

Memorandum of Understanding

This Memorandum of Understanding (this "Agreement") is made and entered into by and between **Northstar Residential Development, LLC**, an Ohio limited liability company ("Northstar") and **Big Walnut Local School District Board of Education** (the "District").

WHEREAS, Northstar is the owner of approximately 480 acres of land located in Kingston Township, Delaware County, Ohio (the "Northstar Land"), which land includes (i) an approximately 20-acre site located in Kingston Township, Delaware County, Ohio (the "School Site") shown on the site plan attached hereto as **Exhibit A-1**, and (ii) an approximately 168-acre site located in Kingston Township, Delaware County, Ohio and labelled as "Kingston Township Farmland/Open Space Reserve" on the site plan attached hereto as **Exhibit A-1** (the "Reserve Area"); and

WHEREAS, the Reserve Area includes the approximately 36-acre portion shown and labelled as the "Preserve Property" on the site plan attached hereto as **Exhibit A-1** (the "Preserve Property"); and

WHEREAS, The Robert Weiler Company and the District entered into an Agreement, dated November 1, 2001 (the "2001 Agreement") related to the transfer of land to the District; and

WHEREAS, Northstar Land, LLC (an affiliate of The Robert Weiler Company) and Nationwide Realty Investors, Ltd. are the members of Northstar; and

WHEREAS, Northstar, Northstar Golf, LLC, an Ohio limited liability company, and The Board of Trustees of Kingston Township, Delaware County, Ohio (the "Township") entered into that certain Declaration of Restrictions recorded in Volume 1036, Page 433 in the Delaware County, Ohio Recorder's Office (as amended, the "Declaration"); and

WHEREAS, Northstar has submitted to the Township an Amended Final Development Plan for Northstar Golf Resort in Kingston Township, Delaware County, Ohio related to the Northstar Land (the "Amended Development Plan"); and

WHEREAS, in connection with such Amended Development Plan, Northstar and the District desire to document between themselves the terms of the transfer, use and development of the School Site and the Preserve Property.

NOW THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

1. **School Site.** Notwithstanding anything to the contrary contained in the 2001 Agreement and/or the Declaration, the District agrees that the School Site shall be the area shown on the site plan attached hereto as **Exhibit A-1**.

2. **Transfer of School Site.** Northstar agrees to transfer the School Site to the District for no consideration pursuant to a limited warranty deed. The deed shall restrict the use of the School Site to the operation of an elementary, middle and/or high school, together with ancillary parking lots, athletic fields, playgrounds, green space and other

educational purposes (collectively, the "School Use") and for no other use (including, but not limited to, administrative offices) whatsoever for a period of fifty (50) years from the date the deed is recorded. Notwithstanding the foregoing, the District shall be permitted to maintain the School Site as undeveloped green space until such time that the District commences construction of the permitted school facility. The District acknowledges and agrees that the School Site will be transferred subject to the terms of the Master Deed Declaration, Restrictions and Bylaws filed of record in the Delaware County, Ohio Recorder's Office as Instrument Number 2014-00030980 in Volume 1321, Page 2667 (as amended, the "Master Declaration") and therefore all plans related to the design and construction of the permitted school facility will need to be approved in accordance with such Master Declaration. Notwithstanding the foregoing, the approval rights under the Master Declaration may not require changes to any design element(s) of the permitted school facility that are required under applicable laws, rules and regulations.

3. Mounding on School Site. The District acknowledges that in connection with the Township's approval of the Amended Development Plan, Northstar will be required to perform the mounding work shown on the attached Exhibit A-2 on the School Site. The District approves the performance of such mounding work by Northstar and if not completed at the time of the transfer of the School Site, the District agrees to provide Northstar with a license to access the School Site for the installation of such mounding work.

4. Preserve Property. Notwithstanding anything to the contrary contained in the 2001 Agreement and/or the Declaration, the District agrees that the Preserve Property shall be the portion of the Reserve Area shown and labelled as the "Preserve Property" on the site plan attached hereto as Exhibit A-1.

5. Transfer of Preserve Property. In accordance with the Declaration, Northstar agrees to transfer the Reserve Area (including the Preserve Property) to the Township. The deed shall restrict the use of the Preserve Property to undeveloped open space to preserve the site's natural amenities and provide a cover for wildlife and shall require the Preserve Property to remain in its natural state without buildings, structures, pavement or uses. Notwithstanding the foregoing, walking trails and a paved multi-use path may be installed on the Preserve Property. The deed shall also reserve an easement for the District to access and utilize the Preserve Property for educational purposes.

6. Timing of Transfers. The School Site shall be transferred to the District on or before the 180th day following the date the District has adequate resources, either by financing, available cash or a combination thereof, to begin the construction process of the permitted school facility at the School Site (the "Funding Trigger") and requests Northstar in writing to transfer the School Site to the District. The District shall be responsible, at its cost and expense, to maintain the School Site following the date such site is transferred to the District. In the event the District has not requested Northstar in writing to transfer the School Site to the District within fifty (50) years from the date of this Agreement, then the District's right to have the School Site transferred to the District shall expire and Northstar shall have no further obligation to transfer the School Site to the District.

The Reserve Area (including the Preserve Property) shall be transferred to the Township on or before the 120th day following the date the Amended Development Plan has been approved by the Township and is no longer subject to appeal or referendum. The Township shall be responsible, at its cost and expense, to maintain the Reserve Area (including the Preserve Property) following the date such site is transferred to the Township.

Northstar agrees to provide utilities to the School Site on or before the Funding Trigger and to help coordinate access to the School Site from Wilson Road.

7. Investigation of School Site. The District shall have the right to enter upon the School Site for the purpose of surveying, inspecting, test borings and other purposes required by the District to enable the District to ascertain whether it is feasible to use the School Site for the School Use. Prior to the initial entry on the School Site, the District shall procure and keep in full force and effect (i) commercial general liability (CGL) with a combined single limit of \$2,000,000, and (ii) excess or umbrella liability insurance with a combined single limit of not less than \$2,000,000, each of which policies shall be on an occurrence basis and shall name Northstar as an additional insured. The District shall deliver to Northstar certificates of insurance reflecting such coverages prior to the initial entry by the District or any of its associates, employees and/or contractors and agents on the School Site. The District, at the District's sole cost and expense, shall be responsible for repairing any damage to the School Site or any adjacent structures, property, personal property, roads, fences, or lands caused by, through or under such investigations

8. Execution. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and, when taken together, shall constitute one instrument. Signatures transmitted by electronic mail or facsimile shall be deemed originals for all purposes. Either party may execute this Agreement electronically through use of a reputable and verifiable electronic signature process.

9. Notices. Any notices required hereunder shall be in writing, shall be transmitted by registered or certified mail, postage prepaid, return receipt requested, or by nationally recognized overnight courier, and shall be deemed given upon receipt or refusal of receipt by the noticed party and shall be addressed to the parties as follows:

If intended for Northstar:

Northstar Residential Development, LLC
c/o Nationwide Realty Investors, Ltd.
375 N. Front Street, Suite 200
Columbus, Ohio 43215
Attn: President & Chief Operating Officer

:

With a copy to:

Nationwide Realty Investors, Ltd.
375 N. Front Street, Suite 200
Columbus, Ohio 43215
Attn: Legal Department

If intended for the District:

Big Walnut Local School District

Attn:_____

10. Governing Law. This Agreement shall be governed by Ohio law, without regard for conflicts of law principles. This Agreement or a memorandum of its terms may be placed of record in the Delaware County, Ohio Recorder's Office.

[No Further Text on this Page]

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Understanding as of the date set forth above.

Dated: _____

NORTHSTAR RESIDENTIAL DEVELOPMENT, LLC,
an Ohio limited liability company

By: Nationwide Realty Investors, Ltd., its manager

By:  _____

Name: _____

Title: **BRIAN J. ELLIS**
PRESIDENT & CHIEF OPERATING OFFICER

Dated: _____

BIG WALNUT LOCAL SCHOOL DISTRICT
BOARD OF EDUCATION

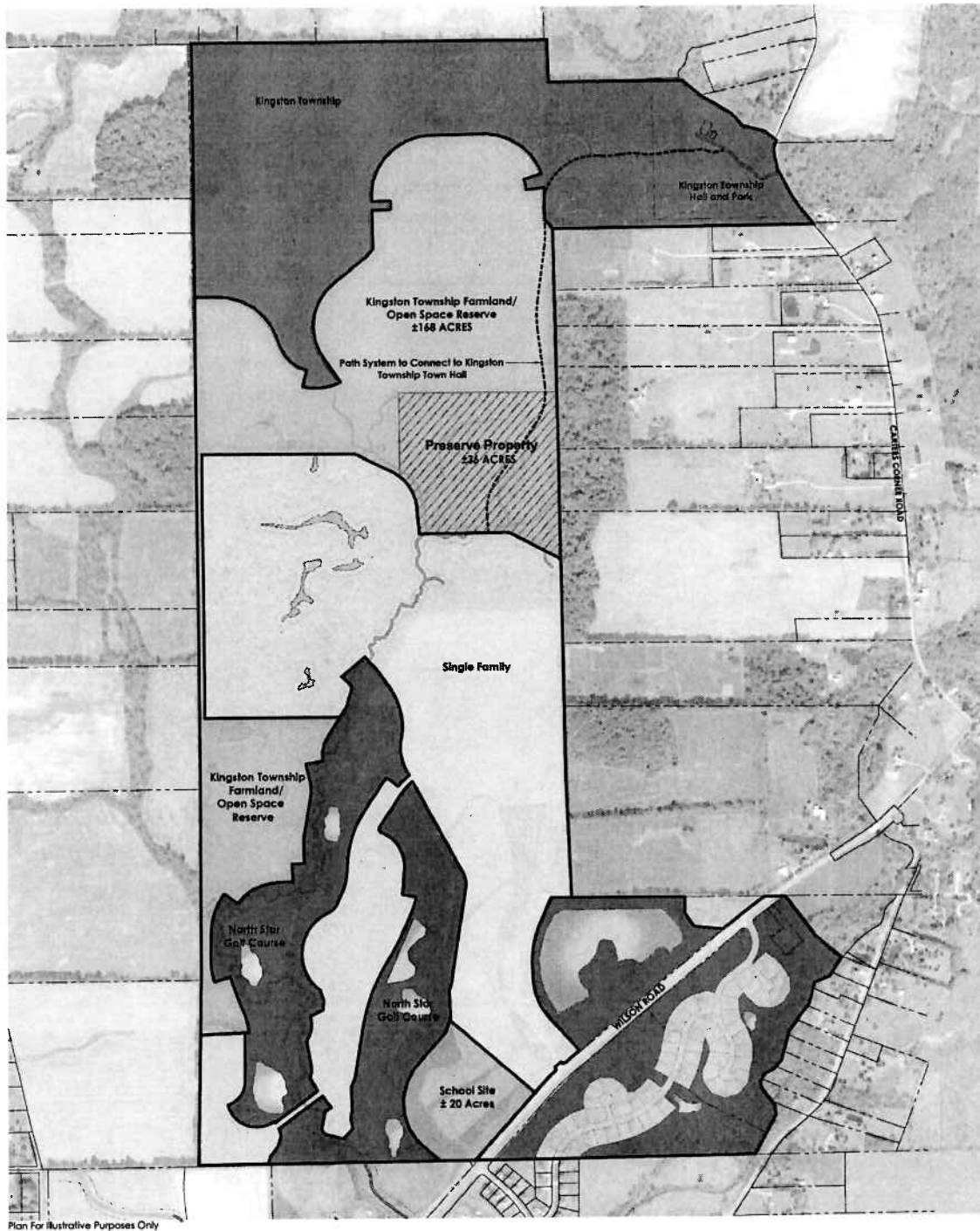
By: _____

Name: _____

Title: _____

EXHIBIT A-1

School Site and Preserve Property



Northstar - Site Plan
Kingston Township, Delaware County, Ohio March 22, 2024

0 100 200 300 Feet

G2

Northstar

[illegible]

Nonpolymeric Surface Co. A

Del Webb of Northstar

De Webb

Exhibit C4 Mounding Section C41

 Kindred & Horn