

TERMINATION OF DEVELOPMENT AGREEMENT

THIS TERMINATION OF DEVELOPMENT AGREEMENT (öAgreementö) is entered into effective as of the ____ day of _____, 2016 (öEffective Dateö), between the VILLAGE OF YELLOW SPRINGS (öVillageö), YELLOW SPRINGS AND MIAMI TOWNSHIP COMMUNITY IMPROVEMENT CORP., an Ohio non-profit corporation (referred to herein as the öCICö), and THE EDUCATION VILLAGE, INC., an Ohio non-profit corporation (öTEVI,ö together with the Village and CIC, the öPartiesö).

A. The Village and CIC entered into that certain Development Agreement dated May 5, 2003, as amended June 21, 2004 (öDevelopment Agreementö) to promote economic development within the area designated in that certain Community Economic Development Agreement between the Village and Miami Township, Greene County, Ohio (the öCEDA Districtö).

B. Pursuant to the Development Agreement, the Village lent (öLoanö) development funds (öDevelopment Fundsö) in the amount of \$300,000.00 to CIC to facilitate the acquisition of properties within the CEDA District and to promote economic development of such properties.

C. The CIC used the Development Funds to enable TEVI to acquire the following described properties (collectively, the öPropertiesö):

Situate in the Village of Yellow Springs, County of Greene, and State of Ohio; and being Lots numbered One (1), Two (2), and Three (3), of Center for Business and Education, as recorded in Plat Cabinet 38, Pages 78A through 79A of the Plat Records of Greene County, Ohio.

Parcel Nos.: F19000100200000300, F19000100200000600, and F19000100200000700.

D. The Parties now wish to Terminate the Development Agreement, for TEVI to transfer the Properties to the Village, and as consideration for such transfer, for the Village to forgive the Loan.

NOW THEREFORE, the parties agree as follows:

1. Incorporation of Recitals. The Recitals stated above are an integral part of this Agreement and are incorporated herein.

2. Termination of the Development Agreement. Effective as of the Effective Date, the Village and CIC hereby terminate the Development Agreement, and except as set forth in this Agreement, the Village and CIC shall have no further obligations or liabilities thereunder.

3. Transfer of Unused Development Funds to the Village; Forgiveness of the Loan.

(a) Transfer of Unused Development Funds to the Village. Upon the execution of this Agreement, all unused Development Funds as of the Effective Date shall be transferred to the Village, and the CIC and/or TEVI, as applicable, shall take all actions necessary to cause such unused Development Funds to be transferred to the Village.

(b) Forgiveness of the Loan. Upon completion of both: (i) the transfer of the unused Development Funds to the Village as required under Section 3(a); and (ii) the Transfer (as defined in Section 4 below), the outstanding balance of the Loan as of the date of the Transfer will be forgiven in its entirety, and CIC shall have no further obligation with respect to the Loan or any promissory notes evidencing the debt of the Loan.

4. Transfer of the Properties from TEVI to the Village. Within thirty (30) days following the Effective Date, TEVI shall transfer the Properties, by limited warranty deed (öDeedö), to the Village (öTransferö). In connection with the Transfer, the Village may obtain title insurance on the Properties, and TEVI shall provide an affidavit with respect to off-record title matters as required by the Village's title company in order to issue an owner's title policy. CIC shall pay all costs and expenses associated with the Transfer, including, without limitation, the cost of releasing any mortgage or lien (including any mechanic's or materialmen's liens) encumbering the Properties, all transfer taxes and conveyance fees, the costs of recording the Deed, any closing fees charged by the title company, the Village's reasonable legal fees in connection with the Transfer, and the costs and expenses of the title examination, title commitment, the title insurance premium, and any title insurance endorsement requested by the Village.

5. Indemnification. CIC shall protect, defend, indemnify and hold the Village harmless from and against any loss suffered or liability incurred by CIC or TEVI on account of any damage to the person or property of the parties hereto or to third parties by reason of: (i) TEVI's ownership of the Properties during the period before completion of the Transfer, including, without limitation, any personal injury occurring on the Properties during such period; (ii) any breach by CIC or TEVI of any covenant or obligation to be performed by such parties under this Agreement; and (iii) the performance of the Development Agreement and this Agreement, unless such injury or damage is caused by the gross negligence or willful misconduct of the Village or its employees or agents.

6. Successors. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

7. Further Assurances. Each of the parties agrees that it will, from time to time after the date of this Agreement, execute and deliver such other certificates, documents and instruments and take such other action as may be reasonably requested by the other party to carry out the transactions contemplated by this Agreement.

8. Governing Law; Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Ohio applicable to agreements made and to be performed entirely within such state. Any action or proceeding brought by a party against any other party in connection with this Agreement may be commenced in any federal or state court located in Greene County, Ohio, and all objections to personal jurisdiction and venue in any action or proceeding so commenced are hereby waived. As long as service of process is by notice as provided in this Agreement or as required by any such court, all objections to improper service of process are hereby waived.

9. Counterparts. This Agreement may be executed in multiple counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more

counterparts have been signed by each of the parties and delivered to the other party, it being understood that both parties need not sign the same counterpart.

10. Severability. The invalidity of any term or terms of this Agreement shall not affect any other term of this Agreement, which shall remain in full force and effect.

11. No Third Party Beneficiaries. There are no third party beneficiaries of this Agreement or of the transactions contemplated hereby and nothing contained herein shall be deemed to confer upon anyone other than the parties hereto (and their permitted successors and assigns) any right to insist upon or to enforce the performance of any of the obligations contained herein.

12. Time of the Essence. The Parties hereto agree that timing is of the essence with respect to all actions required by CIC and TEVI hereunder.

13. Legal Fees and Other Costs. CIC shall pay, within thirty (30) days of the Village's written demand, all of the Village's costs and expenses (including reasonable attorney's fees) associated with the drafting, negotiation, and performance of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective the day and year first aforesaid.

THE VILLAGE OF YELLOW
SPRINGS, OHIO

YELLOW SPRINGS AND MIAMI
TOWNSHIP COMMUNITY
IMPROVEMENT CORPORATION

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

THE EDUCATION VILLAGE, INC.

By: _____
Name: _____
Title: _____