

**BOARD OF TRUSTEES
MIDDLETOWN MOVING FORWARD, INC.**

The Board of Trustees of Middletown Moving Forward, Inc. met on May 3, 2021 at 12:00 P.M. at 1 Donham Plaza, Middletown, Ohio 45042, with the following members present:

M_. _____ introduced the following resolution and M_. _____ moved its passage:

RESOLUTION 2021-01

**A RESOLUTION APPROVING THE CONVEYANCE TO THE
MIDDLETOWN PORT AUTHORITY OF PERSONAL PROPERTY OWNED
BY THE CORPORATION, PURSUANT TO OHIO REVISED CODE SECTION
1724.02(A)(3).**

WHEREAS, Middletown Moving Forward, Inc.'s (referred to herein variously as "MMF" or the "Corporation") Articles of Incorporation dated June 7, 2005, and as thereafter amended with an Ohio Secretary of State-assigned effective date of October 24, 2013, and again as amended with an Ohio Secretary of State-assigned effective date of July 9, 2015, being in full force and effect on the date hereof; and

WHEREAS, in the judgment of the Board of Trustees (the "Board") of MMF, it is advisable and for the benefit of MMF that certain of the Corporation's personal property should be conveyed to the Middletown Port Authority.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Middletown Moving Forward, Inc. that:

Section 1. The Corporation has such personal property as set forth in **EXHIBIT A** and **EXHIBIT B**, to wit: loan agreements and commercial paper in the form of promissory notes executed with and by Historic Goetz Tower LLC and Torchlight Pass, LLC, respectively, which assets are to be conveyed, transferred, or otherwise disposed of to the Middletown Port Authority as a political subdivision of the State of Ohio and which now acts as an agent of the City of Middletown, Ohio for industrial, commercial, distribution, and research development. The transfer of full and complete ownership contemplated herein by the Corporation as to the personal property assets identified in the attached is to include such rights and privileges as may be

incidental to and appurtenant thereto. The disposition of the personal property assets herein is in accordance with Ohio Revised Code Section 1724.02(A)(3).

Section 2. This Board hereby authorizes and directs the President, Vice President, Secretary, and Treasurer, or such other duly authorized officer of the Board, to execute and file all documents which he or she deems necessary or advisable to carry out the purposes of this Resolution. The President, Vice President, Secretary, or Treasurer, or such other duly authorized officer of the Board further is authorized and directed to do any and all things necessary in the Corporation's name and on behalf of which he or she deems necessary or advisable in order to carry out the purposes of this Resolution.

Section 3. This Board finds and determines that all formal actions of this Board concerning and relating to the adoption of this Resolution were taken in an open meeting of this Board, and all deliberations of this Board and of any of its committees that resulted in such formal action, were in meetings open to the public, in full compliance with all legal requirements including Section 121.22 of the Ohio Revised Code, as permitted by Amended Substitute House Bill 197 of the 133rd General Assembly of the State of Ohio, effective March 27, 2020, as amended.

Section 4. This Resolution shall take effect and be in full force from and after the earliest period allowed by law until expressly revoked.

[Balance of Page Intentionally Left Blank]

M. _____ seconded the motion and, after discussion, a vote was taken and the results were:

Voting Aye: _____

Voting Nay: _____

Passed: May 3, 2021

BOARD OF TRUSTEES, MIDDLETOWN
MOVING FORWARD, INC.

Attest: _____
Secretary _____
Chairperson _____

CERTIFICATE

The undersigned Secretary of the Board of Trustees of Middletown Moving Forward, Inc. hereby certifies that the foregoing is a true copy of a resolution duly adopted by the Board of Trustees of said corporation on May 3, 2021.

Secretary, Board of Trustees
Middletown Moving Forward, Inc.

EXHIBIT A

**Goetz Tower Loan Agreement
and Goetz Tower Promissory Note**

[See Attached]

CONSTRUCTION LOAN AGREEMENT

Historic Goetz Tower LLC, ("Borrower") has given to Middletown Moving Forward, Inc. ("Lender") a promissory note of even date herewith (the "Closing Date") in the amount of \$600,000.00 (the "Note") secured by an Open-End Mortgage, Assignment of Rents and Leases, and Security Agreement (the "Mortgage") encumbering property known as 1000 Central Avenue, Middletown Ohio, 45044, Butler County, Ohio (the "Property") in order to evidence the construction loan (the "Loan") from Lender to Borrower. Borrower and Lender agree that the following terms and conditions will govern the disbursement of the Loan:

1. **LOAN PURPOSE:** The disbursements under the Loan will be used by Borrower for the mixed-use redevelopment of the Property (the "Improvements"). The Loan is for business purposes and is not a consumer loan.
2. **PLANS, SPECIFICATIONS AND BUDGET:** Plans and specifications and a development budget for construction and completion of the Improvements (including projections for land acquisition costs, construction costs, interest and loan expenses, tenant finish expenses and professional fees such as architect's and surveyor's fees) will be submitted to Lender for its approval. Upon request of Lender, Borrower will furnish to Lender, at Borrower's expense: (1) copies of the building permit or permits for the Improvements; (2) evidence that the proposed Improvements will comply with all applicable building and safety codes, including but not limited to the provisions of the Americans with Disabilities Act; (3) evidence (which may be required to be in the form of an environmental audit addressed to Lender) that no adverse environmental conditions, as determined by Lender in its sole discretion, and no wetlands exist on or about the Property; and (4) evidence that zoning, soil conditions, utility and sewer availability and access are adequate for the construction and use of the Improvements.
3. **SURVEYS:** Borrower will furnish to Lender a survey of the Property, prepared by a licensed Ohio surveyor and certified to Lender and showing the location of all encroachments, easements and setback lines and indicating whether or not the Property is in a flood hazard area. This survey will be updated to show the location of foundations upon completion of the foundations.
4. **REQUEST FOR DISBURSEMENTS:** Requests for disbursement under the Loan will be accompanied by an AIA form G 702-703 Application and Certificate for Payment, certified by Borrower, or such other forms as Lender may accept, together with copies of affidavits of payment, receipts, invoices and lien waivers from all contractors, subcontractors and materialmen for all work and materials for which payment is sought. Borrower, and Borrower's designee on the filed Notice of Commencement, will provide to Lender, at the time of each request for disbursement, copies of all Notices of Furnishing received under Ohio Revised Code Section 1311.05. Borrower will provide lien waivers from all parties delivering a Notice of Furnishing.
5. **INSPECTIONS:** The representatives of Lender will be permitted to inspect the Improvements at all reasonable times.

6. **LOAN DISBURSEMENTS:** Periodic disbursements under the Loan will be made at completion of various stages of the construction and at completion of Improvements (and issuance of applicable certificates of occupancy), or at such other times as Lender may agree. The disbursements will be for the items and in the amount shown in the approved budget (and up to the amount shown in such budget) that are verified by the Application and Certificate for Payment and Lender's inspection of the Property; provided, however, that the maximum amount that may be disbursed at any time shall be subject to the following schedule:

<u>Date</u>	<u>Maximum Aggregate Disbursement Amount</u>
Before September 30, 2017	\$150,000.00
Before December 31, 2017	\$300,000.00
Before March 31, 2018	\$450,000.00
Before June 30, 2018	\$540,000.00
Upon Receipt of Certificate of Occupancy	\$600,000.00

At all times there will be undisbursed Loan funds sufficient, in the sole opinion of Lender, for the completion of the Improvements. If there are not sufficient undisbursed Loan funds for the completion of the Improvements, Borrower will promptly make such payments towards the cost of construction of the Improvements so that the cost of completion is reduced to the point that there are adequate remaining funds in the Loan to pay for the completion of the Improvements. Borrower authorizes Lender to advance from the proceeds of any loan disbursements: (1) all out-of-pocket costs including, but not limited to, survey, appraisal and title updates, legal fees, recording costs and insurance premiums; (2) payments directly to a contractor or subcontractor, if Lender so chooses; and (3) interest due and payable on the Loan.

7. **TITLE INSURANCE:** Prior to disbursement of the Loan, Borrower will furnish to Lender a standard mortgagee's title insurance policy in the amount of the Loan insuring that the lien of the Mortgage is a first and best lien on the Property, subject only to exceptions acceptable to Lender. Upon the request of Lender, Borrower will cause to be furnished to Lender at Borrower's expense endorsements to such mortgagee's title insurance policy insuring that there has been no change in the state of title to the Property as of the date of each disbursement of proceeds of the Loan and increasing the amount of any "pending disbursements" clause of such policy to cover such disbursement.

8. **NOTICE OF COMMENCEMENT:** Borrower will cause a Notice of Commencement to be recorded, posted at the Property and delivered to contractors and requesting subtrades in accordance with the requirements of Ohio Revised Code Section 1311.04. **This Notice of Commencement must be recorded after the Mortgage has been recorded.**

9. **CONSTRUCTION PROGRESS:** Borrower will cause the work, once commenced, to be completed by December 31, 2018 with due diligence and continuity, free and clear of all liens. In the event a mechanic's lien is filed arising out of the work on the Improvements, Borrower will satisfy or remove (by payment or bond) such lien within 30 days of the filing

thereof. All work will be of high quality and in conformity with all applicable government ordinances, codes, rules and regulations.

10. **INSURANCE:** Borrower will maintain fire and casualty and builder's risk insurance coverage on the Improvements for the full replacement value thereof in companies satisfactory to Lender, and all policies will name Lender as lenders loss payee, additional insured, or in the mortgagee clause, as appropriate.
11. **ORIGINATION FEE:** Borrower will pay Lender upon the execution of this Agreement an origination fee of \$6,000, representing one percent (1%) of the maximum loan amount.
11. **CONDITIONS PRECEDENT:** Borrower acknowledges that the foregoing provisions and compliance with the terms of the Note and Mortgage are conditions precedent to Lender's obligation to make each disbursement of proceeds of the Loan. Borrower's failure to abide by the foregoing provisions will constitute an event of default under the Note and Mortgage, and Lender will not be required to make any future disbursements under the Loan.
12. **ASSIGNMENT OF CONTRACTS:** As partial collateral for the Loan, Borrower will provide Lender with a Consent to Assignment from Borrower's architect, engineer, and general contractor, as applicable, in the form of the attached Consent to Assignment.
13. **SIGNAGE:** Lender will have a right to erect and maintain a sign on the Property indicating that Lender is providing financing for the project. Borrower will prevent its contractor from damaging such sign during construction of the improvements.
14. **EVENTS OF DEFAULT:** An Event of Default will occur hereunder upon the occurrence of any Event of Default set forth in the Note, as such term is defined therein. Upon the occurrence of an Event of Default, Lender will have no obligation to make any additional advances under the Note and will have all rights and remedies set forth in the Note and the Mortgage, and all other rights under applicable law.
15. **GENERAL:** All conditions hereof are imposed solely and exclusively for the benefit of Lender and no other person will be deemed to be the beneficiary of such conditions. Borrower is not the agent or representative of Lender. Nothing contained herein will be construed to make Lender liable for debts or claims arising out of the Property and the Improvements or accruing against the Borrower. Time is of the essence in the performance of this Agreement.
16. **GOVERNMENTAL REQUIREMENTS:** Borrower will not (a) be or become subject at any time to any law, regulation, or list of any government agency (including, without limitation, the U.S. Office of Foreign Asset Control list) that prohibits or limits Lender from making any advance or extension of credit to Borrower or from otherwise conducting business with Borrower, or (b) fail to provide documentary and other evidence of Borrower's identity as may be requested by Lender at any time to enable Lender to verify Borrower's identity or to comply with any applicable law or regulation, including, without limitation, Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318.

17. GOVERNING LAW AND JURISDICTION; NO JURY TRIAL. THIS AGREEMENT WILL BE INTERPRETED AND THE RIGHTS AND LIABILITIES OF THE PARTIES HERETO DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE OF OHIO WITHOUT REGARD TO ITS CONFLICT OF LAWS PRINCIPLES, AND BORROWER HEREBY AGREES TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED WITHIN BUTLER COUNTY, OHIO; PROVIDED THAT NOTHING CONTAINED HEREIN WILL PREVENT LENDER FROM BRINGING ANY ACTION OR EXERCISING ANY RIGHTS AGAINST ANY SECURITY OR AGAINST BORROWER INDIVIDUALLY, OR AGAINST ANY PROPERTY OF BORROWER, WITHIN ANY OTHER STATE OR NATION TO ENFORCE ANY AWARD OR JUDGMENT OBTAINED IN THE FEDERAL OR STATE COURT LOCATED WITHIN BUTLER COUNTY, OHIO. BORROWER WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OR ANY ACTION INSTITUTED HEREUNDER. BORROWER AND LENDER EACH WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT, THE SECURITY DOCUMENTS OR ANY TRANSACTION CONTEMPLATED IN ANY OF SUCH AGREEMENTS.

Executed this 10th day of August, 2017, at Middletown, Ohio.

HISTORIC GOETZ TOWER LLC
(Borrower)

By: David Jursik
Print Name: David Jursik
Title: Managing Member

MIDDLETOWN MOVING FORWARD, INC.
(Lender)

By: Kenneth Cohen
Print Name: Kenneth Cohen
Title: President



Deborah L. Garritson
Deborah L. Garritson
my commission Expires 4/14/2020

PROMISSORY NOTE

\$600,000.00

Middletown, Ohio

August 10, 2017

FOR VALUE RECEIVED, Historic Goetz Tower LLC ("Borrower"), promises to pay to the order of Middletown Moving Forward, Inc., an Ohio non-profit corporation ("Lender"), at its offices located at One Donham Plaza, Middletown, Ohio 45042, or such other place as Lender may designate, the principal sum of Six Hundred Thousand and 00/100 (\$600,000.00), together with interest on the outstanding principal balance thereof equal to three percent (3.00%) for the period beginning on August 17, 2017 through June 30, 2020 and four and one quarter percent (4.25%) for the period from July 1, 2020 through the Maturity Date (as defined herein), but in no event greater than the maximum rate allowed by law.

This Promissory Note (this "Note") will be payable as follows: All interest for each calendar quarter shall be paid on the first day of the third month of each calendar quarter (partially in advance and partially in arrears) in which this Note remains outstanding with the first payment being made on September 1, 2017. On December 31, 2030 (the "Maturity Date"), all principal and unpaid, accrued interest will be due and payable.

All payments received will be applied in the following order: (1) to charges, fees, and expenses (including reasonable attorneys' fees); (2) to accrued interest and (3) to principal. Additional payments may be made on account hereof at any time before maturity without premium or penalty but each such payment will be applied to any installments of principal payable hereunder in the inverse order of maturity.

This Note is issued in connection with the Construction Loan Agreement between Borrower and Lender of even date herewith and all of the documents executed in connection therewith (the "Loan Documents") and is secured by the property described in the Loan Documents and is secured by such other collateral as previously may have been or may in the future be granted to Lender to secure this Note. The terms, covenants, conditions, stipulations and agreements contained in the Loan Documents are hereby made a part hereof to the same extent and effect as if they were fully set forth herein. All references to the Loan Documents will include all amendments thereto as made from time to time.

Beginning on January 1, 2020 and on each January 1st thereafter, Lender shall agree to forgive, as provided in this Note, \$55,000 of the then outstanding principal balance of this Note, which such amount shall be discharged and not be subject to repayment on the Maturity Date. The Lender shall have no obligation to forgive any amounts due under this Note if the Borrower has experienced an Event of Default (beyond any applicable notice and cure periods) under the terms of this Note or the Loan Documents that has not been cured. For illustration purposes only, for as long as Borrower has not experienced an Event of Default under this Note, the anticipated payment schedule under this Note shall be as reflected on Exhibit A attached hereto and incorporated herein. In the event that any principal amount is not forgiven under this Note, Exhibit A may be adjusted accordingly.

The occurrence of any of the following events will be deemed to be an "Event of Default" under this Note: (i) the nonpayment of any sums when due under this Note; (ii) the occurrence of any Event of Default (as defined in any of the following) or a default under any of the following that does not have a defined set of "Events of Default" and the lapse of any notice or cure period provided with respect to such default in any of the following: any other debt, liability or obligation to Lender or Borrower or any Guarantor (as defined below), including but not limited to any of the foregoing arising under the Loan Documents or any other documents now or in the future securing the obligations of Borrower or any Guarantor to Lender; (iii) the filing by or against Borrower or any Guarantor of any proceeding in bankruptcy, reorganization, debt adjustment or receivership, or any assignment by Borrower or any

Guarantor for the benefit of creditors; (iv) a default with respect to any other indebtedness of Borrower or any Guarantor for borrowed money, if the effect of such default is to accelerate the maturity of such debt; (v) the commencement of any foreclosure proceeding, execution or attachment against any collateral securing the obligations of Borrower or any Guarantor to Lender; (vi) the entry of a final judgment against Borrower or any Guarantor and the failure of Borrower or any Guarantor to discharge the judgment within ten days of the entry thereof; (vii) in the event that this Note or any guarantee executed by any Guarantor is secured, the failure of Borrower or any Guarantor to provide Lender with additional collateral if in the opinion of Lender at any time or times, the market value of any of the collateral securing this Note or any guarantee has depreciated; (viii) any material adverse change in the financial condition of Borrower or any Guarantor; (ix) the revocation or attempted revocation, in whole or in part, of any guarantee by any Guarantor or the death of any individual Borrower or Guarantor; (x) any representation or warranty made by Borrower or any Guarantor to Lender in any document, including but not limited to the Loan Documents or any other documents now or in the future securing the obligations of Borrower or any Guarantor to Lender, is false or erroneous in any material respect; (xi) the failure of Borrower or any Guarantor to observe or perform any covenant or other agreement with Lender contained in any document, including but not limited to the Loan Documents or any documents now or in the future securing the obligations of Borrower or any Guarantor to Lender; and (xii) the failure of Borrower to comply with obligations or laws of the city of Middletown. As used herein, the term "Guarantor" will mean any guarantor of the obligations of Borrower to Lender existing on the date of this Note or arising in the future.

Immediately upon the filing of a proceeding in bankruptcy, reorganization, debt adjustment or receivership by or against Borrower or any Guarantor, or any assignment by Borrower or any Guarantor for the benefit of creditors, or, at the option of Lender upon the occurrence of any other Event of Default hereunder, each without demand or notice of any kind (which are hereby expressly waived): (i) the outstanding principal balance hereunder, together with any additional amounts secured by the Loan Documents, will be accelerated and become immediately due and payable, (ii) this Note, together with all arrearages of interest will from the date of the occurrence of the Event of Default bear interest at a rate per annum (based on a year of 360 days and actual days elapsed) which shall be four percentage points (4%) above the then current interest rate in effect under this Note, but not more than the highest rate permitted by applicable law (the "Default Rate"), (iii) Borrower will pay to the holder all reasonable attorneys' fees, court costs and expenses incurred by Lender in connection with Lender's efforts to collect the indebtedness evidenced hereby, and (iv) Lender may exercise from time to time any of the rights and remedies available to Lender under the Loan Documents or under applicable law. Borrower, all other makers, co-signers and endorsers waive presentment, demand, protest, and notice of demand, protest, non-payment, and dishonor. Borrower also waives all defenses based on suretyship or impairment of collateral.

If, from any circumstances whatsoever, the fulfillment of any provision of this Note involves transcending the limit of validity prescribed by any applicable usury statute or any other applicable law, with regard to obligations of like character and amount, then the obligation to be fulfilled will be reduced to the limit of such validity as provided in such statute or law so that in no event shall any exaction of interest be possible under this Note in excess of the limit of such validity. In no event shall Borrower be bound to pay interest of more than the legal limit for the use, forbearance or detention of money and the right to demand any such excess is hereby expressly waived by Lender.

No delay or omission of Lender to exercise any right or power arising from any default shall impair any such right or power or be considered to be a waiver of any such default or any acquiescence therein, nor shall the action or non-action of Lender, in case of default on the part of Borrower, impair any right or power resulting therefrom. Borrower also waives all defenses based on suretyship or impairment of

collateral. If any provision of this Note is found to be invalid by a court, all the other provisions of this Note will remain in full force and effect.

This Note has been delivered and accepted at and will be deemed to have been made at Middletown, Ohio and will be interpreted and the rights and liabilities of the parties hereto determined in accordance with the laws of the State of Ohio, excluding its conflict of laws rules, and will include all matters arising out of or relating to this Note including without limitation claims as to its validity, interpretation, construction, performance, and all claims sounding in tort.

Borrower hereby irrevocably agrees and submits to the exclusive jurisdiction of any state or federal court located within Butler County, Ohio, or, at the option of Lender in its sole discretion, of any state or federal court(s) located within any other county, state or jurisdiction in which Lender at any time or from time to time chooses in its sole discretion to bring an action or otherwise exercise a right or remedy, and Borrower waives any objection based on forum non conveniens and any objection to venue of any such action or proceeding. Borrower and Lender each waive any right to trial by jury in any action or proceeding relating to this Note, the Loan Documents or any transaction contemplated in any of such agreements.

[Signature Page Follows]

IN WITNESS WHEREOF, Borrower has executed this Note as of the date first above written.

BORROWER:

Historic Goetz Tower LLC

By: David Jursik

Print Name: David Jursik

Title: Managing Member

Borrower's Notice Address:

Historic Goetz Tower LLC
7349 Ravenna Ave, NE
Louisville, OH 44641

This is to certify that this Note was executed in my presence on the date hereof by the party whose signature appears above in the capacity indicated.

Deborah L. Garritson
Notary Public

My commission expires: Dec 19, 2023


[Signature Page to Promissory Note]

EXHIBIT A
ANTICIPATED PAYMENT SCHEDULE

Calendar Quarter	Payment Date	Interest Rate	Quarterly Interest Due ^b	Principal Forgiven ^a	Outstanding Balance ^b	Years
8/17/17 - 9/30/17	9/1/2017	3.00%	\$ 550.00		\$ 150,000.00	
10/1/17 - 12/31/17	12/1/2017	3.00%	\$ 2,250.00		\$ 300,000.00	
1/1/18 - 3/31/18	3/1/2018	3.00%	\$ 3,375.00		\$ 450,000.00	
4/1/18 - 6/30/18	6/1/2018	3.00%	\$ 4,050.00		\$ 540,000.00	1
7/1/18 - 9/30/18	9/1/2018	3.00%	\$ 4,050.00		\$ 540,000.00	
10/1/18 - 12/31/18	12/1/2018	3.00%	\$ 4,500.00		\$ 600,000.00	
1/1/19 - 3/31/19	3/1/2019	3.00%	\$ 4,500.00		\$ 600,000.00	
4/1/19 - 6/30/19	6/1/2019	3.00%	\$ 4,500.00		\$ 600,000.00	
7/1/19 - 9/30/19	9/1/2019	3.00%	\$ 4,500.00		\$ 600,000.00	
10/1/19 - 12/31/19	12/1/2019	3.00%	\$ 4,500.00		\$ 600,000.00	
1/1/20 - 3/31/20	3/1/2020	3.00%	\$ 4,087.50	\$ 55,000.00	\$ 545,000.00	3
4/1/20 - 6/30/20	6/1/2020	3.00%	\$ 4,087.50		\$ 545,000.00	
7/1/20 - 9/30/20	9/1/2020	4.25%	\$ 5,790.63		\$ 545,000.00	
10/1/20 - 12/31/20	12/1/2020	4.25%	\$ 5,790.63		\$ 545,000.00	
1/1/21 - 3/31/21	3/1/2021	4.25%	\$ 5,206.25	\$ 55,000.00	\$ 490,000.00	4
4/1/21 - 6/30/21	6/1/2021	4.25%	\$ 5,206.25		\$ 490,000.00	
7/1/21 - 9/30/21	9/1/2021	4.25%	\$ 5,206.25		\$ 490,000.00	
10/1/21 - 12/31/21	12/1/2021	4.25%	\$ 5,206.25		\$ 490,000.00	
1/1/22 - 3/31/22	3/1/2022	4.25%	\$ 4,621.88	\$ 55,000.00	\$ 435,000.00	5
4/1/22 - 6/30/22	6/1/2022	4.25%	\$ 4,621.88		\$ 435,000.00	
7/1/22 - 9/30/22	9/1/2022	4.25%	\$ 4,621.88		\$ 435,000.00	
10/1/22 - 12/31/22	12/1/2022	4.25%	\$ 4,621.88		\$ 435,000.00	
1/1/23 - 3/31/23	3/1/2023	4.25%	\$ 4,037.50	\$ 55,000.00	\$ 380,000.00	
4/1/23 - 6/30/23	6/1/2023	4.25%	\$ 4,037.50		\$ 380,000.00	6

Calendar Quarter	Payment Date	Interest Rate	Quarterly Interest Due ^b	Principal Forgiven ^d	Outstanding Balance ^b	Years
7/1/23 - 9/30/23	9/1/2023	4.25%	\$ 4,037.50		\$ 380,000.00	
10/1/23 - 12/31/23	12/1/2023	4.25%	\$ 4,037.50		\$ 380,000.00	
1/1/24 - 3/31/24	3/1/2024	4.25%	\$ 3,453.13	\$ 55,000.00	\$ 325,000.00	
4/1/24 - 6/30/24	6/1/2024	4.25%	\$ 3,453.13		\$ 325,000.00	7
7/1/24 - 9/30/24	9/1/2024	4.25%	\$ 3,453.13		\$ 325,000.00	
10/1/24 - 12/31/24	12/1/2024	4.25%	\$ 3,453.13		\$ 325,000.00	
1/1/25 - 3/31/25	3/1/2025	4.25%	\$ 2,868.75	\$ 55,000.00	\$ 270,000.00	
4/1/25 - 6/30/25	6/1/2025	4.25%	\$ 2,868.75		\$ 270,000.00	
7/1/25 - 9/30/25	9/1/2025	4.25%	\$ 2,868.75		\$ 270,000.00	
10/1/25 - 12/31/25	12/1/2025	4.25%	\$ 2,868.75		\$ 270,000.00	
1/1/26 - 3/31/26	3/1/2026	4.25%	\$ 2,284.38	\$ 55,000.00	\$ 215,000.00	
4/1/26 - 6/30/26	6/1/2026	4.25%	\$ 2,284.38		\$ 215,000.00	9
7/1/26 - 9/30/26	9/1/2026	4.25%	\$ 2,284.38		\$ 215,000.00	
10/1/26 - 12/31/26	12/1/2026	4.25%	\$ 2,284.38		\$ 215,000.00	
1/1/27 - 3/31/27	3/1/2027	4.25%	\$ 1,700.00	\$ 55,000.00	\$ 160,000.00	
4/1/27 - 6/30/27	6/1/2027	4.25%	\$ 1,700.00		\$ 160,000.00	10
7/1/27 - 9/30/27	9/1/2027	4.25%	\$ 1,700.00		\$ 160,000.00	
10/1/27 - 12/31/27	12/1/2027	4.25%	\$ 1,700.00		\$ 160,000.00	
1/1/28 - 3/31/28	3/1/2028	4.25%	\$ 1,115.63	\$ 55,000.00	\$ 105,000.00	
4/1/28 - 6/30/28	6/1/2028	4.25%	\$ 1,115.63		\$ 105,000.00	11
7/1/28 - 9/30/28	9/1/2028	4.25%	\$ 1,115.63		\$ 105,000.00	
10/1/28 - 12/31/28	12/1/2028	4.25%	\$ 1,115.63		\$ 105,000.00	
1/1/29 - 3/31/29	1/1/2029	4.25%	\$ -	\$ 105,000.00	\$ -	12

Total Interest \$ 157,681.34

Assumes no Events of Default and principal is forgiven on projected schedule.

⁶ Assumes full amount drawn under Construction Loan Agreement on first day of calendar quarter and outstanding balance is same throughout quarter.

EXHIBIT B

**Torchlight Loan Agreement
and Torchlight Promissory Note**

[See Attached]

CONSTRUCTION LOAN AGREEMENT

Torchlight Pass, LLC, ("Borrower") has given to Middletown Moving Forward, Inc. ("Lender") a promissory note of even date herewith (the "Closing Date") in the amount of \$80,000.00 (the "Note") secured by an Open-End Mortgage, Assignment of Rents and Leases, and Security Agreement (the "Mortgage") encumbering property known as 1131 Central Avenue, Middletown Ohio, 45042, Butler County, Ohio (the "Property") in order to evidence the construction loan (the "Loan") from Lender to Borrower. Borrower and Lender agree that the following terms and conditions will govern the disbursement of the Loan:

1. **LOAN PURPOSE:** The disbursements under the Loan will be used by Borrower for the mixed-use redevelopment of the Property (the "Improvements"). The Loan is for business purposes and is not a consumer loan.
2. **PLANS, SPECIFICATIONS AND BUDGET:** Plans and specifications and a development budget for construction and completion of the Improvements (including projections for land acquisition costs, construction costs, interest and loan expenses, tenant finish expenses and professional fees such as architect's and surveyor's fees) will be submitted to Lender for its approval. Upon request of Lender, Borrower will furnish to Lender, at Borrower's expense: (1) copies of the building permit or permits for the Improvements; (2) evidence that the proposed Improvements will comply with all applicable building and safety codes, including but not limited to the provisions of the Americans with Disabilities Act; (3) evidence (which may be required to be in the form of an environmental audit addressed to Lender) that no adverse environmental conditions, as determined by Lender in its sole discretion, and no wetlands exist on or about the Property; and (4) evidence that zoning, soil conditions, utility and sewer availability and access are adequate for the construction and use of the Improvements.
3. **SURVEYS:** Borrower will furnish to Lender a survey of the Property, prepared by a licensed Ohio surveyor and certified to Lender and showing the location of all encroachments, easements and setback lines and indicating whether or not the Property is in a flood hazard area. This survey will be updated to show the location of foundations upon completion of the foundations.
4. **REQUEST FOR DISBURSEMENTS:** Requests for disbursement under the Loan will be accompanied by an AIA form G 702-703 Application and Certificate for Payment, certified by Borrower, or such other forms as Lender may accept, together with copies of affidavits of payment, receipts, invoices and lien waivers from all contractors, subcontractors and materialmen for all work and materials for which payment is sought. Borrower, and Borrower's designee on the filed Notice of Commencement, will provide to Lender, at the time of each request for disbursement, copies of all Notices of Furnishing received under Ohio Revised Code Section 1311.05. Borrower will provide lien waivers from all parties delivering a Notice of Furnishing.
5. **INSPECTIONS:** The representatives of Lender will be permitted to inspect the Improvements at all reasonable times.

6. LOAN DISBURSEMENTS: The Loan will be funded into an account in the name of the Borrower that is pledged to the Lender at closing (the “**Pledged Account**”). Periodic disbursements from the Pledged Account under the Loan will be made at completion of various stages of the construction and at completion of Improvements (and issuance of applicable certificates of occupancy), or at such other times as Lender may agree. The disbursements will be for the items and in the amount shown in the approved budget (and up to the amount shown in such budget) that are verified by the Application and Certificate for Payment and Lender’s inspection of the Property.

At all times there will be undisbursed Loan funds sufficient, in the sole opinion of Lender, for the completion of the Improvements. If there are not sufficient undisbursed Loan funds for the completion of the Improvements, Borrower will promptly make such payments towards the cost of construction of the Improvements so that the cost of completion is reduced to the point that there are adequate remaining funds in the Loan to pay for the completion of the Improvements. Borrower authorizes Lender to advance from the proceeds of any loan disbursements held in the Pledged Account: (1) all out-of-pocket costs including, but not limited to, survey, appraisal and title updates, legal fees, recording costs and insurance premiums; (2) payments directly to a contractor or subcontractor, if Lender so chooses; and (3) interest due and payable on the Loan.

7. TITLE INSURANCE: Prior to disbursement of the Loan, Borrower will furnish to Lender a standard mortgagee’s title insurance policy in the amount of the Loan insuring that the lien of the Mortgage is a first and best lien on the Property, subject only to exceptions acceptable to Lender. Upon the request of Lender, Borrower will cause to be furnished to Lender at Borrower’s expense endorsements to such mortgagee’s title insurance policy insuring that there has been no change in the state of title to the Property as of the date of each disbursement of proceeds of the Loan and increasing the amount of any “pending disbursements” clause of such policy to cover such disbursement.

8. NOTICE OF COMMENCEMENT: Borrower will cause a Notice of Commencement to be recorded, posted at the Property and delivered to contractors and requesting subtrades in accordance with the requirements of Ohio Revised Code Section 1311.04. *This Notice of Commencement must be recorded after the Mortgage has been recorded.*

9. CONSTRUCTION PROGRESS: Borrower will cause the work, once commenced, to be completed by December 31, 2018 with due diligence and continuity, free and clear of all liens. In the event a mechanic’s lien is filed arising out of the work on the Improvements, Borrower will satisfy or remove (by payment or bond) such lien within 30 days of the filing thereof. All work will be of high quality and in conformity with all applicable government ordinances, codes, rules and regulations.

10. INSURANCE: Borrower will maintain fire and casualty and builder’s risk insurance coverage on the Improvements for the full replacement value thereof in companies satisfactory to Lender, and *all policies will name Lender as lenders loss payee, additional insured, or in the mortgagee clause, as appropriate.*

11. ORIGINATION FEE: Borrower will pay Lender upon the execution of this Agreement an origination fee of \$800, representing one percent (1%) of the maximum loan amount.
11. CONDITIONS PRECEDENT: Borrower acknowledges that the foregoing provisions and compliance with the terms of the Note and Mortgage are conditions precedent to Lender's obligation to make each disbursement of proceeds of the Loan. Borrower's failure to abide by the foregoing provisions will constitute an event of default under the Note and Mortgage, and Lender will not be required to make any future disbursements under the Loan.
12. ASSIGNMENT OF CONTRACTS: As partial collateral for the Loan, Borrower will provide Lender with a Consent to Assignment from Borrower's architect, engineer, and general contractor, as applicable, in the form of the attached Consent to Assignment.
13. SIGNAGE: Lender will have a right to erect and maintain a sign on the Property indicating that Lender is providing financing for the project. Borrower will prevent its contractor from damaging such sign during construction of the improvements.
14. EVENTS OF DEFAULT: An Event of Default will occur hereunder upon the occurrence of any Event of Default set forth in the Note, as such term is defined therein. Upon the occurrence of an Event of Default, Lender will have no obligation to make any additional advances under the Note and will have all rights and remedies set forth in the Note and the Mortgage, and all other rights under applicable law.
15. GENERAL: All conditions hereof are imposed solely and exclusively for the benefit of Lender and no other person will be deemed to be the beneficiary of such conditions. Borrower is not the agent or representative of Lender. Nothing contained herein will be construed to make Lender liable for debts or claims arising out of the Property and the Improvements or accruing against the Borrower. Time is of the essence in the performance of this Agreement.
16. GOVERNMENTAL REQUIREMENTS: Borrower will not (a) be or become subject at any time to any law, regulation, or list of any government agency (including, without limitation, the U.S. Office of Foreign Asset Control list) that prohibits or limits Lender from making any advance or extension of credit to Borrower or from otherwise conducting business with Borrower, or (b) fail to provide documentary and other evidence of Borrower's identity as may be requested by Lender at any time to enable Lender to verify Borrower's identity or to comply with any applicable law or regulation, including, without limitation, Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318.
17. GOVERNING LAW AND JURISDICTION; NO JURY TRIAL. THIS AGREEMENT WILL BE INTERPRETED AND THE RIGHTS AND LIABILITIES OF THE PARTIES HERETO DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE OF OHIO WITHOUT REGARD TO ITS CONFLICT OF LAWS PRINCIPLES, AND BORROWER HEREBY AGREES TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED WITHIN BUTLER COUNTY, OHIO;

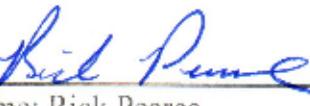
PROVIDED THAT NOTHING CONTAINED HEREIN WILL PREVENT LENDER FROM BRINGING ANY ACTION OR EXERCISING ANY RIGHTS AGAINST ANY SECURITY OR AGAINST BORROWER INDIVIDUALLY, OR AGAINST ANY PROPERTY OF BORROWER, WITHIN ANY OTHER STATE OR NATION TO ENFORCE ANY AWARD OR JUDGMENT OBTAINED IN THE FEDERAL OR STATE COURT LOCATED WITHIN BUTLER COUNTY, OHIO. BORROWER WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OR ANY ACTION INSTITUTED HEREUNDER. BORROWER AND LENDER EACH WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT, THE SECURITY DOCUMENTS OR ANY TRANSACTION CONTEMPLATED IN ANY OF SUCH AGREEMENTS.

Executed this 19th day of December, 2017, at Middletown, Ohio.

TORCHLIGHT PASS, LLC, an
Ohio limited liability company
(Borrower)

By: 
Print Name: Amy Vitoni
Title: Sole Member

MIDDLETOWN MOVING FORWARD, INC.,
an Ohio non-profit corporation
(Lender)

By: 
Print Name: Rick Pearce
Title: Treasurer

CONSENT TO ASSIGNMENT

By separate agreement of even date herewith, Torchlight Pass, LLC ("Borrower") executed and delivered to Middletown Moving Forward, Inc. ("Lender") a Construction Loan Agreement ("Agreement"). Included within that Agreement are provisions that provide that Borrower has assigned to Lender as security for a loan made by Lender to Borrower that certain _____, dated _____, by and between Borrower and the undersigned, a copy of which is attached hereto (the "Contract"). Undersigned hereby acknowledges and consents to the assignment of the Contract and the terms thereof and in consideration of the financial benefit to be received by it, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, covenants and agrees with Lender that in the event of Lender's exercise of its rights under the Agreement (which Lender may do at its sole and absolute discretion), the Contract will remain in full force and effect for Lender's (or its assigns) benefit. Further, undersigned agrees:

1. to accept from Lender any performance tendered under the Contract by Lender, as if the same were tendered by Borrower;
2. to refrain from amending, terminating or modifying the Contract without the prior written consent of Lender; and
3. if Borrower should default under the Contract, prior to termination of the Contract, notice thereof will be given to Lender by the undersigned, and, thereafter, Lender will have an opportunity to cure such default. Notice will be given to Lender at the following address:

Middletown Moving Forward, Inc.
One Donhams Plaza
Middletown, Ohio 45042
Attn: Kenneth Cohen, President

4. if the Contract is with the Engineer or Architect, all plans, specifications and drawing relating to the project described in the Agreement will become the property of Lender without additional consideration to the undersigned.

By: _____
Print Name: _____
Title: _____

ACCEPTED AND AGREED:

MIDDLETOWN MOVING FORWARD, INC.,
an Ohio non-profit corporation

By: _____
Print Name: Rick Pearce
Title: Treasurer

AMENDMENT TO PROMISSORY NOTE

Middletown Ohio

Dated as of June 18, 2020 (the “Effective Date”)

On December 19, 2017, the undersigned, **Torchlight Pass, LLC** (“Borrower”), executed and delivered a Promissory Note to **Middletown Moving Forward, Inc.** (“Lender”), in the original principal amount of \$80,000.00 (the “Note”).

1. Amendments. By this Amendment to Note, the Note hereby is amended as follows:

1.1 The initial paragraph on the Note is replaced and amended as follows:

“FOR VALUE RECEIVED, Torchlight Pass, LLC, an Ohio limited liability company (“Borrower”), promises to pay to the order of Middletown Moving Forward, Inc., an Ohio non-profit corporation (“Lender”), at its offices located at One Donham Plaza, Middletown, Ohio 45042, or such other place as Lender may designate, the principal sum of Eighty Thousand and 00/100 dollars (\$80,000), together with interest on the outstanding principal balance thereof at a rate per annum (based on a year of 360 days for the actual numbers of each interest period) from the date hereof until the Note is paid in full at such effective rate as would be determined and calculated if payments of principal and interest were made in accordance with the payment schedule attached hereto as Exhibit A-1 but in no event greater than five percent (5.00%) per annum or the maximum rate allowed by law.

1.2 The payment schedule attached to this Amendment as **Exhibit A-1** replaces and amends the payment schedule attached as Exhibit A to the Note.

2. General.

2.1 Capitalized terms used herein and not otherwise defined will be given the definitions set forth in the Note.

2.2 Borrower represents and warrants that Borrower has no claims, counterclaims, setoffs, actions or causes of actions, damages or liabilities of any kind or nature whatsoever whether at law or in equity, in contract or in tort, whether now accrued or hereafter maturing (collectively, “Claims”) against Lender, or any of the foregoing’s respective directors, officers, employees, agents, attorneys, and legal representatives, or the heirs, administrators, successors, or assigns of any of them (collectively, “Lender Parties”) that directly or indirectly arise out of, are based upon or are in any manner connected with any Prior Related Event. As an inducement to Lender to enter into this Amendment, Borrower on behalf of itself, and all of its successors and assigns hereby knowingly and voluntarily releases and discharges all Lender Parties from any and all Claims, whether known or unknown, that directly or indirectly arise out of, are based upon or are in any manner connected with any Prior Related Event. As used herein, the term “Prior Related Event” means any transaction, event, circumstance, action, failure to act,

occurrence of any sort or type, whether known or unknown, which occurred, existed, was taken, permitted, or begun at any time prior to the Effective Date or occurred, existed, was taken, was permitted or begun in accordance with, pursuant to or by virtue of any of the terms of the Note or any documents executed in connection with the Note or which was related to or connected in any manner, directly or indirectly to the extension of credit represented by the Note or the Loan Documents.

- 2.3 Except as extended hereby, the Note shall remain in full force and effect and is hereby ratified and confirmed as the obligation of Borrower. Nothing contained herein shall affect or impair any rights, remedies, or powers of Lender under the Note and the Loan Documents.
- 2.4 In no manner may this Amendment to Note be construed as a novation of any loan documents or other rights of Lender and will in no way extinguish Borrower's or Guarantor's unconditional obligation to repay all indebtedness, including accrued and unpaid interest, evidenced by the original Note.
- 2.5 Nothing contained herein nor any prior written or oral representations by Lender shall be construed as obligating Lender to grant any further extensions of the maturity date of the Note, it being the express agreement of the parties that the Note will be paid, in full, on or before the extended maturity date provided herein, and no later. Time is of the essence.
- 2.6 Borrower agrees to execute and deliver, or cause to be executed and delivered, any other documents or instruments deemed necessary by Lender to perfect or continue the perfection of any security interest and Borrower further agree to pay all fees and out of pocket expenses of Lender charged or incurred in connection with the negotiation, preparation and execution of this Amendment to Promissory Note and all related documents.

IN WITNESS WHEREOF, Borrower has executed this Amendment to Promissory Note as of the Effective Date indicated above.

TORCHLIGHT PASS, LLC

By: 
Print Name: Amy Vitori
Title: Managing Member

ACCEPTED:

MIDDLETOWN MOVING FORWARD, INC.

By: _____
Print Name: _____
Title: _____

EXHIBIT A-1
PAYMENT SCHEDULE

Period	Payment Date	Payment Amount	Interest Paid	Principal Paid	Ending Principal Balance
Closing Draw	12/19/2017	(\$2,423.00)			\$2,423.00
Interest Accrued	3/23/2018		(31.63)		2,454.63
Construction Draw	3/23/2018	(52,165.74)			54,620.37
Initial Payment	6/23/2018	2,372.82	682.75	1,690.07	52,930.31
Construction Draw	7/23/2018	(19,959.41)			72,889.72
	9/23/2018	2,372.82	911.12	1,461.70	71,428.02
	12/23/2018	2,372.82	892.85	1,479.97	69,948.05
Construction Draw	01/11/2019	(5,451.85)			75,399.90
	3/23/2019	2,372.82	874.35	1,498.47	73,901.43
	6/23/2019	2,372.82	923.77	1,449.05	72,452.38
	9/23/2019	2,372.82	905.65	1,467.17	70,985.21
	12/23/2019	2,372.82	887.32	1,485.50	69,499.71
Deferred	3/23/2020	0	(868.75)	0	70,368.45
Deferred	6/23/2020	0	(879.61)	0	71,248.06
	9/23/2020	2,733.60	890.60	1,843.00	69,405.06
	12/23/2020	2,733.60	867.56	1,866.04	67,539.02
	3/23/2021	2,733.60	844.24	1,889.36	65,649.66
	6/23/2021	2,733.60	820.62	1,912.98	63,736.68
	9/23/2021	2,733.60	796.71	1,936.89	61,799.79
	12/23/2021	2,733.60	772.50	1,961.10	59,838.69
	3/23/2022	2,733.60	747.98	1,985.62	57,853.07
	6/23/2022	2,733.60	723.16	2,010.44	55,842.64
	9/23/2022	2,733.60	698.03	2,035.57	53,807.07
	12/23/2022	2,733.60	672.59	2,061.01	51,746.06
	3/23/2023	2,733.60	646.83	2,086.77	49,659.28
	6/23/2023	2,733.60	620.74	2,112.86	47,546.42
	9/23/2023	2,733.60	594.33	2,139.27	45,407.15
	12/23/2023	2,733.60	567.59	2,166.01	43,241.14
	3/23/2024	2,733.60	540.51	2,193.09	41,048.06
	6/23/2024	2,733.60	413.10	2,220.50	38,827.56
	9/23/2024	2,733.60	485.34	2,248.26	36,579.30
	12/23/2024	2,733.60	457.24	2,276.36	34,302.95
3/23/2025 Maturity	Maturity Date	34,731.74	428.79	34,302.95	0

Note: P&I will have 10 year amortization with balloon payment at 7-year/maturity