

**ASSIGNMENT AND ASSUMPTION OF AMENDED AND RESTATED TAX
INCREMENT FINANCE DEVELOPMENT AGREEMENT**

This Assignment and Assumption of Amended and Restated Tax Increment Financing Development Agreement (the "Agreement") is made and entered into this ____ day of _____, 2021 (the "Effective Date"), by and among the City of Green, Ohio (the "City"), political subdivision of the State of Ohio, through the City of Green City Council; Vision-Woda, LLC, n.k.a. Boulevard at Green, LLC, an Ohio limited liability company (the "Assignor"); and Boulevard at Green Fee LLC, a Delaware limited liability company (the "Successor"). Except as otherwise provided herein, capitalized terms used in this Agreement shall have the same meanings as those terms used in the Amended and Restated Tax Increment Finance Development Agreement executed by and between the City and the Assignor, dated April 13, 2016 (the "TIF Agreement," a copy of which is attached hereto as Exhibit A). The City, Assignor and Successor are hereafter sometimes referred to individually as a "Party" and collectively as the "Parties".

WITNESSETH:

WHEREAS, the City, pursuant to Ordinance No. 2003-12, amended by Ordinance No. 2004-03 (collectively, the "TIF Ordinance") and Ordinance No. 2015-14, amended by Ordinance No. 2016-05 (collectively, the "TIF Approval Ordinance") entered into the TIF Agreement with the Assignor.

WHEREAS, pursuant to the TIF Ordinance and TIF Approval Ordinance, the City established a 30-year, 100% tax increment financing ("TIF") on certain parcels of real property located in the City; and

WHEREAS, the TIF Ordinance requires the owners of the Property to make service payments in lieu of taxes ("Service Payments") on the Improvement to the Property; and

WHEREAS, the TIF Agreement was executed between the City and the Assignor to specify, among other things, that the Assignor would be required to make Service Payments pursuant to the TIF Ordinance; and

WHEREAS, the Assignor intends to convey or has conveyed the Development Property (such transferred property, which is described in Exhibit B attached hereto, may be referred to hereinafter as the "Transferred Property") to Successor; and

WHEREAS, as a part of Successor's acquisition of the Transferred Property, Successor and Boulevard at Green Apartments LLC, a Delaware limited liability company ("Leasehold Owner"), have obtained a mortgage loan ("Loan") from Berkeley Point Capital LLC, d/b/a Newmark Knight Frank, a Delaware limited liability company (together with its successors and assigns, including but not limited to Freddie Mac and any securitization trust, "Lender"), which Loan is secured by, among other things, the Transferred Property, and evidenced by certain documents including a note, mortgage and loan agreement (collectively, the "Loan Documents"); and

WHEREAS, in conjunction with Successor's acquisition of the Transferred Property, Successor has leased the Transferred Property to Leasehold Owner pursuant to a ground lease; and

WHEREAS, Lender and Successor have agreed that Successor shall collaterally assign to Lender, and grant Lender a security interest in, all of Successor's rights acquired under this Agreement, including, without limitation, all rights of Successor to receive reimbursements pursuant to the TIF Agreement; and

WHEREAS, the Parties hereto desire to facilitate the assignment of the TIF Agreement to the Successor; and

WHEREAS, this Agreement is being executed pursuant to Section 5.9 of the TIF Agreement;

NOW, THEREFORE, in consideration of the circumstances described above, the covenants contained in the TIF Agreement and this Agreement, and the benefit to be derived by the Parties from the execution hereof, the Parties agree as follows:

1. The Assignor hereby assigns its right, title and interest under the TIF Agreement to the Successor, including Assignor's rights to payment under Section 3.3 of the TIF Agreement (the "Assigned Benefits"), free and clear of all liens, encumbrances, pledges or security interests. The City agrees that the approved reimbursable costs of the Public Improvements (as defined in the TIF Agreement) are \$2,383,378.87. The City and Assignor further agree that the reimbursement period, as set forth in Section 3.4 of the TIF Agreement, has commenced with tax year 2018 and ends with the earlier of tax year 2029 or when all Public Improvements have been reimbursed. In accordance with Section 3.4 of the TIF Agreement, following the reimbursement period, the City will use the service payments to make improvements to benefit the Transferred Property.

2. From and after the Effective Date of this Agreement, the Successor hereby agrees to be bound by, assume and perform, or ensure the performance of, all of the obligations, agreements, covenants and restrictions set forth in the TIF Agreement to be performed and observed by the Developer (as defined in the TIF Agreement) beginning on the Effective Date. Such obligations, agreements, covenants and restrictions include, but are not limited to, those contained in the following Sections of the TIF Agreement: Section 3.2 (Service Payment), Section 5.2(b) (Progress Reports), and Section 5.3 (Discrimination Prohibited). Successor shall not be liable for any obligations that the TIF Agreement required the Developer to perform before the Effective Date of this Agreement.

3. Assignor shall not be liable for any obligations that the TIF Agreement requires the Developer to perform after the Effective Date of this Agreement, provided, however, that Assignor will cooperate with Successor in any way necessary to fulfill the intent of this Agreement, including providing Successor any information needed to support reimbursement and receipt of payments under the TIF Agreement.

4. The City agrees that as to the Transferred Property and the Assigned Benefits, the Successor has and shall have all entitlements and rights to the benefits and obligations in the same manner and with like effect as if the Successor had been an original signatory (i.e., the Assignor) to the TIF Agreement.

5. The City and Assignor hereby certify to Lender that: (i) the TIF Agreement is in full force and effect and has not been modified or assigned except as set forth herein, (ii) there are no events of default under the TIF Agreement by either the City or Assignor (and no events that, but for the passage of time, would constitute an event of default under the TIF Agreement), (iii) Assignor has satisfied all of its obligations with respect to the timely payment of Service Payments as of the Effective Date, (iv) the obligations of Assignor as Developer under the TIF Agreement are not secured by any notes, mortgages, or other instruments, (v) the Assignor has completed all of the Improvements and has provided all Certified Construction Costs for Public Improvements to the City pursuant to Section 1.2 of the TIF Agreement, and (vi) the City has paid \$444,981.17 in reimbursable construction costs, with the maximum reimbursable amount not to exceed \$2,383,378.87, or a term of 12 years, whichever comes first, as set forth in Section 3.4 of the TIF Agreement, to Assignor as Developer under the TIF Agreement.

6. The City hereby consents to and approves of the Successor's collateral assignment of, and grant of a security interest in, this Agreement and the TIF Agreement to the Lender pursuant to the Loan Documents, including a Collateral Assignment of TIF Agreement of which the City has received a copy.

7. The City agrees that, upon its receipt of written notice from the Lender of an event of default under the Loan Documents, the City shall perform its obligations under this Agreement and the TIF Agreement to and for the benefit of Lender. The City acknowledges the Lender is not obligated to perform any of Assignor's or Successor's obligations under any agreement with the City related to the Transferred Property or cure any default by Assignor or Successor under any such agreement. The City further agrees that upon such receipt of a notice of an event of default, to make payment of those, and only those, Assigned Benefits that the Successor is entitled to receive under this Agreement and the TIF Agreement to the Lender in accordance with instructions of the Lender, and Successor has consented to such remittances. The City is entitled to rely on such written notification of the occurrence of an event of default from the Lender without further inquiry.

8. Notwithstanding anything in the TIF Agreement or this Agreement to the contrary, the City's consent is not required for Lender to: (i) foreclose upon, obtain a deed in lieu of foreclosure upon, or similarly dispose of the Transferred Property; or (ii) assume any interest in a ground lease governing all or a portion of the Transferred Property.

9. All notices to the Successor under the TIF Agreement shall be sent to the following Notice Address:

Boulevard at Green Fee LLC
199 Lee Avenue, Suite 185
Brooklyn, New York 11211

Attn: Moses Mizrahi
Electronic Mail: mosesmizrahi@gmail.com

With a copy to:

Neuberger, Quinn, Gielen, Rubin & Gibber, P.A.
1 South Street, 27th Floor
Baltimore, Maryland 21202
Attn: Isaac Neuberger
Electronic Mail: inm@nqgrg.com

The notices for all other Parties under this Agreement shall be addressed in accordance with Section 5.8 of the TIF Agreement.

10. The City hereby agrees to provide the Lender with copies of any notice or demand made on the Successor under this Agreement or the TIF Agreement or any document related thereto at the following address:

Berkeley Point Capital LLC
d/b/a Newmark Knight Frank
8 Springhouse Innovation Park, Suite 200
Lower Gwynedd, Pennsylvania 19002
Attention: Director Loan Servicing

The City further agrees that the Lender shall have the right, but not the obligation, to cure any defaults on behalf of the Successor within the applicable periods of time set forth in any document related to this Agreement, the TIF Agreement and the Transferred Property and that the City will accept such cure from Lender in accordance with the terms of this Agreement and the TIF Agreement.

11. Each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions of this Agreement. The remaining provisions of this Agreement shall be read together to preserve the intent of the Parties to the fullest extent possible.

12. This Agreement may be executed by the Parties hereto in one or more counterparts or duplicate signature pages, each of which when so executed and delivered will be an original, with the same force and effect as if all required signatures were contained in a single original instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives to be effective as of the Effective Date.

CITY:

CITY OF GREEN, OHIO

By:_____

Name:_____

Title:_____

ASSIGNOR:

VISION-WODA, LLC, n.k.a BOULEVARD AT GREEN, LLC, an Ohio limited liability company

By:_____

Name: _____

Title:_____

SUCCESSOR:

BOULEVARD AT GREEN FEE LLC, a Delaware limited liability company

By:_____

Name:_____

Title:_____

EXHIBIT A

**TO ASSIGNMENT AND ASSUMPTION OF TAX INCREMENT FINANCE
DEVELOPMENT AGREEMENT**

[Copy of TIF Agreement]

(attached hereto)

EXHIBIT B

**TO ASSIGNMENT AND ASSUMPTION OF TAX INCREMENT FINANCE
DEVELOPMENT AGREEMENT**

[Transferred Property]

(attached hereto)

