

equity, this Agreement shall at the option of the Developer be terminated by the Developer by serving written notice upon the City within thirty (30) days after the scheduled Closing Date.

Section 6.3. Revesting Title in City Upon Happening of Event Subsequent to Conveyance to Developer. In the event that subsequent to commencement of construction by Developer, and prior to completion of the Final Developer Improvements as certified by the City, the Developer shall materially default in or violate its obligations with respect to the construction of the Final Developer Improvements, or shall abandon construction work, and any such default, violation, abandonment, or suspension shall not be cured, ended, or remedied within one hundred and eighty (180) days (subject to Force Majeure) after written demand by the City so to do then the City shall have the right, through judicial process, to foreclose upon and recover the City Properties and re-vest in the City the estate conveyed by the City Deed to the Developer, it being the intent of this provision, together with other provisions of this Agreement, that the conveyance of the City Properties to the Developer, shall be made upon, and that the City Deed shall contain, a condition subsequent to the effect that in the event of any default, failure, violation or other action or inaction by the Developer specified in of this Section, failure on the part to the Developer to remedy, end, or abrogate such default, failure, violation or other action or inaction, within the period and in the manner stated in such clauses, the City at its option may file an action in foreclosure to revert title to the City; provided, that such condition subsequent and any re-vesting of title as a result thereof in the City shall always be subject and subordinate to and limited by, and shall not defeat, render invalid or limit in any way (i) the lien of any mortgage authorized by this Agreement, and (ii) any right or interest provided in this Agreement or the Bond documents for the protection of the holders of such mortgage or the Bonds.

Section 6.4. Other Rights and Remedies: No Waiver by Delay. The City and Developer shall have the right to institute such actions or proceedings as they may deem desirable for effectuating the purposes of this Article; provided, that any delay by the City or Developer in instituting or prosecuting any such actions or proceedings or otherwise asserting its rights under this Section shall not operate as a waiver of such rights or to deprive it of or limit such right in any way (it being the intent of this provision that the City or Developer should not be constrained, so as to avoid the risk of being deprived of or limited in the exercise of the remedy provided in this Section because of concepts of waiver, laches, or otherwise, to exercise such remedy at a time when it may still hope otherwise to resolve the problems created by the default involved); nor shall any waiver in fact made by the City or Developer with respect to any specific default by the City or Developer under this Section be considered or treated as a waiver of the rights of the City or Developer with respect to any other defaults by the City or Developer under this Section or with respect to the particular default except to the extent specifically waived in writing.

ARTICLE VII

MISCELLANEOUS

Section 7.1. Conflict of Interest. City's Representatives not Individually Liable. No member, official or employee of the City shall have any personal interest, direct or indirect, in this Agreement, nor shall any such member, official or employee participate in any decision relating to this Agreement which affects his personal interests or the interests of any corporation, partnership, or association in which he is, directly or indirectly, interested. No member, official or employee of the City shall be personally liable to the Developer or any successor in interest, in the event of any default or breach by the City or for any amount which may become due to the Developer or successor or on any obligation under the terms of this Agreement.

with a copy to: Director of Law
Attention: Law Department
City of North Royalton
13834 Ridge Road
North Royalton, Ohio 44133

(b) NOTICE TO DEVELOPER: Coral NRTC, LLC
24400 Chagrin Boulevard
Suite 100
Beachwood, Ohio 44122
Attn: Peter L. Rubin, President

with a copy to: Gary S. Desberg, Esq.
Singerman, Mills, Desberg & Kauntz Co., L.P.A.
3401 Enterprise Parkway
Suite 200
Beachwood, Ohio 44122

Each of the foregoing may change its notice address if it so notifies the other parties listed above pursuant to this Section.

Section 7.6. No Recordation of Agreement. Neither party shall record this Agreement, whether in the public records of Cuyahoga County or elsewhere.

Section 7.7. Construction of Terms. Whenever the singular or plural number or masculine, feminine or neuter gender is used herein, it shall equally include the other, and the terms and provisions of this Agreement shall be construed accordingly.

Section 7.8. Agreement Binding Upon Successors. The covenants, agreements and obligations herein contained shall extend to, bind and inure to the benefit not only of the parties hereto, but their respective personal representatives, heirs (if applicable), successors and assigns. After the closing of the Bonds, Developer shall be permitted to assign this Agreement, or any rights hereunder, to an entity controlling, controlled by or under common control with Developer, or to any other entity which shall take title to the entire Project Site or any component portion, without the City's consent. In addition, Developer shall have the right to delegate its duties

hereunder without the City's consent, provided Developer remains liable for the performance under this Agreement.

Section 7.9. Authority. Each of the parties represents and warrants to the other that the parties signing this Agreement have been duly authorized and empowered to sign on behalf of the parties.

Section 7.10. Survival. The provisions of this Agreement shall survive any expiration or earlier termination of the Agreement to the extent necessary to carry out the intent and expectations of the parties.

Section 7.11. Complete Agreement; Amendment. All negotiations, considerations, representations and understandings between the parties as to the Project are incorporated herein, and may be modified or altered only by agreement in writing signed by both parties to this Agreement.

Section 7.12. Non-Waiver. Failure of City or Developer to complain of any act or omission on the part of the other party, however long the same may continue, shall not be deemed to be a waiver by said party of any of its rights hereunder. No waiver by City or Developer at any time, express or implied, of any breach of any provision of this Agreement shall be deemed a waiver of a breach of any other provision of this Agreement or a consent to any subsequent breach of the same or any other provision.

Section 7.13. No Third Party Beneficiaries. Nothing contained in this Agreement shall be construed so as to confer upon any other party the rights of a third party beneficiary.

Section 7.14. Time is of the Essence. Time is of the essence in this Agreement.

Section 7.15. Exhibits. All Exhibits attached hereto are incorporated herein as if fully rewritten herein.

Section 7.16. Approvals by City. Any provision of this Agreement requiring the approval of the City, the satisfaction or evidence of satisfaction of the City, certificate or certification by the City or the opinion of the City shall be interpreted as requiring action by the Mayor of the City (or such other official as the Mayor of the City may from time to time designate) granting, authorizing or expressing such approval, satisfaction, certification or opinion, as the case may be, unless such provision or the administrative procedures applicable in the City expressly provides otherwise.

Section 7.17. City Council. This Agreement and all terms and provisions herein are subject to and conditioned upon the approval or ratification by duly enacted ordinance or resolution of City Council of the City of North Royalton.

Section 7.18. Counterparts. This Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same Agreement.

Section 7.19. Agreement Runs with the Land. All of the provisions, rights, terms covenants and obligations contained in this Agreement shall be binding upon the parties and their respective heirs, successors and assignees, representatives, lessees and all other persons acquiring the Project Site, or any portion thereof, or any interest therein, whether by operation of law or in any matter whatsoever.

Section 7.20. Bankruptcy or Receivership. In the event the Developer or any entity established for the Project by the Developer should file a petition in bankruptcy or be placed in bankruptcy or receivership as a consequence of court or administrative action, and if such action or proceeding shall not be dismissed within thirty (30) days after the filing thereof, such event shall be considered a default of this Agreement and shall terminate the rights and obligations

under this Agreement. Thereupon, the City shall be released from any and all liability under this Agreement and the requirement for any performance thereof. The Developer shall remain liable for all costs and expenses as set forth in the Agreement and any consequential damage that may arise as a result of such default.

Section 7.21. Recitals. The Recitals set forth at the beginning of this Agreement are incorporated in the Agreement as if fully rewritten herein.

(signature page follows)

IN WITNESS WHEREOF, the CITY OF NORTH ROYALTON, OHIO has caused this Agreement to be duly executed in its behalf; and the Developer has caused the same to be duly executed in its behalf, on or as of the day and year first above written.

Witnessed:

CITY OF NORTH ROYALTON, OHIO

By: Mayor Cathy Lukes

Name: Cathy Lukes

Its: Mayor

FOR DEVELOPER:

CORAL NRTC, LLC

By: Peter L. Rubin
Peter L. Rubin, President

Approved as to Form:

Thomas P. O'Donnell
Director of Law, City of North Royalton

STATE OF OHIO)
)
COUNTY OF CUYAHOGA) SS:

Before my a Notary Public in and for said County and State, personally appeared The Honorable Cathy Luks, Mayor, for the City of North Royalton, Ohio, who acknowledged that she signed the foregoing instrument as the fully authorized officer of said City of North Royalton, Ohio, a municipal corporation of the State of Ohio, and that the same is its free act and deed and her free act and deed as such officer and individually.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at North Royalton, Ohio, this 30 day of December, 2005.

Darlene J. Thomas
Notary Public

(SEAL)



DARLENE J. THOMAS, Notary Public
State of Ohio - Cuyahoga County
My Commission Expires Oct. 28, 2009

STATE OF OHIO)
)
COUNTY OF CUYAHOGA) SS:

Before my a Notary Public in and for said County and State, personally appeared Peter L. Rubin, who acknowledged that he signed the foregoing instrument on the behalf of Coral NRTC, LLC, and that the same is his free act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at Breachwood, Ohio, this 28th day of December, 2005.

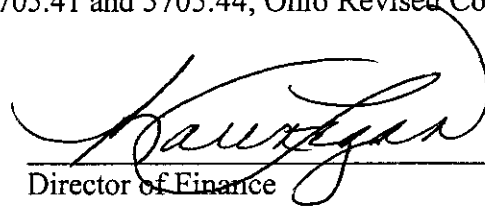
Nicole Raia
Notary Public

(SEAL)

NICOLE L. RAI
Notary Public, State of Ohio, Cuy. Cty.
My commission expires Sept. 18, 2010

CERTIFICATE OF DIRECTOR OF FINANCE

The undersigned fiscal officer of the City hereby certifies that the moneys required to meet the obligations of the City during the year 2005 under this Agreement have been lawfully appropriated by the Council of the City for such purposes and are in the treasury of the City or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances. This Certificate is given in compliance with Sections 5705.41 and 5705.44, Ohio Revised Code.

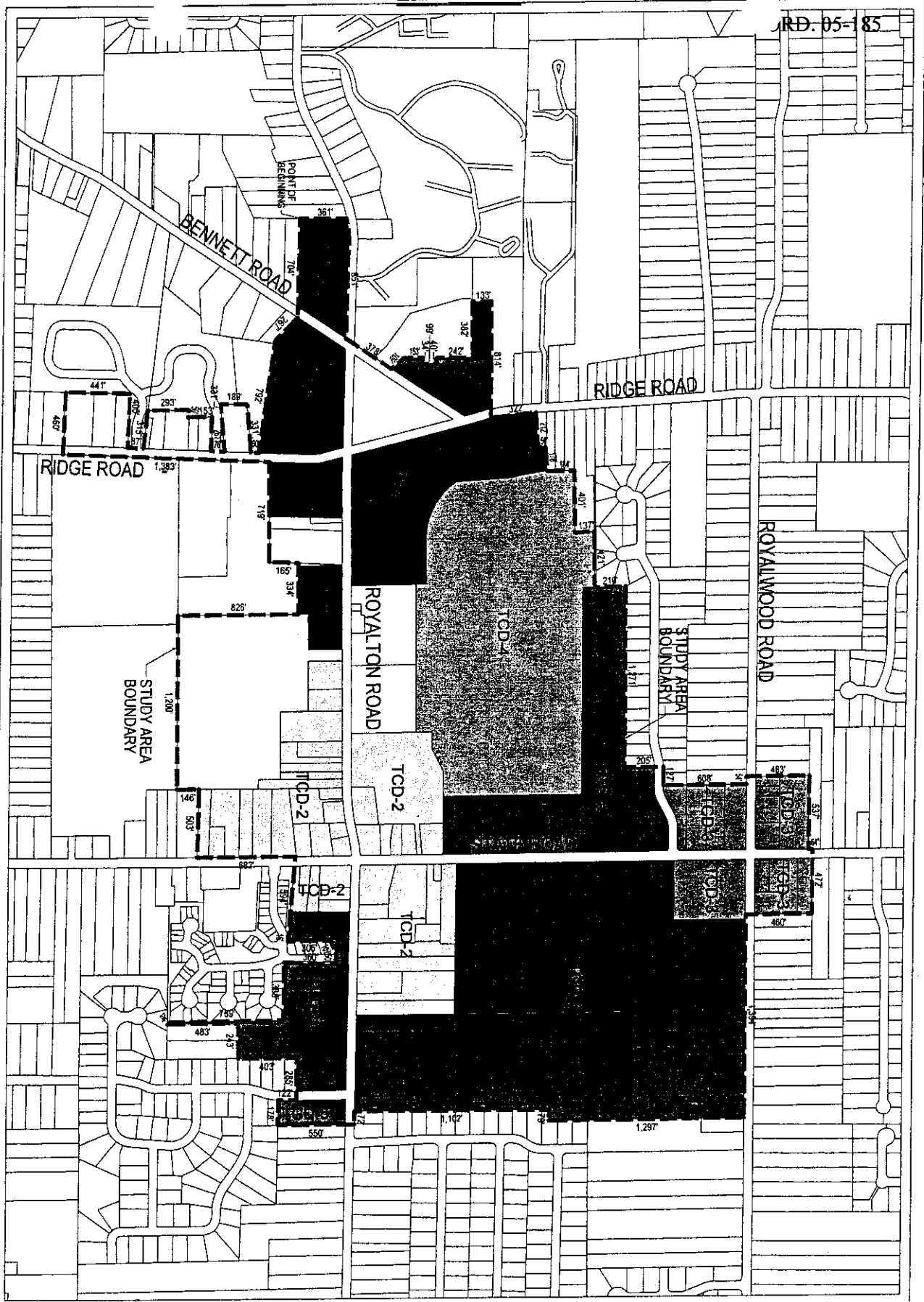


Director of Finance

246766.1.106311.0005

EXHIBIT A

RD. 05-185



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BOUNDARY MAP, OVERALL

1" = 600'
SCALE IN FEET

ECONOMIC DEVELOPMENT PLAN
FOR THE
NORTH ROYALTON
TOWN CENTER DISTRICT
ECONOMIC DEVELOPMENT AREA

Prepared By: Date: SEPTEMBER 2005
CITY OF NORTH ROYALTON
ENGINEERING DEPARTMENT
11545 ROYALTON ROAD
NORTH ROYALTON, OHIO 44133
PHONE: (440) 582-3001
FAX: (440) 582-3008

REV.	DATE	REMARKS