Sylvan Towne
Plat Two

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DECLARATION OF RESTRICTIONS

Tax Increment Financing

This Declaration of Restrictions (the “Declaration”) which is to be effective as of August 24, 2000, is entered into by Sylvania King Investors Limited (the “Owner”), an Ohio limited liability company, and having a mailing address of Park West, 3231 Central Park West Drive, Suite 106, Toledo, Ohio 43617, under the circumstances summarized in the following recitals.

WITNESSETH:

WHEREAS, the Owner owns title to certain real property located in Sylvania Township, Ohio (the “Township”) which property is described in Exhibit A attached hereto (the “Property”), and

WHEREAS, the Owner intends to develop the Property for commercial uses; and

WHEREAS, the Township has determined that it is necessary and in the best interests of the Township to provide for the making of service payments in lieu of taxes by the Owner and any successors in interest with respect to the Property, pursuant to and in accordance with Ohio Revised Code Sections 5709.73 through 5709.75 (the “Act”), and pursuant to the Act the Township has adopted its Resolution No. 00-01-0039 on April 18, 2000, as amended by Resolution No. 00-01-0051, adopted May 18, 2000 (the “TIF Resolution”), and declared that 100% of the increase in true value of the Property and any individual parcels thereof is a public purpose and will be exempt from real property taxation commencing on the effective date of such TIF Resolution and ending on the earlier of (1) the date on which the “Improvements” as defined in O.R.C. Section 5709.73 have been exempted from taxation for a period of 18 years or (2) the date on which the Township has collected into the Fund established in the TIF Resolution a total amount of payments in lieu of taxes available for and sufficient to pay those costs of the Public Improvements, to pay the principal, interest and premium, if any, on financing for such costs of the Public Improvements and to make the payments due the Sylvania City School District described in the TIF Resolution; and

WHEREAS, to implement the Township’s TIF Resolution and the Act, the Township and the Owner entered into a Tax Increment Financing Agreement dated as of August 24, 2000 (the “TIF Agreement”), which TIF Agreement includes covenants by the Owner to make semiannual service payments in lieu of taxes with respect to the Property pursuant to the TIF Resolution and the Act, and to execute, file and record this Declaration with respect to the Property

NOW, THEREFORE, pursuant to the TIF Agreement, the Owner, as owner of the Property, hereby declares and agrees for itself and any of its successors and for every successor in interest to the Property, or any individual parcel thereof or interest therein, as follows:

1. For the period that all or part of the “Improvements” with respect to the Property (“Improvements”) shall have the meaning as defined in Ohio Revised Code Section 5709.73, the
exempt from real property taxation (sometimes herein the “Exemption Period”) pursuant to the Act, and pursuant to the TIF Resolution and any additional resolutions amending or supplementing the TIF Resolution, hereofore or hereafter adopted, the Owner, for itself and any successors in interest to the Property, or any part thereof or interest therein, hereby agrees to make semiannual service payments in lieu of taxes (sometimes herein the “Service Payments”) with respect to the Improvements pursuant to and in accordance with the requirements of the Act, and pursuant to the TIF Resolution and any amendments or supplements thereto. Such Service Payments shall be made semiannually to the Lucas County Treasurer or to his designated agent for collection of the Service Payments on or before the date on which real property taxes would otherwise be due and payable for the Improvements.

2. The Owner agrees that any late Service Payments shall bear interest and shall be subject to penalties at the same rate and in the same amount and payable at the same time as delinquent taxes. Each semiannual Service Payment shall be in the same amount as the real property taxes that would have been charged and payable against the Improvements had an exemption from taxation not been granted.

3. It is intended and agreed, and it shall be so provided by the Owner in any future deed from the Owner conveying the Property or any part thereof, that the covenants provided in this Declaration shall be covenants running with the land and that they shall, in any event and without regard to technical classification or designation, legal or otherwise, be binding to the fullest extent permitted by law and equity, for the benefit and in favor of and enforceable by, the Township, against the Owner and its successors in interest, to all of the Property or any part thereof or interest therein, including, without limitation, any grantee in a conveyance of the Property or any part thereof through judicial process, whether or not the TIF Agreement remains in effect or whether or not such provision is included by the Owner in any succeeding deed by the Owner to its successors in interest to the Property. It is further intended and agreed that these agreements and covenants shall remain in effect for the full period of exemption permitted in accordance with the requirements of the Act and the Township’s TIF Resolution and any other resolutions enacted pursuant thereto.

4. The Owner agrees for itself and its successors in interest to the Property to prepare and to file in cooperation with the Township all necessary applications and supporting documents to obtain the exemption from real property taxation for the Improvements authorized by the Act and the TIF Resolution promptly upon completion of the Improvements, to enable Lucas County to collect Service Payments thereunder and disburse such payments to the Township or, if requested by the Township, to assist and cooperate with the Township in connection with the Township’s filing of such application. The Township will assist and cooperate with the Owner in connection with the preparation and filing of the required exemption applications. The Owner further agrees for itself and its successors in interest to the Property that it will not seek to claim a tax exemption or abatement on the value of the Improvements under any program other than the Act during the Exemption Period.

5. This Declaration shall terminate upon the expiration of the Exemption Period referred to in Section 1 hereof and the full payment of all Service Payments payable with respect to such Exemption Period. This Declaration shall terminate no later than December 31, 2025.
IN WITNESS WHEREOF, the Owner has caused this Declaration to be executed and delivered by its duly authorized officers as of the _23_ day of _August_ 2000.

WITNESSES:

_Signature_

_RITA M. SKUNDA_
Printed Name

_Signature_

_KELLY R. HAHN_
Printed Name

SYLVAN KING INVESTORS LIMITED

By: ___________________________
Managing Member Robert Geister

By: ___________________________
Title: __________________________
STATE OF OHIO  
COUNTY OF LUCAS  

Before me, a Notary Public in and for said County and State, personally appeared ROBERT GERSTEIN, as MANAGER of Sylvan King Investors Limited, an Ohio limited liability company, who acknowledged that, as such officer of said managing member, he signed the foregoing instrument for and on behalf of said limited liability company, and that the same is the free act and deed of said limited liability company and his free act and deed as such officer.

In testimony whereof, I have hereunto set my hand and affixed my official seal at Sylvania, Ohio, on this 23 day of August 2000.

RITA M. SKUNDA  
Notary Public

This Instrument Prepared by:  Pamela L. Hanover, Esq.  
Squire, Sanders & Dempsey L.L.P.  
4900 Key Tower  
127 Public Square  
Cleveland, Ohio 44114-1304
EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

The Property to be exempted are all lots in the Sylvan Towne Plat One in Sylvania Township, except lots numbered 8 and 16, together with the following Legal Description of 2 lots abutting Sylvania Avenue to the north and west of King Road which are zoned commercial, the legal descriptions of which are attached hereto as Attachment 1 and 2.
ATTACHMENT 1

LEGAL DESCRIPTION
LOT 19 IN PLAT THREE OF SYLVAN TOWNE

Lot 19 in the correct plat of SYLVAN TOWNE PLAT THREE is laid out on and comprises part of the Southeast ¼ of Section 17, Town 9 South, Range 6 East, Sylvania Township, Lucas County, Ohio.

Containing 190,080 square feet or 4.364 acres of land more or less and subject to legal highways, leases, easements, or restrictions of record. Said lot having 50.00 feet and 113.00 feet of frontage on Sylvania Avenue.

The above description is based on a survey performed under my supervision during March, 2000.

Daniel R. Ulrich, P.S. 7837
ESA Engineers, Surveyors & Associates, LLC

3.24.2000

Date

Seal
ATTACHMENT 2

LEGAL DESCRIPTION

LOT 1 IN PLAT TWO OF SYLVAN TOWNE

Lot 17 in the correct plat of SYLVAN TOWNE PLAT TWO is laid out on and comprises part of the Southeast ¼ of Section 17, Town 9 South, Range 6 East, Sylvania Township, Lucas County, Ohio.

Containing 375,094 square feet or 8.611 acres of land more or less and subject to legal highways, leases, easements, or restrictions of record. Said lot having 659.21 feet of frontage on Sylvania Avenue.

The above description is based on a survey performed under my supervision during March, 2000.

Daniel R. Ulrich
Daniel R. Ulrich, P.S. 7837
ESA Engineers, Surveyors & Associates, LLC

Date

RECEIVED & RECORDED

AUG 8 2000

SUE RIOLIX
RECORDED, LUCAS COUNTY, OHIO

00 2838C10