

**SPECIAL ASSESSMENT COOPERATIVE AGREEMENT**

by and among

COUNTY TREASURER OF HAMILTON COUNTY, OHIO  
("Treasurer"),

and

THE CITY OF CINCINNATI, OHIO  
("Subdivision"),

and

OHIO AIR QUALITY DEVELOPMENT AUTHORITY  
("Authority"),

and

118 W 9TH ST, LLC  
("Owner"),

and

IR Capital Funding, LLC , a subsidiary of Imperial Ridge Real Estate Capital, LLC  
("Investor")

Dated as of October \_\_, 2024

## SPECIAL ASSESSMENT COOPERATIVE AGREEMENT

THIS SPECIAL ASSESSMENT COOPERATIVE AGREEMENT (this “**Agreement**”) is made effective as of October \_\_, 2024, by and among the County Treasurer of Hamilton County, Ohio (the “**Treasurer**”), the City of Cincinnati, Ohio (the “**Subdivision**”), the Ohio Air Quality Development Authority (the “**Authority**”), 118 W 9TH ST, LLC, an Ohio limited liability company (the “**Owner**”) and IR Capital Funding, LLC, a subsidiary of Imperial Ridge Real Estate Capital, LLC a Colorado limited liability company (together with its permitted successors and assigns the “**Investor**”) (the Treasurer, the Subdivision, the Authority, the Owner, and the Investor, are collectively referred to herein as the “**Parties**”).

### RECITALS:

- A. 118 W 9TH ST, LLC, an Ohio Limited Liability Company (the “**Owner**”) signed and delivered to the legislative authority of the Subdivision a Petition for Special Assessments (the “**Petition**”).
- B. The Petition is for the purpose of developing and implementing an air quality facility as defined in Ohio Revised Code Section 3706.01(G)(12) (the “**Project**”) specifically benefiting 118 W. 9th Street, Cincinnati, Hamilton County, Ohio and as more fully described in **Exhibit A** to this Agreement (the “**Assessed Lands**”).
- C. The costs of the Project are being funded in part through an advance in the amount of not to exceed \$810,000 (the “**Project Advance**”) to the Owner.
- D. To secure the repayment of the principal of, and the payment of any premium, fees, and unpaid interest on the Project Advance used to finance the Project (the “**Project Costs**”), (i) the Owner, has signed and delivered to the legislative authority of the Subdivision the Petition, for the acquisition, construction, installation, equipping, and improvement of the Project and evidencing the Owner’s agreement to the levy and collection of special assessments by the Subdivision (the “**Special Assessments**”) on the Assessed Lands, in amounts sufficient to pay the Project Costs, and (ii) the Subdivision (a) has taken all the necessary actions required by Ohio Revised Code Chapter 727, including, without limitation, the passage of the assessing resolution or ordinance pursuant to the requirements of Ohio Revised Code Sections 727.01 and 727.25, for the levying of the Special Assessments and has caused or will cause the Special Assessments to be certified to the County Auditor of Hamilton County Ohio (the “**County Auditor**”) for collection by the Treasurer in semi-annual installments, and (b) hereby has agreed to transfer to the Investor the payments of Special Assessments received which payments will be used to repay the principal of, and the payment of any premium, fees, and unpaid interest on the Project Advance.

- E. The Owner agrees that the delivery of the Petition and the requests and agreements made in the Petition are binding upon the Owner, are irrevocable and that the Parties have acted and will act in reliance on the agreements contained in the Petition.
- F. Pursuant to Ohio Revised Code Section 3706.051, the Authority and the Subdivision entered into an agreement providing that the Authority may issues bonds for the purpose of paying any part of the cost of the Project and that the Subdivision may levy a special assessment under Ohio Revised Code Section 727.01 upon property specially benefited by the Project.
- G. Pursuant to the Petition, the Special Assessments have been levied against the Assessed Lands as described in the Petition and pursuant to this Agreement the Owner is willing to agree to make Special Assessment payments in accordance with the Petition.
- H. Chapters 323 and 5721 of the Ohio Revised Code set forth certain parameters and timing requirements for the foreclosure of property on which taxes and assessments, including the Special Assessments, are due and owing and remain unpaid.
- I. Upon the occurrence of an Event of Default (as defined herein), it may be necessary for the Authority to foreclose on the lien of the Special Assessments with respect to the Assessed Lands.
- J. In consideration of the Project Advance, the Owner is willing to consent to an expedited foreclosure process with respect to the lien of the Special Assessments, the form of the consent being attached hereto as **Exhibit B** (the “**Owner Consent**”) and the Owner Consent with respect to the foreclosure of the Special Assessments as soon as possible shall be a covenant running with Assessed Lands and binding upon the Owner and upon future owners of the Assessed Lands until the Project Advance is repaid in full.
- K. At the request of the Authority, upon the occurrence of an Event of Default, the Treasurer and the Subdivision have agreed to foreclose the lien of the Special Assessments as soon as possible as described herein.
- L. To induce the Investor to provide the Project Advance and further secure the repayment of the principal of, and the payment of any premium, fees, and unpaid interest on the Project Advance used to finance the Project the Owner has agreed to enter into additional agreements including but not limited to a Disbursement Agreement, Completion Guaranty, Environmental Indemnity, Affidavit Re. Liens, Deposit and Control Account Agreements, Project Agreement, PACE Promissory Note together with this Agreement the “Transaction Documents”.

In consideration of the foregoing and of the mutual covenants contained herein and other good and valuable consideration, the receipt of which is hereby acknowledged, and desiring to be legally bound hereunder, the Parties hereto covenant and agree as follows:

Section 1. Special Assessments and Assignment.

1.1 The Owner signed and delivered to the Council of the Subdivision the Petition for the acquisition, construction, installation, equipping, and improvement of the Project and evidencing the agreement of the Owner to the levy of the Special Assessments as security for the Project Advance. The Owner agrees that its delivery of the Petition and the requests and agreements made therein are irrevocable and that the Parties have acted and will act in reliance on the agreements contained in that Petition. The Subdivision shall take all necessary actions required by Ohio Revised Code Chapter 727 to levy and collect the Special Assessments on the Assessed Lands. On October \_\_, 2024 the Subdivision passed Ordinance No. \_\_\_\_ - 2024 pursuant to the requirements of Section 727.25 of the Ohio Revised Code for the levying of the Special Assessments, including the certification to the County Auditor.

1.2 The Subdivision shall cause the Special Assessments, as set forth in the Assessment Schedule attached to the Petition, to be certified to the County Auditor on or before the last date for the certification of special assessments to the County Auditor of each year during which the Special Assessments are to be levied pursuant to the Assessment Schedule. The Parties acknowledge that pursuant to such certification, the Special Assessments are expected to be collected and paid to the Subdivision pursuant to Ohio Revised Code Chapters 319, 321, 323, and 727.

1.3 The Authority and the Investor are hereby authorized to take any and all actions as assignees of and, to the extent required by law, in the name of, for, and on behalf of, the Subdivision to collect delinquent Special Assessments levied by the Subdivision pursuant to Ohio Revised Code Chapter 323 and to cause the lien securing the delinquent Special Assessments to be enforced through prompt and timely foreclosure proceedings, including, but not necessarily limited to, filing and prosecution of mandamus or other appropriate proceedings to induce the County Prosecutor, the County Auditor, and the Treasurer, as necessary, to institute such prompt and timely foreclosure proceedings. The proceeds of the enforcement of any such lien shall be deposited (the “**Delinquency Amounts**”) and used in accordance with this Agreement.

1.4 The Subdivision agrees that it shall establish its funds for the collection of the Special Assessments as separate funds maintained on the Subdivision’s books and records in accordance with the Subdivision’s customary account and fiscal practices, from time to time, and in accordance with all applicable laws and regulations. The Subdivision hereby assigns to the Authority, and the Authority hereby assigns to the Investor all of its right, title and interest in and to: (i) the Special Assessments received by the Subdivision under this Agreement, (ii) the Subdivision’s special assessment funds established for the Project, and (iii) any other property received or to be received from the Subdivision under this Agreement. The Subdivision further shall transfer, set over, and pay the Special Assessments and Delinquency Amounts to the Investor

in accordance with this Agreement. The Treasurer, the Subdivision, the Authority, the Owner, and the Investor each hereby acknowledges, agrees with, and consents to those assignments.

1.5 To secure the transfer of the Special Assessments and any Delinquency Amounts by the Subdivision to the Investor, the Authority assigns to the Investor any and all of its right, title, and interest it may have in and to the Special Assessments related to the Authority actually received by or on behalf of the Subdivision under this Agreement. The Treasurer, the Subdivision, the Authority, the Owner, and the Investor each hereby acknowledges, agrees with, and consents to those assignments.

1.6 The Parties anticipate that semi-annual installments of the Special Assessments and Delinquency Amounts will be paid to the Subdivision by the County Auditor and the Treasurer in accordance with Ohio Revised Code Chapters 319, 321, 323, and 727, which, without limiting the generality of the foregoing, contemplates that the County Auditor and Treasurer will pay the Special Assessments and Delinquency Amounts to the Subdivision on or before June 1 and December 1 of each year. Immediately upon receipt of any moneys received by the Subdivision as Special Assessments and Delinquency Amounts, but in any event not later than 21 calendar days after the receipt of such moneys and the corresponding final settlement from the County Auditor, the Subdivision shall deliver to the Investor all such moneys received by the Subdivision as Special Assessments and Delinquency Amounts by ACH or check as determined in the sole discretion of the Subdivision. If at any time during the term of this Agreement the County Auditor agrees, on behalf of the Subdivision, to disburse the Special Assessments and Delinquency Amounts to the Investor pursuant to instructions or procedures agreed upon by the County Auditor and the Subdivision, then, upon each transfer of an installment of the Special Assessments and Delinquency Amounts from the County Auditor to the Investor, the Subdivision shall be deemed to have satisfied all of its obligations under this Agreement to transfer that installment of the Special Assessments and Delinquency Amounts to the Investor.

1.7 The Investor shall credit, on the dates shown on the Repayment Schedule (which is attached to, and incorporated into, this Agreement as **Exhibit C**), Special Assessments in the amounts shown on the Repayment Schedule to the payment of accrued interest on the Project Advance and to the repayment of the portion of the principal of the Project Advance scheduled to be repaid on such date. The Investor, on the dates shown on the Repayment Schedule, further shall pay to the Authority, after the payment of accrued interest on the Project Advance, the repayment of the portion of principal of the Project Advance scheduled to be repaid on such date, or such lesser amount as may be available from the Special Assessments on the applicable date after the payment of accrued interest on the Project Advance and the repayment of the portion of the principal of the Project Advance scheduled to be repaid on such date. The Investor, on the dates shown on the Repayment Schedule, further shall pay to the Investor any remainder, after the payment to the Authority of accrued interest on the Project Advance, the repayment of the portion of principal of the Project Advance scheduled to be repaid on such date, or such lesser amount as may be available from the Special Assessments on the applicable date after the payment of accrued interest on the Project Advance and the repayment of the portion of the principal of the Project Advance scheduled to be repaid on such date. The Parties acknowledge and agree that the County

Auditor may calculate, charge, and collect a fee on each installment of the Special Assessments in an amount that the County Auditor deems necessary to defray the expense of collecting the Special Assessments pursuant to Ohio Revised Code Section 727.36, which fee is in addition to the amount of the Special Assessments and other related interest, fees, and penalties, and that such fee shall be paid to the County Auditor with the Special Assessments, and that the County Auditor will retain such fee.

1.8 Upon the Parties' execution of this Agreement, all of the Special Assessments and any Delinquency Amounts received or to be received by the Subdivision shall be deemed to have been appropriated to pay the Subdivision's obligation under this Agreement to pay to the Investor all Special Assessments and any Delinquency Amounts received by the Subdivision. During the years during which this Agreement is in effect, the Subdivision shall take such further actions as may be necessary or desirable in order to appropriate the transfer of the Special Assessments and any Delinquency Amounts actually received by the Subdivision in such amounts and at such times as will be sufficient to enable the Subdivision to satisfy its obligation under this Agreement to pay to the Investor all Special Assessments and any Delinquency Amounts received by the Subdivision; provided that the Subdivision shall not be responsible for the costs and expenses of any collection or enforcement actions, except to the extent of any Special Assessments and Delinquency Amounts actually received by the Subdivision; and provided further that nothing in this paragraph shall be construed as a waiver of the Subdivision's right to be indemnified pursuant to Section 7 of this Agreement. The Subdivision has no obligation to use or apply to the payment of the Special Assessments and any Delinquency Amounts any funds or revenues from any source other than the moneys received by the Subdivision as Special Assessments and any Delinquency Amounts; provided, however, that nothing in this Agreement shall be deemed to prohibit the Subdivision from using, to the extent that it is authorized to do so, any other resources for the fulfillment of any of this Agreement's terms, conditions, or obligations.

1.9 Notwithstanding anything in this Agreement to the contrary, the Treasurer's obligations under this Agreement are not and shall not be secured by an obligation or pledge of any moneys raised by taxation. The Treasurer's obligations shall be limited to the moneys levied, collected, and received in respect of the Special Assessments and any County-imposed collection fees, charges, or penalties. The Treasurer's obligations under this Agreement do not and shall not represent or constitute a debt or pledge of the faith and credit or taxing power of the County.

1.10 Notwithstanding anything in this Agreement to the contrary, the Subdivision's obligations under this Agreement are not and shall not be secured by an obligation or pledge of any moneys raised by taxation. The Subdivision's obligation under this Agreement shall be limited to any moneys received from the County in respect of the Special Assessments and any County-imposed collection fees, charges, or penalties. The Subdivision's obligations under this Agreement do not and shall not represent or constitute a debt or pledge of the faith and credit or taxing power of the Subdivision.

1.11 Notwithstanding anything in this Agreement to the contrary, the Authority's obligations under this Agreement are not and shall not be secured by an obligation or pledge of

any moneys raised by taxation. The Authority's obligation under this Agreement shall be limited to any moneys received from the County in respect of the Special Assessments and any County-imposed collection fees, charges, or penalties. The Authority's obligations under this Agreement do not and shall not represent or constitute a debt or pledge of the faith and credit or taxing power of the Authority or the State of Ohio.

Section 2. Project Advance.

2.1 The Investor has made available to the Owner the Project Advance in the amount of \$810,000 of which \$\_\_\_\_\_ will be net funded into the Project Account (defined below) the for disbursement pursuant to the Disbursement Agreement entered into between the Owner and the Investor on even date herewith, closing costs in the amount of \$\_\_\_\_\_ will be disbursed by the Investor and a funded interest reserve or capitalized interest in the amount of \$\_\_\_\_\_ will be deposited or retained for the account of the Investor for further payment to itself in accordance with this Agreement. The Investor shall hold the Project Advance in a segregated account established in the custody of the Investor, which account shall be referred to as the "**Project Account.**"

If the Project Advance net funded to the Owner is insufficient to pay the costs of the Project pursuant to this Agreement, the Owner, nevertheless, shall complete the acquisition, installation, equipping, and improvement of its Project, and the Owner shall pay all such additional costs of its Project from its own funds. The Owner shall not be entitled to reimbursement for any such additional costs of its Project, nor shall it be entitled to any abatement, diminution, or postponement of the Special Assessments.

2.2 The Parties acknowledge that pursuant to this Agreement, the Project Advance is expected to be repaid by the Special Assessments. The Parties agree that the Special Assessments have been levied and certified to the County Auditor in the amounts necessary to amortize the Project Advance, together with interest at the annual rate of \_\_\_\_% (based on a 360 day year and the actual number of days elapsed), over 50 semi-annual payments to be assessed in tax years 2025 through 2050 for collection in calendar years 2026 through 2051. The Parties further acknowledge that in addition to the amount of the Special Assessments and other related interest, fees, and penalties, the County Auditor may charge and collect a County Auditor collection fee on each installment of the Special Assessments in an amount to be calculated, charged, and collected by the County Auditor pursuant to Ohio Revised Code Section 727.36, which fee is in addition to the amount of the Special Assessments and other related interest, fees, and penalties. Interest shall accrue on the entire amount of the Project Advance from the Closing Date; provided, however, that a portion of the Project Advance may be used to pay interest accruing and due and payable on the Project Advance prior to the date on which the first installment of the Special Assessments is paid to the Investor by the Subdivision. The Owner agrees to pay, as and when due, all Special Assessments with respect to its Assessed Lands. The Parties acknowledge and agree that, pursuant to the laws of the State, the Special Assessments to be collected by the Treasurer which as of the relevant date are not yet due and payable never shall

be accelerated, and the lien of the Special Assessments never shall exceed the amount of Special Assessments which, as of the relevant date, are due and payable but remain unpaid.

2.3 The Special Assessments may be prepaid in full, but not in part, at any time upon payment in full to Lender of the then outstanding principal balance of the Project Advance together with all accrued and unpaid interest up through the next Special Assessment due date, any penalties (including but not limited to prepayment penalties), any fees due and other charges due to Investor, County or Authority. Investor will charge a prepayment penalty as set forth in the Table 1 below. Borrower must give Lender at least thirty (30) days prior written notice of any prepayment.

**Table 1:**  
**Prepayment Penalty**

Term Period	Prepayment Penalty
From Closing Date to 5 <sup>th</sup> anniversary of the Closing Date.	5% of the UPB
From 5 <sup>th</sup> anniversary of the Closing Date to the 6 <sup>th</sup> anniversary of the Closing Date.	4% of the UPB
From 6 <sup>th</sup> anniversary of the Closing Date to the 7 <sup>th</sup> anniversary of the Closing Date.	3% of UPB
From 7 <sup>th</sup> anniversary of the Closing Date to the 8 <sup>th</sup> anniversary of the Closing Date.	2% of UPB
From 8 <sup>th</sup> anniversary of the Closing Date to the 20 <sup>th</sup> anniversary of the Closing Date.	1% of UPB

In no event shall the prepayment penalty be less than \$2,500.00. UPB shall be defined as the outstanding principal balance as of the date of prepayment plus an unpaid interest (including default interest) through the next Special Assessment due date.

Immediately upon any prepayment pursuant to this Section, the Investor shall notify the Subdivision and the Authority of the prepayment, and the Owner, the Investor, and the Subdivision shall cooperate to reduce the amount of Special Assessments to be collected by the County Auditor. To the extent that the Owner prepays any of the required payments to the Investor, then the amounts of the Special Assessments shall be reduced in accordance with the appropriate Assessment Schedule attached to the Petition.]

In the event the Project Advance is prepaid or redeemed in accordance with this Section, in whole, the Parties shall, in cooperation with the Owner, and to the extent permitted by law, cause the aggregate lien of the Special Assessments to be zero through maturity.



2.4 Upon the request of the Investor or the Authority, the Owner shall take any action and execute any further documents as the Investor or the Authority deems necessary or appropriate to carry out the purposes of this Agreement.

Section 3. Events of Default.

3.1 If any of the following shall occur, such occurrence shall be an “Event of Default” under this Agreement:

(a) The Owner shall fail to pay an installment of the Special Assessments when due, after taking into account all applicable extensions;

(b) The Subdivision shall fail to transfer, or cause the transfer of, any of the Special Assessments to the Investor within the time specified in this Agreement;

(c) Any Party is in material breach of its representations or warranties under this Agreement; provided, however, that upon the material breach of a Party’s representations or warranties under this Agreement, such Party shall have the right to cure such breach within five days of the receipt of notice, and, if so cured, such breach shall not constitute an Event of Default;

(d) Any Party shall fail to observe and perform any other agreement, term, or condition contained in the Transaction Documents and the continuation of such failure for a period of 30 days after written notice of such failure shall have been given to the Party to this Agreement, or for such longer period to which the notifying Party may agree in writing; provided, however, that if the failure is other than the payment of money, and is of such nature that it can be corrected but not within the applicable period, that failure shall not constitute an Event of Default so long as the Party, as applicable, institutes curative action within the applicable period and diligently pursues that action to completion;

(e) The Owner abandons the Assessed Lands or its Project;

(f) The Owner commits waste upon the Assessed Lands or its Project;

(g) The Owner becomes bankrupt or insolvent or files or has filed against it (and such action is not stayed or dismissed within 90 days) a petition in bankruptcy or for reorganization or arrangement or other relief under the bankruptcy laws or any similar state law or makes a general assignment for the benefit of creditors; or

(h) Any workmanship or materials constituting a portion of the Project or incorporated into the Project shall be materially defective and not suitable for their intended use as described in the plans and specifications and shall not be corrected within 30 days after.

3.2 Promptly upon any non-defaulting Party becoming aware that an Event of Default has occurred, such Party shall deliver notice of such Event of Default to each other Party under this Agreement in accordance with the notice procedures described in Section 8.5 of this Agreement.

Section 4. Remedies Upon Default; Foreclosure Process.

4.1 Upon an uncured and ongoing Event of Default the outstanding balance of Project Advance shall incur default interest equal to an annual rate of 15.00% (based on a 360 day year and the actual number of days elapsed) such additional amounts due shall constitute indebtedness under this Agreement and shall be added to the Special Assessments in a manner determined by the Investor and Authority.

4.2 If an Event of Default on the part of the Owner should occur under this Agreement such that the Authority, the Investor, or the Subdivision should incur expenses, including attorneys' fees, in connection with the enforcement of this Agreement or the collection of sums due under this Agreement, the Owner shall reimburse the Authority, the Investor, and the Subdivision, as applicable, for any reasonable out-of-pocket expenses so incurred upon demand. If any such expenses are not so reimbursed, the amount of such expenses, together with interest on such amount from the date of demand for payment at an annual rate equal to the maximum rate allowable by law, shall constitute indebtedness under this Agreement, and the Authority, the Investor, and the Subdivision, as applicable, shall be entitled to seek the recovery of those expenses in such action except as limited by law or by judicial order or decision entered in such proceedings.

4.3 Upon an Event of Default described in Section 3.1(a) only, the Investor shall become entitled to receive any Delinquency Amounts actually received by the Subdivision.

4.4 Any Party may pursue any other remedy which it may have, whether at law, in equity, or otherwise, provided that, Parties may only pursue such remedies against the Party responsible for the particular Event of Default in question; provided, however, that the Authority, the Investor, the Subdivision, and the Treasurer, may not take any other action or exercise any remedy against the Property, the Project, or the Owner except to collect or remedy any outstanding damages or liability which shall have arisen due to the occurrence of an Event of Default.

4.5 The Parties each acknowledge that the Special Assessments are to secure payments relating to the Project Advance, including the Project Costs and other amounts as provided herein. The Treasurer agrees that so long as the Project Advance is outstanding and the Project Costs and other amounts are secured, at least in part, by the revenues derived from the Special Assessments, the Treasurer will, upon receipt of written notice from the Investor or the Authority (with a copy to the other of the Investor or the Authority, and to the Owner and the Subdivision) that an Event of Default (solely as described under Section 3.1(a)) has occurred and is continuing and which notice requests the Treasurer to foreclose on the lien of the Special Assessments, file and diligently prosecute a foreclosure action against the Assessed Lands following the procedures for lien foreclosures established in Ohio Revised Code Section 323.25 and related sections, but not earlier than the sixtieth day following receipt by the Treasurer of the

delinquent land list certifying that the Special Assessments are delinquent. The foreclosure action shall be to collect all Special Assessments then due and owing on the Assessed Lands in accordance with the Petition. Without the prior written consent of the Authority and the Investor, the Treasurer will not confirm the sale of the Assessed Lands for an amount less than 100% of the amount of the Special Assessments and other general real estate taxes, payments in lieu of taxes, and assessments then due and owing with respect to the Assessed Lands, as shall be certified by the Authority to the Treasurer pursuant to the records of the Treasurer, except and unless the Assessed Lands become forfeited land subject to Ohio Revised Code Chapter 5723. All fees and expenses of the Treasurer in collecting the Special Assessments are to be included and paid for by the Owner.

4.6 The Treasurer hereby acknowledges that the Subdivision has assigned all of its right, title, and interest in and to the Special Assessments to the Investor, and that the Authority has assigned all of its right, title, and interest it may have in and to the Special Assessments to the Investor, and the Treasurer hereby agrees that so long as the Project Advance is outstanding and the Project Costs and other amounts are secured, at least in part, by the revenues derived from the Special Assessments, the Treasurer will not sell or negotiate the sale of one or more tax certificates related to the Assessed Lands for an amount less than 100% of the amount levied and certified for collection without the prior written consent of the Authority and the Investor.

4.7 The Treasurer hereby covenants and agrees that if any of the general real estate taxes, payments in lieu of taxes, assessments, including the Special Assessments, governmental charges, or penalties and interest on the Assessed Lands are delinquent and Ohio Revised Code Sections 5721.30 through 5721.41 (the “**Delinquent Tax Lien Sale Act**”) would permit the Treasurer to negotiate the sale of tax certificates with respect thereto, the Treasurer will, prior to giving any notice under the Delinquent Tax Lien Sale Act of a sale of tax certificates with respect to the Assessed Lands, give written notice to the Authority and the Investor regarding the same and state therein whether the Treasurer reasonably anticipates receiving no less than 100% of the general real estate taxes, payments in lieu of taxes, and assessments, including the Special Assessments, penalties and interest, originally levied and certified for collection plus other charges, including attorney’s fees, or whether the Treasurer reasonably expects to receive less than 100% of the general real estate taxes, payments in lieu of taxes, and assessments, including the Special Assessments, penalties and interest, levied and certified for collection plus other charges, including reasonable attorney’s fees, and in accordance with this Agreement is requesting the consent of the Authority and the Investor for such a sale.

4.8 The Treasurer agrees, on behalf of the County, not to utilize the authority contained in Ohio Revised Code Chapter 5722 to transfer any of the Assessed Lands to the county land reutilization corporation, to sell or convey any of the Assessed Lands to any political subdivision under the authority contained in Ohio Revised Code Chapter 5722, or to clear the liens and encumbrances applicable to the Assessed Lands under the authority contained in Ohio Revised Code Chapter 5722 without the express written consent of the Authority and the Investor.

4.9 Nothing in this Agreement shall, or shall be construed to, prevent the Treasurer from selling one or more tax certificates with respect to the Assessed Lands to a third party without the consent of the Authority and the Investor if the price received for the tax certificate or tax certificates equals or exceeds 100% of the delinquent general real estate taxes, assessments, including the Special Assessments, penalties and interest on the Assessed Lands outstanding against the Assessed Lands at the time of such sale.

4.10 The Authority and the Investor each hereby agrees that upon written notice from the Treasurer pursuant to Section 3 of this Agreement, it, within 30 days of receipt of the Treasurer's notice, shall give a written response to the Treasurer indicating therein whether it consents to the request for sale of a tax certificate or tax certificates.

4.11 No delay or failure of the Authority or the Investor to give a written response shall be construed to be a consent to such request or to be a waiver of the right to give such consent. No consent or refusal thereof by the Authority or the Investor in response to a request by the Treasurer shall extend to or affect any subsequent request of the Treasurer or shall impair the rights of the Authority or the Investor with respect any such subsequent request.

4.12 So long as the Project Costs are outstanding, the Treasurer hereby covenants and agrees (a) to remit to the Investor, as appropriate and provided for herein, not more than thirty (30) days from the date of collection by the Treasurer, any amounts collected with respect to the Assessed Lands as payment for delinquent Special Assessments, including any amounts collected from tax certificates; and (b) to the extent the Treasurer seeks and is appointed as receiver for the Assessed Lands, as provided for in Chapter 323 of the Revised Code, after payment of reasonable fees and expenses of the Treasurer, all amounts collected by the Treasurer, as receiver for the Assessed Lands and collected as a result of any delinquent Special Assessments, shall be remitted to the Investor.

## Section 5. Representations and Warranties of the Owner

5.1 Owner has all requisite power to conduct its business as presently conducted and to own, or hold under lease, its assets and properties, and, is duly qualified to do business in all other jurisdictions in which it is required to be qualified, except where failure to be so qualified does not have a material adverse effect on it, and will remain so qualified and in full force and effect during the period during which Special Assessments shall be assessed, due, and payable.

5.2 There are no actions, suits or proceedings pending or, to its knowledge, threatened against or affecting it, the Assessed Lands, or the Project that, if adversely determined, would individually or in the aggregate materially impair its ability to perform any of its obligations under this Agreement, or materially adversely affect its financial condition (an "**Action**"), and during the term of this Agreement, the Owner shall promptly notify the Investor and the Authority of any Action commenced or to its knowledge threatened against it.

5.3 Owner is not in default under this Agreement, and to its knowledge no condition, the continuance in existence of which would constitute a default under this Agreement

exists. Owner is not in default in the payment of any Special Assessments or under any agreement or instrument related to the Special Assessments which has not been waived or allowed.

5.4 No representation or warranty made by the Owner contained in this Agreement, and no statement contained in any certificate, schedule, list, financial statement or other instrument furnished to the Investor or the Authority by it or on its behalf contained, as of the date thereof, any untrue statement of a material fact, or omits to state a material fact necessary to make the statements contained herein or therein not misleading.

5.5 Since the date of the most recent financial statements of the Owner provided to the Investor, there has been no material adverse change in the financial condition of the Owner, nor has the Owner mortgaged, pledged or granted a security interest in or encumbered the Assessed Lands since such date, except as otherwise disclosed to the Investor and the Authority in writing, and the financial statements which have been delivered to the Investor prior to the Closing Date are true, correct, and current in all material respects and fairly represent the respective financial conditions of the subjects of the financial statements as of the respective dates of the financial statements.

5.6 The Owner has good and marketable title to its Assessed Lands, subject only to existing liens, pledges, encumbrances, charges or other restrictions of record previously disclosed by the Owner to the Investor in writing, liens for taxes not yet due and payable, and minor liens of an immaterial nature.

5.7 The Project complies in all material respects with all applicable zoning, planning, building, environmental and other regulations of each governmental authority having jurisdiction of the Project, including the Subdivision, and all necessary permits, licenses, consents and permissions necessary for the Project have been or will be obtained.

5.8 The plans and specifications for the Project are satisfactory to the Owner, have been reviewed and approved by the general contractor for the Project, the tenants under any leases which require approval of the plans and specifications, the purchasers under any sales contracts which require approval of the plans and specifications, any architects for the Project, and, to the extent required by applicable law or any effective restrictive covenant, by all governmental authorities having jurisdiction of the Project and the beneficiaries of any such covenants; all construction of the Project, if any, already performed on the Assessed Lands has been performed on the Assessed Lands in accordance with such approved plans and specifications and the restrictive covenants applicable to the plans and specifications; there are no structural defects in the Project or violations of any requirement of any governmental authorities having jurisdiction of the Project with respect to the Project; the planned use of the Project complies with applicable zoning ordinances, regulations, and restrictive covenants affecting the Assessed Lands as well as all environmental, ecological, landmark and other applicable laws and regulations; and all requirements for such use have been satisfied.

5.9 Each of the Assessed Lands and the Project are, and at all times during the term of this Agreement, while any principal of or interest on the Project Advance remain

outstanding, and while any Special Assessments remain to be paid, used solely for the commercial purposes disclosed by the Owner to the Investor in writing.

5.10 Each of the components of the Project is a qualified air quality facility as defined in Ohio Revised Code Section 3706.01(G)(12).

5.11 At all times during the term of this Agreement, while any principal of or interest on the Project Advance remain outstanding, and while any Special Assessments remain to be paid, the Owner shall comply in all respects with the laws of the State.

#### Section 6. Additional Agreements by Owner

6.1 Owner shall not transfer or convey any right, title, or interest, in or to the Assessed Lands and the Project, except after giving prompt notice of any such transfer or conveyance to the Investor; provided, however, that the foregoing restrictions shall not apply to the grant or conveyance of any leasehold interests, mortgage interest, or lien interest, except as may be otherwise provided in this Agreement. Before or simultaneous with any such transfer or conveyance, the Owner shall (i) execute, cause the transferee or purchaser to execute, and deliver to the Investor, the Subdivision, and the Authority a fully executed “Assignment and Assumption of Special Assessment Cooperative Agreement” in the form attached to, and incorporated into, this Agreement as **Exhibit D**; (ii) execute, cause the transferee or purchaser to execute, and deliver to the Investor, an assignment of all construction contracts related to the Project, and (iii) pay all legal fees and expenses of legal services performed to facilitate such assignment. The Parties acknowledge and agree that the Assignment and Assumption of Special Assessment Cooperative Agreement includes the assignment and assumption of the Owner Consent.

6.2 Owner shall pay when due all taxes, assessments, service payments in lieu of taxes, levies, claims and charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to the Assessed Lands, all utility and other charges incurred in the operation, maintenance, use, occupancy and upkeep of the Assessed Lands and the Project and all assessments and charges lawfully made by any governmental body for public improvements that may be secured by a lien on any portion of the Assessed Lands. The Owner shall furnish the Investor and/or the Authority, upon reasonable request, with proof of payment of any taxes, governmental charges, utility charges, insurance premiums or other charges required to be paid by the Owner under this Agreement. The Parties acknowledge and agree that the foregoing obligation is in addition to the Owner’s obligation to pay the Special Assessments.

6.3 Owner shall not, without the prior written consent of the Investor, cause or agree to the imposition of any special assessments, other than the Special Assessments, on the Assessed Lands for the purpose of paying the costs of an “air quality facility” as defined in Ohio Revised Code Section 3706.01(G)(12) or “special energy improvement projects,” as that term is defined in Ohio Revised Code Section 1710.01(I), as amended and in effect at the time.

6.4 Owner shall promptly pay and discharge all undisputed claims for labor performed and material and services furnished in connection with the acquisition, installation, equipping, and improvement of the Project.

6.5 Once annually until the date on which substantial completion of the Project in accordance with the Plans occurs, the chief financial officer of the Owner shall provide the Investor with a certificate setting forth all sources and uses of funds with respect to the Project.

6.6 Owner promptly shall notify the Investor and the Authority of any material damage or destruction to the Project or the Assessed Lands.

6.7 The Owner shall maintain insurance coverage on the Assessed Lands and the Project in the amounts and form as reasonably required by the Investor and the Authority, at all times during the term of this Agreement, while any principal of or interest on the Project Advance remains outstanding, and while any Special Assessments remain to be paid.

6.8 Upon the reasonable request of the Investor and/or the Authority, Owner shall take any actions and execute any further certificates, instruments, agreements, or documents as shall be reasonably necessary in connection with the performance of this Agreement and with the transactions, obligations, and undertakings contained in this Agreement.

6.9 Owner shall not cause the Assessed Lands to be subdivided, platted, or otherwise separated into any additional parcels in the records of the County Auditor.

6.10 Owner does not and will not engage in operations that involve the generation, manufacture, refining, transportation, treatment, storage or handling of hazardous materials or hazardous wastes, as defined in applicable state law, or any other federal, state or local environmental laws or regulations, and neither the Property nor any other of its premises has been so used previously, in each case, except as previously disclosed in writing to the Investor and Authority. There are no underground storage tanks located on the Assessed Lands. There is no past or present non-compliance with environmental laws, or with permits issued pursuant thereto, in connection with the Assessed Lands, which has not been fully remediated in accordance with environmental laws. There is no environmental remediation required (or anticipated to be required) with respect to the Assessed Lands. The Owner does not know of, and has not received, any written or oral notice or other communication from any person (including but not limited to a governmental entity) relating to hazardous substances or remediation of hazardous substances, of possible liability of any person pursuant to any environmental law, other environmental conditions in connection with the Assessed Lands, or any actual or potential administrative or judicial proceedings in connection with the foregoing.

6.11 Owner shall, until such times as the Project Advance is paid in full, provide to the Investor within 30 days of written request therefor, copies of all utility bills for the Assessed Lands for the period of time so requested, including, but not limited to water, gas, and electricity bills. Further, Owner will, within 30 days of request therefor, execute a consent to electronic data interface or similar document supplied by Investor allowing Investor to receive utility bills for the

Assessed Lands directly from the Property's utility providers. Investor shall use the information obtained in such utility reporting only for the purpose of tracking energy savings and energy use intensity provided by the installation and operation of the Project on the Assessed Lands. Data shall be protected by Investor and will not be sold or reused for other purposes. Such information shall also be provided to the Authority, within 30 days upon its written request to the Owner and/or Investor.

#### Section 7. Indemnification by Owner

7.1 The Owner hereby releases, the Authority, the Subdivision, the Treasurer, the Investor, and their respective officers, directors, agents, and employees (the "**Indemnified Parties**"), from, agrees that the Indemnified Parties, shall not be liable for, and indemnifies the Indemnified Parties against, all liabilities, claims, costs and expenses, including out-of-pocket and incidental expenses and legal fees, imposed upon, incurred or asserted against Indemnified Parties, on account of: (i) any loss or damage to property or injury to or death of or loss by any person that may be occasioned by any cause whatsoever pertaining to the acquisition, construction, installation, equipping, improvement, maintenance, operation and use of the Owner's Project; (ii) any breach or default on the part of the Owner in the performance of any covenant, obligation or agreement of the Owner under this Cooperative Agreement, or arising from any act or failure to act by the Owner, or any of the Owner's agents, contractors, servants, employees or licensees; (iii) the Owner's failure to comply with any requirement of this Agreement; (iv) the efforts of the Subdivision and the Treasurer to collect Special Assessments; (v) any legal costs or out-of-pocket costs incurred by the Authority specifically related to additional approvals or actions that may be required by the Authority arising after the date of this Cooperative Agreement (and in the case of such legal costs or out-of-pocket costs, agrees to pay such costs directly to the Authority); and (vi) any claim, action or proceeding brought with respect to any matter set forth in clause (i), (ii), (iii), (iv), or (v) above, provided, however that the Owner shall not indemnify the Indemnified Parties as provided above to the extent that any liability, claim, cost or expenses arises out of or results from the gross negligence, willful misconduct, or breach of this Agreement of the Indemnified Parties.

7.2 The Owner agrees to indemnify, agrees to pay and hold each of the Indemnified Parties, harmless from and against all liabilities, and all reasonable costs and expenses, including out-of-pocket expenses and attorneys' fees, arising out of any federal, state or local environmental laws, regulations, resolutions, or ordinances, incurred by any of the Indemnified Parties as a result of the existence on, or release from the Assessed Lands of Hazardous Materials which in any way result from any act of omission or commission of the Owner or any of its agents, employees, independent contractors, invitees, licensees, successors, assignees or tenants.

#### Section 8. Miscellaneous.

8.1 The Owner acknowledges that the process for the imposition of special assessments provides the owner of property subject to such special assessments with certain rights, including rights to: receive notices of proceedings; object to the imposition of the special



assessments; claim damages; participate in hearings; take appeals from proceedings imposing special assessments; participate in and prosecute court proceedings, as well as other rights under law, including but not limited to those provided for or specified in the United States Constitution, the Ohio Constitution, Ohio Revised Code Chapter 727 and the resolutions or ordinances in effect in the Subdivision (collectively, “**Assessment Rights**”). The Owner irrevocably waives all Assessment Rights as to its Project and consents to the imposition of the Special Assessments as to its Project, and the Owner expressly requests the entities involved with the special assessment process to promptly proceed with the imposition of the Special Assessments upon the Assessed Lands as to its Project. The Owner further waives in connection with the Project: any and all questions as to the constitutionality of the laws under which the Project will be constructed and the Special Assessments imposed upon the Assessed Lands; the jurisdiction of the Subdivision acting thereunder; and the right to file a claim for damages as provided in Ohio Revised Code Section 727.18 and any similar provision of the resolutions or ordinances in effect within the Subdivision.

8.2 The agreements of the Parties hereafter with respect to the foreclosure process shall be a covenant running with the Assessed Lands and, so long as Project Costs are payable from or secured, at least in part, by the revenues derived from the Special Assessments, such covenant shall be binding upon the Assessed Lands (except as released as provided in the Owner Consents), the Owner and any future owner of all or any portion of the Assessed Lands. The Owner Consent, and all other required documents and agreements, shall be recorded with the Hamilton County, Ohio Recorder’s Office, so that the agreements of the Parties hereafter with respect to the foreclosure process established pursuant to this Agreement is a covenant running with and is enforceable against the Assessed Lands.

8.3 The Investor and the Authority hereby agree that any future legal cause of action to enforce this Agreement against the Treasurer shall be solely limited to specific performance of this Agreement as the sole remedy, and the Investor and the Authority agree to provide the Treasurer with 60 days advanced written notice delivered by certified mail prior to bringing an action for specific performance.

8.4 If any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

8.5 This Agreement shall inure to the benefit of each of the Parties, and each of their successors and assigns, all subject to the provisions of this Agreement. This Agreement may be amended only by a written instrument of the Parties, and any attempt to amend or modify this Agreement without a written instrument signed by all of the Parties to this Agreement shall be null and void. Notices given hereunder shall be in writing and shall be effective when actually received if delivered by hand or overnight courier, or three days after being sent by registered or certified mail, postage prepaid, the certification receipt therefore being deemed the date of such notice, and addressed to the Parties as follows:

If to Subdivision: The City of Cincinnati, Ohio  
801 Plum St.  
Cincinnati, OH 45202  
Attn: City Manager's Office

If to Treasurer: Jill A. Schiller  
Treasurer of Hamilton County, Ohio  
PO Box 740857  
Cincinnati, OH 45274-0857

If to the Authority: Ohio Air Quality Development Authority  
175 S 3<sup>rd</sup> St., Ste. 1050  
Columbus, OH 43215  
Attn: Executive Director

With a copy to: Frost Brown Todd LLP  
10 W. Broad St., Ste. 2300  
Columbus, OH 43215  
Attn: Thad M. Boggs, Esq.

If to the Owner: 118 W 9TH ST, LLC  
2967 Station House Way  
Waynesville, OH 45068  
Attn: Sheri Scott

If to the Investor: IR Capital Funding, LLC  
1035 Pearl St. Ste. 334  
Boulder, CO 80302  
Attn: Mark Boyer

With a Copy to: Hassan + Cables  
1035 Pearl Street, Suite 201  
Boulder, CO 80302  
Attention: Jared K. Hassan

8.6 (a) The Investor shall have the unrestricted right at any time or from time to time, and without the Treasurer, the Subdivision, the Authority, or the Owner's consent, to assign all or any portion of its rights and obligations under this Agreement and may sell or assign any and all liens received directly or indirectly from the Subdivision to any person (each, an "**Investor Assignee**"), and the Owner agrees that it shall execute, or cause to be executed, such

documents, including without limitation, amendments to this Agreement and to any other documents, instruments and agreements executed in connection with this Agreement as the Investor shall deem necessary to effect the foregoing. Any Investor Assignee shall be a party to this Agreement and shall have all of the rights and obligations of the Investor under this Agreement (and under any and all other guaranties, documents, instruments and agreements executed in connection with this Agreement) to the extent that such rights and obligations have been assigned by the Investor pursuant to the assignment documentation between the Investor and such Assignee, and the Investor shall be released from its obligations under this Agreement and under any and all other guaranties, documents, instruments and agreements executed in connection with this Agreement to a corresponding extent.

(b) The Investor shall have the unrestricted right at any time and from time to time, and without the consent of or notice of the Treasurer, the Subdivision, the Authority, or the Owner, to grant to one or more persons (each, a “**Participant**”) participating interests in the Investor’s obligation to make Project Advances or any or all of the loans held by Investor. In the event of any such grant by the Investor of a participating interest to a Participant, whether or not upon notice to the Treasurer, the Subdivision, the Authority, and the Owner, the Investor shall remain responsible for the performance of its obligations under this Agreement and the Owner shall continue to deal solely and directly with the Investor in connection with the Investor’s rights and obligations under this Agreement.

(c) The Investor may furnish any information concerning the Owner in its possession from time to time to prospective Investor Assignees and Participants.

8.7 This Agreement may not be amended, changed, modified, altered or terminated except by unanimous written agreement signed by each of the Parties materially affected by such proposed amendment, change, modification, alteration, or termination. For purposes of this Section, a materially affected Party is a Party with respect to which a material right or obligation under this Agreement is proposed to be amended, changed, modified, altered, or terminated. Any attempt to amend, change, modify, alter, or terminate this Agreement except by unanimous written agreement signed by all of the materially affected Parties or as otherwise provided in this Agreement shall be void.

8.8 This Agreement shall be construed in accordance with the laws of the State of Ohio. Any dispute arising under this Agreement and in which the Authority is made a party shall be brought only in a court of competent jurisdiction in Franklin County, Ohio.

8.9 This Agreement may be executed and delivered in original, via facsimile or email with PDF attachment, or other commercially acceptable electronic form, in any number of counterparts, each of which shall be deemed an original, and all of which shall together constitute but one and the same instrument, which instrument shall for all purposes be sufficiently evidenced by any such counterpart. Each Party agrees, and acknowledges that it is such Party’s intent, that if such Party signs this agreement using an electronic signature, it is signing, adopting, and accepting this agreement and that signing this agreement using an electronic signature is the legal equivalent of having placed its handwritten signature on this agreement on paper.

(Signature Pages Immediately Follow)

IN WITNESS WHEREOF, each party to this Agreement has caused this Agreement to be executed in its respective name and capacity by its respective duly authorized officers, all as of the day and the year first written above.

**TREASURER**

COUNTY TREASURER OF HAMILTON  
COUNTY, OHIO

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**SUBDIVISION**

Approved as to form:

THE CITY OF CINCINNATI, OHIO

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**AUTHORITY**

OHIO AIR QUALITY DEVELOPMENT  
AUTHORITY

By: \_\_\_\_\_  
Name: Christina O’Keeffe  
Title: Executive Director

**OWNER**

118 W 9TH ST, LLC, an Ohio limited liability  
company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**INVESTOR**

IR Capital Funding, LLC, a Colorado Limited  
Liability Company

By: \_\_\_\_\_

Name: Mark Boyer

Title: Authorized Representative



FISCAL OFFICER'S CERTIFICATE

The undersigned, Fiscal Officer of the City of Cincinnati, Ohio (the "Subdivision"), hereby certifies that the Subdivision has established a special assessment fund, into which the Special Assessments (as that term is defined in the foregoing Agreement) received by the Subdivision shall be deposited, free from any previous encumbrances. The Subdivision shall use the moneys deposited in such special assessment fund to meet its obligations under the foregoing Agreement. This Certificate is given in compliance with Ohio Revised Code Sections 5705.41 and 5705.44.

Dated: October \_\_, 2024

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Fiscal Officer  
The City of Cincinnati, Ohio

EXHIBIT A

DESCRIPTION OF ASSESSED LANDS

**Legal Description:**

Section 1. W NINTH ST 71 X 130 IRR LOTS 27-28 & PT LOT 26 PIATT-GRANDINS SUB SQ 5 PARS 351-352 CONS

Section 2. Land Area: Total: 0.21 acre (9,322 sf)

Section 3. Land to Building Ratio: 0.61:1

Section 4. Building Type: Religious / Recreational / Class Buildings

Section 5. Year Built: 1963

Section 6. Condition: Good

Section 7. Number of stories: 2 Story

Section 8. Religious Building: 7,600

Section 9. Basement / Class: 7,424

Section 10. Gross Building Area: 15,024 SF

Section 11. Zoning: DD (Downtown Development)

Zoning Authority: DD (Downtown Development) City of Cincinnati Zoning Administration

## EXHIBIT B

### OWNER CONSENT

(Affidavit of Facts Relating to Title Made Pursuant to O.R.C. §5301.252)

The undersigned, [Name of Representative], having been duly cautioned and sworn, deposes and states as follows:

The undersigned is the [Title] of [Name], a(n) [State of Formation] [Entity Type] (the “Owner”).

This Owner Consent, dated as of [Date] is given by the Owner pursuant to the Special Assessment Cooperative Agreement dated as of [Date] (the “Agreement”) by and among the County Treasurer of [County] County, Ohio (the “Treasurer”), [Political Subdivision], Ohio (the “Subdivision”), the Ohio Air Quality Development Authority (the “Authority”), [Title] of [Name], a(n) [State of Formation] [Entity Type] (together with its successors and assigns under the Agreement, the “Investor”), and the Owner. Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Agreement.

The Agreement provides for an accelerated foreclosure process with respect to certain Special Assessments which have been levied on the Assessed Lands by the Subdivision in order to pay the costs of an “air quality facility” as defined in Ohio Revised Code Section 3706.01(G)(12). The Assessed Lands are described in Exhibit 1 to this Owner Consent, and the Special Assessments are disclosed on Exhibit 2 to this Owner Consent.

The Agreement further provides that if an Event of Default occurs and is continuing with respect to a required semi-annual payment of Special Assessments or an Event of Default under Section 3.1(a) of the Agreement occurs and is continuing, the Treasurer will pursue an accelerated foreclosure of the lien of the Special Assessments, all as provided in the Agreement. In consideration of the Project Advance to finance the Project, the Owner hereby consents to the accelerated foreclosure process with respect to the lien of the Special Assessments then due and owing with respect to the Assessed Lands, as provided in the Agreement.

The Owner is the owner of the Assessed Lands. The Owner covenants and agrees that so long as the Project Advance remains outstanding, except as the covenant may be released by the Authority, the Subdivision, and the Investor, as applicable, in writing, the accelerated foreclosure process established pursuant to the Agreement shall be a covenant on and running with, and shall be binding upon, the Assessed Lands, the Owner, and all future owners of the Assessed Lands. Any release, modification or waiver of the covenant running with the land by the Authority, the Subdivision, or the Investor, as applicable, shall be filed of record with the [County] County, Ohio Recorder’s Office. The Owner agrees that this Owner Consent shall be recorded with the [County] County, Ohio Recorder’s Office and the Owner covenants and agrees to record such documents and to take such reasonable steps as are necessary, so that the accelerated foreclosure process with respect to the lien of the Special Assessments is a covenant on and running with the Assessed Lands and is binding on the Owner and any and all future owners of all or any portion of the Assessed Lands.

The Owner acknowledges that the Special Assessments have been levied by the Subdivision and certified to the County Auditor for placement on the tax list and duplicate and will be collected in the same manner as real property taxes as special assessments binding against the Assessed Lands in each of the years disclosed in the schedule of Special Assessments attached to this Owner Consent as Exhibit 2. Unless earlier paid by the Owner or any successor in interest of the Owner to the Assessed Lands, the Owner acknowledges that the Special Assessments shall be levied, billed, due and payable, and collected in each of the years in each of the amounts disclosed in Exhibit 2.

Anything in this Owner Consent to the contrary notwithstanding, this Owner Consent shall in no way be construed as a waiver by the Owner of its statutory right of redemption, including the full applicable redemption period.

[Signature Page Follows]

EXHIBIT B

Further affiant sayeth naught.

OWNER

**118 W 9TH ST**, an Ohio limited liability company

\_\_\_\_\_  
Name: \_\_\_\_\_

Title: \_\_\_\_\_

STATE OF OHIO )

) SS:

COUNTY OF \_\_\_\_\_ )

BEFORE ME, a Notary Public in and for said County and State, personally appeared the above named \_\_\_\_\_, as \_\_\_\_\_ of 118 W 9TH ST, an Ohio limited liability company, who acknowledged that they did sign the foregoing instrument and that the same is such officer's free act and deed as such officer and of said limited liability company.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

\_\_\_\_\_  
Notary Public

This instrument was prepared by:

Jesse J. Shamp  
Frost Brown Todd LLP  
One Columbus Center  
10 West Broad Street, Suite 2300  
Columbus, Ohio 43215

EXHIBIT 1

DESCRIPTION OF ASSESSED LANDS

**Legal Description:**

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Section 9. Basement / Class: 7,424

Section 10. Gross Building Area: 15,024 SF

Section 11. Zoning: DD (Downtown Development)

Zoning Authority: DD (Downtown Development) City of Cincinnati Zoning Administration

EXHIBIT 2

LIST OF ESTIMATED SPECIAL ASSESSMENTS AND  
SCHEDULE OF SPECIAL ASSESSMENTS

Property Owner Name: 118 W 9<sup>TH</sup> ST, LLC

County Auditor Parcel Number: W NINTH ST 71 X 130 IRR LOTS 27-28 & PT LOT 26  
PIATT-GRANDINS SUB SQ 5 PARS 351-352 CONS

**SCHEDULE OF SPECIAL ASSESSMENTS**

The following schedule of estimated Special Assessment charges shall be certified for collection in fifty (50) semi-annual installments to be collected with real property taxes for tax years 2025 through 2051:

Special Assessment Payment Date <sup>1</sup>	Beginning Balance	Total Special Assessment Installment Amount <sup>2</sup>	Interest	Principal	Ending Balance	Total Assessment Payment
11/1/2024	\$810,000.00	\$225.00	\$225.00	\$0.00	\$810,000.00	\$225.00
12/1/2024	\$810,000.00	\$6,750.00	\$6,750.00	\$0.00	\$810,000.00	\$6,750.00
1/1/2025	\$810,000.00	\$6,975.00	\$6,975.00	\$0.00	\$810,000.00	\$6,975.00
2/1/2025	\$810,000.00	\$6,975.00	\$6,975.00	\$0.00	\$810,000.00	\$6,975.00
3/1/2025	\$810,000.00	\$6,300.00	\$6,300.00	\$0.00	\$810,000.00	\$6,300.00
4/1/2025	\$810,000.00	\$6,975.00	\$6,975.00	\$0.00	\$810,000.00	\$6,975.00
5/1/2025	\$810,000.00	\$6,750.00	\$6,750.00	\$0.00	\$810,000.00	\$6,750.00
6/1/2025	\$810,000.00	\$6,975.00	\$6,975.00	\$0.00	\$810,000.00	\$6,975.00
7/1/2025	\$810,000.00	\$6,750.00	\$6,750.00	\$0.00	\$810,000.00	\$6,750.00
8/1/2025	\$810,000.00	\$6,975.00	\$6,975.00	\$0.00	\$810,000.00	\$6,975.00
9/1/2025	\$810,000.00	\$6,975.00	\$6,975.00	\$0.00	\$810,000.00	\$6,975.00
10/1/2025	\$810,000.00	\$6,750.00	\$6,750.00	\$0.00	\$810,000.00	\$6,750.00
11/1/2025	\$810,000.00	\$6,975.00	\$6,975.00	\$0.00	\$810,000.00	\$6,975.00
12/1/2025	\$810,000.00	\$6,750.00	\$6,750.00	\$0.00	\$810,000.00	\$6,750.00
1/1/2026	\$810,000.00	\$6,975.00	\$6,975.00	\$0.00	\$810,000.00	\$6,975.00
2/1/2026	\$810,000.00	\$6,975.00	\$6,975.00	\$0.00	\$810,000.00	\$6,975.00
3/1/2026	\$810,000.00	\$6,300.00	\$6,300.00	\$0.00	\$810,000.00	\$6,300.00
4/1/2026	\$810,000.00	\$6,975.00	\$6,975.00	\$0.00	\$810,000.00	\$6,975.00
5/1/2026	\$810,000.00	\$6,750.00	\$6,750.00	\$0.00	\$810,000.00	\$6,750.00
6/1/2026	\$810,000.00	\$6,975.00	\$6,975.00	\$0.00	\$810,000.00	\$6,975.00
7/1/2026	\$810,000.00	\$6,750.00	\$6,750.00	\$0.00	\$810,000.00	\$6,750.00
8/1/2026	\$810,000.00	\$6,975.00	\$6,975.00	\$0.00	\$810,000.00	\$6,975.00
9/1/2026	\$810,000.00	\$6,975.00	\$6,975.00	\$0.00	\$810,000.00	\$6,975.00
10/1/2026	\$810,000.00	\$6,750.00	\$6,750.00	\$0.00	\$810,000.00	\$6,750.00

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<sup>1</sup>Pursuant to Ohio Revised Code Chapter 323, the Special Assessment Payment Dates for first-half and second-half real property taxes are determined by statute and a variety of circumstances and are subject to adjustment under certain conditions.

<sup>2</sup>Pursuant to Ohio Revised Code Section 727.36, the County Auditor may charge and collect a fee in addition to the amounts listed in the above schedule.

Special Assessment Payment Date <sup>1</sup>	Beginning Balance	Total Special Assessment Installment Amount <sup>2</sup>	Interest	Principal	Ending Balance	Total Assessment Payment
11/1/2026	\$810,000.00	\$6,975.00	\$6,975.00	\$0.00	\$810,000.00	\$6,975.00
2/14/2027	\$810,000.00	\$43,742.77	\$23,625.00	\$20,117.77	\$789,882.23	\$44,552.77
7/14/2027	\$789,882.23	\$43,742.77	\$32,911.76	\$10,831.01	\$779,051.22	\$43,742.77
2/14/2028	\$779,051.22	\$43,742.77	\$46,526.67	(\$2,783.90)	\$781,835.12	\$44,521.82
7/14/2028	\$781,835.12	\$43,742.77	\$32,793.64	\$10,949.13	\$770,885.99	\$43,742.77
2/14/2029	\$770,885.99	\$43,742.77	\$46,039.02	(\$2,296.25)	\$773,182.24	\$44,513.65
7/14/2029	\$773,182.24	\$43,742.77	\$32,215.93	\$11,526.84	\$761,655.40	\$43,742.77
2/14/2030	\$761,655.40	\$43,742.77	\$45,487.75	(\$1,744.98)	\$763,400.38	\$44,504.42
7/14/2030	\$763,400.38	\$43,742.77	\$31,808.35	\$11,934.42	\$751,465.96	\$43,742.77
2/14/2031	\$751,465.96	\$43,742.77	\$44,879.22	(\$1,136.45)	\$752,602.41	\$44,494.23
7/14/2031	\$752,602.41	\$43,742.77	\$31,358.43	\$12,384.34	\$740,218.07	\$43,742.77
2/14/2032	\$740,218.07	\$43,742.77	\$44,207.47	(\$464.70)	\$740,682.77	\$44,482.98
7/14/2032	\$740,682.77	\$43,742.77	\$31,067.53	\$12,675.24	\$728,007.53	\$43,742.77
2/14/2033	\$728,007.53	\$43,742.77	\$43,478.23	\$264.54	\$727,742.99	\$44,470.77
7/14/2033	\$727,742.99	\$43,742.77	\$30,322.62	\$13,420.15	\$714,322.84	\$43,742.77
2/14/2034	\$714,322.84	\$43,742.77	\$42,660.95	\$1,081.82	\$713,241.02	\$44,457.09
7/14/2034	\$713,241.02	\$43,742.77	\$29,718.38	\$14,024.39	\$699,216.63	\$43,742.77
2/14/2035	\$699,216.63	\$43,742.77	\$41,758.77	\$1,984.00	\$697,232.63	\$44,441.98
7/14/2035	\$697,232.63	\$43,742.77	\$29,051.36	\$14,691.41	\$682,541.22	\$43,742.77
2/14/2036	\$682,541.22	\$43,742.77	\$40,762.88	\$2,979.89	\$679,561.33	\$44,425.31
7/14/2036	\$679,561.33	\$43,742.77	\$28,503.82	\$15,238.95	\$664,322.38	\$43,742.77
2/14/2037	\$664,322.38	\$43,742.77	\$39,674.81	\$4,067.96	\$660,254.42	\$44,407.09
7/14/2037	\$660,254.42	\$43,742.77	\$27,510.60	\$16,232.17	\$644,022.25	\$43,742.77
2/14/2038	\$644,022.25	\$43,742.77	\$38,462.44	\$5,280.33	\$638,741.92	\$44,386.79
7/14/2038	\$638,741.92	\$43,742.77	\$26,614.25	\$17,128.52	\$621,613.40	\$43,742.77
2/14/2039	\$621,613.40	\$43,742.77	\$37,124.13	\$6,618.64	\$614,994.76	\$44,364.38
7/14/2039	\$614,994.76	\$43,742.77	\$25,624.78	\$18,117.99	\$596,876.77	\$43,742.77
2/14/2040	\$596,876.77	\$43,742.77	\$35,646.81	\$8,095.96	\$588,780.81	\$44,339.64
7/14/2040	\$588,780.81	\$43,742.77	\$24,696.08	\$19,046.69	\$569,734.12	\$43,742.77
2/14/2041	\$569,734.12	\$43,742.77	\$34,025.79	\$9,716.98	\$560,017.14	\$44,312.50
7/14/2041	\$560,017.14	\$43,742.77	\$23,334.05	\$20,408.72	\$539,608.42	\$43,742.77
2/14/2042	\$539,608.42	\$43,742.77	\$32,226.61	\$11,516.16	\$528,092.26	\$44,282.37
7/14/2042	\$528,092.26	\$43,742.77	\$22,003.84	\$21,738.93	\$506,353.33	\$43,742.77
2/14/2043	\$506,353.33	\$43,742.77	\$30,240.55	\$13,502.22	\$492,851.11	\$44,249.12
7/14/2043	\$492,851.11	\$43,742.77	\$20,535.46	\$23,207.31	\$469,643.80	\$43,742.77
2/14/2044	\$469,643.80	\$43,742.77	\$28,048.17	\$15,694.60	\$453,949.20	\$44,212.41
7/14/2044	\$453,949.20	\$43,742.77	\$19,040.65	\$24,702.12	\$429,247.08	\$43,742.77
2/14/2045	\$429,247.08	\$43,742.77	\$25,635.59	\$18,107.18	\$411,139.90	\$44,172.01
7/14/2045	\$411,139.90	\$43,742.77	\$17,130.83	\$26,611.94	\$384,527.96	\$43,742.77
2/14/2046	\$384,527.96	\$43,742.77	\$22,964.86	\$20,777.91	\$363,750.05	\$44,127.29
7/14/2046	\$363,750.05	\$43,742.77	\$15,156.25	\$28,586.52	\$335,163.53	\$43,742.77
2/14/2047	\$335,163.53	\$43,742.77	\$20,016.71	\$23,726.06	\$311,437.47	\$44,077.93
7/14/2047	\$311,437.47	\$43,742.77	\$12,976.56	\$30,766.21	\$280,671.26	\$43,742.77



Special Assessment Payment Date <sup>1</sup>	Beginning <u>Balance</u>	Total Special Assessment Installment <u>Amount</u> <sup>2</sup>	<u>Interest</u>	<u>Principal</u>	Ending <u>Balance</u>	Total Assessment <u>Payment</u>
2/14/2048	\$280,671.26	\$43,742.77	\$16,762.31	\$26,980.46	\$253,690.80	\$44,023.44
7/14/2048	\$253,690.80	\$43,742.77	\$10,640.92	\$33,101.85	\$220,588.95	\$43,742.77
2/14/2049	\$220,588.95	\$43,742.77	\$13,174.06	\$30,568.71	\$190,020.24	\$43,963.35
7/14/2049	\$190,020.24	\$43,742.77	\$7,917.51	\$35,825.26	\$154,194.98	\$43,742.77
2/14/2050	\$154,194.98	\$43,742.77	\$9,208.87	\$34,533.90	\$119,661.08	\$43,896.96
7/14/2050	\$119,661.08	\$43,742.77	\$4,985.88	\$38,756.89	\$80,904.19	\$43,742.77
2/14/2051	\$80,904.19	\$43,742.77	\$4,831.78	\$38,910.99	\$41,993.20	\$43,823.67
7/14/2051	\$41,993.20	<u>\$43,742.92</u>	<u>\$1,749.72</u>	<u>\$41,993.20</u>	\$0.00	<u>\$43,742.92</u>
		<b>\$2,351,613.65</b>	<b>\$1,541,613.65</b>	<b>\$810,000.00</b>		<b>\$2,365,548.37</b>