execute, deliver and perform this Agreement and all other transaction documents to which it is a party and to enter into and carry out the transactions contemplated hereby and thereby. Such execution, delivery and performance do not and will not violate any provision of law applicable to the City and do not and will not conflict with or result in the default under any agreement or instrument to which the City is a party or by which it is bound. This Agreement has by proper action been duly authorized, executed and delivered by the City and is enforceable against the City in accordance with its terms.

2. VRG II represents that it is duly formed as a Delaware limited liability company, and has the full power and authority to execute, deliver and perform this Agreement and to enter into and carry out any of the transactions contemplated hereby. Such execution, delivery and performance do not and will not violate any provision of law applicable to VRG II and does not and will not conflict with or result in the default under any agreement or instrument to which VRG II is party or by which it is bound. This Agreement has, by proper action, been duly authorized, executed and delivered by VRG II and is enforceable against VRG II in accordance with its terms.

3. **TECH CENTER DRIVE ROADWAY IMPROVEMENT PROJECT:** The Tech Center Drive Project will support the development and continuing enhancement of Gahanna's Office, Commerce and Technology District including Central Park of Gahanna. The total cost

of the Tech Center Drive Project is \$3,342,788.64. The sources of the funds used to pay the total cost of the Tech Center Drive Project are identified below.

- a. The City applied for and received a grant from the State of Ohio, Department of Development in the amount of one million dollars (\$1,000,000) to complete public roadwork improvements in support of the Redevelopment Site and Clean Ohio Remediation Fund (CORF) Project.
 - b. The City expended \$1,500,000 through the issuance of municipal bonds to support roadwork and infrastructure costs related to the greater Tech Center Drive Project.
 - c. The remaining project cost balance of \$842,788.64 ("The Balance") has been advanced by the City, which will be fully repaid by VRG II as set forth below. The costs and/or expenses that comprise The Balance are itemized on the list attached hereto as **Exhibit C**.
 - d. The City hereby verifies that the total cost for the Tech Center Drive Project was \$3,342,788.64. The City shall maintain all records and documentation that support this total cost.
4. The Balance will be repaid by VRG II as follows:
- a. VRG II will convey to the City marketable title to 3.358 acres of property in fee simple by transferable and recordable limited warranty deed, with release of dower, if any, or fiduciary deed, as appropriate, free and clear of all liens and encumbrances within 30 days from the execution of this agreement. The depiction and legal description of the 3.358 acres is identified in **Exhibit D**.
 - b. In consideration of the property conveyance described in paragraph 4(a), the City will recognize \$522,750 (\$165,000 per acre) as an offset against the amount owed by VRG II to the City. Said offset shall be confirmed through a certified letter by the City within 30 days of the property conveyance.
 - c. With the completion of the construction of the extension of Tech Center Drive and Science Blvd, the City hereby certifies to VRG II that the final value of The Balance that is owed to the City is \$290,038.64 ("Final Balance"). VRG II's financial liability associated with the Tech Center Drive Project will be limited to the obligation set forth in the Promissory Note dated August 6, 2012.

- d. VRG II will make payments to the City towards the Final Balance of ten percent (10%) of the proceeds of all property sales generated by VRG II on land identified in Exhibit E, until the Final Balance has been paid in full not later than 5 years from the date on which this Amendment is fully executed, unless such date is modified by an agreement between both parties. The payment schedule and procedure, including payments to the City, are set forth in the June 15, 2011 letter from Eaton National Bank and Trust Company attached hereto as Exhibit F.
- e. As security for the Final Balance owed to the City by VRG II, VRG II agrees to provide the City a mortgage position subordinate to bank lenders on the properties identified in Exhibit D. The financial value of the mortgage position ("Mortgage Value") is certified to be \$290,038.64, which is equal to the certified Final Balance. The mortgage agreement shall be executed by VRG II within 30 days from the certification of the Final Balance. The Mortgage Value shall bear interest beginning on the date of the certification of the Final Balance in an amount equal to the Federal Funds Rate as of that certification date fixed for the duration of the Promissory Note.

5. The City has completed the Tech Center Drive Project. The City has ensured that all expenditures made in performing the Tech Center Drive Project have complied with all applicable laws, regulations and policies.

6. All terms of the Base Agreement and all amendments thereto, are carried forth and are incorporated into this Agreement, by reference.

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

City of Gahanna

Value Recovery Group II, LLC

By: Rebecca W. Stinchcomb

By: [Signature]

Name: Rebecca W. Stinchcomb

Name: Barry H. Fromm

Title: Mayor

Title: Chairman & CEO of Value Recovery Group, Inc., Managing Member

Date: 8/20/2012

Date: 8/6/12

EXHIBIT A

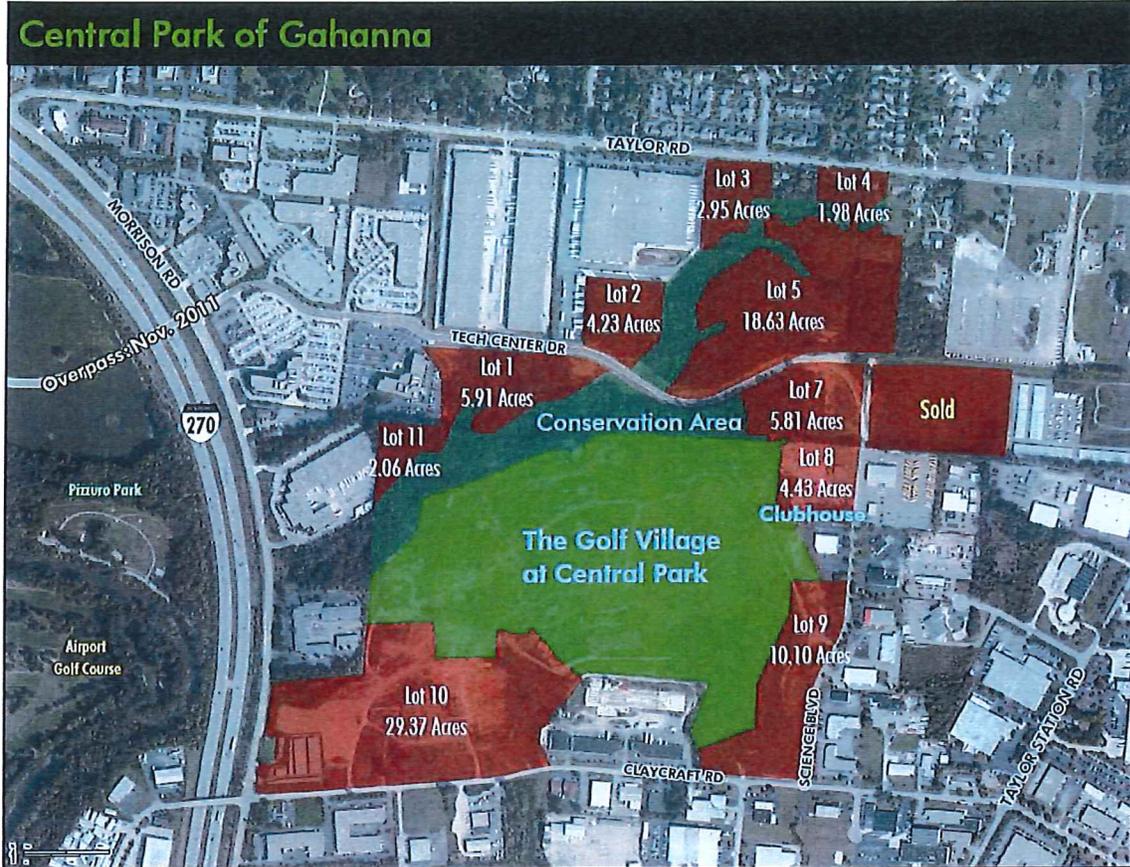
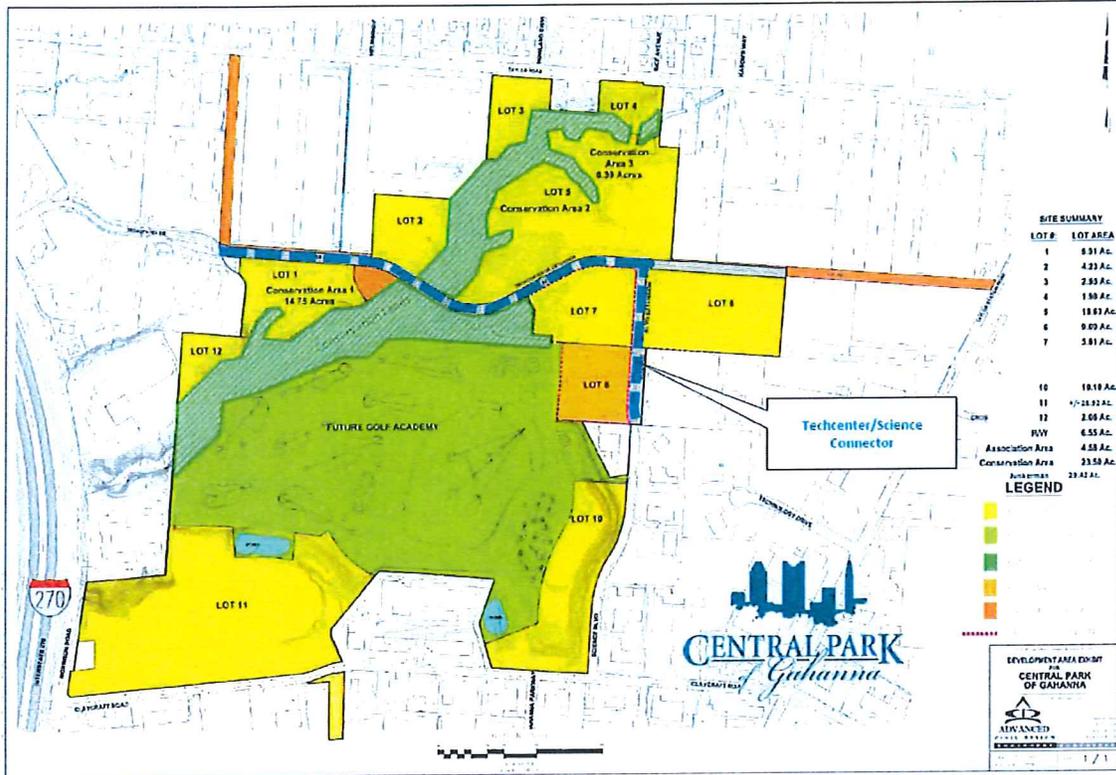


Exhibit B Techcenter/Science Connector



**EXHIBIT C
THE BALANCE ITEMIZED LIST**

CENTRAL PARK DEVELOPMENT COST (Developers Agreement with 629 Grant)	
Techcenter Drive ST916 and SA960	
Roadway construction	\$1,874,871.14
Inspection	117,200
Right of Way Appraisal	8,500
Right of Way acquisition	4,800
Right of Way purchase	578,772.50
EPA Permit	1,000
Subtotal	\$2,585,143.64
<hr/>	
Science Techcenter Connector ST959 (roadway), SA960 (sanitary), ST964 (storm) and ST 991 (street trees)	
Engineering	\$49,000
Storm Sewer	98,649
Sanitary Sewer	48,240
Road Construction	504,545
Street trees	27,611
Street lights (estimate)	29,600
Subtotal	\$757,645
Total for Central Park (629 project)	\$3,342,788.64
City funding (first phase)	(1,500,000)
629 Grant	(1,000,000)
Remaining VRG II obligation	842,788.64

EXHIBIT D

Techcenter Drive Right-Of-Way Acquisition 2.978 Acres

Situated in the State of Ohio, County of Franklin, City of Gahanna, Quarter Township 3, Township 1, Range 16, United States Military District and being part of Lot 7 of Techcenter Drive Extension and Greenspace Dedication Plat as recorded in Plat Book 112, Page 79, said lot standing in the name of Value Recovery Group II, LLC of record in Instrument Number 200712200217547, and described as follows:

Beginning at an iron pin set marking the east terminus of the north right-of-way line for Techcenter Drive as shown on plat Science Boulevard Extension Dedication Plat recorded in Plat Book 113, Page 23;

Thence S 85° 56' 25" E, across said Lot 7, 104.12 feet to an iron pin set;

Thence N 04° 18' 13" E, across said Lot 7, 5.14 feet to a 5/8" iron rod found marking a corner to said Lot 7, the same being the southwest corner of that 5.770 acre tract conveyed to Ronald D. Brubaker and Virginia S. Brubaker, Trs. of record in Instrument Number 200204050086872;

Thence S 85° 56' 25" E, along a north line of said Lot 7, the same being the south lines of: said 5.770 acre tract, that tract conveyed to Baker/MCB LLC of record in Instrument Number 200708200146672, the remainder of that 4.868 acre tract conveyed to Thomas J. Donley of record in Instrument Number 199906140151047, the remainder of that 4 acre tract conveyed to Audrey J. Siders of record in Instrument Number 200710310189155, the 12.502 acre and 1 acre tracts conveyed to Richard A. Winnestaffer of record in Official Record 9798E03 and Official Record 14442A05, (passing a 1/2" iron pipe found at 1986.43 feet) 1990.84 feet to an iron pin set marking a northeast corner of said Lot 7, in the west right-of-way line for Taylor Station Road;

Thence S 28° 17' 06" W, along an east line of said Lot 7, the same being the west right-of-way line for said Taylor Station Road per said Plat Book 112, Page 79, 65.78 feet to a 3/4" iron pipe found marking a southeast corner of said Lot 7, in a north line of the remainder of that 6.419 acre tract conveyed to Kanwal N. Singh and Lynn W. Singh of record in Instrument Number 200407010153261;

Thence N 85° 55' 28" W, along a south line of said Lot 7, the same being the north line of said 6.419 acre tract and the north line of that 3.000 acre tract conveyed to Taylor Station Partners, Ltd. of record in Instrument Number 200704230070346, 834.17 feet to an iron pin set marking a corner to said Lot 7, the same being the northwest corner of said 3.000 acre tract;

EXHIBIT D

Thence S 04° 01' 41" W, along an east line of said Lot 7, the same being the west line of said 3.000 acre tract, 3.26 feet to an iron pin set marking a corner to said Lot 7, the same being a northeast corner of that 6.668 acre tract conveyed to Taylor Station Partners, Ltd. of record in Instrument Number 200106040122811;

Thence N 85° 58' 19" W, along a south line of said Lot 7, the same being a north line of said 6.668 acre tract, 430.00 feet to a 3/4" iron pipe found marking a corner to said Lot 7, the same being the northwest corner of said 6.668 acre tract;

Thence S 04° 01' 41" W, along an east line of said Lot 7, the same being the west line of said 6.668 acre tract, 1.89 feet to an iron pin set marking the northeast corner of Lot 12 of said Science Boulevard Extension Dedication Plat as recorded in Plat Book 113, Page 23;

Thence N 85° 56' 25" W, along the north line of said Lot 12, 803.82 feet to an iron pin set marking the east terminus of the south right-of-way line for said Techcenter Drive as shown on said Plat Book 113, Page 23;

Thence N 04° 03' 35" E, along the east terminus of the right-of-way for said Techcenter Drive, 60.00 feet to the *Point of Beginning*. Containing 2.978 acres, more or less.

Subject, however, to all legal highways, easements, and restrictions. The above description was written from existing records and an actual field survey performed in October 2009 and March 2010. A drawing of the above description is attached hereto and made a part thereof.

Iron pins set are 3/4" diameter iron pipe, 30" long and capped Advanced 7661.

Bearings are based on N 03° 42' 23" E for the centerline of Science Boulevard as shown on the plat Science Boulevard Extension Dedication Plat recorded in Plat Book 113, Page 23.

All references used in this description can be found at the Recorder's Office, Franklin County, Ohio.

ADVANCED CIVIL DESIGN, INC.

John C. Dodgion, P.S. 8069

EXHIBIT D

**Techcenter Drive
Right-Of-Way Acquisition
0.379 Acre**

Situated in the State of Ohio, County of Franklin, City of Gahanna, Quarter Township 3, Township 1, Range 16, United States Military District and being part of Lot 7 of Techcenter Drive Extension and Greenspace Dedication Plat as recorded in Plat Book 112, Page 79, said lot standing in the name of Value Recovery Group II, LLC of record in Instrument Number 200712200217547, and described as follows:

Beginning at an iron pin set marking the east terminus of the north right-of-way line for Techcenter Drive as shown on said Plat Book 112, Page 79, the same being the southeast corner of Lot 5 of said subdivision, in the west line of said Lot 7;

Thence across said Lot 7, with a curve to the right, having a central angle of 16° 12' 47", a radius of 455.00 feet and an arc length of 128.75 feet, a chord bearing and chord distance of N 85° 57' 12" E, 128.32 feet to an iron pin set at a point of tangency;

Thence S 85° 56' 25" E, across said Lot 7, 146.02 feet to an iron pin set marking the west terminus of the north right-of-way line for Techcenter Drive as shown on the plat Science Boulevard Extension Dedication Plat recorded in Plat Book 113, Page 23;

Thence S 04° 03' 35" W, along the west terminus of the right-of-way for said Techcenter Drive, 60.00 feet to an iron pin set marking the west terminus of the south right-of-way line for said Techcenter Drive per Plat Book 113, Page 23;

Thence N 85° 56' 25" W, across said Lot 7, 146.02 feet to an iron pin set at a point of curvature;

Thence across said Lot 7, with a curve to the left, having a central angle of 18° 47' 35", a radius of 395.00 feet and an arc length of 129.56 feet, a chord bearing and chord distance of S 84° 39' 48" W, 128.98 feet to an iron pin set marking the east terminus of the south right-of-way line for said Techcenter Drive per Plat Book 112, Page 79, the same being the northeast corner of Lot 8 of said Techcenter Drive Extension and Greenspace Dedication Plat, in the west line of said Lot 7;

Thence N 04° 14' 57" E, along said west lot line, the same being the east terminus of the right-of-way for said Techcenter Drive, 62.96 feet to the *Point of Beginning*. Containing 0.379 acre, more or less.

Subject, however, to all legal highways, easements, and restrictions. The above description was written from existing records and an actual field survey performed in October 2009 and March 2010. A drawing of the above description is attached hereto and made a part thereof.

Iron pins set are 3/4" diameter iron pipe, 30" long and capped Advanced 7661.

Bearings are based on N 03° 42' 23" E for the centerline of Science Boulevard as shown on the plat Science Boulevard Extension Dedication Plat recorded in P.B. 113, Pg. 23.

All references used in this description can be found at the Recorder's Office, Franklin County, Ohio.

EXHIBIT E

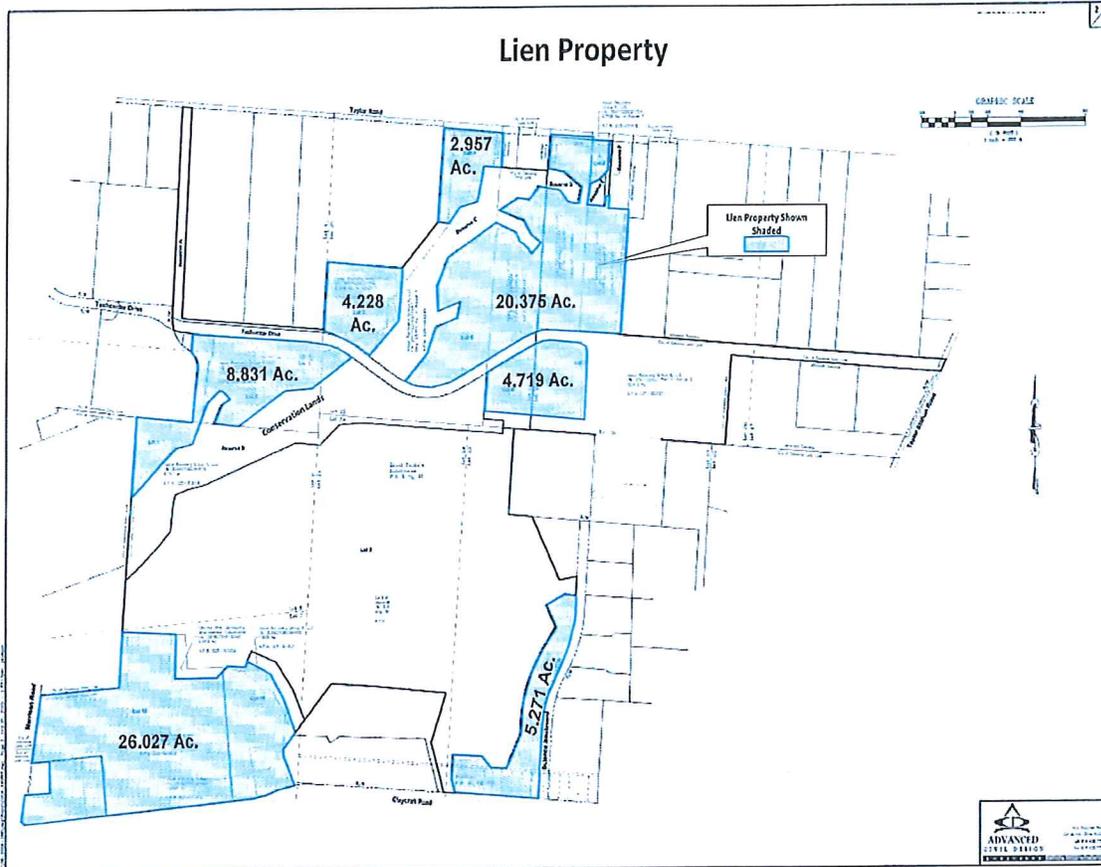


EXHIBIT E

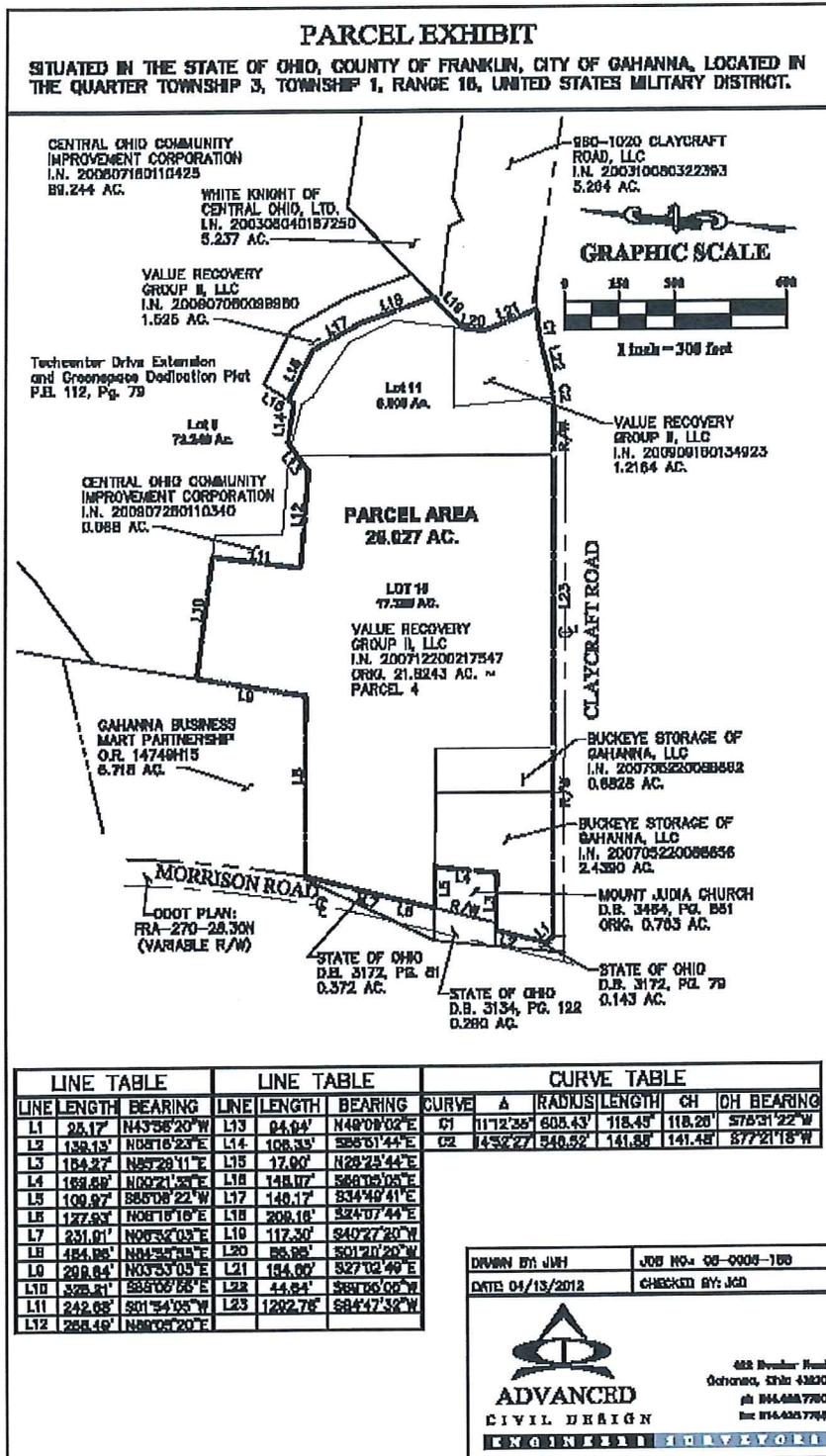


EXHIBIT E

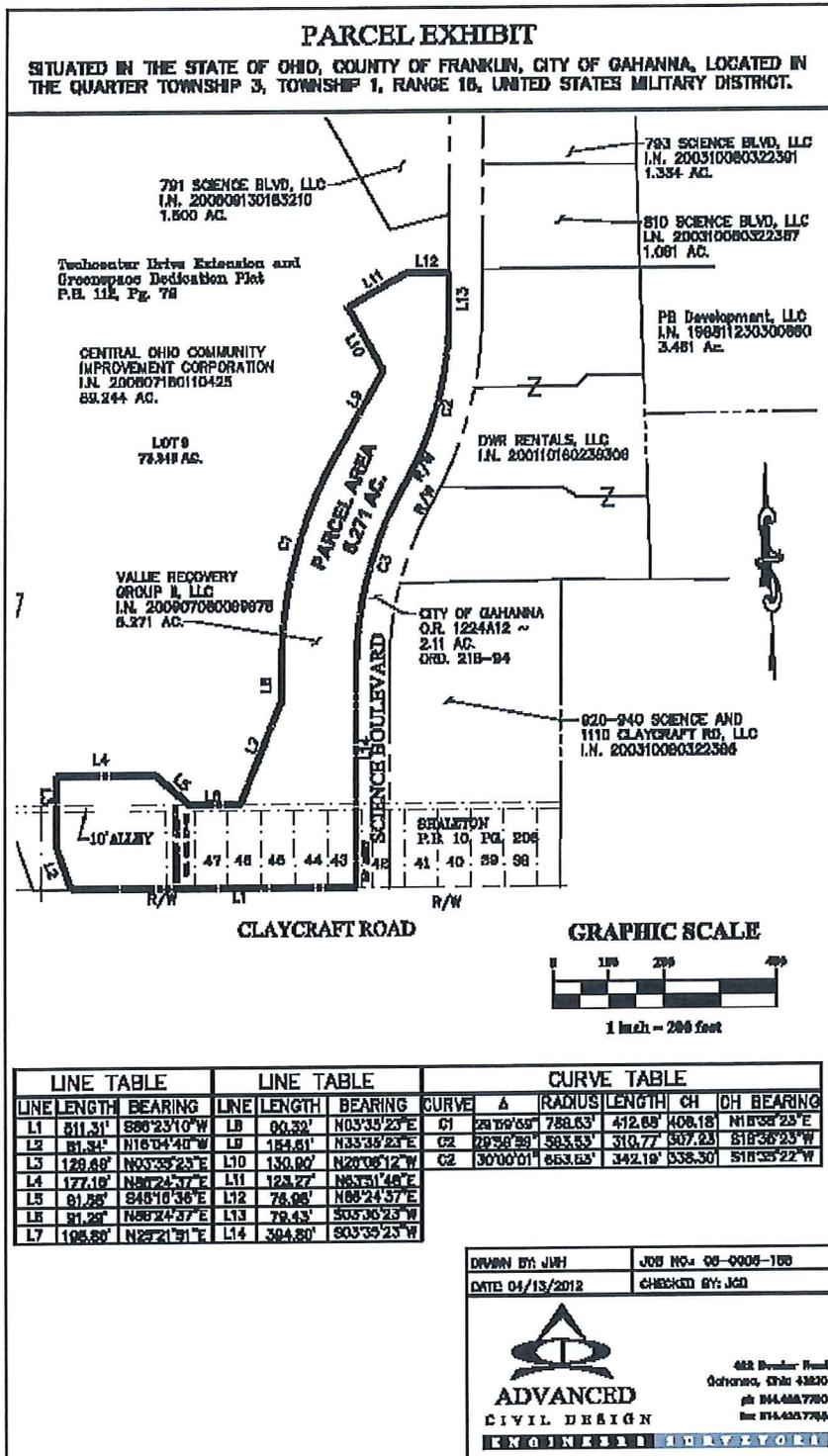


EXHIBIT E

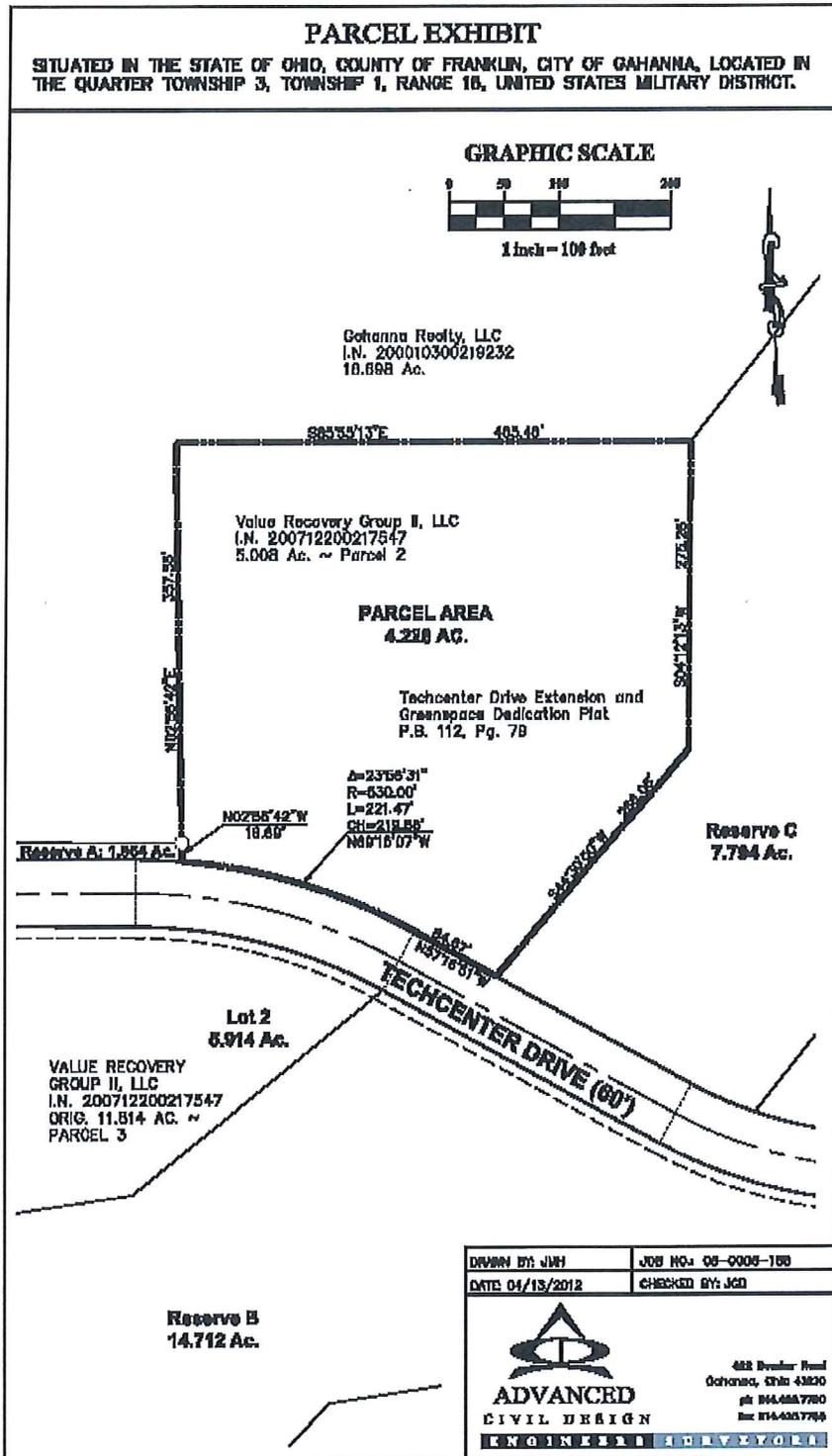


EXHIBIT E

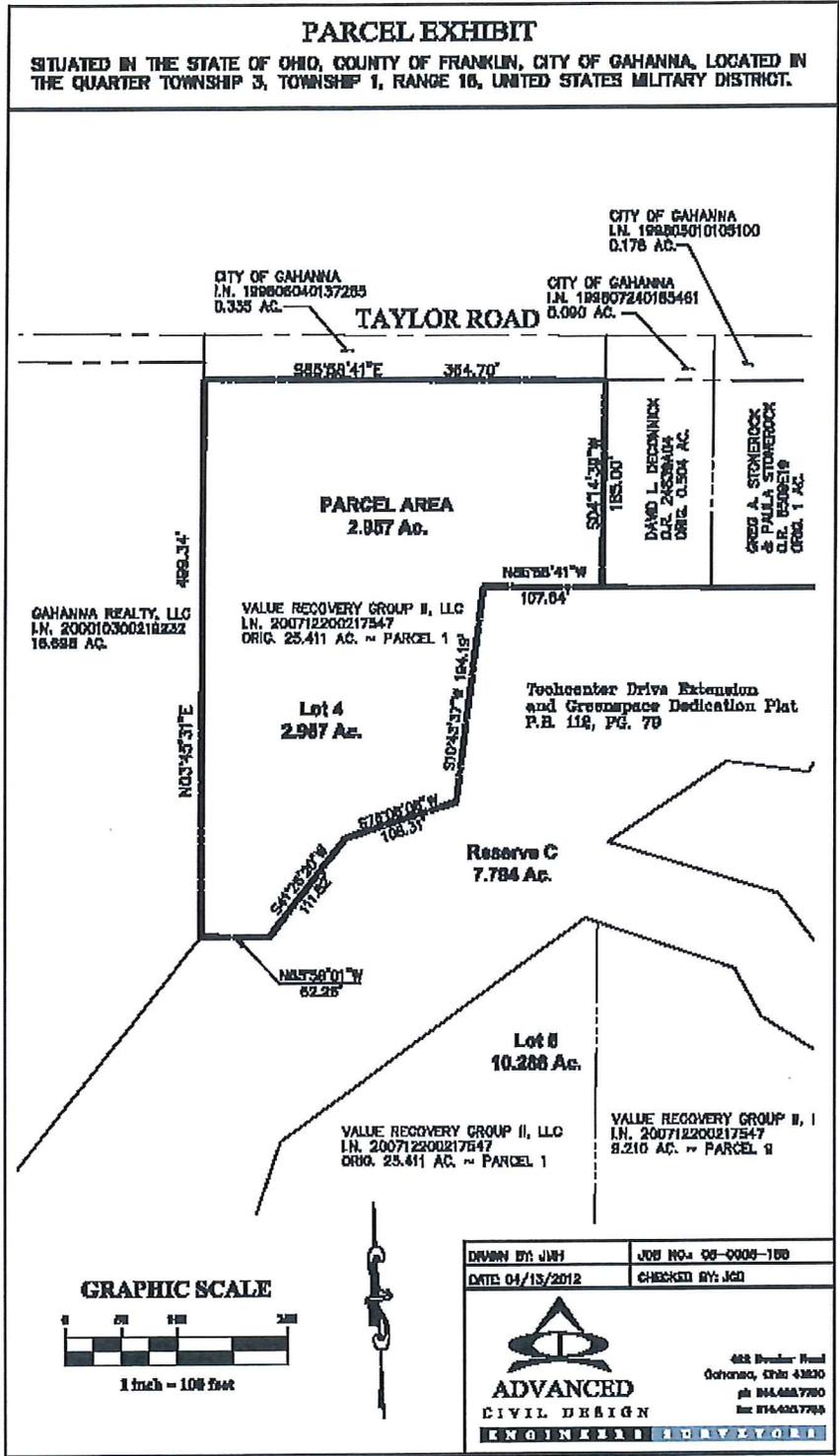


EXHIBIT E

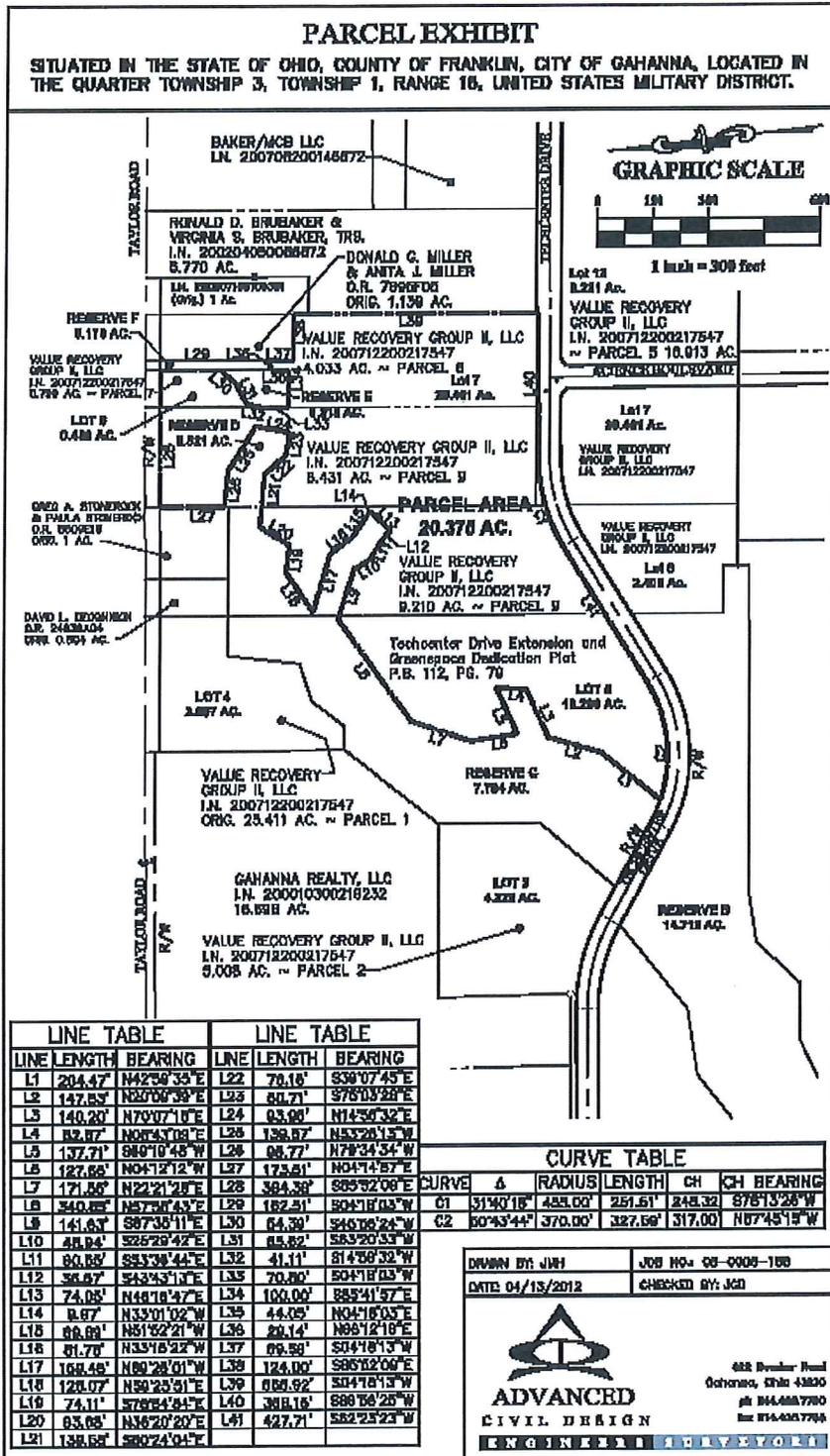


Exhibit F
Mortgage Release and Proceeds Distribution Agreement

This Mortgage Release and Proceeds Distribution Agreement (this "Agreement") is made and entered into as of this 24th day of July, 2012 (hereafter referred to as "Effective Date"), by and between the City of Gahanna (hereafter referred to as the "City") and Eaton National Bank & Trust Co. (hereafter referred to as the "Bank"). The City and the Bank are sometimes referred to individually as "Party" and collectively as the "Parties."

In consideration of the terms and conditions set forth in this Agreement, the Parties agree as follows:

AGREEMENT

1. The Bank and their participant, Ohio Valley Bank, are in agreement with the following release formula effective June 15, 2011. Net proceeds, after closing and brokerage costs, from the cash sale of any real property on the Central Park site that is encumbered by the Bank's mortgage security interest is to be disbursed to:

Eaton National Bank & Trust Co.	80%
City of Gahanna	10%
Value Recovery Group II, LLC	5%
Central Ohio CIC	5%
2. The land sale transactions will be completed through an insured closing and facilitated by a title company that is agreeable to both the buyer and seller. Proceeds from the sale of real property will be disbursed by the title company via wire transfer to the entities listed above in Section 1 in accordance with the listed percentages. Any charges for the wiring of the sales proceeds will be deducted from the net proceeds due to that particular entity.
3. The Bank also agrees to permit the City of Gahanna to place a mortgage that will be secondary and subordinated to The Bank and Ohio Valley Bank in the amount of \$290,038.64, the definitive amount to be calculated upon completion of the road construction. Should a land sale occur whereby the Bank will release its mortgage security interest on certain land then the City will be obligated to likewise release their mortgage concurrently with the Bank on the same property. Proceeds to the City of Gahanna in each land sale of ten percent (10%) of the net proceeds will be applied in full (100%) to the balance of the mortgage note between Value Recovery Group II, LLC and the City.
4. The Bank has also agreed to release a right-of-way (ROW) in the amount of 2.978 acres as well as a connecting piece to Techcenter Drive of 0.379 acres for a total of 3.357 acres to be released to Value Recovery Group II, LLC for transfer of deed to the City. The value agreed to for the property transferred by Value Recovery Group, LLC to the City is \$165,000 per acre or \$552,750. Under a development agreement Value Recovery Group, LLC as developer is financially responsible for a portion of the road construction for Techcenter Drive and Science Blvd. in the amount of \$842,788.64. This liability will be offset by the value of the released ROW and Techcenter Drive connecting property in the

amount of \$552,750 for a net amount due of \$290,038.64, the amount of the mortgage with the City.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Mortgage Releases and Proceeds Distribution Agreement effective the 12th day of July, 2012.

Rebecca W. Stinchcomb
Rebecca Stinchcomb, Mayor
City of Gahanna

Charles H. Christman
Charles H. Christman,
Senior Vice President
Eaton National Bank & Trust Co.

State of Ohio}

ss.:

County of PREBLE }

On the 12th day of JULY in the year 2012, before me, the undersigned, a Notary Public in and for said County and State, personally appeared CHARLES H. CHRISTMAN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Susan D. Landgrave, Notary
In and for the State of Ohio
My commission expires 18 Feb., 2017

Susan D. Landgrave
Notary Public

My Commission Expires 2-18-17

State of Ohio}

ss.:

County of Fairfield }

On the 20th day of August in the year 2012, before me, the undersigned, a Notary Public in and for said County and State, personally appeared REBECCA W. STINCHCOMB, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.



SHARON R PATTERSON
Notary Public, State of Ohio
My Commission Expires August 13, 2017

Sharon R. Patterson
Notary Public

My Commission Expires 8-13-17

EXHIBIT C

Promissory Note

PROMISSORY NOTE

\$124,114.35

Gahanna, Ohio
_____, 2017

FOR VALUE RECEIVED, the undersigned, Value Recovery Group II, LLC, a Delaware limited liability company (the "Borrower"), hereby promises to pay to the order of the City of Gahanna (the "City"), One Hundred Twenty Four Thousand One Hundred Fourteen Dollars and Thirty Five Cents (U.S. \$124,114.35) which shall bear interest beginning on the date of the Second Amendment to the Development Agreement, in an amount equal to 2% per annum and shall be so fixed for the duration of the Promissory Note pursuant to and as may be reflected by the terms and conditions of the Second Amendment to the Development Agreement (as hereinafter defined).

This Promissory Note is being executed and delivered to the City in connection with a certain Second Amendment to The Development Agreement dated as of November 2, 2017 (the "Second Amendment") between the Borrower and City, as may be amended from time to time, and all of the covenants, representations, agreements, terms and conditions contained therein, including without limitation, additional conditions of default are incorporated herein as if fully rewritten. The Second Amendment, among other things, provides for the amendment or waiver of certain terms of this Promissory Note. This Promissory Note is payable through a 10% contribution of the proceeds of all property sales generated by the Borrower on land identified in **Exhibit A**, which payments shall first be applied to accrued interest and then to outstanding principal subject to the payment schedule and procedure set forth in the Amendment to the Development Agreement, dated August 20, 2012, until the entire value of the Promissory Note is paid in full and not later than five years from the executed date of the Second Amendment, unless otherwise waived or modified by the terms of the Development Agreement.

The obligations of the Borrower are secured by a certain Mortgage of _____, 2017 herewith (the "Mortgage"), in favor of the City. If any of the terms or provisions of this Promissory Note shall be deemed unenforceable, the enforceability of the remaining terms and provisions shall not be affected.

This Promissory Note and the rights and obligations of the City and the Borrower hereunder shall be governed by, and construed and interpreted in accordance with, the law of the State of Ohio. The Borrower agrees that any legal suit, action or proceeding arising out of or relating to this Promissory Note may be instituted in a state or federal court of appropriate subject matter jurisdiction in Franklin County, Ohio and waives any objection which it may have now or hereafter to the venue of any such suit, action or proceeding; and irrevocably submits to the jurisdiction of any such court in any such suit, action or proceeding.

VALUE RECOVERY GROUP II, LLC

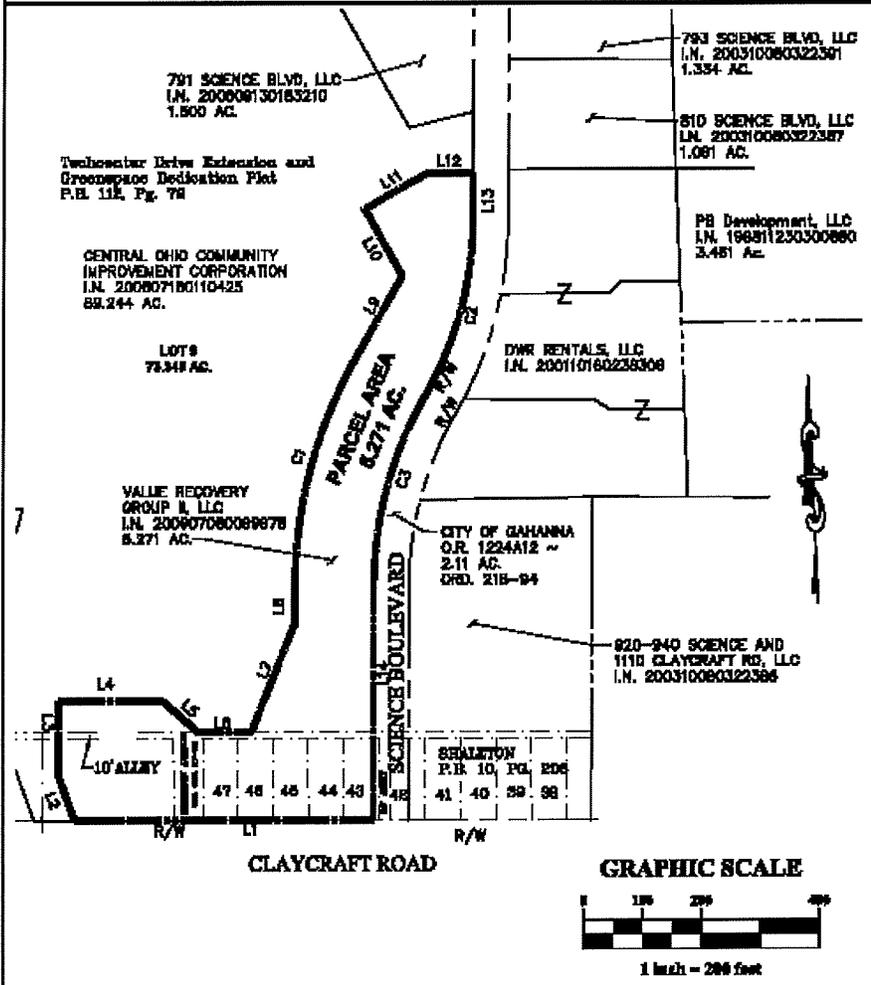


Barry H. Fromm, Managing Member, Value Recovery Real Estate Group, LLC, as Managing Member of Value Recovery Group II, LLC

EXHIBIT A

PARCEL EXHIBIT

SITUATED IN THE STATE OF OHIO, COUNTY OF FRANKLIN, CITY OF GAHANNA, LOCATED IN THE QUARTER TOWNSHIP 3, TOWNSHIP 1, RANGE 16, UNITED STATES MILITARY DISTRICT.



LINE TABLE			LINE TABLE			CURVE TABLE					
LINE	LENGTH	BEARING	LINE	LENGTH	BEARING	CURVE	Δ	RADIUS	LENGTH	CH	CH BEARING
L1	211.31'	S86°23'10"W	L8	80.33'	N03°35'23"E	C1	28°09'59"	788.63'	412.65'	408.18'	N18°08'23"E
L2	81.34'	N18°04'40"W	L9	184.81'	N33°38'23"E	C2	29°58'38"	583.53'	310.77'	307.23'	S18°38'23"W
L3	128.88'	N03°35'23"E	L10	130.80'	N28°05'12"W	C2	30°00'01"	563.63'	342.19'	338.30'	S18°35'22"W
L4	177.18'	N88°24'37"E	L11	124.27'	N83°51'48"E						
L5	81.88'	S48°16'36"E	L12	78.08'	N88°24'37"E						
L6	81.38'	N88°24'37"E	L13	78.43'	S03°36'23"W						
L7	198.88'	N28°21'51"E	L14	384.80'	S03°35'23"W						

DRAWN BY: JWH JOB NO.: 08-0008-188
 DATE: 04/13/2012 CHECKED BY: JCD

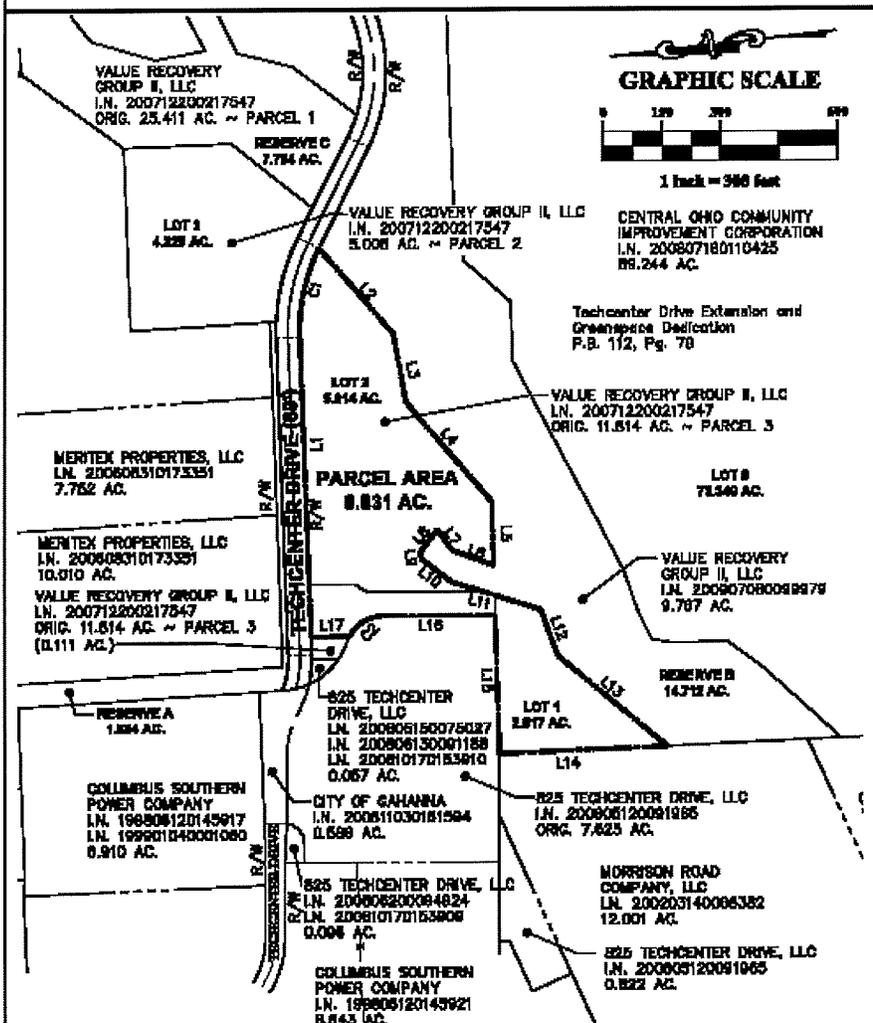
ADVANCED CIVIL DESIGN
 ENGINEERS & SURVEYORS

482 Swisher Road
 Gahanna, Ohio 43020
 ph 614.668.7780
 fax 614.668.7784

EXHIBIT A

PARCEL EXHIBIT

SITUATED IN THE STATE OF OHIO, COUNTY OF FRANKLIN, CITY OF GAHANNA, LOCATED IN THE QUARTER TOWNSHIP 3, TOWNSHIP 1, RANGE 16, UNITED STATES MILITARY DISTRICT.



LINE TABLE		LINE TABLE		CURVE TABLE					
LINE	BEARING	LINE	BEARING	CURVE	Δ	RADIUS	LENGTH	CH	CH BEARING
L1	88°47'35"E	L13	84°03'37"W	C1	28°30'44"	470.00'	233.08'	231.40'	S71°32'13"E
L2	58°18'38"W	L14	N03°53'08"E	C2	87°08'32"	100.00'	104.97'	100.22'	N23°40'43"W
L3	88°43'45"W	L15	88°27'18"E						
L4	54°16'40"W	L16	N06°23'35"E						
L5	N85°27'18"W	L17	N04°12'29"E						
L6	N26°52'18"E								
L7	N91°08'27"E								
L8	N48°48'41"W								
L9	S85°18'50"W								
L10	S43°57'18"W								
L11	S23°44'34"W								
L12	S70°17'14"W								

DRAWN BY: JMH JOB NO.: 08-0008-100
 DATE: 04/13/2012 CHECKED BY: JCD

ADVANCED CIVIL DESIGN
 ENGINEERS & ARCHITECTS

622 Boulder Road
 Gahanna, Ohio 43230
 ph 614-488-7780
 fax 614-488-7786

EXHIBIT A

PARCEL EXHIBIT

SITUATED IN THE STATE OF OHIO, COUNTY OF FRANKLIN, CITY OF GAHANNA, LOCATED IN THE QUARTER TOWNSHIP 3, TOWNSHIP 1, RANGE 16, UNITED STATES MILITARY DISTRICT.

GRAPHIC SCALE



1 inch = 100 feet

Gahanna Realty, LLC
I.N. 200010300219232
18.888 Ac.

Value Recovery Group II, LLC
I.N. 200712200217547
5.008 Ac. ~ Parcel 2

PARCEL AREA
4.228 AC.

Techcenter Drive Extension and
Greenpace Dedication Plat
P.B. 112, Pg. 79

$\Delta=23756'31"$
 $R=630.00'$
 $L=221.47'$
 $Ch=218.55'$
 $N69°10'07" W$

$N02°55'42" W$
18.85'

Reserve A: 1.864 Ac.

Reserve C
7.794 Ac.

Lot 2
5.914 Ac.

VALUE RECOVERY
GROUP II, LLC
I.N. 200712200217547
ORIG. 11.814 AC. ~
PARCEL 3

TECHCENTER DRIVE (60')

Reserve B
14.712 Ac.

DRAWN BY: JMH	JOB NO.: 08-0008-108
DATE: 04/15/2012	CHECKED BY: JGD

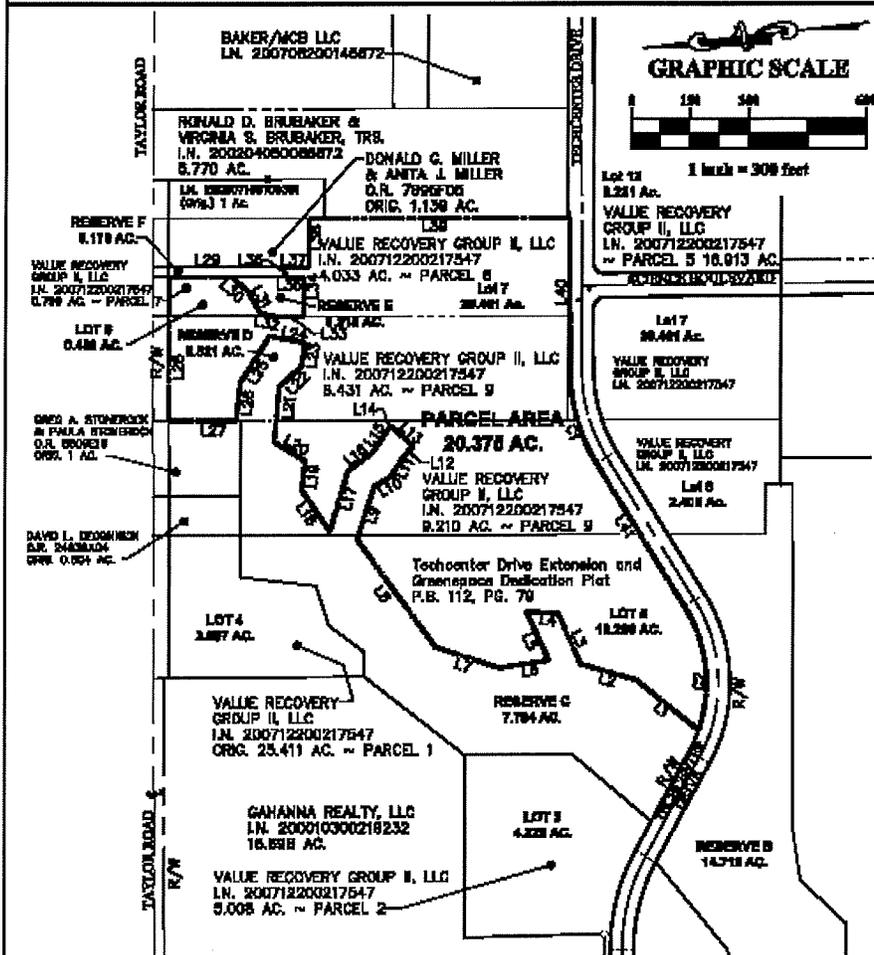
**ADVANCED
CIVIL DESIGN**
ENGINEERS ARCHITECTS

452 Boulder Road
Gahanna, Ohio 43230
ph 614.488.7780
fax 614.425.7766

EXHIBIT A

PARCEL EXHIBIT

SITUATED IN THE STATE OF OHIO, COUNTY OF FRANKLIN, CITY OF GAHANNA, LOCATED IN THE QUARTER TOWNSHIP 3, TOWNSHIP 1, RANGE 16, UNITED STATES MILITARY DISTRICT.



LINE TABLE		LINE TABLE			
LINE	BEARING	LINE	BEARING		
L1	204.47'	N42°30'33"E	L22	70.18'	S30°07'45"E
L2	147.53'	N20°09'39"E	L23	60.71'	S75°03'28"E
L3	140.20'	N70°07'18"E	L24	93.98'	N14°58'32"E
L4	82.87'	N09°43'08"E	L25	138.57'	N33°28'15"W
L5	137.71'	S46°10'48"W	L26	98.77'	N78°34'34"W
L6	127.65'	N04°12'12"W	L27	173.51'	N04°14'57"E
L7	171.55'	N22°21'28"E	L28	384.38'	S85°32'08"E
L8	340.88'	N57°38'43"E	L29	182.31'	S04°18'03"W
L9	141.63'	S87°35'11"E	L30	64.39'	S46°36'24"W
L10	45.84'	S25°29'42"E	L31	84.82'	S83°20'37"W
L11	80.89'	S53°36'44"E	L32	41.11'	S14°08'32"W
L12	36.87'	S43°43'13"E	L33	70.80'	S04°18'03"W
L13	74.05'	N48°16'47"E	L34	100.00'	S83°41'57"E
L14	8.87'	N33°01'02"W	L35	44.05'	N04°18'03"E
L15	88.89'	N51°22'21"W	L36	28.14'	N88°12'18"E
L16	81.70'	N33°18'22"W	L37	89.38'	S04°18'13"W
L17	108.46'	N80°28'01"W	L38	124.00'	S85°02'00"E
L18	128.07'	N50°25'51"E	L39	888.92'	S04°18'13"W
L19	74.11'	S78°54'24"E	L40	388.16'	S88°58'28"W
L20	83.88'	N36°20'20"E	L41	427.71'	S82°23'23"W
L21	138.69'	S80°24'04"E			

CURVE TABLE					
CURVE	Δ	RADIUS	LENGTH	CH	CH BEARING
C1	31°40'18"	455.00'	251.51'	245.32'	S78°13'28"W
C2	80°43'44"	370.00'	327.59'	317.00'	N07°45'15"W

DRAWN BY: JMF | JOB NO: 05-0008-108
 DATE: 04/15/2012 | CHECKED BY: JCD

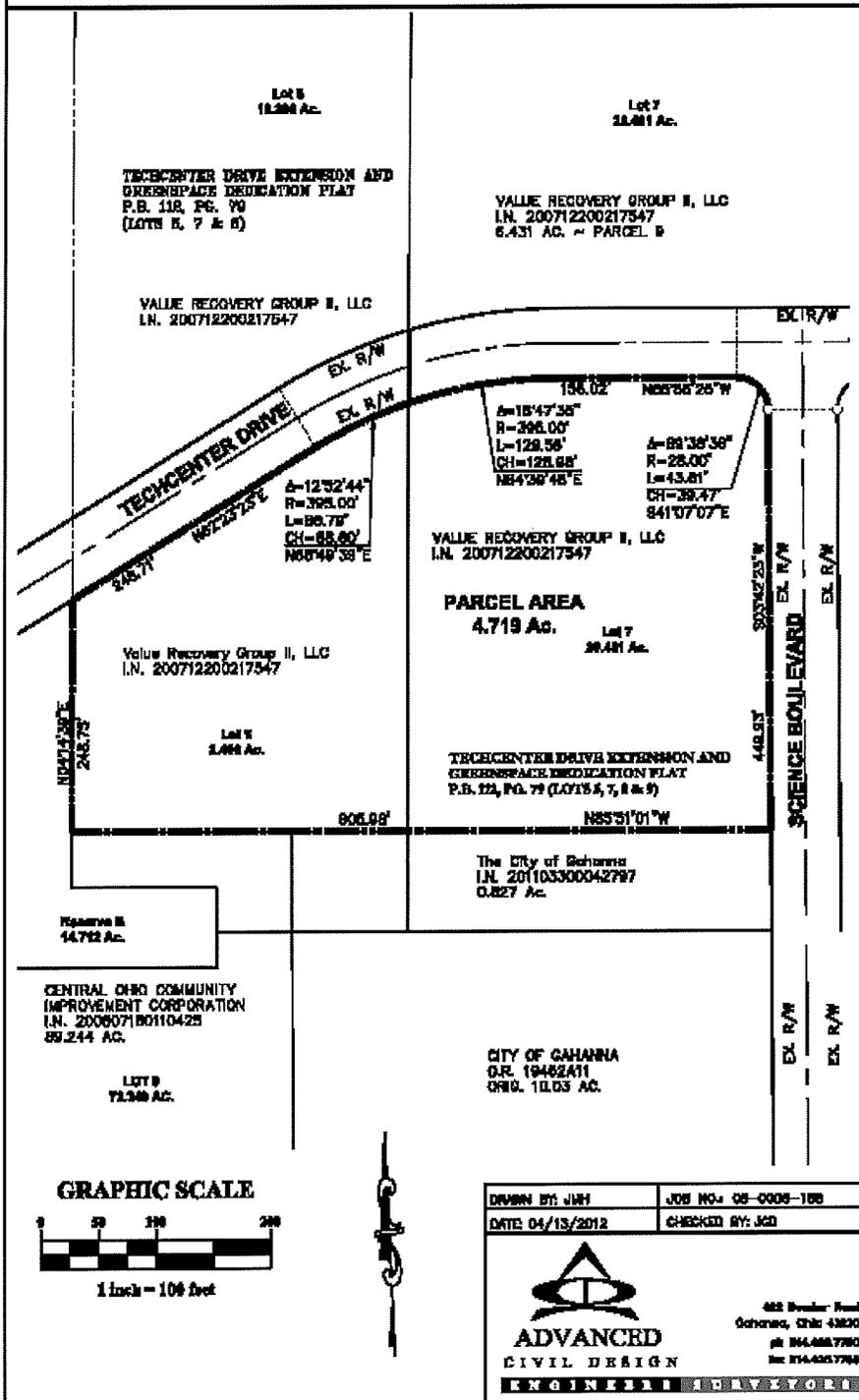
ADVANCED CIVIL DESIGN
 ENGINEERS & SURVEYORS

682 Boulder Road
 Gahanna, Ohio 43030
 ph 614.466.7980
 fax 614.425.7764

EXHIBIT A

PARCEL EXHIBIT

SITUATED IN THE STATE OF OHIO, COUNTY OF FRANKLIN, CITY OF GAHANNA, LOCATED IN THE QUARTER TOWNSHIP 3, TOWNSHIP 1, RANGE 16, UNITED STATES MILITARY DISTRICT.



DRAWN BY: JRM	JOB NO.: 05-0005-100
DATE: 04/15/2012	CHECKED BY: JGD


ADVANCED
 CIVIL DESIGN
ENGINEERS & ARCHITECTS

682 Boulder Road
 Gahanna, Ohio 43230
 ph 614-668-7780
 fax 614-668-7788

EXHIBIT A



MAP(GIS)

Generated on 08/02/2017 at 02:15:38 PM

Parcel ID	Map Routing No	Owner	Location
02501363800	025N039LA 01600	VALUE RECOVERY GROUP II	CLAYCRAFT RD



EXHIBIT A



MAP(GIS)

Generated on 08/02/2017 at 02:18:02 PM

Parcel ID	Map Routing No	Owner	Location
02501363900	025N039LA 01700	VALUE RECOVERY GROUP II	CLAYCRAFT RD

