

To Codified? No 1st Read 2.2.21 2nd Read 2.5.21 3rd Read 2.9.21 Under Suspension No

ORDINANCE NO. 2021 -11

INTRODUCED BY MAYOR AND COUNCIL AS A WHOLE

AN ORDINANCE AUTHORIZING THE MAYOR TO ENTER INTO A PROJECT DEVELOPMENT AGREEMENT WITH PREMIER OAKWOOD, LLC AND DECLARING AN EMERGENCY

WHEREAS, the Village Oakwood (hereinafter "Oakwood") and Premier Oakwood, LLC (hereinafter "Premier") deem it advantageous to each of them to develop property located at the intersection of Alexander Road and Macedonia Road in the Village as more fully described in the Project Development Agreement (hereinafter "Agreement") attached hereto and incorporated herein as Exhibit "A"; and,

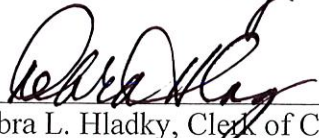
WHEREAS, Oakwood and Glenwillow and Oakwood have agreed in principle to the terms of said Agreement;

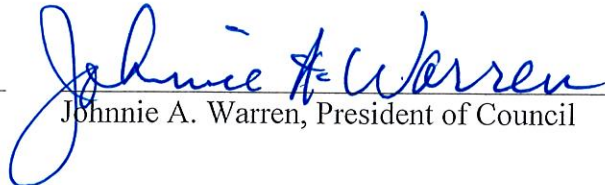
NOW THEREFORE, BE IT RESOLVED by the Council of the Village of Oakwood, County of Cuyahoga, and State of Ohio that:

SECTION 1. The Mayor be and is hereby authorized to enter into the Agreement, a copy which is attached hereto and expressly made a part hereof by reference and marked Exhibit "A".

SECTION 2. This Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, safety and welfare of the inhabitants of the Village, the reason for the emergency being that the Agreement permits the Village to take advantage of time-sensitive development opportunities for the economic well-being of the Village and its residents which opportunities are imperiled by undue delay and, therefore, provided it receives two-thirds ($\frac{2}{3}$) of the vote of all members of Council elected thereto, said Ordinance shall be in full force and effect immediately upon its adoption by this Council and approval by the Mayor, otherwise from and after the earliest period allowed by law.

PASSED: February 9. 2021


Debra L. Hladky, Clerk of Council


Johnnie A. Warren, President of Council

Presented to the
Mayor February 10. 2021

Approved: February 11. 2021

Mayor, Gary V. Gottschalk

I, Debra L. Hladky, Clerk of Council of the Village of Oakwood, County of Cuyahoga and State of Ohio, do hereby certify that the foregoing Ordinance No. 2021 -11 was duly and regularly passed by this Council at the meeting held on the 9 day of February, 2021.


Debra L. Hladky, Clerk of Council

POSTING CERTIFICATE

I, Debra L. Hladky, Clerk of Council of the Village of Oakwood, County of Cuyahoga and State of Ohio, do hereby certify that Ordinance No. 2021 - 11 was duly posted on the 12 day of February, 2021, and will remain posted for a period of fifteen (15) days thereafter as provided by the Village Charter and as determined by the Council of the said Village.


Debra L. Hladky, Clerk of Council

DATED: February 12. 2021

Exhibit "A"

EXECUTION

PROJECT DEVELOPMENT AGREEMENT

by and between

THE VILLAGE OF OAKWOOD, OHIO

and

PREMIER OAKWOOD, LLC,
an Ohio limited liability company

as the Developer

Dated

as of

the Effective Date (as hereinafter defined)

PROJECT DEVELOPMENT AGREEMENT
Village of Oakwood – Premier Oakwood, LLC Project

THIS PROJECT DEVELOPMENT AGREEMENT (this “Agreement”) is made effective and entered into by and between THE VILLAGE OF OAKWOOD, OHIO (the “Village”), a political subdivision organized and existing under the laws of the State of Ohio, and PREMIER OAKWOOD, LLC, an Ohio limited liability company, or its designees or assigns (collectively, the “Developer”) and shall become effective only upon the occurrence of the timely satisfaction of the Conditions of Effectiveness (as hereinafter defined).

RECITALS

A. The Village has previously acquired property consisting of approximately 23.29 acres of land located and situated in the Village, as further described on Exhibit A-1 attached hereto and incorporated herein (the “Village Land”), Developer owns the real property located and situated in the Village, as further described on Exhibit A-2 attached hereto and incorporated herein (“Developer Properties”), and Developer as buyer, has entered into certain purchase agreements to purchase property located and situated in the Village of Oakwood, Cuyahoga County, Ohio, as further described on Exhibit A-3 attached hereto and incorporated herein. Developer also intends to purchase additional land adjoining or contiguous to the land in Exhibit A-1 through A-3 or contiguous to such additional land so purchased (“Additional Property-Not Owned or Under Contract”) (all such real property whether identified in Exhibits A-1 through A-3 and Additional Property-Not Owned or Under Contract (only to the extent subsequently acquired by Developer), collectively with the Village Land, being referred to herein as the “Project Site”).

B. The Developer intends to improve the Project Site following its acquisition of all the parcels comprising the Project Site by constructing or causing to be constructed a commercial real estate project (the “Private Improvements”), consisting of buildings and other commercial real estate components consistent with the applicable zoning code, along with related landscaping and improvements, as further described on Exhibit B. The improvement of the Project Site with the Private Improvements is referred to herein as the “Development”. In no event shall the Private Improvements be deemed to include any portion of the Public Improvements (hereinafter defined) or include improvements in various public rights-of-way located within the Project Site.

C. Certain public infrastructure improvements are required in order for Developer to proceed with the development of the Project Site, which include grading, a public road, utilities, and other infrastructure as further described in more detail on Exhibit C attached hereto (collectively, the “Public Improvements”). The Public Improvements include certain improvements to certain portions of the Project Site.

D. The Village has determined that the construction of the Public Improvements to support and enable the Development of the Project Site, and the fulfillment generally of this Agreement and the Development of the Project Site, are in the best interests of the Village and necessary for economic development purposes and the health, safety and welfare of its residents, and are necessary for the purpose of enhancing the availability of adequate commercial space, parking, creating jobs and employment opportunities, and improving the economic welfare of the people of the Village.

E. The Village has created a "Community Reinvestment Area" or "CRA" pursuant to R.C. 3735.65 et. Seq., known as Oakwood Community Reinvestment Area No. 1, which encompasses the Project Site and which has been determined to be in the best interests of the Village and necessary for economic development purposes, and the health, safety and welfare of its residents.

F. Pursuant to Ohio Revised Code Sections 5709.41 et. Seq., the Village Council (the "Council") intends to adopt an ordinance and as the same may be further amended or expanded from time to time (as so amended or expanded, the "TIF Ordinance") to exempt from real property taxation the incremental increase in assessed value of the Project Site ("Improvements") resulting from the Development and providing: (1) that the Development is a public purpose necessary for the economic development of the Project Site; (2) for the payment of service payments in lieu of taxes (the "Service Payments") by the Owner of the Project Site (initially the Developer) and any successors in interest to any portion of the Project Site (collectively, the "Owners"), as obligations running with the land for the duration of the Covenant Period (as hereinafter defined), with respect to "Improvements" (as defined in ORC 5709.41 and the TIF Ordinance) to the parcels of real property comprising the Project Site; and (3) for the use of the Service Payments to pay for a portion of the costs of the Development.

G. In furtherance of the Development, and to benefit the people of the Village through the creation of jobs and employment opportunities, and thereby improving the economic welfare of the people of the Village, the Council intends to provide certain job creation tax credits to employers who establish businesses on the Project Site, pursuant to the existing Oakwood Job Creation Tax Credit program.

H. This Agreement is conditioned upon the binding non-appealable adoption on or prior to February 28, 2021 by all necessary governmental bodies and/or agencies in accordance with the respective terms of each of the following: (i) TIF Ordinance; (ii) CRA Exemption (as hereinafter defined); and CRA Exemption (as hereinafter defined) (collectively, the "Conditions of Effectiveness"). Absent the timely satisfaction of the Conditions of Effectiveness, Developer may terminate this Agreement unless caused by the fault or delay of the Developer.

In consideration of the foregoing Recitals and as an inducement to and in consideration of the conditions and covenants contained in this Agreement, the parties agree as follows:

Article I Development of the Project Site

Section 1.01 Transfer/Sale of Village Land; Private Improvements. The Village hereby agrees to sell to the Developer, and the Developer agrees to purchase from the Village, the Village Land for the sum of \$1,005,000.00 (One Million Five Thousand Dollars), plus Village's carrying cost, which is presently \$105,795.76, but will be updated as of the date of closing (the "Purchase Price"). Title to the Village Land shall be transferred by the Village to the Developer [or its designee] pursuant to Limited Warranty Deed upon payment to the Village of the Purchase Price. Following acquisition of the Village Land, Developer agrees to construct or cause to be constructed the Private Improvements on the Project Site, to consist initially of a commercial building (which

as originally constructed or as expanded) to be no less than 250,000 square feet ("Phase 1"), a second phase ("Phase 2") to consist of a second commercial building of no less than 100,000 square feet and (a third phase ("Phase 3") to consist of a third commercial building of no less than 100,000 square feet. Developer shall endeavor to locate the Phase 1 and Phase 2 buildings (with surface parking on the Project Site) such that a Phase 3 building (with required surface parking) could be reasonably located at the Project Site. Notwithstanding the foregoing, Developer shall have the right to alter or forgo the proposed use of any parcels comprising the Project Site from time to time, the location of any proposed buildings, or the construction of Phase 3, subject to the prior written consent of the Village, which shall not be unreasonably withheld based upon factors which include, without limitation, taking into account, demand for such space in the marketplace, ability to complete such buildings with surface parking only, ability to raise capital and secure both construction and capital upon acceptable terms, economic circumstances, the requirements which may be imposed by tenants, the negative effects of wetlands within and upon the Project, and such other marketplace factors (collectively, "Non-Inclusive Feasibility Factors") as well as compliance with the Village codes, rules and regulations, in which case this Agreement shall automatically and without further action of the Village and the Developer be deemed amended so as to reflect the revisions provided in the permits and plats so approved. Absent the aforesaid written consent of the Village as to such modifications, the Village shall have no obligation to provide State of Ohio Job Creation Tax Credits ("JCTC") to the end-users or tenants of their respective future areas within the buildings upon the Project Site where a revised proposed use has not been consented to per the immediately preceding sentence. In addition, Developer may construct or cause the construction of additional buildings as part of the Development, to the extent deemed economically viable by Developer and determined by the Village to be in compliance with the Village codes, rules and regulations. To the extent that any portion of the Private Improvements constitute improvements to be made or constructed by third parties for their own account after purchasing or long-term ground leasing a portion of the Project Site from Developer (individually, a "Purchasing Party" and collectively, the "Purchasing Parties"), Developer shall be deemed to have satisfied its obligations under the provisions of this Section 1.01 if (x) Developer has secured the prior written consent of the Village as to a purchase or long-term ground lease, which shall not be unreasonably withheld, (y) the Purchasing Party closes on the sale/long-term ground lease of a portion of the Project Site with the intent that the Purchasing Party construct a building and other improvements on the portion of the Project Site purchased from Developer and/or its affiliate in compliance with the Village codes, rules and regulations, and (z) simultaneously with such occurrence of the closing in clause (y), a memorandum of title is recorded as to such conveyed or leased property providing for the proportionate obligations of Developer under this Agreement to run with the conveyed land with such instrument subject to the reasonable consent of the Village, which shall not be unreasonably withheld. Developer shall have the right to assign this Agreement as part of mortgage borrowing against the Property provided prior to the recording of any such mortgage, there shall first be a memorandum of title consistent with clause (z) above recorded upon the applicable portion of the Property which is subject to the mortgage.

The parties further recognize that it may be advisable for the Developer to transfer title to the Village and for the Village to transfer title back to the Developer all or portions of the Project Site other than the Village Land in order to enact the TIF Ordinance or to amend and expand the property which is the subject of the TIF Ordinance and the parties agree to cooperate in that regard.

Section 1.02 Job Creation. The Developer will endeavor, as the parties agree that the overall market will dictate the ultimate size, scope and nature of the Development, towards the goal that the Development when completed creates approximately Forty Million Dollars (\$40,000,000) per year in annual payroll in the Village. Such job creation will be sought in increments based on tenant occupancy and will be reflected in applications by tenants to the Village for JCTC. The Village acknowledges and agrees that the Developer has no control over such job creation, but only reasonable expectations therefor, and that job creation by any tenants of Developer or occupants of the Private Improvements and by all Purchasing Parties will be attributable to the Developer for purposes of this Section 1.02. Requirements for job creation will be provided in any JCTC, and failure to meet such requirements shall impact only such individual tenant's JCTC, so that once an individual tenant has committed to occupancy and job creation, its failure to continue to do so will not jeopardize the economic expectations of other existing or other future tenants who are meeting their respective job creation targets. Notwithstanding the foregoing, Developer agrees to reasonably endeavor to maximize job creation by pursuing a tenant mix designed to promote and increase job creation while maintaining the economic viability of the Development.

Section 1.03 Public Improvements. The parties acknowledge that the Public Improvements (identified in Exhibit C) on and adjacent to the Project Site are necessary for the Development and will directly benefit the Project Site and the surrounding area. The Village and Developer shall each respectively cause the construction of and pay for the Public Improvements as described on Exhibit C. Provided that Developer has secured the prior written consent of the Village, which shall not be unreasonably withheld, Developer shall have the right to revise the Plans and Specifications relating to Public Improvements located on the Project Site and the provisions of Exhibit B with respect thereto from time to time based upon economic circumstances and the requirements which may be imposed by tenants and Purchasing Parties (as defined in Section 1.01) subject to (x) compliance with the Village codes, rules and regulations, and (y) the Village's reasonable determination that the Public Improvements as so revised directly benefit the Project Site and the surrounding area and are consistent with the TIF Ordinance, and this Agreement shall be automatically and without further action of the Village and the Developer deemed amended so as to reflect the revisions provided in the permits and plats so approved. Developer acknowledges that any revisions to Public Improvements which are not located on the Project Site (the "Off-Site Improvements") are subject to the reasonable approval of the Council, and such approval by the Council shall automatically and without further action of the Village and the Developer be deemed to amend this Agreement so as to reflect the revisions approved by the Council.

The Village agrees that, in connection with any Off-Site Improvements, it shall undertake such action as may be necessary or desirable to obtain title to such real property as is necessary for the construction of the Off-Site Improvements, with such acquisition to be at the lowest cost, in light of the schedule for construction of such Off-Site Improvements, as reasonably determined by the Council. The Village agrees to consult with the Developer in connection with such costs and to work cooperatively to control the cost of such acquisition.

Section 1.04 Costs of Improvements. The Developer agrees that the cost for (a) the Phase 1 Private Improvements is currently estimated to be approximately \$20,000,000, and (b) the Public Improvements is currently estimated to be approximately \$1,500,000.00, representing a total initial

investment cost for Phase I of the Development of approximately \$21,500,000. The Village will use best efforts to apply for grants from the Ohio Department of Transportation and other sources (i) as to the roadway, up to the sum of \$700,000 and (ii) covering the cost of the signalization (estimated to be \$125,000 to \$150,000), which grants are intended to partially pay for costs of the Public Improvements, provided that the Village shall have no responsibility to pay all or any portion of such roadway or signalization costs if grants are not awarded. To the extent not covered by a grant(s), Developer shall be responsible for payment of all remaining costs of the roadway. To the extent not covered by a grant(s) the Developer shall be responsible for the costs of signalization which may, at the option of the Developer, be paid by the Village and assessed against the Property. The costs of the Private Improvements may be paid either directly by Developer or through financing arranged by Developer. It is anticipated that Developer may obtain reimbursement for and/or payment of costs of the Private Improvements, to the extent eligible, through financing supported by assignment of the portion of the funds in the TIF Fund (as defined in Section 2.01) which are otherwise payable to Developer. Developer shall have the right to pledge Developer's share of the TIF Funds.

Section 1.05 Construction. Construction of the Public Improvements shall commence no later than December 31, 2021 ("Commencement Date") provided that this Agreement is executed and delivered, the TIF Ordinance and Tax Abatement Package is finalized no later than February 28, 2021, otherwise the Commencement Date shall be as commercially practicable as weather permits in 2021, and shall be substantially complete ("Completion") as set forth in Exhibit C (the "Completion Date"), provided however, roadway can be delayed until a tenant is secured by Developer. In the event that the roadway construction has not been commenced by July 31, 2021, Developer shall commence on or before such date the installation of landscaping of the area adjacent to the future intersection of the roadway with Alexander Road, including the movement thereto of the Village's historical arches, and expend a minimum of Fifty Thousand and 00/100 Dollars (\$50,000.00) toward said landscaping and improvements. Commencement of construction of the Public Improvements and the Private Improvements shall be subject to compliance with Legal Requirements (as hereinafter defined). The Developer and the Village agree to work in good faith to amend the Project Schedule as necessary to account for delays occasioned by economic and other ramifications, complications and other hindrances constituting "force majeure", including those arising due to the COVID-19 international pandemic.

Compliance with Laws, Rules and Regulations. The Developer and its respective officers, agents, employees and any other persons over whom the Developer has control, shall comply with all applicable present and future laws and ordinances of the Village, Federal, State and other local governmental bodies, applicable to or affecting directly or indirectly (a) the Developer or its operations and activities on or in connection with the construction and operation of the Development; and (b) which govern, control, or are required in connection with construction of the Private Improvements (collectively, the "Legal Requirements").

Section 1.07 Insurance. In connection with the construction of the Private Improvements, the Developer shall maintain or cause to be maintained insurance for protection from claims under workers' compensation acts and other employee benefit acts which are applicable, claims for damages because of bodily injury, including death, and claims for damages to property which may

arise out of or result from operations and completed operations under this Agreement, whether such operations be by the Developer, or by a subcontractor, agent, or anyone directly or indirectly employed by any of them. This insurance shall be written for not less than limits of liability specified in this Agreement or required by law, whichever coverage is greater, and, as applicable, in a company or companies lawfully authorized to do business in the state of Ohio and having an AM Best rating of A+ or the equivalent. Each policy shall contain a provision that the policy will not be canceled or allowed to expire until at least 10 days' prior written notice has been given to the Village. The Developer shall cause the commercial liability coverage required by this Agreement to include the Village as an additional insured for claims caused in whole or in part by any of the Developer's acts or omissions, and/or any acts or omissions of any subcontractor, agent, or other person or entity directly or indirectly employed by any of them arising out of or relating to the construction of the Private Improvements.

The insurance required by this Agreement shall be written for not less than the following limits, or greater if required by law:

(i) Workers' Compensation limits shall be those required by statute.

(ii) Commercial General Liability insurance including liability on this project and blanket coverage, which insures against bodily injury, personal and property damage claims arising from work conducted, services provided, and/or materials supplied by Developer, or any of its subcontractors or agents with limits of at least One Million Dollars (\$1,000,000) combined single limit each occurrence; Two Million Dollars (\$2,000,000) general aggregate; and Two Million Dollars (\$2,000,000) products/completed operations aggregate.

(iii) Employer's Liability insurance with minimum limits of Five Hundred Thousand Dollars (\$500,000) for bodily injury.

(iv) Commercial/Business Automobile Liability insurance with minimum combined single limit of One Million Dollars (\$1,000,000) per occurrence (bodily injury and property damage liability). Coverage shall be for liability arising out of the use or operation of owned, hired, leased, and non-owned vehicles.

(v) Umbrella liability coverage of Five Million Dollars (\$5,000,000) above the policies referred to in Items (ii), (iii) and (iv).

The liability insurance required by this Agreement shall: (1) provide that it is primary and non-contributory to any other insurance or self-insurance that the Village may have, (2) obligate Developer to pay any deductible or self-insured retention associated with any claim that is made under the policy, including any claim that may be made by an additional insured, (3) contain waivers of subrogation against the Village, if available, and (4) provide that the insurer(s) has/have a duty to defend against potentially covered claims and that the payment of defense costs by the insurer(s) shall not reduce or deplete the limits of liability under the policy(ies). The Developer shall deliver to the Village Certificates of Insurance acceptable to all parties evidencing the insurance coverage required by this Agreement.

The Developer may satisfy some or all of the foregoing requirements through an agreement with any general contractor specifying that it shall procure insurance that satisfies some or all of the foregoing requirements.

Article II

CRA; Tax Increment Financing; Job Creation Tax Incentives

Section 2.01. CRA; Tax Increment Financing. The Village has established the CRA and pursuant thereto, has agreed to provide each of the several phases of the Development on the Project Site with the CRA exemption applicable to 75% of the Improvements for a period of 15 years (the "CRA Exemption"). The CRA Exemption shall be granted separately for each tax parcel within or comprising each structure that constitutes part of the Development so that the exemption period will commence upon completion of improvements to such tax parcel. Each of the Village and the Developer acknowledge that, to the extent possible, the CRA Exemption shall be granted upon separate identified parcels of property which are occupied by specific occupants such that the specific occupants have both the benefit and risk of the CRA Exemption as to its occupied premises. In addition, the Village intends to adopt the TIF Ordinance to provide for exemption of 100% of the Improvements for a period of thirty (30) years ("TIF Exemption"; "Covenant Period"). The Developer acknowledges that the adoption of the TIF Ordinance and granting of the TIF Exemption upon such terms requires action by the Bedford City School District ("School District"). The Village shall, at no cost to Developer, other than as provided for in this Agreement including but not limited to the donations to be made by Developer referenced in Schedule II, negotiate any required compensation agreement with the School District and shall be responsible for payment of all costs and expenses associated with obtaining the consent of the School District to the TIF Exemption. The TIF Ordinance shall: (a) declare the Improvements (as defined in Section 5709.41 of the Revised Code) to be a public purpose for purposes of Section 5709.41 of the Revised Code; (b) require the Developer, its successors or assigns, and any current or future owners of the Project Site and any current or future lessors, lessees, or owners of the Project Site (hereinafter collectively referred to as the "Owners" and individually as an "Owner") of each of the parcels comprising the Project Site to make Service Payments to the County Treasurer; and (c) establish the Oakwood Business Park Urban Redevelopment Tax Increment Equivalent Fund (the "TIF Fund"). Village acknowledges and agrees that the CRA Exemption and the adoption of the TIF Ordinance are each a material inducement to Developer to undertake the Development and that Developer shall not be required to perform under this Agreement, or to acquire the Village Land unless and until the CRA Exemption is granted and the TIF Ordinance is adopted

Section 2.02. Job Creation Tax Credits. In order to induce companies to execute leases for the Development or otherwise occupy the Development, and to achieve the job creation anticipated by both the Village and the Developer, the Village agrees that it shall accept and review, consistent with standards and criteria previously applied by the Village, applications from each potential tenant for the payment by the Village of JCTC for the benefit of each tenant, with each JCTC anticipated to be in at least an amount equal to a minimum of 30% of payroll for a period of five (5) years ("JCTC Terms") for qualified applicants under the then current state of the law. The Village has expressed interest in vetting prospective tenants and Developer and Village agree that the Village, in its reasonable discretion, may award JCTC above or below such minimum

level consistent with the Village's historical standards and criteria as its participation in the vetting process. The Village agrees to process each application pursuant to and in accordance with the requirements of its JCTC program, so as to encourage and support the Development and promote job creation. The Village acknowledges that the ability of the Village to provide such JCTC on the JCTC Terms to employers who will operate in the Development is a material inducement to the Developer to undertake the Development, and is an integral part of the Developer's ability to attract tenants who will fulfill the job and payroll goals of the Village. The Village acknowledges that provision of such JCTC on the JCTC Terms to tenants is material to the ability of Developer to attract tenants who will provide payroll and job creation as anticipated by the Village.

Section 2.03. Use of TIF Proceeds. The Village acknowledges and agrees that monies in the TIF Fund allocable to Developer pursuant to the provisions of Schedule I shall be payable to or at the direction of the Developer and/or its assigns, subject to the provisions of Schedule I, attached hereto and incorporated by reference herein.

Section 2.04. No Violation of JEDZ Agreements. The parties recognize that the Village is a party to a certain Joint Economic Development Zone Agreement ("JEDZ") with the City of Cleveland, Ohio dated October 22, 2007 which restricts the ability of the Village to offer certain economic incentives to business re-locating from Cleveland to the Village and requires the sharing of certain tax and other revenues in certain instances in which businesses move between Cleveland and the Village. The parties agree that the Village shall have no obligation to provide JCTC directly to any relocated entity that would violate the terms of or require the Village to share revenues with Cleveland or any other governmental entity under the terms of said JEDZ, provided however, (i) any dealing with an individual re-located company subject to the JEDZ shall not affect Developer or any other company at the Project Site which is not subject to the JEDZ, (ii) TIF and tax abatement as such incentives are granted to the Developer and Project Site shall not be affected, and (iii) only the re-located entity subject to the JEDZ will have its individual premises and/or JCTC or CRA affected, if at all.

Article III

Plans and Specifications - Reviews, Approvals and Permits

Section 3.01. Private Improvements. The Developer shall submit to the applicable Village bodies for review and approval its plans, drawings, and other materials in connection with the Development (the "Plans and Specifications"). The Village's review shall be consistent with the applicable Village requirements. The Plans and Specifications shall include, but not be limited to, a site plan, building layout, elevations of structures, parking, landscaping, signage, and any other planning materials that reasonably are required by the applicable Village bodies. The Village shall cause timely review of all Plans and Specifications and shall issue its decisions not later than thirty (30) days after application for permits have been made by Developer. The parties agree that Developer shall not request and the Village shall have no obligation to approve temporary or permanent access to the site from Macedonia Road.

Section 3.02. Public Improvements. The Developer and the Village shall consult with each other and cooperate in the preparation, at their own cost, of the necessary construction drawings

and specifications for the Public Improvements. Responsibility of construction and payment for Public Improvements is set forth in Exhibit C.

Article IV
Covenants and Obligations; Representations of Village and Developer

Section 4.01 Enforceability of Obligations Against Developer. Unless otherwise terminated in accordance with the terms of this Agreement, the obligation to perform and observe the agreements contained herein on the part of the Developer, or any successor or assign of Developer, shall be binding and enforceable by the Village against the Developer, or any successor or assign with respect to (and only with respect to) such person or entity's interest in the Project Site, or any parts thereof or any interest therein.

Section 4.02 Binding Nature of Obligations.

(a) Subject to the provisions of Section 4.01, the duty to perform the obligations of this Agreement shall be binding and enforceable by the Village against the Developer, or any successor or assigns of Developer and, with respect to Service Payments only, any future Owner.

(b) Except as otherwise set forth in this Agreement, the rights of the Developer, or any successor or assign of Developer's obligations hereunder, shall not be terminated by the Village for any cause other than an Event of Default occurring hereunder (as defined in Section 6.01).

Section 4.03 Village's Representations.

The Village represents, warrants and covenants to and with the Developer that as of the Effective Date:

(a) The Village is a Charter Village validly existing under the laws of the State of Ohio, and the Village has all necessary power and authority to enter into and perform the Village's obligations under this Agreement.

(b) The Village has taken all actions required to be taken under the laws of the State of Ohio and under the Village's governing documents to approve or authorize the execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement.

(c) The Village reasonably believes that it can perform its obligations hereunder with respect to the CRA, TIF and JCTC.

Section 4.04 Developer's Representations.

The Developer represents, warrants and covenants to and with the Village that as of the Effective Date:

(a) The Developer is duly organized and validly existing as a limited liability company under the laws of the State of Ohio and is in full force and effect under the laws of the State of

Ohio. The Developer is authorized to do business in the State of Ohio and is properly licensed by all necessary governmental, public, and quasi-public authorities having jurisdiction over it and the work to be performed under this Agreement.

(b) This Agreement has been duly executed, authorized and delivered by Developer and is a valid and binding obligation of the Developer, enforceable in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium, or similar laws in effect from time to time affecting the enforcement of creditors' rights generally and to the extent the same may be subject to the exercise of judicial discretion in accordance with general principles of equity.

(c) This Agreement and the consummation of these transactions are valid and binding upon the Developer and do not constitute a default (or an event which with notice and passage of time or both will constitute default) under its Operating Agreement or any contract to which the Developer is a party or by which it is bound.

(d) The Developer intends to complete and cause the completion of the Development.

(e) So long as this Agreement is in effect, Developer shall provide the donations and grants, or cause the provision of such donations or grants, as are set forth in Schedule II, attached hereto and incorporated by reference herein.

Section 4.05 Maintenance of Development and Public Improvements. Village and Developer agree that, following completion of the Public Improvements, (a) Developer shall maintain the roadways which are located on the Project Site, (b) Village shall maintain any bike or walking trails, (c) Village shall maintain or cause the applicable utility to maintain all utilities within the roadways or public easements and the trail along Macedonia Rd. and (d) Developer or any subsequent owner of a parcel within the Project Site shall maintain utility connections to such parcels. In addition, the Village shall maintain landscaping on the mounds constructed adjacent to Macedonia Rd. on such parcels and watering of such landscaping, with Developer contributing up to \$15,000 of the actual maintenance costs per year plus the cost of water as the mounding is presently configured and increasing up to \$17,500 per year of the actual maintenance costs plus the cost of water when the mounding is extended to PPN 795-28-006 and areas to the south thereof until the first calendar year within which the Village receives a distribution of TIF funds after expiration of the first building's Five Year Revenue Redirection Payments. Thereafter, Developer will have no obligation with respect to the landscaping maintenance but shall continue to pay the cost of water for the Village's maintenance of vegetation on the foregoing mound. Developer may encumber the Project Site with a declaration of covenants or easements which allocate such costs as among the parcels within the Project Site.

Article V Indemnification

Section 5.01. By Developer. In addition to the obligations of the Developer, as set forth in this Agreement, except to the extent caused by the willful misconduct of Village or its agents, employees or officials, the Developer shall indemnify, defend and hold harmless the Village and

its agents, employees and public officials from and against any and all suits, claims, damages, losses, costs or expenses (including reasonable attorneys' fees) arising out of, or resulting from (i) the construction and financing of the Private Improvements, (ii) claims, suits or actions of every kind and description when such suits or actions are caused by negligent, willful and/or wanton acts, and/or errors or omissions of the Developer, its officers, agents or employees; and (iii) injury or damages received or sustained by any party because of the negligent, willful and/or wanton acts of the Developer, its officers, agents or employees, consultants, sub-consultants, and/or subcontractor.

Article VI

Events of Default

The following events are "Events of Default" under this Agreement:

Section 6.01 Events of Default by Developer.

(a) The Developer fails to materially comply with any term, provision, or covenant of this Agreement, and the Developer fails, within sixty (60) days after written demand from the Village, to remedy such failure, unless such failure cannot be cured within such time period, in which case the time for remedying the failure shall be extended so long as the Developer is diligently pursuing a remedy to said failure, so long as Developer commences such cure during the initial sixty (60) day period and diligently pursues such cure to completion, including, without limitation, timely completion of construction of the Development, subject to Force Majeure.

(b) Prior to the completion of the Private Improvements, the Developer (1) is adjudged insolvent, (2) admits in writing its inability to pay its debts generally as they become due, (3) makes a fraudulent transfer, or (4) makes an assignment for the benefit of creditors.

(c) Prior to the completion of the Private Improvements, the Developer (1) files a petition under any section or chapter of the federal bankruptcy laws, as amended, or under any similar law or statute of the United States or any state thereof, or (2) is adjudged bankrupt or insolvent in proceedings filed against the Developer under those laws or statutes.

(d) Prior to the completion of the Private Improvements, a receiver or trustee is appointed for all or substantially all of the assets of the Developer, which receiver is not discharged within ninety (90) days after the appointment.

Section 6.02 Events of Default by the Village. The Village fails to materially comply with any term, provision, or covenant of this Agreement, and the Village fails, within sixty (60) days after written demand from the Developer, to remedy such failure, unless such failure cannot be cured within such time period, in which case the time for remedying such failure shall be extended so long as the Village is diligently pursuing a remedy to such failure, so long as Village commences such cure during the initial sixty (60) day period and diligently pursues such cure to completion.

Article VII Remedies

Section 7.01 Generally. If any Event of Default occurs, the defaulting party shall promptly (and in any event within the cure period set forth above) cure or remedy such Event of Default. In case such action is not taken or not diligently pursued, or the Event of Default is not cured or remedied within the required time, the non-defaulting party may:

(a) institute any proceedings that it deems reasonably necessary to recover damages suffered as the result of the Event of Default, or

(b) institute any proceedings that it deems reasonably necessary to cure and remedy the Event of Default, including, but not limited to, proceedings against the party in default to compel specific performance of its obligations.

Section 7.02 No Waiver by Delay. Any delay by the Village or the Developer in asserting its rights under this Agreement shall not operate as a waiver of those rights or deprive the party of or otherwise limit those rights in any way. It is the intention of the parties that the Village shall not be constrained, so as to avoid the risk of being deprived or limited in the exercise of the remedies provided in this Agreement because of concepts of waiver, laches, or otherwise. The parties may exercise any remedy at a time when the parties may still hope to resolve the problems created by an Event of Default. No waiver in fact made by a party with respect to any specific default under this Agreement may be considered or treated as a waiver of the rights of a party with respect to any other defaults by the other party under this Agreement, or with respect to the particular default except to the extent specifically waived in writing.

Article VIII Force Majeure

Except as otherwise provided, neither the Village nor the Developer will be considered in default of its obligations under this Agreement, if a delay in performance is due to a Force Majeure Event, to the extent such Force Majeure Event materially affects the performance of such party. As used herein "Force Majeure Event" means acts of God; acts of public enemies; orders or restraints of any kind of the government of the United States or of the State or any of their departments, agencies, political subdivisions or officials, or any civil or military authority; strikes; labor disputes; insurrections, civil disturbances; riots; epidemics; pandemics; landslides; lightning; earthquakes; fires; hurricanes; tornadoes; storms; droughts; other weather conditions; floods; arrests; restraint of government and people; explosions; breakage, malfunction or accident to facilities or machinery; partial or entire failure of utilities; acts of terrorism or threats of terrorism; and unavailability of labor or materials due to the occurrence of any of the foregoing events.

It is the intent of the parties that in the event of the occurrence of any Force Majeure Event, the time or times for performance shall be extended for the period of such Force Majeure Event. However, the parties seeking the benefit of the provisions of this Article VIII must within fifteen (15) days after the later of the beginning of the Force Majeure Event or after reasonably recognizing that a Force Majeure Event has occurred, notify the other party in writing of the cause

and, if possible at the time of notice, the expected duration of the delay caused by the Force Majeure Event.

Article IX
Further Assurances; Full Disclosure; Good Faith and Fair Dealing

The Village and the Developer agree to execute such other and further documents as may be necessary or required to consummate or more fully confirm the transactions contemplated hereby. Without limitation of the foregoing, the Village acknowledges that it may be required to, and in such event agrees that it will, enter into a cooperative or other agreement in connection with any financing of the Development, pursuant to which it will agree, among other provisions, to the pledge and transfer of that portion of the monies in the TIF Fund which are otherwise payable to Developer, subject to approval of any such agreement by Village Council to the extent required by law. Each respective party covenants that no representation or warranty of such representing party contained herein contains any untrue statement of any material fact as of the time such representation or warranty is made and, to the knowledge of such representing party, no such representation or warranty omits or will omit to state a material fact necessary in order to make such representing party's representations and warranties contained herein or therein not misleading. From and after the date hereof, the Village and the Developer agree to cooperate with one another in good faith, and to deal fairly with one another, so as to effect the consummation of the transactions contemplated hereby, and to resolve unforeseen conditions arising subsequent to the execution of this Agreement.

Article X
Miscellaneous

Section 10.01 Notices. Any notice or demand required or permitted to be given by or to either of the parties hereto and every alleged breach of a warranty or representation contained in this Agreement shall be made in writing and shall be deemed to have been given or delivered, as the case may be, when delivered by: (a) hand delivery; (b) express overnight delivery service; or (c) certified or registered mail, return receipt requested, and shall be deemed to have been delivered upon: (i) receipt, if hand delivered; (ii) the next business day, if delivered by express overnight delivery service; or (iii) the third business day following the day of deposit of such notice with the United States Postal Service, if sent by certified or registered mail, return receipt requested. Notices shall be provided to the parties and addresses (or facsimile numbers, as applicable) specified below:

If to Village: Village of Oakwood
 24800 Broadway Avenue
 Oakwood, OH 44146
 Attention: Mayor Gary V. Gottschalk

With a Copy to: Mazanec, Raskin & Ryder Co., LPA
 100 Franklin's Row
 34305 Solon Road
 Cleveland, Ohio 44139
 Attention: James A. Climer, Esq.

If to Developer: Premier Oakwood, LLC
c/o Premier Commercial Realty, LLC
5301 Grant Avenue, Suite 100
Cleveland, OH 44125

With a Copy to: Frantz Ward LLP
200 Public Square
Suite 3000
Cleveland, OH 44114
Attention: Kevin M. Hinkel, Esq

Each party may designate, by written notice, another person or address to whom any communication may be sent.

Section 10.02 Termination of Agreement; Conditional Execution and Delivery. Notwithstanding anything contained in this Agreement to the contrary, the Developer and the Village acknowledge and agree that this Agreement shall terminate and be of no further force and effect upon (i) failure of the Village to provide the CRA exemption after application therefor by the owner of a parcel to which such exemption applies and enact the TIF Ordinance for at least the portion of the Development Site identified in Exhibits A-1, A-2 and A-3 on or before on or before February 28, 2021, unless caused by the fault or delay of the Developer, as may be extended by the written agreement of the Developer, (ii) the Developer's failure to acquire the portion of the Development Site identified in Exhibits A-1 and A-2 (either directly or through its affiliate) on or before February 28, 2021, as may be extended by the written agreement of the Village and Developer, (iii) failure of the Village to take all necessary governmental action by February 28, 2021 as to the efficacy of this Agreement unless caused by the fault or delay of the Developer, or (iv) at the Developer's election, the failure of the occurrence of all the Conditions of Effectiveness by February 28, 2021. Upon termination, the Developer and the Village shall thereafter have no further duties or obligations hereunder. At the request of either party, the Developer and the Village shall execute an agreement evidencing any such termination. Developer's execution and delivery of this Agreement is conditioned upon each of the CRA and TIF being adopted and the efficacy of this Agreement by the necessary governmental entities prior to February 28, 2021.

Section 10.03 Non-Waiver. Neither the waiver by either party to this Agreement of any breach of any agreement, condition or provision of this Agreement, nor the failure of either party to seek redress for violation of, or to insist upon strict performance of any agreement, condition or provision, shall be considered to be a waiver of the agreement, condition or provision or of any subsequent breach of any agreement, condition or provision. No provision of this Agreement may be waived except by written agreement of the party to be charged.

Section 10.04 Paragraph Headings. The paragraph headings contained herein are merely for convenience and reference, and are not intended to be a part of this Agreement, or in any matter to limit or describe the scope or intent of this Agreement or the particular paragraphs to which they refer.

Section 10.05 Legal Relationship of Parties. It is expressly understood and agreed that during the term of this Agreement, the Developer shall be engaged solely as an independent contractor and the Village shall be acting as a municipal corporation, and neither shall have any right to control the other's officials, employees, agents, contractors, or representatives. It is further expressly understood that Developer's officers, employees, agents, contractors, and representatives are acting solely and exclusively under the direction and control of Developer. Nothing in this Agreement shall be deemed to create or establish a relationship of employment, agency, or representation between the Village and Developer, its officers, employees, agents, contractors or representatives; and Developer shall have no authority whether express, implied, apparent or otherwise to bind or obligate the Village in terms of any third parties.

Section 10.06 No Partnership. Nothing contained herein shall make, or be deemed to make, the Village and the Developer a partner of one another, and this Agreement shall not be construed as creating a partnership between the parties.

Section 10.07 Singular and Plural. Wherever the context shall so require, the singular shall include the plural and the plural shall include the singular.

Section 10.08 Binding Effect and Successors and Assigns; Third-Party Beneficiary. This Agreement and all of the covenants hereof shall inure to the benefit of and be binding upon the Village and the Developer respectively and their respective partners, successors, assigns and legal representatives. Notwithstanding anything to the contrary contained within this Agreement, except conditioned upon Developer meeting the terms of Section 1.01 above, Developer may assign rights, interests, obligations and responsibilities under this Agreement in whole or in part (i) to differing owners of parcels of real estate within the Project Site, (ii) to a lender as part of financing the development of the Project Site or the financing of the partially or fully developed Project Site, (iii) to an end user of the portion of the Project Site, and/or (iv) otherwise with the consent of the Village, which will not be unreasonably withheld.

Section 10.09 Governing Law. This Agreement shall be governed by the laws of the State of Ohio. All disputes arising under this Agreement shall be litigated in the Cuyahoga County Court of Common Pleas or the Federal Court for the Northern District of Ohio and the parties consent to submit themselves to the jurisdiction and venue of that court.

Section 10.10 Severability. If any provision of this Agreement is for any reason held to be illegal or invalid, it shall not affect any other provision of this Agreement.

Section 10.11 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one and the same instrument.

Section 10.12 Amendments. This Agreement shall not be amended, supplemented or modified except by an instrument in writing executed by the Village and the Developer.

Section 10.13 Consent not to be Unreasonably Withheld. Whenever the phrase, consent not to be unreasonably withheld or a similar phrase is used in this Agreement, it shall mean not unreasonably withheld, conditioned or delayed.

Section 10.14 Conditions of Effectiveness. This Agreement is executed by the Mayor of the Village subject to the approval of the Oakwood Village Council and shall become fully effective on the first date upon which all of the following have occurred: a) the effective date of legislation signifying approval by Oakwood Village Council of this Agreement b) the effective date of legislation passed by Oakwood Village Council and all other necessary governmental approvals of Tax Increment Financing provided for in this Agreement and c) the effective date of legislation passed by Oakwood Village Council and all other necessary governmental approvals of Community Reinvestment Act tax credits and/or abatements provided for in this Agreement.

[BALANCE OF PAGE INTENTIONALLY BLANK; SIGNATURES FOLLOW.]

IN WITNESS WHEREOF, the Village and the Developer have caused this Agreement to be executed by their duly authorized officers as of the Effective Date.

"Village"

THE VILLAGE OF OAKWOOD, CUYAHOGA COUNTY, OHIO,
a body politic and corporate duly existing under
the laws of the State of Ohio

By: 
Gary V. Gottschalk, Mayor

Dated: 11-25-20, 2020

Approved as to form
James A. Climer, Law Director

Dated: _____, 2020

FISCAL OFFICER'S CERTIFICATE

The undersigned Fiscal Officer of Oakwood Village, Ohio, hereby certifies that the money required to meet the obligations of Oakwood Village under the attached agreement during the year 2020 has been lawfully appropriated by Oakwood Village for those purposes and is in the treasury of Oakwood Village or in the process of collection to the credit of the appropriate fund, free from any previous encumbrances. This certificate is given in compliance with Ohio Revised Code Section 5705.41.

Dated: _____, 2020

_____, Fiscal Officer
Oakwood Village, Ohio

“Developer”

PREMIER OAKWOOD, LLC, an Ohio limited liability company

By: Premier Managers II, its Manager

By: *Kevin R. Callahan*
Kevin R. Callahan, Manager

and by: _____
Spencer N. Piszczak, Manager

Dated: 11-5, 2020

SCHEDULE I

PAYMENT OF PILOTS PURSUANT TO TIF

1. During the first fifteen (15) years of the distribution of payments arising from payments in lieu of taxes ("PILOTS") under the TIF:

(i) subject to the immediately following sentence, if during such year the payroll generated from businesses and/or operations at the Project Site reported and paid as payroll taxable within the Village is less than \$40,000,000.00, sixty-five percent (65%) of PILOTS are payable to the owner of the Project Site and thirty-five percent (35%) of PILOTS are payable to the Village. Notwithstanding the prior sentence, with respect to each individual building (or expansion of an individual building) of each of Phase 1, Phase 2, and Phase 3, the Village shall cause a full and complete re-direction to the Developer of the entire Village's share of the PILOTS for the first five (5) years of full revenue ("Redirection Years") on the TIF (the "Five Year Revenue Redirection Payments") with respect to such then completed building or such then completed expansion of the building; acknowledging for clarification that in years of a taxable payroll of \$40,000,000.00 or more that the Village shall have no share of the PILOTS to redirect. The Village shall use one hundred percent (100%) of its share of PILOTS to pay for improvements, as mutually agreed by the parties that directly benefit the Project including improvements described in Schedule C. During any of such Redirection Years in which the payroll from the Project Site reported and paid as payroll taxable within the Village is \$40,000,000.00 or more, then one hundred percent (100%) of PILOTS are payable to the owner and zero percent (0%) to the Village, in which case the Village shall have no further obligation to expend funds represented by its former thirty-five percent (35%) share of PILOTS on improvements directly benefitting the Project and/or described in Schedule C; and

(ii) during each year in which payroll upon the Project Site being reported and paid as payroll taxable within the Village is \$40,000,000.00 or more, then one hundred percent (100%) to the owner of the Project Site and zero percent (0%) to the Village, otherwise sixty-five percent (65%) to the owner of the Project Site and thirty-five percent (35%) to the Village.

2. During the second fifteen (15) years of the distribution of payments arising from payments in lieu of taxes under the TIF:

(i) If the payroll generated from businesses and/or operations at the Project Site reportable as payroll taxable within the Village is \$40,000,000.00 or more by the end of calendar year 2026, then one hundred percent (100%) of PILOTS shall be payable to the owner of the Project Site and zero percent (0%) to the Village, provided that said payroll is either (A) \$40,000,000 or more in the year immediately preceding the commencement of the second fifteen (15) year period or (B) averages \$40,000,000 or more in the four year period immediately preceding the commencement of the second fifteen (15) year period; otherwise fifty percent (50%) of PILOTS shall be payable to the owner of the Project Site and fifty percent (50%) to the Village.

SCHEDULE II

DONATIONS

Janice Kenney Summer Youth Program	
2020	\$20,000.00
2021	\$20,000.00
2022	\$25,000.00
2023-2039	\$30,000.00

Scholarships	
\$20,000 per year starting in 2020 for a total of 20 years of donation.	

Bedford City School District

\$40,000.00 per year for the years commencing with the Developer's receipt of the second year of abatements for continuing for a total of 15 years of donations.

Landscaping Maintenance

Developer shall contribute up to \$15,000 of the actual maintenance costs per year plus cost of water as the mounding is presently configured and increasing up to \$17,500 per year of the actual maintenance costs plus the cost of water when the mounding is extended to PPN 795-28-006 and areas to the south thereof plus cost of water for maintaining vegetation on the mound on the East side of the Project Site to Macedonia Road until the first calendar year within which the Village receives a distribution of TIF funds after expiration of the first building's Five Year Revenue Redirection Payments. Thereafter, Developer will have no obligation with respect to the landscaping maintenance but shall continue to pay the cost of water for the Village's maintenance of vegetation on the foregoing mound. The said mound and the public multi-purpose path adjacent to it shall otherwise be maintained by the Village. This temporal donation shall not be subject to the abatements provided for hereinbelow.

Abatement of Donations

During the Redirection Years conditioned upon the full payment of the Redirection Payments, all donations referred to in Schedule II shall be paid at the rate of one hundred percent (100%). Thereafter, except as otherwise provided, for any year in which the occupancy rate of the space then available for rental in the Project falls below eighty-five percent (85%), the said donations shall be abated on a prorated basis determined by a formula in which the numerator is eighty-five (85) less the percentage of occupied available space in the Project and the denominator is eighty-five (85).

EXHIBIT A-1

VILLAGE LAND

APPROXIMATELY 23.29 ACRES

Parcel No. 1

Situated in the Village of Oakwood, County of Cuyahoga and State of Ohio:

And known as being part of Original Bedford Township Lot No. 98, bounded and described as follows: Beginning on the centerline of Macedonia Road, 60 feet wide, at its intersection with the Southerly line of the Bedford Farm Homes Subdivision No. 1, shown by the recorded Plat in Volume 129 of Maps, Page 7 of Cuyahoga County Records, said place of beginning being also distant South 00° 15' 00" East, 2486.98 feet, measured along the center line of Macedonia Road, from its intersection with the center line of Broadway, 100 feet, thence South 00° 15' 00" East along the center line of Macedonia Road, 206 feet, thence South 00° 29' 52" East continuing along the center line of Macedonia Road, 631.64 feet, thence North 89° 45' 9" West, 40 feet to the Westerly line of Macedonia Road, proposed, 70 feet wide and the principal place of beginning, thence South 00° 29' 52" East along the Westerly line of Macedonia Road proposed, 65 feet to the Northerly line of a 30 foot reserved strip, thence North 89° 45' 09" West and along the Northerly line of said 30 foot reserved strip, 470 feet, thence North 00° 29' 52" West, 65 feet, thence South 89° 45' 9" East, 470 feet to the principal place of beginning and being further known as part of Sublot No. 132 in the Bedford Farms Subdivision No. 2, proposed, as appears by said plat, be the same more or less, but subject to all legal highways.

Parcel No. 2

Situated in the Village of Oakwood, County of Cuyahoga and State of Ohio and known as being part of Original Bedford Township Lot No. 98, bounded and described as follows:

Beginning in the centerline of Macedonia Road (60 feet wide) at the Southeasterly corner of a parcel of land conveyed to Julia Charvat by deed dated September 16, 1938 and recorded in Volume 4873, Page 191 of Cuyahoga County Records; thence North 0° 21' and 19" West along the centerline of Macedonia Road, 30 feet to the Southeasterly corner of a parcel of land conveyed to John A. Iannetta and Rose Marie Iannetta by deed dated May 19th, 1966 and recorded in Volume 11829, Page 505 of Cuyahoga County Records; thence North 88° 59' and 39" West 430 feet; thence North 0° 21' 19" West, 360 feet to the Northwesterly corner of a parcel of land conveyed to George R. Benson by deed dated June 21st, 1965 and recorded in Volume 11627, Page 489 of Cuyahoga County Records; thence South 88° 59' 39" East 430 feet to the centerline of Macedonia Road; thence North 0° 21' 19" West along said centerline 828.67 feet to the Northeasterly corner of the parcel conveyed to Julia Charvat as aforesaid; thence North 89° 45' 09" West along a Northerly line of said parcel so conveyed 1073.47 feet to an angle; thence North 0° 15' 05" East along an Easterly line 296.72 feet to the most Northerly corner thereof; thence North 89° 45' 09" West along a Northerly line 146.52 feet to the most Northerly corner of a parcel of land conveyed to the State of Ohio by deed dated March 22nd, 1963 and recorded in Volume 10685, Page 207 of Cuyahoga County Records; thence Southeasterly along the parcel conveyed to Julia Charvat as aforesaid; thence South 88° 59' 39" East along said Southerly line to the place of beginning, be the same more or less, but subject to all legal highways.

EXCEPTING THEREFROM that portion deeded to the State of Ohio, Department of Transportation filed November 26, 2014 as Cuyahoga County Recorder's File No. 201411260142.

EXHIBIT A-2

DEVELOPER OWNED PROPERTY

Permanent Parcel No. 795-18-030

LEGAL DESCRIPTION

Situated in the Village of Oakwood, County of Cuyahoga and State of Ohio: And known as being part of Original Bedford Township Lot No. 98, and bounded and described as follows:

Beginning at the intersection of the center line of Macedonia Road, 60 feet wide, with the center line of Broadway, 100 feet wide;

Thence South $00^{\circ} 15' 00''$ East along the center line of Macedonia Road, 2692.98 feet to an iron pin at the Northeasterly corner of said Original Lot No. 98;

Thence South $00^{\circ} 29' 52''$ East along the center line of Macedonia Road, 40.003 feet to a point;

Thence North $89^{\circ} 45' 09''$ West and along the Southerly line of Alexander Road, 80 feet wide, 510.00 feet to the principal place of beginning of the premises herein described;

Thence North $89^{\circ} 45' 90''$ West along the Southerly line of Alexander Road, 120.96 feet to a point;

Thence South $00^{\circ} 14' 51''$ West, 656.59 feet to the Northerly line of South Lane, proposed, 30 feet wide;

Thence South $89^{\circ} 45' 90''$ East along the Northerly line of South Lane, proposed, 129.50 feet to a point;

Thence North $00^{\circ} 29' 52''$ West, 656.64 feet to the principal place of beginning, and being further known as Sublot No. 127 in Bedford Farms Subdivision No. 2, proposed, according to a survey dated June 29, 1938, made by National Survey Service, Inc. Civil Engineers and Surveyors, be the same more or less, but subject to all legal highways,

Excepting therefrom that part of the above described premises conveyed to the State of Ohio for Highway Purposes by deed dated November 23, 1962 and recorded in Volume 10667, Page 641 of Cuyahoga County Records.

Permanent Parcel No. 795-17-032

Legal Description

Situated in the Village of Oakwood, County of Cuyahoga and State of Ohio, being part of Original Bedford Township Lot No. 98, and being that property of the former Manor Real Estate Company (predecessor of said Grantor) further bounded and described according to a plan of survey made by P. Zwick Associates, Inc., Peter C. Zwick, Registered Surveyor No. 4929, dated December 27, 1977, as follows:

Commencing on the centerline of Alexander Road (80 feet wide) at its intersection with the Westerly line of Original Lot No. 98; thence South $88^{\circ} 40' 28''$ East along said centerline of Alexander Road, 1,150.10 feet to a point; thence South $1^{\circ} 19' 32''$ West, 40.00 feet to a point; thence South $3^{\circ} 51' 54''$ West, 67.74 feet to a point on the Southerly right-of-way of Alexander Road as recorded in Volume 10993, Page 317 of Cuyahoga County Deed Records, said point being the PRINCIPAL PLACE OF BEGINNING; thence North $88^{\circ} 22' 37''$ East along said right-of-way, 92.28 feet to a point; thence South $1^{\circ} 19' 32''$ West, 326.94 feet to a point; thence South $1^{\circ} 19' 46''$ West, 1.42 feet to a point on the Easterly right-of-way of I-271; thence North $14^{\circ} 34' 14''$ West along said Easterly right-of-way of I-271, 336.48 feet to the Principal Place of Beginning. Containing 15.131 square feet (0.347 of an acre) of land, more or less, but subject to all legal highways.

Permanent Parcel No. 795-28-013

Situated in the Village of Oakwood, County of Cuyahoga, and State of Ohio: And known as being Parcel "A" in the Map of Lot Split for John A. and Betty L. Iannetta of part of Original Bedford Township Lot No. 98, as shown by the recorded plat in Volume 259 of maps, Page 85 of Cuyahoga County Records, as appears by said plat.

Permanent Parcel No. 795-28-005

Situated in the Village of Oakwood, County of Cuyahoga and State of Ohio and known as part of Original Bedford Township Lot No. 98, and further bounded and described as follows: Beginning at an iron bolt in the center line of Macedonia Rd. (60') at the Cuyahoga-Summit County line; Thence North $0-21' -19''$ West along the center line of Macedonia Rd., 1,084.26 feet to the principal place of beginning which is South $0-21' -19''$ East, 20.00 feet from the Northeast corner of land conveyed to George R. Benson by deed recorded in Volume 9497, Page 615 of Cuyahoga County Deed Records; Thence North $88-59' -39''$ West parallel to the North line of land of said George R. Benson, 430.00 feet to an iron pipe; Thence South $0-21' -19''$ East 160.00 feet to a point; Thence South $88-59' -39''$ East 430.00 feet to the center line of Macedonia Rd.; Thence North $0-21' -19''$ West along the center line of Macedonia Rd., 160.00 feet to the principal place of beginning according to the Records of Vincent C. McGervey, Civil Engineer, April 1966, be the same more or less.

AKA 7648 Macedonia Road, Oakwood, Ohio 44146

Prior Instrument Reference: 200211260962

Tax Parcel No: 795 - 28 - 005

Permanent Parcel No. 795-18-058

Legal Description

Situated in the Village of Oakwood, County of Cuyahoga and State of Ohio:

Also known as being Sublot No. 2 in Shackleford Subdivision of part of Original Bedford Township Lot 98 as shown by the recorded plat in Volume 206 of Maps, Page 8 of Cuyahoga County Records and being 90.17 feet front on the Southerly side of Alexander Road and extending back 326.94 feet on the Westerly line, 331.10 feet on the Easterly line and having a rear line of 90.08 feet, be the same more or less, but subject to all legal highways.

Permanent Parcel No. 795-28-006

Situated in the Village of Oakwood, County of Cuyahoga and State of Ohio, and known as part of Original Bedford Township Lot No. 98 and more fully described as follows:

Beginning at a point in the center line of Macedonia Road (60 feet wide) at the Cuyahoga / Summit County line;

Thence North 0 degrees -21 minutes -19 seconds West along the center line of Macedonia Road, as aforesaid, 1184.26 feet to a point which is North 0 degrees -21 minutes -19 seconds West 80.00 feet from the Northeast corner of a parcel of land conveyed to George R. Benson by deed recorded in Volume 9497, Page 615 of Cuyahoga County Deed Records and the principal place of beginning;

Thence North 88 degrees -59 minutes -39 seconds West parallel with the North line of said parcel conveyed to George R. Benson 430.00 feet to a point;

Thence North 0 degrees -21 minutes -19 seconds West 100.00 feet to a point;

Thence South 88 degrees 59 minutes 39 seconds East 430.00 feet to a point in the center line of Macedonia Road, as aforesaid;

Thence South 0 degrees -21 minutes 19 seconds East along the center line of Macedonia Road, as aforesaid, 100.00 feet to a point and the principal place of beginning and containing 0.9869 acres of land, according to a survey by Richard F. Hantel, Registered Surveyor No. S-5129, dated June, 1992, be the same more or less, but subject to all legal highways.

Permanent Parcel No. 795-18-034

The legal description of decedent's interest in the real property subject to this certificate is:
[use extra sheets, if necessary].

PARCEL NO. 1 Situated in the Village of Oakwood, County of Cuyahoga and State of Ohio, and known as being Sub Lot No. 394 in J.H. McCall, Inc., being part of Bedford Highlands Subdivision No. 4 of part of Original Bedford Township Lot No. 100, as shown by the recorded plat in Volume 135 of Maps, Page 28 of Cuyahoga County Records, and being 64 97/100 feet front on the Southerly side of Pettibone Road, and extending back 94 27/100 feet on the Northwesternly line, 120 09/100 feet on the Southeastery line and being 60 01/100 feet in the rear, as appears by said plat, be the same more or less, but subject to all legal highways.

PARCEL NO. 2 Situated in the Village of Oakwood, County of Cuyahoga and State of Ohio, and known as being Sub Lot No. 395 in J. H. McCall, Inc., being part of Bedford Highlands Subdivision No. 4 of part of Original Bedford Township Lot No. 100, as shown by the recorded plat in Volume 135 of Maps, Page 28 of Cuyahoga County Records, and being 64 97/100 feet front on the Southerly side of Pettibone Road, and extending back 120 09/100 feet on the Northwesternly line, 145 92/100 feet on the Southeastery line, and being 60 01/100 feet in the rear, as appears by said plat, be the same more or less, but subject to all legal highways.

The legal description of decedent's interest in the real property subject to this certificate is:
[use extra sheets, if necessary].

PARCEL NO. 3 Situated in the Village of Oakwood, County of Cuyahoga and State of Ohio and known as being part of Original Bedford Township Lot No. 100 and bounded and described as follows: Beginning at a point in the center line of Broadway, 60 feet wide, distant North 43°26'00" West, 233.80 feet from an iron monument in the old center line of Broadway at the most Southerly corner of land conveyed to Mildred C. Allen by deed dated June 8, 1937, and recorded in Volume 4736, Page 95 of Cuyahoga County Records; thence North 43°26'00" West along the center line of Broadway, 158.86 feet to a point therein at the most Westerly corner of land so conveyed to Mildred C. Allen; thence North 22°30'30" East along the Northwesternly line of land so conveyed to Mildred C. Allen, 137.54 feet to the most Northerly corner thereof and also being the Southwesterly corner of J.H. McCall, Inc., Bedford Highlands Subdivision No. 4 as shown by the recorded plat in Volume 135, Page 28 of Cuyahoga County Map Records; thence South 66°34'10" East along the Southwesterly line of J.H. McCall, Inc., Bedford Highlands Subdivision No. 4 as aforesaid, 213.36 feet to a point therein and being distant North 66°34'10" West, 145.00 feet from the most Southerly corner of said J.H. McCall, Inc., Bedford Highlands Subdivision No. 4; thence South 41°36'00" West, 209.39 feet to the place of beginning, be the same more or less, but subject to all legal highways.

EXHIBIT A-3

ADDITIONAL PROPERTY-NOT OWNED OR UNDER CONTRACT

Portions of backyards of PPN 795-18-033, 795-18-032, 795-18-031, and 795-18-057

EXHIBIT B

PRIVATE IMPROVEMENTS

1. The development at the Project Site, to be known as the Oakwood Business Park, is anticipated to consist initially of a commercial building (which as originally constructed or as expanded) to be no less than 250,000 square feet ("Phase 1"), a second phase ("Phase 2") to consist of a second commercial building of no less than 100,000 square feet and (a third phase ("Phase 3") to consist of a third commercial building of no less than 100,000 square feet. Developer shall endeavor to locate the Phase 1 and Phase 2 buildings (with surface parking on the Project Site) such that a Phase 3 building (with required surface parking) could be reasonably located at the Project Site. The foregoing Private Improvements upon the Project Site shall include, but not be limited to, related surface parking, landscaping and walkways; the provision of utilities and utility connections to the said buildings including but not limited to storm water drainage, sanitary sewerage and water facilities along with all trenching and conduits for public utilities; the purchase of property adjoining Rte 271 on Alexander Rd. as well as two homes including demolition for the above-referenced main access road; screening/landscaping of the access road route; dredging, grading, demolition draining, paving, resurfacing, sidewalks, curbs, landscaping, fire hydrants, street lighting; environmental remediation, including but not limited to wetlands mitigation of the area; the maintenance of landscaping within the Project Site except as otherwise provided in this Agreement; the purchase of rezoned property consisting of the rear 65 feet of four homes on Alexander Rd., including the removal of vegetation and landscaping of new rear yard boundary; the purchase and demolition of three homes on south Macedonia Rd. as well as other properties potentially adding to the Project Site; the extension of mounding for areas added to the Project Site, to be compatible with the design and purpose of the original mounding and landscaping of same; all as may be modified per the terms of the Development Agreement. Developer shall pay for and maintain all landscaping for the entrance to the Project.

EXHIBIT C

PUBLIC IMPROVEMENTS

Public Improvements will include:

- (i) roadway along I-271 corridor with entryway providing access to the Project Site, private roadway within the Project Site pursuant to easement and potentially in the future an access/exit roadway across land formerly owned by Johnny Yarborough and completion of utilities within said roadways or public easements/rights of way, to be completed by December 31, 2021; to be constructed by Developer at its cost as reduced by any grants secured through joint good faith efforts of Developer and Village and subsequently dedicated;
- (ii) 8 feet wide all-purpose trail along Macedonia Road from most southerly portion of Project Site abutting Macedonia Road and extending to Alexander Road within the Village right of way, to be completed by December 31, 2021; to be constructed by Developer at its cost in Village right-of-way pursuant to license granted by Village;
- (iii) signalization and realignment of Fair Oaks Road at Alexander Road adjacent to the Project Site entrance by Developer at its cost as reduced by any grants secured through joint good faith efforts of Developer and Village;
- (iv) synchronization of the foregoing signals with the traffic signals and signs located at the intersection of Oak Leaf Road and Alexander Road at Village's sole cost and control; and
- (v) the Village shall, at its cost, perform the necessary reconstruction of Oak Leaf and Fair Oaks Roads from Broadway Avenue to Alexander Road and the necessary capacity upgrade of Oak Leaf Road by addition of a third lane.