

**REAL ESTATE TRANSFER AND DEVELOPMENT AGREEMENT  
(Riverview Village)**

This REAL ESTATE TRANSFER AND DEVELOPMENT AGREEMENT (the “*Agreement*”) is made and entered into this 10<sup>th</sup> day of October, 2023, by and between the CITY OF DUBLIN, OHIO (the “*City*”), a municipal corporation duly organized and validly existing under the Constitution and the laws of the State of Ohio (the “*State*”) and its Charter, and CSD DUBLIN LLC (which is wholly owned by Community Space Development LLC *d/b/a* COhatch), an Ohio limited liability company (“*COhatch*” or the “*Developer*” and together with the City, the “*Parties*”), under the circumstances summarized in the following recitals.

RECITALS:

WHEREAS, Developer or its affiliate owns and operates a coworking office and meeting space which is located at 25 North Street in Historic Dublin (the “*Existing Office*”).

WHEREAS, based on the results of COhatch’s recent comprehensive examination of workforce needs, and induced by and in reliance on the economic development incentives provided in this Agreement, COhatch desires to establish its national headquarters (the “*Headquarters*”) within the City.

WHEREAS, initially, COhatch will create the Headquarters within its Existing Office, but to accommodate the planned growth of the Headquarters, COhatch will need additional office space in proximity to the Existing Office.

WHEREAS, the City holds fee simple title to the following parcels of real property which are adjacent to the Existing Office:

Parcel ID 273-000042-00, consisting of approximately 0.16 acres and referred to herein as “*West Parcel 1*”,

Parcel ID 273-000073-00, consisting of approximately 0.12 acres and referred to herein as “*West Parcel 2*”,

Parcel ID 273-000098-00, consisting of approximately 0.11 acres and referred to herein as “*West Parcel 3*”, and together with West Parcel 1 and West Parcel 2, the “*West Parcels*”,

Parcel ID 273-005565-00, consisting of approximately 0.619 acres and referred to herein as “*East Parcel 1*”, and

Parcel ID 273-005564-00, consisting of approximately 1.18 acres and referred to herein as “*East Parcel 2*”, and together with East Parcel 1, the “*East Parcels*”,

which Parcels are depicted on **EXHIBIT A**.

WHEREAS, Developer has determined that the buildings located upon the West Parcels (assuming restoration thereof) plus the building located upon the East Parcel (assuming restoration thereof) and any new building(s) constructed on portions of the East Parcels would accommodate the planned growth of the Headquarters and their member base in the surrounding area.

WHEREAS, the Parties have determined that the Headquarters will be integrated with other COhatch uses, including but not limited to, co-working space, private flex office space, innovation space, meeting and programmable space, and space for eating and drinking.

WHEREAS, the development of the West Parcels and the East Parcels, which shall include the restoration of the buildings located thereupon, and such portions of the East Parcels as are necessary to accommodate a new building(s) constructed thereon, are collectively referred to herein as “*Riverview Village*”. A depiction of the current concept for Riverview Village is attached as **EXHIBIT B**. The plans for Riverview Village are subject to change as a result of the development review process and the agreement of the Parties. The approved Final Development Plan (including Architectural Review Board approval) for Riverview Village is referred to herein as the “*Final Development Plan*”, with the privately owned improvements to be constructed pursuant to the Final Development Plan referred to herein as the “*Private Improvements*”.

WHEREAS, the Architectural Review Board informally reviewed an initial concept for the creation of Riverview Village in February 2023, and the Board was supportive of the proposal as it ensures preservation and rehabilitation of the existing historic structures, to the extent practicable, and provides for additional development opportunity along North Riverview Street.

WHEREAS, subject to the satisfactory completion of the zoning and development review and approval process required by the City’s Codified Ordinances, the City will thereafter timely convey (i) its interest in the West Parcels and (ii) those portions of its interest in the East Parcels which are required for the development of Riverview Village (as reasonably determined by the City and referred to herein as the “*East Development Property*”), to Developer (the real property ultimately conveyed to Developer being referred to herein as the “*Property*”).

WHEREAS, Developer will, following conveyance of the Property and at its sole cost (except for the contributions from the City as provided herein), develop Riverview Village and establish its Headquarters at Riverview Village, which improvements are estimated to cost at least \$8 million.

WHEREAS, the City will, following conveyance of the Property and at its sole cost, design and construct certain public improvements within and proximate to Riverview Village which may include, but are not necessarily limited to, improvements to North Riverview Street, North Street, Blacksmith Lane, and Wing Hill Lane, including lighting, underground utilities and where feasible, additional on-street parking (the “*Public Improvements*”).

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree to and incorporate in the foregoing Recitals in this Agreement and as follows:

Section 1. **Design of Riverview Village.** Promptly following the execution of this Agreement Developer shall proceed with the design of Riverview Village, and use best efforts to achieve all necessary approvals of the Final Development Plan from the City's Architectural Review Board, Planning and Zoning Commission and City Council by December 31, 2024 (the "*Plan Approval Deadline*"). Developer shall regularly communicate with City administration regarding design development and will consider input from City administration when developing design submittals to the City. Nothing in this Agreement shall be deemed to be an approval of any particular zoning or design for Riverview Village, and Developer acknowledges and agrees that the Final Development Plan must be approved pursuant to the normal procedures and requirements of the City's Codified Ordinances. The City and the Developer further acknowledge that it is the intent of the Parties, subject to Planning and Zoning Commission and City Council approval (in the respective sole discretion of those bodies), to zone the West Parcels and the East Development Property as "Historic Core" parcels pursuant to the City's zoning code. If the zoning for the Property and the Final Development Plan are not approved by the City's Architectural Review Board, the Planning and Zoning Commission and City Council (as applicable) by the Plan Approval Deadline, either Developer or the City may terminate this Agreement by written notice to the other at any time prior to such approvals being granted. The Developer may request one six-month extension of the Plan Approval Deadline in order to address comments made by the Architectural Review Board, which request the City shall not unreasonably withhold. Any additional requests for extension of the Plan Approval Deadline shall be approved or disapproved by the City in its sole discretion.

Section 2. **Design and Construction of Related Public Improvements.** Simultaneously with the development and approval of the Final Development Plan, the City shall undertake, with input from Developer, a review to determine those public improvements in and around the Property, including to North Riverview Street, North Street, Blacksmith Lane and Wing Hill Lane, together with street lighting, underground utilities and to the extent feasible, on-street parking, which are necessary to facilitate development of and access to Riverview Village (collectively, the "*Public Improvements*") and create the plans for the Public Improvements (such plans, the "*Public Improvement Plans*") and a schedule for the construction of the Public Improvements (the "*Public Improvement Schedule*"). Developer agrees that the City shall have sole authority to determine what constitutes a Public Improvement. In developing the Public Improvement Schedule, the City and the Developer will use best efforts to coordinate the timing of various elements of the Public Improvements with the construction of the Private Improvements in a logical order that will allow for the earliest completion of both the Public Improvements and the Private Improvements. The City agrees that it will, at its sole cost (except as otherwise described herein), use good faith efforts to design, construct and install those Public Improvements in order that the Public Improvements will be substantially completed and available for public use prior to completion of the Private Improvements, subject to Force Majeure delays. Both parties acknowledge that the relocation of private utilities (electric and gas) require the approval of third parties that neither the City nor the Developer control, and the timing of those approvals and the scheduling of construction or relocation of those utilities may require adjustments to the Public Improvements Schedule. The Parties also agree that adjustments to the Public Improvement Schedule may be necessary as work on the Public Improvements and the Private Improvements progresses, and each Party agrees to consult with each other as the need for adjustments arises. Developer agrees to provide at no charge to the City any right-of-way or easements (temporary or permanent) which the City determines are necessary to provide for the construction and installation of the Public Improvements.

Section 3. **City Incentives.** As an inducement to the Developer to enter into this Agreement and perform its obligations hereunder, the City agrees to provide the following incentives subject to the achievement of the Closing described below:

(a) **Income Tax Incentive.** The City will provide an income tax incentive to the Developer pursuant to the Economic Development Agreement provided for in Section 6(g) hereof for a period of seven years as set forth in the following chart in an amount equal to 20% of City income taxes paid (less refunds) by employees of the Developer (or its affiliates) and COhatch members (the “*Income Tax Incentive*”). The income tax incentive will be subject to maximum payments as set forth in the following chart. The projected income tax increment is illustrative only based on projections provided by the Developer and the actual income tax incentive will vary based on actual income taxes paid.

<b>Year</b>	<b>Target In-Person Payroll</b>	<b>Target 2% Withholdings</b>	<b>Projected 20% Incentive on WH</b>	<b>Maximum Payment</b>
2027	\$51,495,100	\$1,029,902	\$205,980	\$206,000
2028	\$54,422,347	\$1,088,447	\$217,689	\$218,000
2029	\$57,504,817	\$1,150,096	\$230,019	\$231,000
2030	\$60,749,720	\$1,214,994	\$242,999	\$243,000
2031	\$64,164,963	\$1,283,299	\$256,660	\$257,000
2032	\$67,759,198	\$1,355,184	\$271,037	\$272,000
2033	\$71,541,364	\$1,430,827	\$286,165	\$287,000

(b) **Economic Development Grant.** The City will make a grant to the Developer to pay Private Improvement Costs in the amount of \$195,000 per year for ten years (maximum grant amount of \$1,950,000)(the “*Economic Development Grant*”). The annual Economic Development Grant will first be paid in the calendar year required under the approved Loan Documents (which may be the year in which the Closing Date occurs), and thereafter for nine consecutive years. The annual amount of the Economic Development Grant is based on an interest rate of 6.75% for the Loan. The annual amount of the Economic Development Grant will be reduced by \$11,100 for every 0.25% reduction in the Loan interest rate (e.g. if the Loan interest rate is 6.00%, the annual Economic Development Grant will be \$161,700). As used herein:

“*Private Improvement Costs*” means the hard and soft costs of developing the Private Improvements as necessary to obtain a certificate of occupancy for the Private Improvements, including the costs of acquiring the Property from the City and the costs of designing, financing, constructing and equipping the Private Improvements, including contingencies.

“*Loan*” means one or more loans made by one or more lenders to the Developer to finance a portion of the Private Improvement Costs.

(c) **Repayment of Incentives.** The City may require the Developer to repay either or both of the Income Tax Incentive paid based on employees of the Developer or its affiliates (and not

COhatch members) and the Economic Development Grant if COhatch ceases Headquarters operations at Riverview Village within 10 years of the first payment of the Economic Development Grant.

(d) Appropriation. The Developer acknowledges and agrees that payment of both the Income Tax Incentive and the Economic Development Grant are subject to annual appropriation of funds by City Council to make those payments. If City Council fails to appropriate any such amounts (other than due to a breach or default by the Developer hereunder or under the Economic Development Agreement), the Developer's obligations to complete the Private Improvements and its obligations under Section 12 of this Agreement shall be suspended until City Council makes such appropriation.

Section 4. **Property Due Diligence.**

(a) Property Information. The City has delivered to Developer, or made available to Developer for inspection and copying, copies of the following: (i) any title insurance commitments or policies for any portion of the Property which are in the possession or control of the City; (ii) any surveys of any portion of the Property which are in the possession or control of the City; (iii) any environmental assessment reports with respect to any portion of the Property which are in the possession or control of the City; and (iv) any geotechnical reports with respect to any portion of the Property which are in the possession or control of the City. The City will furnish to Developer, or make available to Developer for inspection and copying, such additional documents and information regarding the Property as are reasonably requested by the Developer from time to time and in possession and control of the City. The Developer acknowledges and agrees that all documents, materials, data and information delivered by or on behalf of the City to the Developer in connection with the transaction contemplated by this Agreement are provided to the Developer as a convenience only and that any reliance on or use of such documents, materials, data or information by the Developer shall be at the sole risk of the Developer. The City does not represent or warrant the accuracy of and the City shall have no liability to the Developer for any inaccuracy in or omission from any such documents, materials, data or information.

(b) Lot Splits. Upon approval of the Final Development Plan, the City shall split the East Parcels in order to create one or more separate tax parcels constituting the East Development Property as are necessary to accommodate the construction of the improvements identified in the Final Development Plan.

(c) Access. The City grants to Developer and persons designated by the Developer the right and permission at reasonable times prior to the Closing Dates and upon reasonable notice to enter upon the Property and to conduct any reasonable inspections and tests the Developer chooses to conduct, provided that: (a) such inspections and tests shall be conducted as not to materially damage the Property; (b) such inspections and tests shall be conducted at the Developer's cost; (c) Developer shall indemnify and hold the City, and its agents and employees, harmless from and against any liabilities or claims for damage to persons or property, and costs and expenses in connection therewith, caused by such entry and/or such inspections and tests; and (d) prior to entering upon any portion of the Property, Developer shall furnish the City certificates of insurance reasonably satisfactory to the City that the Developer or Developer's designee maintains (i)

commercial general liability insurance on an occurrence basis, including contractual liability coverage and broad form property damage endorsement coverage, Developer or Developer's designee as the named insured and the City named as an additional insured, providing liability limits of not less than \$2,000,000 combined single limit per occurrence with respect to bodily or personal injury, death and property damage and \$3,000,000 in the aggregate, (ii) worker's compensation insurance at statutory limits, and (iii) employer's liability insurance in an amount not less than \$1,000,000.

(d) Title Commitment. The Developer will cause the title company it selects (the "*Title Company*") to issue to Developer a commitment (the "*Title Commitment*") for an ALTA Owner's Policy of Title Insurance (the "*Title Policy*"), together with legible copies of all instruments evidencing those matters listed as exceptions thereon, setting forth the state of title to the Property as of the effective date of the Title Commitment, the Title Company's requirements to delete the standard printed exceptions on Schedule B-II of the Title Policy, the results of a special tax search and committing to issue those endorsements required by Developer and its lender(s). The Title Company will be instructed to deliver a copy of the Title Commitment to the Developer and City.

(e) Title Objection. At least 60 days prior to the scheduled Closing Date, Developer shall cause the Title Company to deliver the Title Commitment to Developer and the City. Developer shall deliver to City at least 50 days prior to the scheduled Closing Date, in writing (the "*Title Objection Notice*"), any objections to the exceptions to title set forth in the Title Commitment, other than the Permitted Exceptions (each a "*Title Objection*", and collectively, hereinafter the "*Title Objections*"). In addition, upon the issuance of an updated Title Commitment by the Title Company, Developer may provide a Title Objection Notice within five days (5) of receiving the updated Title Commitment. Any such matter not the subject of a timely Title Objection Notice shall be deemed a Permitted Exception. All Title Objections with respect to any portion of the Property shall be deemed waived upon conveyance of the Property to the Developer.

(f) City's Duties. City shall use commercially reasonable efforts to eliminate all Title Objections prior to the Closing Date so as to permit Developer to receive insurable title to the Property, *provided, however*, that the City shall not be obligated to expend any funds of the City in order to eliminate such Title Objections. If the City is unable to eliminate any Title Objection by such Closing Date, the City shall provide written notice of same to Developer. The Developer's sole remedies if the City does not eliminate a Title Objection are (1) to terminate rights and obligations of the Parties hereunder, or (2) waive the Title Objection. Such termination shall be effective upon delivery of written notice of such termination or credit by the Developer to the City.

(g) Permitted Exceptions. The Property shall be sold, assigned, and conveyed by the City to the Developer, and the Developer shall accept and assume the same, subject only to the following matters (collectively, the "*Permitted Exceptions*"):

(i) Any and all present and future zoning, building, environmental, and other laws, statutes, ordinances, codes, rules, regulations, requirements, or executive mandates of all governmental authorities having jurisdiction with respect to the Property, including, without limitation, landmark designations and all zoning variances and special exceptions,

if any, provided, however, that the same do not prohibit or impair the continued use of the Property as it is being used on the date of this Agreement;

(ii) All presently existing and future liens for unpaid property taxes, assessments, and water and sewer charges that are not due and payable as of the Closing Date;

(iii) All covenants, and restrictions, and all easements and agreements of record for the erection and/or maintenance of water, gas, steam, electric, telephone, sewer or other utility pipelines, poles, wires, conduits, or other like facilities, and appurtenances thereto, over, across, and under the Property, provided, however, that the same do not impose any monetary obligation on the owner of the Property;

(iv) Any lien or encumbrance arising out of the acts or omissions of the Developer or its affiliates, agents or contractors or with the consent of the Developer; and

(v) All other items shown in the Title Commitment (except uncured or unwaived Title Objections).

Section 5. **Closing Contingencies**. The obligation of the City to transfer the Property, and the obligations of the Developer to develop the Private Improvements as contemplated by this Agreement, are contingent upon the satisfaction of all of the following contingencies (collectively, the “*Contingencies*”). Either the City or the Developer may terminate this Agreement at any time prior to Closing if the Contingencies have not been satisfied or waived by June 30, 2025; provided that such deadline shall be extended by the same number of days that the Plan Approval Deadline is extended pursuant to the terms of this Agreement.

(a) **Final Development Plan Approval**. The appropriate approving bodies as provided in the City’s Codified Ordinances have approved the Final Development Plan for the Private Improvements.

(b) **Public Improvement Plans and Public Improvement Schedule**. The City and the Developer have agreed on the Public Improvement Plans (which may be schematic designs) and the Public Improvement Schedule.

(c) **Public Improvement Budget**. The City and the Developer have agreed to a not to exceed amount for the Public Improvement and City Council shall have authorized the expenditure of such amount. The City shall not be required to spend more than the maximum amount of the Public Improvement Budget when constructing the Public Improvements. If costs of the Public Improvements are higher than the Public Improvement Budget, the Developer agrees that the City may modify the Public Improvement Plans in order to meet the requirement of the Public Improvement Budget. Prior to modifying the Public Improvement Plans, the City shall notify the Developer that the Public Improvement Plans need to be modified due to cost overruns, and shall reasonably consult with the Developer regarding the modifications to the Public Improvement Plans and the scope of the Public Improvements as necessary in order to reduce the costs of the Public Improvements to the Public Improvement Budget. In addition, the Developer shall have

the option, but not the obligation, to fund any overruns of the Public Improvement Budget, in which case the Public Improvement Budget shall be increased by the amount of Developer funding deposited with the City. If the Developer makes any such deposit and to the extent that such funds are not used to construct the Public Improvements, the City will return such unused funds to the Developer.

(d) Private Development Budget. The Developer shall have prepared and submitted to the City a budget of the Private Improvement Costs (the "*Private Development Budget*"), and the City shall have approved the Private Development Budget (whose approval shall not be unreasonably withheld). The Private Development Budget will provide for a minimum of \$8 million of costs of the Private Improvements (such costs, the "*Private Development Costs*"). The Private Development Budget must include commercially reasonable contingency amounts and detailed documentation with respect to each element of the Private Development Costs. The Private Development Budget shall reflect those items and costs as the Developer determines, in its best professional judgment, are reasonable and necessary to develop the Private Improvements as described in the Final Development Plan.

(e) Loan Commitment. The Developer shall have obtained and provided to the City, and the City shall have approved (whose approval shall not be unreasonably withheld), a commitment issued by one or more lenders to the Developer to provide a Loan (collectively, the "*Loan Commitment*"). In reviewing the Loan Commitment, the City may consider, inter alia, the conditions of closing and disbursing the Loan as set forth in the Loan Commitment, whether the aggregate amount of the Loan and the committed Equity Investment is at least 100% of the Private Development Cost based on the approved Private Development Budget, and whether, based on all relevant factors, it is feasible for the Developer to complete the Private Improvements with the Loan contemplated by the Loan Commitment and one or more binding commitments issued by one or more investors to the Developer to provide the capital contributions to the Developer to finance the Private Improvement Costs (the "*Equity Investment Commitment*").

(f) Equity Investment Commitment. The Developer shall have obtained and provided to the City, and the City shall have approved (whose approval will not be unreasonably withheld), the Equity Investment Commitment. The copies of the Equity Investment Commitment provided to the City shall be true, correct and complete.

(g) Construction Contracts. The Developer shall provide to the City copies of all contracts and estimates of the contractors selected to construct the Private Improvements.

(h) Purchase Option. The City and the Developer have agreed upon the form of the Purchase Option Agreement in favor of the City for the Property. The Purchase Option Agreement shall provide the City with the option to purchase all or a portion of the Property if the Developer does not complete the Private Improvements by December 31, 2027 (subject to Force Majeure extensions) or ceases operations at Riverview Village. If the Private Improvements are not completed, the option purchase price shall be the amount necessary to repay any Loans secured by the Property. If the Private Improvements are completed but the Developer ceases operations at Riverview Village, the option price shall equal the greater of (a) the amount necessary to repay any Loans secured by the Property and (b) the fair market appraised value of the Property to be



conveyed to the City less \$2,000,000 (or such lesser amount prorated by acreage of the portion of the Property to be conveyed to the City versus the total acreage of the Property) and less any portion of the Economic Development Grant previously paid. When determining the fair market appraised value of the Property (or portion thereof), the appraisers shall assume that the Property shall continue to be used as co-working office space and shall not assume any other use of the Property. If the City only exercises the option with respect to a portion of the Property, the portion of the Loans secured by that portion of the Property will be reasonably allocated to that portion of the Property based on a formula to be agreed by the Parties and the lender. The Purchase Option shall terminate with respect to the West Parcels on the date that is thirty (30) years after the completion of the Private Improvements. The Purchase Option shall remain effective for the East Development Property for the maximum period permitted by law.

(i) Insurable Title. Prior to the Closing Date, Developer must have received a Title Commitment acceptable to Developer, insuring title in accordance with this Agreement.

(j) Procedures for Contingencies. The Parties will proceed diligently and in good faith to pursue the satisfaction of the Contingencies in a timely and coordinated manner. The Parties will cooperate to coordinate their efforts to pursue the satisfaction of the Contingencies in a logical order intended to result in the satisfaction of all of the Contingencies as soon as practical. The City will have the right to review and approve each Contingency. The City will notify the Developer of its approval or disapproval of each Contingency within 30 days of the Developer's submission of the same to the City for approval. If the City disapproves any Contingency in whole or part, the City will provide to the Developer a written description of the reasons for that disapproval together with the notice of disapproval provided pursuant to the preceding sentence. The Developer may, at any time, revise and re-submit the Contingency for approval pursuant this paragraph. From time to time at the request of any Party, the Parties will confirm in writing the satisfaction, waiver or failure of any of the Contingencies that have been satisfied or waived or have failed.

Section 6. Closing. The closing of the transfer of the Property (the "*Closing*") shall occur after satisfaction or waiver of each of the Contingencies for that Phase, on the date mutually agreed by the City and the Developer (the "*Closing Date*"). The Closing shall consist of the following (except to the extent that any of the following have occurred prior to the Closing Date):

(a) Payment of Purchase Price. The Developer will pay to the City the purchase price for the Property (\$10.00) plus all out-of-pocket costs incurred by the City in connection with the Closing (except for attorneys' fees).

(b) Quitclaim Deed. The City shall execute and deliver to the Title Company to be held in escrow pending the Closing a quitclaim deed conveying the Property to the Developer.

(c) Equity Investment. All of the Equity Investment Documents, consistent with the Equity Investment Commitment, shall be executed and delivered by the parties thereto, and the Equity Investment shall otherwise be closed as contemplated by the Equity Investment Commitment. The Developer shall provide to the City (i) then current drafts of the Equity Investment Documents upon written request of the City, and (ii) copies of the executed Equity

Investment Documents on or about the Closing Date; provided that the Developer may redact from the drafts and final versions of the Equity Investment Documents furnished to the City (including those furnished as part of the Loan Documents) such portions thereof which are confidential or not reasonably necessary for the City to determine the committed amount of the Equity Investment, the terms and conditions applicable to disbursement of the Equity Investment, and that the Equity Investment Documents are consistent with the Equity Investment Commitment in all respects material to the City under this Agreement.

(d) Loan. All of the documents evidencing, securing and/or executed for the benefit of the lender in connection with a Loan made pursuant to a Loan Commitment (the “*Loan Documents*”), consistent with the Loan Commitment, shall be executed and delivered by the parties thereto, and the Loan shall be ready to be closed as contemplated by the Loan Commitment, subject only to the City’s conveyance of the portion of the Property to be developed as part of the Loan. The Developer shall provide to the City (i) then current drafts of the Loan Documents upon written request of the City, and (ii) copies of the executed Loan Documents on or about the Closing Date; subject, in each case, to the redactions of the Equity Investment Documents permitted pursuant to paragraph (b) of this Section and any confidentiality requirements of the lender.

(e) Purchase Option Agreement. The Developer shall execute and deliver the Purchase Option Agreement for the Property. The Purchase Option Agreement shall be recorded prior to all mortgages encumbering the applicable portion of the Property, provided that the Purchase Option Agreement shall expressly provide that the City or its designee shall purchase the Property subject to any mortgage securing a Loan or shall be required to pay off any Loan.

(f) Completion Guaranty. The Developer shall execute and deliver, and cause the other completion guarantors to execute and deliver, the Completion Guaranty. The completion guarantors shall be the same completion guarantors required in connection with the Loan. The Completion Guaranty will be in the customary guaranty form required by the City.

(g) Economic Development Agreement. The City and the Developer shall execute and deliver the Economic Development Agreement providing for the Income Tax Incentive. The Economic Development Agreement will be in the customary form required by the City.

(h) Other Documents; Financing Cooperation. The Parties shall execute and deliver such other documents as are contemplated by this Agreement or appropriate to the transaction as reasonably determined by the Parties. The parties further acknowledge and agree to cooperate in the negotiation of the financing structures related to the development of the Private Improvements so as to permit a lender(s) to be reasonably comfortable in lending to the Developer.

Section 7. **AS-IS Sale; Disclaimers**. **It is understood and agreed that the City is not making and has not at any time made any warranties or representations of any kind or character, express or implied, with respect to the Property, including, but not limited to, any warranties or representations as to habitability, merchantability or fitness for a particular purpose.**

**The Developer acknowledges and agrees that upon the Closing the City shall sell and convey to the Developer and the Developer shall accept the Property “AS IS, WHERE IS, WITH ALL FAULTS”. The Developer has not relied and will not rely on, and the City is not liable for or bound by, any express or implied warranties, guaranties, statements, representations or information pertaining to the Property or relating thereto made or furnished by the City, or any agent representing or purporting to represent the City, to whomever made or given, directly or indirectly, orally or in writing.**

**The Developer represents to the City that the Developer has conducted, or will conduct prior to the Closing, such investigations of the Property, including but not limited to, its environmental condition as the Developer deems necessary or desirable to satisfy itself as to the condition of the Property and the existence or nonexistence or curative action to be taken with respect to the Property or any hazardous or toxic substance on or discharged from the Property. The Developer will rely solely upon its investigations and not upon any information provided by or on behalf of the City or any agent or employee of the City with respect thereto. Upon the Closing, the Developer shall assume the risk that adverse matters arising or existing on or before such Closing as it relates to the Property, including but not limited to, defects and adverse environmental conditions, may not have been revealed by the Developer’s investigations.**

The provisions of this Section shall survive the Closing or any termination of this Agreement.

Section 8. **Brokerage Commission.** The Parties represent to each other that they have not entered into any written agreement with any real estate broker, finder or agent in connection with the sale of the Property, and that they have not taken any action which might result in any real estate broker’s, finder’s or other fee or commission being due or payable in connection with the transactions contemplated by this Agreement. The Developer shall indemnify, defend and save harmless the City from and against all costs, claims, expenses or damages (including but not limited to reasonable attorneys’ fees) resulting from or related to any brokerage commission, finder’s fee or other commission due or alleged to be due arising from the acts or contacts of the Developer. The provisions of this Section shall survive the Closing or any termination of this Agreement.

Section 9. **Agreements Regarding Property prior to Closing.**

(a) Developer agrees that it will, from the date of this Agreement until the earlier of (i) the Closing Date or (ii) the date on which this Agreement may have been terminated, perform on behalf of the City all required maintenance and upkeep on the West Parcels and the East Development Property (including the building located on parcel 273-005565) as necessary to comply with the City’s Codified Ordinance and to a reasonable standard based on the properties current state and the Developer will use best efforts to maintain to a standard that is consistent with real property located adjacent to the West Parcels. Within thirty (30) days following the execution of this Agreement, the City shall record a temporary easement against the West Parcels relating to Developer’s obligation to perform such maintenance and upkeep. Subject to all approvals required by the City’s Codified Ordinances, including approval by the Architectural Review Board, the Developer may demolish and remove structures on located on the West Parcels or the East

Development Property. If this Agreement is terminated by the City prior to Closing (except terminations for Developer default or the inability of the Developer to obtain financing), the City will reimburse the Developer for its reasonable and documented out of pocket costs spent on upkeep pursuant to this Section 9(a).

(b) Following the approval of the Final Development Plan and subject to any necessary Architectural Review Board approvals (including those requiring best efforts to limit tree removal), prior to the Closing, the Developer will enter onto the East Development Property to perform, at its sole cost, any approved tree removals necessary for the development of the Property pursuant to the Final Development Plan. To satisfy the tree replacement requirements set forth in the City's Codified Ordinances, the City agrees to perform at its sole cost any necessary tree replacements necessary as a result of the development of Riverview Village at appropriate offsite locations, all as determined by the City.

Section 10. **Construction of the Private Improvements.**

(a) As an inducement for the City to enter into this Agreement, the Developer covenants and agrees that the Developer shall construct the Private Improvements, subject to the occurrence of the Closing. The Private Improvements, including the engineering and design therefor, the plans and specifications and the construction and installation shall be completed: (i) at the Developer's sole cost and expense; (ii) in conformance with this Agreement and all applicable codes, ordinances, and laws; (iii) in a good and workmanlike manner; and (iv) in conformance with the Final Development Plan. At all times following the Closing, the Developer will keep the Property mowed and free from accumulation of weeds and debris. The Developer, at its sole cost and expense, shall prepare and submit to appropriate government agencies all applications for such approvals as are required to develop and construct the Private Improvements in accordance with applicable laws, rules, regulations, codes and ordinances. In addition, the Developer agrees to provide to the City such temporary construction easements as may be needed to accommodate the construction of the Public Improvements adjacent to the Property.

(b) The Developer acknowledges and agrees that: (a) the development of the Private Improvements and the Property in accordance with the terms of this Agreement are of utmost importance to the City; (b) the post-Closing obligations of the Developer set forth in this Section and elsewhere in this Agreement are a material consideration for the City to transfer the Property to the Developer; and (c) absent the Developer's covenant to perform its post-Closing obligations set forth in this Section and elsewhere in this Agreement, the City would not have transferred the Property to the Developer.

(c) The Developer shall commence construction of the Private Improvements no later than sixty (60) days after the Closing Date, and will use best efforts to substantially complete construction of Private Improvements no later than December 31, 2026, subject to Force Majeure.

Section 11. **Establishment of Headquarters.** Developer agrees that within ninety (90) days of the execution of this Agreement, it will cause COhatch to establish the Headquarters at the Existing Office with the expectation that the Headquarters will eventually be expanded into Riverview Village. Developer represents that the minimum annual payroll associated with

individuals employed by either CSD Dublin LLC or its affiliates employed at the Headquarters will be \$8 million.

Section 12. **Additional Commitments Regarding Riverview Village.** In consideration for the conveyance of the Property and the incentives to be provided by the City described in this Agreement, the Developer agrees to the following additional commitments and benefits for so long as the Developer maintains operations at Riverview Village or the Existing Office, commencing upon occupancy of any portion of the Property by the Developer or its affiliates.

(a) Provide public access to certain patios and outdoor spaces located on the East Development Property, as designated in the Final Development Plan.

(b) Award on behalf of the City, 40 scholarships per year. The scholarships provided shall include: (A) 20 Give Scholarships (for 501(c)(3) entities) which have an estimated value of \$48,000 and (B) 20 Boost Scholarships (for early-stage start-ups) which focus on underrepresented populations and which have an estimated value of \$48,000. Developer agrees to promote these scholarship programs throughout the City and work with the City to maximize the impact of this program. Developer also agrees that the City may from time to time ask that additional scholarships be granted.

(c) Provide the City with a credit of \$57,000 per year that may be used by the City or one or more designees of the City to purchase COhatch coworking memberships or other use of Riverview Village (i.e., meeting spaces, events, passes, etc., but excluding private offices).

(d) List the City as a sponsor/partner on all marketing materials affiliated with Riverview Village unless otherwise approved by the City.

(e) Actively interact with, establish relationships and promote a network of local start-ups within the City.

(f) Actively facilitate internal member community building events and meetings.

(g) Actively recruit Rev1 Venture (“*Rev 1*”) referrals and Ohio Small Business Center (“*OSBC*”) referrals to become members.

(h) Provide COhatch members with onsite amenities, including offices, conference rooms, a café, training rooms, shared services, 24/7 security access and Wi-Fi.

(i) Facilitate regularly scheduled “on-boarding” sessions with all new members and collaborators. Collaborators shall include, but not be limited to, staff of the City’s Economic Development Division, Rev 1 and OSBC.

(j) Respond in a timely manner to inquiries regarding the City and/or refer those inquires to the City’s Economic Development Division staff.

(k) Provide information to the City pertaining member agreements, including but not limited to: (A) City Tax Account Forms for each member and (B) W-9 Forms for each member. The Developer will provide the information it has on members and will develop programs to incentivize members to provide additional information that the City may request.

(l) Provide information (i.e., date, location, purpose, special guests and hosts) to staff of the City's Economic Development Division quarterly pertaining to events and special programming at Riverview Village.

(m) Provide and coordinate marketing of content relating to programs, events or information pertaining to the City or public purposes. Such content may include, but is not necessarily limited to: (A) website content and updates, (B) calendar updates, (C) blogs, social media posts, and internal and external communications and (D) marketing and promotional opportunities.

(n) Share City graduation incentive programs to Developer members which outgrow their space and are relocating to the City.

(o) Host annual start-up pitch competitions at Riverview Village to allow investors to connect with small businesses that need growth capital.

(p) Offer a mix of uses at Riverview Village, including but not limited to, office, meeting space, retail and approximately 3,000 square feet (subject to the City's development standards) of programmable space.

(q) Offer free access to the public to attend monthly educational workshops and/or events. Public events may include, but are not limited to, workshops, seminars, demo days, training classes, book talks, networking events, speaking engagements or other community or philanthropic uses. Programming for the events can also be established by the City.

(r) Work cooperatively with the City to develop a mutually agreeable concept for and to locate the City/Altafiber Innovation Center in Riverview Village.

(s) Connect to Dublink (Developer is responsible for connection costs and monthly subscription fees for selected provider).

(t) Work with the City to develop an annual report, and thereafter report on an annual basis, information and metrics that will allow the City to understand the effectiveness of Riverview Village in developing new businesses, expanding current businesses, and ultimately expanding the job opportunities within and income tax base of the City.

The Developer will meet regularly with the City to coordinate the delivery of the foregoing commitments and benefits with the goal of maximizing the benefits to the residents of the City and employees working within the City, as well as the success of Riverview Village.

Section 13. **Traffic Control.** The City and Developer acknowledge joint responsibility for the accommodation of traffic flow in and around the Property during the construction of the Private Improvements and Public Improvements. The City agrees to place directional signage on or beside public right of ways to assist with the routing of traffic to the facility in the most efficient and safe manner.

Section 14. **Management and Ownership.** The Developer acknowledges and agrees that among the City's inducements to enter into this Agreement with the Developer was the reputation of the Developer as an experienced developer, owner, and manager of similar projects and the Developer's proposal made in response to the City's Request for Proposals for the redevelopment of the Property and the intent of the Developer to own and operate Riverview Village for the long term and never sell the Property. Therefore, the Developer agrees that except as otherwise set forth in this Agreement:

(a) except for an assignment by the Developer of its rights under this Agreement to one or more entities owned and controlled by COhatch LLC or any affiliates of COhatch LLC, (any of the foregoing being referred to herein as a "*Developer Related Party*"), the Developer shall not voluntarily sell, ground lease or otherwise transfer the Property;

(b) if, due to financial hardship, the Developer is not able to maintain its existence and is forced to sell the Property, the Developer will meet with the City prior to marketing the Property.

(c) the Developer shall enter into all general contracts for construction of the Private Improvements;

(d) the Developer shall not mortgage or permit the mortgaging of the Private Improvements for any purpose other than financing or refinancing a Loan;

(e) any assignment of this Agreement shall not be effective as against the City unless the assignee delivers a written acknowledgement to the City whereby the assignee agrees to be bound by the terms of this Agreement;

(f) no assignment or transfer shall relieve the Developer from its obligations hereunder; and

(g) the restrictions set forth in this Agreement on the Developer's rights to transfer the Property or delegate management thereof are reasonable and necessary to the success of the Private Improvements.

Section 15. **Indemnification.** Notwithstanding anything in this Agreement to the contrary, as a material inducement to the City to enter into this Agreement, the Developer covenants and agrees that the Developer shall defend, indemnify and hold the City, its council

members, commissioners or board members, officers and employees (collectively, the “*Indemnified Parties*”) harmless from and against any and all actions, suits, claims, losses, costs (including without limitation reasonable attorneys’ fees), demands, judgments, liability and damages (collectively, “*Claims*”) suffered or incurred by or asserted against the Indemnified Parties, or any of them, as a result of or arising from any bodily injury, death or loss or damage to property to the extent caused by the acts or omissions of the Developer, its agents, employees, contractors, subcontractors, or anyone else acting at the request of the Developer in connection with the construction of the Private Improvements or undertaking any activity in connection with the Private Improvements contemplated by this Agreement. Notwithstanding anything set forth herein to the contrary, the indemnification obligations of the Developer in this Section will survive the termination of this Agreement and Closing.

Section 16. **Insurance.** Until such time as all construction work associated with the Private Improvements has been completed in accordance with the terms of this Agreement, the Developer shall maintain the insurance provided for in **EXHIBIT C**. The Developer shall provide evidence of such insurance to the City on or before the Closing and thereafter upon request.

Section 17. **Miscellaneous.**

(a) **Assignment.** This Agreement may not be assigned without the prior written consent of all non-assigning Parties.

(b) **Binding Effect.** The provisions of this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

(c) **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 of this Agreement.

(d) **Day for Performance.** Wherever herein there is a day or time period established for performance and such day or the expiration of such time period is a Saturday, Sunday or legal holiday, then such time for performance shall be automatically extended to the next business day. Time is of the essence of this Agreement.

(e) **Administrative Actions.** The City represents and warrants to Developer that, (i) 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 may be taken by the City Manager and will not require legislative action of a City Council beyond the legislative actions authorizing this Agreement, and (ii) the City Manager, on behalf of the City, is authorized to make all approvals and consents that are contemplated by this Agreement (other than reviews and approvals of zoning matters and the Final Development Plan, which in all cases shall be subject to the review and approval requirements of the City’s Codified Ordinances), without the separate approval by the City Council, including reviews, approvals, and consents and any and all such other approvals contemplated herein. All actions, approvals, and consents of the City required under this Agreement must be given in writing (which may include e-mail) in order to be effective.

Developer represents and warrants to the City that (a) all actions taken or to be taken by Developer under this Agreement may be taken by Matt Davis, Managing Member of Developer,



and (b) Eric Ferch, on behalf of Developer, is authorized to make all approvals and consents that are provided for in this Agreement. All actions, approvals, and consents of Developer required under this Agreement must be given in writing (which may include e-mail) to be effective.

(f) Entire Agreement. This Agreement constitutes the entire Agreement between the Parties on the subject matter hereof and supersedes all prior negotiations, agreements and understandings, both written and oral, between the Parties with respect to such subject matter. This Agreement may not be amended, waived or discharged except in an instrument in writing executed by the Parties. This Agreement does not and may not be construed to create a partnership or joint venture between or among any of the Parties. The Developer acknowledges that it has not been induced to enter this Agreement by any representations not set forth in this Agreement, the exhibits attached to it, and all documents delivered pursuant thereto and that the Developer has not relied on any representations which are not set forth in this Agreement, the exhibits attached to it, and all documents delivered pursuant thereto in making its decision to sign this Agreement. No representations not set forth in this Agreement, the exhibits attached to it, and all documents delivered pursuant thereto shall be used in the interpretation or construction of this Agreement, and the City shall have no liability for any consequences arising as a result of any representations which are not set forth in this Agreement.

(g) Events of Default and Remedies; Force Majeure. Except as otherwise provided in this Agreement, in the event of any breach of this Agreement, or any of its terms or conditions, by any Party hereto, such breaching Party shall, upon written notice from any non-breaching Party, proceed immediately to cure or remedy such breach. In the event such breach is of such nature that it cannot be cured or remedied within a thirty (30) day period, then in such event the breaching Party shall promptly commence its actions to cure or remedy said breach and proceed diligently thereafter to cure or remedy said breach. In case such action is not taken or not diligently pursued, or the breach shall not be cured or remedied within a reasonable time thereafter, then the non-breaching Party may declare the breaching Party to be in default of this Agreement upon written notice to the breaching Party. After delivering such default notice, breaching Party shall be in default under this Agreement and the aggrieved Party may institute such proceedings as may be necessary or desirable in its opinion to compel the defaulting Party to cure and remedy such default or breach (which remedies shall include, but are not limited to, specific performance).

To the extent that an obligation of a Party is subject to Force Majeure as provided herein, if a Force Majeure (as such term is defined below) event causes the failure, that Party shall receive an additional period of time as is reasonably necessary to perform or observe the obligation in light of the event if it notifies the other of the potential event and the extent of the delay promptly after becoming aware of the event. As used herein, "*Force Majeure*" means the following: acts of God; acts of public enemies; orders or restraints of any kind of the government of the United States or of the State or any of their departments, agencies, political subdivisions or officials, or any civil or military authority; insurrections; nuclear accidents; pandemics; fires; restraint of government and people; explosions; failure by City Council to appropriate an installment of the Economic Development Grant; and, as they relate to those particular improvements, force majeure acts or conditions claimed by the applicable contractor under the construction contract(s) for Riverview Village or the Public Improvements.

(h) Executed Counterparts. This Agreement may be executed in several counterparts (including electronically executed counterparts), each of which shall be deemed to constitute an original, but all of which together shall constitute but one and the same instrument. Executed copies hereof may be delivered by facsimile or email of a PDF document, and, upon receipt, shall be deemed originals and binding upon the signatories hereto. It shall not be necessary in proving this Agreement to produce or account for more than one of those counterparts.

(i) Extent of Covenants; No Personal Liability. All covenants, obligations and agreements of the Parties contained in this Agreement shall be effective to the extent authorized and permitted by applicable law. No such covenant, obligation or agreement shall be deemed to be a covenant, obligation or agreement of any present or future council member, officer, commissioner, board member, agent or employee of the City other than in his or her official capacity, and neither the members of the legislative body of the City, nor any City or Developer official executing this Agreement shall be liable personally under this Agreement or be subject to any personal liability or accountability by reason of the execution thereof or by reason of the covenants, obligations or agreements of the City and Developer contained in this Agreement.

(j) Negotiated Provisions. This Agreement shall not be construed more strictly against a party by virtue of the fact that a contract may be more strictly construed against the party preparing the contract, it being understood and agreed that both the City and the Developer have equally negotiated the provisions hereof and contributed substantially and materially to the preparation of this Agreement.

(k) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Ohio without regard to its principles of conflicts of laws. All claims, counterclaims, disputes and other matters in question between the City, its agents and employees, and Developer, its employees and agents, arising out of or relating to this Agreement or its breach will be decided in a court of competent jurisdiction within Franklin County, Ohio. This Agreement shall not be construed more strictly against one Party than against another merely by virtue of the fact that it may have been prepared by counsel for one of the Parties, it being acknowledged that each Party has contributed substantially and materially to the preparation of this Agreement.

(l) Legal Authority. The Parties respectively represent and covenant that each is legally empowered to execute, deliver and perform this Agreement and to enter into and carry out the transactions contemplated by this Agreement. The Parties further respectively represent and covenant that this Agreement has, by proper action, been duly authorized, executed and delivered by the Parties and all steps necessary to be taken by the Parties have been taken to constitute this Agreement, and the covenants and agreements of the Parties contemplated herein, as a valid and binding obligation of the Parties, enforceable in accordance with its terms.

(m) Notices. Except as otherwise specifically set forth in this Agreement, all notices, demands, requests, consents or approvals given, required or permitted to be given hereunder shall be in writing and shall be deemed sufficiently given if actually received or if hand-delivered or sent by recognized, overnight delivery service or by certified mail, postage prepaid and return receipt requested, addressed to the other Party at the address set forth in this Agreement or any addendum to or counterpart of this Agreement, and shall be deemed received upon actual receipt,

unless sent by certified mail, in which event such notice shall be deemed to have been received when the return receipt is signed or refused. For purposes of this Agreement, notices shall be addressed to:

- (i) the City at: City of Dublin, Ohio  
5555 Perimeter Drive  
Dublin, Ohio 43017  
Attention: City Manager
  
- (ii) the Developer at: CSD Dublin LLC  
25 North St  
Dublin, Ohio 43017  
Attention: Matt Davis

The Parties, by notice given hereunder, may designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

(n) No Waiver. No right or remedy herein conferred upon or reserved to any Party is intended to be exclusive of any other right or remedy, and each and every right or remedy shall be cumulative and in addition to any other right or remedy given hereunder, or now or hereafter legally existing upon the occurrence of any event of default hereunder. The failure of any Party to insist at any time upon the strict observance or performance of any of the provisions of this Agreement or to exercise any right or remedy as provided in this Agreement shall not impair any such right or remedy or be construed as a waiver or relinquishment thereof. Every right and remedy given by this Agreement to the Parties hereto may be exercised from time to time and as often as may be deemed expedient by the parties hereto, as the case may be.

(o) No Offer Until Executed and Delivered. The submission of this Agreement to the Developer for examination or consideration does not constitute an offer to sell or lease the Property and this Agreement shall become effective, if at all, only upon the full execution and delivery thereof by the Developer and the City.

(p) Recitals. The Parties acknowledge and agree that the facts and circumstances as described in the Recitals hereto are an integral part of this Agreement and as such are incorporated herein by reference.

(q) Severability. If any provision of this Agreement, or any covenant, obligation or agreement contained herein is determined by a court to be invalid or unenforceable, that determination shall not affect any other provision, covenant, obligation or agreement, each of which shall be construed and enforced as if the invalid or unenforceable portion were not contained herein. That invalidity or unenforceability shall not affect any valid and enforceable application thereof, and each such provision, covenant, obligation or agreement shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

(r) Survival. All representations and warranties of the Parties in this Agreement shall survive the execution and delivery of this Agreement. The respective rights and obligations of the parties shall survive the Closing of the transactions contemplated in this Agreement.

(s) No Debt. Notwithstanding any other provision of this Agreement, the obligations of the City hereunder requiring expenditure of funds to perform those obligations are subject to appropriation by City Council of funds necessary to perform those obligations and do not constitute an indebtedness of the City within the provisions and limitations of the laws and the Constitution of the State of Ohio, and neither the Developer nor any other party has the right to have taxes or excises levied by the City for the payment or performance of its obligations hereunder.

(t) Third Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS)

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

**CITY OF DUBLIN, OHIO**

By: DocuSigned by:  
*Megan O'Callaghan* \_\_\_\_\_  
38C282050CE14D2...

Printed: Megan D. O'Callaghan

Title: City Manager

Approved as to Form:

By: DocuSigned by:  
*Phil Hartmann* \_\_\_\_\_  
2327E0D21E9F4C7...

Printed: Phil Hartmann

Title: Assistant Director of Law

**CSD DUBLIN LLC**

By: DocuSigned by:  
*Matt Davis* \_\_\_\_\_  
E539464D6773471...

Printed: Matt Davis

Title: Managing Member

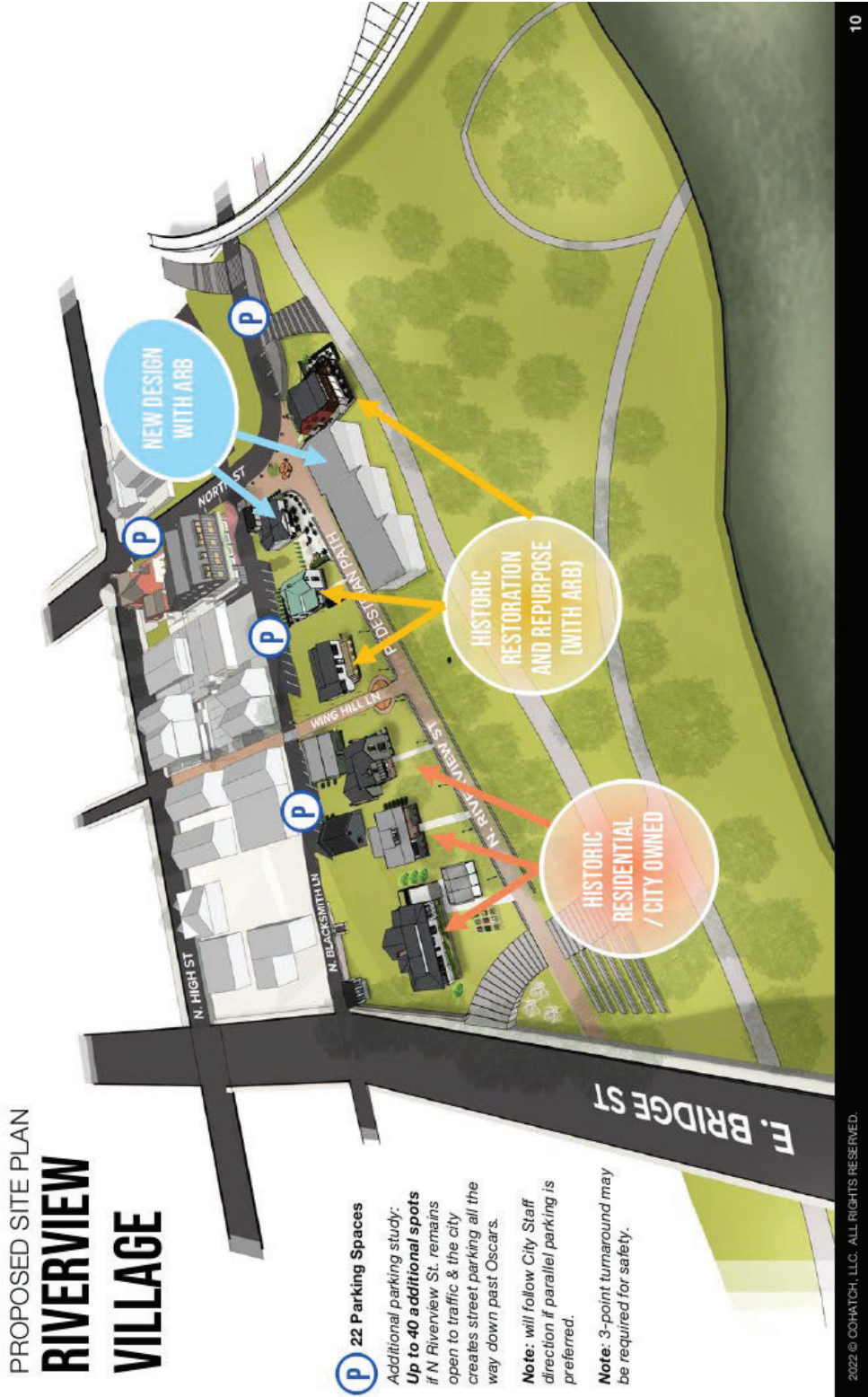
**EXHIBIT A**

**DEPICTION OF WEST PARCEL 1, WEST PARCEL 2,  
WEST PARCEL 3, EAST PARCEL 1 AND EAST PARCEL 2**



**EXHIBIT B**

**PRELIMINARY DEVELOPMENT PLAN FOR RIVERVIEW VILLAGE**



PROPOSED SITE PLAN  
**RIVERVIEW VILLAGE**

**P 22** Parking Spaces

Additional parking study:  
**Up to 40 additional spots**  
if N Riverview St. remains  
open to traffic & the city  
creates street parking all the  
way down past Oscars.

**Note:** will follow City Staff  
direction if parallel parking is  
preferred.

**Note:** 3-point turnaround may  
be required for safety.

## EXHIBIT C

### INSURANCE REQUIREMENTS

The Developer shall maintain, at its own expense, the following minimum insurance coverages of the types and in the amounts described below that are applicable to the scope of work being performed:

**1. Workers' Compensation and Employer's Liability Insurance.** The Developer must carry Workers' Compensation Insurance (including occupational disease) in compliance with Workers' Compensation statutes of any applicable jurisdiction in which the work is to be performed. For the attainment of Workers' Compensation in monopolistic states, including Ohio, coverage must be secured through the state fund. If the Developer is a qualified self-insurer in compliance with the laws of the state, this is also acceptable. A certificate of compliance from the appropriate Workers' Compensation Bureau or Board must be provided with the certificate of insurance.

The Developer must also carry Employer's Liability Insurance with minimum limits of \$500,000 each accident; \$500,000 for disease (per employee); and \$500,000 for disease (policy limit). This policy must include Ohio "Stop Gap" coverage.

**2. Commercial General Liability Insurance.** The Developer must carry Commercial General Liability Insurance ("CGL") written on ISO form CG 00 01 10 01 (or its equivalent) with limits of \$1,000,000 per occurrence and \$2,000,000 in the aggregate. The general aggregate limit shall apply separately to this Project. The City (including its council members, employees and volunteers) must be named as an additional insured on the CGL for liability arising out of the acts or omissions of the Developer, including coverage for liability arising out of products and completed operations. The coverage afforded to the City shall be primary to any other insurance carried by the City, and the City's coverage shall not contribute to any loss made pursuant to this coverage grant. Commercial General Liability coverage (including the City's status as additional insured) shall be maintained for at least two years after completion of the Developer's work performed under the Development Agreement.

**3. Commercial Auto Liability Insurance.** The Developer shall carry Commercial Automobile Liability Insurance covering all owned, leased and non-owned vehicles used in connection with the work to be performed under the Development Agreement, with limits of not less than \$1,000,000 combined single limit per accident for bodily injury and property damage. The City shall be afforded coverage under this policy for any liability arising out of the acts or omissions of the Developer.

**4. Excess/Umbrella Insurance.** The Developer shall carry Commercial Excess or Umbrella Liability Insurance over the Commercial General Liability, Employer's Liability and Commercial Automobile Liability policies in the amount of \$2,000,000 combined single limit. The Excess/Umbrella policy is subject to all requirements of the underlying policies as set forth herein.

**5. Builders' Risk Insurance.** The Developer shall provide and maintain, during the progress of the work and until completion of the Private Improvements, a Builder's Risk Insurance policy



to cover all work in the course of construction including falsework, temporary buildings, scaffolding, and materials used in the construction process (including materials designated for the project but stored off site or in transit). The coverage shall equal the total completed value of the work and shall provide recovery at replacement cost.

a. Such insurance shall be on a special cause of loss form, providing coverage on an open perils' basis insuring against the direct physical loss of or damage to covered property, including but not limited to theft, vandalism, malicious mischief, earthquake, tornado, lightning, explosion, breakage of glass, collapse, water damage and testing/startup.

b. Coverage shall include coverage for "soft costs" (costs other than replacement of building materials) including, but not limited to, the reasonable extra costs of the architect/engineer and reasonable Developer extension or acceleration costs. This coverage shall also include the reasonable extra costs of expediting temporary and permanent repairs to, or permanent replacement of, damaged property. This shall include overtime wages and the extra cost of express or other means for rapidly transporting materials and supplies necessary to the repair or replacement.

c. The Builder's Risk deductible may not exceed \$5,000. The Developer or subcontractor experiencing any loss claimed under the Builder's Risk policy shall be responsible for that loss up to the amount of the deductible.

d. If the Developer is involved solely in the installation of material and equipment and not in new building construction, the Developer shall provide an Installation Floater policy in lieu of a Builder's Risk policy. The policy must comply with the provisions of this Section 5.

**6. Pollution Liability Insurance.** The Developer shall purchase and maintain pollution liability coverage of at least \$1,000,000 per occurrence. This policy shall cover property damage, bodily injury and cleanup/pollution remediation costs caused by a pollution event and otherwise excluded under the Developer's Commercial General Liability policy. The City shall be afforded protection under this policy as an additional insured, including coverage for claims arising out of the Developer's products and completed operations.

**7. This Section is Intentionally Left Blank.**

**8. Railroad Protective Liability Insurance.** If the work is being performed within 50 feet of a railroad, the Developer shall maintain Railroad Protective Liability insurance coverage with limits of \$2,000,000 per occurrence and \$6,000,000 in the aggregate. The Developer shall name the City and the affected railroad as additional insured(s) on such policy for liability arising out of work performed under the Agreement.

**9. Requirements Common to All Policies.**

a. The Developer shall be solely responsible for reimbursing any deductible amount to the insurer, even if payment is being made on behalf of the City as an additional insured on the

Developer's policy. Any deductibles or self-insured retentions in excess of \$5,000 must be disclosed and approved in writing by the City.

**b.** The Developer waives all rights of recovery it may otherwise have against the City (including its council members, employees and volunteers) to the extent the damages are covered by any of the Developer's insurance policies.

**c.** All insurance required hereunder shall be placed with insurers that have a minimum A.M. Best's rating of A-/X and shall be licensed, admitted insurers authorized to do business in the State of Ohio.

**d.** A certificate(s) of insurance showing that the Developer's insurance coverages are in compliance with the insurance requirements set forth herein must be completed by the Developer's insurance agent, broker, or insurance company as of the Closing. All certificates (other than Ohio Workers' Compensation) shall provide for thirty (30) days' written notice to the City prior to cancellation or non-renewal of any insurance referred to therein. The certificate shall reference the City's status as an additional insured with primary/noncontributory coverage under both the General Liability and Auto policies.

**e.** Failure of the City to obtain certificate(s) or other evidence of full compliance with these insurance requirements (or failure of the City to identify and/or object to a deficiency in the certificate(s) that is/are provided by the Developer) shall not be construed as a waiver of the Developer's obligations to maintain such insurance. The City shall have the right, but not the obligation, to prohibit the Developer from beginning performance under the Development Agreement until such certificates or other evidence that insurance has been placed in complete compliance with the above insurance requirements is received and approved by the City. The Developer shall provide certified copies of all insurance policies required above within ten (10) days of written request from the City.

**f.** By requiring insurance herein, the City does not represent that coverage and limits will necessarily be adequate to protect the Developer, and such coverage limits shall not be deemed as a limitation on the Developer's liability under the indemnities granted to the City.

**g.** Any subcontractors engaged by the Developer to perform the work shall comply with these insurance and indemnification provisions and shall provide primary/noncontributory coverage to the City as set forth herein.

**h.** A capitalized term not otherwise defined herein shall have the same meaning as is ascribed to it in the Agreement.