

**VILLAGE OF YELLOW SPRINGS, OHIO
RESOLUTION 2025-68**

**AUTHORIZING THE VILLAGE MANAGER TO ENTER INTO A
RESIDENTIAL COMMUNITY REINVESTMENT AREA
AGREEMENT FOR REAL PROPERTY LOCATED WITHIN THE
VILLAGE OF YELLOW SPRINGS COMMUNITY
REINVESTMENT AREA AND AUTHORIZING AND
APPROVING RELATED MATTERS**

WHEREAS, the Village of Yellow Springs, Ohio (the "*Village*"), seeks to encourage multi-family residential developments and has designated the entirety of the Village as a community reinvestment areas ("*CRA*"); and

WHEREAS, on November 17, 2025, the Council of the Village (the "*Council*") passed Ordinance No. 2025-26 (the "*CRA Ordinance*"), designating the entirety of the Village as the Yellow Springs Community Reinvestment Area (the "*Yellow Springs CRA Area*") and declared the remodeling of multi-family structures as well as the new construction of multi-family structures within the Yellow Springs CRA Area to be a public purpose for which the Village may grant certain exemptions from real property taxation pursuant to Ohio Revised Code Sections 3735.65 through 3735.70 (the "*CRA Act*") in effect at the time of passage of the CRA Ordinance; and

WHEREAS, the Ohio Department of Development determined that the Yellow Springs CRA Area contained the characteristics required under Ohio Revised Code Section 3735.66 and subsequently certified the Yellow Springs CRA Area as CRA No. 057-86940-408; and

WHEREAS, The Windsor Companies LTD, an Ohio limited liability company (together with its affiliates and permitted successors and assigns, the "*Owner*"), as fee title holder to the Property (as described more particularly in Exhibit A attached hereto and incorporated herein, the "*Property*" with each parcel comprising the Property being a "*Parcel*"), has submitted to the Village a proposed Residential CRA Application (the "*Residential CRA Application*"); and

WHEREAS, pursuant to the Residential CRA Application, the Owner intends to construct a new multi-family development at the Property consisting of approximately 96 units (the "*Project*"), provided that the appropriate development incentives are available to support the economic viability of the Project; and

WHEREAS, the Housing Officer (as defined by the CRA Ordinance), or the Housing Officer's designee, verified the facts asserted in the Residential CRA Application, determined that the Owner is qualified to receive a Residential CRA Exemption (as defined herein), and recommends that this Council approve the Residential CRA Agreement (as defined herein) in order to provide a Residential CRA Exemption (as defined herein) for the Project with respect to any structure or any portion of any structure to be used for residential activities at the Property, all pursuant to the terms of the CRA Act, the CRA Ordinance, and the Residential CRA Agreement (as defined herein); and

WHEREAS, pursuant to Ohio Revised Code Section 3735.67(A) and the CRA Ordinance, the Village and the Owner desire to enter into an agreement (the "*Residential CRA Agreement*") setting forth the terms and conditions of the Residential CRA Exemption (as defined herein) with respect to the Owner and the Property, a form of which such Residential CRA Agreement is attached to and incorporated into this Resolution as Exhibit B; and

WHEREAS, the Property is located within the Yellow Springs Exempted Village School District and the Greene County Career Center (the "School Districts") and the Village has provided a notice, including a copy of the Residential CRA Agreement, to the Boards of Education of the School Districts;

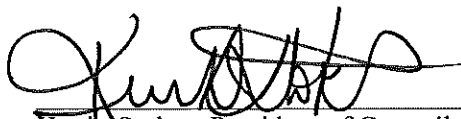
**NOW, THEREFORE, COUNCIL FOR THE VILLAGE OF YELLOW SPRINGS, OHIO
HEREBY RESOLVES THAT:**

SECTION 1. Qualification for Residential CRA Exemption. This Council hereby determines that the Owner is qualified to receive a Residential CRA Exemption (as defined herein) with respect to the Property, all pursuant to the CRA Act and the CRA Ordinance.

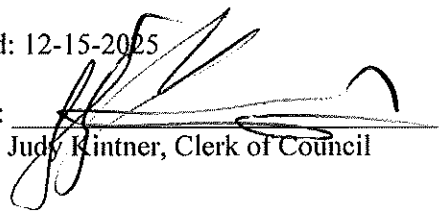
SECTION 2. Residential CRA Exemption. This Council hereby approves the Residential CRA Agreement attached to this Resolution substantially in the form of Exhibit B, which such Residential CRA Agreement shall generally take the form identified by the Village as providing a real property tax exemption for the structure or structures to be used for Residential activities comprising the Property identified in the Residential CRA Agreement due to the completion of the Project for a period of fifteen (15) years and in an amount equal to seventy five percent (75%) of the increase in the assessed value of the structure or structures to be used for Residential or industrial activities as a result of the completion of the Project.

SECTION 3. Authority to Execute Residential CRA Agreement. The Village Manager is hereby authorized to execute, deliver, and perform the Residential CRA Agreement, substantially in the form attached to this Resolution as Exhibit B, together with such changes as are consistent with this Resolution and not materially adverse to the Village, both of which shall be conclusively evidenced by the signature of the Manager upon the Residential CRA Agreement.

SECTION 4. Open Meetings. This Council finds and determines that all formal actions of this Council and any of its committees concerning and relating to the passage of this Resolution were taken in an open meeting of this Council, and that all deliberations of this Council and any of its committees that resulted in those formal actions were in meetings open to the public, all in compliance with the law including ORC Section 121.22.


Kevin Stokes, President of Council

Passed: 12-15-2025

Attest: 
Judy Kintner, Clerk of Council

ROLL CALL

Kevin Stokes __Y__ Gavin DeVore Leonard __Y__ Brian Housh __Y__

Carmen Brown __Y__ Trish Gustafson __Y__

EXHIBIT A

DESCRIPTION OF PROPERTY

The Property consists of those Parcels identified in the records of the Greene County Auditor as having the permanent parcel identification numbers noted below as of the date of the passage of the Residential CRA Agreement Approval Ordinance. For the avoidance of doubt, the Parcel subject to the Residential CRA Exemptions authorized pursuant to the Residential CRA Agreement Approval Ordinance shall consist of, and the authorizations of this Agreement shall apply to, Greene County Auditor's Permanent Parcel Identification Numbers, as the Parcels highlighted below, as such Parcels may be sub-divided, combined, re-combined, re-numbered, or re-platted from time to time, as follows:

F19-0001-0009-0-0296-00



EXHIBIT B

RESIDENTIAL COMMUNITY REINVESTMENT AREA AGREEMENT

This **RESIDENTIAL COMMUNITY REINVESTMENT AREA AGREEMENT** (the “**Agreement**”) is made and entered into as of this [____] day of [____], 2025 (the “**Effective Date**”) by and among the **VILLAGE OF YELLOW SPRINGS, OHIO**, an Ohio municipal corporation organized and existing under the Constitution of the State of Ohio and the laws of the State of Ohio with its principal offices at 100 Dayton Street, Yellow Springs, Ohio 45387 (the “**Village**”) and **WINDSOR DEVELOPMENT, LLC**, an Ohio limited liability company, together with its permitted successors and assigns (the “**Owner**”), together the Village and the Owner are collectively referred to herein as the Parties (the “**Parties**”).

WITNESSETH:

WHEREAS, The Village has encouraged the development of real property in a designated community reinvestment area within the Village (“**CRAs**,” or singularly, a “**CRA**”); and

WHEREAS, On November 17, 2025, the Yellow Springs Village Council (the “**Council**”) passed Ordinance No. 2025-26 (the “**CRA Ordinance**”), designating certain real property within the Village as the Yellow Springs Community Reinvestment Area (the “**Yellow Springs CRA Area**”) and declared the remodeling and new construction of Multi-Family Facilities (as defined pursuant to the CRA Ordinance) and the remodeling and new construction of commercial and industrial property within the Yellow Springs CRA Area to be a public purpose for which the Village may authorize certain exemptions from real property taxation pursuant to Ohio Revised Code Sections 3735.65 through 3735.70 (the “**CRA Act**”) in effect at the time of passage of the CRA Ordinance; and

WHEREAS, The Ohio Department of Development determined that the Yellow Springs CRA Area contained the characteristics required under Ohio Revised Code Section 3735.66 and subsequently certified the Yellow Springs CRA Area as CRA Area No. 057-86940-408 (the “**State CRA Identifier**”); and

WHEREAS, The Owner, as fee title holder to the Property (as described more particularly in **Exhibit A** attached to and incorporated into this Agreement, the “**Property**” with each parcel comprising the Property being a “**Parcel**”), has submitted to the Village a proposed Residential CRA Application dated December 2, 2025 (the “**Residential CRA Application**”), attached to, and incorporated into, this Agreement as **Exhibit B**; and

WHEREAS, Pursuant to the Residential CRA Application, the Owner intends to demolish existing structures and provide for the new construction of a multi-family residential development project at the Property consisting of an approximately three story mixed affordability multifamily rental housing facility consisting of approximately ninety-six (96) units and together with improvements and appurtenances related thereto (the “**Project**”), provided that the appropriate development incentives are available to support the economic viability of the Project; and

WHEREAS, The Housing Officer (as defined by the CRA Ordinance), or the Housing Officer's designee, verified the facts asserted in the Residential CRA Application, determined that the Owner is qualified to receive a Residential CRA Exemption (as defined herein), and recommended that the Council approve this Agreement in order to provide one or more Residential CRA Exemptions (as defined herein) for the Project with respect to any structure or any portion of any structure to be used for residential "Multi-Family Facilities" at the Property (with each separately identifiable structure with respect to the Project and applicable appurtenances thereto being known as a "**Building**"), all pursuant to the terms of the CRA Act, the CRA Ordinance, and this Agreement; and

WHEREAS, The Property is located within the Yellow Springs Exempted Village School District and the Greene County Educational Service Center (together, the "**School Districts**") and the Village has, in accordance with Ohio Revised Code Sections 3735.671(A)(2) and 5709.83, provided a notice, including a copy of this Agreement, to the Boards of Education of the School Districts prior to the date on which the Council formally considered the approval of the Residential CRA Agreement Approval Ordinance (as defined herein), which such notice is also a notice provided more than fourteen (14) days in advance of the date on which the Housing Officer shall forward the Residential CRA Application to the Greene County Auditor pursuant to the terms of the CRA Ordinance; and

WHEREAS, Pursuant to Ordinance No. 2025-68 passed by the Council on December 15, 2025, as may be amended from time to time (the "**Residential CRA Agreement Approval Ordinance**"), the Council formally approved this Agreement and authorized the Residential CRA Exemptions (as defined herein) with respect to each of the newly constructed Buildings at the Property as a result of the Project.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter contained and the benefit to be derived by the Village and the Owner from the execution hereof, the receipt and sufficiency of which are hereby acknowledged, the Parties herein agree as follows:

Section 1. Project. The cost of the investments to be made in connection with the Project by the Owner are estimated to cumulatively exceed (\$18,200,000.00) (exclusive of any amounts for the acquisition of machinery and equipment, furniture and fixtures and inventory) commencing in March of 2026 with an expected completion date of August of 2027. The Parties agree and acknowledge that the estimates provided in this Section 1 are good faith estimates and shall not be construed in a manner that would limit the amount or term of any Residential CRA Exemptions (as defined herein) granted pursuant to the terms of this Agreement. The Parties recognize that the costs associated with the Project may increase or decrease and that costs do not necessarily equal otherwise taxable value.

Section 2. Project Schedule. The Owner has zero (0) employees at the Property. The Owner currently estimates that the Project will result in approximately twelve (12) full-time equivalent employment opportunities with hiring estimated to occur over a eight (8) month period beginning in January of 2027 and ending in August of 2027. The Owner currently estimates that the employment of full-time equivalent employees and temporary full-time equivalent employees at the Property will result in approximately (\$650,000.00) of total payroll for full-time equivalents

beginning in January of 2027. Currently, the Owner has zero (0) employees at the Property; therefore, no employment opportunities will be retained by the Owner in connection with the Project. The Parties agree and acknowledge that the estimates provided in this Section 2 are good faith estimates and shall not be construed in a manner that would limit the amount or term of any Residential CRA Exemption (as defined herein) granted pursuant to the terms of this Agreement. The Parties recognize that the employment and payroll estimates associated with the Project may increase or decrease and that the Owner presently anticipates that all employees at the Property as a result of the Project will be hired by the Owner, future Third-Party Transferees (as further defined herein), or other third-party operators.

Section 3. Residential CRA Exemption. Pursuant to the CRA Act, the CRA Ordinance, and the Residential CRA Agreement Approval Ordinance, and subject to the terms and conditions of this Agreement, the Council has authorized a real property tax exemption with respect to the Project for a period of fifteen (15) years in an amount equal to seventy-five percent (75%) of the increase in the assessed value attributable to the newly constructed Buildings or portions of Buildings to be used for residential “Multi-Family Facilities” comprising the Property (the “**Residential CRA Exemption**”). The Housing Officer (as defined pursuant to the CRA Ordinance), or the Housing Officer’s designee, shall, upon completion of the Project as evidenced by the issuance of one or more certificates of occupancy issued by the Village with respect to the Building or portion of any Building for which a Residential CRA Exemption is sought, forward to the Greene County Auditor (i) a copy of the Owner’s Residential CRA Application and (ii) a certification of the eligibility of such construction attributable to the Buildings or portions of Buildings at the Property to be placed on the tax list and duplicate by the Greene County Auditor as exempt property as required by Ohio Revised Code Section 3735.67(C).

For each separately identifiable Building or portion of any Building used residential “Multi-Family Facilities”, the applicable Residential CRA Exemption shall first apply, except as provided by Ohio Revised Code Section 3735.67(F), for the tax year in which the construction or remodeling would first be taxable but for the Residential CRA Exemption, all pursuant to Ohio Revised Code Section 3735.67(D) and the CRA Ordinance. For purposes of clarity, however, no Residential CRA Exemption shall commence after tax year 2028 for taxes payable in calendar year 2029 (i.e., tax lien date January 1, 2028) nor extend beyond tax year 2042 for taxes payable in calendar year 2043 (i.e., tax lien date January 1, 2042).

Section 4. Payment of Non-Exempt Taxes. For purposes of this Section 4, “taxes” means all real property taxes, service payments in lieu of taxes, general and special assessments, and any other governmental charges with respect to the Property, validly levied or assessed against a Parcel or any portion of any Parcel (including as may be levied against any Building or portion of any Building from time to time) at the Property. The Owner shall pay such taxes as are not exempted under this Agreement and charged against such Owner’s Property (including Buildings if applicable) and shall file all tax reports and returns as required by law in connection therewith. If an Owner fails to pay such taxes or file such returns and reports, and such failure is not corrected for a period of more than twelve (12) months, the Owner must provide evidence to the Housing Officer that the Greene County Treasurer has approved a payment arrangement with respect to such delinquent taxes and other charges. If such taxes remain delinquent for a period of more than twelve (12) months and the Owner cannot provide evidence of a payment arrangement with the

Greene County Treasurer or the Owner defaults in making payments under a payment arrangement with the Greene County Treasurer, the Housing Officer may rescind all Residential CRA Exemptions authorized under this Agreement with respect to that applicable Owner beginning with the tax year for which such unpaid taxes are charged or such unfilled reports or returns are required to be filed and thereafter. Any such rescission, as provided in this Section 4, shall have no effect on Residential CRA Exemptions authorized under this Agreement with respect to any other Owner other than that applicable, defaulting Owner.

Section 5. Certification as to No Delinquent Taxes. The Owner hereby certifies that at the time this Agreement is executed, the Owner does not owe any delinquent real or tangible personal property taxes to any taxing authority of the State of Ohio, and does not owe delinquent taxes for which the Owner is liable under Ohio Revised Code Chapters 5733, 5735, 5739, 5741, 5743, 5747, or 5753, or, if such delinquent taxes are owed, the Owner currently is paying the delinquent taxes pursuant to an undertaking enforceable by the State of Ohio or an agent or instrumentality thereof, has filed a petition in bankruptcy under 11 U.S.C.A. 101, et seq., or such a petition has been filed against the Owner. For the purposes of this certification, delinquent taxes are taxes that remain unpaid on the latest day prescribed for payment without penalty under the chapter of the Ohio Revised Code governing payment of those taxes.

Section 6. Cooperation of the Village. The Village shall perform such acts as are reasonably necessary or appropriate to effect, claim, reserve, and maintain the Residential CRA Exemptions granted under this Agreement including, without limitation, joining in the execution of all documentation and providing any necessary certificates required in connection with such Residential CRA Exemptions.

Section 7. Revocation of Yellow Springs CRA Area Designation. If for any reason the Village revokes its designation of the Yellow Springs CRA Area containing the Property, or the Director of the Ohio Department of Development revokes certification of the Yellow Springs CRA Area containing the Property, the Residential CRA Exemptions granted under this Agreement shall continue for the number of years specified under this Agreement unless the Owner materially fails to fulfill its obligations under this Agreement and the Village terminates or modifies the Residential CRA Exemptions granted pursuant to the CRA Ordinance and this Agreement with respect to the Property.

Section 8. Termination, Suspension, or Modification Upon Default. If the Owner does not comply with the terms of this Agreement and such noncompliance is documented by the proper Tax Incentive Review Council's recommendation to the Village to terminate, suspend, or modify any of the Residential CRA Exemptions authorized by this Agreement under Ohio Revised Code Section 5709.85, or if the Village determines that the certifications as to delinquent taxes required by this Agreement are fraudulent, the Village may terminate, suspend, or modify the Residential CRA Exemptions granted under this Agreement with respect to the applicable Owner in default. Any such termination, suspension, or modification, as provided in this Section 8, shall have no effect on Residential CRA Exemptions granted under this Agreement with respect to an Owner other than the applicable, defaulting Owner. All Residential CRA Exemptions granted under this Agreement with respect to any Building or any portion of any Building at the Property with respect to an applicable Owner may be rescinded beginning with the tax year for which such

unpaid taxes are charged or such unfilled reports or returns are required to be filed and thereafter, subject to reinstatement as set forth below. Any such rescission, as provided in this Section 8, shall have no effect on Residential CRA Exemptions authorized under this Agreement with respect to any Building or any portion of any Building at the Property occupied by the Owner other than such applicable, defaulting Owner. If any Building or any portion of any Building at the Property is owned by more than one Owner, any Residential CRA Exemption rescinded pursuant to this Section 8 may only be rescinded for that portion of any Building or any portion of any Building at the Property owned by such applicable, defaulting Owner ("**Partial Rescission**"). The remaining portion of any Building or any portion of any Building at the Property occupied by any other Owner other than that applicable, defaulting Owner, shall continue to receive any such Residential CRA Exemption granted pursuant to this Agreement. This Partial Rescission may be effectuated pursuant to Ohio Revised Code Section 5713.04, which permits Parcels to be split-listed when only a portion is exempt from real property tax (as may be otherwise approved by the Village and the Greene County Auditor from time to time) or otherwise as may be implemented by the Greene County Auditor. Where an applicable Owner has defaulted under this Agreement, such applicable, defaulting Owner may apply for reinstatement of the Residential CRA Exemption with respect to any Building or any portion of any Building at the Property upon the expiration of the Owner's right to occupy or regularly use that Building or any portion of any Building at the Property, which such reinstatement shall not be unreasonably denied, delayed, or conditioned by the Village.

The Village may require any defaulting Owner, upon any such termination, suspension, or modification, to reimburse to each taxing authority any already-received benefits of the applicable Residential CRA Exemption as taxes due to each taxing authority. The Village may secure repayment of the amount of such already-received Residential CRA Exemption benefits that are to be repaid by a lien on the Building or portion of the Building subject to the applicable Residential CRA Exemption. Such lien may attach and may be perfected, collected, and enforced, in the same manner as a mortgage lien on real property, and shall otherwise have the same force and effect as a mortgage lien on real property. In the event that (A) a mortgage lien is unable to be perfected or enforced against the applicable real property, or (B) the Owner fails to pay any such installment within sixty (60) days after the due date thereof, the Village may either enforce its mortgage lien or may (i) accelerate payment of all of the unpaid installments by giving notice thereof to the Owner, as applicable, and, if not already done in accordance with the terms of this Agreement, direct the Greene County Auditor to strike the Parcel or portion of the Parcel from the exempt list in accordance with Section 5713.08 of the Ohio Revised Code, and (ii) direct the Greene County Auditor to certify, as an additional charge on the property, the amount of the unpaid installments to the Greene County Treasurer as delinquent taxes and the Greene County Treasurer shall collect such amount in the manner prescribed by law for the collection of delinquent taxes.

Section 9. Further Obligations of Owner.

- (i) The Owner shall provide to the proper Tax Incentive Review Council any information reasonably required by that Tax Incentive Review Council to evaluate the Owner's compliance with this Agreement, including returns filed pursuant to Ohio Revised Code Section 5711.02 if requested by the Tax Incentive Review Council.

- (ii) The Owner shall, and all Buildings associated with the Project shall, comply at all times with all applicable Village planning and zoning codes, as the same may be amended from time to time.
- (iii) Each Owner of any Building or any portion of any Building at the Property subject to a Residential CRA Exemption shall: (i) provide such information, in such content, detail, and format as shall be reasonably determined by the Village, that may be required by the Village to enforce its municipal income tax laws, including the Village's obligations to account for and share income tax revenue with any other entity, (ii) execute, and deliver in favor of the Village an applicable authorization for the release of tax records to the Regional Income Tax Authority in order for the Village to evaluate compliance with this Agreement, and (iii) prior to March 31st of each year for which a Residential CRA Exemption is in effect, cooperate with the Housing Officer or the Housing Officer's designee to file the annual reports required pursuant to Ohio Revised Code Section 3735.672.
- (iv) The Owner acknowledges and agrees that the Residential CRA Exemptions contemplated herein may be subject to the municipal income tax sharing provisions of Ohio Revised Code Section 5709.82, and that in any year such provisions apply with respect to the Residential CRA Exemptions authorized herein, the Owner shall directly pay to the applicable School Districts any obligation of the Village otherwise due under Ohio Revised Code Section 5709.82 from time to time.
- (v) The Owner acknowledges and agrees that it shall pay or has paid (i) the Village's legal costs associated with the preparation of this Agreement and related legislation, notices, certificates, applications, and other documentation with respect to the same within ten (10) days of certification by the Village to the Owner of an invoice and (ii) the annual monitoring fee due pursuant to Section 10 of the CRA Ordinance in the amount of five thousand dollars and zero cents (\$5,000.00) due at the execution of this Agreement and on each anniversary of the execution of this Agreement during the term of the Residential CRA Exemption.
- (vi) The Owner acknowledges and agrees that no less than fifteen percent (15%) of the units to be constructed with respect to the Building subject to the Residential CRA Exemptions shall be considered "Affordable Dwelling Units" (defined pursuant to Section 1284.02 of the Zoning Code of the Village as being a dwelling available to low income households earning eighty percent (80%) or less of area median income defined by the U.S. Department of Housing and Urban Development, for which total housing costs are thirty percent (30%) or less of the household's total monthly gross income; for the avoidance of doubt, (i) the preceding sentence applies to the "Dayton-Kettering, OH MSA," (ii) the Owner, in performing income verification with respect to the Affordable Dwelling Units and

prospective tenants, shall verify that thirty percent (30%) or less of the household's total monthly gross income shall apply at the time the Affordable Dwelling Unit is first leased to the tenant, and (iii) "household" may include all persons earning income and residing within the Affordable Dwelling Unit. Accordingly, the Owner estimates that approximately fifteen (15) units shall meet the requirements of Affordable Dwelling Units under Section 1284.02 of the Zoning Code for the duration of the Residential CRA Exemption applicable to the Building and that the Owner, another third-party entity, or operator of the Project, shall provide to the Village annual reporting in conjunction with Section 9(iii) hereof intended to document the Owner's compliance with this provision, which shall include evidence acceptable to the Village of the total monthly gross income of each tenant or licensee legally residing within each Affordable Dwelling Unit and the total amount of monthly rent charge to such tenant or licensee legally residing within each Affordable Dwelling Unit. For the avoidance of doubt, the Village may request and the Owner shall provide any information reasonable necessary for the Village and the applicable Housing Council and Tax Incentive Review Council to evaluate compliance with this provision and this Agreement pursuant to Section 9(i) hereof.

Section 10. Transfer or Assignment; Release from Liability. This Agreement is transferable or assignable provided that the Owner provides at least a fifteen (15) notice, in writing, to the Village of the Owner's intention to transfer or assign this Agreement. Pursuant to the foregoing notification requirement, the Village shall have the right to review and receive notice of any sale, transfer, or assignment of all or any portion of the Property to any person or entity other than the Owner, which is a transferee by sale or other means of transfer of all or any portion of the Property (a "**Third-Party Transferee**" and such transferred property, the "**Transferred Property**"). Provided, that as a condition to the right to receive Residential CRA Exemptions as set forth in this Agreement, each Third-Party Transferee shall execute and deliver to the Village a Partial Assignment and Assumption Agreement in substantially the form attached hereto as **Exhibit C**, as may be amended from time to time (the "**Partial Assignment and Assumption Agreement**"). Pursuant to the applicable Partial Assignment and Assumption Agreement, the applicable Third-Party Transferee shall (a) assume all obligations of the Owner under this Agreement with respect to the Transferred Property and (b) certify as to the validity, as to the Third-Party Transferee, of the representations, warranties, and covenants contained herein and in the applicable Partial Assignment and Assumption Agreement as to such Third-Party Transferee. The Village agrees to consider approval of each Partial Assignment and Assumption Agreement properly executed by a Third-Party Transferee and the Village agrees to execute and deliver an original thereof to the Third-Party Transferee if the Village has approved the applicable Partial Assignment and Assumption Agreement. The Owner or the applicable Third-Party Transferee shall pay to the Village's designated legal counsel, Bricker Graydon LLP or other designated legal counsel from time to time, its reasonable fees and expenses for costs incurred with respect to the preparation and authorization of any such Partial Assignment and Assumption Agreement. The payment shall be due within thirty (30) business days after complete execution and delivery by the Village of any such Partial Assignment and Assumption Agreement. Upon execution by the Village of any such Partial Assignment and Assumption Agreement with respect to the Transferred

Property, the Third-Party Transferee shall have all entitlements and rights to the Residential CRA Exemptions and obligations with like effect as if the Third-Party Transferee had been the original Owner and a Party to this Agreement.

Section 11. Related Member Requirements. Residential CRA Exemptions from real property taxation authorized under this Agreement shall be revoked with respect to the Property if it is determined that the Owner, any successor to the Owner or any related member (as those terms are defined in Ohio Revised Code Section 3735.671(C) have violated the prohibition against entering into this Agreement under Ohio Revised Code Sections 3735.671(C), 5709.62 or 5709.63 prior to the time prescribed by those sections.

Section 12. Approval of the Village. The Village and the Owner acknowledge that this Agreement must be approved by formal action of the Council of the Village as a condition for the Agreement to take effect and that the Council of the Village has approved this Agreement pursuant to the Residential CRA Agreement Approval Ordinance. This Agreement shall take effect upon the expiration of any applicable waiting period with respect to the Residential CRA Agreement Approval Ordinance and the Village's execution of this Agreement thereafter.

Section 13. Non-Discriminatory Hiring. The Owner agrees to follow non-discriminatory hiring practices and acknowledges that no individual may be denied employment solely based on race, religion, sex, disability, color, national origin, or ancestry or any other classification that is now or may become a classification protected by generally applicable law.

Section 14. No False Statements. The Owner affirmatively represents and agrees it has made no false statements to the State of Ohio or the Village or any other local political subdivisions in the process of obtaining approval of the Residential CRA Exemptions applicable to the Project under this Agreement. If any representative of the Owner has knowingly made a false statement to the State of Ohio or a local political subdivision to obtain the Residential CRA Exemptions contemplated hereunder, the Owner shall be required to immediately return all benefits received under this Agreement pursuant to Ohio Revised Code Section 9.66(C)(2) and shall be ineligible for any future economic development assistance from the State of Ohio, any State of Ohio agency or a political subdivision pursuant to Ohio Revised Code Section 9.66(C)(1). Any person who provides a false statement to secure economic development assistance may be guilty of falsification, a misdemeanor of the first degree, pursuant to Ohio Revised Code Section 2921.13(D)(1), which is punishable by a fine of not more than one thousand dollars (\$1,000) or a term of imprisonment of not more than six (6) months.

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

Section 16. Severability; Construction; Headings. If any provision of this Agreement or the application of any such provision to any such person or any circumstance shall be determined

to be invalid or unenforceable, then such determination shall not affect any other provision of this Agreement or the application of such provision to any other person or circumstance, all of which other provisions shall remain in full force and effect. If any provision of this Agreement is capable of two (2) constructions one (1) of which would render the provision valid, then such provision shall have the meaning which renders it valid. The captions and headings in this Agreement are for convenience only and in no way define, limit, prescribe or modify the meaning, scope, or intent of any provisions hereof.

Section 17. Validity. The Owner covenants and agrees that they are prohibited from challenging the validity of this Agreement, the Yellow Springs CRA Area, and any Residential CRA Exemptions authorized by the CRA Ordinance and the Residential CRA Agreement Approval Ordinance. In that regard, the Owner waives any defects in any proceedings related to the Yellow Springs CRA Area, this Agreement, and any Residential CRA Exemptions authorized by the CRA Ordinance and the Residential CRA Agreement Approval Ordinance.

Section 18. Modification. If, notwithstanding Section 10 of this Agreement, it becomes necessary to modify the terms of this Agreement to reflect the exact legal and financing structure utilized by the Owner in developing, equipping, and operating the Project, the Owner shall request an amendment to this Agreement. Any modification shall only be effective if in a writing agreed to by the Village, in its reasonable discretion.

Section 19. Notices. Any notices, statements, acknowledgements, consents, approvals, certificates or requests required to be given on behalf of any Party to this Agreement shall be made in writing addressed as follows and sent by (i) registered or certified mail, return receipt requested, and shall be deemed delivered when the return receipt is signed, refused or unclaimed, (ii) by nationally recognized overnight delivery courier service and shall be deemed delivered the next business day after acceptance by the courier service with instructions for next-business-day delivery, or (iii) by facsimile transmission and shall be deemed delivered upon receipt of confirmation of transmission, or to any such other addresses as may be specified by any Party, from time to time, by prior written notification, as follows:

If to the Village:	Village of Yellow Springs 100 Dayton Street Yellow Springs, Ohio 45387 Attention: Housing Officer
With a Copy To:	Amy N. Blankenship, Esq. Bricker Graydon, LLP 2 East Mulberry Street Lebanon, Ohio 45036 ablankenship@brickergraydon.com
If to the Owner:	Windsor Development, LLC 71 Seldom Seen Road Powell, Ohio 43065 Attention: Alex Dorsey

Section 20. Entire Agreement. This Agreement constitutes the entire agreement between the Owner and the Village pertaining to the subject matter contained herein and therein and supersedes all other prior or contemporaneous agreements or understandings between the Owner and the Village in connection with the subject matter hereof.

Section 21. Ohio Revised Code Sections. All references to provisions of the Ohio Revised Code shall include those provisions as may be amended or supplemented from time to time by the Ohio General Assembly; provided, that no amendment, modification, revision, supplement, or superseding section, provision, or chapter shall be applicable solely by reason of this paragraph if it constitutes in any way an impairment of the rights or obligations of the Parties hereunder.

Section 22. Governing Law and Choice of Forum. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Ohio. All claims, counterclaims, disputes, and other matters in question among the Village and the Owner, and the Owner's employees, contractors, subcontractors, and agents arising out of or relating to this Agreement or its breach will be decided in a court of competent jurisdiction within Greene County, Ohio.

Section 23. Effective Date. Notwithstanding anything to the contrary herein, this Agreement shall take effect upon (i) the expiration of any applicable waiting period with respect to the Residential CRA Agreement Approval Ordinance and the Village's execution of this Agreement and (ii) provided that the Village may not execute this Agreement granting the Residential CRA Exemptions until the Director of the Ohio Department of Development has issued the State CRA Identifier.

[Signature Page Follows]

IN WITNESS WHEREOF, the Village of Yellow Springs, Ohio, pursuant to Ordinance Number 2025-[____], passed December 15, 2025, has caused this Agreement to be executed as of the date and year first above written above, and the Owner has caused this Agreement to be executed as of the date and year first written above.

VILLAGE OF YELLOW SPRINGS, OHIO

By: _____
Village Manager

**APPROVED AS TO FORM
AND CORRECTNESS:**

Law Director

STATE OF OHIO)
) SS:
COUNTY OF GREENE)

The foregoing instrument was acknowledged before me this [____] day of [____], 2025, by Johnnie Burns, Village Manager of the Village of Yellow Springs, Ohio, a municipal corporation, on behalf of the municipal corporation. This is an acknowledgement. No oath or affirmation was administered to the signer with regard to this notarial act.

Notary Public

WINDSOR DEVELOPMENT, LLC
an Ohio limited liability company

By: _____

Name: Alex Dorsey

Title: Chief Executive Officer

STATE OF OHIO)
) SS:
COUNTY OF DELAWARE)

The foregoing instrument was acknowledged before me this [] day of [], 2025, by Alex Dorsey as Chief Executive Officer of Windsor Development, LLC. This is an acknowledgement. No oath or affirmation was administered to the signer with regard to this notarial act.

Notary Public

EXHIBIT A

DESCRIPTION OF THE PROPERTY

The Property consists of those Parcels identified in the records of the Greene County Auditor as having the permanent parcel identification numbers noted below as of the date of the passage of the Residential CRA Agreement Approval Ordinance. For the avoidance of doubt, the Parcel subject to the Residential CRA Exemptions authorized pursuant to the Residential CRA Agreement Approval Ordinance shall consist of, and the authorizations of this Agreement shall apply to, Greene County Auditor's Permanent Parcel Identification Number: F19-0001-0009-0-0296-00 comprising the Parcels highlighted below, as such Parcels may be sub-divided, combined, re-combined, re-numbered, or re-platted from time to time, as follows:



EXHIBIT B

RESIDENTIAL CRA APPLICATION



The Village of **YELLOW SPRINGS**

VILLAGE OF YELLOW SPRINGS RESIDENTIAL COMMUNITY REINVESTMENT AREA APPLICATION

Application for **PROPOSED RESIDENTIAL CRA AGREEMENT** (the "Residential CRA Agreement") for Community Reinvestment Area tax incentives between the Village of Yellow Springs located in the County of Greene and Windsor Development, LLC (the "Applicant").

1. a. Name of Applicant, home, or main office address, contact person, e-mail address, and telephone number (attach additional pages if multiple Applicants apply to one or more structures of the Project).

Current Owner:

Windsor Development LLC
Name

71 Seldom Seen Road
Address

Powell, OH 43065
Village, State, Zip Code

Erik Alfieri
Contact Person

erik.alfieri@thewindsorcompanies.com
E-mail Address

614-210-3002
Telephone Number

Future Owner/Developer:

Same as above.

2. a. Nature of commercial/industrial activity (manufacturing, warehousing, wholesale, or retail stores, or other) to be conducted at the Building Site.

Mixed affordability multifamily rental housing.

- b. List primary 6 digit North American Industry Classification System (NAICS) #.
Business may list other relevant SIC numbers.

531110 (Owning / Operating Multifamily Rental Properties)

- c. If a consolidation, what are the components of the consolidation? (must itemize the location, assets, and employment positions to be transferred):

N/A

- d. Form of business of Applicant (corporation, partnership, proprietorship, or other).

Current Owner: Windsor Development LLC

Future Owner/Developer: Same as above.

3. a. Name of principal owner(s) or officers of Applicant.

Current Owner: Alexius Dorsey, Founder & CEO

Future Owner/Developer: Same as above.

- b. Is it presently anticipated that the Applicant will own the Building Site? Describe the proposed ownership structure of the Building Site.

The applicant already owns the site and will be developing the proposed multifamily rental building.

4. a. State the Applicant's current employment level at the proposed Building Site:

The current building located on the site is vacant and blighted. There is no employment currently.

- b. Will the Project involve the relocation of employment positions or assets from one Ohio location to another? Yes _____ No X

- c. If yes, state the locations from which employment positions or assets will be relocated and the location to where the employment positions or assets will be located:

-
- d. Will the Project involve the relocation of employment positions or assets from one location within the Village to another location within the Village? Yes _____ No X
- e. If yes, state the locations from which employment positions or assets will be relocated and the location to where the employment positions or assets will be located:
-
-

- f. State the Applicant's current employment level in Ohio and within the Village of Yellow Springs, if applicable:

Current Owner: Windsor currently employs around 40 team members at the corporate level and hundreds more within its construction company.

Future Owner/Developer: Owner is same as above.

- g. If applicable, state the Applicant's current employment level for each facility to be affected by the relocation of employment positions or assets:

N/A

- h. What is the projected impact of the relocation, detailing the number and type of employees and/or assets to be relocated?

N/A

5. Does the Applicant owe:

- a. Any delinquent taxes to the State of Ohio or a political subdivision of the state?
Yes _____ No X
- b. Any moneys to the State or a state agency for the administration or enforcement of any environmental laws of the State?
Yes _____ No X
- c. Any other moneys to the State, a state agency or a political subdivision of the State that are past due, whether the amounts owed are being contested in a court of law or not?
Yes _____ No X
- d. If yes to any of the above, please provide details of each instance including but not limited to the location, amounts and/or case identification numbers (add additional sheets).

6. Project general description:

Windsor intends to construct 96 multifamily rental units across two three-story walkup buildings. The site will also include green space and parking. The units will be comprised of mixed-affordability 1BR and 2BR units.

7. Project will begin, March 16, 2026 and be completed August 15 2027 provided tax incentives are provided. These are reflective of latest estimates based on information available today.

8. a. Estimate the number of new employees the Applicant will cause to be created with respect to the Project on the Building Site:

The project is anticipated to create 165 construction jobs and 12 operational jobs after the asset is placed into service.

b. State the time frame of this projected hiring: Construction jobs in early-2026, operational jobs in early 2

c. State proposed schedule for hiring:

See above.

9. Estimate the amount of annual payroll such new employees (including for construction) will add \$ 14.3 million in construction payroll. Approximately \$650k in annual payroll for operations.

10. An estimate of the amount to be invested by the Applicant to establish, expand, renovate, or occupy a Project:

A. Acquisition of Building Site:	\$ <u>\$500,000</u>
B. New Construction:	\$ <u>\$18,200,000</u>
C. Remodeling of Existing Buildings:	\$ _____
D. Machinery & Equipment:	\$ _____
E. Furniture & Fixtures:	\$ _____
F. Inventory:	\$ _____

Total New Project Investment: \$ \$18,700,000

11. a. Applicant requests the following tax incentives:

Per discussions with the Village of Yellow Springs over the course of 2025, the agreed to Tax Abatement structure was:

a 15-year, 75% property tax abatement in exchange for setting aside 15 units to be affordable (defined as housing for households earning 80% or less of AMI).

- b. Applicant's reasons for requesting tax incentives (be as quantitatively specific as possible):

As discussed extensively with Village Council, the Tax Abatement is enormously important for the financeability

of the project. In order to secure construction financing, enough cash flow must be generated to satisfy debt service coverage ratios.

12. a. List all parcels for the Project. If the Building Site is to be re-platted to identify future parcels, provide an appropriate legal description.

F19-0001-0009-0-0296-00. For legal description, please see attached survey and legal description.

Attach a Building Site (boundary) map.

[Signature Pages Follow]

ACKNOWLEDGEMENTS

Submission of this application expressly authorizes the Village of Yellow Springs to contact the Ohio Environmental Protection Agency to confirm statements contained within this application including item # 5 and to review applicable confidential records. As part of this application, the Applicant may also be required to directly request from the Ohio Department of Taxation or complete a waiver form allowing the Ohio Department of Taxation to release specific tax records to the local jurisdiction considering the request.

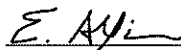
Additionally, the Applicant acknowledges that it shall be required to submit an Authorization for Release of Tax Records, or other authorization satisfactory to the Village, to permit the Village to evaluate compliance with the proposed Residential CRA Agreement resulting from this application and shall cooperate with the Village to evaluate the same.

The Applicant affirmatively covenants that the information contained in and submitted with this application is complete and correct and is aware of the Ohio Revised Code Sections 9.66(C)(1) and 2921.13(D)(1) penalties for falsification which could result in the forfeiture of all current and future economic development assistance benefits as well as a fine of not more than one thousand dollars (\$1,000.00) and a term of imprisonment of not more than six (6) months.

THE APPLICANT ACKNOWLEDGES THE ANNUAL MONITORING FEE OTHERWISE DUE UPON THE EXECUTION OF THE RESIDENTIAL CRA AGREEMENT IN THE AMOUNT OF FIVE THOUSAND DOLLARS AND ZERO CENTS (\$5,000.00) AND ON EACH ANNIVERSARY OF THE DATE OF THE EXECUTION OF THE RESIDENTIAL CRA AGREEMENT DURING THE TERM OF THE RESIDENTIAL CRA EXEMPTION.

Windsor Development LLC

Name of Applicant



Signature

12/2/2025

Date

Erik Alfieri

Typed Name and Title

*A copy of this proposal must be forwarded by the Village to the affected Board of Education along with notice of the meeting date on which the Village Council intends to consider formal approval of the Residential CRA Agreement. The Village intends to provide such courtesy notice prior to the date on which the Village Council intends to consider formal approval of the Residential CRA Agreement to permit the Board of Education to provide comment on the instrument.

EXHIBIT C

FORM OF PARTIAL ASSIGNMENT AND ASSUMPTION AGREEMENT

PARTIAL ASSIGNMENT AND ASSUMPTION AGREEMENT

This **PARTIAL ASSIGNMENT AND ASSUMPTION AGREEMENT** (the “**Agreement**”) is made and entered into as of [_____] [____], [_____] (the “**Effective Date**”) by and among the Village of Yellow Springs, Ohio (the “**Village**”), a political subdivision of the State of Ohio, through the Council of the Village (the “**Council**”); [_____] [____], a [_____] together with its permitted successors and assigns (the “**Owner**”), and [_____] [____], a [_____] (the “**Successor**” and together with the Village and the Owner the “**Parties**”). Except as otherwise provided, capitalized terms used herein shall have the same meanings as in the Residential CRA Agreement (as defined herein) between the Village and Windsor Development, LLC an Ohio limited liability company, together with its permitted successors and assign (the “**Owner**”), made effective [_____] [____], 2025, as may be amended from time to time (the “**Residential CRA Agreement**”), a copy of which is attached hereto as **Exhibit A**.

WITNESSETH:

WHEREAS, The Council passed the CRA Ordinance designating certain real property within the Village as the Yellow Springs CRA Area and declaring the remodeling and new construction of Multi-Family Facilities and the remodeling and new construction of commercial and industrial facilities within the Yellow Springs CRA Area to be a public purpose for which the Village may grant exemptions from real property taxation pursuant to the CRA Act; and

WHEREAS, The Village and the Owner entered into the Residential CRA Agreement, as approved by the Council pursuant to the Residential CRA Agreement Approval Ordinance, all to provide appropriate development incentives to support the economic viability of the Project; and

WHEREAS, By virtue of that certain [_____] [____] dated as of [_____] [____], [_____] and known by Instrument No. [_____] [____] in the records of the Greene County Recorder (the “**Transfer Instrument**”), a copy of which is attached hereto as **Exhibit B** and incorporated herein by reference, the Successor has succeeded on [_____] [____], [_____] (the “**Transfer Date**”) to the interest of the Owner in the Transferred Property, which such Transferred Property acquired by the Successor is identified by the Transfer Instrument; and

WHEREAS, Pursuant to the Residential CRA Agreement, the Village retained the right to consider the approval of the transfer or assignment of the Residential CRA

Agreement and the benefits and obligations thereof, which such approval shall not be unreasonably withheld or delayed, to any Third-Party Transferee of all or any portion of any Transferred Property Parcel; provided, however, that each Third-Party Transferee execute and deliver this Agreement to the Village.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter contained, including the covenants contained in the Residential CRA Agreement, and the benefits to be derived by the Parties from the execution hereof, the receipt and sufficiency of which are hereby acknowledged, the Parties herein agree as follows:

Section 1. Assignment and Assumption. From and after the Transfer Date, the Owner hereby assigns (a) all of the obligations, agreements, covenants, and restrictions set forth in the Residential CRA Agreement to be performed and observed by the Owner with respect to the Transferred Property, and (b) all of the benefits of the Residential CRA Agreement with respect to the Transferred Property. From and after the Transfer Date, the Successor hereby (i) agrees to be bound by, assume and perform, or ensure the performance of, all of the obligations, agreements, covenants, and restrictions set forth in the Residential CRA Agreement to be performed and observed by the Owner with respect to the Transferred Property; and (ii) certifies to the validity, as to the Successor as of the date of this Agreement, of all of the representations, warranties, and covenants made by or required of the Owner that are contained in the Residential CRA Agreement.

Section 2. Village Acknowledgement. The Village acknowledges through the Transfer Date that the Residential CRA Agreement is in full force and effect and confirms that the Owner has complied with the terms of the Residential CRA Agreement with regard to the Transferred Property and releases the Owner from any liability accruing after the Transfer Date with regard only to the Transferred Property.

Section 3. Successor Certification. The Successor further certifies that, as required by Ohio Revised Code Section 3735.671(C), (i) the Successor is not a party to a prior agreement granting an exemption from taxation with respect to a structure or any portion of any structure in the State of Ohio, at which such structure or portion of any structure the Successor has discontinued operations prior to the expiration of the term of that prior agreement and within the three (3) years immediately prior to the date of this Agreement, (ii) nor is Successor a "successor" to, nor "related member" of, a party as described in the foregoing clause (i). As used in this paragraph, the terms "successor" and "related member" have the meaning as prescribed in Ohio Revised Code Section 3735.671(C).

Section 4. Entitlement of Successor. The Village agrees that, as to the Transferred Property, the Successor has and shall have all entitlements and rights to the Residential CRA Exemption, and obligations with like effect as if the Successor had been an original Owner to the Residential CRA Agreement.

Section 5. Certification as to No Delinquent Taxes. The Successor hereby certifies that at the time this Agreement is executed, (i) it does not owe any delinquent real or tangible personal property taxes to any taxing authority of the State of Ohio and does not owe delinquent taxes for which it is liable under Ohio Revised Code Chapters 5733, 5735, 5739, 5741, 5743, 5747, or 5753, or, if such delinquent taxes are owed, it is currently paying the delinquent taxes pursuant to an undertaking enforceable by the State of Ohio or an agent or instrumentality thereof and it has disclosed such undertaking to the Village prior to the execution of this Agreement, (ii) it has not filed a petition in bankruptcy under 11 U.S.C.A. 101, et seq., and (iii) no such petition has been filed against it. For the purposes of this certification, delinquent taxes are taxes that remain unpaid on the latest day prescribed for payment without penalty under the applicable chapter of the Ohio Revised Code governing payment of those taxes.

Section 6. Notices. Notices to the Successor with respect to the Residential CRA Agreement shall be given as stated in Section 19 of the Residential CRA Agreement, addressed as follows:

Phone: _____
Fax: _____

Section 7. Ohio Revised Code Sections. All references to provisions of the Ohio Revised Code shall include those provisions as may be amended or supplemented from time to time by the Ohio General Assembly; provided, that no amendment, modification, revision, supplement, or superseding section, provision, or chapter shall be applicable solely by reason of this paragraph if it constitutes in any way an impairment of the rights or obligations of the Parties hereunder.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Parties have caused this Partial Assignment and Assumption Agreement to be duly signed as of the Effective Date set forth above.

VILLAGE OF YELLOW SPRINGS, OHIO

By: _____
Village Manager

**APPROVED AS TO FORM
AND CORRECTNESS:**

Law Director

STATE OF OHIO)
) SS:
COUNTY OF GREENE)

The foregoing instrument was acknowledged before me this [] day of [], 2025, by Johnnie Burns, Village Manager of the Village of Yellow Springs, Ohio, a municipal corporation, on behalf of the municipal corporation. This is an acknowledgement. No oath or affirmation was administered to the signer with regard to this notarial act.

Notary Public

OWNER

_____, a _____

By: _____

Name: _____

Title: _____

STATE OF [_____])

) SS:

COUNTY OF [_____])

The foregoing instrument was acknowledged before me this [_____] day of [_____] 20[____], by [_____] the [_____] of [_____] a [_____] on behalf of [_____]. This is an acknowledgement. No oath or affirmation was administered to the signer with regard to this notarial act.

Notary Public

SUCCESSOR

_____, a _____

By: _____

Name: _____

Title: _____

STATE OF [_____])

) SS:

COUNTY OF [_____])

The foregoing instrument was acknowledged before me this [_____] day of [_____] 20[____], by [_____] the [_____] of [_____] a [_____] on behalf of [_____]. This is an acknowledgement. No oath or affirmation was administered to the signer with regard to this notarial act.

Notary Public

ACKNOWLEDGMENT OF OWNER

The Owner (as further defined in the Residential CRA Agreement) hereby confirms its obligations under the Residential CRA Agreement and hereby agrees to be bound by, assume and perform, or ensure the performance of, all of the obligations, agreements, covenants, and restrictions set forth in the Residential CRA Agreement to be performed and observed by the Owner (except to the extent to which such obligations, agreements, covenants, and restrictions are expressly assumed by the Successor and related to any Transferred Property).

OWNER

_____, a _____

By: _____

Name: _____

Title: _____

EXHIBIT A
TO PARTIAL ASSIGNMENT AND ASSUMPTION AGREEMENT

Copy of Residential CRA Agreement

[See Attached]

EXHIBIT B
TO PARTIAL ASSIGNMENT AND ASSUMPTION AGREEMENT

Copy of Transfer Instrument

[See Attached]