

The Board of Directors of the Cuyahoga County Land Reutilization Corporation (the “Board of Directors” or this “Board”) met for its regular quarterly meeting on the 17th day of August, 2012 at 10:00 o’clock, a.m., eastern time, in Conference Room 400 of Lakeside Place at 323 W. Lakeside Ave., Cleveland, Ohio 44113 with the following Directors present:

Anthony Brancatelli, Councilman, Ward 12, City of Cleveland and Board Chair
Daniel Brady, Cuyahoga County Council Appointee
Edward FitzGerald, Cuyahoga County Executive, represented by: Nathan Kelly
Thomas Fitzpatrick IV, Federal Reserve Bank of Cleveland
Cyril Kleem, Mayor of the City of Berea
Richard Sensenbrenner, Cuyahoga County Treasurer
Chris Warren, Chief of Regional Development, City of Cleveland

Mr. Chris Warren moved the adoption of the following resolution (this “Resolution”):

RESOLUTION NO. 2012-4

ACCEPTING THE PROPOSAL FOR ENTERING INTO A JOINT VENTURE WITH EVEREST LAND TITLE AGENCY LTD. FOR THE PURPOSE OF PROVIDING TITLE INSURANCE AND RELATED SERVICES IN CONNECTION WITH THE CORPORATION’S ACQUISITION PROGRAM AND FOR OTHER ENTITIES CONTRACTING WITH THE JOINT VENTURE ENTITY AND AUTHORIZING THE PRESIDENT AND CHIEF OPERATING OFFICER OR ANY ONE OF THEM ON BEHALF OF THE CORPORATION TO NEGOTIATE THE FINAL TERMS OF THE JOINT VENTURE AND TO EXECUTE DOCUMENTS EVIDENCING THE JOINT VENTURE IN ALL CASES SUBJECT TO THE REQUIREMENTS OF THIS RESOLUTION.

WHEREAS, in its meeting of March 18, 2011, the Board of Directors of the Corporation authorized by a motion unanimously approved by the members of the Board present at such meeting the President of the Cuyahoga County Land Reutilization Corporation (the “CCLRC”) to issue a request for proposals (“RFP”) from qualified entities in connection with the CCLRC’s strategy to enter into a joint venture for the purpose of providing lower cost title insurance and related services to the CCLRC and to other businesses or individuals in need of such services; and

WHEREAS, the CCLRC solicited ten (10) title companies from its vendor list and received proposals from two entities; staff has reviewed and evaluated the proposals and is hereby recommending that the proposal from Everest Land Title Agency Ltd. (“Everest”) be accepted; and

WHEREAS, a digital copy of the response to the RFP has heretofore been made available to members of this Board for their review and analysis; and

WHEREAS, the members of this Board are prepared to accept the proposal of Everest and to authorize the President and the Chief Operating Officer or any one of them to enter into negotiations with Everest in connection with the joint venture documentation, the terms and provisions of which will govern the rights and obligations of the CCLRC and other parties to the joint venture, subject to satisfaction of the requirements set forth in this Resolution; and

WHEREAS, this Board hereby finds and determines that all formal actions relative to the adoption of this Resolution were taken in an open meeting of this Board, and that all the deliberations of this Board, and of its committees, if any, which resulted in formal actions, were taken in meetings open

to the public, in full compliance with applicable legal requirements, including Section 121.22 of the Revised Code.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Cuyahoga County Land Reutilization Corporation that:

Section 1. This Board hereby accepts the proposal of Everest in connection with entering into a joint venture with Everest for the purpose of providing title insurance and related services to the CCLRC and other entities needing such services. Acceptance of Everest’s proposal in this Resolution is not to be construed as a binding and firm commitment of the CCLRC to enter into any agreements or other documents relating to the joint venture, but rather as authority for the CCLRC to negotiate all terms and conditions applicable to the joint venture as prescribed herein.

Section 2. This Board hereby authorizes the President and the Chief Operating Officer, or any one of them, to commence negotiations with Everest in connection with the preparation of the documentation to create and establish the joint venture title agency with Everest, subject, however, to the requirements and prohibitions set forth in Section 3 of this Resolution.

Section 3. The entry into a joint venture with Everest for the purposes set forth in Section 1 hereof is subject to compliance with the following requirements:

- a. The CCLRC shall not be required to make a capital contribution to the joint venture entity (the “JVE”) in excess of \$50.
- b. During the life of the JVE, the CCLRC shall not be obligated to satisfy a capital call from the JVE, and the JVE shall make no such call of the CCLRC.
- c. All obligations or liabilities of the JVE shall be separate and shall be non-recourse to the assets of the CCLRC.
- d. The CCLRC shall be and remain a “passive or silent partner” during the operation of the JVE.
- e. Everest shall make an initial capital contribution to the JVE sufficient to provide for start-up and operating costs of the JVE;
- f. Everest or an affiliate created for the purpose shall be responsible for all the operations of the JVE.
- g. The JVE shall maintain offices separate from the offices of the CCLRC.

Section 4. In connection with the CCLRC’s participation in the creation of the JVE, this Board hereby approves payment of the fees and expenses of any outside counsel or other professionals necessary for protection of the interests of the CCLRC, up to, but not exceeding, the amounts authorized in the “Policy Delegating to the President of the Corporation Limited Authority to Enter into Contracts on behalf of the Corporation without Approval of or Ratification by the Board.”.

Section 5. This Resolution shall take effect and be in force immediately upon its adoption.

Treasurer Sensenbrenner seconded the motion.

Upon roll call on the adoption of this Resolution, the vote was as follows:

Ayes: 7

Nays: 0

The undersigned, Secretary of the Cuyahoga County Land Reutilization Corporation, certifies that the foregoing is a true and correct excerpt from the minutes of the regular quarterly meeting of August 17, 2012, of the Board of Directors of the Cuyahoga County Land Reutilization Corporation, showing the adoption of the Resolution above set forth.

/s/ Robert Rink
Secretary
Cuyahoga County Land Reutilization Corporation

Dated: August 17, 2012

FUNDING INFORMATION FOR RESOLUTION
(CHECK AND COMPLETE APPLICABLE SELECTION)

Not Applicable to this Resolution since no expenditure is being authorized.

Fund to be charged: General Corporate
Account to be charged: # _____
Unencumbered Funds Available: In excess of \$30,000
Amount to be charged: Not to exceed \$30,000