

A RESOLUTION AUTHORIZING AND DIRECTING THE MAYOR TO ENTER INTO A DEVELOPMENT AGREEMENT WITH THE JAMES B. OSWALD COMPANY AND DECLARING AN EMERGENCY.

WHEREAS, the Village has determined that it is in the best interest of its residents to encourage the creation of job opportunities throughout the Village;

WHEREAS, The James B. Oswald Company ("Company") has proposed to create new employment opportunities in the Village by relocating a portion of its existing operations to the Village by leasing property located at 4125 Highlander Parkway in the Village ("Project");

WHEREAS, the Council desires to provide the Company with incentives available for the Project in accordance with terms and conditions substantially similar to those in the agreement attached hereto as "Exhibit A."

NOW, THEREFORE, BE IT RESOLVED by the Council of the Village of Richfield, County of Summit, State of Ohio that:

SECTION 1. The Mayor is hereby authorized and directed to enter into a Development Agreement with The James B. Oswald Company in accordance with terms and conditions substantially similar to the agreement attached hereto as Exhibit A.

SECTION 2. It is found and determined that all formal actions of this Council concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

SECTION 3. This Resolution is hereby declared to be an emergency measure for the reason that it is immediately necessary to execute the Agreement in order to ensure that The James B. Oswald Company can immediately begin taking steps to complete the Project, provided that it receives the requisite number of votes needed to pass as an emergency measure; otherwise, it shall take effect at the earliest date allowed by law.

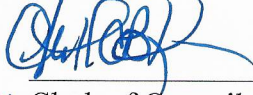
PASSED:  \_\_\_\_\_ 10-17-2023

  
\_\_\_\_\_  
President of Council

Michael Week  
Mayor

Dated: 10/17/2023

ATTEST:



ASTON Clerk of Council

**DEVELOPMENT AGREEMENT**

This Development Agreement (this “Agreement”) is made and entered into as of October \_\_\_\_, 2023 by and between the **VILLAGE OF RICHFIELD, OHIO** (the “Village”), an Ohio municipal corporation and political subdivision, and **THE JAMES B. OSWALD COMPANY dba OSWALD COMPANIES**, an Ohio corporation, its affiliates, successors and assigns (the “Company” or “Tenant” and collectively with the Village, the “Parties”).

**RECITALS:**

A. The Company is an independent insurance brokerage and risk management firm specializing in property and casualty, employee benefits, life insurance, and retirement plan services and desires to develop and offer its services in the Village (the “Project”); and

B. The Company desires to relocate and expand its Medina, Ohio operations to 4125 Highlander Parkway, Richfield, Ohio 44286, as further described on **Exhibit A**, attached hereto and incorporated herein by reference (the “Project Site”); and

C. The Company intends to relocate approximately twenty (20) to thirty (30) Full-time Employees (as defined below); and

D. The Village desires to facilitate the Company’s relocation with certain financial assistance to offset the costs associated with the expansion pursuant to the terms and conditions set forth herein; and

E. The Village has determined that the Project is in the public interest and the relocation will stimulate economic revitalization, as well as create jobs and employment for Village residents.

Now, therefore, in consideration of the promises and covenants contained in this Agreement, and to induce the Company to proceed with the relocation, the Company and the Village agree as follows:

**Section 1. Project and Term**

A. Lease and Term. Company will relocate and expand its Medina, Ohio operations to the Project Site within the Village. Company shall lease a portion of the Project Site consisting of approximately ten thousand (10,000) square feet within the building at the Project Site for a term of ten (10) years beginning in calendar year 2024 (“Lease Term” and each year is a “Term Year”) pursuant to a written lease agreement (“Lease”).

B. Tenant Improvements. The Project will consist of capital improvements to the Project Site in order to prepare the space for Company’s operations, including, but not limited to, acquisition and/or installation of equipment, furniture, signage, and fixtures, and other items in connection with the Company’s business. Such improvements shall generally be consistent with the drawings set forth on **Exhibit B**, attached hereto and incorporated herein by reference (the “Tenant Improvements”).

C. Approval of Plans. The Tenant Improvements shall be constructed by the landlord under the Lease in accordance with all planning, zoning and building codes and ordinances of the Village. The Company shall obtain and approvals necessary from the Village’s Planning and Zoning Commission for

Company's intended use of the Project Site, and Company agrees to abide by all terms and conditions imposed by the Planning and Zoning Commission on the Company's use of the Project Site.

**Section 2. Job Creation and Requirements.** In order to be eligible for the Credit, the Company shall create, or relocate to the Project Site, at least 20 Full-Time Employees, with a minimum \$3,000,000 annual payroll, in the Village during the Lease Term.

The Village acknowledges that the relocation of employees to the Project Site will occur in phases, and that the Company anticipates that the relocation of the required 20 Full-Time employees will no later than December 31, 2024.

**Section 3. Jobs Creation Tax Credit.**

A. Authorizing Ordinance. The Credit provided for in this Section 3 is authorized by Section 192.064 of the Codified Ordinances of the Village.

B. Definitions. As used in this Section 3:

"Credit" means a refundable credit against the tax imposed on the net profits of the Taxpayer pursuant to Chapter 192 of the Codified Ordinances of the Village, not to exceed \$105,000 in aggregate during the Tax Credit Term.

"Full-Time Employee" means an individual whose primary work location is the Project Site and who is employed by the Taxpayer for consideration for at least thirty-five (35) hours a week.

"Income Tax Revenue" means:

Payments to the Village by Taxpayer for a Tax Year of withholdings of earnings taxes under Chapter 192 on Qualifying Wages paid by Taxpayer to employees whose primary work location is the Project Site; less

Any amounts refunded by the Village in the same Tax Year pursuant to Chapter 192 to employees whose primary work location is the Project Site, relating to Qualifying Wages paid by Taxpayer, as such refunds are reported by the Village to Taxpayer from time to time.

"Qualifying Wages" means such term as defined in Section 192.03 of the Codified Ordinances of the Village.

"Taxpayer" means the Company

"Tax Credit Term" means the five (5) Tax Year beginning in Tax Year 2025 and ending in Tax Year 2029.

"Tax Year" means the fiscal year used by the Taxpayer to compute net profits under Chapter 192 of the Codified Ordinances of the Village.

C. Credit; Calculation of Credit. The Credit shall be calculated annually and shall be applied against the net profits tax due to the Village (under Chapter 192) from the Taxpayer for each Tax Year. The amount of the Credit granted in each Tax Year shall be equal to fifteen percent (15%) multiplied by the Income Tax Revenues received by the Village from the taxation of Qualifying Wages of Full-Time Employees employed by the Taxpayer at the Project Site; provided, no Credit shall be granted to the

Taxpayer in any Tax Year in which the Taxpayer did not maintain an annual payroll of at least \$3,000,000 and at least 20 Full-Time Employees at the Project Site. The amount of the Credit, if refunded to the Taxpayer because of an excess of the Credit over the net profits tax liability of the Taxpayer in a Tax Year, shall not exceed the aggregate amount of non-tax revenues of the Village in such Tax Year. The Credit shall be allowed only after the allowance for all other credits and deductions under Chapter 192 of the Codified Ordinances. The maximum amount of the Credit granted to the Taxpayer during the Tax Credit Term shall not exceed \$105,000 in aggregate. If, during any Tax Year, the Credit granted by this Agreement shall be in an amount that would cause the aggregate amount of the Credit granted by this Agreement to exceed \$105,000, then, in such Tax Year, the Taxpayer will be granted a Credit solely in the amount necessary to cause the aggregate amount of the Credit granted by the Village to equal \$105,000.

D. Other Requirements. Subject to all conditions of this Agreement, for each Tax Year during the Tax Credit Term in which the Taxpayer is in material compliance with all requirements under (i) Chapter 192 of the Codified Ordinances of the Village and (ii) this Agreement, after a reasonable time for the Taxpayer to cure any nonconformance after receipt of notice thereof, the Taxpayer shall be allowed the Credit provided in this Section 3 against the tax imposed on the Taxpayer's net profits under Chapter 192 of the Codified Ordinances and any excess of the Credit over such tax shall be refunded to the Taxpayer subject to the limitations discussed in paragraph D. above. The Credit shall be applied in accordance with any applicable, non-discriminatory rules and regulations (consistent with this Agreement) that may be adopted by the Village's Income Tax Board of Review.

E. Information Reporting. During the Tax Credit Term, the Taxpayer shall submit to the Village an annual progress report for each Tax Year containing: (a) a report showing the gross payroll, Qualifying Wages, and Income Tax Revenues withheld for all employees attributable to the Project Site, and (b) a reconciliation detailing all of the Taxpayer's employee terminations and replacements, as well as new hires by the Taxpayer at the Project Site during such Tax Year. The Taxpayer's progress report shall be received by the Village no later than sixty (60) days following the end of each Tax Year during the Tax Credit Term. The annual report, as submitted, shall be certified as accurate and signed by the Comptroller of the Taxpayer. If the annual report is approved by the Authorized Village Representative (as defined below) as demonstrating compliance with this Agreement, which approval shall not be unreasonably withheld, a certificate of verification from the Village will be sent to the Taxpayer within thirty (30) days after receipt of an annual report. Failure to submit an annual report within the time period specified in this Section which is not cured within a reasonable time after notice shall be a breach of this Agreement that could result in the termination of this Agreement.

F. Maintenance of Records. The Taxpayer shall establish and maintain until at least three (3) years from the end of the Tax Credit Term such records as are reasonably required by the Village in connection with this Agreement, including but not limited to, financial reports, employee records, intake and participant information, and all other relevant information. The parties further agree that records required by the Village with respect to any audit disallowances, litigation or dispute between the Village and the Taxpayer shall be maintained for the time needed for the resolution of said question and that in the event of early termination of this Agreement, or if for any other reason the Village shall require a review of the records related to the Credit, the Taxpayer shall, at its own cost and expense, segregate all such records related to the Credit from its other records of operation.

**Section 4. Tenant Improvements.** The Village shall grant Company a one-time payment of Sixty Thousand Dollars (\$60,000.00) (the "Village Improvement Grant") to be used toward the Tenant Improvements. Such payment shall be made in full upon execution of this Agreement. The Village shall provide such payment in the form of a check to the Company at the appropriate address listed in Section 12. The Village's obligation to pay the Village Improvement Grant shall be a special obligation of the

Village paid solely from the non-tax revenue sources available to the Village in the Village's sole discretion. The Village shall not pledge any amounts raised by taxation to the payment of the Village Improvement Grant.

**Section 5. Required Documents.** Upon execution of this Agreement, Company shall provide the Village with documentation for its review and approval, including but not limited to the following:

- i. A certified copy of Grantee's Articles of Incorporation and Bylaws and all amendments thereto;
- ii. A Certificate of Good Standing / Full Force and Effect from the Ohio Secretary of State dated within thirty days of execution of this Agreement;
- iii. A document evidencing the Grantee's federal tax identification number from the Internal Revenue Service;
- iv. IRS Form W-9;
- v. Signed Lease for the Project Site; and
- v. Any other certificates, documents and instruments required by the Village in forms satisfactory to the Village that are reasonably necessary to support this transaction.

**Section 6. Events of Default; Maintenance of Operations**

A. The following events shall constitute an Event of Default under this Agreement:

- i. Company intentionally provides incorrect or fraudulent information to the Village in the submission of documentation relating to employment or payroll;
- ii. Company relocates its operations outside of the Village, or ceases operations at the Project Site prior to the end of the Lease Term.

B. At any time, upon notification that it has committed an Event of Default under this Agreement, Company must immediately notify the Village and provide the correct information in addition to any other information the Village requests.

C. The Company agrees that, in exchange for the Credit and Village Improvement Grant being provided under this Agreement, the Company shall maintain operations at the Project Site during the Tax Credit Term of at least 20 Full-Time Employees and \$3,000,000 of annual payroll per Tax Year. If the Company materially fails to fulfill its obligations under this Agreement, the Village may, at its option, (a) terminate or modify the Credit granted under this Agreement or (b) require the repayment of any Credit granted under this Agreement and/or the Village Improvement Grant.

**Section 7. Indemnification.** Company agrees to indemnify the Village and hold the Village, its agents, employees, members of Village Council, and assigns harmless against any liability, damages or loss of any kind, whether at law or in equity, for any act or omission committed by Company, Company's agents, assigns, employees, contractors and/or sub-contractors in the performance of its obligations under this Agreement or any work with respect to the Tenant Improvements performed by it or its agents, contractors, employees or representatives; excluding, however, any such suits, claims, damages, losses or expenses to the extent caused by negligence or intentional misconduct of the Village or its agents,

contractors, employees or representatives. Solely to the extent necessary to effect such indemnity, the Company hereby expressly and specifically waives the constitutional and statutory immunity from suit and causes of action provided to employers in Section 35, Article II of the Ohio Constitution and Section 4123.74 of the Ohio Revised Code, as well as any other similar immunity provided for or by any statute, law or constitutional provision of the State of Ohio and of any other applicable state. The Company will promptly reimburse the Village and each of its agents and employees for any cost, expense or reasonable attorneys' fees incurred on account of any such suit or claim incurred to the extent provided in this Section.

**Section 8. Representations of the Parties.** The Company hereby represents that it has full power and authority to enter into this Agreement and carry out its terms, that the persons whose names appear on this Agreement are duly authorized and empowered to make and execute this Agreement on behalf of the Company, and that this Agreement is supported by consideration. To the knowledge of the Company, it is in compliance with State of Ohio campaign financing laws contained in Chapter 3517 of the Ohio Revised Code, including, but not limited to, divisions (I)(1) and (3) and (J)(1) and (3) of Section 3517.13 of the Ohio Revised Code. The Village hereby represents that the Village has full power and authority to enter into this Agreement, to carry out its terms and to perform its obligations under this Agreement, that the persons whose names appear on this Agreement are duly authorized and empowered to make and execute this Agreement on behalf of the Company, that this Agreement is supported by consideration.

**Section 9. Remedies.**

A. In General. Except as otherwise provided in this Agreement, in the event of any default in or breach of this Agreement by either party to this Agreement, or any successor to such party, such party (or successor) shall, within 45 days of receipt of written notice from the other, proceed to cure or remedy such default or breach. In case such action is not taken or not diligently pursued, or the default or breach shall not be cured or remedied within a reasonable time, the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to, proceedings to compel specific performance by the party in default or breach of its obligations. All rights and remedies shall be cumulative and shall not be construed to exclude any other remedies allowed at law or in equity. The Village may exercise the following rights and remedies, including but not limited to:

- i. Wholly or partially terminate this Agreement and the rights to Company pursuant to this Agreement.
- ii. Temporarily or permanently withhold or reduce the Five Year Tax Credit to Company.
- iii. Exercise any and all additional rights the Village may have in law or in equity.

B. Unforeseeable Delay. Neither party shall be considered in breach of its obligations under this Agreement due to unforeseeable causes beyond its reasonable control and without its fault or negligence, including, but not restricted to, acts of God, acts of the public enemy, acts of the Federal Government, orders of courts, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, and unusually severe weather or delays of subcontractors due to such causes. The party seeking the benefit of the provisions of this subsection shall, within 15 calendar days after actual notice of any such unforeseeable delay, have first notified the other party of such unforeseeable delay in writing, and of the cause or causes of the unforeseeable delay.

**Section 10. Successors.** This Agreement shall be binding upon and inure to the benefit of the Company and its beneficiaries, successors and assigns, including successive as well as immediate successors and assigns; and shall be binding upon and inure to the benefit of the Village, and its successors and assigns.

**Section 11. Agreement Binding on Parties; No Personal Liability; Village Consents.** All covenants, obligations, and agreements of the Village and the Company 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 member, official, officer, agent, or employee of the Village in other than their official capacity or of any individual person who is a partner, shareholder, director, member, manager, employee, officer, or agent of the Company other than in their capacity as a partner, shareholder, director, member, manager, employee, officer, or agent, and neither the members of Village Council nor any Village official executing this Agreement, or any individual person executing this Agreement on behalf of the Company, shall be liable personally by reason of the covenants, obligations, or agreements of the Village or the Company contained in this Agreement. The Village is a political subdivision of the State of Ohio and is entitled to all of the immunities and defenses provided by law.

Any consent of the Village to be given under this Agreement may be given by the Authorized Village Representative (defined below) and shall be given in writing.

**Section 12. Merger and Amendments.** This Agreement supersedes any and all other agreements, either oral or in writing, between the Village and the Company with respect to the matters contained in this Agreement and contains all of the covenants, agreements, and other terms and conditions between the Village and the Company with respect to the same. No waivers, alterations, or modifications of this Agreement or any agreements in connection with this Agreement shall be valid unless in writing and duly executed by both the Village and the Company.

**Section 13. Waivers.** All waivers of the provisions of this Agreement must be in writing and signed by the Mayor (together with any other officer from time to time designated in writing by the Mayor, the “Authorized Village Representative”) and the General Counsel of the Company (together with any other officer from time to time designated in writing by the General Counsel of the Company, the “Authorized Company Representative”). No consent or waiver, express or implied, by either party to or of any breach of any covenant, condition, or duty of the other party shall be construed as a consent or waiver to or of any other breach of the same or any other covenant, condition or duty to be observed by the other party.

**Section 14. Notices.** Except as otherwise specifically set forth in this Agreement, all notices, certificates, 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 to such other address as the recipient shall have previously notified the sender of in writing, 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. The parties, by notice given hereunder, may designate any further or different addresses to which subsequent notices, certificates, demands, requests, consents or approvals, or other communications shall be sent. The present notice addresses of the parties follow:

To the Company at: Oswald Companies  
Oswald Centre  
1100 Superior Avenue, Suite 1500  
Cleveland, Ohio 44114  
Attn: General Counsel

with a copy to: Tucker Ellis LLP  
950 Main Avenue, Suite 1100  
Cleveland, Ohio 44113  
Attn: Justin Eddy

To the Village at: Village of Richfield  
4410 Streetsboro Road  
Richfield, Ohio 44286  
Attn: Mayor

with a copy to: Roetzel & Andress  
1375 E 9<sup>th</sup> Street  
One Cleveland Center, 10<sup>th</sup> Floor  
Cleveland, Ohio 44114  
Attn: Ben Chojnacki

**Section 15. Counterparts.** This Agreement may be signed in one or more counterparts or duplicate signature pages with the same force and effect as if all required signatures were contained in a single original instrument. Any one or more of such counterparts or duplicate signature pages may be removed from any one or more original copies of this Agreement and annexed to other counterparts or duplicate signature pages to form a completely executed original instrument.

**Section 16. Severability.** In the event that any portions, sections or subsections of this Agreement are rendered invalid by the decision of any court or by the enactment of any law, resolution or regulation, such provision of this Agreement will be deemed to have never been included therein and the balance of the Agreement shall continue in full force and effect.

**Section 17. Relationship of Parties.** Nothing contained in this Agreement shall be deemed or construed, either by the parties to this Agreement or by any third party, to create the relationship of principal and agent or to create any partnership, joint venture or other association between Company and the Village.

**Section 18. 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.

**Section 19. Governing Law and Choice of Forum.** This Agreement shall be governed exclusively by and construed in accordance with the laws of the State of Ohio, without regard to its conflict of law provisions that would cause the application of the laws of another jurisdiction. Each of the Village and the Company irrevocably consents to the jurisdiction of any state court located within Summit County, Ohio in connection with any matter based upon or arising out of this Agreement, agrees that process may be served upon them in any manner authorized by the laws of the State of Ohio, and waived and covenants not to assert or plead any objection which they might otherwise have under such jurisdiction or such process.

**Section 20. Assignments.** Except as otherwise provided in this Section, the Company agrees not to assign this Agreement without the prior written consent of the Village, which consent shall not

be unreasonably withheld (and shall not, in any event, be withheld to stop or delay development consistent with zoning already in effect).

**Section 21. Further Actions.** The Village and the Company agree to execute such additional documents and take such further actions as may reasonably be required to carry out the provisions and intent of this Agreement.

**Section 22. Language.** The language in all parts of this Agreement shall in all cases be construed as a whole according to its fair meaning and not strictly for nor against either the Village or the Company. Section headings in this Agreement are for convenience only and are not to be constructed as part of this Agreement or in any way defining, limiting or amplifying the provisions of this Agreement.

**Section 23. Term.** The Village and the Company agree that except as expressly set forth in this Agreement, this Agreement, and all obligations of the parties under this Agreement (except as otherwise set forth in this Agreement) shall terminate and be of no further force or effect.

[Remainder of the Page Intentionally Left Blank]

As evidence of their intent to be bound by this Agreement, the authorized representatives of each of the Village and the Company have executed this Agreement for and on behalf of the Village and the Company as of the date first set forth above.

**VILLAGE OF RICHFIELD, OHIO**

By: \_\_\_\_\_  
Michael Wheeler, Mayor

The legal form and correctness of  
this Agreement is approved:

\_\_\_\_\_  
Benjamin G. Chojnacki, Law Director  
Village of Richfield

**THE JAMES B. OSWALD COMPANY dba  
OSWALD COMPANIES,**  
as Company

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

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

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

20623484 \_1

**CERTIFICATE OF DIRECTOR OF FINANCE**

The undersigned fiscal officer of the Village hereby certifies that the moneys required to meet the obligations of the Village during the year 2023 under this Agreement have been lawfully appropriated by the Council of the Village for such purposes and are in the treasury of the Village or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances.

Date: October \_\_\_\_, 2023

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Sandy Turk, Director of Finance  
Village of Richfield

EXHIBIT A

LEGAL DESCRIPTION OF THE PROJECT SITE

Situated in the Village of Richfield County of Summit, State of Ohio and known as being part of Parcel 2 of Stonegate Corporate Park as recorded in Rec. #54472112 of the Summit County Records and formerly known as being Part of Lot 2, Tract 3 of Richfield Township and more fully described as follows:

Beginning at a 5/8" capped rebar (GBC Design, Inc.) to be set at the southwesterly corner of Parcel 1 of said Stonegate Corporate Park;

Thence S 89° 36' 39" W, along the northerly line of Highlander Parkway (60' wide), a distance of 33.16 feet to a 5/8" capped rebar (GBC Design, Inc.) to be set at a point of curvature;

Thence continuing along the northerly line of said Highlander Parkway, along the arc of a circle curving to the left having a central angle of 11° 02' 19", a radius of 136.00 feet, a tangent of 13.14 feet, a chord of 26.16 feet, a chord bearing of S 84° 05' 30" W, and an arc length of 26.20 feet to a 5/8" capped rebar (GBC Design, Inc.) to be set at a point of tangency;

Thence S 78° 34' 20" W, continuing along the northerly line of said Highlander Parkway, a distance of 99.26 feet to a 5/8" capped rebar (GBC Design, Inc.) to be set at a point of curvature;

Thence continuing along the northerly line of said Highlander Parkway, along the arc of a circle curving to the right having a central angle of 11° 02' 19", a radius of 188.00 feet, a tangent of 18.17 feet, a chord of 36.16 feet, a chord bearing of S 84° 05' 30" W, and an arc length of 36.22 feet to a 5/8" capped rebar (GBC Design, Inc.) to be set at a point of tangency;

Thence S 89° 36' 39" W, continuing along the northerly line of said Highlander Parkway, a distance of 481.33 feet to a 5/8" capped rebar (GBC Design, Inc.) to be set, which is the True Place of Beginning for the parcel of land herein described;

Thence continuing S 89° 36' 39" W, along the northerly line of said Highlander Parkway, a distance of 288.72 feet to a 5/8" capped rebar (GBC Design, Inc.) to be set at a point of curvature;

Thence continuing along the northerly line of said Highlander Parkway, along the arc of a circle curving to the left having a central angle of 08° 30' 38", a radius of 360.00 feet, a tangent of 26.79 feet, a chord of 53.42 feet, a chord bearing of S 85° 21' 20" W, and an arc length of 53.47 feet to a 5/8" capped rebar (GBC Design, Inc.) to be set;

Thence N 00° 23' 21" W a distance of 404.74 feet to a 5/8" capped rebar (GBC Design, Inc.) to be set;

Thence N 34° 24' 20" W a distance of 298.45 feet to a 5/8" capped rebar (GBC Design, Inc.) to be set;

Thence N 61° 12' 03" E, along the northerly line of said Parcel 2, also being the southerly line of Interstate 271, a distance of 294.73 feet to a 5/8" capped rebar (GBC Design, Inc.) to be set;

Thence N 67° 36' 38" E, continuing along the northerly line of said Parcel 2, a distance of 287.86 feet to a 5/8" capped rebar (GBC Design, Inc.) to be set;

Thence S 34° 24' 20" E, continuing along the northerly line of said Parcel 2, also being the southerly line of Broadview Road (S.R. 176), a distance of 365.45 feet to a 5/8" capped rebar (GBC Design, Inc.) to be set;

Thence S 55° 35' 40" W a distance of 267.37 feet to a 5/8" capped rebar (GBC Design, Inc.) to be set;

Thence S 00° 23' 21" E a distance of 443.72 feet to a 5/8" capped rebar (GBC Design, Inc.) to be set at the True Place of Beginning and containing 8.2843 Acres of land, more or less, as surveyed in January, 2001 by Louis J. Giffels, Registered Surveyor No. 7790, with GBC Design, Inc., but subject to all legal highways and any restrictions, reservations or easements of record.

\*The Basis of Bearing for this legal description is the plat of said Stonegate Corporate Park.

**EXHIBIT B**  
**TENANT IMPROVEMENTS**

