

RESOLUTION 2017-71

AUTHORIZING THE GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY TO (1) ENTER INTO A PURCHASE AND SALE AGREEMENT IN THE AMOUNT OF ONE HUNDRED TWENTY THOUSAND DOLLARS (\$120,000.00) WITH ASPEN PLACE APARTMENTS, L.P., AN OHIO LIMITED PARTNERSHIP, FOR A PORTION OF THE WEST 65<sup>TH</sup> STREET ECO VILLAGE RAPID TRANSIT STATION PROPERTY, KNOWN AS PPN 002-27-091 AND LOCATED AT 6016 LORAIN AVENUE, CLEVELAND OHIO 44102; AND (2) ENTER INTO A LEASE OF TEN (10) PARKING SPACES ALONG WEST 61<sup>ST</sup> STREET AT TWELVE HUNDRED DOLLARS (\$1,200.00) PER YEAR FOR A TERM OF THREE YEARS WITH TWO OPTIONS OF THREE YEARS EACH

WHEREAS, the Greater Cleveland Regional Transit Authority ("GCRTA") is the Owner of record of the land located at 6016 Lorain Avenue in the City of Cleveland, Ohio, a portion of which has a Permanent Parcel Number of 002-27-091 (the "Property"); and

WHEREAS, the Property was purchased by GCRTA in 2002 to construct the West 65<sup>th</sup> Street Eco Village Rapid Transit Station; and

WHEREAS, the Property is vacant land and is not currently used to support the West 65<sup>th</sup> Street Station; and

WHEREAS, the GCRTA has advertised and marketed the Property for sale through a fair and open process since 2008; and

WHEREAS, the Property has been on the GCRTA's list of excess properties with the Federal Transit Administration ("FTA") since 2008; and

WHEREAS, on July 17, 2012, GCRTA and the Detroit Shoreway Community Development Organization ("DSCDO") executed an Option to Purchase Agreement for the Property; and

WHEREAS, DSCDO has successfully developed and managed quality multi-family residential projects throughout northeast Ohio and intends to develop a residential transit oriented development project ("TOD") on the Property; and

WHEREAS, a residential TOD was determined to be the highest and best use for the Property in accordance with current TOD goals and objectives; and

WHEREAS, under the proposed purchase and sale agreement, the GCRTA will decrease its annual holding costs associated with this Property which include, but are not limited to insurance, maintenance, security, landscape expenses, utilities and storm water management fees; and

WHEREAS, since 2012 the GCRTA has cooperated with the DSCDO in advancing the TOD by extending the Option Agreement and assisting with entitlement, financing, permitting and other development services; and

WHEREAS, Aspen Place Apartments L.P., a limited partnership formed by DSCDO for the purpose of developing the Aspen Place Apartments executed the final Purchase and Sale Agreement on August 3, 2017 and the CEO, General Manager/Secretary-Treasurer now seeks approval of the final agreement; and

WHEREAS, as part of the Transit Oriented Development project, Aspen Place Apartments, L.P., will lease ten (10) of the twenty one (21) parking spaces at the West 65<sup>th</sup> Street Eco Village Rapid Transit Station and DSCDO will guarantee the obligations of Aspen Place Apartments, L.P. under the lease.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Greater Cleveland Regional Transit Authority, Cuyahoga County and Ohio:

Section 1. That the property located at 6016 Lorain Avenue, Cleveland, Ohio 44102 and further identified as Permanent Parcel Number 002-27-091, ("Property") is hereby declared excess property.

Section 2. That the CEO, General Manager/Secretary-Treasurer is hereby authorized to execute a Purchase and Sale Agreement with Aspen Place Apartments, L.P. and to execute all other documents required to sell and transfer the Property.


Section 3. That the purchase price of One Hundred Twenty Thousand Dollars (\$120,000.00) is the fair market value of the Property as determined by the property appraisal report and approved by a review appraiser.

Section 4. That the CEO, General Manager/Secretary-Treasurer is hereby authorized to execute a Lease Agreement with Aspen Place Apartments, L.P. and guaranteed by Detroit Shoreway Community Development Organization to lease to Aspen Place Apartments, L.P. ten (10) parking spaces on adjacent GCRTA-owned land for a term of three years at Twelve Hundred Dollars (\$1,200.00) per year for the first three years, with two (2) options to renew of three (3) years each, at a rent of Eighteen Hundred Dollars (\$1,800.00) per year for the first three year option term and Twenty Four Hundred Dollars (\$2,400.00) per year for the second three year option term, exercisable by Aspen Place Apartments, L.P. to complete the entitlement process.

Section 5. That this resolution shall become effective immediately upon its adoption.

Adopted: August 15, 2017

  
\_\_\_\_\_  
President

Attest:   
\_\_\_\_\_  
CEO, General Manager/Secretary-Treasurer



Greater Cleveland Regional Transit Authority  
**STAFF SUMMARY AND COMMENTS**

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|---|---|
| <b>TITLE/DESCRIPTION:</b><br><b>CONTRACT:</b> SALE OF A PORTION OF 6016 LORAIN AVENUE, CLEVELAND AND LEASE OF TEN PARKING SPACES<br><br><b>PURCHASER:</b> ASPEN PLACE APARTMENTS, L.P., AN OHIO LIMITED PARTNERSHIP<br><br><b>AMOUNT:</b> SALE: \$120,000.00<br>LEASE: \$1,200.00 PER YEARS FOR THE FIRST THREE YEARS, WITH TWO (2) OPTIONS TO RENEW OF THREE (3) YEARS EACH AT A RENT OF \$1,800.00 PER YEAR FOR THE FIRST OPTION AND \$2,400.00 PER YEAR FOR THE SECOND OPTION. | <b>Resolution No.:</b><br>2017-71             |
|   | <b>Date:</b><br>August 15, 2017               |
|   | <b>Initiator:</b><br>Programming and Planning |
| <b>Action Request:</b><br><input checked="" type="checkbox"/> Approval <input type="checkbox"/> Review/Comment <input type="checkbox"/> Information Only <input type="checkbox"/> Other _____   |   |

- 1.0 **PURPOSE/SCOPE:** The resolution seeks board approval for the sale of a portion of the property at 6016 Lorain Avenue and the lease of ten (10) parking spaces adjacent to West 61<sup>st</sup> Street. This sale will remove excess real property from GCRTA's real property inventory, as required by applicable federal regulations, and promote Transit Oriented Development ("TOD") on vacant land.
  
- 2.0 **DESCRIPTION/JUSTIFICATION:** GCRTA acquired this property in 2002 by land assembly to facilitate the construction of the new West 65<sup>th</sup> Street Eco Village Rapid Transit Station. The portion of the site proposed for sale is currently vacant land and has been listed on GCRTA's excess property listing with the FTA since 2008. Sale of this parcel will not adversely affect GCRTA rail operations and will promote a highly desirable residential TOD project adjacent to the rapid transit station.

A residential TOD was determined to be the highest and best use for the excess property and will promote the TOD and economic development goals of the GCRTA. The project will enhance the value of the remaining GCRTA real estate assets at the station.

The Detroit Shoreway Community Development Organization ("DSCDO") intends to develop a 42-unit apartment building known as Aspen Place Apartments (the "Project") on the 0.9463-acre parcel.

On July 12, 2012, the GCRTA and the DSCDO executed an Option to Purchase Agreement for the parcel. Recently, a Lot Split and Consolidation Plat was prepared, approved and filed to create the final development parcel. GCRTA determined the fair market value of the parcel to be \$120,000.00 by an appraisal report and the value was confirmed by review appraisal report. With Board authorization, GCRTA will execute a Purchase and Sale Agreement with Aspen Place Apartments, L.P., an Ohio Limited Partnership formed by DSCDO to develop and own the project. By separate lease agreement, GCRTA will also lease ten (10) parking spaces from existing inventory to Aspen Place Apartments L.P., to assist with the entitlement requirements for the project. DSCDO will guarantee the obligations of Aspen Place

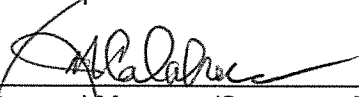
Apartments, L.P. under the lease. On July 23, 2017, the City of Cleveland's Board of Zoning Appeals approved all necessary zoning and site plan requirements for the project.

The proposed sale of the property will not inhibit the operation of the West 65<sup>th</sup> Street Rapid Transit Station and will promote and support the TOD and economic development goals of the GCRTA.

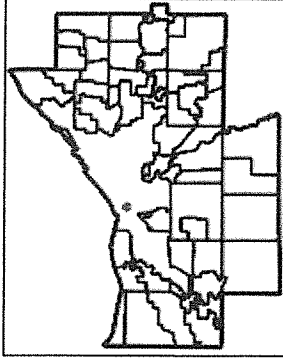
DSCDO is a highly respected developer, owner and manager of quality multi-family housing projects throughout the City of Cleveland. Although concurrence from the FTA is not required for this project due to recent changes in FTA regulations, the project has been reviewed and is fully supported by FTA as an appropriate and compatible TOD use for the property.

- 3.0 PROCUREMENT BACKGROUND: Does Not Apply.
- 4.0 DBE/AFFIRMATIVE ACTION BACKGROUND: Does Not Apply.
- 5.0 POLICY IMPACT: The proposed sale of this property is consistent with the Real Estate Policies of the GCRTA.
- 6.0 ECONOMIC IMPACT: The purchase price of One Hundred Twenty Thousand Dollars (\$120,000.00) is determined to be the fair market value for this property and is supported by an appraisal report and a review appraisal report. The rent of Twelve Hundred Dollars (\$1,200.00) per year for the first three years, Eighteen Hundred Dollars (\$1,800.00) for the first three year option and Twenty Four Hundred (\$2,400.00) for the second three year option is determined to be fair market value for the parking and comparable to similar parking lots in the area. Federal Transit Administration ("FTA") concurrence is not required. The proceeds from the property sale will be reinvested in the capital program of the GCRTA.
- 7.0 ALTERNATIVES: The GCRTA can refuse to sell the portion of the property to Aspen Place Apartments, L.P. and would have to continue to maintain the property and market the property for sale.
- 8.0 RECOMMENDATION: Staff recommends the proposed sale of a portion of 6016 Lorain Avenue and the lease of ten (10) parking spaces to Aspen Place Apartments L.P. to support the TOD project.
- 9.0 ATTACHMENTS: A. Location Map.  
B. Purchase and Sale Agreement.  
C. Lease Agreement

Recommended and certified as appropriate to the availability of funds, legal form and conformance with the Procurement requirements.

  
\_\_\_\_\_  
General Manager/Secretary-Treasurer

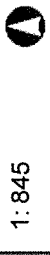
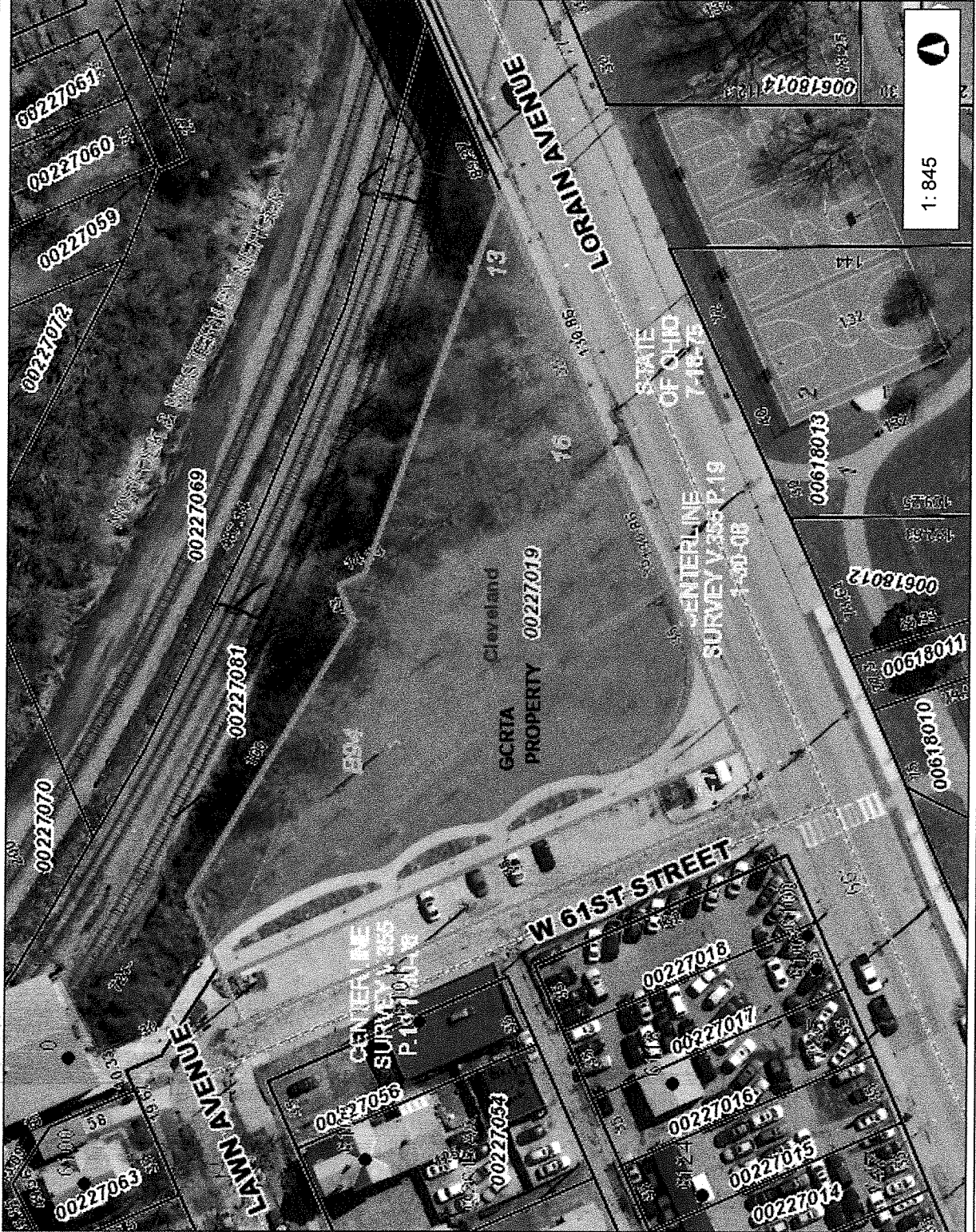
# Cuyahoga MyPLACE



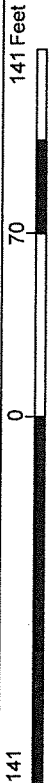
Date Created: 1/26/2017

## Legend

- Address Points
- ☒ Cuyahoga County Facility
- ☒ Point Parcels
- Right Of Way
- Platted Centerlines
- ☐ Parcels
- ☐ Municipalities



1: 845



This map is a user generated static output from an Internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable.  
THIS MAP IS NOT TO BE USED FOR NAVIGATION

Projection:  
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## PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT ("Agreement") is made and entered into between **Aspen Place Apartments L.P.**, an Ohio limited partnership ("Purchaser"), located at 6516 Detroit Avenue, Suite 1, Cleveland, Ohio 44102, and the **Greater Cleveland Regional Transit Authority**, a political subdivision of the State of Ohio ("Seller"), located at 1240 W. 6<sup>th</sup> St., Cleveland, Ohio 44113, entered into under the authority of Seller's Resolution No. \_\_\_\_\_ adopted \_\_\_\_\_, 2017 a copy of which is attached to and incorporated into this Agreement as Exhibit A. The date of this Agreement ("Effective Date") shall be the last date of execution by either of the parties.

### ARTICLE 1 – PROPERTY

Seller agrees to sell and Purchaser agrees to buy a portion of the parcel of real property located at 6001 Lorain Avenue, Cleveland, Ohio 44102 containing 41,223 square feet, to be split from permanent parcel number 002-27-019 delineated as Parcel B on the Plat of Lot Split on Exhibit B attached hereto and incorporated herein, together with the buildings and improvements located thereon and all of the appurtenances, rights, privileges, licenses, and easements belonging thereunto (collectively, the "Property"). A legal description of the Property is attached hereto as Exhibit C.

Purchaser is purchasing:

- a. All of Seller's right, title, and interest in the Property;
- b. All of Seller's right, title, and interest in any improvements affixed to the Property; and
- c. All rights, privileges, entitlements, easements, and appurtenances pertaining to the Property and improvements, including any right, title, and interest of Seller in and to adjacent streets, alleys, or rights-of-way.

Purchaser acknowledges the sale of Property is subject to approval by Seller's Board of Trustees (the "Required Approval"). Seller acknowledges that if the Required Approval has not been obtained on or before the Closing Date (hereinafter defined), as the same may be extended by mutual agreement of the parties, this Agreement will terminate and any earnest money paid by Purchaser shall be returned upon demand.

### ARTICLE 2 – PURCHASE PRICE AND EARNEST MONEY

A. The total purchase price for the Property ("Purchase Price") shall be One Hundred Twenty Thousand & 00/100 Dollars (\$120,000.00) payable in cash on the Closing Date. On or before the Closing Date, Purchaser shall deposit the Purchase Price in escrow with Surety Title Agency, Inc. ("Escrow Agent" and "Title Company"), 526 Superior Avenue East, Suite 300, Cleveland, Ohio 44114 Attention: Robert Greggo, Esq. (Phone: 216-589-8399).

B. Upon execution of this Agreement by Seller, Purchaser shall deposit Ten Thousand & 00/100 Dollars (\$10,000.00) into an escrow account with the Escrow Agent as earnest money (the "Deposit"), to be credited against the Purchase Price at Closing. The Deposit shall be

deposited into a federally insured account. The Deposit shall only be returned to the Purchaser if: (1) the Seller does not attain the Required Approval; (2) Seller does not satisfactorily resolve an objection to a title exception, pursuant to Article 4.C.(i), below; (3) Seller does not obtain the release or modification of any Leases affecting the Property, pursuant to Article 4.D. below; or (4) Purchaser terminates the transaction pursuant to Article 5.B. below. If this transaction is not consummated for any reason other than set forth above, the Deposit shall be disbursed to the Seller.

### **ARTICLE 3 – PURCHASER’S INSPECTIONS/INDEMNIFICATION/SELLER’S DELIVERIES**

- A. Seller shall arrange access, at mutually agreeable dates and times, to all areas of the Property to enable Purchaser and its agents to enter the Property and to conduct inspections, tests, borings, or surveys. In the event that this transaction does not close by October 1, 2017, then the Purchaser shall repair any damage to the Property caused by the Purchaser's investigation, tests and/or studies.
- B. The Purchaser hereby indemnifies and holds harmless the Seller, Seller's officers, agents, employees, successors and assigns from any and all claims, loss, cost, damages, expense and liability, including attorneys' fees, for or from loss of life or damage or injury to any person or property of any person, including, without limitation, the agents, employees, invitees and licensees of either of the parties arising out of, connected with or incidental to, either directly or indirectly, with Purchaser's entry, investigation, testing or assessment of the Property during this right of entry.
- C. Purchaser shall require its contractors, subcontractors and agents to defend, indemnify and hold harmless the Seller, Seller's officers, agents, employees, successors and assigns from any and all claims, loss, cost, damages, expense and liability, including attorneys' fees, for or from loss of life or damage or injury to any person or property of any person, including, without limitation, the agents, employees, invitees and licensees of either of the parties arising out of, connected with or incidental to, either directly or indirectly, with their own entry, investigation, testing or assessment of the Property during this right of entry.
- D. The foregoing indemnification provision shall survive the termination of this Agreement.
- E. Within thirty (30) days of the Effective Date, Seller shall deliver to Purchaser the following documents or information that are within Seller's possession or control ("Seller's Deliveries"):
  - 1. A copy of Seller's current title policy;
  - 2. A copy of any environmental or geotechnical reports, wetlands study, tree studies and/or surveys, wetlands documentation, flood plain, drainage, road improvement, utility construction or other documents pertaining to the condition of the Property in the custody and control of the Seller;
  - 3. The identity of any party who has any environmental or geotechnical reports, wetlands study, tree studies and/or surveys, wetlands documentation, flood plain, drainage, road improvement, utility construction or other documents pertaining to the condition of the Property



- that is not in the possession or control of Seller, to the extent that the identity of such party is known to Seller; and
4. A copy of any existing survey of the Property.

Seller shall use commercially reasonable efforts to secure the foregoing Seller's Deliveries from all vendors who have prepared them on behalf of Seller. In the event it is determined during the Study Period (as defined in Article 5) that Seller has not timely furnished any of the above Seller's Deliveries, the Study Period shall be extended by the number of days such delivery was delayed.

#### **ARTICLE 4 – TITLE TO PREMISES**

A. Seller shall convey insurable (with all standard exceptions deleted provided Purchaser, at Purchaser's cost, obtains an acceptable Survey as defined herein) and marketable title to the Property to Purchaser by Quitclaim Deed, to be prepared by Seller and subject to Purchaser's approval (the "Deed").

B. Within ten (10) days after the Effective Date, Purchaser at Purchaser's cost shall obtain a commitment ("Commitment") issued by Escrow Agent for an ALTA Owner's Title Insurance Policy Form 2006 ("Title Policy") in an amount equal to the Purchase Price showing title to the Property in Seller and naming Purchaser as the proposed insured. The Commitment shall be accompanied by copies of all documents listed as exceptions to title or otherwise affecting title to the Property. Purchaser may also, at Purchaser's cost, obtain an ALTA survey ("Survey") prior to the expiration of the initial Study Period, which shows the location of the Property and all easements, rights of way and other matters contained in the Schedule B exceptions to the Commitment that are capable of being shown on the Survey (the Survey and all documents evidencing exceptions to title are hereinafter referred to as the "Related Documents").

C. Purchaser shall have thirty (30) days after receipt of the Commitment and Related Documents to review title to the Property. If Purchaser notifies Seller that it does not approve of any title exceptions within said thirty (30) day period, Seller shall then have thirty (30) days from such notice in which to resolve such objections and shall undertake to do so in good faith, but shall not be required to do so except for the discharge at Closing of liens as defined below. If Seller does not satisfactorily resolve such objections within thirty (30) days, then Purchaser, at its option, may either (i) terminate this Agreement within fifteen (15) days from receipt of Seller's notice such that such objection has not been resolved, in which event the Deposit shall be paid to Purchaser, Seller shall pay escrow and title charges incurred to date, and thereupon the parties shall be relieved of all further obligations hereunder, or (ii) waive the objection and accept title at Closing with such objection, without any reduction in the Purchase Price and such objections then being deemed additional Permitted Exceptions. Purchaser's review shall be limited to assuring that title exceptions will not materially and adversely affect Purchaser's intended use of the Property and will not be objectionable to Purchaser's lender or equity investor. Notwithstanding any other provision in this Agreement to the contrary, Purchaser shall not be required to give Seller notice to cure or remove any mortgage lien, security interest, judgment, personal property tax, mechanics or other lien capable of cure by payment of a liquidated sum (a "Lien"), as Purchaser shall be deemed to have objected to such Liens and Seller shall be unconditionally obligated, at its expense, to cause such Liens to be released of record on or before the Closing Date. Although Purchaser is given additional days for the Study Period and Approval Period (see Section 5 below), Purchaser may not seek to resolve title exceptions more than thirty (30) days after receipt of the Commitment and Related Documents.



D. If there are oil or gas leases or billboard/outdoor advertising leases affecting the Property (collectively, "Leases"), and Purchaser objects to them, Seller covenants and agrees, without cost to Purchaser, to use its best efforts to either: (i) cause the Leases to be released of record insofar as they pertain to the Property; or (ii) cause any oil or gas Leases to be modified of record such that no entry upon the surface of the Property is permissible by the lessees thereunder and no slant drilling from lands adjacent to the Property will be permissible; provided, however, that the lessees under any oil or gas Leases may include the land for purposes of unitization. In the event such best efforts on the part of Seller are not successful within thirty (30) days after receipt of Purchaser's notice objecting to them, then, unless Purchaser waives any objections to the status of the Leases or the parties otherwise agree, Purchaser may terminate this Agreement and (i) the Deposit shall be returned to Purchaser; (ii) Purchaser shall pay all Escrow costs incurred to date; and (iii) neither party shall have any other obligation with respect to this Agreement.

- E. From and after the date of execution of this Agreement by Seller, Seller shall not:
1. Permit any third party to adversely affect Seller's title to the Property and will not permit any new or additional exceptions to title to be created except those that will be removed at or prior to the Closing Date; or
  2. Enter into any contracts or agreements pertaining to the Property that are not cancelable upon thirty (30) days' notice.

#### **ARTICLE 5 – CLOSING DATE/STUDY PERIOD/CONDITIONS**

A. The Closing Date shall be fifteen (15) days after expiration of Purchaser's Approval Period as defined in this Article 5, Section C below. Seller shall deliver the Property to Purchaser at Closing free and clear of all tenancies. Purchaser in its sole discretion may waive or shorten the Study Period and/or Approval Period upon written notice to Seller, and the Closing Date shall be determined accordingly, subject to Seller obtaining the Required Approval prior to the proposed Closing Date.

B. Purchaser shall have a sixty (60) day study period ("Study Period") beginning on the Effective Date, during which Purchaser may investigate and evaluate the potential of the Property for the proposed use as the Aspen Place Limited Partnership apartment development project (the "Project"), including but not limited to zoning, municipal approvals, environmental issues, geotechnical issues and engineering studies. Purchaser shall diligently and in good faith pursue such investigation and evaluation during the Study Period. If during the Study Period Purchaser determines that, for any reason, the Property is not suitable for Purchaser's purpose, Purchaser may in its sole discretion, terminate this transaction and (i) thereupon this Agreement shall be null and void and neither party shall have any further rights or obligations hereunder, except for those rights and obligations that, by their terms, expressly survive any such termination, and (ii) the Deposit shall be returned to Purchaser, but Purchaser shall pay all escrow and title charges incurred to date, and any costs and expenses incurred in connection with obtaining a Survey, costs related to the preparation and approval of the Plat of Lot Split creating the Property and costs and expenses related to zoning for the Project. In the event Purchaser does not elect to terminate this transaction at the end of the Study Period, Purchaser shall be deemed to have waived its right to terminate based on environmental issues, geotechnical issues and engineering studies, title and survey. Upon expiration of the Study Period, Purchaser shall have the right to post a development sign on the Property.

C. Purchaser shall have a sixty (60) day approval period ("Approval Period") beginning on the expiration of the Study Period if Purchaser has not terminated this Agreement in which to further obtain all necessary governmental approvals for Purchaser's proposed use as the Project.

#### **ARTICLE 6 – TAXES AND ASSESSMENTS**

As of the date of Closing, the Escrow Agent shall prorate between Seller and Purchaser all real estate taxes ("Taxes") levied against the Property according to the most recent tax bill for the Property, which proration shall be binding on both Seller and Purchaser, absent manifest error. Seller shall be responsible for any general and special assessments levied against the Property prior to Closing.

#### **ARTICLE 7 – REPRESENTATIONS, WARRANTIES AND COVENANTS**

A. As a material inducement for Purchaser to enter into this Agreement, Seller represents, warrants and covenants as follows:

1. Fee simple ownership of the Property is vested solely in Seller and no other party has an interest in the Property, the Property shall be delivered at Closing free and clear of all tenancies;
2. No legal actions or administrative proceedings of any type (including condemnation or similar proceedings) are pending or (to the best of Seller's actual knowledge) threatened against the Property;
3. Subject to the limitations set forth above, and subject to receipt of the Required Approval, Seller has all necessary power and authority to execute this Agreement, perform all of its obligations hereunder and convey the Property;
4. Seller has no knowledge and has not received notice of any violations of any law, statute, ordinance, or other governmental regulation by or affecting the Property; and
5. On the Closing Date there will be no outstanding contracts made by Seller for any improvements to the Property that have not been fully paid for and Seller shall cause to be discharged all mechanics or materialmen liens arising from any labor or materials furnished to the Property prior to the Closing Date.

B. The representations and warranties set forth in Article 7.A are true and correct on the Effective Date, shall be true and correct on the Closing Date, and shall survive the Closing.

C. As a material inducement for Seller to enter into this Agreement, Purchaser represents and warrants that Purchaser has all necessary power and authority and no consent of any third party is required for Purchaser to execute this Agreement, perform all of its obligations hereunder and purchase the Property.

- D. Except as otherwise expressly set forth herein, the Purchaser acknowledges that:
1. the Seller has made no representation or warranty of any kind with respect to the Property, including, without limitation, the use to which it may be put or the condition, environmental or otherwise, of the Property; and
  2. It is relying upon its own investigations, tests and studies with respect to the condition, environmental or otherwise of the Property and agrees to accept the Property in its "as is, where is, with all faults" condition on the Closing Date, in accordance with Article 3.

#### ARTICLE 8 – CLOSING AND ESCROW CHARGES

A. At such time as the Escrow Agent has in its possession all funds representing the Purchase Price and all documents required from Purchaser and Seller, Escrow Agent shall file the Deed for record. The escrow shall be subject to the Escrow Agent's standard conditions of acceptance, except that if there is any conflict or inconsistency between the Escrow Agent's standard conditions and the terms and provisions of this Agreement, the terms and provisions of this Agreement shall govern.

B. The Escrow Agent shall deliver to Purchaser the Deed, Purchaser's title insurance policy, other documents due Purchaser, and all funds remaining to the credit of Purchaser after charging Purchaser with:

1. The cost of recording the Deed;
2. All costs associated with any mortgage loan obtained by the Purchaser;
3. One-half (1/2) of the escrow fee;
4. Amounts due Seller by reason of prorations hereunder;
5. All costs associated with the Plat of Lot Split, any Survey, and rezoning; and
6. The cost of the title examination and issuance of the Commitment and premium cost to obtain an Owner's Policy in the amount of the Purchase Price.

C. The Escrow Agent shall deliver to Seller the balance of the funds in its possession to the credit of Seller after charging Seller and deducting from such funds:

1. The cost of the Transfer Tax and any other transfer or conveyance fee;
2. Any amounts that are required to satisfy any outstanding Liens;
3. One-half (1/2) of the escrow fee;
4. Amounts due Purchaser by reason of prorations hereunder.

## **ARTICLE 9 – BROKER**

Purchaser and Seller warrant and represent each to the other that neither has dealt with any real estate broker or finder in connection with this transaction. Purchaser and Seller agree to hold each other harmless against all claims for brokerage commissions or fees and/or finder's fees made by a person or firm, other than as disclosed herein, claiming (i) to have been retained by the indemnifying party, or (ii) to be the procuring cause of this transaction due to any act or authorization of the indemnifying party. This hold harmless shall survive the Closing of this transaction or the termination of this Agreement.

## **ARTICLE 10 – REMEDIES**

A. If Seller breaches any of its covenants, agreements, representations, or warranties, then provided such breach has not been cured within fifteen (15) days after written notice thereof, Purchaser may declare this Agreement terminated, the Deposit shall be returned to Purchaser, all title and escrow costs shall be paid by Seller and thereafter the parties shall be released of all further liability hereunder.

The Purchaser specifically waives any other legal or equitable remedy.

B. In the event Purchaser defaults in its obligations and provided such default has not been cured within fifteen (15) days after written notice thereof, then this Agreement shall terminate and Purchaser shall pay all title and escrow charges incurred, the Earnest Money and all Extension Payments, if any, shall be paid to Seller as final and liquidated damages, the Seller specifically waiving any other legal or equitable remedy and all other rights and obligations of the parties hereunder shall automatically be terminated.

## **ARTICLE 11 – MISCELLANEOUS**

A. This instrument constitutes the entire agreement between the parties hereto with respect to the transaction herein contemplated and shall not be modified unless in writing and signed by all parties hereto.

B. Any notice required hereunder shall be deemed duly given upon receipt or refusal if delivered personally, sent by national overnight courier, mailed by registered or certified United States Mail, return receipt requested, postage prepaid or sent by facsimile transmission (with confirmed transmission receipt) and addressed or transmitted as follows:

If to Seller:

The Greater Cleveland Regional Transit Authority  
1240 West 6<sup>th</sup> Street  
Cleveland, Ohio 44113  
Attn: CEO, General Manager/Secretary-Treasurer

With a copy to:

The Greater Cleveland Regional Transit Authority  
1240 West 6<sup>th</sup> Street  
Cleveland, Ohio 44113  
Attn: Deputy General Counsel - Administrative, Labor & Transactional Law

If to Purchaser:

Aspen Place Apartments, L.P. c/o Detroit Shoreway  
Community Development Organization  
Gordon Square Arcade  
6516 Detroit Avenue, Suite 1  
Cleveland, Ohio 44102  
Attn: Jeffrey M. Ramsey, Executive Director

With a copy to:

Randall B. Shorr, Attorney at Law  
6314 Franklin Boulevard  
Cleveland, Ohio 44102

C. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Purchaser may not assign its rights and obligations under this agreement without the prior written consent of the Seller.

D. Each term, covenant, and condition contained herein shall remain in full force and effect until the same has been fully performed.

E. Seller and Purchaser agree to cooperate in furtherance of this transaction and to execute any and all documents reasonably required to consummate this transaction. In the event of a dispute between the parties, the prevailing party shall be entitled to reimbursement for its costs, incurred as a result of such dispute. Seller hereby authorizes Purchaser to apply for any necessary governmental approval(s) required for Purchaser's proposed use of the Property as the Project, including zoning, provided any re-zoning shall only be effective after Closing and shall be obtained at Purchaser's sole cost and expense.

F. This Agreement shall be construed in accordance with the laws of the State of Ohio. In case any one or more of the provisions contained in this Agreement shall be held to be invalid, illegal or unenforceable in any respect for any reason, that such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement.

G. Risk of loss to any improvements located on the Property or to the Property shall remain with the Seller until transfer of possession to the Purchaser which shall be on the Closing Date. In the event of an insured loss prior to Closing, Purchaser shall have the option of: (i) accepting the Property in its damaged condition as the result of such insured loss and receive the Seller's insurance proceeds together with Seller's insurance deductible at Closing; or (ii) terminating this Agreement.

H. In the computation of any period of time provided for in this Agreement or by law, the day of the act or event from which any period of time runs shall be excluded, and the last day

of such period shall be included, unless it is a Saturday, Sunday or legal holiday, in which case the period shall be deemed to run until the end of the next day which is not a Saturday, Sunday or legal holiday.

I. This Agreement may be executed in two or more counterparts, and it shall not be necessary that any one of the counterparts be executed by all of the parties. Each fully or partially executed counterpart shall be deemed an original, but all such counterparts taken together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Agreement on the dates set forth below.

SELLER:  
GREATER CLEVELAND REGIONAL  
TRANSIT AUTHORITY

By: \_\_\_\_\_  
Joseph A. Calabrese, CEO  
General Manager/Secretary-Treasurer

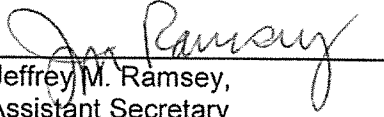
Date: August\_\_\_\_, 2017

APPROVED AS TO LEGAL FORM

\_\_\_\_\_  
Sheryl King Benford, General Counsel  
Deputy General Manager for Legal Affairs

PURCHASER:  
ASPEN PLACE APARTMENTS L.P

By: Aspen Place Apartments, Inc., an  
Ohio corporation, its General Partner

By:   
Jeffrey M. Ramsey,  
Assistant Secretary

Date: August 3<sup>rd</sup>, 2017

STATE OF OHIO                    )  
  ) SS:





EXHIBIT A

COPY OF RESOLUTION 2017-\_\_\_\_\_

EXHIBIT B

PLAT OF LOT SPLIT





EXHIBIT C

LEGAL DESCRIPTION OF PROPERTY

# Exhibit

C

## Legal Description of Split Parcel 'B'

Situated in the City of Cleveland, County of Cuyahoga and the State of Ohio and known as being part of Lot 49 of Original Brooklyn Township, further known as being Parcel 'B' split from land conveyed to Greater Cleveland Regional Transit Authority by deed recorded as AFN: 2000-10030538 of Cuyahoga County Records (PPN: 002-27-019), and being further described as follows:

Beginning at the intersection of the centerline of Lorain Avenue (66 feet wide) and the centerline of West 61st Street (30' wide);

Thence North  $24^{\circ}08'48''$  West along the centerline of said West 61st Street, 33.00 feet to a drill hole found on a stone monument;

Thence North  $65^{\circ}49'59''$  East, 40.15 feet to a 5/8 inch iron pin set on the northerly right-of-way of said Lorain Avenue and being the Principal Place of Beginning of the following described parcel:

Course 1 Thence North  $24^{\circ}08'48''$  West, 271.41 feet to a 5/8 inch iron set in the southerly right-of way of Lawn Avenue (60 feet wide);

Course 2 Thence North  $65^{\circ}49'30''$  East, along the southeasterly right-of-way of said Lawn Avenue, 34.83 feet to a point;

The following 4 courses are along the southwesterly line of lands conveyed to Greater Cleveland Regional Transit Authority by deed recorded as AFN: 2000-10030538 of

Cuyahoga County Records (PPN: 002-27-081):

Course 3 Thence South  $62^{\circ}49'23''$  East, 160.32 feet to a 5/8 inch iron pin set;

Course 4 Thence North  $65^{\circ}49'43''$  East, 15.01 feet to a 5/8 inch iron pin set;

Course 5 Thence South  $24^{\circ}08'57''$  East, 14.00 feet to a 5/8 inch iron pin set;

Course 6 Thence South  $68^{\circ}52'02''$  East, 186.02 feet to a 5/8 inch iron pin set in the northwesterly right-of-way of said Lorain Avenue;

Course 4 Thence South  $65^{\circ}49'59''$  West, along the northwesterly right-of-way of said Lorain Avenue, 280.92 feet to the Principal Place of Beginning and containing 0.9463 acres (41,223 S.F.) of land as calculated and described in April, 2017 by Richard A. Thompson, Jr., P.S. #7388 of Polaris Engineering & Surveying, subject to all highways and easements of record.

Exhibit

C

Lease

This Lease, made and entered into as of the last date of execution by either of the parties (the "Effective Date") by and between Aspen Place Apartments L.P., an Ohio limited partnership having its principal place of business at 6516 Detroit Avenue, Suite 1, Cleveland, Ohio 44102 (hereinafter called "Lessee"), and the Greater Cleveland Regional Transit Authority, a political subdivision of the State of Ohio having its principal place of business at 1240 West 6<sup>th</sup> Street, Cleveland, Ohio 44113 (hereinafter called "Lessor").

WITNESSETH:

Lessor and Lessee, in consideration of the covenants, terms, conditions, agreements, and stipulations hereinafter expressed, do hereby agree as follows:

1. Leased Premises. Lessor does hereby lease to Lessee and Lessee hereby leases from Lessor the following described real property (hereinafter called the "Leased Premises"):

Ten (10) outdoor parking spaces located along West 61<sup>st</sup> Street between Lorain Avenue and Lawn Avenue, Cleveland, Ohio as shown on Exhibit "A" attached hereto and incorporated herein by this reference.

The remaining ten (10) parking spaces so identified on Exhibit "A" are hereinafter referred to as "RTA Parking." Portions of this Lease also govern the use and maintenance of the RTA Parking.

2. Term. The term will commence on the date on which Lessee and/or Lessee's contractor ("Contractor") completes construction of and obtains a certificate of occupancy for Aspen Place Apartments, the 40-unit apartment building which Lessee is developing upon land adjacent to the Leased Premises (the "Project"), and will continue for an initial term of three (3) years. Lessee shall provide immediate notice of the issuance of the certificate of occupancy and a copy thereof to Lessor. The Lease may be extended for two (2) additional terms of three (3) years each, upon written notice from Lessee to Lessor given prior to the end of the then-current term, and provided that at the time such renewal option is exercised, Tenant is not in default under the Lease. The parties acknowledge that certain activities and rights, including those described in Sections 6, 8 and 12 hereof and on Exhibit "B" attached hereto and incorporated herein by this reference, under this Lease shall commence prior to the commencement of the term but after the Effective Date of this Lease, and shall be governed by and subject to the terms and conditions set forth herein.
3. Rental. Lessee agrees to pay to Lessor for the Leased Premises as and for Base Rent the monthly sum set forth below, payable on the first business day of each and every month. At Lessee's option, rent may be paid in advance for any period of time.

| <u>Years</u> | <u>Monthly Rent</u> |
|--------------|---------------------|
| 1-3          | \$100               |
| 4-6          | \$150               |
| 7-9          | \$200               |



All other sums payable by Lessee hereunder, and all amounts paid by Lessor or incurred by Lessor in undertaking the performance of any obligations or actions required to be performed or taken by Lessee shall constitute Additional Rent, payable to Lessor as provided in this Lease.

4. Assignment. Lessee shall not assign or sell this Lease without the prior written consent of Lessor, which consent shall not be unreasonably withheld, conditioned or delayed. Transfers of partnership interests in Lessee shall not be considered as an assignment for purposes of this provision. Lessee shall give Lessor prior written notice of any such transfers of partnership interests in the fee owner of the Project at the address listed below. Such notice shall include the name, address, telephone and e-mail of the individual to whom or entity to which any such partnership interest is transferred.
5. Default of Lessee. In the event of any breach of the covenants of this Lease by Lessee, Lessor shall give notice of the default to Lessee, as provided in Section 13 hereof. Lessee may, within sixty (60) days from the date of receipt of the notice, cure the default. Lessee's limited partner (as identified in Paragraph 13, or its successor) may, at its sole option, cure any default hereunder. If, however, at the expiration of the sixty (60) days (as extended, if applicable) the default as set forth in the notice shall not have been cured, then this Lease, at the option of Lessor, may be canceled and Lessee shall give peaceable possession of the Leased Premises to Lessor subject to the provisions of this Lease. In the event of cancellation, Lessee agrees to take any and all steps necessary to minimize Lessor's damage, if any, directly or proximately caused by Lessee's default.
6. Use. Lessee shall have the right to the exclusive use of the Leased Premises for parking of motor vehicles for residents of and visitors to the Project. Lessee shall have the right to post and enforce signs identifying that the Leased Premises is strictly for residents of and visitors to the Project, and if the Leased Premises are so posted, that any unauthorized vehicles will be towed. Lessee shall be responsible for towing any unauthorized vehicles from the Leased Premises and for compliance with all applicable requirements of the city of Cleveland in connection with such action. Lessee shall arrange for trash disposal across the Leased Premises and not the RTA Parking.
7. Maintenance. Lessee shall provide general maintenance (e.g., removal of snow and debris, filling of minor cracks in the surface, etc.) to the Leased Premises and RTA Parking. With the exception of the improvements described in Section 12, Lessor shall be responsible for major maintenance (e.g., repaving, resurfacing, etc.) of the Leased Premises and the RTA Parking. Lessor and Lessee shall cooperate and jointly plan and execute any maintenance activities. At the termination of this Lease, Lessee shall restore Lessor's property to its condition at the completion of the improvements described in paragraph 12 below (subject to normal wear and tear), or to a condition satisfactory to Lessor.
8. Insurance. The Lessee shall obtain and maintain from the Effective Date and for the life of this Lease the following minimum insurance coverage. Such insurance shall

protect the Lessee from claims which may arise out of or result from the Lessee's operations under the Lease and for which the Lessee may be legally liable, whether such operations be by the Lessee or by a contractor and subcontractor or by anyone employed directly or indirectly by any of them, or by anyone for whose acts any of them may be liable. The parties acknowledge that Lessee's contractor for the Project ("Contractor") will perform construction and carry the coverage listed below for the duration of the construction of the Project.

**Approval by the Lessor:** Approval of the insurance by the Lessor shall not relieve or decrease the liability of the Lessee hereunder. It is to be understood that the Lessor does not in any way represent that the insurance or the limits of insurance specified herein are sufficient or adequate to protect the Lessee's interests or liabilities. In the event the Lessee neglects, refuses or fails to provide the insurance required under the Lease, or as such insurance is cancelled for any reason, the Lessor shall have the right but not the duty to procure the same, and costs thereof shall be paid by Lessee promptly upon demand of Lessor and shall constitute Additional Rent.

Lessor reserves the right to request a copy of all policies and endorsements prescribed herein.

- a. **For Lessee:** Commercial General Liability (CGL) Insurance in the amount of \$1,000,000 combined single limit each occurrence for bodily injury and/or property damage and with a \$1,000,000 annual aggregate.  
**For Contractor:** Commercial General Liability (CGL) Insurance in the amount of \$5,000,000 combined single limit each occurrence for bodily injury and/or property damage and with a \$5,000,000 annual aggregate.
- b. **For Lessee:** Business Automobile Liability (BAL) Insurance in the amount of \$1,000,000.00 combined single limit each accident for bodily injury and/or property damage. Said policy shall apply to all owned, leased, hired and non-owned vehicles used in connection with the work.  
**For Contractor:** Business Automobile Liability (BAL) Insurance in the amount of \$5,000,000.00 combined single limit each accident for bodily injury and/or property damage. Said policy shall apply to all owned, leased, hired and non-owned vehicles used in connection with the work.
- c. **For Lessee and Contractor:** Statutory Workers' Compensation Coverage in compliance with all applicable state workers' compensation laws to cover all employees furnishing labor under the terms of this Lease and under the control of the Lessee. Employers' Liability coverage in the amount of \$1,000,000 per accident / \$1,000,000 per employee for disease will also be included, either under the Workers' Compensation policy or under the Commercial General Liability policy (Stop Gap) referenced under a. above. In Ohio, a copy of a certificate of premium payment from the Industrial commission and Bureau of Workers Compensation, or a copy of the Certificate of Employer's Right to Pay Compensation Directly.
- d. **For Contractor:** Railroad Protective Liability Insurance naming Lessor (and another railroad, as applicable) as an insured and having limits of no less than \$5 million per occurrence and \$10 million in the aggregate to cover bodily injury liability, property damage liability and physical damage to property.

- e. **For Contractor:** Property Insurance written on a builder's "all-risk" or equivalent policy form in the amount of the initial Contract sum, plus the value of subsequent Contract modifications and cost of materials supplied or installed by others, comprising total value for the entire Project at the site on a replacement cost basis. The maximum acceptable deductible on this policy shall be \$50,000.

General Requirements: The Lessee and Contractor shall not have access to the Leased Premises until they have obtained the required insurance and have received written approval of such insurance by the Lessor. ***Lessee and Contractor shall furnish evidence of such insurance in the form of a certificate (Accord or similar form).***

Lessor will accept any combination of primary CGL along with Excess or Umbrella policies, as well as primary BAL along with Excess or Umbrella, policies to meet the minimum coverage requirements contained herein.

The certificate shall provide the following:

- The policy shall be written on an occurrence basis. If any insurance specified above is written on a "Claims Made" (rather than an "occurrence" basis), then, in addition to the coverage requirements stated herein, Lessee and Contractor shall:
  - (i) Ensure that the Retroactive Date is shown on the policy, and such date shall be before the Effective Date of this Lease.
  - (ii) Maintain and provide evidence of similar insurance for at least three (3) years following completion of the Project, including the requirement of adding all additional insureds; and
  - (iii) If insurance is cancelled or non-renewed and not replaced with another claims-made policy form with a Retroactive Date prior to the Lease Effective Date, Lessee and Contractor shall purchase "extended reporting" coverage for a minimum of three (3) years after completion of the work.
- Name the Lessor as an additional insured for all CGL, BAL, and, if applicable, CPL liability coverage for claims arising out of operations in conjunction with the Lease.
- Contain a waiver of subrogation in favor of the Lessor.
- Specify that the insurance is primary and non-contributory as respects any insurance or self-insurance programs maintained by Lessor.
- Contain a specific reference to the subject Lease.
- Specify all deductibles & Self-Insured Retentions (SIR), as applicable.
- In the event the insurance should be changed or cancelled, such change or cancellation shall not be effective until fifteen (15) days after the Lessor has received written notice of such change or cancellation from the Lessee. Such notice shall be mailed by certified mail, return receipt requested, to the Lessor's Property Manager.
- An insurance company having less than an A-X rating by The A. M. Best Company will not be considered acceptable. All certificates are subject to acceptance by the Lessor. The Lessor shall be entitled to receive a full copy of the insurance policy(ies) upon request and reserves the right to review financial statements and approve any deductibles or SIR.

9. Compliance with Law. Lessee shall not use the Leased Premises or permit anything to be done in or about the Leased Premises which will in any way conflict with any law, statute, ordinance, governmental rule or regulation now in force or which may hereafter be enacted or promulgated. Lessee shall, at its sole cost and expense, promptly comply with all laws, statutes, ordinances, governmental rules, regulations or requirements now in force or which may hereafter be enforced.
10. Alterations. Lessee shall not make any alteration to the Leased Premises without Lessor's prior written consent (except as outlined in paragraph 12 below), which consent may be withheld for any reason whether reasonable or unreasonable.
11. Indemnification. Lessee shall, at its sole cost and expense, indemnify, defend, satisfy all judgments, and hold harmless the Lessor and its agents, representatives, and employees from and against all claims, actions, judgments, costs, penalties, liability, damages, losses and expenses including but not limited to attorney's fees and worker's compensation benefits arising out of or resulting from the performance of this contract, providing that any such claim, action, judgment, cost, penalty, liability, damage, loss or expense is caused in whole or in part by the negligence or professional errors or omission of the Lessee or any person or entity directly or indirectly employed by it. Such obligation shall not be construed to negate, abridge, or otherwise diminish any other right or obligation of indemnity which would otherwise exist as to any party or person described in this paragraph. Nothing herein shall be construed as making Lessee liable for any claims, actions, judgments, costs, penalties, liabilities, damages or losses and expenses caused by the negligence and/or misconduct of Lessor.
12. Improvements. During the construction of the Project, Lessee shall repave and restripe both the Leased Premises and the RTA Parking, and install the signage referenced in Section 6, and make such other improvements as described on Exhibit "B". During construction, Lessee or Lessee's Contractor shall give Lessor at least one week prior notice to temporarily block off sections of the Leased Premises and RTA Parking as necessary for construction to proceed. The RTA Parking shall only be blocked off for such time as is necessary to repave and restripe the RTA Parking and/or perform repairs to the sidewalk immediately adjacent thereto. Lessee contemplates and shall use its best efforts to ensure that such closure shall not exceed ten (10) days.
13. Notices. Any notices, requests, or consents required to be given by or on behalf of Lessor or Lessee shall be in writing and shall be given by mailing such notices, requests, or consents by Registered or Certified United States Mail, return receipt requested, postage prepaid, addressed to the respective parties as follows:

As to Lessor: Greater Cleveland Regional Transit Authority  
1240 West 6<sup>th</sup> Street  
Cleveland, Ohio 44113  
Attention: Property Manager

As to Lessee: Aspen Place Apartments L.P.  
c/o Detroit Shoreway Community Dev. Org.  
6516 Detroit Avenue, Suite 1  
Cleveland, Ohio 44102

With a copy to Wincopin Circle LLLP  
c/o Enterprise Community Asset Management , Inc.  
70 Corporate Center  
11000 Broken Land Parkway, Suite 700  
Columbia, Maryland 21044  
Attention: Asset Management

or at other address as may be specified from time to time, in writing, delivered to other party as herein provided and the time of the rendition of such notice shall be when it is deposited in an official United States Post Office, postage prepaid.

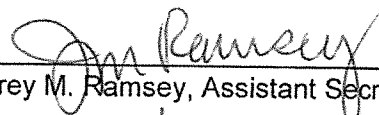
14. Relationship of Parties. Nothing contain in this Lease shall create a partnership or joint venture between the Lessor and Lessee or make Lessor in any way liable for the debts or losses of Lessee, and it is the express intent thereof that the relationship of the parties hereto shall at all times be that of Lessor and Lessee.
15. Guaranty. Lessee shall cause Detroit Shoreway Community Development Organization, the sole shareholder of Lessee's general partner, to execute and deliver to Landlord the Guaranty in the form attached hereto as Exhibit "C".

IN WITNESSS WHEREOF, the parties have signed this Lease as of the Effective Date.

**Lessee**

Aspen Place Apartments L.P.

By: Aspen Place Apartments, Inc.,  
an Ohio corporation, its General Partner

By:   
Jeffrey M. Ramsey, Assistant Secretary

Date: August 3<sup>rd</sup>, 2017

APPROVED AS TO LEGAL FORM

**Lessor**

The Greater Cleveland Regional Transit Authority

\_\_\_\_\_  
Sheryl King Benford, General Counsel  
Deputy General Manager for Legal  
Affairs

By: \_\_\_\_\_  
Joseph A. Calabrese, CEO  
General Manager/Secretary-Treasurer

Date: \_\_\_\_\_, 2017

STATE OF OHIO            )  
  ) SS:  
COUNTY OF CUYAHOGA    )

BEFORE ME, a Notary Public in and for said County and State, did personally appear the above-named Jeffrey M. Ramsey, Assistant Secretary of Aspen Place Apartments, Inc., an Ohio corporation which is the General Partner of Aspen Place Apartments L.P., an Ohio limited partnership, who acknowledged to me that he did sign the foregoing instrument as such officer of said corporation and that the same is his free act and deed, and that of said limited partnership and corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at Cleveland, Ohio this 3<sup>rd</sup> day of August, 2017.



  
\_\_\_\_\_  
NOTARY PUBLIC

**BRITTANY SENGER**  
NOTARY PUBLIC • STATE OF OHIO  
Recorded in Cuyahoga County  
My commission expires Apr. 5, 2022

STATE OF OHIO                    )  
  ) SS:  
COUNTY OF CUYAHOGA        )

BEFORE ME, a Notary Public in and for said County and State, did personally appear the above-named **Greater Cleveland Regional Transit Authority**, a political subdivision of the State of Ohio, by Joseph A. Calabrese, its General Manager/Secretary-Treasurer, who acknowledged to me that he did sign the foregoing instrument as such officer of said political subdivision and that the same is his free act and deed, and that of said political subdivision.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at Cleveland, Ohio this \_\_\_\_\_ day of \_\_\_\_\_, 2017.

\_\_\_\_\_  
NOTARY PUBLIC

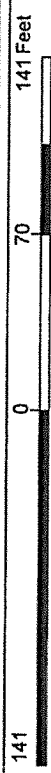




# EXHIBIT A - Part of PPN 002-27-090

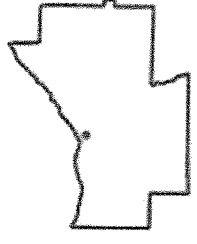


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Projection:  
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This map is a user generated static output from an internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable.  
THIS MAP IS NOT TO BE USED FOR NAVIGATION



Date Created: 8/3/2017

### Legend

- Address Points
- Cuyahoga County Facility
- Point Parcels
- Right Of Way
- Platted Centerlines
- Parcels
- Municipalities

CUYAHOGA COUNTY  
GEOGRAPHICAL  
INFORMATION  
**GIS**  
SYSTEMS

## EXHIBIT B

Improvements and modifications being made to the Leased Premises are as follows:

- Existing asphalt paving at parking area, from the curb to the street, to be replaced and restriped.
- Existing asphalt paving in the street was recently replaced and is to remain.
- Existing sidewalk along W 61<sup>st</sup> Street will remain.
- New curb ramp will be provided by accessible parking.
- New concrete drive and/or ramp will be provided within the Leased Premises for access to the trash room.

## EXHIBIT C

### GUARANTY

FOR VALUE RECEIVED and in consideration of, and as an inducement to, Greater Cleveland Regional Transit Authority, a political subdivision of the State of Ohio, as Lessor (hereinafter referred to as "**Lessor**"), to enter into that certain Lease (hereinafter referred to as the "**Lease**") executed simultaneously herewith with Aspen Place Apartments, L.P., an Ohio limited partnership, as Lessee (hereinafter referred to as "**Lessee**"), pertaining to those certain premises as described in the Lease and located at 6001 Lorain Avenue, Cleveland, Ohio 44102, the undersigned Detroit Shoreway Community Development Organization, an Ohio nonprofit corporation (hereinafter referred to as "**Guarantor**"), hereby absolutely and unconditionally guarantees to Lessor the payment of Rent (including both Base Rent and Additional Rent as defined in the Lease) and any and all other sums, charges, costs and expenses on the part of Lessee to be paid in full and the full performance and observance of all other covenants, conditions and agreements set forth in the Lease to be performed and observed by Lessee, together with the full and prompt payment of all damages that may arise or be incurred by Lessor in consequence of Lessee's failure to perform and observe such covenants, conditions and agreements. Guarantor further agrees to pay all expenses, including reasonable attorneys' fees and costs, paid or incurred by Lessor in endeavoring to enforce the Lease and this instrument. If at any time, default shall be made by Lessee in the performance or observance of any of the terms, covenants or conditions required to be performed or observed by Lessee under the Lease, Guarantor will keep, perform and observe the same in the place and stead of Lessee. This instrument is a guaranty of payment and not a guaranty of collection.

Guarantor expressly agrees that the validity of this instrument and the obligations of Guarantor hereunder shall in no way be terminated, affected or impaired by reason of the assertion by Lessor against Lessee of any of the rights or remedies reserved to Lessor pursuant to the provisions of the Lease, or by reason of the waiver by Lessor of, or the failure of Lessor to enforce any of the terms, covenants and conditions of said Lease, or the granting of any indulgence or extension of time to Lessee, all of which may be given or done without notice to Guarantor. Guarantor further covenants and agrees that this instrument and the obligations of Guarantor hereunder shall remain and continue in full force and effect as to any amendment, modification, renewal or extension of the Lease, to all of which Guarantor hereby consents in advance.

The obligation of Guarantor hereunder shall not be affected or released by (a) Lessor's receipt, application or release of security given for the performance and observance of covenants and conditions required to be performed and observed by Lessee under the Lease, (b) the maintenance of or execution upon any lien which Lessor may have or assert against Lessee and/or Lessee's assets, (c) any partial or full release of Lessee or termination of the Lease before all obligations of Lessee under the Lease are paid in full, or (d) the release, substitution or addition of any one or more guarantors of Lessee's obligations under the Lease.

The liability of Guarantor hereunder shall in no way be affected by (a) the release or discharge of Lessee in any creditors' action, receivership, bankruptcy or other proceedings, (b) the impairment, limitation or modification of the liability of Lessee or the estate of Lessee in bankruptcy, or of any remedy for the enforcement of Lessee's said liability under the Lease, resulting from the operation of any present or future provision of the Federal Bankruptcy Act or other statute or from the decision in any court; (c) the rejection or disaffirmance of the Lease in any such proceedings; (d) the assignment or transfer of the Lease by Lessee by operation of law or otherwise, or the subleasing of the leased premises; (e) any disability or other defense of Lessee; or (f) the cessation from any cause whatsoever of the liability of Lessee.

Guarantor further agrees that liability under this instrument shall be primary and not just as a guarantor, and that in any right of action which shall accrue to Lessor under, in connection with, or arising out of the Lease, Lessor may, at Lessor's option, proceed against Guarantor without having commenced any action or having obtained any judgment against Lessee or any other person. The heading of this instrument and the words "guaranty" and "guarantees" shall not be interpreted to limit the aforesaid primary obligation of Guarantor under the Lease. Guarantor hereby waives all so-called suretyship defenses and trial by jury on any matter arising out of the Lease or this instrument.

Guarantor hereby waives notice of default in the payment of rent and of any other amounts contained or reserved in the Lease, and notice of a breach or non-performance of any of the covenants, conditions or agreements contained in the Lease. Notice of acceptance of this Guaranty by Lessor is hereby waived.

Until all the covenants and conditions in the Lease on Lessee's part to be performed and observed are fully performed and observed, Guarantor (a) shall have no right of subrogation against Lessee by reason of any payments or acts of performance by Guarantor, in compliance with the obligations of Guarantor hereunder; (b) waives any right to enforce any remedy which Guarantor now or hereafter shall have against Lessee by reason of any one or more payments or acts of performance in compliance with the obligations of Guarantor hereunder; and (c) subordinates any liability or indebtedness of Lessee now or hereafter held by Guarantor to the obligations of Lessee to Lessor under the Lease.

Guarantor warrants and represents to Lessor that Guarantor has a direct or indirect financial interest in Lessee and in the making of the Lease.

If there is more than one person, firm or corporation as a party or signatory to this instrument the word "Guarantor" shall apply to each such person, firm or corporation and each is and agrees to be jointly and severally bound hereunder. As used in this instrument, the terms Lessor, Lessee and Guarantor shall be deemed to include the respective heirs, successors and assigns of such parties, without affecting any restrictions, limitations, conditions or prohibitions applicable to assigning or subletting by Lessee set forth in the Lease. This instrument shall be binding upon Guarantor and

Guarantor's heirs, successors and assigns, and shall inure to the benefit of Lessor and Lessor's successors and assigns.

If Guarantor be a corporation, partnership (general or limited) or limited liability company, each person(s) signing this Guaranty as an officer, partner or manager of Guarantor represents to Lessor that such person is authorized to execute this Guaranty without the necessity of obtaining any other signature of any other officer, partner or manager; that the execution of this Guaranty has been authorized by the Board of Directors of the corporation, by the partners of the partnership, or by the members and managers of the limited liability company, as the case may be; that Guarantor has the right and authority to enter into this instrument by virtue of the Articles of Incorporation and/or Code of Regulations of the corporation, the Partnership Agreement of the partnership, or the Operating Agreement of the limited liability company, as the case may be; and that this instrument is fully binding upon Guarantor.

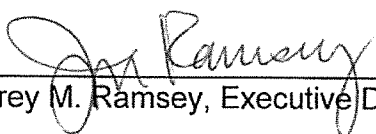
The provisions of this instrument shall survive the termination or expiration of the Lease.

The provisions of this instrument and the respective rights and duties of Guarantor and Lessor hereunder shall be interpreted and determined in accordance with the laws of the State of Ohio, without regard to choice of law rules. This instrument may not be changed, modified, discharged or terminated orally or in any manner other than by an agreement in writing signed by Guarantor and Lessor. If at any time one or more provisions of this instrument is or becomes invalid, illegal or unenforceable in whole or in part, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

IN WITNESS WHEREOF, the undersigned has caused this Guaranty to be executed and delivered this 3<sup>rd</sup> day of August, 2017.

GUARANTOR:

Detroit Shoreway Community Development  
Organization

By:   
Jeffrey M. Ramsey, Executive Director

STATE OF OHIO )  
 )  
COUNTY OF CUYAHOGA)

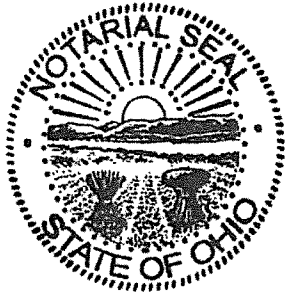
SS.

Personally came before me this 3<sup>rd</sup> day of August, 2017, the above-named Jeffrey M. Ramsey, who acknowledged that he executed the foregoing instrument and that the same is his free act and deed.



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

My Commission Expires: 4 | 5 | 2022



**BRITTANY SENGER**  
NOTARY PUBLIC • STATE OF OHIO  
Recorded in Cuyahoga County  
My commission expires Apr. 5, 2022