# DEVELOPMENT AGREEMENT

This Development Agreement ("Agreement") is entered into this ___ day of November, 2013, between the City of Beachwood, Ohio, a chartered municipal corporation (the "City"), and Beachwood Place Mall, LLC, a Delaware limited liability company (the "Owner").

WHEREAS, the Beachwood Place Mall (situated on land assigned Cuyahoga County Permanent Parcel Nos. 741-24-001, 741-24-002, 741-24-003, 741-24-004, 741-24-005, 741-24-006, 741-24-007, 741-24-011, 741-24-012, 741-24-013, 741-24-014, 741-24-015, 741-24-016, 741-24-023, 741-24-024, and 741-25-006) is owned or controlled by the Owner and is part of the shopping center known as "Beachwood Place", which is comprised of Beachwood Place Mall and Dillard's department store; and

WHEREAS, Owner intends to expand Beachwood Place as set forth in the Conceptual Site Plan (SP-02A) and the Conceptual Landscape Plan (SP-02B), each revised October 3, 2013 (the "Plans"), copies of which are attached hereto; and

WHEREAS, at the request of the City's Mayor and members of City Council, Owner has revised earlier versions of the Plans to remove therefrom the proposed surface stormwater detention pond along the northerly section of Richmond Road and to install additional landscaping as shown on the Plans (the "Landscaping") and a 6' high metal fence with piers as shown on the Plans (the "Fence"); and

WHEREAS, there is pending before the City Council Ordinance No. 2013-51 changing the zoning of property located on the east side of Richmond Road north of George Zeiger Drive from U-1 Zoning Classification to U-4B Zoning Classification; Ordinance No. 2013-82 amending existing Chapter 1123, Classification U-4(B), Shopping Center District and Section 1141.15 of the City's Codified Ordinances; and Ordinance No. 2013-__ rescinding two Declarations of Restrictions, each executed by Beachwood Place Limited Partnership and one also executed by Plaza Holding Corporation, on March 15, 1993 (collectively, the "Ordinances"); and

WHEREAS, the City and the Owner desire to set forth Owner's obligations with respect to the development of the 60' Buffer Area as shown on the Plans (the "Buffer Area") and to limit vehicular access from a public right-of-way to Beachwood Place so that direct access is permitted only from Cedar Road and George Zeiger Drive.

NOW, THEREFORE, in consideration of the mutual benefits derived by the parties and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:



**EXHIBIT C**

Section 1. Buffer Area Development. Conditioned upon the occurrence of each of the following conditions, Owner shall, concurrent with construction of the expansion of Beachwood Place, install the Landscaping and Fence within the Buffer Area substantially in accordance with the Plans:

a. that the Ordinances are enacted and become effective;
b. that a plat consolidating the land on which Beachwood Place Mall is situated (excluding the parcels owned or leased for occupancy by Dillard's, Saks Fifth Avenue, and Nordstrom) and the property that is the subject of Ordinance No. 2013-51 is approved by the City's Planning Commission and filed with the Cuyahoga County Recorder;
c. that a final site plan for the expansion of Beachwood Place, mutually satisfactory to the City's Planning Commission and the Owner ("Final Site Plan") be approved by the City's Planning Commission and become effective; and
d. construction is commenced for any portion of the improvements shown in the Final Site Plan.

Owner shall have no obligations regarding the development of the Buffer Area other than those set forth herein.

Section 2. Access. Direct vehicular access from a public right-of-way to Beachwood Place shall only be from Cedar Road and George Zeiger Drive.

Section 3. Effective Date. This Agreement shall become effective when it has been executed by the Owner and the City and the conditions contained in Section 1 have occurred.

Section 4. Successors-In-Interest. All rights and obligations contained herein shall be binding upon and inure to the benefit of the City and the Owner as well as their respective successors and assigns.

Section 5. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Ohio.

Section 6. Entire Agreement. The provisions of this Agreement supersede all prior agreements and understandings concerning the development of the Buffer Area and shall not be amended except by written consent of both parties.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed on the date set forth above.

CITY OF BEACHWOOD

By: _____

BEACHWOOD PLACE MALL, LLC

By: _____

Approved as to form:

By: _____
Director of Law

STATE OF OHIO )
)
COUNTY OF CUYAHOGA )

BEFORE ME, a Notary Public in and for said County and State, on this _____ day of ___ _____, 2013, did personally appear the City of Beachwood, an Ohio chartered municipal corporation by Merle Gorden, its duly elected Mayor, who stated that she did sign the foregoing instrument in her capacity as Mayor, and the same was his and the City's free act and deed.

_____
Notary Public

STATE OF ILLINOIS )
)
COUNTY OF COOK )

BEFORE ME, a Notary Public in and for said County and State, on this _____ day of ___ _____, 2013, did personally appear Beachwood Place Mall, LLC, a Delaware limited liability company, by _____, its _____, who stated that he did sign the foregoing instrument in his/her capacity as such _____, and the same was his/her and the corporation's free act and deed.

_____
Notary Public