

SETTLEMENT AGREEMENT

This settlement agreement (the “Agreement”) is by and between the Board of Education of the Big Walnut Local School District (“BOE”), G4 Sunbury LLC, and Carrols LLC (together “Parties”).

WHEREAS, the BOE filed with the Delaware County Board of Revision (“BOR”) a complaint against the value of real property for tax year 2020, docketed as Case Number 21-900004 (“2020 Complaint”) involving Permanent Parcel Number 417-230-01-006-000 address of 7768 State Route 37 E (“Subject Property”);

WHEREAS, for the 2020 tax year, the Delaware County Auditor (“Auditor”) originally assessed the Subject Property at a market value of \$932,300 (“2020 Assessment”) and the true market value sought by the BOE in this case is \$1,817,000 as a result of an alleged arms-length sale in December of 2020;

WHEREAS, the Subject Property is situated in the Big Walnut Local School District;

WHEREAS, by this Agreement, the BOE and Carrols LLC on behalf of Property Owner now desire to settle these matters and fully resolve and dispose of any and all matters between them relating to the assessment of the Subject Property for tax years 2020, 2021, and 2022 the effect of which is for the BOE to withdraw its complaint pending before the BOR, and for the Property Owner to withdraw any Counter-Complaint pending before the BOR for the Subject Property for the 2020 tax year; and

NOW THEREFORE, for the valuable consideration set forth herein, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. The WHEREAS clauses are hereby incorporated into the Agreement by reference.
2. Upon execution of this Agreement by the Parties, for tax year 2020 Carrols LLC shall pay the BOE a direct payment in lieu of and as a specific substitute for the increase in real property tax in the sum of *Ten Thousand Nine Hundred Nine Dollars and 98 Cents (\$10,909.98)*. Such payment shall be made by wire transfer (instructions to be provided upon request by Carrols LLC) or by cashier’s or certified check made payable to the “Board of Education of the Big Walnut Local School District” and shall be delivered to the BOE c/o Jeremy Buskirk, Treasurer, 110 Tippet Court, Sunbury, OH 43074.
3. Prior to February 15, 2022, Carrols LLC shall make a compensation payment in lieu of and as a specific substitute for the increase in real property tax for tax year 2021 to the BOE. The formula for calculating the tax year 2021 payment shall be \$1,817,000 minus the Auditor’s fair market value for the Subject Property for tax year 2021, times 35%, times the BOE’s effective tax rate for tax year 2021. The payment shall be made by wire

transfer (instructions to be provided upon request by Carrols LLC) or by cashier's check or certified check made payable to the Board of Education of the Big Walnut Local School District and shall be delivered to the BOE c/o Jeremy Buskirk, Treasurer, 110 Tippet Court, Sunbury, OH 43074.

4. Prior to February 15, 2023, Carrols LLC shall make a compensation payment in lieu of and as a specific substitute for the increase in real property tax for tax year 2022 to the BOE. The formula for calculating the tax year 2022 payment shall be \$1,817,000 minus the Auditor's fair market value for the Subject Property for tax year 2022, times 35%, times the BOE's effective tax rate for tax year 2022. The payment shall be made by wire transfer (instructions to be provided upon request by Carrols LLC) or by cashier's check or certified check made payable to the Board of Education of the Big Walnut Local School District and shall be delivered to the BOE c/o Jeremy Buskirk, Treasurer, 110 Tippet Court, Sunbury, OH 43074.
5. Within one day of the BOE receiving the direct payment for tax year 2020 outlined in Paragraph 2, counsel for the BOE shall withdraw its 2020 Complaint and counsel for G4 Sunbury LLC and Carrols LLC shall withdraw any 2020 Counter-Complaint pending for the Subject Property.
6. In the event that the payment outlined in Paragraph 3 is not made to the BOE prior to February 15, 2022, the BOE or any other individual or entity identified by the BOE shall file a tax year 2021 Complaint with the BOR. The Parties shall then file a stipulation of value with the BOR agreeing to a market value for the Subject Property of \$1,817,000 for tax year 2021, to carry forward according to law.
7. In the event that the payment outlined in Paragraph 4 is not made prior to February 15, 2023, the BOE or any other individual or entity identified by the BOE shall file a tax year 2022 Complaint with the BOR. The Parties shall then file a stipulation of value with the BOR agreeing to a market value for the Subject Property of \$1,817,000 for tax year 2022, to carry forward according to law.
8. The Parties agree to take all such action(s) required to effectuate the stated intent of the Agreement.
9. The Parties further agree that no Party will file a complaint against the Subject Property for the 2021 and/or 2022 tax years unless one of the exceptions enumerated in R.C. 5715.19(A)(2) occurs, the Delaware County Auditor changes the value of the Subject Property, and/or the BOE or another individual or entity identified by the BOE may file in the event that the payments referenced in Paragraphs 3 and 4 above are not timely made. In the event that a taxing authority other than the BOE brings a complaint against the value of the Subject Property, and a resulting change in value occurs, it will be treated as if the Auditor has changed the value. In the event that a complaint is filed and/or the Auditor's market value for the Subject Property is increased or decreased after the payments referenced in Paragraphs 3 and/or 4 have been made, the affected payments referenced in Paragraphs 3 and/or 4, as the case may be, shall be recalculated/adjusted higher or lower

based on the Auditor's fair market value for the Subject Property as finally determined for any such tax year. If the Auditor's fair market value for the Subject Property is \$1,817,000 or higher for tax year 2021, as finally determined, there shall be no payment due under Paragraph 3. If the Auditor's fair market value for the Subject Property is \$1,817,000 or higher for tax year 2022, as finally determined, there shall be no payment due under Paragraph 4.

10. In the event any provision or term of this Agreement is found to be void or unenforceable to any extent and for any reason, it is the agreed upon intent of the Parties hereto that all remaining provisions or terms of this Agreement shall remain in full force and effect to the maximum extent permitted and that this Agreement shall be enforceable as if such void or unenforceable provision or term had never been a part hereof and may be enforced or effectuated by such other valid, enforceable and equitable means as to give effect to the same spirit and intent of this Agreement.
11. This Agreement sets forth the entire Agreement between the Parties and fully supersedes any and all other prior agreements or understandings between the Parties pertaining to the subject matter hereof. No provision of this Agreement may be modified, waived, or discharged unless the waiver, modification, or discharge is agreed to in writing and signed by the Parties. No agreements, or representations, oral or otherwise, express or implied, with respect to the subject matter hereof, have been made by either Party that are not set forth expressly in this Agreement.
12. The Parties expressly acknowledge that the terms of this Agreement and the payment to be made hereunder are not in any way to be interpreted or construed as an admission by any Party of any liability or wrongdoing whatsoever or of the validity or viability of any legal theory or cause of action.
13. The Parties hereto hereby acknowledge that this Agreement was the result of negotiation and discussion between the Parties. The Parties further acknowledge that this Agreement was jointly prepared and no particular Party is to be deemed the drafter or preparer of this Agreement. Accordingly, to the extent there should later prove to be ambiguities in the Agreement, the Parties agree that such ambiguity is not to be construed in favor of or against a particular Party to this Agreement.
14. The Parties agree they have read this Agreement, have retained legal counsel, understand its terms, and voluntarily accept the consideration recited above for the purpose of making a full and complete compromise, adjustment, and settlement of any and all claims.
15. This Agreement shall be interpreted and construed in accordance with the laws of the State of Ohio, and the Parties consent to the jurisdiction of a court of competent jurisdiction in the event this Agreement is breached.
16. This Agreement may be executed in counterparts, each of which when so executed shall be an original; but all such counterparts shall together constitute one and the same instrument.

17. The Parties agree that this Agreement, or counterparts as provided herein, may be executed and transmitted via e-mail or facsimile and shall, when so executed and transmitted, be valid as though an original.
18. The Parties represent that the persons signing the Agreement on behalf of G4 Sunbury LLC, Carrols LLC, and the BOE do so with the authority to bind G4 Sunbury LLC, Carrols LLC, and the BOE, respectively, to all the terms of the Agreement, and that all necessary action has been taken to empower the Parties, through their authorized representatives, to execute and deliver the Agreement and all other documents required to implement same. The Agreement shall be binding upon the Parties and their representatives, agents, employees, administrators, receivers, board members, trustees, directors, and successors and assigns. Notwithstanding anything contained herein to the contrary, the authority and effect of any person signing this Agreement on behalf of the BOE is contingent on the BOE's approval of the Agreement.

This Agreement shall take effect on the date the document is signed by the Parties. If the Parties do not sign on the same date, this Agreement shall take effect on the date the document is last signed.

BOARD OF EDUCATION
OF THE BIG WALNUT LOCAL
SCHOOL DISTRICT

G4 SUNBURY LLC AND CARROLS LLC

Signature:_____

Signature:_____

Name:_____

Name:_____

Title:_____

Title:_____

Date Signed:_____

Date Signed:_____