EXHIBIT B

DEVELOPMENT AGREEMENT

(See Attached)

DEVELOPMENT AGREEMENT
Midtown Parma Acquisitions LLC (Quarry District Project)

THIS DEVELOPMENT AGREEMENT ("Agreement") is between MIDTOWN PARMA ACQUISITIONS LLC, an Ohio limited liability company , having an address at 1585 Frederick Blvd | Akron, OH 44320 (the "Developer") and the CITY OF PARMA, OHIO, a municipal corporation organized under the laws of the State of Ohio, having an address at 6611 Ridge Road, Parma, Ohio 44129 (the "City").

RECITALS

A. The Developer, or its affiliates, is the fee owner of certain real property situated in the City, a description of which real property is attached hereto as Exhibit A (the "Project Site") and incorporated herein by reference, with each parcel of real property within the Project Site referred to herein as a "Parcel" (whether as presently appearing on county tax duplicates or as subdivided or combined and appearing on future tax duplicates). The Project Site contains a number of commercial buildings.

B. The Developer desires to develop and redevelop the Project Site for various commercial uses, primarily retail in nature and featuring an Aldi's, Planet Fitness, and other retail spaces ("Project Tenants") including certain Designated Improvements (as defined herein) in support thereof (collectively, the "Project"). The estimated aggregate hard construction cost of the Project is approximately Eight Million dollars ($8,000,000.00).

C. The Developer anticipates that the Project will (i) cause the creation of approximately (a) thirteen (13) full-time employment positions with annual payroll and benefits of approximately Five Hundred Fifty One Thousand and Four Hundred dollars ($551,400), and (b) fifteen (15) part-time employment positions with annual payroll and benefits of approximately Two Hundred Forty One Thousand and Seven Hundred Fifty dollars ($241,750), and (b) cause the retention of approximately (a) three (3) full-time employment positions with annual payroll and benefits of approximately Ninety Nine Thousand dollars ($99,000), and (b) five (5) part-time employment positions with annual payroll and benefits of approximately Sixty Eight Thousand Seven Hundred and Fifty dollars ($68,750).

D. As the Project will be in furtherance of the City's urban redevelopment activities, the City intends to provide a tax increment financing ("TIF") incentive to the Developer pursuant to Ohio Revised Code ("R.C.") Section 5709.41. The TIF shall provide a thirty (30) year ninety percent (90%) real property tax exemption on the increase in assessed value of the Parcels comprising the Project Site, but excluding outparcels to be created for a Sonic drive-in fast food restaurant and a Dunkin' quick service restaurant (the "TIF Site"), which is also reflected in Exhbit A hereto; provided that the Parma City School District will receive 100% of the real property taxes that they would have received, but for the TIF.

E. The Developer and any future owners of the TIF Site (each individually an "Owner" and collectively the "Owners") will be required to make annual service payments in lieu of taxes

(the "Service Payments," as defined below) with respect to the TIF Site equal to the real property taxes that would have been payable had the TIF not been established.

F. The Service Payments will be collected by the Cuyahoga County Fiscal Officer (the "County Fiscal Officer"), distributed to an urban redevelopment tax increment equivalent fund (the "TIF Fund") and, until the Developer has been paid for costs of Designated Improvements in accordance with Section 4.8 hereof, will be for the sole benefit of the Project Site. The Service Payments will be used to pay a portion of the costs of certain costs of the Project identified on Exhibit B attached hereto, comprised of infrastructure improvements that are located in the public right-of-way or are otherwise expected to be dedicated to the City upon completion (the "Dedicated Improvements") and certain other improvements to be constructed by the Developer on the Project Site, including private development costs (the "Developer Improvements" and, together with the Dedicated Improvements, the "Designated Improvements"). Subject to the Incentive Contingencies provided in Section 2 of this Agreement, the City shall use the Service Payments in the TIF Fund to reimburse the Developer the costs of the Designated Improvements incurred by the Developer and eligible for reimbursement as provided for in Section 4.8 of this Agreement and, until the Developer has been paid for costs of Designated Improvements in accordance with Section 4.8 hereof, shall not use the Service Payments in the TIF Fund for any other purposes other than stated herein.

G. The Developer and the City desire to enter into this Agreement on the terms and conditions hereinafter set forth and agree that the Service Payments will be allocated to pay a portion of the costs of the Designated Improvements as specified in the ordinance establishing the TIF with respect to the Project (the "TIF Ordinance").

H. In order to create a TIF for the Project under R.C. 5709.41, the City must have held fee title to the TIF Site prior to the enactment of the TIF Ordinance. Accordingly, the Developer will convey, or cause to be conveyed, fee title to the Project Site to the City for $1.00 following the date this Agreement is executed, and the City will re-convey the Project Site to the Developer, or another entity designated by the Developer, thereafter for the same amount, in each case subject to, the terms of this Agreement.

I. The City has determined that re-conveying the Project Site to the Developer, or an affiliate, for $1.00 is appropriate because the City will receive the Project Site for the same amount, and the conveyance of the Project Site back to the Developer is necessary to facilitate the Project.

J. The City has determined that eliminating competitive bidding in connection with the re-conveyance of the Project Site to the Developer is appropriate because the Project Site is currently owned by the Developer and its affiliates, and the Developer's willingness to initially convey the Project Site to the City is contingent upon the City's agreement to promptly re-convey the Project Site to the Developer, or its affiliates, and to no other party.

NOW, THEREFORE, the parties, intending to be legally bound, agree to the following terms and conditions:

1. General Agreement and Term

The Developer agrees that the Project will be constructed in a manner which is consistent with generally accepted construction industry standards and guidelines applicable to similar projects. If any portion of the Project does not meet the requirements of the City's zoning regulations, the Developer must obtain the applicable City approvals for the portion(s) of the Project through the appropriate reviewing body or reconstruct the noncomplying portion of the Project.

Except as provided herein, the costs of the Project shall be paid solely and exclusively from funding obtained by the Developer, including through Project Tenants; provided, however, that the City will provide certain incentives for the Project, which are based on the improvements to be made and conditioned on the satisfaction of certain Incentive Contingencies for the Project, as provided herein.

This Agreement shall become effective as of the Effective Date and terminate (a) ____ years after the Effective Date if the Incentive Contingencies, as defined below, have not been met, upon written notice delivered by the City to the Developer, or (b) on such earlier date as may be determined pursuant to Section 8 or mutually agreed by the Parties; provided, however, the following provisions shall survive any termination of this Agreement: Sections 6, 8.2, 8.4, 8.7, 8.8, 8.9, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23 and 24.

2. Incentive Contingencies

The obligation of the City to reimburse the Developer the costs of the Designated Improvements from Service Payment revenues (the "Incentives") is contingent upon the Developer satisfying all of the following contingencies with respect to the Project (collectively, the "Incentive Contingencies"):

2.1 Cash Contribution to City. The Developer shall make an upfront cash contribution to the City in the amount of $35,000 to be used for marketing and branding purposes for the "Quarry District" identified by the City, which includes the Project Site. Such cash contribution shall be made from the Developer to the City within thirty (30) days following the execution of this Agreement. In the event that the City has not allocated such contribution to marketing and branding expenditures for "Quarry District within twenty-four (24) months of the execution of this Agreement, such unallocated contribution shall returned to the Developer.

2.2 Payment of City Legal Fees. The Developer shall pay the City's fees for outside legal counsel incurred in connection with the planning and documenting of the Project. Such amounts shall be paid by Developer within thirty (30) days of receipt of an invoice from the City.

2.3 Plans. The Developer shall have caused the plans for the Project (the "Project Plans") to be prepared and submitted to the City, and the City shall have approved such plans.

2.4 Completion of Project. The Developer shall have substantially completed the Project, including all of the Designated Improvements, with such modifications thereto that are acceptable to the City in its reasonably exercised discretion based on a consideration of generally accepted industry standards, costs, and guidelines applicable to similar projects.

2.5 Permits. The Developer shall have obtained the required permits for construction of the Project, including the Designated Improvements.

2.6 Transfer of Project Site If the Developer conveys all or a portion of the Project Site to another entity, the Developer shall have provided evidence satisfactory to the City in its reasonable discretion that the Developer has conveyed the Project Site to an entity obligated by the terms of such conveyance to comply with the obligations of the Developer hereunder with respect to the Project Site, including specifically those set forth in Sections 4, 5, 6, 7, 8.1.7, 9, and 11 of this Agreement.

Each of the agreements, evidence, or other documents required to be submitted to satisfy an Incentive Contingency must be in form and substance reasonably acceptable to the City in order for the Incentive Contingency to be satisfied.

The Parties will proceed diligently and in good faith to pursue the satisfaction of the Incentive Contingencies in a timely and coordinated manner intended to result in the timely development of the Project in accordance with the provisions of this Agreement. The Parties will coordinate their efforts to pursue the satisfaction of the Incentive Contingencies as soon as practical. From time to time, at the request of the Developer, the City shall confirm the satisfaction, waiver, or failure of any of the Incentive Contingencies which have been satisfied, waived, or not been met.

3. Property Conveyance.

3.1 The transfer of the title to the Project Site to the City (the "Initial Conveyance") shall take place on _____, 2019, or such other date as the parties may agree upon (the "Initial Conveyance Date"); provided, however that the Initial Conveyance shall occur prior to the passage of the TIF Ordinance. On the Initial Conveyance Date, the Developer, or its affiliate, shall convey the Project Site to the City for $1.00, by Quitclaim Deed. Developer shall pay all customary closing costs relating to the Initial Conveyance. The City agrees to neither make, nor permit to be made, any material changes to the condition of the Project Site during the period in which it owns the Project Site. During the period in which City owns the Project Site, the Developer, its affiliates, its employees, and its agents are permitted to enter upon the Project Site for the purpose of conducting activities

associated with the Project at no cost to the City, provided that such entry shall be at the sole risk of the Developer, its employees, and its agents, and provided, further that the activities described in this Section 3 are subject to the indemnification provision of Section 6 of this Agreement.

3.2 On the Initial Conveyance Date, immediately after conveyance to the City, the City shall re-convey the Project Site to the Developer or an affiliate (the "Re-Conveyance"), for $1.00, by Quitclaim Deed. Developer shall pay all customary closing costs relating to the Re-Conveyance.

3.3 Notwithstanding anything to the contrary herein, the Developer, or its affiliate, shall not transfer the Project Site to a third party unaffiliated with the Developer until after the Re-Conveyance shall be complete.

4. Construction of the Project

4.1 At such time as the Developer has obtained all building permits, zoning approvals, and other governmental approvals required for the Project, the Developer shall commence and thereafter complete the construction of the Project as reflected in the Project Plans, in compliance with all applicable laws. The Developer shall be responsible for acquiring and paying for all State, local, or federal permits required for the Project.

4.2 The Designated Improvements contemplated by this Agreement shall be performed and completed by the Developer, its contractors and subcontractors, or any successors thereof, in a good and workmanlike manner using first-class materials in accordance with all applicable laws, ordinances, rules and regulations and related safety standards, including the specifications and standards of the City. Upon the commencement of any construction undertaken pursuant to this Agreement, the Developer shall diligently pursue such construction to completion.

4.3 If at the time of the execution of this Agreement, the City and the Developer have not yet finalized plans for the Designated Improvements for which City approval is required, the Developer agrees to submit such plans to the City's Building Commissioner & City Engineer (the "City Engineer") for review, and the City reserves the right to review and approve the design and engineering of the Designated Improvements for consistency with City standards and specifications prior to the issuance of permits. The City covenants that it shall approve or reject such submissions within twenty (20) business days of submittal.

4.4 The Developer agrees to permit duly authorized agents and employees of the City, upon reasonable notice, to inspect and review the construction of any Dedicated Improvement or any other Designated Improvements that will connect into any existing or planned City public infrastructure, including that such Designated Improvement is being constructed in substantial conformance

with the approved Project Plans, and to attend any onsite construction meetings pertaining to such Designated Improvement.

4.5 The Developer warrants that all such Dedicated Improvements, if any, will be constructed in conformity with the approved Project Plans and free from defects in workmanship, materials and equipment.

4.6 The Guarantee time period shall commence on the date of the City's acceptance of the dedication of such Dedicated Improvements, unless otherwise provided in writing. The Guarantee provided in this Section shall be in addition to, and not in limitation of, any other guarantee, warranty or remedy provided by law.

4.7 If the Developer does not promptly repair or replace defective work, the City may repair or replace such defective work and charge the cost thereof to the Developer or the Developer's surety. Defective work that is repaired or replaced by the Developer shall be inspected by the City Engineer. The repaired or replaced work and shall be guaranteed by the Developer for the remainder of the warranty period or for one (1) additional year from the date of the City Engineer's acceptance of the corrective work, whichever is later.

4.8 From time to time, the Developer shall provide a certified statement to the City setting forth and providing reasonable evidence concerning costs of the Designated Improvements (each a "Certified Statement", and collectively, the "Certified Statements"). At least twice each year, subsequent to submission of the first Certified Statement by the Developer, and contingent upon the City having received funds in the TIF Fund, the City shall pay to Developer, within twenty-one (21) business days following the City's receipt of a Certified Statement, the amount shown in such Certified Statement. **AMOUNTS PAYABLE PURSUANT TO THIS SECTION SHALL BE MADE SOLELY FROM MONEYS THEN ON DEPOSIT IN THE TIF FUND, AND SHALL IN NO EVENT REPRESENT OR CONSTITUTE A GENERAL OBLIGATION DEBT OR PLEDGE OF THE FAITH AND CREDIT OF THE CITY, THE STATE OF OHIO OR ANY POLITICAL SUBDIVISION THEREOF, AND UNDER NO CIRCUMSTANCES SHALL THE DEVELOPER OR ANY OTHER PARTY HAVE THE RIGHT TO HAVE EXCISES OR TAXES LEVIED BY THE CITY, THE STATE OR THE TAXING AUTHORITY OF ANY OTHER POLITICAL SUBDIVISION THEREOF FOR PAYMENT OF AMOUNTS PURSUANT TO THIS SECTION.** Should insufficient funds exist in the TIF Fund at the time of submission of a Certified Statement to reimburse the Developer for the costs of the Designated Improvements, then the City shall maintain a record of such unpaid amounts, and the City shall pay to Developer such amounts within twenty-one (21) business days after such funds exist in the TIF Fund, provided that such payment shall not exceed the available balance in the TIF Fund. Not more than twice each calendar year, the Developer may request from the City an accounting or record of all amounts paid to Developer out of the TIF Fund along with each payment to Developer, including payments made by the City, and the

City shall provide such accounting or record within twenty-one (21) business days of the receipt of request.

5. Security for Performance. The Developer shall execute, and provide to the City, a bond, equal to the estimated construction costs of the total Dedicated Improvements, if any, shown in the Project Plans, as approved by the City Engineer, as security for performance of all of Developer's obligations related to Dedicated Improvements set forth in this Agreement, identifying the City as obligee, and in the form identical to that set forth in R.C. 153.57(A). The purpose of the bond is to insure faithful performance of the terms and conditions under this Agreement and to ensure completion of the Dedicated Improvements in accordance with all applicable State and local laws and regulations, and in the absence of applicable State and local laws and regulations, best practices of the engineering and construction industry.

If the surety of any bond so furnished by the Developer or a contractor declares bankruptcy, becomes insolvent or its right to do business is terminated in Ohio, the Developer shall within ten (10) business days thereafter cause the substitution of another bond or surety.

6. Indemnification. Developer shall, at its cost and expense, defend, indemnify and hold the City and any officials, employees, agents and representatives of the City, its successors and assigns (collectively the "Indemnified Parties" and each an "Indemnified Party"), harmless from and against, and shall reimburse the Indemnified Party for, any and all loss, cost, claim, liability, damage, judgment, penalty, injunctive relief, expense or action (collectively the "Liabilities" and each a "Liability"), other than Excluded Liabilities, as defined below, whether or not the Indemnified Party shall also be indemnified as to any such claim by any other person, the basis of which claim (a) was caused by or results from the actions or failures to act of Developer or its affiliates, agents, employees, contractors, subcontractors and material suppliers while in possession or control of the Project, whether or not such action or inaction was negligent or reckless, or is in any way related to the construction of the Project or the selection of contractors, subcontractors or material suppliers relating thereto; (b) is based, in whole or in part upon failure or alleged failure of Developer or its affiliates to satisfy their obligations under this Agreement or any other agreement by and between the City and the Developer with respect to the Project (each, a "Project Agreement"); (c) relates to fraud, misapplication of funds, illegal acts, or willful misconduct on the part of Developer or its affiliates; or (d) relates to the bankruptcy or insolvency of Developer or its affiliates. The indemnity provided for herein shall survive the expiration or termination of and shall be separate and independent from any remedy under any Project Agreement.

"Excluded Liability" means each Liability to the extent it is attributable to the gross negligence or willful misconduct of any Indemnified Party or the failure of any Indemnified Party that is a third party beneficiary of this Agreement to perform any obligation required to be performed by the Indemnified Party as a condition to being indemnified hereunder, including without limitation, the settlement of any Liability without the consent of the Developer, or, to the extent the Developer's ability to defend a Liability is prejudiced materially, the failure of an Indemnified Party to give timely written notice to the Developer of the assertion of a Liability.

Upon notice of the assertion of any Liability, the Indemnified Party shall give prompt written notice of the same to the Developer. Upon receipt of written notice of the assertion of a Liability, the Developer shall have the duty to assume, and shall assume, the defense thereof, with power and authority to litigate, compromise or settle the same; provided that, the Indemnified Party shall have the right to approve any obligations imposed upon it by compromise or settlement of any Liability or in which it otherwise has a material interest, which approval may be withheld in its sole discretion.

At Developer's expense, an Indemnified Party may employ separate counsel and participate in the defense of any Liability; provided, however, that any such fees and expenses must be reasonable and necessary to protect the interests of the Indemnified Party. The Developer shall not be liable for any settlement of any Liability made without its written consent, but if settled with the written consent of the Developer, or if there is a final judgment for the plaintiff in an action, the Developer agrees to indemnify and hold harmless the Indemnified Party, except only to the extent of any Excluded Liability.

7. Time for Performance. The intent and understanding of the parties is for the Developer to have the Project constructed and completed within forty-eight (48) months of executing this Agreement. The time for performance is subject to any approved extensions by the City for delays beyond the reasonable control of the Developer that prevent the Developer from timely performing its obligations under this Agreement. A request for extension must be in writing and may be granted at the discretion and approval of the City.

At all times during construction of the Project, the Developer shall have on-site a competent representative who is knowledgeable and familiar with the Project. The representative shall be capable of reading plans and specifications related to the Designated Improvements and shall have the authority to execute those plans and specifications and any alterations required by the City. The representative shall be replaced by the Developer when, in the opinion of the City, reasonably determined, his/her performance is deemed inadequate.

8. Events of Default and Remedies.

8.1 Developer Defaults. Any one or more of the following shall constitute a "Developer Default":

8.1.1 The Developer shall fail to observe or perform any agreement, term or condition stated in this Agreement, and such failure shall continue for a period of ten (10) business days (with respect to these failures which may be cured by the payment of money) or thirty (30) days (with respect to any other failure) after the Developer has received written notice of such failure unless more than thirty (30) days shall be required because of the nature of the default, in which case if the Developer shall have failed to proceed diligently to commence to cure such failure within such 30-day period after notice and thereafter fails to cure such failure;

8.1.2 Any representation or warranty made by Developer in this Agreement or in any other Project Agreement is false or misleading in any material respect as of the time made;

8.1.3 Any report, certificate, or other document furnished by the Developer to the City pursuant to this Agreement or any other Project Agreement is false or misleading in any material respect as of the time furnished and has been relied upon by the City to its material detriment prior to correction by the Developer;

8.1.4 The filing by the Developer of a petition for the appointment of a receiver or trustee;

8.1.5 The making by the Developer of a general assignment for the benefit of creditors;

8.1.6 The entry of an order for relief pursuant to any Chapter of Title 11 of the U.S. Code, as the same may be amended from time to time, with the Developer as debtor;

8.1.7 The Developer shall develop, or permit to be developed, any portion of the Project Site as a Parcel that is used or will be used for residential purposes, as defined in Ohio Revised Code Section 5709.41(B);

8.1.8 The filing by the Developer of an insolvency proceeding with respect to the Developer or any proceeding with respect to the Developer for compromise, adjustment, or other relief under the laws of any country or state relating to the relief of debtors; or

8.1.9 The occurrence of a default by the Developer under any of the loan documents or equity investment documents that is not either (i) cured within the applicable cure period, if any, provided therein or (ii) waived in writing by the Developer's lenders or investors, as applicable.

8.2 Remedies for Developer Default. At any time as of which a Developer Default exists, the City at its option, may, but shall not be obligated to, exercise any one or more of the following remedies:

8.2.1 By written notice to the Developer, terminate this Agreement, provided that such termination shall not affect the obligations of the Developer that have then accrued;

8.2.2 By written notice to the Developer, cease disbursements of proceeds from the TIF Fund;

8.2.3 (i) recover from the Developer any sums of money that are due and payable by the Developer to or for the benefit of the City under this Agreement; (ii) commence an action for specific performance or other equitable relief against the Developer with respect to the defaulted obligations as provided in Section 8.6; and (iii) exercise the City's rights under Section 8.7 with respect to the Developer Default; and

8.2.4 Enforce, or avail themselves of, any other remedies available to them at law or in equity.

8.3 City Default. Any one or more of the following shall constitute a "City Default":

8.3.1 The City shall fail to observe or perform any agreement, term or condition stated in this Agreement, and such failure shall continue for a period of ten (10) business days (with respect to these failures which may be cured by the payment of money) or thirty (30) days (with respect to any other failure) after the City has received written notice of such failure unless more than thirty (30) days shall be required because of the nature of the default, in which case if the City shall have failed to proceed diligently to commence to cure such failure within such 30-day period after notice and thereafter fails to cure such failure;

8.3.2 Any representation or warranty made by City in this Agreement or any other Project Agreement is false or misleading in any material respect as of the time made and has been relied upon by the recipient to its material detriment prior to correction by City; or

8.3.3 Any report, certificate or other document furnished by City to the Developer pursuant to this Agreement or any other Project Agreement is false or misleading in any material respect as of the time made and has been relied upon by the recipient to its material detriment prior to correction by City.

8.4 Remedies for City Default. At any time as of which a City Default exists, the Developer, at its option, may, but shall not be obligated to, exercise any one of more of the following remedies, provided, however, that in no event shall the City be obligated hereunder to pay amounts to the Developer from sources other than the Service Payments:

8.4.1 By written notice to the City, terminate this Agreement, provided that such termination shall not affect the obligations of the City that have then accrued;

8.4.2 (i) recover from City any sums of money that are due and payable by City to or for the benefit of the Developer under this Agreement; (ii) except for obligations requiring City Council approval, commence an action for specific performance or other equitable relief against City with

respect to the defaulted obligations as provided in Section 8.6; and (iii) exercise the Developer's rights under Section 8.7 with respect to the City Default; and

8.4.3 Enforce, or avail itself of, any other remedies available to it at law or in equity.

8.5 Default Notices. At any time when there exists a default by the Developer in the due and punctual payment, performance or observance of any obligation of the Developer under this Agreement or any other Project Agreement, City may give the Developer a written notice, indicated as being a "Default Notice" under this Section. At any time when there exists a default by City in the due and punctual payment, performance or observance of any obligation of City under this Agreement or any other Project Agreement, the Developer may give the City a written notice, indicated as being a "Default Notice" under this Section. Any notice given in accordance with this Section is called a "Default Notice."

8.6 Enforcement. As the remedy at law for the breach of any of the terms of this Agreement may be inadequate, each enforcing Party has a right of temporary and permanent injunction, specific performance and other equitable relief that may be granted in any proceeding brought to enforce any provision hereof, without the necessity of proof of actual damage or inadequacy of any legal remedy.

8.7 Self-Help. Without limiting the provisions of Section 8.6, solely with respect to Dedicated Improvements, (i) should any defaulting Party fail to remedy any default identified in a Default Notice within the reasonable cure period specified in the Default Notice, or (ii) should any default under this Agreement exist which (A) constitutes or creates an immediate threat to health or safety or (B) constitutes or creates an immediate threat of damage to or destruction of property, then, in any such event, the non-defaulting Party has the right, but not the obligation, to enter upon the property of the defaulting Party to take such steps as the non-defaulting Party may elect to cure, or cause to be cured, the default or violation. If a non-defaulting Party cures, or causes to be cured, a default as provided above in this Section, then there will be due and payable by the defaulting Party to the non-defaulting Party upon demand the amount of the reasonable costs and expenses incurred by the non-defaulting Party in pursuing the cure, plus interest thereon from the date of demand at the rate set forth in Section 8.8. For avoidance of doubt, this section shall apply only to defaults associated with Dedicated Improvements.

8.8 Interest. Except as otherwise expressly provided herein, amounts that are due and payable by the Developer to City under this Agreement will bear interest if not paid when due, until paid, (a) at the prime rate published in the "Money Rates" section of the Wall Street Journal from time to time for the first thirty (30) days after due, and (b) at the higher of the rate provided for in clause (a) or 8% per annum beyond the first thirty (30) days after due.

8.9 Costs of Enforcement. If an action is brought by the City for the enforcement of any provision of this Agreement, the Developer, and only to the extent that the Developer is found to be in default or breach of this Agreement or another Project Agreement, will pay to the City all costs and other expenses that become payable as a result thereof, including without limitation, reasonable attorneys' fees and expenses.

8.10 Notwithstanding any other provision of this Agreement, the above-described notification and cure provisions shall not apply when the City Engineer issues a stop work order for local, county or state construction code violations or construction defects.

9. Plan Review and Inspection Cost.

9.1 Prior to receiving all permits required to commence construction of the Project, the Developer shall deposit a non-refundable amount estimated to be necessary to pay the City's cost of plan review. The Developer shall also pay for all inspection fees incurred by the Developer.

9.2 The Developer shall permit the City or its agents to inspect the Project upon one full business days' notice at any time during business hours and shall provide the City or its agents such information as they shall reasonably require in order to perform inspections of the Project from time to time.

10. Completion. The Developer shall, within thirty (30) days following the completion of the Dedicated Improvements, furnish to the City, as required, "as built" drawings of the Dedicated Improvements, which drawings shall become the property of the City and remain in the office of the City Engineer.

The Developer shall, within thirty (30) days of completing the Designated Improvements, furnish to the City an itemized statement showing the cost of the Designated Improvements and a notarized affidavit stating that all material and labor costs have been paid. The Developer shall indemnify and hold harmless the City from all expenses and claims for labor and/or material related to construction by the Developer of the Project. In its contracts with agents, subcontractors, and subconsultants, the Developer shall require each entity to indemnify and hold harmless the City from all expenses and claims for labor and/or material related to construction of the Project. The Developer shall provide the City with evidence satisfactory to it that all liens affecting the Designated Improvements, including but not limited to liens for delinquent taxes, the lien of any mortgage, and any mechanic's liens, have been released.

The Developer shall comply with all rules and regulations and conform to all reasonable procedures established by the City regarding submission of shop drawings, construction schedules, operation of facilities, and other matters related hereto.

The Developer shall obtain all necessary utility services necessary for the construction of the Designated Improvements and for its continued operation. The Developer shall be responsible for all utility charges and installation costs. The utility user charges shall be paid by the Developer.

11. Prevailing Wage. The Developer and the City acknowledge and agree that construction of the Dedicated Improvements is subject to the prevailing wage requirements of Ohio Revised Code Chapter 4115 and all wages paid to laborers and mechanics employed in constructing the Dedicated Improvements shall be paid at not less than the prevailing rates of wages of laborers and mechanics for the classes of work called for by the Dedicated Improvements, which wages shall be determined in accordance with the requirements of that Chapter 4115. The Developer shall require compliance by all contractors, and shall require all contractors to require all subcontractors working on the (reimbursable) aspects of the Dedicated Improvements, to comply with all applicable requirements of that Chapter 4115.

The Developer acknowledges and agrees that, regardless of the parties' efforts, desires, or intentions, in the event that the Ohio Department of Commerce or a court of law may ultimately determine that the prevailing wage law applies to other portions or all of the Project, then the City shall not be responsible for and Developer shall hold the City harmless for any increased cost to Developer or the City, including but not limited to increased labor costs, attorney fees, or litigation costs, as a result of such determination. The provisions of this Section 11 shall survive the termination of this Agreement.

12. Insurance. Prior to the commencement of construction of the Designated Improvements, the Developer or its contractor shall take out and maintain, and shall require all contractors to require all subcontractors to take out and maintain, insurance in such amounts as provided below. The Developer or its contractor shall provide sufficient evidence to the City, prior to construction, that such insurance exists and is in effect General Liability Insurance in the amount of $1,000,000.00 for bodily injuries including those resulting in death of any one person and on account of any one accident or occurrence that occurs during construction.

- Property Damage Insurance on the Designated Improvements in an amount of $1,000,000.00 from damages on account of any one accident or occurrence.

- Valuable Papers Insurance (when applicable to the type of work undertaken by the contractor or subcontractor) in an amount sufficient to assure restoration of any plans, drawings, field notes, or other similar data relating to the work covered by this Agreement, in the event of their loss or destruction, until such time as the plans and field and design data are delivered to the City.

The Developer agrees to require all entities providing professional services to the Developer in connection with this Agreement, such as but not limited to design, engineering, or architectural services, carry professional liability insurance in the sum of not less than $1,000,000.00 annual aggregate.

The Developer agrees, on behalf of itself and its agents, subcontractors, and subconsultants that the insurance policies required herein (excluding the professional liability insurance) shall require the insurer to name the City as an additional insured, and to provide the City with thirty (30) days' prior written notice before the cancellation of a policy.

13. Representations. The Developer represents and warrants that the execution and delivery by the Developer of this Agreement and the compliance by the Developer with all of the

provisions herein (i) are within the authority and powers of the Developer; (ii) will not conflict with or result in any breach of any of the provisions of, or constitute default under, any agreement, its articles of organization or operating agreement, or other instrument to which the Developer is a party or by which it may be bound, or, to the Developer's knowledge, any license, judgment, decree, law, statute, order, rule or regulation or any court or governmental agency or body having jurisdiction over the Developer or any of its activities or properties; and (iii) have been duly authorized by all necessary action on the part of the Developer.

The City hereby represents and warrants that (i) execution of this Agreement has been approved and authorized by Ordinance No. [_____], passed by City Council on [_____], 2019; and (ii) the City has full power and authority to enter into this Agreement, to carry out its terms and to perform its obligations hereunder.

14. Waiver. In the event that any covenant, agreement, or obligation under this Agreement shall be breached by either the Developer or the City and the breach shall have been waived thereafter by the Developer or the City, as the case may be, the waiver shall be limited to the particular breaches so waived and shall not be deemed to waive any other or any subsequent breach thereunder.

15. Severability. In case any section or provision of this Agreement, or any covenant, agreement, obligation or action, or part thereof, made, assumed, entered into or taken, or any application thereof, is held to be illegal or invalid for any reason,

(a) that illegality or invalidity shall not affect the remainder hereof or thereof; any other section or provision hereof, or any other covenant, agreement, obligation or action, or part thereof, made, assumed, entered into or taken, all of which shall be construed and enforced as if the illegal or invalid portion were not contained herein or therein,

(b) the illegality or invalidity of any application hereof or thereof shall not affect any legal and valid application hereof or thereof; and

(c) each section, provision, covenant, agreement, obligation or action, or part thereof, shall be deemed to be effective, operative, made, assumed, entered into or taken in the manner and to the full extent permitted by law.

16. Assignment. Except as otherwise provided in this Section 16, this Agreement may not be assigned by any party hereto without the written consent of the other party, not to be unreasonably withheld. Notwithstanding any provisions to the contrary in this Section 16, the Developer may assign its interest in this Agreement to an Affiliate (defined herein) or in connection with any merger, reorganization, sale of all or substantially all of the Developer's assets or any similar transaction without the prior written consent of the City, conditioned upon an assignment including the assignment of both the rights and obligations of the Developer hereunder, and a copy of such assignment being timely provided to the City. "Affiliate" means any entity that directly or indirectly controls, is controlled by, or is under common control with the Developer. All representations and warranties of the Developer and the City herein shall survive the execution and delivery of this Agreement.

17. Non-Discriminatory Hiring Practices. The Developer and any subsequent Owners agree that they shall not deny any individual employment based on considerations of race, religion, sex, disability, color, national origin, ancestry, sexual orientation, gender identity and expression, age, or veteran status. Such covenant must run with the land and in any event and without regard to technical classification, be binding to the fullest extent permitted by law and equity, for the benefit of and enforceable by, the City, its successors and assigns, against Developer and its successors and assigns, to the Parcels, including, but not limited to, any grantee in a conveyance of the Parcels through judicial process. The Developer and any subsequent Owners furthermore agree that they shall use commercially reasonable efforts to require that any lessees located within the Site comply with the provisions of this Section 17.

18. Notices. Any notices, statements, acknowledgements, consents, approvals, certificates or requests required to be given on behalf of either party to this Agreement shall be made in writing addressed as follows and sent by registered or certified mail, return receipt requested, and shall be deemed delivered when the return receipt is signed, refused or unclaimed:

If to the City to:

City of Parma
6611 Ridge Road
Parma, Ohio 44129
Attention: Economic Development Director
Phone: (440) 885-8012

and

Bricker & Eckler LLP
Attn: Price D. Finley
100 South Third Street
Columbus, Ohio 43215

If to the Developer to:

Midtown Parma Acquisitions LLC
1585 Frederick Blvd Akron Ohio 44320
Attention: Frank A. Licata
Phone: 330-253-6958

and

Stephanie M. Mercado
Kohrman Jackson & Krantz LLP
1375 East Ninth Street, 29th Floor
Cleveland, Ohio 44114

or to any such other persons or addresses as may be specified by either party, from time to time, by prior written notification.

19. Administrative Actions. To the extent permitted by law, and except as otherwise provided in this Agreement, all actions taken or permitted to be taken by the City under or in furtherance of this Agreement (excepting the TIF Ordinance and related legislative approvals) may be taken by the Economic Development Officer/Grant Writer and will not require legislative action of a City Council beyond the legislative actions authorizing this Agreement. The Economic Development Officer/Grant Writer, on behalf of the City, is authorized to make all approvals and consents that are contemplated by this Agreement and other Project Agreements, without the separate approval by the City Council, including reviews, approvals, and consents (including but not limited to, such actions with respect to the Incentive Contingencies) and any and all such other approvals contemplated herein. All actions, approvals, and consents of City required under this Agreement must be given in writing in order to be effective.

20. Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of Ohio. All claims, counterclaims, disputes and other matters in question between the City, its agents and employees, and the Developer, its employees, contractors, subcontractors and agents arising out of or relating to this Agreement or its breach will be decided in a court of competent jurisdiction within Cuyahoga County, Ohio.

21. Confidentiality. Unless otherwise directed by court order, the City will treat any equity or loan documents provided to it by the Developer, the commitments of any tenants or purchasers of the Project, the expected or actual tenant and ownership mix of the Project, any proformas, and any other information provided to the City and clearly marked "trade secret" as trade secrets and not as public records or information, and will not disclose such documents or information to any third party without the written consent of the Developer. The City will promptly notify the Developer within three (3) business days of (a) any public records request made to it that seeks disclosure of such documents or information and (b) any court action filed against it to compel the disclosure of such documents or information. The City will reasonably cooperate with the Developer in defending any such court action. The Developer will defend the City against any third party claim related to the Developer's designation of certain records as exempt from public disclosure, and will hold harmless the City for any liability or award to a plaintiff for damages, costs and reasonable attorney's fees, incurred by the City by reason of such claim.

22. Survival of Representations and Warranties. All representations and warranties of the Parties in this Agreement shall survive the execution and delivery of this Agreement.

23. Time is of the Essence. Time is of the essence in this Agreement.

24. Diligent Performance. With respect to any duty or obligation imposed on a Party by this Agreement, unless a time limit is specified for the performance of such duty or obligation, it is the obligation of that Party to commence and perform the same in a diligent and workmanlike manner and to complete the performance of that obligation as soon as reasonably practicable after commencement of performance.

25. Captions. The captions and headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections in this Agreement.

26. Counterparts. This Agreement may be signed in one or more counterparts or duplicate signature pages with the same force and effect as if all required signatures were contained in a single original instrument. Any one or more of such counterparts or duplicate signature pages may be removed from any one or more original copies of this Agreement and annexed to other counterparts or duplicate signature pages to form a completely executed original instrument. Electronic or facsimile signatures shall be acceptable.

27. Construction Easement. The City will grant to the Developer a temporary construction easement in, over, through, under and across all public right-of-way to the extent reasonably necessary to complete the Dedicated or Designated Improvements for so long as is reasonably necessary to complete the Dedicated or Designated Improvements.

28. Force Majeure. Any delay in the performance of any of the duties or obligations of either party (the "Delayed Party") shall not be considered a breach of this Agreement and the time required for performance shall be extended for a period equal to the period of such delay, provided that such delay has been caused by or is the result of a Force Majeure Event (as defined below). A Force Majeure Event pauses a party's performance obligation for the duration of the event, but does not excuse it. "Force Majeure Event" means any event or occurrence that is not within the control of such party and prevents a party from performing its obligations under this Agreement, including without limitation, any act of God; act of a public enemy; war; riot; sabotage; blockage; embargo; failure or inability to secure materials, supplies or labor through ordinary sources by reason of shortages or priority; labor strike, lockout or other labor or industrial disturbance (whether or not on the part of agents or employees of either party); civil disturbance; terrorist act; power outage; fire, flood, windstorm, hurricane, earthquake or other casualty; any law, order, regulation or other action of any governing authority; any action, inaction, order, ruling moratorium, regulation, statute, condition or other decision of any governmental agency having jurisdiction over the party hereto, over the Project or over a party's operations. The Delayed Party shall give prompt notice to the other party of such cause, and shall take whatever reasonable steps are necessary to relieve the effect of such cause as promptly as possible.

29. Financing Contingency. The Developer's obligations under this Agreement shall be contingent upon (i) the Developer obtaining all necessary zoning, development plan and/or plat approvals, building permits and other permits required for development of the Project; (ii) the Developer securing all necessary easements and rights-of-way, as well as the authority to complete construction within the easements and/or right-of-way areas; (iii) the creation of the TIF, and (iv) the reimbursement of the Developer for the cost of constructing the Designated Improvements.

30. Recording. Upon execution of this Agreement, an original counterpart of this Agreement shall be placed of record in the real estate records of the Recorder of the County of Cuyahoga, Ohio with respect to each parcel comprising the Project Site, and each and every term and provision of this Agreement shall run with the land and shall be binding upon and inure to the benefit of the parties hereto and any successors and assigns of the parties.

31. City Obligation Limited. Notwithstanding anything to the contrary herein, the financial obligation of the City hereunder is expressly limited to Service Payments actually received by the City.

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IN WITNESS WHEREOF, the City and the Developer have caused this Agreement to be executed in their respective names by their duly authorized officers or representatives, as of the date hereinabove written.

CITY OF PARMA, OHIO

By: _____

Name: Timothy DeGeeter

Title: Mayor

By Ordinance No._____ dated _____, 2019
Verified and Certified:

_____
Kenneth A. Ramser, Clerk of Council

Approved as to Form:

_____
Timothy G. Dobeck, Law Director

MIDTOWN PARMA AQUISTIONS, LLC,
an Ohio limited liability company

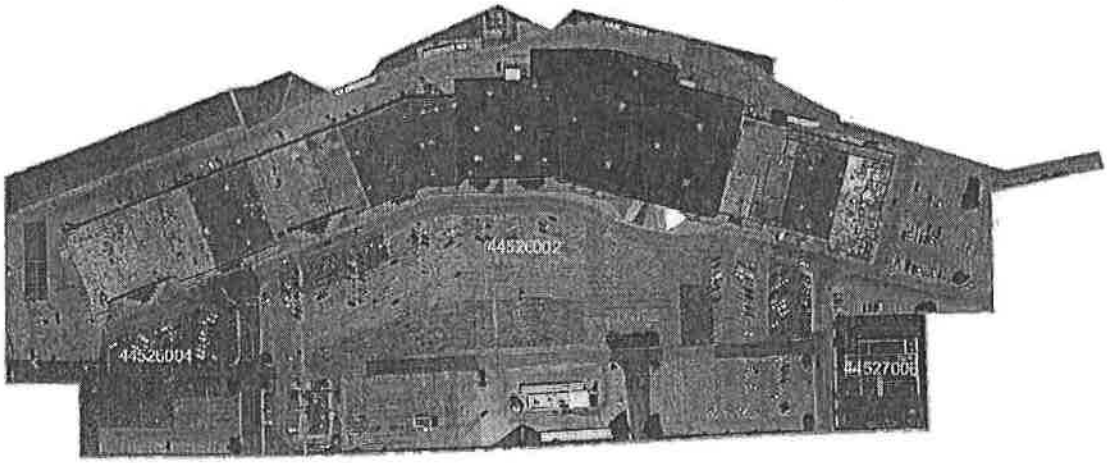
By: _____

Name: _____

Title: _____

Exhibit A

Project Site



TIF Site

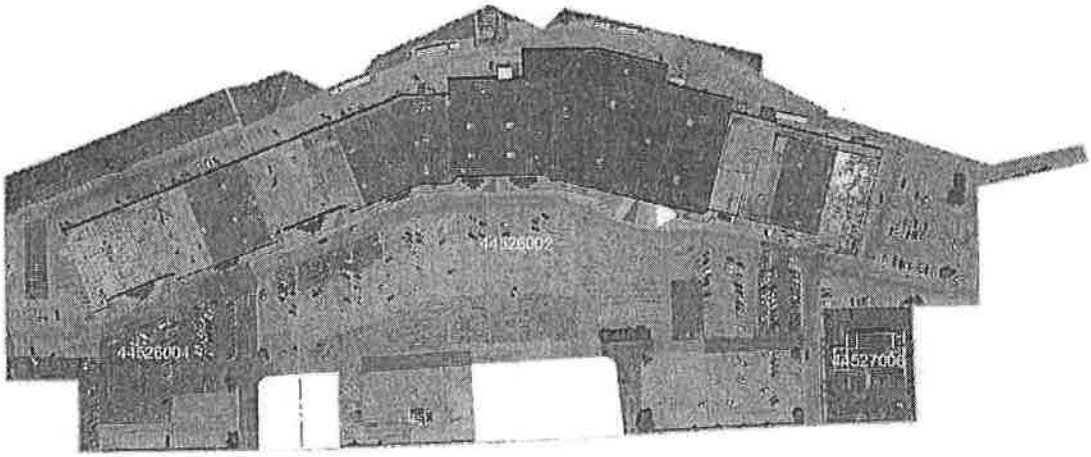


EXHIBIT B

DESCRIPTION OF DEVELOPER IMPROVEMENTS

- Façade Renovation
- Parking Lot Improvements to include landscaped end islands, restriping, signage, repair/replacement of catch basins, etc.
- EV car charging station
- Utility infrastructure
- Signage