

RESOLUTION FAMILY L.P.

List of Complaint Exhibits

- A** - Income Cap Approach Calculation
- B** - Applicable Pages of 2023 Audited Financial Statements
- C** - RealtyRates.com Cap Rate Data
- D** - Recorded Restricted Covenant
- E** - Property Purchase Agreement
- F** - Closing Statement

EXHIBIT A
INCOME CAP APPROACH CALCULATION

Resolution Family L.P.
Ashtabula County, Ohio
IRC Section 42 LIHTC Property

LIHTC VALUATION ANALYSIS - Pursuant to O.R.C. Section 5715.01(A)(4) Framework
Included for Informational Purposes

TAX ADDITUR CALCULATION

Tax Additur (if millage known)	
Effective Millage	77.579660
Divide by 1000	1,000
Times 35%	35%
Tax Additur	2.7153%

OR

TAX ADDITUR

Tax Additur per Draft OAC 5703-25-20(A)(1)(a)	
Taxes (before special assessments)	\$ 88,066.32
Market Value	\$ 3,243,000.00

Tax Additur	2.7153%
Effective Millage	77.58805339

CAP RATE ANALYSIS

Net Operating Income / Purchase Price	
Produces a Capitalization Rate:	0.00%

OR

Capitalization Rate provided Realty Rates **	8.41%
Less Sec. 5715.01(A)(4)(c) Adjustment	-1.00%
Applied Capitalization Rate	7.41%

VALUATION ANALYSIS - Greater Of Three Approaches, Per draft OAC 5703-25-20(C)(1)

	2021	2022	Audited 2023	Using 2023 since full year of activity
(1) \$5,000 multiplied by Number of Units				
Number of Units	51	51	51	51
x \$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Valuation	\$255,000	\$255,000	\$255,000	\$255,000
(2) 150% of Property's Unimproved Land Value				
Unimproved Land Value (per county Auditor)	\$ 116,000	\$ 116,000	\$ 116,000	\$ 116,000
x 150%	150%	150%	150%	150%
Valuation	\$174,000	\$174,000	\$174,000	\$174,000
(3) Appraised Value				
Rent Revenue		Lease-Up Yr.		
Actual Gross Potential Rent	\$ -	\$ -	\$ 424,620	\$ 424,620
4.0% Less Vacancy ^	\$ -	\$ -	\$ (16,985)	\$ (16,985)
3.0% Unpaid Rent Losses ^	\$ -	\$ -	\$ (12,739)	\$ (12,739)
Net Revenue	\$ -	\$ -	\$ 394,897	\$ 394,897
Other Income				
Actual Tenant Charges	\$ -	\$ -	\$ 11,226	\$ 11,226
Miscellaneous / Other Income	\$ -	\$ -	\$ 982	\$ 982
Other Income	\$ -	\$ -	\$ 12,208	\$ 12,208
TOTAL REVENUE (Operating Income)	\$ -	\$ -	\$ 407,105	\$ 407,105
Expenses (excluding RE Taxes)				
48% Operating Expenses ^^	\$ -	\$ -	\$ 195,410	\$ 195,410
Actual Utility Expense	\$ -	\$ -	\$ 45,159	\$ 45,159
5.00% Replacement Reserves ^^	\$ -	\$ -	\$ 21,231	\$ 21,231
TOTAL EXPENSES	\$ -	\$ -	\$ 261,800	\$ 261,800
NET OPERATING INCOME	\$ -	\$ -	\$ 145,304	\$ 145,304
Tax Additur	2.7153%	2.7153%	2.7153%	2.7153%
Capitalization Rate	7.4100%	7.4100%	7.4100%	7.4100%
CAPITALIZATION RATE + TAX ADDITUR *	10.1253%	10.1253%	10.1253%	10.1253%
Valuation	\$0	\$0	\$1,435,064	\$1,435,064
FINAL VALUATION (greater of 1, 2, and 3)			\$1,435,064	

35% of Market Value for Taxable Value:	\$ 502,272
Estimated Real Estate Tax:	\$ 38,966.13

INCOME CAPITALIZATION APPROACH

	Per 2023 Audit
Rent Revenue	
Gross Potential Rent	\$ 424,620
Less Vacancy & Loss to Lease	\$ (14,454)
Net Revenue	\$ 410,166
Other Income	
Tenant Charges + App Fees	\$ 11,226
Miscellaneous / Other Income	\$ 982
Other Income	\$ 12,208
TOTAL REVENUE	\$ 422,374
Expenses (excluding RE Taxes)	
Admin / Maint / Insur / Util	\$ 195,397
Reserve Deposits	\$ 18,476
TOTAL EXPENSES	\$ 213,873
NET OPERATING INCOME	\$ 208,501
Tax Additur	2.7153%
Capitalization Rate**	8.4100%
CAPITALIZATION RATE + TAX ADDITUR	11.1253%
VALUATION	\$ 1,874,118
PROPOSED VALUATION **	\$ 1,880,000

35% of Market Value for Taxable Value:	\$ 658,000.00
Estimated Real Estate Tax:	\$ 51,047.42

Grey Box with Blue Font are manual inputs. For (3) Appraised Value and Income Capitalization Approach, the input values are taken from the audited income statements.

^ Presumptive amounts pursuant to ORC § 5715.01(A)(4)(a) formula
 ^^ Presumptive amounts pursuant to ORC § 5715.01(A)(4)(b) formula
 * Capitalization rate derived from ORC § 5715.01(A)(4)(c) formula
 ** 2023 Multifamily Cap Rate from RealtyRates.com (see Exhibit C)
 **^ Rounded up to nearest ten thousand dollars

EXHIBIT B

APPLICABLE PAGES OF 2023 AUDITED FINANCIAL STATEMENTS

**RESOLUTION FAMILY LP
DBA RESOLUTION FAMILY APARTMENTS**

**AUDITED FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

RESOLUTION FAMILY LP
STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

<u>Revenues</u>	<u>2023</u>	<u>2022</u>
Gross Rental Income	\$ 424,620	\$ 318,465
Vacancy Loss	(14,454)	(213,606)
Net Rental Income	410,166	104,859
Interest Income	982	193
Other Income	11,226	4,627
Total Revenues	<u>422,374</u>	<u>109,679</u>
<u>Expenses</u>		
Administrative	31,589	21,816
Management Fees	27,784	8,556
Utilities	45,159	14,240
Operating & Maintenance	64,057	16,282
Taxes & Insurance	114,874	14,395
Total Expenses	<u>283,463</u>	<u>75,289</u>
Income (Loss) from Operations	<u>138,911</u>	<u>34,390</u>
<u>Other Non-Operating Revenue (Expenses)</u>		
Interest Expense	(94,709)	(7,554)
Asset Management Fee	(5,334)	(5,333)
Depreciation	(365,040)	(243,327)
Amortization	(13,066)	(9,800)
Other Non-Operating Revenue (Expenses)	(29,325)	(93,820)
Total Other Non-Operating Revenue (Expenses)	<u>(507,474)</u>	<u>(359,834)</u>
<u>Net Income (Loss)</u>	<u>\$ (368,563)</u>	<u>\$ (325,444)</u>

The accompanying notes are an integral part of these financial statements.

Note 1. Summary of Significant Accounting Policies and Organization (cont.)

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

No provision has been made in the financial statements for income taxes, since such taxes are the responsibility of the Partners.

The Partnership's tax filings for the years ending 2020, 2021, and 2022 are subject to examination by the taxing authorities. The Partnership believes it is no longer subject to income tax examinations for years prior to 2020.

The Partnership evaluates its uncertain tax positions using the provisions of FASB Accounting Standards Codification (ASC) 740, Income Taxes, for Certain Nonpublic Enterprises. Accordingly, a loss contingency is recognized when it is probable that a liability has been incurred as of the date of the financial statements and the amount of the loss can be reasonably estimated. No loss contingency has been identified during the year under audit.

Reclassification

Certain 2022 amounts have been reclassified to conform to the 2023 presentation. The changes have had no effect on net income as previously reported.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including February 9, 2024, which is the date the financial statements were available to be issued.

Note 2. Restricted Cash

Restricted cash consists of the real estate tax escrow, insurance escrow tenant security deposits, replacement reserve and operating reserve. The restricted cash has been established in amounts considered by the Partners to be adequate and in accordance with the Partnership Agreement and permanent loan documents. Use of the accounts is restricted as defined in the Partnership Agreement and by the lender.

Restricted cash reserves included the following at December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Operating Reserve	\$ 61,600	\$ 61,294
Tenants Security Deposits	35,184	35,009
Tax and Insurance Escrow	58,758	-
Replacement Reserve	27,403	8,927
	<u>\$ 182,945</u>	<u>\$ 105,230</u>

RESOLUTION FAMILY LP
SCHEDULES OF OPERATING EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

<u>Administrative</u>	<u>2023</u>	<u>2022</u>
Office Salaries	\$ 4,307	\$ 3,940
Office Expenses	6,578	6,254
Manager or Superintendent Salaries	12,866	4,652
Legal Expenses	690	345
Audit Expenses	5,050	5,000
Bad Debts	2,096	1,625
Miscellaneous Administrative Expenses	2	-
Total Administrative Expenses	<u>\$ 31,589</u>	<u>\$ 21,816</u>
<u>Utilities</u>		
Electricity	\$ 9,865	\$ 11,894
Water & Sewer	35,294	2,346
Total Utilities Expenses	<u>\$ 45,159</u>	<u>\$ 14,240</u>
<u>Operating & Maintenance</u>		
Payroll	\$ 13,430	\$ 5,980
Supplies	2,191	599
Contracts	34,597	2,831
Garbage and Trash Removal	6,975	3,300
Security Payroll/Contract	2,334	1,382
Heating/Cooling Repairs and Maintenance	1,245	-
Snow Removal	3,285	2,190
Total Operating and Maintenance	<u>\$ 64,057</u>	<u>\$ 16,282</u>
<u>Taxes & Insurance</u>		
Real Estate Taxes	\$ 88,066	\$ 1,014
Payroll Taxes	2,784	1,289
Property & Liability Insurance	23,223	11,942
Workmen's Compensation	237	137
Health Insurance and Other Employee Benefits	49	13
Miscellaneous Taxes, Licenses, Permits and Insurance	515	-
Total Taxes and Insurance	<u>\$ 114,874</u>	<u>\$ 14,395</u>

EXHIBIT C

REALTYRATES.COM CAP RATE DATA

Market Commentary

RealtyRates.com Investor Survey Reports Minor Cap Rate Index Decreases Office, Self Storage, Modest Increases For All Other Property Types During 3rd Quarter 2023

Consistent with a 60 basis point increase in Treasury rates to which most commercial mortgage interest rates are indexed, together with a six basis point decrease in equity dividend rates, the RealtyRates.com™ Investor Survey Weighted Composite (Cap Rate) Index™ increased 13 basis points from 9.67 to 9.79 percent during the 3rd Quarter of 2023.

The greatest, albeit modest, quarter-over-quarter cap rate index increase during the 3rd Quarter was recorded by the Special Purpose sector, up 25 basis points, followed by the Health Care and Restaurant sectors, both up 23 basis points.

Meanwhile, Office and Self Storage were the only sectors to report minor quarter-over-quarter cap rate index decreases, 10 and eight basis points respectively, during the 3rd Quarter.

Mortgage lending standards tightened on weaker demand and higher risk for all commercial real estate loan categories during the 3rd Quarter. Meanwhile, although spreads were down three basis points overall, average permanent mortgage rates were up a full 67 basis points.

RealtyRates.com INVESTOR SURVEY - 4th Quarter 2023*																								
CURRENT & HISTORICAL CAP RATE INDICES																								
Method-Weighted* Property Category Indices																								
Year	Apts		Golf		Healthcare Senior Housing		Industrial		Lodging		MHRV Park		Office		Retail		Restaurant		Self Storage		Special Purpose		Weighted* Composite Indices	
	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg
2023	8.41	43	11.85	29	9.11	47	9.35	40	10.38	48	9.76	49	9.22	34	9.52	50	12.25	74	9.94	35	12.08	48	9.76	44
3rd Qtr	8.49	22	11.88	13	9.20	23	9.35	5	10.46	21	9.84	21	9.14	-10	9.60	20	12.32	23	9.86	-8	12.17	25	9.79	13
2nd Qtr	8.27	-7	11.75	-8	8.97	-5	9.29	-6	10.25	-5	9.63	-6	9.24	-6	9.40	-4	12.09	-8	9.94	-9	11.92	-8	9.67	-6
1st Qtr	8.34	-15	11.83	-13	9.02	-18	9.35	-14	10.30	-17	9.68	-15	9.30	-15	9.44	-12	12.17	-11	10.02	-14	11.99	-20	9.73	-15
2022	7.99	16	11.56	17	8.64	26	8.95	36	9.90	22	9.27	35	8.88	39	9.02	17	11.50	39	9.59	35	11.61	40	9.32	28
2021	7.83	-59	11.39	-64	8.38	-64	8.60	-59	9.68	-94	8.92	-65	8.49	-55	8.85	-53	11.11	-46	9.24	-62	11.21	-44	9.04	-60
2020	7.50	-43	11.08	-48	8.10	-48	8.32	-40	9.40	-47	8.63	-46	8.16	-38	8.58	-35	10.81	-39	8.91	-49	10.91	-29	8.75	-41
2019	7.92	-50	11.56	-47	8.58	-44	8.72	-47	9.86	-66	9.08	-48	8.54	-50	8.93	-45	11.20	-37	9.40	-46	11.20	-49	9.15	-49
2018	8.42	26	12.02	30	9.01	14	9.19	23	10.53	25	9.56	30	9.04	10	9.38	20	11.57	15	9.86	29	11.64	40	9.64	22
2017	8.16	4	11.73	-2	8.87	-6	8.96	-12	10.28	5	9.26	11	8.94	-22	9.19	-8	11.42	-15	9.57	-9	11.25	4	9.42	-6
2016	8.13	-2	11.75	6	8.92	12	9.08	15	10.22	0	9.15	15	9.16	16	9.27	12	11.57	-10	9.67	14	11.21	10	9.48	9
2015	8.15	-9	11.69	-14	8.80	-9	8.93	-10	10.22	-20	8.99	-18	9.00	-6	9.15	-11	11.66	-13	9.52	-22	11.11	-12	9.40	-12
2014	8.24	-15	11.83	-9	8.89	-1	9.03	-4	10.43	-17	9.17	-5	9.06	-22	9.26	15	11.79	-6	9.75	-20	11.24	14	9.52	-7
2013	8.39	14	11.92	-14	8.90	5	9.07	-2	10.60	3	9.22	14	9.28	-19	9.11	-4	11.86	9	9.95	-24	11.10	1	9.58	-2
2012	8.25	-35	12.07	6	8.85	-36	9.09	-40	10.57	-24	9.08	-39	9.47	3	9.15	-13	11.77	6	10.19	-49	11.09	-4	9.60	-21
2011	8.60	-29	12.00	-22	9.21	-40	9.49	-11	10.81	-24	9.48	-8	9.44	-10	9.28	-26	11.70	-14	10.69	-3	11.12	-17	9.81	-19
2010	8.89	4	12.22	5	9.62	15	9.60	12	11.05	7	9.55	22	9.54	16	9.54	25	11.84	12	10.72	21	11.30	0	10.00	13
2009	8.85	8	12.17	16	9.47	10	9.48	10	10.98	-7	9.33	1	9.38	29	9.29	20	11.72	15	10.50	37	11.30	8	9.87	14
2008	8.77	-4	12.01	29	9.37	-16	9.38	-14	11.05	56	9.32	-5	9.09	-16	9.09	-11	11.57	-2.8	10.13	20	11.22	-7	9.74	-1
2007	8.81	-45	11.72	-21	9.53	-65	9.52	-25	10.49	-28	9.37	-26	9.25	-47	9.20	-12	11.85	61	9.93	-38	11.29	-24	9.75	-28
2006	9.26	12	11.93	47	10.18	15	9.77	35	10.77	27	9.63	41	9.72	26	9.32	30	11.24	18	10.31	27	11.53	9	10.03	26
2005	9.14	14	11.46	80	10.03	-16	9.42	-30	10.50	-21	9.22	19	9.46	6	9.02	16	11.06	5	10.04	13	11.44	-30	9.77	2
2004	9.00	-19	10.66	28	10.19	-37	9.72	19	10.71	-98	9.03	-48	9.40	-4	8.86	-19	11.01	-15	9.91	-13	11.74	-30	9.75	-19
2003	9.19	-2	10.38	-32	10.56	64	9.53	33	11.69	56	9.51	-11	9.44	1	9.05	-18	11.16	8	10.04	-53	12.04	105	9.94	12
2002	9.21	-40	10.70	18	9.92	-39	9.20	-61	11.13	26	9.62	-60	9.43	-35	9.23	-62	11.08	-3	10.57	-12	10.99	-177	9.82	-41
2001	9.61	64	10.52	133	10.31	90	9.81	16	10.87	98	10.22	-68	9.78	-35	9.85	-53	11.11	4.7	10.69	13	12.76	32	10.23	21
2000	8.97		9.19		9.41		9.65		9.89		10.90		10.13		10.38		10.64		10.56		12.44		10.01	

*3rd Quarter 2023 Data

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EXHIBIT D
RECORDED RESTRICTIVE COVENANT



Doc ID: 006924320012 Type: G/I
Kind: DECLARATION
Recorded: 02/22/2023 at 01:36:33 PM
Receipt#: 2023-00001124
Fee Amt: \$114.00 Page 1 of 12
Ashtabula County, Ohio
Barbara Schaab Recorder
File# 2023-00001550

BK **790** PG **1015-1026**

SAAD & SAAD LLP STAR TITLE
AGENCY LLC
500 S FRONT ST
STE 250
COLUMBUS, OH 43215

KL

Restrictive Covenant

This Restrictive Covenant dated as of December 28, 2022, by Resolution Family L.P., (the "Owner") its successors and assigns, is given as a condition to the allocation of low-income housing tax credits by the Ohio Housing Finance Agency or any successor to the Ohio Housing Finance Agency as the housing credit agency for the State of Ohio as described in Section 42(h)(3) of the Internal Revenue Code of 1986, as amended.

Definitions. The following words and phrases are defined as follows for the purpose of this Restrictive Covenant:

- a. *Agency or OHFA* means the Ohio Housing Finance Agency or any successor to the Ohio Housing Finance Agency as the Low-Income Housing Tax Credit allocation authority(ies) or housing credit agency for the State of Ohio as described in the Code.
- b. *Applicable Fraction* means the smaller of the low-income unit fraction or the low-income floor space fraction, as defined in Section 42(c)(1)(B) of the Code, for a building comprising or a part of the Project.
- c. *AMGI* means Area Median Gross Income adjusted for family size.
- d. *Code* means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.
- e. *Commencement Date* means the first day in the Compliance Period applicable to the qualified low-income housing project, as defined by the Code, otherwise known as the Project.

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Project Number: 20-0010
Project Name: Resolution Family

- f. *Compliance Period* means, with respect to any building, the period of fifteen (15) taxable years beginning with the first taxable year of the credit period defined in Section 42(i)(1) of the Code.
- g. *Conditional Period* means the three year period beginning on the date that the building(s) comprising part of the Project is (are) acquired by foreclosure or an instrument given in lieu of foreclosure as provided in Section 42(h)(6)(E)(i)(I) of the Code.
- h. *Employee Unit* means any residential unit at the Project occupied by a residential manager, maintenance personnel, security officer, or other eligible person that are reasonably required by a project, functionally related to, and subordinate to residential rental projects as required by 26 CFR 1.103-8(b) and described in Revenue Rul. 92-61, 1992-2 C.B. 7 and Revenue Rul. 2004-82, Q&A-1, 2004-2 C.B. 350.
- i. *Extended Use Period* means the fifteen (15) year period following the expiration of the Compliance Period.
- j. *Low-Income Unit* means a unit that is designated at 20%, 30%, 40%, 50%, 60%, 70%, or 80% of the AMGI.
- k. *Project* means the building(s) that or will constitute a qualified low-income housing project comprised of rental unit(s) that will be rented or available for rental on a continuous basis to members of the general public, with the legal description and parcel number(s) stated in Exhibit A, attached hereto, and meet all other rules or regulations applicable to a qualified low-income housing project set forth in the Code.
- l. *RC* means this Restrictive Covenant and any amendments thereto.
- m. *Restriction Period* means the term of this RC that begins on the Commencement Date and ends thirty (30) years after the Commencement Date.

Now therefore, in consideration of the receipt of the benefit of the Low-Income Housing Tax Credit authorized under the Code commencing with the taxable year ending on December 31, 2022, the receipt and sufficiency of which is hereby acknowledged, Owner agrees to the terms and conditions stated in this RC, including Exhibit B to this RC, which is incorporated by reference. The terms and conditions stated in this RC comprise and encompass the requirements contained in Section 42(h)(6) of the Code.

1. Beneficiaries of RC. This RC constitutes an agreement between the parties that is enforceable in the courts of the State of Ohio by: (a) OHFA or (b) any individual(s), whether prospective, present, or former occupants of the Project, who meet the income limitations applicable to the Project under Section 42(g) of the Code. The individual(s) able to enforce this RC under subsection 1(b) are express beneficiary(ies) of this RC.

2. Prohibited Actions. Owner may not do either of the following: (a) evict or terminate any existing tenant of a Low-Income Unit other than for good cause or (b) charge an amount in excess of the maximum gross rent allowed under the Code during the Restriction Period with respect to either (i) any Low-Income Unit or (ii) the collective average of all Low-Income Units.

3. Lease Purchase. If the Project is a lease purchase project, Owner must follow the requirements stated in Section 42(i)(7) of the Code and all applicable OHFA requirements with respect to any sale(s) to an eligible tenant(s) following the Compliance Period. If the Owner is unable to sell the unit(s) to eligible tenant(s) for any reason, the Owner must continue to lease the Project's Low-Income Units to individuals that qualify as low income tenants under the applicable election during the Restriction Period.

If the Project is a lease purchase project, and Owner intends to sell the Low-Income Unit(s) to eligible tenant(s) at the end of the Compliance Period, the Owner must notify OHFA prior to any sale, and OHFA may terminate this RC in whole or in part. When the Project is being sold to a tenant or homeowner who did not previously occupy the unit, OHFA may require the Owner to provide documentation related to the potential buyer, current or prior low-income tenant, the Project, or the transaction as a whole. OHFA may also place a deed rider on any unit sold to any person or entity that did not previously occupy the unit to ensure that the gross rent for any Low-Income Unit is not increased above the amount permitted under Section 42(h)(6)(E)(ii) of the Code and that no low-income tenant is evicted, except for good cause, during the three (3)-year period following that sale.

4. Termination Prior to Expiration of Restriction Period.

(a) OHFA will terminate this RC prior to the end of the Restriction Period as a result of, and on the date that, the building(s) in the Project is (are) acquired by foreclosure or an instrument given in lieu of foreclosure as provided in Section 42(h)(6)(E)(i)(I) of the Code. Notwithstanding Section 42(h)(6)(E)(i)(I) of the Code, this RC will continue in full force and effect if either of the following conditions occur: (i) the Owner or foreclosing lender does not provide OHFA with proper notice (as defined below) at least sixty (60) days prior to the acquisition date or (ii) OHFA or the Internal Revenue Service determines that the prospective or proposed acquisition by

foreclosure or deed in lieu of foreclosure is part of an arrangement with the Owner intended or designed to terminate the Extended Use Period.

(b) Notwithstanding the foregoing, if any party acquiring the Project or any buildings comprising the Project by foreclosure or instrument in lieu of foreclosure fails to record an agreement terminating this RC and provide OHFA with written notice of that foreclosure or instrument/deed in lieu of foreclosure, the Project or any buildings comprising the Project, as applicable, will remain subject to this RC, and the Project will remain eligible to receive tax credits so long as that party continues to comply with Section 42 of the Code and the terms of this RC.

(c) For purposes of subparagraph (a), “proper notice” must consist of the following:

- (i) The name of the lender on the note triggering the foreclosure activity;
- (ii) The original amount, date, current balance, and annual cost of the debt or related note;
- (iii) The position of the debt or note relative to other liabilities on the property;
- (iv) The name(s) of all other holders of notes on the Project or property;
- (v) A detailed description of the circumstances that have prevented timely payment of principal or interest on the debt or note;
- (vi) A detailed description of efforts taken by the Owner and the holder of the debt or note to reach an agreement to modify the terms of the debt or note in a manner that would have prevented foreclosure; and
- (vii) Any relationship between the holder of the debt or note and the Owner of the Project or property, such as familial relationship, common principals, co-owners, or employment (all persons or entities having these relationships with the Owner or debt/note holder are collectively known “affiliates”).

(d) If OHFA terminates the RC under this section, Owner must comply with Section 42(h)(6)(E)(ii) of the Code, and may not evict or terminate any low-income tenant’s lease or tenancy for a Low-Income Unit at the Project other than for good cause. Similarly, Owner may not increase the gross rent above the maximum allowed under the Code during the three year Conditional Period following the RC’s termination. Owner also must notify each low-income tenant at the Project of the RC’s termination in writing within three (3) months of the Conditional

Period's start. Owner must request approval of this notification process from OHFA. OHFA may not unreasonably withhold its approval of the RC's termination. At a minimum, the Owner's notification to low-income tenants must include the date that the Conditional Period ends and must be posted in a centrally located common area accessible to all the Project's tenants.

5. Qualified Contract Process Waived. Owner waives any right it may have to request relief under Section 42(h)(6)(E)(i)(II) of the Code.

6. Section 8 Housing Choice Voucher Requirement. Owner may not refuse to lease any unit in the Project to a holder of a Housing Choice Voucher or certificate of eligibility under Section 8 of the United States Housing Act of 1937 due to that prospective tenant's status as a Housing Choice Voucher holder or eligibility to receive Section 8 assistance.

7. Fair Housing. Owner must take whatever action is necessary to ensure that the Project complies with all requirements of the federal Fair Housing Act and Ohio Revised Code Section 4112, as each may be subsequently amended. Owner must also ensure that the Project is operated in a manner that does not discriminate against any person because of sexual orientation or gender identity or expression as stated in 42 U.S.C. 3604.

8. Consent of Recorded Lienholder. Owner must identify any person or entity with a secured interest or lien applicable to the Project and obtain that person's or entity's consent to be bound by the terms of this RC. Consent from any prior recorded lienholder is a condition precedent to OHFA issuing an IRS Form 8609 for the Project. OHFA's Lienholder Consent form must be used to document any consent of a prior recorded lienholder. Owner must cause all Lienholder Consent Forms to be recorded and returned to OHFA before OHFA will issue any IRS Form 8609 for the Project.

9. Recording Requirement. Upon execution and delivery of this RC, Owner must cause it to be recorded in the recorder's office in the county where the Project is located. Owner must have the RC recorded no later than the end of the first taxable year in which tax credits allocated to the Project are claimed. Owner is solely responsible for all fees and charges related to the RC's recording. Owner must also provide OHFA with the original or certified copy of the recorded RC within ten (10) days of its recording. OHFA will not issue any IRS Form 8609 for the Project until Owner has complied with the recording requirements stated in this section.

10. Access to Project. Throughout the Restriction Period, Owner will permit OHFA and its agents or employees to enter the Project to inspect all books and records pertaining to the Project and its revenue, income, rent levels, housing costs of the low income tenants, or any other

information necessary to determine compliance with this RC during normal business hours or upon reasonable notice during non-business hours.

11. Annual Owner Certifications and Compliance Forms. Throughout the Restriction Period, Owner must complete and send OHFA an Annual Owner Certification and supplementary information. If the Owner plans to designate any residential unit in the Project as an Employee Unit, Owner must comply with any relevant OHFA policy applicable to the designation of an Employee Unit in effect at the time of that designation (including notice to OHFA and that the designated unit be from the least restricted unit(s)). OHFA may request more frequent reports, in form and content acceptable to OHFA and sufficient to determine the Project's or Owner's compliance with this RC during the Restriction Period. OHFA has sole discretion on whether to require or request these reports on a less than annual basis and what information must be provided in any report described in this section.

12. Ownership or Property Management Company Changes. Owner may only sell, transfer, or exchange the Project, or any material portion of the Project, in a manner consistent with the Code and this RC and after receiving OHFA's prior written approval. Similarly, Owner may only change the Project's property management company in a manner consistent with the Code and the RC and after receiving OHFA's prior written approval. Owner must follow the notification procedure for material project changes more fully set forth in the OHFA's Qualified Allocation Plan (QAP) in place in the year the housing credits were initially reserved or as amended through subsequent OHFA policy or guidance. The QAP and relevant OHFA policy can be obtained from OHFA. OHFA may withhold its approval of any material project change at its reasonable discretion and may require submission of any documentation reasonably necessary for it to determine if the prospective purchaser or transferee has the capacity to own or manage the Project consistent with the terms of this RC. Reasonable documentation may include audited financial statements, OHFA forms, an executed sale agreement, or letter of intent to purchase. This provision does not waive any other restriction on sale, transfer, or exchange of the Project or any low-income portion of the Project, including the requirement that all Low-Income Units be sold, transferred, or disposed of to the same transferee and that all reserves associated with the Project stay with the Project and remain fully accessible to the entity operating or owning the Project at all times. This provision does not apply to any action taken as a result of a condemnation action.

13. Restriction Period. The Owner acknowledges that Section 42 of the Code requires that OHFA monitor the Project during the entire Restriction Period, and the Owner agrees to take any and all actions necessary or required by OHFA to substantiate the Owner's compliance with Section 42 of the Code, this RC, and OHFA's policies. This provision will apply to any subsequent owners as set forth in Sections 12 and 16 of this RC.

14. Governing Law. Owner must comply with all provisions of the Code and all applicable Treasury Regulations, Revenue Procedures, Treasury Notices, and all other guidance provided by the Internal Revenue Service or OHFA with respect to the Project. The terms and conditions of any exhibits, and the provisions of any statutes or regulations referenced above, are incorporated into this RC by reference. In the event of a conflict between a provision in this RC and any applicable federal or state statute or regulation, whether or not that statute or regulation is referenced in this RC, the provisions of that statute or regulation prevail. This requirement applies to matters stated in this RC or otherwise relevant to the Project. Further, this RC will be governed by the laws of the State of Ohio as to all matters, including matters of validity, construction, effect, and performance.

15. Forum and Venue. All actions regarding this RC will be foruned and venued in a court of competent subject matter jurisdiction in Franklin County, Ohio.

16. Successors and Assigns. This RC constitutes covenants that run with the land and is binding on all successors and assigns of each party.

17. Amendments. The parties may only amend this RC to reflect changes to the Code or regulations promulgated thereunder. Owner agrees to enter into any amendments that OHFA considers necessary to maintain compliance with the Code.

18. Forbearance. No act of forbearance or failure to insist on the prompt performance by Owner of its obligations under this RC, either express or implied, may be construed as a waiver by OHFA of any of its rights created or related to this RC.

19. Severability. The invalidity of any clause, part, or provision of this RC does not affect the validity of the remaining portions.

20. Headings. Section headings contained in this RC are inserted for convenience only and are not deemed to be part of this RC.

[THIS PORTION INTENTIONALLY LEFT BLANK. SIGNATURE PAGE TO FOLLOW.]

IN WITNESS WHEREOF, the Owner has caused this RC to be signed by its duly authorized representative, as of the day and year first written above.

OWNER:

Resolution Family L.P.

By: Resolution Family GP, LLC,
its Managing General Partner

By: Spire Real Estate Holding, LLC,
Its Sole Member

By: Scott Harrold

Printed Name: Scott Harrold

Title: Authorized Member

State of Ohio,

County of Franklin, SS:

Be it remembered that on the 28th day of December, 2022, before me, the subscriber, a notary public in and for said county and state, personally came Scott Harrold, the Authorized Member, of Spire Real Estate Holding, LLC, the sole Member of Resolution Family GP, LLC, The managing General Partner of Resolution Family L.P. who acknowledged the signing of the foregoing instrument to be his/her and its voluntary act and deed.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my official seal on the 28th day of December, 2022. The notarial act certified hereby is an acknowledgement. No Oath or affirmation was administered to the signer with regard to the notarial act certified to hereby.

This instrument prepared by:
Ohio Housing Finance Agency
Legal Department
57 East Main Street
Columbus, Ohio 43215

Martin Maggart
Notary Public
MARTIN MAGGART
Comm. Exp. 12/17/2023

Page 8 of 12

Project Number: 20-0010
Project Name: Resolution Family



Exhibit A

LEGAL DESCRIPTION

Situated in the Township of Ashtabula, County of Ashtabula and State of Ohio and known as being part of part of Lot No. 11 and Lot No. 12, Section 2, Range 3, Township 13 of the Connecticut Western Reserve Township of Ashtabula County of Ashtabula, State of Ohio and being further bounded and described as follows:

Beginning at a 3/4" iron pipe found the intersection east line of Fargo Avenue, 50 feet wide and the south line of East 38th Street, 50 feet wide;

Thence N 89°10'25" E, 388.41 feet along the south line of said East 38th Street to the northwest corner of the Terra Quest Subdivision, recorded plat, Volume 19, Page 56-57, Ashtabula County Record of Plats, said corner also being the northwest corner of Sublot 2 of said Quest Subdivision

Thence S 02°03'40" E, (passing through a capped (Aztech) 5/8" iron pin found at 450.00 feet, said pin also being the southwest corner of said Sublot 2) 717.03 feet along west line of said Terra Quest Subdivision and the west line of said Sublot 2 and Sublot 3 of said Terra Quest Subdivision to the southwest corner of said Sublot 3 and the northwest corner of a parcel of land owned by Jesus Only Pentecostal Church (PPN 03-013-00-037-00 and 03-013-00-037-03), recorded deed, Volume 48, Page 6375, Ashtabula County Record of Deeds, to a point;

Thence N 89°21'03" E, 232.27 feet along the south line of said Sublot 3 and along said Jesus Only Pentecostal Church's north line to a capped (NOVAK) 5/8" x 30" iron pin set at the principal place of beginning;

Thence N 89°21'03" E, 63.61 feet to a capped (NOVAK) 5/8" x 30" iron pin set;

Thence 22.83 feet along a curve deflecting to left, said curve having a radius of 368.37 feet, a delta angle of 3°33'03", a chord of 22.83 feet which bears S 18°32'53" W to a capped (NOVAK) 5/8" x 30" iron pin set ;

Thence S 16°46'21" W, 2.29 feet to a capped (NOVAK) 5/8" x 30" iron pin set;

Thence N 89°10'25" E, 424.40' feet to a capped (NOVAK) 5/8" x 30" iron pin set on the west line of State Route 11 Centerline Plat, recorded plat, Volume 11, Page 67, Ashtabula Record of plats, Ohio Department of Highways, ATB-46-(22.66), ATB-46-(25.02, ATB-46-(25.24), Plymouth & Ashtabula Townships, Ashtabula county, Plat Volume 11, Page 67 supersedes Centerline Plat, recorded plat, Volume 11, Page 58 & 59, Ashtabula County Record of Plats and has been re-recorded to show changes in centerline monument location;

Thence S 07°28'00" W, 411.04 feet along the west line of said State Route 11 to a capped (NOVAK) 5/8" x 30" iron pin set;

Thence S 10°04'52" W, 64.51 feet continuing along the west line of said State Route 11 to a capped (NOVAK) 5/8" x 30" iron pin set;

Thence S 89°10'25" W, 379.59 feet to a capped (NOVAK) 5/8" x 30" iron pin set;

Thence N 00°54'54" W, 112.70 feet to a capped (NOVAK) 5/8" x 30" iron pin set;

Thence S 89°05'06" W, 60.00 feet to a capped (NOVAK) 5/8" x 30" iron pin set;

Thence N 00°54'54" W, 214.07 feet to a capped (NOVAK) 5/8" x 30" iron pin set;

Thence 132.24 feet along a curve deflecting to right, said curve having a radius of 428.37 feet, a delta angle of 17°41'16", a chord of 131.72 feet which bears N 07°55'43" E a capped (NOVAK) 5/8" x 30" iron pin set;

Thence N 16°46'21" E, 35.20 feet to a capped (NOVAK) 5/8" x 30" iron pin set;

Thence 3.77 feet along a curve deflecting to right, said curve having a radius of 428.37 feet, a delta angle of 0°30'16", a chord of 3.77 feet which bears N 17°01'29" E to the principal place of beginning;

and containing 5.0001 acres of land be the same more or less as surveyed and described August 25, 2020 by David W. Novak, P.S. No. 7507. Bearings used herein are to denote angular relationship only and are based on the Ohio Coordinate System of 1983, North Zone 1986 adjustment. The intent of this description is to split a 5.0001 parcel of land from land owned by Jesus Only Pentecostal Church (PPN 03-013-00-037-00), recorded deed, Volume 48, Page 6375, Ashtabula County Record of Deeds.

TOGETHER WITH the Easement Agreement for storm sewer, sanitary sewer, electric, and telecommunication purposes dated April 14, 2021, by and between New Hope Pentecostal Church of Ashtabula, Inc., an Ohio nonprofit corporation, and Resolution Family L.P.; an Ohio limited partnership.

EXHIBIT B

The Owner represents, warrants and covenants to the Ohio Housing Finance Agency that it will operate the Project in a manner that satisfies the occupancy restrictions and requirements more fully stated in Section 42 of the Code throughout the term of this RC, including the following:

1. Average Income Minimum Set-Aside. The Owner has elected to utilize the Average Income Minimum Set-Aside to qualify the Project as low-income housing under Section 42(g)(1)(C) of the Code in accordance with the following requirements:
 - a. The Project meets the Average Income Minimum Set-Aside requirement if 40 percent or more of the residential units that comprise the Project are both rent restricted and occupied (or if unoccupied, held for occupancy only) by individuals whose income does not exceed the imputed income limitations designated by the Owner for that respective unit. The following definitions apply to the Average Income Minimum Set-Aside determination:
 - i. *Designation*. The taxpayer must designate the imputed income limitation applicable to each Low-Income Unit.
 - ii. *Average test*. The average of the imputed income limitations designated under paragraph 1(a)(i) may not exceed 60 percent of AMGI.
 - iii. *Ten percent increments*. The designated imputed income limitation of any unit under paragraph 1(a)(i), above, may only be 20%, 30%, 40%, 50%, 60%, 70%, or 80% of AMGI. The initial designations for each unit will be stated in the Carryover Agreement. Any changes to these initial designations must be consistent with the OHFA's Average Income Policy in effect at the time of the request.
 - b. The election of Average Income Minimum Set-Aside to qualify the Project as low-income housing under Section 42(g)(1)(C) of the Code is irrevocable.
2. Additional State Restrictions. The owner represents, warrants and covenants that it will satisfy the requirements indicated below throughout the term of this RC: None

3. Applicable Fraction. Owner must maintain the Applicable Fraction for each building as listed below:

<u>Building Address</u>	<u>Applicable Fraction</u>
3912 Resolution Ave., Ashtabula, OH 44004-5482	100%

EXHIBIT E
PROPERTY PURCHASE AGREEMENT

Instructions for Line 10: Explanation -

New Hope Pentecostal Church of Ashtabula, Inc. ("New Hope") was the seller of the land. An entity affiliated with New Hope does currently hold a minority general partner interest in the new ownership entity, Resolution Family L.P.. Despite this minor identity of interest, the board of New Hope only agreed to sell the land to Resolution Family L.P. based upon a price per acre previously received in a land appraisal. Therefore, it is believed the purchase price accurately reflects full market value of the acreage at the time of sale. The land did not contain any improvements at the time of sale.

**AMENDMENT NO. 2 TO
CONTRACT FOR PURCHASE OF REAL ESTATE**

This AMENDMENT NO. 2 TO CONTRACT FOR PURCHASE OF REAL ESTATE (the "Amendment") is hereby made as of July 1, 2020, by and between **New Hope Pentecostal Church of Ashtabula, Inc., f/k/a Jesus Only Pentecostal Church** (the "Seller"), whose address is 5917 West Avenue, P.O. Box 1385, Ashtabula, Ohio 44005, and **Spire Development, Inc.**, an Ohio corporation (the "Purchaser"), whose address is 115 S. High Street, Suite 200, Dublin, Ohio 43017.

WHEREAS

1. Purchaser and Seller entered into a Contract for Purchase of Real Estate dated as of November 22, 2019 (the "Contract"), and amended on January 21, 2020, for the real property consisting of 4.5 +/- acres located in the Township of Ashtabula, Ashtabula County, Ohio, generally near E 38th Street and Resolution Avenue, Ashtabula, Ohio, and being a part of the 62.361 +/- acre parcel identified as Parcel No. 03-013-00-037-00.
2. Purchaser and Seller desire to amend the Contract to change the Closing Date on or before the sixtieth (60th) day after the expiration of the Inspection Period, or any exercised Inspection Period extension(s).

NOW, THEREFORE

1. The Closing Date, as such term is defined in the Contract, is hereby restated in its entirety as follows:

Subject to all other terms and conditions set forth in this Contract, the transaction shall schedule to close in the office of the Title Company or such other place as the parties may mutually agree upon in writing, on or before the sixtieth (60th) day after the expiration of the Inspection Period, or any exercised Inspection Period extension(s). The exact date of closing (the "Closing Date") shall be determined by a notice from Purchaser to Seller at least seven (7) days prior to the closing.

2. All other terms and conditions of the Contract remain the same.

IN WITNESS WHEREOF, Purchaser and Seller have executed this Amendment as of the date first written above.

SELLER:

**New Hope Pentecostal Church of
Ashtabula, Inc., f/k/a Jesus Only
Pentecostal Church**

By: _____

Name: Neroy CARTER

Title: Chairman of the Board

PURCHASER:

Spire Development, Inc.

By: _____

Name: Scott Harrold

Title: Executive Vice President

**AMENDMENT NO. 1 TO
CONTRACT FOR PURCHASE OF REAL ESTATE**

This AMENDMENT NO. 1 TO CONTRACT FOR PURCHASE OF REAL ESTATE (the "Amendment") is hereby made as of January 21, 2020, by and between **New Hope Pentecostal Church of Ashtabula, Inc., f/k/a Jesus Only Pentecostal Church** (the "Seller"), whose address is 5917 West Avenue, P.O. Box 1385, Ashtabula, Ohio 44005, and **Spire Development, Inc.**, an Ohio corporation (the "Purchaser"), whose address is 115 S. High Street, Suite 200, Dublin, Ohio 43017.

WHEREAS

1. Purchaser and Seller entered into a Contract for Purchase Real of Estate dated as of November 22, 2019 (the "Contract"), for the real property consisting of **4.0 +/-** acres located in the Township of Ashtabula, Ashtabula County, Ohio, generally near E 38th Street and Resolution Avenue, Ashtabula, Ohio, and being a part of the 62.361 +/- acre parcel identified as Parcel No. 03-013-00-037-00.
2. Purchaser and Seller desire to amend the Contract to increase the amount of acreage to be purchased.

NOW, THEREFORE

1. The Real Estate, as such term is defined in the Contract, is hereby restated in its entirety as follows:

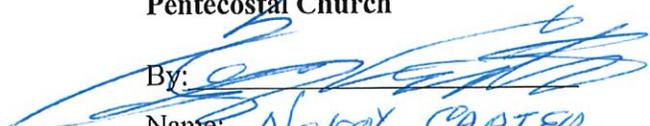
That certain real estate owned by Seller, consisting of **4.5 +/-** acres located in the Township of Ashtabula, Ashtabula County, Ohio, generally located near E 38th Street and Resolution Avenue, Ashtabula, Ohio 44004, and being a part of the 62.361 +/- acre parcel identified as Parcel/Tax ID number 03-013-00-037-00, and generally described and/or depicted on EXHIBIT A attached hereto and incorporated herein, together with all buildings, improvements, and tangible personal property located thereon, all rights, privileges and appurtenances thereto, and Seller's interest in and to any and all leases and rents.

2. All other terms and conditions of the Contract remain the same.

IN WITNESS WHEREOF, Purchaser and Seller have executed this Amendment as of the date first written above.

SELLER:

**New Hope Pentecostal Church of
Ashtabula, Inc., f/k/a Jesus Only
Pentecostal Church**

By: 

Name: Norey CARTER

Title: CHAIRMAN of the BOARD

PURCHASER:

Spire Development, Inc.

By: 

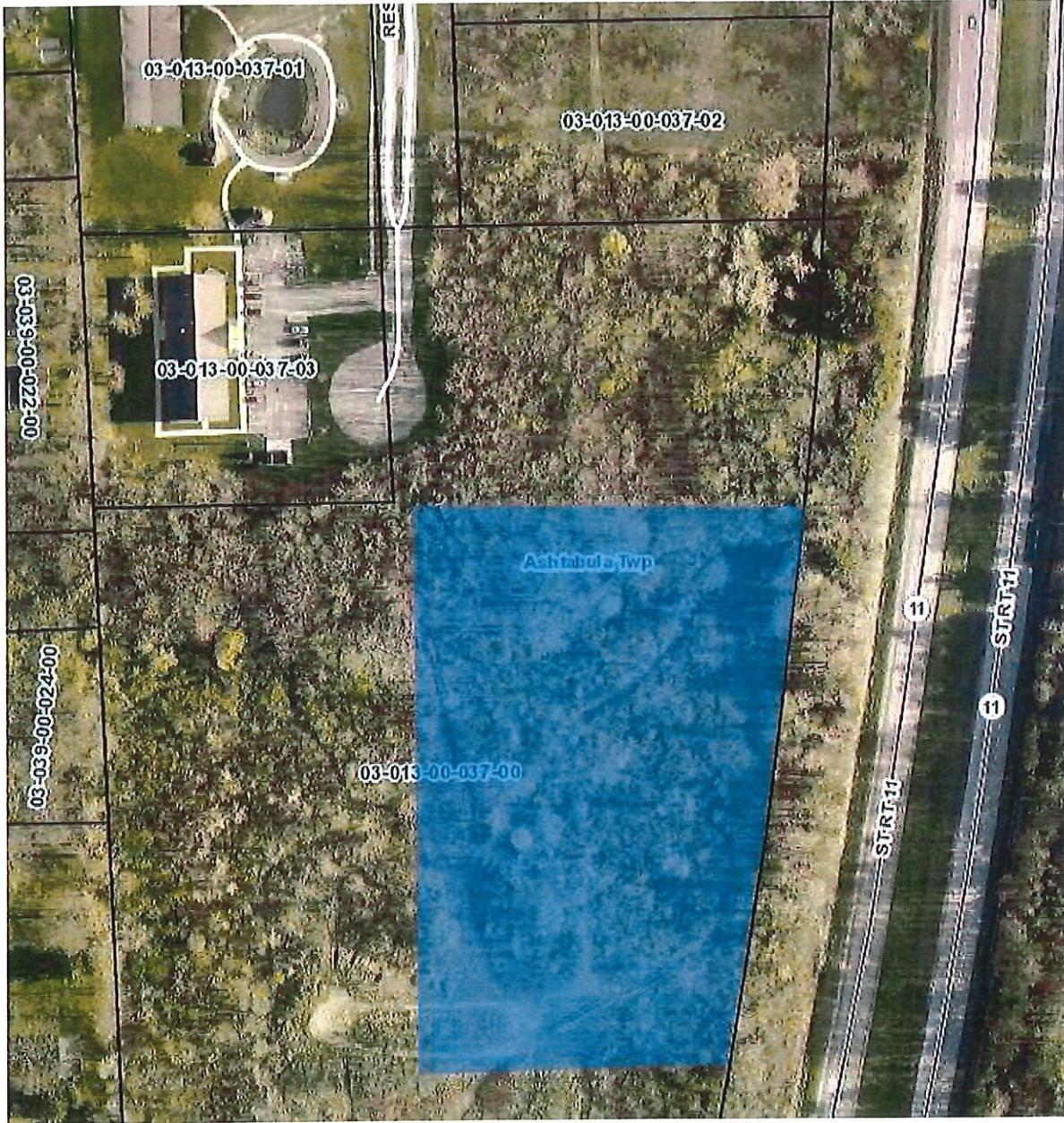
Name: Scott Harrold

Title: Executive Vice President

EXHIBIT A

Parcel/Tax ID number: 03-013-00-037-00

4.5 +/- Acres



CONTRACT FOR PURCHASE OF REAL ESTATE

Spire Development, Inc. (the “Purchaser”), with an address of 115 S. High Street, Suite 200, Dublin, Ohio 43017, hereby agrees to purchase from **New Hope Pentecostal Church of Ashtabula, Inc., f/k/a Jesus Only Pentecostal Church** (the “Seller”), with an address of **5917 West Avenue, P.O. Box 1385, Ashtabula, Ohio 44005**, that certain real estate owned by Seller, generally located near **E 38th Street and Resolution Avenue, Ashtabula, Ohio 44004**, and identified as Parcel/Tax ID number **03-013-00-037-00**, in the Township of Ashtabula, Ashtabula County, Ohio, consisting of **4.0** +/- acres and generally described and/or depicted on EXHIBIT A attached hereto and incorporated herein, together with all buildings, improvements, and tangible personal property located thereon, all rights, privileges and appurtenances thereto, and Seller’s interest in and to any and all leases and rents (collectively referred to as the “Real Estate”) subject to and upon the following terms and conditions (the “Contract”):

1. Purchase Price. The purchase price (the “Purchase Price”) for the Real Estate, subject to all adjustments and credits hereinafter provided, shall be **\$170,000**. The Purchase Price, less all Earnest Money (as hereinafter defined), shall be paid by wire transfer of readily available funds at Closing. Any payment toward the Tax Increment Financing (“TIF”) on the Real Estate is the responsibility of the Seller.

2. Earnest Money Deposit. Within ten (10) business days after date that this Contract is executed by both Purchaser and Seller (the “Acceptance Date”), Purchaser shall deposit with a Title Company designated by Purchaser (the “Title Company”) **\$1,000.00** as an earnest money deposit (the “Earnest Money”). All Earnest Money shall at all times be applicable to the purchase price for the duration of this Contract. The Earnest Money shall be refundable to the Purchaser until April 30, 2022 at 5:00pm EST, after which time the Earnest Money shall become non-refundable to the Purchaser. The Earnest Money shall remain refundable at any time if Seller breaches or defaults hereunder or as otherwise set forth in this Contract.

3. Closing Date. Subject to all other terms and conditions set forth in this Contract, the transaction shall schedule to close in the office of the Title Company or such other place as the parties may mutually agree upon in writing, on or before the forty-fifth (45th) day after the expiration of the Inspection Period, or any exercised Inspection Period extension(s). The exact date of closing (the “Closing Date”) shall be determined by a notice from Purchaser to Seller at least seven (7) days prior to the closing.

4. Closing Documents. At Closing, Seller shall deliver: (a) a fully executed General Warranty Deed conveying to Purchaser marketable fee simple title to the Real Estate free of any and all liens, encumbrances, easements, restrictions, covenants, except those easements and restrictions of record that do not unreasonably interfere with Purchaser’s Intended Use defined below, as determined by Purchaser in its sole discretion, and the lien of non-delinquent Real Estate taxes, and other matters, if any, disclosed in the Title Commitment (as hereinafter defined); (b) a Seller’s Affidavit in form and substance reasonably satisfactory to Purchaser and the Title Company; (c) a non-foreign person affidavit in form and substance satisfactory to Purchaser and the Title Company; and (d) all other documents and/or funds, if any, reasonably required by Purchaser.

5. Date of Possession. Possession of the Real Estate shall be delivered to Purchaser on the Closing Date, free and clear of all rights and claims of any other party to the possession, use or control of the Real Estate, except as may be reflected on the title as detailed in Section 4 hereinabove.

6. Taxes and Assessment; Closing Costs. Purchaser assumes and agrees to pay all assessments for governmental and private improvements becoming a lien after the Closing Date and its pro rata portion of the real estate taxes assessed for the calendar year in which closing occurs (based upon the number of days remaining in such calendar year after the Closing Date) (if any). Seller shall pay all assessments for governmental and private improvements not assumed by Purchaser and both installments of real estate taxes payable during the prior calendar year which remain unpaid and its pro rata portion of the real estate taxes assessed for the calendar year in which closing occurs (based upon the number of days in such calendar year prior to and including the Closing Date) (if any). The present tax rate and assessed values shall be used for the purposes of the pro-rations under this Section if the applicable tax rate and assessed values have not been set. Notwithstanding the foregoing, Seller is responsible for the payment of any and all current agricultural use valuation recoupment charges and/or deferred real estate taxes except that Purchaser shall be responsible for any taxes imposed as a result of the Real Estate losing its tax exempt status. Purchaser will pay the premium for the Title Policy in the amount of the Purchase Price and any fees in connection with preparation of the sale documents. Seller to pay for the Deed preparation. Purchaser will pay all costs associated with recording the Deed and financing documents (if any). The Earnest Money shall be credited against the Purchase Price at closing. Purchaser and Seller shall each pay their own attorney fees related to the closing of the transaction.

7. Intended Use. Purchaser's intended use of the Real Estate shall be a multi-family rental housing development (the "Intended Use").

8. Conditions of Performance. Purchaser's obligations under this Contract are subject to the timely and complete satisfaction, in Purchaser's sole discretion, of the following conditions, unless waived in writing by Purchaser:

8.1 Survey. Purchaser, at its sole cost and expense, shall order a current survey of the Real Estate (the "Survey"), by a registered land surveyor designated by Purchaser. Seller shall provide to Purchaser, to the extent that they are in Seller's possession, any surveys and reports on the physical and environmental aspects of the Real Estate. The Survey shall be in form and substance acceptable to Purchaser in its sole discretion.

8.2 Title Insurance. Purchaser, at its cost and expense shall procure (a) a title insurance commitment for the Real Estate issued by the Title Company, in which commitment the Title Company shall agree to (i) insure for the full amount of the Purchase Price marketable fee simple title to the Real Estate in the name of Purchaser, free of all exceptions unless (including, without limitation, the standard exceptions), except only the lien of non-delinquent real estate taxes and assessments, those matters of record as detailed in Section 4 hereinabove and such other matters that Purchaser may approve as hereinafter provided, and (ii) issue such endorsements as Purchaser may reasonably request (the "Title Commitment"); and (b) copies of all documents and matters disclosed or referred to in the Title Commitment (the "Title Documents"). If any exception in the Title Commitment is unacceptable to Purchaser, Purchaser shall notify Seller in writing and Seller shall then have 30 days to cure such unacceptable exception, at the Seller's discretion, provided however Seller agrees to cooperate with

Purchaser if Purchaser seeks to cure such unacceptable exception. If Seller fails to cure such exception with such 30-day period and provide evidence to Purchaser of such cure, then Purchaser shall have the right but not the obligation to terminate this Contract by written notice to the Seller and the Earnest Deposits shall be returned to Purchaser or to accept the Real Estate subject to such exception. Purchaser, at its cost and expense, shall obtain an owner's policy of title insurance issued by the Title Company, in the full amount of the Purchase Price and in conformity with the marked Title Commitment. Purchaser shall pay the cost of any mortgage title insurance.

8.3 Condition of Real Estate/Inspection Period. Purchaser, at its sole cost and expense shall have an inspection period, which shall commence upon the Acceptance Date of this Agreement. The Inspection Period shall expire on **April 30, 2022** (the "Inspection Period"). Purchaser shall have determined, in its sole discretion, during the Inspection Period that: (a) the Real Estate (i) does not contain any subterranean or other defects or conditions which impair or adversely affect Purchaser's Intended Use or development of the Real Estate or require extraordinary or unusually costly development techniques or measures, and (ii) is in all other respects suitable and feasible for and will support and permit Purchaser's Intended Use and development; (b) the obtaining of all financing, tax credits, subdivision, platting, zoning, variances, vacations, releases, authorizations, permits and approvals and incentives, public and private, necessary for Purchaser's Intended Use and development ("Governmental Approvals"), are satisfactory to Purchaser; (c) the Real Estate is free and clear of any and all asbestos, toxic or hazardous material or contaminant and/or the threat of contamination thereby; (d) all utilities necessary or appropriate for Purchaser's Intended Use and development of the Real Estate are available at the property lines in sufficient quantities, pressures and/or capacities for Purchaser's Intended Use and development, without hookup, tap in or other charges excepting only charges normally incurred and charged by the applicable public utilities; and (e) it is satisfied in all respects, and in Purchaser's sole discretion, with the Real Estate and the feasibility of its development. In the event Purchaser fails to give Seller written notice of its disapproval of the condition of the Real Estate prior to the expiration of the Inspection Period, Purchaser shall be deemed to have approved the condition of the Real Estate. Seller authorizes Purchaser to file for and obtain such Governmental Approvals and agrees to execute such applications, petitions, easements, covenants, agreements and instruments as in Purchaser's judgment may be necessary or appropriate to file for and obtain such Governmental Approvals and the parties agree that the closing of the transaction contemplated in this Contract is expressly contingent upon Purchaser's ability to receive the Governmental Approvals in final non-appealable form.

8.4 Inspection Period Extensions. Purchaser may extend the Inspection Period until August 31, 2022 ("Inspection Period Extension") by depositing \$1,000 in additional earnest money. In order to secure the Inspection Period Extension, Purchaser would need to deposit an additional \$1,000 in earnest money on or before the expiration of the initial Inspection Period. All additional earnest money shall be non-refundable to the Purchaser upon deposit but will remain applicable to the Purchase Price.

8.5 Litigation and Representation. As of the Closing Date, no action or proceeding before a court or other governmental agency or officer shall be pending (and to the best of either Seller's or Purchaser's knowledge, no such action or proceeding shall be threatened) that might impair the value of the Real Estate or prevent Purchaser from undertaking and completing Purchaser's Intended Use and development of the Real Estate. As of the Closing Date, the representation and warranties set forth in Section 10 shall be true and accurate.

9. Nonperformance. In the event that one or more of the conditions set forth in Section 8 are not timely and completely satisfied, Purchaser, at its sole discretion, may grant additional time to Seller to remedy any defect or may cancel this Contract and all of its obligations hereunder by written notice to Seller, in which event (without limiting Purchaser's other rights or remedies for any breach of this Contract by Seller) all Earnest Money deposited to date, shall be immediately refunded to Purchaser. If pursuant to any provision of this Contract the Purchaser elects to grant Seller additional time to remedy a defect or meet a condition of the Contract, all time limits affecting the Purchaser shall be extended by the amount of time given the Seller.

10. Representations and Warranties. Seller hereby represents and warrants to and covenants and agrees with Purchaser (and shall be deemed to represent and warrant and covenant and agree on the Closing Date) that (a) there is no condemnation or similar proceeding which is pending or threatened against the Real Estate or any part thereof; (b) Seller has not received any notification from any governmental agency, authority or instrumentality of any pending or threatened assessments on or against the Real Estate for the cost of public improvements to be made with respect to the Real Estate or any part thereof; (c) after the Acceptance Date, Seller will not enter into any lease or other agreement affecting the Real Estate or the possession, use or control thereof or terminate, modify or amend any existing lease or other agreement without first obtaining the written consent of Purchaser; (d) after the Acceptance Date, Seller will not create, permit or suffer any new lien or other encumbrance to attach to or affect the Real Estate and improvements thereon, if any, except for the lien of non-delinquent real estate taxes; (e) there are no underground fuel, chemical or other storage tanks or associated equipment located in the Real Estate, or the Real Estate has not been used for the treatment, storage or disposal of or otherwise contaminated by any hazardous or special wastes, substances, materials, constituents, pollutants or contaminants (as defined by federal, state or local laws, statutes, ordinances, rules or regulations); (f) Seller has fee simple, marketable, indefeasible and insurable right and title to the Real Estate; (g) to the best of Seller's knowledge, there has been no release nor is there currently any threatened release of any hazardous, special or other wastes, substances, materials, constituents, pollutants or contaminants (as defined by federal, state or local laws, statutes, ordinances, rules or regulations) on the Real Estate; (h) to the extent there are contracts or agreements affecting the Real Estate (including, for example, management or service agreements), Seller will: (i) cancel before closing all such contracts and agreements; (ii) pay all amounts due under, and settle all accounts with respect to, any such contracts and agreements; and (iii) deliver to Purchaser at closing evidence that any such contracts and agreements have been canceled and all such amounts and accounts have been paid and settled; (i) to the extent Seller is an entity, it is duly organized, validly existing and in good standing in its jurisdiction or organization; and (j) that this Contract has been duly authorized, executed and delivered and constitutes a legal, valid and binding obligation of Seller, enforceable in accordance with its terms.

11. Damage and Condemnation. If at any time after the Acceptance Date (a) the Real Estate shall be condemned, damaged or destroyed, in whole or in part; or (b) any notice of condemnation shall be given, then Purchaser, at its sole option, may cancel the Contract or proceed with closing. If Purchaser elects to proceed with closing, then Purchaser may (a) apply the proceeds of any condemnation award or insurance policy to reduce the Purchase Price; or (b) accept an assignment of such proceeds. If Purchaser elects to cancel this Contract, as provided in this paragraph, all Earnest Money deposited shall be immediately refunded to Purchaser. Seller shall bear all risk of loss of any nature whatsoever to the Real Estate until closing.

12. Inspection. Purchaser, its employees, agents and independent contractors shall have the right to enter upon the Real Estate and conduct all tests and examinations which Purchaser deems necessary at its sole cost and expense at reasonable times coordinated with Seller in advance. Purchaser indemnifies Seller from any damages occasioned thereby. Purchaser shall restore Real Estate to the existing condition before said tests or examinations were conducted.

13. Notices. All notices, demands, instructions or requests to be given to either party hereunder shall be in writing and sent by: (a) facsimile transmission; (b) overnight delivery service; (c) personal delivery; or (c) registered or certified U.S. Mail, return receipt requested; and addressed to the first address above written. Any notice that is actually received shall be effective regardless of the manner in which it was sent or delivered.

14.1 Default by Seller. Seller agrees that money damages are not an adequate remedy for breach of this Contract by Seller, and, in addition to any other remedies available to Purchaser in the event of a breach by Seller, Purchaser shall be entitled to: (a) the remedy of specific performance to enforce the terms hereof; and/or (b) cancel this Contract and all of its obligations hereunder by written notice to Seller, in either of which events the Earnest Money shall be refunded immediately to Purchaser. In the event of any such breach, Purchaser shall be entitled to recover, in addition to all other remedies and damages, reasonable attorneys' fees and court costs incurred.

14.2 Default by Purchaser. In the event of a breach of this Contract by Purchaser, Seller may, as its sole remedy hereunder, rescind this Contract and retain the Earnest Money as liquidated damages.

15. Assignment/ Successors and Assigns. This Contract shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of both Purchaser and Seller. This Contract may not be assigned by Seller. Purchaser may assign this agreement without Seller consent.

16. General. The terms and provisions of this Contract shall be governed and construed in accordance with the laws of the State of Ohio. The captions and section numbers shall not be considered in any way to affect the interpretation of this Contract. This Contract shall be binding upon and inure to the benefit of the parties hereto and their respective successors, assigns, heirs, and personal representatives. This Contract is the final expression of the complete and exclusive agreement between Seller and Purchaser and supersedes all prior offers, negotiations and discussions. The term Contract, as used herein means the contract arising between the parties on the terms of this Offer after acceptance by Seller. This Contract may be executed in 2 or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same contract.

17. Authority. Except as expressly provided otherwise herein, each undersigned person signing on behalf of any party that is a corporation, partnership or other entity certifies that (a) he is fully empowered and duly authorized by any and all necessary action or consent required under any applicable articles of incorporation, by-laws, partnership agreement or other agreement to execute and deliver this Contract for and on behalf of said party; (b) that said party has full capacity, power and authority to enter into and carry out its obligations under this Contract; and (c) that this Contract has

been duly authorized, executed and delivered and constitutes a legal, valid and binding obligation of such party, enforceable in accordance with its terms.

18. Attorneys' Fees. Either party to this Contract who is the prevailing party in any legal or equitable proceeding against any other party to this Contract brought under or with relation to the Contract or the transaction contemplated hereby shall, in addition to any other remedy at law or provided for herein, be entitled to recover court costs and reasonable attorneys' fees from the nonprevailing party.

19. Duration of Offer. This Offer shall expire if written acceptance endorsed herein is not delivered to Purchaser on or before **11:00pm EST November 22, 2019.**

20. Real Estate Brokerage Representation. Buyer and Seller both represent and warrant to one another that no real estate brokers or agents have been used or consulted in connection with the purchase and sale of the Real Estate. Any fees, real estate commissions, costs and/or expenses due to Seller's real estate brokers or agents will be paid exclusively by Seller. Each party covenants and agrees to defend, indemnify and save the other harmless from any actions, damages, fees, real estate commissions, costs and/or expenses (including reasonable attorneys' fees) relating to a breach or alleged breach of the foregoing representation and warranty.

[Remainder of page intentionally left blank.]

This Offer to Purchase Real Estate is hereby executed this 22 day of Nov., 2019 as to Purchaser.

PURCHASER:

Spire Development, Inc.

By: 

Printed Name: Scott Harrold

Title: Executive Vice President

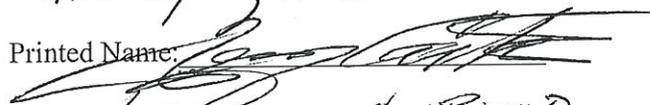
ACCEPTANCE OF OFFER

Seller hereby accepts the foregoing Offer to Purchase Real Estate on this ~~22~~ day of Nov., 2019.

SELLER:

New Hope Pentecostal Church of Ashtabula,
Inc. f/k/a Jesus Only Pentecostal Church

By:  NEKOY CARTER

Printed Name: 

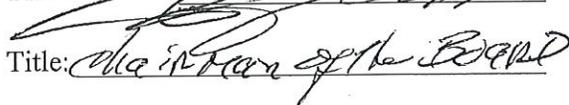
Title:  the interim of the Board

EXHIBIT A

Parcel/Tax ID number: 03-013-00-037-00

4.0 +/- Acres

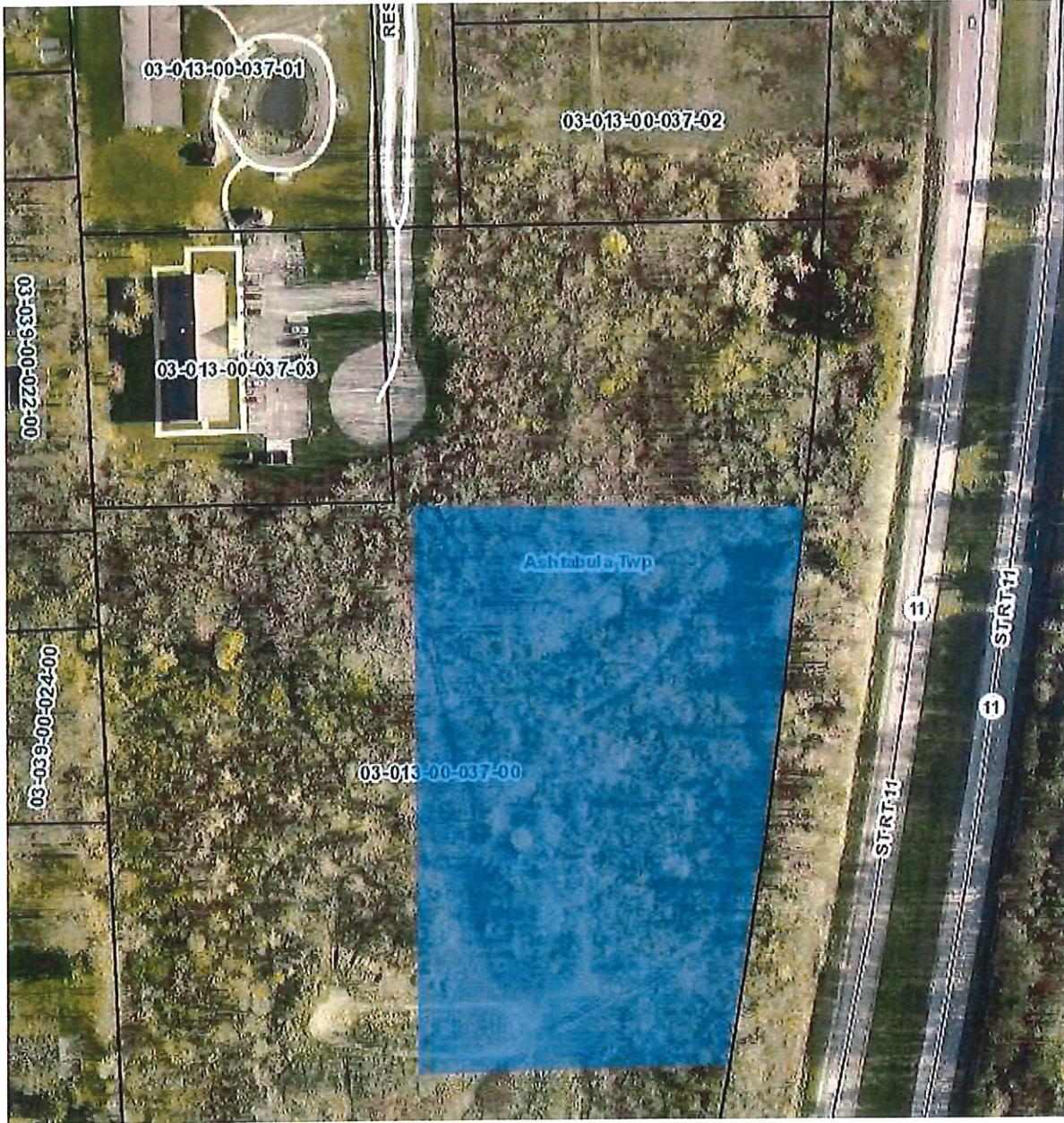


EXHIBIT F
CLOSING STATEMENT

A. Settlement Statement

B. Type of Loan

1. <input type="checkbox"/> FHA	2. <input type="checkbox"/> FmHA	3. <input type="checkbox"/> Conv Unins	6. File Number 19-1199e	7. Loan Number	8. Mortgage Ins Case Number
4. <input type="checkbox"/> VA	5. <input type="checkbox"/> Conv Ins.	6. <input type="checkbox"/> Seller Finance			
7. <input type="checkbox"/> Cash Sale.					

C. Note: This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "(p.o.c.)" were paid outside the closing; they are shown here for informational purposes and are not included in the totals.

D. Name & Address of Borrower Resolution Family L.P. 115 S. High Street, Suite 200 Dublin, OH 43017	E. Name & Address of Seller New Hope Pentecostal Church of Ashtabula, Inc. F/K/A Jesus Only Pentecostal Church 5917 West Avenue P.O. Box 1385 Ashtabula, OH 44005	F. Name & Address of Lender
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G. Property Location 5.0001 acres (vacant land) Resolution Avenue, Ashtabula, OH 44004, Ashtabula County 5.0001 acres (vacant land) Resolution Avenue Ashtabula, OH 44004	H. Settlement Agent Name Star Title Agency LLC 500 S. Front St., Suite 250 Columbus, OH 43215 Tax ID: 56-2444549 Underwritten By: First American	I. Settlement Date 4/14/2021 Fund: 4/14/2021
	Place of Settlement Star Title Agency LLC 500 S. Front Street, Suite 250 Columbus, OH 43215	

J. Summary of Borrower's Transaction		K. Summary of Seller's Transaction	
100. Gross Amount Due from Borrower		400. Gross Amount Due to Seller	
101. Contract Sales Price	\$170,000.00	401. Contract Sales Price	\$170,000.00
102. Personal Property		402. Personal Property	
103. Settlement Charges to borrower	\$930.50	403.	
104. Easement from Seller	\$21,250.00	404. Easement to Buyer	\$21,250.00
105.		405.	
Adjustments for items paid by seller in advance		Adjustments for items paid by seller in advance	
106. County property taxes		406. County property taxes	
107. Assessment Taxes		407. Assessment Taxes	
108. CAUV		408. CAUV	
109.		409.	
110.		410.	
111.		411.	
112.		412.	
113.		413.	
114.		414.	
115.		415.	
116.		416.	
120. Gross Amount Due From Borrower	\$192,180.50	420. Gross Amount Due to Seller	\$191,250.00
200. Amounts Paid By Or in Behalf Of Borrower		500. Reductions in Amount Due to Seller	
201. Deposit or earnest money		501. Excess Deposit	
202. Principal amount of new loan(s)		502. Settlement Charges to Seller (line 1400)	\$2,343.27
203. Existing loan(s) taken subject to		503. Existing Loan(s) Taken Subject to	
204. Commitment fee		504. Payoff of first mortgage loan to	
205.		505. Payoff of second mortgage loan to	
206. Earnest Money Deposit	\$1,000.00	506.	
207.		507.	
208.		508.	
209.		509.	
Adjustments for items unpaid by seller		Adjustments for items unpaid by seller	
210. County property taxes 01/01/21 to 04/14/21	\$93.60	510. County property taxes 01/01/21 to 04/14/21	\$93.60
211. Assessment Taxes		511. Assessment Taxes	
212. CAUV		512. CAUV	
213.		513.	
214.		514.	
215.		515.	
216.		516.	
217.		517.	
218.		518.	
219.		519.	
220. Total Paid By/For Borrower	\$1,093.60	520. Total Reduction Amount Due Seller	\$2,436.87
300. Cash At Settlement From/To Borrower		600. Cash At Settlement To/From Seller	
301. Gross Amount due from borrower (line 120)	\$192,180.50	601. Gross Amount due to seller (line 420)	\$191,250.00
302. Less amounts paid by/for borrower (line 220)	\$1,093.60	602. Less reductions in amt. due seller (line 520)	\$2,436.87
303. Cash From Borrower	\$191,086.90	603. Cash To Seller	\$188,813.13

Section 5 of the Real Estate Settlement Procedures Act (RESPA) requires the following: • HUD must develop a Special Information Booklet to help persons borrowing money to finance the purchase of residential real estate to better understand the nature and costs of real estate settlement services; • Each lender must provide the booklet to all applicants from whom it receives or for whom it prepares a written application to borrow money to finance the purchase of residential real estate; • Lenders must prepare and distribute with the Booklet a Good Faith Estimate of the settlement costs that the borrower is likely to incur in connection with the settlement. These disclosures are mandatory.

Section 4(a) of RESPA mandates that HUD develop and prescribe this standard form to be used at the time of loan settlement to provide full disclosure of all charges imposed upon the borrower and seller. These are third party disclosures that are designed to provide the borrower with pertinent information during the settlement process in order to be a better shopper. The Public Reporting Burden for this collection of information is estimated to average one hour per response, including the time for reviewing instructions searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. The information requested does not lend itself to confidentiality.

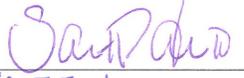
L. Settlement Charges				Paid From	Paid From
700. Total Sales/Broker's Commission based on price		\$170,000.00	@ % = \$0.00	Borrower's Funds at Settlement	Seller's Funds at Settlement
Division of Commission (line 700) as follows:					
701.		to			
702.		to			
703.	Commission Paid at Settlement			\$0.00	\$0.00
800. Items Payable in Connection with Loan					
801.	Loan Origination Fee	%	to		
802.	Loan Discount	%	to		
803.	Appraisal Fee		to		
804.	Credit Report		to		
805.	Lender's Inspection Fee		to		
806.	Mortgage Insurance Application		to		
807.	Assumption Fee		to		
808.	Flood Certification		to		
900. Items Required by Lender To Be Paid in Advance					
901.	Interest from	4/14/2021	to 5/1/2021 @ \$0/day		
902.	Mortgage Insurance Premium for	months	to		
903.	Hazard Insurance Premium for	years	to		
1000. Reserves Deposited With Lender					
1001.	Hazard insurance	months @	per month		
1002.	Mortgage insurance	months @	per month		
1003.	County property taxes	months @	per month		
1004.	Assessment Taxes	months @	per month		
1005.	CAUV	months @	per month		
1006.		months @	per month		
1007.		months @	per month		
1008.		months @	per month		
1011.	Aggregate Adjustment				
1100. Title Charges					
1101.	Settlement or closing fee	to	Star Title Agency LLC	\$250.00	\$250.00
1102.	Abstract or title search	to			
1103.	Title examination	to			
1104.	Title insurance binder	to			
1105.	Deed preparation	to			
1106.	Notary fees	to			
1107.	Attorney's fees	to			
(includes above items numbers:)					
1108.	Title insurance	to	Star Title Agency LLC		
(includes above items numbers:)					
1109.	Lender's coverage	\$0.00/\$0.00			
1110.	Owner's coverage	\$170,000.00/\$0.00			
1111.	Recordation Service Fee	to			
1112.	Closing Protection Coverage (Lender)	to			
1200. Government Recording and Transfer Charges					
1201.	Recording Fees	Deed ; Mortgage ; Rel	to		
1202.	City/county tax/stamps	Deed ; Mortgage	to		
1203.	State tax/stamps	Deed ; Mortgage	to		
1204.	Tax certificates	to			
1205.	Conveyance Fee.	to	Ashtabula County Auditor	\$680.00	
1206.	Transfer Fee	to	Ashtabula County Auditor	\$0.50	
1207.	Courier/Messenger Fee	to			
1208.	Recording Partial Release of Mortgage	to	Ashtabula County Recorder		\$50.00
1300. Additional Settlement Charges					
1301.	Survey	to			
1302.	Pest Inspection	to			
1303.	Overnight Packages	to			
1304.	Real Estate Taxes - Second Half 2020	to	Ashtabula County Treasurer		\$2,043.27
1400. Total Settlement Charges (enter on lines 103, Section J and 502, Section K)				\$930.50	\$2,343.27

I have carefully reviewed the HUD-1 Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a completed copy of pages 1, 2 and 3 of this HUD-1 Settlement Statement.

Resolution Family L.P.,
an Ohio limited partnership

By: Resolution Family GP, LLC,
an Ohio limited liability company,
its Managing General Partner

By: Spire Real Estate Holdings, LLC,
an Ohio limited liability company,
its Sole Member

By: 
Name: SCOTT E. HAROLD
Title: Authorized Member

New Hope Pentecostal Church of Ashtabula, Inc.,
F/K/A Jesus Only Pentecostal Church,
an Ohio nonprofit corporation

By: 
Nefoy Carter, Chairman of the Board

SETTLEMENT AGENT CERTIFICATION

The HUD-1 Settlement Statement which I have prepared is a true and accurate account of this transaction. I have caused the funds to be disbursed in accordance with this statement.

 4/14/2021
Settlement Agent Date

Warning: It is a crime to knowingly make false statements to the United States on this or any other similar form. Penalties upon conviction can include a fine and imprisonment. For details see: Title 18 U.S. Code Section 1001 and Section 1010.