

RESOLUTION NO. 10 -18
CITY OF CENTERVILLE, OHIO

SPONSORED BY COUNCILMEMBER Belinda Kenley ON THE 5th
DAY OF February, 2018.

A RESOLUTION AUTHORIZING THE CITY MANAGER TO ENTER INTO A MEMORANDUM OF UNDERSTANDING WITH CORNERSTONE DEVELOPERS, LTD. AS TO PHASE IV OF THE CORNERSTONE PROJECT.

WHEREAS, The City and Cornerstone Developers, Ltd. ("Developer") are parties to a Development Agreement dated November 14, 2013, as amended by Amendment to Development Agreement dated May 9, 2014, Second Amendment to Development Agreement dated June 4, 2014, Third Amendment to Development Agreement dated July 7, 2014 and Fourth Amendment dated May 4, 2015 (as so amended, the "Development Agreement"); and

WHEREAS, the parties intend to proceed with Phase IV of the Development; and

WHEREAS, the Developer and the City desire to enter into this Memorandum of Understand as to Phase IV to set forth additional understandings regarding handling the City Debt for Phase IV and future phases of the Development; and

WHEREAS, the Memorandum of Understanding that sets forth the terms for the understanding of the parties has been created and is attached as Exhibit "A" and incorporated herein; and

WHEREAS, it is in the best interests of the City to set forth these additional terms regarding the Development.

NOW THEREFORE, THE MUNICIPALITY OF CENTERVILLE HEREBY RESOLVES:

Section 1. The City Manager is hereby authorized and directed to execute a Memorandum of Understanding as to Phase IV with Cornerstone Developers, Ltd. in substantial conformity to the document attached hereto, marked Exhibit "A" and incorporated herein.

Section 2. This resolution is to take effect thirty (30) days after passage to coordinate with the effective date of the appropriations ordinance authorizing payment.

PASSED THIS 5th day of February, 2018.



Mayor of the City of
Centerville, Ohio

ATTEST:



Clerk of Council
City of Centerville, Ohio

CERTIFICATE

The undersigned, Clerk of Council of the City of Centerville, Ohio, hereby certifies the foregoing to be a true and correct copy of Resolution No. 10-18, passed by the Council of the City of Centerville, Ohio on the 5th day of February, 2018.



Clerk of the Council

Approved as to form, consistency
with existing ordinances, the
charter & constitutional provisions
Department of Law
Scott A. Liberman
Municipal Attorney

Exhibit "A"

MEMORANDUM OF UNDERSTANDING
(As to Phase IV)

This Memorandum of Understanding ("Memorandum") is made as of _____, 2018, between CITY OF CENTERVILLE, OHIO (the "City"), a municipal corporation organized and validly existing under the Constitution and the laws of the State of Ohio and its Charter, and CORNERSTONE DEVELOPERS, LTD. ("Developer"), an Ohio limited liability company (the City and Developer, collectively, the "Parties"), under the following circumstances:

- A. The City and Developer are parties to a Development Agreement dated November 14, 2013, as amended by Amendment to Development Agreement dated May 9, 2014, Second Amendment to Development Agreement dated June 4, 2014, Third Amendment to Development Agreement dated July 7, 2014 and Fourth Amendment to Development Agreement dated May 4, 2015 (as so amended, the "Development Agreement").
- B. The Parties have proceeded with Phase I, II and III of the Development.
- C. Developer wishes to proceed with Phase IV of the Development.
- D. The Developer and City desire to enter into this Memorandum to summarize their understanding regarding the scope of Public Improvements for Phase IV, the allocation of the TIF funds for those improvements, the approval of the City Debt for Phase IV and related matters.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties agree as follows:

1. Definitions. Except as otherwise defined herein, capitalized terms used in this Memorandum shall have the meanings set forth in the Development Agreement. In addition, the following definitions shall apply for purposes hereof:

Assisted Living Contract. "Assisted Living Contract" shall mean that certain Purchase and Sale Agreement dated May 11, 2016, as amended, between Developer and the Assisted Living Developer pertaining to the sale of the Assisted Living Property.

Assisted Living Developer. The "Assisted Living Developer" shall mean the Purchaser of the Assisted Living Property under the Assisted Living Contract, or its designee.

Assisted Living Property. The "Assisted Living Property" means the approximately 19.4 acre tract of land on the north side of the proposed park in the North Parcel of the Development, and adjoining the west side of I-675, which is the subject to the Assisted Living Contract.

Happy Meadows. "Happy Meadows" means Happy Meadows, LLC, the Purchaser under the Happy Meadows Contract, or its designee.

Happy Meadows Contract. The "Happy Meadows Contract" means the agreement to Purchase Real Estate between Developer and Happy Meadows dated January 11, 2017, as amended, pertaining to the sale of the Happy Meadows Property.

Happy Meadows Property. The "Happy Meadows Property" means the parcel of land consisting of approximately 10.73 acres, more or less, located at the southeast corner of Wilmington Pike and Brown Road in the North Parcel of the Development, which is the subject of the Happy Meadows Contract.

Multi-Family Contract. The “Multi-Family Contract” means the Agreement of Purchase and Sale dated as of September 17, 2015, as amended, between Developer and the Multi-Family Developer, pertaining to the sale of the Multi-Family Property.

Multi-Family Developer. The “Multi-Family Developer” means the Purchaser under the Multi-Family Contract, or its designee.

Multi-Family Property. The “Multi-Family Property” means the tract of land containing approximately 18 acres located on the north side of the park in the North Parcel of the Development, and adjoining west side of the Assisted Living Property, which is the subject of the Multi-Family Contract.

Phase IV. “Phase IV” shall mean the portion of the Development located north and east of the Phase III development, as shown on the Site Plan attached hereto as Exhibit A.

Phase IV Interior Public Improvements. The “Phase IV Interior Public Improvements” shall mean the interior roads, utility services, and related improvements as shown on Exhibit A attached to this Memorandum.

2. **Use of TIF Funds.**

Amount of Phase IV Debt. The amount of City Debt for Phase IV and for the other funding contemplated by this Memorandum shall be \$3.9 million, plus capitalized interest and costs of issuance. Subject to the terms and conditions of this Memorandum, the City agrees to proceed with the issuance of City Debt for Phase IV.

Effect on Funding Ratio. Consistent with Sections 6.4 and 6.7 of the Development Agreement that funding, where possible, shall follow an 11/14 ratio, the Parties agree to this one time deviation from the 11/14 ratio in order to allow the funding of the Phase IV Public Improvements through the issuance of City Debt. As a result of the issuance of the City Debt for Phase IV, the resulting ratio will be as follows:

	<u>City Share</u>	<u>Developer Share</u>
Phase I	\$2,240,000	\$1,760,000 [self-funded \$961,403.25]*
Phase II	N/A	[self-funded \$532,217]
Phase III	\$3,050,000	\$350,000
Phase III Excess Borrowing	\$543,277.93	
Phase IV	N/A	\$3,900,000.00
Total	\$5,833,277.93	\$6,010,000.00
Percentage	49.25%	50.75%
(Target Percentage)	56.00%	44.00%

Use and Disbursement of Phase IV City Debt. The \$3.9 million of net funding to be made available to Developer pursuant to this Memorandum shall be used for the following purposes, subject to the conditions established in this Memorandum:

* Amount subject to final close-out of the Phase I work pursuant to the Construction Manager at Risk Agreement.

(a) An estimated \$2,482,320.00 of the Phase IV City Debt shall be used for the cost of constructing the Phase IV Interior Public Improvements, when the conditions set forth in Paragraph 3 hereof have been satisfied. If the cost of the Phase IV Interior Public Improvements is less than the estimate, the balance shall be added to the amounts available for disbursement under clause (c) below; if the cost of the Phase IV Interior Public Improvements exceeds the estimate, the costs shall be added to the disbursements under this clause (a), which reduces the amounts available under clause (c) below.

(b) When (i) the conditions set forth in Paragraph 3, hereof, have been satisfied and the Phase IV City Debt has been issued and (ii) the construction of the improvements on the Assisted Living Property have been completed, and the first tax bill based on the value of the Assisted Living Property as a completed property (with the full improvements constructed thereon) has been issued, then, within thirty (30) days after the issuance of that tax bill, an additional \$500,000 of the Phase IV City Debt shall be disbursed to Developer to be used to reimburse Developer amounts incurred for Interior Public Improvements in Phase I and Phase II (i.e., to reimburse a portion of the Developer-funded amounts of \$961,403.25 and \$532,217.00 set forth above).

(c) When (i) the conditions of clauses (a) and (b) above have been met and (ii) TIF collections plus payments under Paragraph 3(d) below in any year meet or exceed a 1.30 Coverage Ratio for the entire City Debt, including, but not limited to, the Phase IV City Debt, Developer shall be entitled to receive the remaining portion of the Phase IV City Debt provided that such funds shall be payable only for the Developer-funded costs of Public Improvements either in Phase I and Phase II (i.e., toward the balance of the \$961,403.25 and \$532,217.00 set forth above) or in subsequent Phases where Developer's expenditures qualify for payment from TIF funds (because of the nature of the public improvements and construction in accordance with prevailing wages and other applicable requirements). Payment shall be made during the month of December in the calendar year in which the 1.30 ratio is achieved.

(d) If the conditions in paragraphs (a), (b) and (c) have not been satisfied by December 31, 2026, the City shall have the right to apply the remaining funds to the City Debt.

North/South Parcel Ratio. The City acknowledges and agrees that, because the total amount of City Debt for Interior Public Improvements on the North Parcel (\$6,010,000.00) plus the amount credited to Developer for Brown Road improvements under Paragraph 7 below is scheduled to be less than the \$7.75 million maximum permitted by Sections 6.1 and 6.3 of the Development Agreement, the difference allows the opportunity to finance additional Interior Public Improvements on the South Parcel, subject to all applicable terms and conditions of the Development Agreement. In order to obtain greater flexibility, the Parties agree to eliminate the \$7.75 million/\$0.75 allocation between the North Parcel and South Parcel. In addition, as part of the elimination of the Funding Gap as contemplated by this Memorandum, the Parties agree to increase the total cap on Interior Public Improvements to \$10,457,863.94 (the original \$11 million cap less the \$542,136.06 previously applied toward the Funding Gap under the Memorandum of Settlement between the Parties).

3. Contingency. Notwithstanding anything to the contrary herein, the City's obligation to issue the City Debt for Phase IV shall be subject to the following conditions:

(a) The City shall have issued a Major Site Plan Approval for the Multi-Family Property or the Assisted Living Property, or both.

(b) The City shall have approved the construction drawings for the Phase IV Interior Public Improvements.

(c) Developer shall have submitted and the City shall have approved and Developer has recorded a Record Plan for the creation of the Assisted Living Property, the Happy Meadows Property and the Multi-Family Property as separate parcels, including the dedication of the public streets, the multi-use trail along Brown Road, and any related easements pertaining to the Phase IV Interior Public Improvements.

(d) Happy Meadows shall have entered into an agreement with the City (the "Exemption Agreement") whereby the City agrees that (i) Happy Meadows may file a DTE exemption application with the State of Ohio in order to obtain a real property tax exemption for the Happy Meadows Property based on the nonprofit status of Happy Meadows and the use of the Happy Meadows Property (the "Happy Meadows Exemption"), which will exempt the Happy Meadows Property from the payment of real estate taxes and statutory service payments under the TIF, and (ii) the City (A) will agree not to file its DTE exemption application for the City TIF with respect to the Happy Meadows Property, and (B) pursuant to Section 5709.911 of the Ohio Revised Code, the City will consent to the Happy Meadows Exemption and agree that it will have priority over the TIF exemption, which consent and agreement will be expressed in the legislation of the City Council authorizing the Exemption Agreement. In consideration thereof and subject to the terms of the Supplemental Declaration of Covenants and Mortgage, including but not limited to Section 5, Happy Meadows will commit to pay to the City, in lieu of taxes, statutory service payments, minimum service payments, or the like, the fixed annual sum of \$125,316.00, commencing with the next installment of taxes becoming due and payable after the acquisition of the Happy Meadows Property by Happy Meadows (anticipated to be the 2018 taxes, with the first installment due from Happy Meadows in 2019) and continuing for a period of thirty (30) years. Such payments by Happy Meadows will not constitute TIF revenue but the City will credit such payments toward the coverage ratios and the priorities for the use and distribution of excess TIF revenues established under the Development Agreement in the same manner and with the same effect as TIF revenues. If the City elects to establish a separate borrowing that monetizes the future revenues from the Happy Meadows Property, such borrowing shall be treated as City Debt for purposes of the Development Agreement. The TIF Mortgage held by the City shall be amended consistent with this paragraph.

(e) The City shall confirm to its reasonable satisfaction that at least two of the three proposed transactions (Happy Meadows Property, Assisted Living Property, or Multi-Family Property) have closed.

(f) Developer shall have established an escrow with the City ("Escrow A") as security for Developer's obligation to construct improvements to the proposed park in the Cornerstone development in accordance with the approved Record Plan; the amount of Escrow A to be based on 110% of the estimated cost of such Park improvements as approved by the City, and the form of such escrow to be substantially the same as the escrow used in connection with the Phase II Public Improvements.

(g) Developer shall have established an escrow with the City ("Escrow B") as security for Developer's obligation to construct improvements to Brown Road in accordance with the approved Record Plan; the amount of Escrow B to be based on 110% of the estimated cost of such Brown Road improvements as approved by the City, and the form of such escrow to be substantially the same as the escrow used in connection with the Phase II Public Improvements. It is anticipated that the Record Plan will require improvements along the south portion of the right-of-way of Brown Road to the west line of Phase V of the Development. These improvements may be superseded by the work contemplated by the OPWC grant and loan as

described in Paragraph 7, in which case Escrow B will not be required unless the parties determine that Developer will be obligated to pay a share of the funding shortfall (for example, if the Parties determine that, due to the presence of rock or other factors, that the funding available from the OPWC grant and loan will be insufficient to cover the cost of the work within the scope currently contemplated).

(h) Developer and the City shall have amended the Development Agreement as necessary to reflect the terms described in Paragraph 2 (as to the cap on Interior Public Improvements), 3(d) and 7 of this Memorandum.

4. Construction of Phase IV Interior Public Improvements. Developer shall prepare the plans and specifications for, and the City shall construct and install the Phase IV Interior Public Improvements in accordance with the approved plans and specifications. The City and the Developer agree to use good faith, commercially reasonable efforts to expedite each parties' plan development and approvals for the final plans and specifications for the Phase IV Interior Public Improvements. Provided that the contingencies set forth in Paragraph 3 are satisfied on or before November 30, 2018, the City agrees to proceed expeditiously with the construction of the Phase IV Interior Public Improvements in order to cause substantial completion thereof prior to October 31, 2019. In the event that the estimated completion date of the construction of the improvements on the Assisted Living Property is delayed, Developer shall notify the City and the parties shall establish an adjusted completion date for the Phase IV Interior Public Improvements. Subject to the provisions of Paragraph 2(a) (which allows additional funding beyond the current estimate, so that there most likely will be no need for a construction escrow), to the extent that the estimated cost of the Phase IV Interior Public Improvements is greater than the amount of the net proceeds of City Debt that estimated to be available to fund such improvements and prior to awarding a contract for construction of the Phase IV Interior Public Improvements, Developer will establish a cash escrow ("Escrow C") with the City as security for Developer's obligation to fund any shortfalls in the cost of construction of the Phase IV Interior Public Improvements, the amount of Escrow C to be based on 110% of the estimated difference between the cost of the improvements and the funds available from the issuance of the City Debt. The escrow amounts shall be subject to adjustment by agreement of the parties (not to be unreasonably withheld) if more specific cost information becomes available. The terms and conditions of the escrow will be similar to the escrow agreement established with respect to Phase II. All other terms and conditions of the Development Agreement shall apply to the construction of the Phase IV Interior Public Improvements.

5. Optional Approaches. In the event that Developer is unable to coordinate the timing such that at least two of the three users (the Assisted Living Developer, Happy Meadows and the Multi-Family Developer) are prepared to proceed at the same time, with the result that the conditions set forth in Paragraph 3 cannot be satisfied, Developer may be able to arrange for either the Happy Meadows or the Assisted Living Developer to proceed with its purchase and development of its own parcel utilizing a more limited scope of Public Improvements, as described below:

(a) If Happy Meadows is prepared to close on the Happy Meadows Property prior to the other developments contemplated hereby, such development may proceed subject to the following terms and conditions:

(i) Developer shall have submitted, the City shall have approved, and Developer has recorded a Record Plan, which includes associated construction drawings per the City's subdivision regulations, for the Happy Meadows Property as a separate parcel, including the dedication of the public streets and any related easements specifically required for the use and development of the Happy Meadows Property, which shall consist of (x) the dedication of an extension of Cornerstone North Boulevard to the east line of the Happy Meadows Property as well as the dedication of easement areas for the multi-use trail along Brown Road and (y) the improvements to Brown Road

adjacent to the Happy Meadows Property (such extension of Cornerstone North Boulevard and the improvements to Brown Road adjacent to the Happy Meadows Property, the “Happy Meadows Public Improvements”).

(ii) The City and Happy Meadows shall have entered into the Exemption Agreement.

(iii) Developer shall have established an escrow with the City (“Escrow D”) as security for Developer’s obligation to construct the Happy Meadows Public Improvements, the amount of Escrow D to be based on 110% of the estimated cost of the Happy Meadows Public Improvements, and the form of such escrow to be substantially the same as the escrow used in connection with the Phase II Public Improvements. (Escrow A, Escrow B and Escrow C do not apply when Escrow D is in effect.) When Happy Meadows is prepared to proceed with the development of the Happy Meadows Property (as evidenced by the issuance of a building permit), the City will perform and pay for the Happy Meadows Public Improvements through the same bidding procedures and other terms (including prevailing wages) that apply to other Public Improvements under the Agreement, and may use the escrow funds (and the Developer’s funds, should the escrow funds be insufficient) for such purposes. Notwithstanding the foregoing, the requirement for Escrow D may be waived in whole or in part by the City if the City elects (in its sole discretion) to issue a borrowing based on the future cash flow from Happy Meadows under the Exemption Agreement, and the City is able to use the proceeds of the borrowing to cover all or part of the costs of the Happy Meadows Public Improvements; but nothing contained herein shall imply any obligation of the City to borrow against the future cash flow of Happy Meadows.

(iv) If the City proceeds with the construction of the Happy Meadows Public Improvements using funds from Escrow D or Developer’s funds for such purposes (without the issuance of a borrowing as described in the preceding paragraph), and the City is later able to issue the Phase IV City Debt because the conditions in Paragraph 3 have been met (i.e., either the Assisted Living Developer or the Multi-Family Developer has met all applicable conditions for its development), then Escrow A, Escrow B and Escrow C will be established, the City will perform the balance of the Phase IV Interior Public Improvements, and the City will reimburse Developer for the amounts expended using Developer’s funds (i.e., from Escrow D or otherwise) in connection with the Happy Meadows Public Improvements, and the balance of Escrow D shall be released to Developer. If, on the other hand, the other developments do not proceed, the City shall assign to Developer the amounts paid by Happy Meadows under the Exemption Agreement until Development fully recoups (together with interest at the rate of 4% per annum) the amounts advanced toward payment of the Happy Meadows Public Improvements.

(b) If the Assisted Living Developer is prepared to close on the Assisted Living Property prior to the other developments contemplated hereby, such development may proceed subject to the following terms and conditions:

(i) Developer shall have submitted, the City shall have approved, and Developer has recorded a Record Plan for the Assisted Living Property as a separate parcel, including the dedication of the public streets, private streets and any related easements specifically required for the use and development of the Assisted Living Property, as shown or described on Exhibit B attached hereto (the “Assisted Living Public Improvements”). The Assisted Living Public Improvements shall include (x) a public street from Brown Road to a private street serving the Assisted Living Property

and (y) improvements to Brown Road as described in Paragraph 3(g) (i.e., improvements along the south right-of-way of Brown Road to the west line of Phase V of the Development, unless superseded by the work contemplated by the OPWC grant and loan).

(ii) The City shall have approved the construction drawings for the Assisted Living Public Improvements.

(iii) The City shall have approved the construction drawings for the Assisted Living Private Street Improvements.

(iv) The City shall have issued a Major Site Plan Approval for the Assisted Living Property.

(v) Developer shall have established an escrow with the City ("Escrow E") in the amount of 100% of the net proceeds of the sale to the Assisted Living Developer (not less than \$750,000.00) as security not only for the construction of the Assisted Living Public Improvements but also for the construction of the park at Cornerstone at such time as one of the other tracts is prepared to proceed (as evidenced by the issuance of a building permit). The form of such escrow shall be substantially the same as the escrow used in connection with the Phase II Public Improvements. (Escrow A and Escrow B do not apply when Escrow C is in effect.) The City will perform and pay for the Assisted Living Public Improvements through the same bidding procedures and other terms (including prevailing wages) that apply to other Public Improvements under the Agreement, and may use the escrow funds (and the Developer's funds, should the escrow funds be insufficient) for such purposes. The City shall not be obligated to proceed with the construction of the Assisted Living Public Improvements until the Assisted Living Developer is prepared to proceed with the development of the Assisted Living Property (as evidenced by the issuance of a building permit). The City will continue to hold the balance of escrow funds as security for Developer's completion of the park improvements.

(vi) If the City proceeds with the construction of the Assisted Living Public Improvements using the escrow funds from Escrow E or the Developer's funds for such purposes, and the City is later able to issue the Phase IV City Debt because the conditions in Paragraph 3 have been met (i.e., either Happy Meadows or the Multi-Family Developer has met all applicable conditions for its development), then Escrow A, Escrow B, Escrow C and Escrow D will be established, the City will perform the balance of the Phase IV Interior Public Improvements, and the City shall reimburse Developer for the amounts expended using Developer's funds (from Escrow E or otherwise) in connection with the Assisted Living Public Improvements, and the balance of Escrow E shall be released to Developer. If, on the other hand, the other developments do not proceed, the City shall not be obligated to reimburse Developer for the amounts paid for the Assisted Living Public Improvements until such time as there are sufficient TIF funds available pursuant to Section 6.7 of the Development Agreement.

6. Funding Gap. The Parties acknowledge that the Funding Gap is extinguished.

7. Brown Road Grant and Loan. The Parties acknowledge that the Ohio Public Works Commission (OPWC) has indicated its intent to fund improvements to Brown Road, partially as grant funding and partially in the form of a low interest loan. The Parties anticipate that Sugarcreek Township will take responsibility for 50% of the loan payments due under the OPWC loan. Subject to an amendment to the Development Agreement to allow the City to participate in the Brown Road

Improvements and Sugar Creek Township's approval of their participation, the remaining 50% portion of the loan payment on the OPWC loan shall be funded from TIF proceeds and the Developer by equal portions up to the total amount authorized by OPWC funding. Project expenditure amounts above the OPWC funding will be the responsibility of the Developer, based on the conditions that Sugar Creek Township will bear one-half of the shortfall, and the current scope of work will not be increased so as to require additional funds. The City will not enter into final documents for the OPWC project without confirmation of the Township's participation as described herein. The City and Cornerstone will also coordinate a revision to the plans to re-route the storm sewer to follow the natural drainage. The portion of the loan funded from TIF payments shall be credited toward Developer's cap on financing for Interior Public Improvements under the Development Agreement.

8. Third-Party Funds. Developer and the City hereby agree that the dispute between them regarding the treatment of third party funds is moot since the Funding Gap is extinguished. The parties agree to the original interpretation set forth in the Development Agreement as if such relevant sections were never amended.

9. Miscellaneous. This Memorandum is intended to summarize the specific understandings of the parties in relation to the Public Improvements required for Phase IV, the maximum amount of funding available for those Public Improvements, and the allocation of those funds to the Interior Public Improvements and for other uses set forth herein. The specific provisions of this Memorandum shall not supersede anything to the contrary in the Development Agreement, but is intended to be construed as being consistent with the Development Agreement and not as an amendment thereto. The Development Agreement is ratified and confirmed and remains in full force and effect. This Memorandum shall be binding upon and inure to the benefit of the City and Developer and their successors and assigns. This Memorandum embodies the entire agreement and understanding of the parties relating to the subject matter herein and may not be amended, waived or discharged except in an instrument in writing executed by the parties. This Memorandum may be executed in several counterparts, of which of which shall be deemed to constitute an original, but all of which together shall constitute but one and the same instrument. It shall not be necessary in proving this Memorandum to produce or account for more than one of those counterparts. Signature by facsimile or scanned copies attached to a PDF shall be treated as original signatures.

[Remainder of Page Intentionally Left Blank]

Signed by the parties as of the date first written above.

APPROVED AS TO FORM:

Scott A. Liberman, Municipal Attorney

CITY:

THE CITY OF CENTERVILLE, OHIO, an Ohio
municipal corporation

By: _____

Wayne S. Davis, City Manager

DEVELOPER:

CORNERSTONE DEVELOPERS, LTD., an Ohio
limited liability company

By: Oberer Construction Managers, Ltd., an Ohio
limited liability company, its Manager

By: _____

George R. Oberer, Jr., Manager

STATE OF OHIO)
) SS:
COUNTY OF MONTGOMERY)

The foregoing instrument was acknowledged before me this ____ day of _____, 2018, by Wayne S. Davis, City Manager on behalf of the City of Centerville, Ohio, an Ohio municipal corporation.




Notary Public

STATE OF OHIO)
) SS:
COUNTY OF MONTGOMERY)

The foregoing instrument was acknowledged before me this ____ day of _____, 2018, by George R. Oberer, Jr., Manager of Oberer Construction Managers, Ltd., an Ohio limited liability company, on behalf of the limited liability company as Manager of Cornerstone Developers, LTD., an Ohio limited liability company.

Notary Public

Exhibit A

-  PHASE III
-  PHASE IV
-  PHASE IV INTERIOR PUBLIC IMPROVEMENTS

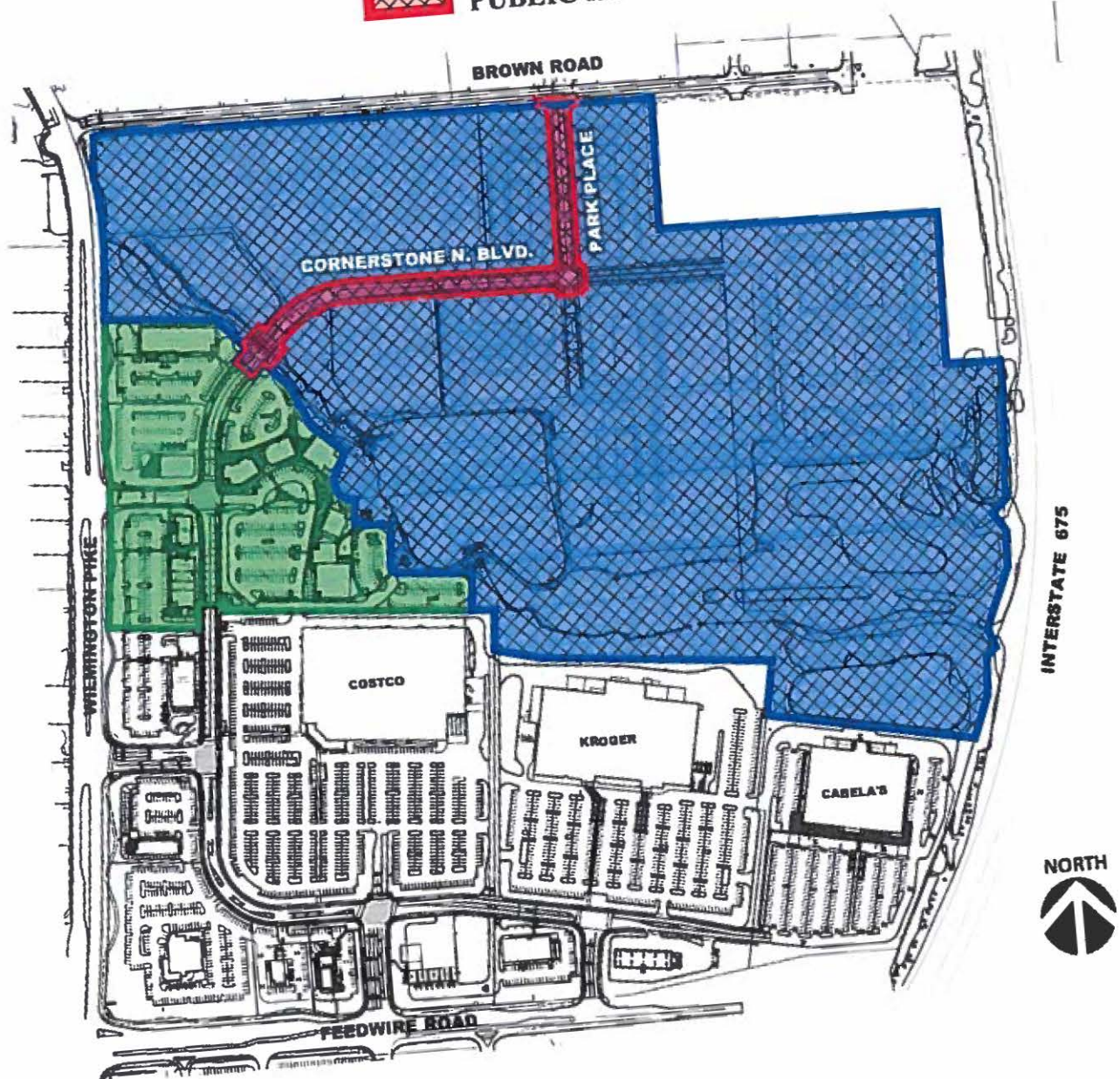


Exhibit B



**ASSISTED LIVING
PUBLIC IMPROVEMENTS**



**ASSISTED LIVING
PRIVATE IMPROVEMENTS**

