

CLEVELAND PUBLIC LIBRARY

Finance Committee

January 19, 2021

**RESOLUTION APPROVING OPTION AGREEMENT WITH DETROIT SHOREWAY
COMMUNITY DEVELOPMENT ORGANIZATION FOR THE WALZ BRANCH
PROJECT**

WHEREAS, On February 20, 2020, the Board of Library Trustees authorized the Library to enter into an Option Agreement with the Detroit Shoreway Community Development Organization (“DSCDO”) in order to allow DSCDO to apply for low income housing tax credits by the February 2020 deadline and to demonstrate site control for a proposed mixed-use building to house the new Walz branch and senior housing; and

WHEREAS, DSCDO was not awarded the low income housing tax credits in 2020, and DSCDO wishes to reapply for the low income housing tax credits February 2021 and has requested that the Library enter into a second and final option agreement; and

WHEREAS, The Library’s legal team has negotiated an Option Agreement with DSCDO that provides for transfers of property whether or not DSCDO is awarded the low income housing tax credits; and

WHEREAS The Option Agreement provides, among other things, that if DSCDO is awarded the tax credits, the Library and DSCDO will enter into a Purchase Agreement under which the parties will exchange title to their respective properties, with the library retaining ownership of the parking lot and DSCDO owning air rights over a portion of the Library. The agreement further provides that the parties will enter into a Construction, Operation and Restrictive Easement Agreement (“COREA”) and a shared construction cost allocation agreement and that the Library shall have the right of first refusal to purchase the residences after expiration of the tax credit compliance period if the residences will no longer be operated by DSCDO, a related party, or used for low income housing; and

WHEREAS, If DSCDO is not awarded the tax credits, the Option Agreement provides for a similar transfer, except that DSCDO would not receive an air rights parcel above the Library, and the parties would enter into a Reciprocal Easement Agreement (“REA”) to govern use and maintenance of shared property such as the parking lot; and

WHEREAS, In either case, the Option Agreement provides that the transfer shall close in 2022 and that DSCDO shall pay the Library \$1,000 for the option; now therefore be it

EXHIBIT 8

RESOLVED, The Board of Trustees of the Cleveland Public Library hereby authorizes the Executive Director, CEO, or his designee, to execute the Option Agreement in substantially the form attached to this Resolution, and, in accordance with the terms of the Option Agreement, to negotiate a Purchase Agreement and either a COREA and a shared cost allocation agreement or REA, which agreements shall be subject to further Board approval; be it further

RESOLVED, That the Board authorizes the Executive Director to negotiate and execute such other agreements and instruments, including those in excess of \$25,000, as may be necessary to effectuate the terms and conditions of this Resolution, which agreements and instruments shall be subject to the approval of the Library's Director of Legal Affairs.

OPTION AGREEMENT

This Option Agreement (“**Agreement**”) is entered into as of _____, 2021 (“**Effective Date**”) by and between the Cleveland Public Library, a political subdivision of the State of Ohio, 325 Superior Avenue, Cleveland, Ohio 44114 (“**CPL**”) and Detroit Shoreway Community Development Organization, an Ohio non-profit corporation, 6516 Detroit Avenue, Suite 1, Cleveland, Ohio 44102 (“**DSCDO**”) (collectively, the “**Parties**”).

RECITALS

A. CPL owns certain real property located at 7910 Detroit Avenue, Cleveland, Ohio 44102, being tax parcel number 002-01-008 (“**CPL Property**”), where CPL currently operates the existing Walz library branch (the “**Existing Walz Branch**”). DSCDO currently owns property located at 7918 Detroit Avenue, 1377 West 80th Street, 1373 West 80th Street and 1369 West 80th Street, in Cleveland, Ohio 44102, being tax parcel numbers 002-01-007, 002-01-048, 002-0147 and 002-01-046 (“**DSCDO Property**”). The CPL Property and DSCDO Property are collectively referred to herein as the “**Property**” and are more particularly identified on Exhibit A-1 and legally described on Exhibit A-2 attached hereto and made a part hereof.

B. CPL is planning to demolish the Existing Walz Branch and construct a new library location, as more particularly described herein (“**New Walz Branch**”), which will be located on the corner of West 80th and Detroit Avenue and substantially located on the DSCDO Property. DSCDO desires to develop and construct an affordable, senior living apartment project (“**Residences**”) located on a portion of the CPL Property as well as above the New Walz Branch as more particularly shown on Exhibit B attached hereto and made a part hereof (the New Walz Branch and Residences are collectively referred to herein as the “**Project**”). It is intended that the New Walz Branch and the Residences will be part of an integrated building design, generally consistent with the Bialosky renderings dated January 8, 2020, but the ownership of the New Walz Branch and the Residences, respectively, will be independent and not through any partnership or joint venture between the parties.

C. The Parties acknowledge and agree that the Option Agreement dated February 21, 2020 by and between CPL and DSCDO (the “**Original Option Agreement**”) automatically terminated pursuant to its terms.

D. CPL and DSCDO desire to set forth the terms under which DSCDO has the option to move forward with the development of the Project.

NOW, THEREFORE, for good and valuable consideration received, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

AGREEMENT

1. Basic Transaction

- a) Purchase Terms. DSCDO wishes to sell the DSCDO Property to CPL and CPL wishes to sell the Residences Property to DSCDO on an “as is”, “where is” and “with all faults” basis without any contingencies except as set forth

in this Agreement or in the Purchase Agreement (hereinafter defined). The Parties shall negotiate an agreement for purchase of the Property (“**Purchase Agreement**”) that shall contain the basic terms contained in this Agreement and other terms and conditions to be negotiated between the Parties. The Parties shall not commence negotiation of the Purchase Agreement until DSCDO has elected to exercise its option hereunder.

- b) Purchase Price. In the event DSCDO exercises its option hereunder, CPL will contribute the CPL Property and DSCDO will contribute the DSCDO Property, with each party being given a credit for the appraised value thereof. CPL and DSCDO have each obtained an appraisal by a qualified MAI appraiser, with significant experience appraising commercial mixed-use properties to determine the valuation of the DSCDO Property and the CPL Property. DSCDO acknowledges that CPL has completed the appraisal for the CPL Property and agrees to use identical methodology and assumptions for the DSCDO Property appraisal.

To the extent a cash consideration credit is owed to either party as a result of the appraised valuation process described above, in the event of an Integrated Transaction (herein defined), such credit shall be applied against the funds owed by such party as part of its construction cost allocation contribution with respect to the construction of parking areas, footings and subsurface supports, elevators, and other elements that will be for common use at the Project or which are allocated to such party due to the nature of the design of the Residences Property as being integrated with and partially on top of the New Walz Branch (the “**Shared Construction Cost Allocation**”). Such cost allocations will be more fully described in the COREA (as hereinafter defined) or a separate agreement concerning cost allocations.

To the extent a cash consideration credit is owed to either party as a result of the appraised valuation process described above, in the event of a Land Transaction (herein defined), such credit shall be applied to such party at Closing (herein defined).

2. Option

- a) Grant of Option. CPL hereby grants to DSCDO and DSCDO hereby accepts from CPL, the exclusive, irrevocable right and option (the “**Option**”) to elect to either (i) move forward with the development of the Project as shown on Exhibit B (the “**Integrated Transaction**”), or (ii) move forward with CPL acquiring from DSCDO the DSCDO Property and DSCDO acquiring from CPL the CPL Property and not developing the Project as shown on Exhibit B (the “**Land Transaction**”).
- b) Option Period. CPL shall grant DSCDO the Option for the period commencing on the Effective Date and expiring on August 15, 2021 (the

“**Option Period**”); provided, however, that if (i) DSCDO does not receive the Low Income Housing Tax Credit award (“**LIHTC Award**”) prior to June 1, 2021, the Option to enter into the Land Transaction shall be automatically exercised as of June 15, 2021, as documented in accordance with Section 2(e) below, and (ii) DSCDO is awarded the LIHTC Award prior to June 1, 2021, the Option to enter into the Integrated Transaction (shall be automatically exercised as of June 15, 2021 as documented in accordance with Section 2(e) below.

- c) Option Consideration. DSCDO shall pay to CPL the sum of One Thousand and 00/100 Dollars (\$1,000.00) for the Option (the “**Option Consideration**”). DSCDO shall pay the Option Consideration to CPL within ten (10) business days of DSCDO’s receipt of a fully executed original of this Agreement authorized by CPL’s Board of Trustees.
- d) Effect of Option Consideration on Purchase. CPL acknowledges and agrees that DSCDO deposited a \$1,000.00 option fee to CPL pursuant to the Original Option Agreement (the “**Original Option Fee**”). If DSCDO exercises the Option to enter into the Integrated Transaction, CPL shall apply \$1,000.00 of the Option Consideration plus the Original Option Fee towards DSCDO’s portion of the Shared Construction Cost Allocation, and if DSCDO exercises the Option to enter into the Land Transaction, CPL shall apply \$1,000.00 of the Option Consideration plus the Original Option Fee towards DSCDO’s operating expenses under the REA (herein defined). In no event shall CPL be required to refund the Option Consideration to DSCDO.
- e) Notice of Exercise: Purchase Agreement. In the event DSCDO desires to exercise the Option (or if the Option is automatically exercised with respect to the Integrated Transaction or the Land Transaction, as applicable), DSCDO shall give written notice of such exercise to CPL and the Parties shall thereupon proceed to negotiate, execute and deliver the Purchase Agreement and to consummate the transaction in accordance with the terms and conditions contained therein. Closing of such transaction shall occur in accordance with the terms of the Purchase Agreement.

3. **Closing Date and Possession.**

- a) Closing Process. The “**Closing**” shall be a multi-step process that will occur as follows:
 - (1) In the event of an Integrated Transaction, the following shall occur:
 - (i) DSCDO will sell and transfer title to the DSCDO Property to CPL (for purposes hereof, the property where the New Walz Branch will be located is referred to herein as the “**Walz Branch Property**”),

- (ii) The Property will be consolidated and subdivided pursuant to a subdivision plat approved by both parties and recorded with the Cuyahoga County Recorder's Office (the "**Plat**"),
 - (iii) CPL shall convey to DSCDO the land upon which the Residences will be built and an air rights parcel within which the portion of the Residences above the New Walz Branch will be built (together with any easement rights in favor of DSCDO, collectively the "**Residences Property**"), and
 - (iv) CPL and DSCDO shall record a Construction, Operation and Reciprocal Easement Agreement ("**COREA**").
- (2) In the event of a Land Transaction, the following shall occur:
- (i) DSCDO will sell and transfer title to the DSCDO Property to CPL,
 - (ii) The Property will be consolidated and subdivided pursuant to the Plat,
 - (iii) CPL shall convey to DSCDO the CPL Property only (the "**New DSCDO Property**"), and
 - (iv) CPL and DSCDO shall record a Reciprocal Easement Agreement ("**REA**").

b) Closing Conditions.

- (1) The Closing of the Integrated Transaction shall be subject to the satisfaction or waiver in writing of the following conditions:
- (i) CPL's and DSCDO's mutual agreement on the final design for the Residences Property, which agreement by CPL shall include considerations relating to (i) the impact of the design of the Residences Property to the cost and design of the New Walz Branch, (ii) whether the design of the Residences Property detracts from the character or design intent of the New Walz Branch, and (iii) whether the design of the Residences Property interferes with ingress and egress to and from the New Walz Branch.
 - (ii) CPL's and DSCDO's mutual agreement on the form of COREA and Shared Construction Cost Allocation.
 - (iii) DSCDO's confirmation that it has obtained all financing required to build the Residences and provided evidence of such reasonably acceptable to CPL; provided, however,

DSCDO shall be required to submit a loan commitment or term sheet mutually agreed upon by DSCDO and its lender(s) prior to the execution of the Purchase Agreement and shall continue to use good faith efforts to close on its financing prior to the Closing Date.

- (iv) DSCDO providing a completion guaranty, bond or similar financial security in favor of CPL with respect to the timely, lien-free and workmanlike completion of the construction of the Residences Property and securing DSCDO's financial obligations with respect to DSCDO's portion of the Shared Construction Cost Allocation. CPL (i) providing a letter signed by CPL's Chief Financial Officer stating that CPL has bond funding in place to fully fund the construction of the New Walz Branch and (ii) agreeing to a covenant in the COREA to commence construction promptly following Closing (subject to any permitting or force majeure type delays or delays caused by DSCDO) and thereafter diligently completing construction.
 - (v) Approval by all applicable governmental entities of the Plat, zoning variances (if required), and final design of the Residences and the New Walz Branch.
 - (vi) An irrevocable commitment from the Title Company (herein defined) to issue ALTA policies of title insurance, insuring title in the Residences Property (in favor of DSCDO) and the Walz Branch Property (in favor of CPL), including without limitation, providing title insurance coverage with respect to the easements set forth in the COREA.
 - (vii) An opinion from CPL's Bond Counsel satisfactory to CPL concerning the use of CPL funds as part of the mixed used development and preserving tax exempt nature of the bonds.
 - (viii) The mutual approval of the environmental conditions of the Property and the extent of any recommended environmental remediation.
 - (ix) CPL's and DSCDO's engagement of a geotechnical engineer and such engineer has confirmed that all geotechnical requirements for the construction of the parking lot and foundations for the New Walz Branch are met.
- (2) The Closing of the Land Transaction shall be subject to the satisfaction or waiver in writing of the following conditions:

- (i) CPL's and DSCDO's mutual agreement on the form of REA.
 - (ii) Approval by all applicable governmental entities of the Plat and zoning variances (if required).
 - (iii) An irrevocable commitment from the Title Company (herein defined) to issue ALTA policies of title insurance, insuring title in the New DSCDO Property (in favor of DSCDO) and the Walz Branch Property (in favor of CPL), including without limitation, providing title insurance coverage with respect to the easements set forth in the REA.
 - (iv) An opinion from CPL's Bond Counsel satisfactory to CPL concerning the use of CPL funds as part of the development and preserving tax exempt nature of the bonds.
 - (v) The mutual approval of the environmental conditions of the Property and the extent of any recommended environmental remediation.
 - (vi) CPL's and DSCDO's engagement of a geotechnical engineer and such engineer has confirmed that all geotechnical requirements for the construction of the parking lot and foundations for the New Walz Branch are met.
- c) Closing Date. The final step of Closing ("**Closing Date**") shall occur no later than May 15, 2022; provided, however, solely in the event that DSCDO is unable to secure all financing required to build the Residences prior to the Closing Date for the Integrated Transaction only, despite good faith efforts, DSCDO shall have the right to extend the Closing Date as reasonably necessary, but in no event later than September 1, 2022 ("**Outside Closing Date**"), by depositing with CPL such sum that shall be set forth in the Purchase Agreement, which shall not be applied to DSCDO's portion of the Shared Construction Cost Allocation.

4. **Title Commitment and Escrow Agent.** The title company and escrow agent for the transaction contemplated in the Purchase Agreement shall be Ohio Real Title (the "**Title Company**"); provided, however, CPL acknowledges and agrees that DSCDO may require Surety Title Company to issue the title policy for the New DSCDO Property.

5. **Purchase Agreement.** Upon DSCDO exercising its Option, the Parties shall begin negotiating in good faith to reach a written Purchase Agreement containing comprehensive representations, warranties, disclosures, indemnities, conditions and agreements. The Purchase Agreement shall also include, without limitation, the timing for demolition of the buildings on the DSCDO Property and the CPL Property and, in the event of the Land Transaction, DSCDO's portion of the construction costs due to CPL in order to construct the parking areas and driveways.

6. **Inspection Period.** Following DSCDO exercising its Option and at any time prior to the Closing Date, DSCDO and CPL shall each have the right to enter onto the Property, upon at least forty-eight (48) hours prior written notice to the other Party (for purposes of this Section 6, electronic mail is deemed sufficient) in order to review, examine, inspect and conduct any reasonable due diligence. The Parties shall at all times conduct their due diligence reviews, inspections and examinations (and shall cause their consultants and other third party reviewers to perform their reviews, inspections and examinations) in a manner so as not to cause liability, damage, lien, loss, cost or expense (other than normal and customary costs and expenses as a result of facilitating such due diligence) to the other Party or the Property and so as to not interfere with or disturb (i) the current operation of the Existing Walz Branch or (ii) the rights of tenants of the DSCDO Property. In the event such due diligence reviews, inspections and examinations of the Property will occur during the current hours of operation of the Existing Walz Branch, CPL's prior written consent shall be required, and in the event such due diligence reviews, inspections and examinations of the Property will require access to any tenant-occupied portion of the DSCDO Property, DSCDO's prior written consent shall be required. Prior to entry upon the Property for such due diligence reviews, inspections and examinations, DSCDO and CPL shall provide to the other Party proof of any insurance required pursuant to this Option Agreement and the Purchase Agreement. Notwithstanding the foregoing, in no event shall either Party conduct any invasive physical testing (environmental, structural or otherwise) on the other Party's property, or take physical samples from the other Party's property without such Party's express written consent, which consent may be given or withheld in such Party's sole and absolute discretion. The terms and restrictions of any due diligence reviews, inspections and examinations shall be more fully described in the Purchase Agreement.

7. **COREA.** Upon DSCDO exercising its Option for the Integrated Transaction, the Parties shall begin negotiating the COREA and shall use good faith efforts to reach an agreement as to the substantially final form of the COREA prior to December 14, 2021 in order to present to the Board of CPL for approval on December 16, 2021. The COREA will serve as the governing regime for the construction, use and operation of the New Walz Branch and the Residences, and shall include the following:

- a) **Uses:** The Residences shall only be used for an affordable senior living facility. All other uses will require CPL's consent. The New Walz Branch shall only be used as a public library while owned by CPL. The Property shall be encumbered by restrictions against noxious uses and prohibited uses, as more further defined in the written Purchase Agreement.
- b) **Easements:** The Property will be subject, at a minimum, to the following easements: common driveway and access; parking; common areas; maintenance rooms; elevator shaft(s); utilities and construction.
- c) **Construction:** All developments on the Property will be consistent with the Bialosky renderings dated January 8, 2020 (as the same may be modified and amended by both parties' mutual consent).

- d) Parking: CPL and DSCDO shall each have at least eighteen (18) parking spaces in the parking area that are maintained as designated library or residential spaces, as applicable.
- e) Operating Expenses: The Parties will share in the operating expenses for the common areas, such expenses will be determined by taking into account the level, degree, scope and volume of usage of, and traffic volume over, the common areas, as well as evolving uses of the Property and other relevant factors.
- f) Non-Subordination: The COREA shall at all times remain superior in interest to any mortgages (or other forms of financing), leases or other similar encumbrances affecting title to either the Walz Branch Property or the Residences Property.
- g) ROFR: The sale of the Residences Property (or any portion thereof) following the expiration of the tax credit compliance period shall be subject to CPL having a right of first refusal over the proposed sale of the Residences Property (or any portion thereof), but shall in no event apply to (i) a related party transfer or (ii) the sale of the Residences to an experienced and reputable LIHTC operator approved by the Ohio Housing Finance Agency (“OHFA”), which has sufficient capitalization to own and operate the Residences Property in a manner consistent with good practices in the industry.

8. **REA**. Upon DSCDO exercising its Option for the Land Transaction, the Parties shall begin negotiating the REA and shall use good faith efforts to reach an agreement as to the substantially final form of the REA prior to December 14, 2021 in order to present to the Board of CPL for approval on December 16, 2021. The REA will serve as the governing regime for the use and operation of the New Walz Branch and the Residences, and shall include the following:

- a) Uses: DSCDO shall use good faith efforts to use the New DSCDO Property for an affordable senior living facility. All additional prohibited uses encumbering the New DSCDO Property shall be mutually agreed upon in the written Purchase Agreement. All other uses violating the foregoing will require CPL’s consent. The New Walz Branch shall only be used as a public library while owned by CPL. All additional prohibited uses encumbering the New Walz Branch shall be mutually agreed upon in the written Purchase Agreement. The Property shall be encumbered by restrictions against noxious uses.
- b) Easements: The Property will be subject, at a minimum, to the following easements: common driveway and access; parking; common areas; and construction.

- c) Parking: CPL and DSCDO shall each have at least eighteen (18) parking spaces in the parking area that are maintained as designated library or residential spaces, as applicable.
- d) Operating Expenses: The Parties will share in the operating expenses for the common areas, such expenses will be determined by taking into account the level, degree, scope and volume of usage of, and traffic volume over, the common areas, as well as evolving uses of the Property and other relevant factors.
- e) Non-Subordination: The REA shall at all times remain superior in interest to any mortgages (or other forms of financing), leases or other similar encumbrances affecting title to either the Walz Branch Property or the New DSCDO Property.

9. **Exclusive Dealing**. During the Option Period, the Parties shall not negotiate with any other person or entity relating to the acquisition or lease of the Property, in whole or in part.

10. **Notices**. Any notice which may be or is required to be given pursuant to the provisions of this Agreement shall be personally delivered, sent by certified or registered mail, postage prepaid, return receipt requested, by overnight delivery service, or by electronic mail during normal business hours (prior to 6:00 p.m. Eastern) with a confirmation copy delivered by recognized, overnight delivery service (e.g., Federal Express), and addressed as follows.

If to CPL, to:

325 Superior Avenue
Cleveland, Ohio 44114
Attn: Bryan K. Szalewski, Esq., Director of Legal Affairs
Email: bryan.szalewski@cpl.org

With a copy to:

325 Superior Avenue
Cleveland, Ohio 44114
Attn: Felton Thomas, Jr., Executive Director
Email: Felton.Thomas@cpl.org

And with a copy to:

Benesch Friedlander Coplan & Aronoff LLP
200 Public Square, Suite 2300
Cleveland, Ohio 44114
Attention: Jared E. Oakes
E-mail: joakes@beneschlaw.com

If to DSCDO, to:

Detroit Shoreway Community Development Organization
6516 Detroit Avenue, Suite 1
Cleveland, Ohio 44102
Attn: Anya Kulcsar, Director of Real Estate Development
Email: akulcsar@dscdo.org

With a copy to:

Randall B. Shorr, Esq.
6314 Franklin Boulevard
Cleveland, OH 44102
Email: rshorr@shorrlaw.com

The Parties may change the contact information within this Section by written communication in lieu of Amendment to this Agreement. Notices given by CPL's counsel shall be deemed given by CPL and notices given by DSCDO's counsel shall be deemed given by DSCDO.

11. **Authority.** Each person and entity signing on behalf of a party to this Agreement individually warrants his and its authority so to do and individually warrants that all necessary actions have been taken to authorize the execution of this Agreement by such party.

12. **Real Estate Brokers' Commissions.** In the Purchase Agreement, CPL and DSCDO will represent and warrant to each other that such Parties have had no dealings with any real estate broker or agent so as to entitle any broker or agent to any commission in connection with the Project.

13. **Insurance.** DSCDO shall indemnify CPL for any injury or harm directly or indirectly resulting from DSCDO's inspections conducted on the Property pursuant to this Agreement. DSCDO shall provide upon execution of this Agreement evidence of commercial liability insurance covering DSCDO's operation with minimum coverage of \$1,000,000 per occurrence. Said insurance shall include contractual liability. CPL shall be made an additional insured on said insurance policy. CPL hereby agrees to release DSCDO from any responsibility for any injury or harm directly resulting from CPL's negligence on the Property pursuant to this Agreement. CPL shall provide upon execution of this Agreement evidence of commercial liability insurance covering CPL's operation with minimum coverage of \$1,000,000 per occurrence. Said insurance shall include contractual liability. DSCDO shall be made an additional insured on said insurance policy. The provisions of this Section 11 shall survive termination or expiration of this Agreement.

14. **Confidentiality.** The Parties agree that the terms of this Agreement are confidential and to the extent required by law, no Party will make any disclosure of the terms of this Agreement to any third party without the prior written consent of the other Party. Notwithstanding the foregoing, (i) CPL acknowledges that this Agreement shall be disclosed to the OHFA and to other potential funding sources for the Residences and (ii) DSCDO acknowledges that this Agreement shall be disclosed to the Board of the CPL and shall become public record upon such disclosure.

15. **Binding.** Each Party hereto acknowledges that this Agreement embodies the entire agreement between the parties and supersedes all prior agreements and understandings, if any, relating to the Property, and may be amended or supplemented only by an instrument in writing executed by the party against whom enforcement is sought.

16. **Construction.** Each Party hereto acknowledges that it was represented by counsel and participated equally in the drafting and negotiation of this Agreement and that, accordingly, no court construing this Agreement shall construe it more stringently against one Party than against the other.

17. **Multiple Counterparts.** The parties may execute this Agreement in one or more identical counterparts, all of which when taken together will constitute one and the same instrument. An electronic mail submission shall be binding on the party or parties whose signatures appear thereon. If executed in counterparts, each counterpart will be deemed an original for all purposes, and all such counterparts shall, collectively, constitute one agreement.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first above written.

DETROIT SHOREWAY COMMUNITY DEVELOPMENT ORGANIZATION

By: _____
Jeffrey M. Ramsey, Executive Director

STATE OF OHIO)
) SS:
COUNTY OF CUYAHOGA)

BEFORE ME, a Notary Public in and for said County and State, personally appeared the above-named DETROIT SHOREWAY COMMUNITY DEVELOPMENT ORGANIZATION, an Ohio non-profit corporation, by _____, its _____, who acknowledged that: (i) (s)he did sign the foregoing instrument for and on behalf of the corporation, being thereunto duly authorized; (ii) (s)he understands the document and the consequences of executing the document by signing it; and (iii) the same is her/his free act and deed individually and as such officer and the free act and deed of the corporation.

This is an acknowledgment certificate; no oath or affirmation was administered to the signer with regard to this notarial act.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this ____ day of _____, 2021.

Notary Public
My commission expires: _____

Prepared By:
Kelly Dees Noll
Benesch, Friedlander, Coplan & Aronoff LLP
200 Public Square, Suite 2300
Cleveland, OH 44114-2378

(signatures continue on following page)

CLEVELAND PUBLIC LIBRARY
a political subdivision of the State of Ohio

By: _____

(Print Name)

Its: _____

STATE OF OHIO)
) SS:
COUNTY OF CUYAHOGA)

BEFORE ME, a Notary Public in and for said County and State, personally appeared the above-named CLEVELAND PUBLIC LIBRARY, a political subdivision of the State of Ohio, by _____, its _____, who acknowledged that: (i) (s)he did sign the foregoing instrument for and on behalf of the corporation, being thereunto duly authorized; (ii) (s)he understands the document and the consequences of executing the document by signing it; and (iii) the same is her/his free act and deed individually and as such officer and the free act and deed of the corporation.

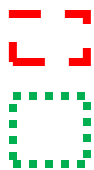
This is an acknowledgment certificate; no oath or affirmation was administered to the signer with regard to this notarial act.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this ____ day of _____, 2021.

Notary Public
My commission expires: _____

Exhibit A-1

The Property



DSCDO Property

CPL Property

Exhibit A-2

Legal Description of the Property

CPL Property:

NOTE: Legal Description subject to change based upon survey and title work to be completed during due diligence of the Property.

Parcel No. 1:
Situating in the City of Cleveland, County of Cuyahoga and State of Ohio, and known as being Sub Lot No. 6 and the westerly part of Sub Lot No. 5 in Lamb and Hooker's Allotment of a part of Original Brooklyn Township's Lots Nos. 29 and 30 as shown by the recorded plat in Volume 2 of Maps, Page 27 of Cuyahoga County Records and together bounded and described as follows:

Commencing at a point on the northerly side of Detroit Street 60 feet westerly from the southeasterly corner of said lot No. 5; thence running northerly parallel with the easterly line of said Lot No. 5 about 383 feet to the northerly line of said Lot No. 5; thence westerly along the northerly line of said Lots Nos. 5 and 6 to the northwesterly corner of said Lot No. 6; thence southerly along the westerly line of said Lot No. 6 to the northerly line of Detroit Street; thence easterly along the northerly line of Detroit Street 120 feet to the place of beginning. Be the same more or less, but subject to all legal highways.

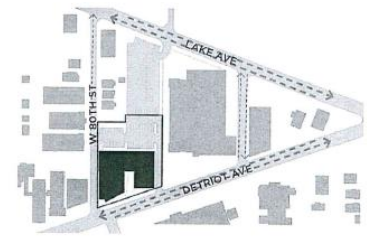
Exhibit B
The Project



- CPL
- DSCDG GROUND
- DSCDG AIR RIGHTS

SITE PLAN

- RESIDENCES
55,000 GSF +/-
- LIBRARY
15,000 GSF +/-
- PARKING
36 TOTAL SPACES



DSCDO/CPL W. 80'S MIXED USE
BIALOSKY
 CLEVELAND
 January 22, 2020