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this document
are confidential.



April 12, 2021

Reading Investments, LLC
Attn: Mark Ayer, Managing Member
7162 Reading Road
Cincinnati, Ohio 405237
ayermark@gmail.com

Via Electronic Mail and Regular U.S. Mail

Mr. Ayer:

As you are aware, Reading Investments, LLC (the “Company”) is indebted to Central Bank & Trust Co. (“Central Bank”) pursuant to a Commercial Note dated January 6, 2021 (the “Note”) secured by a mortgage on the Company’s real property located at 7162 Reading Road in Cincinnati, Ohio. Pursuant to the Loan Agreement governing the Note, the Company agreed that it would not, without the prior written consent of Central Bank, amend or change its organizational documents, issue any additional membership units, or change its ownership or management. Breach of the aforementioned negative covenants constitutes an Event of Default as set forth in the Loan Agreement. Please note that capitalized terms not defined herein shall have the meanings ascribed to them in the Note and related loan documents.

It has come to the attention of Central Bank that the Company has transferred a fifty percent (50%) interest in the Company to the probate estate of Grace L. Ayer (the “Estate”), without the prior written consent of Central Bank. The transfer of equity in the Company to the Estate without Central Bank’s consent constitutes an Event of Default under the Loan Agreement and related loan documents. Central Bank may, in its sole discretion, elect to waive such default; however, in order for us to consider so doing, we will require, at a minimum, the following: (i) a current balance sheet from the Estate, demonstrating that the Estate is a credit-worthy borrower; (ii) federal tax returns, if any, filed by the Estate relevant to the preceding two years; (iii) copies of the court order appointing an executor/executrix or other fiduciary authorized to act on behalf of the Estate; (iv) copy of a court order authorizing the Estate to assume the obligations of a guarantor under the Loan Agreement and related loan documents, or, in the alternative, a legal opinion of Estate counsel that such order is not legally required to render such assumption of obligations by the Estate legitimate and enforceable; (v) an executed joint and several guaranty by the Estate of the

indebtedness owed to Central Bank under the Note, and such other documents executed by the Estate as may be deemed necessary by Central Bank to effect assumption by the Estate of the obligations of a guarantor under the Loan Agreement and other related loan documents; and (vi) any additional documents Central Bank might reasonably request in addition to, or upon review of, the foregoing in order to determine whether or not to provide its consent to the admission of the Estate as a member of the Company, and waive the Event of Default resulting from the Estate's admission as a member without Central Bank's prior written consent.

It has further come to our attention that the Estate intends to offer at absolute auction its equity position in the Company. In the event that Central Bank elects to waive the Event of Default caused by transfer of equity in the Company to the Estate, admission of a new member into the Company via the auction process, without the prior written consent of Central Bank, will result in a further Event of Default under the Note and related loan documents. If Central Bank waives the current Event of Default, should you wish to admit a third party auction purchaser as a member of the Company, Central Bank will require said third party purchaser to provide us with the following prior to such person being admitted as a member of the Company: (i) if an individual, a current, signed and dated, personal financial statement in a form reasonably satisfactory to Central Bank, or if an entity, a balance sheet and income statement; (ii) the most recent two years of federal tax returns filed by said individual or entity; (iii) in the event said purchaser is an entity, information as requested by Central Bank on the beneficial ownership of that entity; (iv) a signed loan application and consent to pull a consumer credit report (if an individual); and (v) any additional documents Central Bank might reasonably request in addition to, or upon review of, the foregoing in order to determine whether or not to provide its consent to the admission of such purchaser as a member of the Company. In the event that Central Bank, in its sole discretion, determines to issue its consent to the admission of any such purchaser as a member of the Company, per Central Bank policy such purchaser (and/or its beneficial owners, if such purchaser is an entity), will be required to execute a joint and several guaranty of the indebtedness owed to Central Bank under the Note, and execute such other documents as may be deemed necessary by Central Bank to effect assumption by the new member of the obligations of a guarantor under the Loan Agreement and other related loan documents.

As previously stated, admission of a new member to the Company without the prior written consent of Central Bank will result in a further Event of Default under the terms of the Note and related documents. If Central Bank ultimately agrees to waive the Event of Default caused by transfer of equity in the Company to the Estate, and you would like to avoid a further default by requesting that Central Bank consider issuing its consent to the admission of a new member, please provide us with the information set forth hereinabove ***prior to the admission of any new member*** so that we may determine whether to issue such consent, in which event the new member (or its beneficial owners) would be required to execute a joint and several personal guaranty (or guaranties) of the Note and related loan documents, as well as execute such other documents as Central Bank may deem necessary to effect assumption by the new member of the covenants, representations, warranties, duties, and all other obligations of a guarantor under the Note, Loan Agreement and related loan documents.

In the interim, until such time as the currently existing Event of Default is resolved to Central Bank's satisfaction, Central Bank hereby reserves all rights and remedies under the Note, related loan documents, and applicable law.

If you have any questions regarding the foregoing, please do not hesitate to contact me.

Thank you,

Central Bank & Trust Co.

A handwritten signature in blue ink that reads "Ellen M. Sharp, SVP". The signature is written in a cursive style with a large, stylized "E" and "S".

Ellen M. Sharp, Senior Vice President
esharp@centralbank.com
859-253-6235