

November 21, 2020 Approved Minutes

**Official Proceedings  
Pontiac City Council  
201<sup>th</sup> Session of the Tenth Council**

**Call to order**

A Special Meeting of the City Council of Pontiac, Michigan was called to order electronically, on Saturday, November 21, 2020 at 10:00 a.m. by Council President Kermit Williams.

**Roll Call**

Members Present: Pietila, Shramski, Taylor-Burks, Waterman and Williams.

Members Absent: Pro Tem Carter and Miller

Mayor Waterman was present.

Clerk announced a quorum.

**Excuse Councilmembers**

20-529           **Motion to excuse Pro Tem Carter and Councilperson Miller for personal reasons. Moved**  
by Councilperson Waterman and second by Councilperson Pietila.

Ayes: Pietila, Shramski, Taylor-Burks, Waterman, and Williams

No: None

**Motion Carried**

**Discussion on additional information on Dearborn Capital and with bond counsel on alternative mechanisms for financing on debt placement and potentially take action on these items.**

20-530           **Resolution to approve purchase and sale agreement incorporating the letter we received**  
**Nov 20<sup>th</sup> from Mr. Brian Wloch and authorize the Mayor to sign the agreement accepting the terms and**  
**conditions there in. Moved by Councilperson Pietila and second by Councilperson Waterman.**

Ayes: Pietila, Shramski, Taylor-Burks & Waterman

No: Williams

**Resolution Passed**

**Note: T2 Capital Management, LLC letter is attached as Exhibit A. Dearborn Capital letter is attached as Exhibit B. Agreement between City of Pontiac and Dearborn Capital Partners, LLC is attached as Exhibit C.**

**Public Comment - None**

**Adjournment**

Council President Kermit Williams adjourned the meeting at 10:26 a.m.

\_\_\_\_\_  
GARLAND S DOYLE  
INTERIM CITY CLERK

**T2** | CAPITAL  
MANAGEMENT

November 20, 2020

The Honorable Mayor Deirdre Waterman  
C/O Matthew Gibb  
33 N Saginaw  
Pontiac, MI 48232

via Email | giblaw@hotmail.com

Re: 31 Judson and 51111 Woodward, Pontiac, MI 48232  
Acquisition Financing for Ottawa Towers I / II

Dear Matt,

On behalf of T2 Capital Management, LLC ("T2"), I am thankful to offer this Letter of Intent ("LOI") to provide financing to facilitate the purchase of the above referenced property ("Loan"). The Loan is secured by the property and improvements located at 31 Judson and 51111 Woodward, Pontiac, MI ("Property"). It is understood that the property consists of two 9-story office buildings containing approximately 425,000 sf.

This LOI is presented as an expression of interest and is not to be construed as a formal commitment. Upon your acceptance of this LOI, T2 will complete its due diligence and seek to provide a formal commitment and/or loan documents shortly thereafter. The following outlines the general terms of T2's proposed financing:

**Borrower:** A to-be-formed SPE in form and substance acceptable to Lender ("Borrower")

**Loan amount:** Capped at the lesser of (i) \$6,300,000, (ii) 35% Loan-to-Cost, (iii) 50% Loan-to-Value or (iv) Debt Yield not-less-than 12.0%

**Funding:** Borrower shall contribute \$6,800,000 in equity.

Among other customary conditions precedent to closing T2's loan, the following shall have been satisfied, each in form and substance acceptable to Lender:

1. Opinion of legal counsel that the City of Pontiac can borrow and guaranty debt to facilitate the proposed acquisition
2. Receipt and review of financial statements for the City of Pontiac
3. Receipt and review of any and all documentation related to the Seller financing
4. Receipt and review of any and all documentation related to the proposed land contract sale to Dearborn Capital Partners
5. Receipt and review of the lease between The City of Pontiac and Dearborn Capital Partners for the Phoenix Center Parking Garage

## T2 | CAPITAL MANAGEMENT™

6. The property must be in compliance with all municipal codes and without any outstanding nor known pending violations
7. Review and approval of all applicable Lease Agreements
8. Review and approval of bank statements, and supporting historical financial statements / rent roll applicable to the subject property
9. Review and approval of the CapEx and TI/LC budget applicable to the subject property
10. Receipt and approval all customary due diligence items including, but not limited to (i) Title Commitment for a Lenders Loan Policy, (ii) ALTA survey(s), (iii) environmental report(s), (iv) current zoning, (v) Easement Agreement(s), (vi) appraisal, (vii) property condition report, (viii) organizational documents, and (ix) financial statements and tax returns for all guarantors

**Term:** Twelve months from the date of close

**Repayment:** Interest-only will be payable on the outstanding loan balance each month that the loan remains outstanding

**Interest Rate:** Prime Rate plus 6.75%, floating with a floor of 10.0%

**Up-front points:** \$63,000 (1%) will be paid to T2 at closing

**Deferred points:** Regardless of when the loan is repaid, \$126,000 (2%) in deferred points are to be paid to Lender at the earlier of loan maturity or payoff of the loan

**Minimum Interest:** A minimum of \$315,000 in interest must have been paid to T2 prior to payoff of the loan. To the extent that the loan is slated to be paid off prior to T2 having received less than \$315,000 in interest, the difference is to be paid to T2 at payoff

**Collateral:** 1<sup>st</sup> mortgage on the subject property and assignment of all rents, leases, UCCs, management agreements, licenses, etc.

**Recourse:** Full joint and several recourse to the City of Pontiac, Bob Waun and Brien Wloch

**Title Insurance:** T2 is to receive acceptable title insurance at closing. The policy is to include mechanic's lien coverage, a survey, location and access endorsements, and any other endorsements required by T2

**Flood Insurance:** The survey is to contain certification that the subject property is not located within a designated flood hazard area. If the subject property is located within a flood hazard area and T2 elects to go forward with the loan, acceptable flood insurance must be issued at closing.

## T2 | CAPITAL MANAGEMENT

- Taxes:** Property taxes applicable to the subject property must be paid current throughout the time that T2's loan remains outstanding. Such taxes are expected to be paid out of the property tax escrow
- Insurance:** The subject property and any applicable construction work must be adequately insured as approved by T2 throughout the time that T2's loan remains outstanding. Property insurance is expected to be paid out of the insurance escrow.
- Appraisal:** Lender will order a FIRREA compliant appraisal. The loan will be subject to LTV covenant not to exceed 50%.
- Leverage:** Beyond Lenders proposed loan, no leverage is permitted to encumber any portion of Lenders collateral.
- Reporting:** Borrower is to provide a Rent Roll of the subject property as well as its financials (i.e. P&L, Balance Sheet, etc.) to T2 on a quarterly basis by no later than 30 days from the calendar quarter-end (i.e. March 31 reports are to be provided to T2 by no later than April 30).
- Financial Covenants:** Borrower is to maintain:
- A Debt Yield of at least 9.0%
  - A DSCR of at least 1.30x (NOI/T2's prevailing debt service on annualized basis)
- Special Condition:** Dearborn Capital Partner and The City of Pontiac will be co-borrowers
- Loan syndication:** Lender reserves the right to syndicate and/or sell part of the proposed Loan. While the Loan is not subject to such syndication or Loan sale, Borrower agrees to cooperate with Lender as it relates to any efforts toward that end
- Earnest Deposit:** Upon acceptance of this LOI, Borrower is to pay T2 a \$50,000 earnest deposit ("EMD"). The EMD is to be wired to T2 (wiring instructions on the following page) and will be credited against the up-front points at closing. If closing does not materialize, \$10,000 will be retained by T2, with the balance refunded to Borrower, less any costs incurred by T2 in its conducting due diligence (i.e. legal, 3<sup>rd</sup> party reports, travel, etc.)
- Expenses:** All expenses incurred by T2 to affect this transaction shall be borne by Borrower. These costs may be covered via loan proceeds and include but not limited to legal fees, title fees, 3<sup>rd</sup> party reports, travel, etc.
- Broker:** T2 and Borrower acknowledge that no broker was involved in effectuating this proposed transaction.
- Closing date:** Assuming completion of due diligence, T2 will seek to be able to close the loan by no later than January 4, 2021.

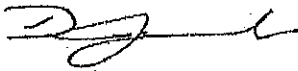
T2 | CAPITAL  
MANAGEMENT™

**Post-closing:** Upon consummating the proposed acquisition as outlined in this LOI, Borrower grants T2 the right to reference the transaction in its marketing materials (i.e. brochures, website, etc.). The reference may include photos of the subject property and/or written materials such as summaries of the transaction, testimonials, etc.

Please remit the \$50,000 EMD and sign and return this LOI to me on or before **Tuesday, November 24, 2020**:

Sincerely,

Acknowledged and Agreed on behalf of Borrower and Guarantor(s):



Dennis Jacobs  
Chief Credit Officer

Printed name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Cc: Jeff Brown | T2 CEO / Co-CIO  
John Felker | T2 Co-CIO

Wiring instructions

CIBC Bank USA  
120 S. LaSalle Street  
Chicago, IL 60603

Routing #: 071006486  
Account #: 2690837

Account name:  
T2 Strategic Real Estate Income Fund, LLC



**Dearborn Capital**  
Commercial Real Estate

November 20, 2020

Members of Council,

We are hopeful for your acceptance and approval of the Purchase and Sale Agreement at your November 21, 2020 meeting. It is important that our partnership move forward on Saturday as the time limits imposed by the Global Settlement Agreement are fast approaching. While we have worked to achieve several important pre-conditions, in order to meet the deadlines imposed in your approved settlement we do need a signed agreement to quickly move forward.

Several concepts and questions have come to us over the course of your present consideration and we want to assure council of certain aspects of our proposal. We are committed to working with the City in planning a dynamic vision for the Phoenix Center, one that will benefit the entire community. As part of the language in the Agreement that speaks to our Public Private Partnership, please know we are committed to the following:

- Exploring the feasibility of incorporating the library or a community themed resource center into the complex
- Enhancing the reach of educational and training resources to the community
- Collaborating in the development of other City owned assets like the Perdue School
- Assuring that the long-term parking commitments are tied to timely and quality development of the Center
- Adopting language that allows the City to compel progress if aspects of the redevelopment stall.

Upon execution of the agreement between us, we are ready too immediately work with the City, its staff and council, to finalize all the additional documents for this exciting partnership. As final assurance, we want the City to know that our company has a commitment to social justice and community empowerment. Dearborn Capital as an Exclusive Correspondent of T2 Capital Management has access to T2's dynamic Social Impact Fund, which focuses on providing workforce housing on a national basis. The fund, which was launched at the beginning of 2020 is currently completing two redevelopment workforce housing projects in Florida. We intend to deploy that same creativity and commitment in Pontiac. The T2 team is available to meet, in person, as the situation allows, or via Zoom at your convenience.

Further, as this moves forward our team will coordinate resources so that residents and businesses in Pontiac have an open opportunity to be involved in this project.

We look forward to working with you to move quickly to the next important step of this partnership.

Sincerely

A handwritten signature in black ink, appearing to read "Brian Wloch".

Brian Wloch

**AGREEMENT OF SALE AND PURCHASE  
OTTAWA TOWERS AND OTHER PROPERTY, PONTIAC, MICHIGAN**

THIS AGREEMENT OF SALE AND PURCHASE (the "Agreement") is made and entered into by and between the parties listed below as "Seller" and "Purchaser", effective as of the date Seller executes this Agreement (the "Effective Date").

1. **BASIC TERMS.** The following shall constitute the Basic Terms of this Agreement;

**Seller**

**CITY OF PONTIAC**

47450 Woodward Ave  
Pontiac, MI 48342  
Attn: Deirdre Waterman  
Phone: (248) 758-3000

Copy To: John C. Clark, Esq.  
101 W Big Beaver Rd.  
Troy, MI 48084  
Phone: (248) 457-7000  
Email: jclark@gmhlaw.com

**Purchaser**

**DEARBORN CAPITAL PARTNERS, LLC,**

980 N Michigan Ave Suite 1620  
Chicago, IL 60611  
Phone: 312.882.4300  
Email: brien.wloch@dearcapcre.com  
Attn: Brien Wloch

Copy To: William Freeman  
33 Bloomfield Hills Pkwy, Ste 100  
Bloomfield Hills, MI 48304  
Phone: 248-724-3706  
Email: wfreeman@lfglawfirm.com

**Property/Project:** That certain office buildings known as Ottawa Towers, consisting of;

51111 Woodward Avenue, Pontiac, Oakland County, Michigan 48342

One (1) eight-story office building of approximately 225,303 square feet in the aggregate, approximately 147,303 of which is leased by the State of Michigan under four separate leases (the "State Lease"), and situated on Parcel ID 14-32-226-020, as more particularly described on Exhibit A-1 attached hereto, including the so-called "Grassy Lot", also described on Exhibit A-1. This property is commonly known and herein referred to as "Ottawa Tower I".

31 East Judson Street, Pontiac, Oakland County, Michigan 48342

One (1) eight-story office building of approximately 207,084 square feet in the aggregate situated on Parcel ID 14-32-227-002, as more particularly described on Exhibit A-2 attached hereto. This property is commonly known and herein referred to as "Ottawa Tower II",

In addition to the following properties as described on Exhibit A-3, representing PINs 14-32-226-021, 14-29-484-003, 14-29-484-010, 14-32-231-009, 14-32-227-003 and the triangle parcel across Jackson Street from 140 S. Saginaw.

Collectively, the property ("Property")

**Purchase Price:** \$7,400,000.00, which shall be paid by and from Purchaser:

Accelerated Closing. Due to the requirement that the Global Settlement Agreement between the City of Pontiac and Charles Stephens must close, on or before January 4, 2021, with only two (2) fifteen (15) day extensions available to the City in the event of a necessary delay, Purchaser has agreed to the following:

- a. Purchaser's earnest money deposit of \$100,000, defined below, shall be applied to the purchase price at closing.
- b. Purchaser shall pay an additional \$300,000 in cash at Closing;
- c. The Seller shall continue to own the Property as security.
- d. The parties will enter a Land Contract providing for the payment from Purchaser to Seller of \$7,000,000 within 12 months of the date of closing, with interest at the rate of 3% accruing on the amount not financed pursuant to paragraph (c) below, and subject to any costs or charges in this Agreement
- e. The Land Contract may be paid off at any time without penalty.
- f. Purchaser shall have an equity interest in the property pursuant to the Land Contract and as such may use and occupy the Property during the term of the Land Contract, holding Seller harmless from any liability or action arising out of the possession and use of the property. All work, improvement or investment, if any, shall be completed at Purchasers sole risk.
- g. TO ASSURE THE CASH NECESSARY TO CLOSE THE GLOBAL SETTLEMENT AGREEMENT the City will retain a fee simple interest in the Property as security for Purchasers obligations under the Land Contract and the parties shall commit and agree to the following;
  - i. Seller and Purchaser shall act as co-borrowers and obtain a loan from Purchasers directly related equity fund, known as T2 Capital Management, secured by a mortgage on the Property in the amount of \$6,300,000.
  - ii. The parties will document the loan as follows:
    - a) The City of Pontiac will join the mortgage, pledging the Property as collateral, and acting as a guarantor under its terms;
    - b) Brien Wloch and Robert Waun (each a "Guarantor, and collectively, the "Guarantors") shall execute individual personal guarantees in favor of lender and upon such terms as agreed by lender, and providing to lender evidence of net worth or other personal capital sufficient to guarantee the loan amount..
  - iii. The proceeds of the loan shall be allocated such that \$6,200,000 is dedicated to closing capital and \$100,000 for all lender fees or other costs of securing the loan from lender
  - iv. Except in an instance of default under the terms of the loan, Purchaser assumes responsibility for all payments or liabilities arising from the loan, and Purchaser shall pay the debt service on said loan.

**Earnest Money:** \$100,000.00, to be delivered to the Title Company (defined below) on or before five (5) business days after the Effective Date (defined below). Such deposit is referred to as the "Earnest Money". The Earnest Money is to be placed in an interest-bearing



account, the interest being the property of the party entitled to the Earnest Money as herein provided, and which shall be applied to the Purchase Price at Closing.

ATA National Title Group (Seaver Title Agency)  
c/o John Cook  
42651 Woodward Avenue  
Bloomfield Hills, Michigan 48304

2. **CLOSING.** Closing shall occur on or before January 4, 2021 at a place and time mutually agreed upon by the parties, provided, however, that Purchaser may extend the Closing until February 4, 2021 by exercising two separate fifteen (15) day extensions, as outlined in the Global Settlement Agreement, by payment of additional Earnest Money in the amount of \$25,000 for each extension, which shall also be applied to the Purchase Price at Closing. The procedure to be followed by the parties in connection with the Closing shall be as follows:
- a. At the Closing the Seller shall cause to be delivered to the Title Company (sometimes herein referred to as the "Escrow Agent") or to Purchaser, as applicable, the items specified herein and the following documents and instruments duly executed and acknowledged, in recordable form and in form acceptable to Purchaser:
    - i. A warranty deed (the "Deed") dated as of the Closing Date, conveying Ottawa Tower I, in the form attached hereto as Exhibit "B", to be held in escrow pending payment of the Land Contract;
    - ii. A warranty deed (the "Deed") dated as of the Closing Date, conveying Ottawa Tower II, in the form attached hereto as Exhibit "B", to be held in escrow pending payment of the Land Contract;
    - iii. An Assignment of Leases (including the Ground Leases) and Contracts and Bill of Sale, in the form attached hereto as Exhibit "C" (the "Lease Assignment");
    - iv. Possession of the Property, subject only to the Permitted Exceptions (defined below);
    - v. Seller shall submit to each Tenant under the Leases a Tenant Estoppel (herein so called) in the form required by Purchaser's lender and shall thereafter use commercially reasonable efforts to obtain an executed Tenant Estoppel from each such Tenant. Seller agrees to circulate with the Tenant Estoppels any SNDA form required by Purchaser's lender;
    - vi. A certificate in such form as may be required by the Internal Revenue Service pursuant to Section 1445 of the Internal Revenue Code of 1986, as amended, or the regulations issued pursuant thereto, certifying as to the nonforeign status of a transferor, in the form required by the Internal Revenue Service ("IRS"); and
    - vii. Warranty deeds to the properties described in Exhibit A-3, in the form attached as Exhibit D;
    - viii. A form of Land Contract acceptable to the parties, in addition to a Deed Escrow Agreement;
    - ix. Such other documents as may be required by the Title Company or either party.
  - b. At the Closing, in order to assure the Sellers closing of the Global Settlement Agreement, Purchaser shall deliver to the Seller funds, payable to the Seller, in an amount not less than \$6,600,000 representing that portion of the Settlement amount required by Seller to satisfy the Global Settlement Agreement as of January 4, 2021, or as extended, plus or minus the prorations described below and applying a credit equal to the Earnest Money, and the loan amounts set forth above. Purchaser shall also execute and deliver a Lease Assignment acknowledging that Purchaser has assumed all obligations of Seller and all rights thereto have transferred to Purchaser, holding Seller harmless from all obligations or liability attributed to such Lease Agreement(s) arising from and after the date of closing.
  - c. Upon the completion of the deliveries specified above, the Escrow Agent shall be authorized to cause the appropriate closing documents to be immediately recorded in the appropriate records of

the county in which the Property is located, and shall deliver the balance of the proceeds from the sale to Seller, after deducting all expenses thereof or such other items as may be specified herein. As soon as reasonably possible after Closing, the Title Company shall cause an Owner's Title Policy to be issued, with the basic premium to be paid by Seller, and the premiums for extended coverage or endorsements required by Purchaser or its lender shall be paid by Purchaser. Seller and Purchaser shall also execute and deliver all documents reasonably required by the Title Company to consummate the transaction contemplated by this Agreement.

3. **EVIDENCE OF TITLE / DILIGENCE.** Upon execution of this Agreement, Purchaser and/or Seller, as the case may be, shall perform the following within the time stated, each of which shall be a condition precedent to Closing:
- a. As evidence of title, within ten (10) days after the Effective Date, Seller, at Seller's sole cost and expense, shall obtain a Commitment for Title Insurance or a Commitment to Insure, in either case with the standard exceptions deleted (the "Commitment") dated not earlier than the date of this Agreement, issued by the Title Company, showing Seller's title to the Property to be good and marketable, together with true, correct and legible copies of all items and documents referred to therein. At closing, Seller shall deliver the title in its existing condition and Purchaser shall, by acceptance of such title, waive any objections to such title except as to warranties contained in the documents of conveyance.
  - b. Purchaser acknowledges receipt of an additional and previously issued commitment for an A.L.T.A. fee owners policy of Title Insurance. This additional commitment is presented as a courtesy to Purchaser and Seller makes no representation as to its accuracy, and no policy shall be purchased based upon the provided commitment.
  - c. Purchaser acknowledges and agrees that all environmental assessments and other third party reports, materials, data and other information prepared by others for Seller or for any other person, and delivered by Seller to Purchaser or otherwise made available to Purchaser for inspection in connection with this transaction, are provided to Purchaser as a courtesy and convenience only and Seller expressly disclaims all representations and warranties of every kind concerning such third party reports. Any reliance on or use of such materials, data or information by Purchaser or any other person shall be at the sole risk of Purchaser or such other person, and further, Purchaser acknowledges and agrees that such reliance may be expressly prohibited by the preparer thereof.
  - d. Within five (5) days after the Effective Date, Seller will deliver, or make available, to Purchaser all non-proprietary documents pertaining to the Property in Seller's possession, including without limitation the following:
    - i. Copies of all leases pertaining to the Property;
    - ii. Certified Rent Rolls for all of the Property that is leased;
    - iii. Operating statements for all Property for 2017, 2018, 2019 and trailing 12 months;
    - iv. Breakdown of Dropbox spreadsheet showing expenses of \$623,700;
    - v. All Service Contracts;
    - vi. All prior title commitments or policies for the Property;
    - vii. All surveys of the Property;
    - viii. All Engineering and Environmental reports for the Property;
    - ix. All Stacking plans for the Property;
    - x. 12 months of all utility bills for the Property;
    - xi. All property tax bills for the Property since and including 2019;
    - xii. All Security Deposit records for the Property;
    - xiii. A site plan which includes all Property for potential future development;
    - xiv. The Phoenix Center Engineering Study

- e. Purchaser shall have the right to perform any and all inspections or studies of the Property which Purchaser may desire, up to the date of Closing, including but not limited to a physical and mechanical inspection of the Property, a feasibility study of the Property, interviews with tenants of the Property and an inspection of all books and records and financial information pertaining thereto (the "Inspection Period"). A representative of Seller shall be entitled to be present during all such inspections. . Purchaser shall be responsible for any and all losses, damages, charges and other costs associated with such inspections and studies, and Purchaser covenants and agrees to repair any damage to the Property caused by such inspections and studies. Purchaser agrees not to allow any liens to arise against the Property as a result of such inspections and studies and agrees to indemnify and hold Seller harmless from and against any and all claims, charges, actions, costs, suits, damages, injuries, or other liabilities which arise, either directly or indirectly, from Purchaser's or its agent's or employee's entry onto the Property prior to Closing, unless said liabilities are the result of the negligence or misdeeds of Seller. This indemnity shall survive Closing or a termination of this Agreement by Purchaser.

4. **"AS-IS" SALE"; SELLER REPRESENTATION**

- a. **EXCEPT AS EXPRESSLY PROVIDED HEREIN, PURCHASER ACKNOWLEDGES AND AGREES THAT SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES (OTHER THAN THE SPECIAL WARRANTY OF TITLE AS SET OUT IN THE DEED) PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT, OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO THE PROPERTY, INCLUDING, WITHOUT LIMITATION, (1) THE WATER, SOIL AND GEOLOGY; (2) THE INCOME TO BE DERIVED FROM THE PROPERTY; (3) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH PURCHASER MAY CONDUCT THEREON; (4) THE COMPLIANCE OF OR BY THE PROPERTY OF ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY; (5) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY; OR (6) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY. PURCHASER ACKNOWLEDGES SELLER HAS NOT MADE DOES NOT MAKE AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS REGARDING COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USES LAWS, REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING THE EXISTENCE IN OR ON THE PROPERTY OF HAZARDOUS MATERIALS. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT HAVING BEEN GIVEN THE OPPORTUNITY TO INSPECT THE PROPERTY DURING THE REVIEW PERIOD, PURCHASER IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE PROPERTY AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER AND AT CLOSING AGREES TO ACCEPT THE PROPERTY AND WAIVES ALL OBJECTIONS AGAINST SELLER ARISING FROM OR RELATED TO THE PROPERTY OR TO ANY HAZARDOUS MATERIALS ON THE PROPERTY. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE SALE OF THE PROPERTY AS PROVIDED FOR HEREIN IS MADE ON AN "AS IS" CONDITION AND BASIS WITH ALL FAULTS. IT IS UNDERSTOOD AND AGREED THAT THE PURCHASE PRICE HAS BEEN NEGOTIATED BASED ON THE FACT THAT THE PROPERTY IS SOLD BY SELLER AND PURCHASED BY PURCHASER SUBJECT TO THE FOREGOING. THE PROVISIONS OF THIS PARAGRAPH SHALL SURVIVE THE CLOSING IN PERPETUITY.**

- b. Seller makes the following representations as of the Effective Date and as of the Closing Date:
- i. To the best of Seller's knowledge, Seller has received no notice advising Seller of its violation of a law, governmental ordinance, order or regulation relating to the Property. Seller agrees to provide Purchaser with copies of any such notices it receives following the date hereof.
  - ii. After the date hereof, Seller agrees to operate the Project in the ordinary course of business, and perform all of its obligations under the leases, Ground Leases and service contracts, including maintenance until Closing. Seller shall not enter into any new leases or agreements affecting the Property without the prior written consent of Purchaser, not to be unreasonably withheld, delayed or conditioned. Seller shall promptly provide to Purchaser copies of any leases or agreements executed prior to the expiration of the Review Period. Seller shall provide Purchaser with monthly rent rolls and tenant reports generated after the Effective Date, as well as copies of all notices received from or sent to tenants and Ground Lease Landlords.
  - iii. Seller has the full right and authority and has obtained any and all consents required to enter into this Agreement and to consummate or cause to be consummated the transactions contemplated hereby. This Agreement has been, and all of the documents to be delivered by Seller at the Closing will be, authorized and properly executed and constitutes, or will constitute, as appropriate, the valid and binding obligation of each Seller, enforceable in accordance with their terms.
  - iv. Purchaser acknowledges receipt of the Global Settlement Agreement between the City of Pontiac and the present owners of Ottawa Towers. Other than the Global Settlement Agreement, there is no other agreement to which a Seller is a party or to Sellers' knowledge binding on Seller which is in conflict with this Agreement. Seller agrees to obtain all due diligence items required by Purchaser above as part of the Global Settlement Agreement or such other means as are necessary. There is no action or proceeding pending or, to Sellers' knowledge, threatened against Seller or the Property, including condemnation proceedings, which challenges or impairs either Seller's ability to execute or perform its obligations under this Agreement.
  - v. The Rent Roll, leases, operating statements and the service contracts provided to Purchaser are true, complete and accurate and do not omit any material matter.
  - vi. All of Seller's representations contained above shall survive the execution and delivery of the Deed and shall survive the Closing hereof for a period of six (6) months.

## 5. PRORATIONS AND ADJUSTMENTS

- a. It is intended that the closing of this Agreement shall occur concurrently with the closing of the Global Settlement, as such, there may be no proration as contemplated in this paragraph 5.a. as these amounts would be properly accounted and prorated in the closing of the Global settlement. If, however, such closing is not concurrent, or there remain additional amounts as outlined in this paragraphs 5.a., the parties agree as follows: Collected rents (including CAM payments), operating expenses, ad valorem taxes on the Property and personal property taxes for the tax year in which the Closing occurs, and utility charges shall be prorated at the Closing, effective as of the Closing Date with Purchaser receiving the rents and paying the expenses for the date of Closing. Delinquent rents collected by Purchaser or Seller after Closing shall be first delivered to Purchaser and applied to any amounts due Purchaser by any such tenant, and next delivered to Seller. If current ad valorem tax assessments are unavailable at Closing, said ad valorem taxes shall be adjusted based on tax assessments for the immediately preceding tax year, with said tax proration to be adjusted in cash between the parties, based on actual taxes for the current year, at the time such actual taxes are determined; provided, however, all special tax assessments made by any taxing authority with respect to the Property shall be the sole responsibility of Seller and shall be paid by Seller at Closing. Purchaser shall receive a credit for tenant security deposits that are not yet forfeited or due to be refunded to tenants of the Property. Seller and Purchaser shall consult

and cooperate with each other concerning the billing and collection of operating expenses for calendar year of Closing from the tenants. When collected, such operating expenses shall be prorated as of the Closing Date and the prorated portion paid to the other party by the party receiving such payments. Insurance costs shall not be prorated.

- b. To the best of Sellers knowledge, disclaiming all representation thereto, there are no Tenant and/or related landlord improvement expenses, lease commissions, tenant allowances and other out-of-pocket costs related to tenant improvements.
- c. Seller is an exempt organization under Michigan law for purposes of transfer tax and other closing cost, as such all deed and transfer taxes and any deed recording fees are exempt. All escrow costs shall be shared equally. All other closing costs shall be allocated in accordance with local practices in Oakland County, Michigan.
- d. Purchaser agrees to indemnify and hold Seller harmless from any and all liabilities, claims, demands, suits, and judgments, of any kind or nature, including court costs and reasonable attorney fees (except those items which under the terms of this Agreement specifically become the obligation of Seller), brought by third parties and based on events occurring after the Closing and which are in any way related to the Property. Seller agrees to indemnify and hold Purchaser harmless from any and all liabilities, claims, demands, suits, and judgments, of any kind or nature, including court costs and reasonable attorney fees, brought by third parties and based on events occurring before the Closing and which are in any way related to the Property

6. **PUBLIC PRIVATE PARTNERSHIP.** At Closing, Seller and Purchaser shall enter into a Public-Private Partnership (PPP) Agreement for the Phoenix Center. The parties intend that the PPP will provide Purchaser exclusive use of the parking structure to support the commercial demands of the Property, but also allow for shared parking for the Property and for the Phoenix Plaza/Amphitheater when restored and opened or use by Seller. Purchaser's grant of perpetual access to and use all of the parking areas in the Phoenix Center is in exchange for Purchaser's agreement to repair, maintain and operate said parking areas. The terms of the Public Private Partnership that grant access and control of the parking areas shall be contained in a Master Ground Lease from Seller of said parking areas for an initial term of twelve (12) months, or as shortened by the early payoff and satisfaction of the Land Contract by Purchaser. Upon satisfaction of the Land Contract, the Master Ground Lease shall be concurrently extended for a 50-year term, with five (5) ten year options to extend said lease, all at a rental rate of \$1.00 per year. Seller shall have exclusive control of the roof and plaza of the Phoenix Center and shall at its own expense maintain, repair and exercise control over the Phoenix Center roof, plaza and its access elements. Seller shall assign all property and development rights in any manner related to the Property and Phoenix Center including, without limitation, the two developable building pads on the roof of the Phoenix Center. Seller shall support research and application for certain available local, state and federal incentives to support the redevelopment of the Phoenix Center and the Property, including all adjacent parcels and building sites. Examples of potential incentives for the property may include, without limitation, an application for a 12 year OPRA Agreement, a Brownfield TIF Redevelopment Agreement, and/or such grant funds as may be available to create a park-like setting with the amphitheater. It is the parties intent to mutually agree upon the design and planning standards for the Phoenix Center, with elements that may be in a form set forth in "The CNU Plan of 2017", or the "Moving Pontiac Forward Plan". Any final development plan for the property shall include input from the City, its Council and officials.

**NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS PURCHASE AGREEMENT, THE COMMITMENT(S) TO BE PROVIDED TO PURCHASER UNDER THIS AGREEMENT OR THE ITEMS OF RECORD DISCLOSED IN THE COMMITMENT(S), PURCHASER ACKNOWLEDGES AND AGREES THAT SELLER, FOLLOWING ITS ACQUISITION OF TITLE TO THE OTTAWA TOWER I, THE GRASSY LOT AND OTTAWA TOWER II (THE "PROPERTY") AND PRIOR TO THE CONVEYANCE OF THE PROPERTY TO PURCHASER HEREUNDER, THAT THE SELLER SHALL EXTINGUISH, TERMINATE, CANCEL AND/OR DISCHARGE ANY AND ALL DOCUMENTS, EASEMENTS AND LICENSES WHICH PERMIT OR AUTHORIZE THE USE OF THE PHOENIX CENTER PARKING GARAGE FOR PARKING PURPOSES OR ANY OTHER PURPOSE. PURCHASER ACKNOWLEDGES AND AGREES THAT IT IS PURCHASING THE PROPERTY WITHOUT ANY**

**EASEMENT OR LICENSE TO UTILIZE THE PHOENIX CENTER FOR ANY PURPOSE WHATSOEVER  
OTHER THAN AS EXPRESSLY SET FORTH IN THIS PURCHASE AGREEMENT**

- a. The Seller and Purchaser shall commence final drafting of the Master Ground Lease and Public Private Partnership Agreement within five (5) days of the date hereof, and in that process include representative input from members of the City Administration and Council.
  - b. The Letter from Dearborn Capital, dated and signed on November 20, 2020, is incorporated herein by reference.
7. **COMMISSIONS** The parties acknowledge and shall be responsible for the payment of a real estate commission arising out of this transaction in the amount of \$296,000.00 payable to Dirt Realty, LLC, as set forth above. The commission represents 4% of the purchase price which is assigned as follows: Seller shall pay 2.9% and Purchaser shall pay 1.1% of the 4% total commission upon satisfaction of the Land Contact. Purchaser and Seller do hereby represent and warrant that, other than the commission claim of Dirt Realty, LLC, it its officers, employees and agents, they have not contracted for any such real estate commissions, nor have they, without knowledge of the other party, contacted real estate agents or brokers, nor have they, without the other party's knowledge, acted in a manner so as to give rise to a claim for such real estate commissions or similar fees. Purchaser and Seller do hereby agree to indemnify the other party against and hold the other party harmless from any and all such real estate commissions, claims for such commissions or similar fees, including attorneys' fees incurred in any lawsuit regarding such commissions or fees claimed by persons by or through Seller or Purchaser, as the case may be. The provisions of this paragraph shall survive Closing.
8. **RISK OF LOSS** Risk of loss until the Closing shall be borne by Seller. In the event that damage, loss or destruction of the Property or any part thereof, by fire or other casualty, including an environmental casualty, or through condemnation or sale in lieu thereof, occurs prior to the actual closing of the transactions contemplated hereby, the extent of such damage or taking involving more than \$1,000,000, the Purchaser shall, at its option, elect one of the following:
- a. To terminate this Agreement and receive an immediate refund of all Earnest Money previously deposited.
  - b. To close the transactions contemplated hereby and take an assignment of and receive in cash all insurance or condemnation proceeds payable as a result of such casualty loss or condemnation, and receive a credit in the amount of any deductible applicable to such insurance coverage, or, if such proceeds are not made available by the holder or holders of any indebtedness secured by liens against the Property, to receive a credit against the Purchase Price (applied first against the cash portion thereof due at Closing) in the amount of such casualty loss or condemnation proceeds together with any deductible amount applicable thereto.
9. **TERMINATION AND DEFAULT**
- a. Purchaser acknowledges that the failure of Purchaser to complete the closing hereunder shall cause significant and irreparable damage to the Seller. As such, if Seller is not then in default in its obligations or agreements and Purchaser fails to close the transaction contemplated hereby, Seller shall be entitled to receive the Earnest Money or Seller may seek specific performance of this agreement.
  - b. In the event that any of the Seller's representations or warranties contained herein are untrue or if Seller shall have failed to have performed any of the covenants and/or agreements contained herein which are to be performed by Seller, or if any of the conditions precedent to Purchaser's obligation to consummate the transactions contemplated hereby shall have failed to occur, Purchaser may, at its option, terminate this Agreement by giving written notice of termination to Seller and receive a full and immediate refund of any and all Earnest Money previously deposited as its remedy or Purchaser may seek specific performance of this agreement.

10. **NOTICES** Any notice, request, demand, instruction or other communication to be given to either party hereunder, except those required to be delivered at Closing, shall be in writing, and shall be deemed to be given upon receipt, if hand delivered or delivered by express delivery service, or two (2) days after deposit of such notice in registered or certified mail, return receipt requested (provided that any notice of termination shall be effective immediately upon deposit in registered or certified mail, return receipt requested), addressed to the parties at the address provided in Article 1.

11. **MISCELLANEOUS**

- a. **Entire Agreement.** THIS AGREEMENT AND THE EXHIBITS ATTACHED HERETO CONTAIN THE ENTIRE AGREEMENT BETWEEN THE PARTIES, AND NO PROMISE, REPRESENTATION, WARRANTY OR COVENANT NOT INCLUDED IN THIS AGREEMENT OR ANY SUCH REFERENCED AGREEMENTS HAS BEEN OR IS RELIED UPON BY EITHER PARTY.
- b. **No Oral Modification.** NO MODIFICATION OR AMENDMENT OF THIS AGREEMENT SHALL BE OF ANY FORCE OR EFFECT UNLESS MADE IN WRITING AND EXECUTED BY BOTH PURCHASER AND SELLER.
- c. **Choice of Law and Venue.** In the event that any litigation arises hereunder, it is specifically stipulated that this Agreement shall be interpreted and construed according to the laws of the State of Michigan, and shall be performable in Oakland County, Michigan.
- d. **Attorneys' Fees.** The prevailing party in any litigation between the parties arising under this Agreement shall be entitled to recover reasonable attorney's fees.
- e. **Counterparts.** This Agreement may be executed in any number of counterparts which together shall constitute the agreement of the parties. The article headings herein contained are for purposes of identification only and shall not be considered in construing this Agreement.
- f. **Assignment.** This Agreement, and the rights and obligations hereunder, may not be assigned by Purchaser without the written consent of the Seller, which consent shall not unreasonably be withheld, and further provided that Purchaser may assign to any entity a majority of which is owned by Purchaser .
- g. **Date of Agreement.** All references in this Agreement to "the date hereof," "Effective Date", or similar references shall be deemed to refer to the date the Escrow Agent provides the parties with a written receipt of a fully executed counterpart of this Agreement.
- h. **Parties Bound.** This Agreement and the terms and provisions hereof shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, personal representatives, successors and assigns whenever the context so requires or admits.
- i. **Enforceability.** If any provisions of this Agreement are held to be illegal, invalid or unenforceable under present or future laws, such provisions shall be fully severable, and this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement, and the remaining provisions of this Agreement shall remain in full force and effect and not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement, provided that both parties hereto may still effectively realize the complete benefit of the transaction contemplated hereby.
- j. **Confidentiality.** This Agreement and all of the terms and provisions hereof are confidential. Purchaser and Seller agree to keep confidential (and shall use their best efforts to cause their agents, employees and brokers to keep confidential) all discussions of this Agreement, the proposed acquisition, all documents and materials delivered pursuant to this Agreement, except for necessary disclosure to partners, employees, accountants, attorneys, brokers, potential investors, lenders and consultants of the parties hereto. No public announcements concerning this Agreement or the transaction contemplated herein shall be made by either party without the mutual consent of the parties. SPECIFICALLY, SELLER SHALL KEEP THE PURCHASE PRICE AND THE TERMS OF THIS AGREEMENT STRICTLY CONFIDENTIAL.

[SIGNATURE PAGE FOLLOWS]

**SELLER:**  
CITY OF PONTIAC

By: Deirdre Waterman

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Date:

**PURCHASER:**  
DEARBORN CAPITAL PARTNERS, LLC, on behalf on  
an entity to be formed.

By: Brien Wloch



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Date: November 29, 2020

**ACCEPTANCE BY TITLE COMPANY**

The undersigned title company, ATA National Title Group (Seaver Title Agency) referred to in the foregoing Contract as the "Title Company", hereby acknowledges receipt of a fully executed copy (or executed counterparts) of the foregoing Contract and accepts the obligations of the Title Company as set forth in such Contract.

By:

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Its:

Date:



## EXHIBIT A-1

### LEGAL DESCRIPTION OF SUBJECT PREMISES

"Ottawa Tower I" or "Woodward Parcel", being Tax Parcel 14-32-226-020:

All or parts of the following Lots and parcels in the City of Pontiac, Oakland County, Michigan: Lot numbers 5, 6, 7, 8, 10 and 11, ASSESSOR'S PLAT NO. 65, as recorded in Liber 1A on Page 65 of Plats, Oakland County Records and Lot numbers 31 through 39, inclusive, ASSESSOR'S PLAT NO. 114, as recorded in Liber 53 on Page 9 of Plats, Oakland County Records, and part of Lot 7 of SUBDIVISION OF OUTLOTS 18, 22 AND 23 in the Southeast 1/4 of Section 29, Town 3 North, Range 10 East, City of Pontiac, Oakland County, Michigan, as recorded in Liber 1 on Page 3 of Plats, Oakland County Records, (shown as Detroit Grand Haven & Milwaukee Railroad, excepted from Assessors Plat No. 114), also vacated Dawson Alley, all the aforementioned being more particularly described as follows: Beginning at a point located Northerly 79.00 feet along the Easterly Right of Way line of Saginaw Street and South 75 degrees 25 minutes 42 seconds West 249.58 feet along the Northerly Right of Way line of proposed Judson Street from the Northwest corner of Lot 16 of Assessor's Plat No. 130, as recorded in Liber 54A of Plats on Page 71, Oakland County Records; thence South 75 degrees 25 minutes 42 seconds West 108.89 feet, along the Northerly Right of Way line of proposed Judson Street; thence North 31 degrees 27 minutes 19 seconds West 451.91 feet along the Easterly Right of Way line of West Wide Track to a point on the South Right of Way line of revised Orchard Lake Avenue; thence along the said Orchard Lake Right of Way line North 88 degrees 47 minutes 56 seconds East 25.00 feet and North 75 degrees 47 minutes 56 seconds East 173.34 feet to the beginning of a curve, along the arc of said curve to the right 51.05 feet (Delta = 13 degrees 00 minutes 00 seconds, Radius = 225.00 feet, Chord bearing and distance North 82 degrees 17 minutes 56 seconds East 50.94 feet) and North 88 degrees 47 minutes 56 seconds East, 48.06 feet; thence South 14 degrees 32 minutes 05 seconds East, 66.56 feet; thence South 75 degrees 27 minutes 55 seconds West, 54.58 feet; thence South 14 degrees 32 minutes 05 seconds East, 341.81 feet to the point of beginning, known as Parcel 'F'. This description being parts of Urban Renewal Project Area R-44 and Urban Renewal Project Area R-20. ALSO described as: Assessors Plat No. 65, Sections 29 and 32, Town 3 North, Range 10 East, City of Pontiac, Oakland County, Michigan, Part of Lots 5 through 8 inclusive, Part of Lots 10 and 11, ALSO Part of vacated Dawson Alley, ALSO part of Lots 31 through 39, inclusive, of ASSESSORS PLAT NO. 114, ALSO Part of Lot 7 of Subdivision of Outlots 18, 22 and 23 in Southeast 1/4 of Section 29, ALSO Part of Northeast 1/4 of Section 32 adjacent to Lot 5 of Assessor's Plat No. 65, all described as: Beginning at point distant North 14 degrees 22 minutes 45 seconds West 79.00 feet and South 75 degrees 25 minutes 42 seconds West 249.58 feet from Northwest corner of Lot 16 of Assessors Plat No. 130; thence South 75 degrees 25 minutes 42 seconds West 108.89 feet; thence North 31 degrees 27 minutes 19 seconds West 451.91 feet; thence North 88 degrees 47 minutes 56 seconds East 25.00 feet; thence North 75 degrees 47 minutes 56 seconds East 173.34 feet; thence along curve to right, Radius 225.00 feet, Chord bears North 82 degrees 17 minutes 56 seconds East 50.94 feet, Distance of 51.05 feet, thence North 88 degrees 47 minutes 56 seconds East 48.06 feet; thence South 14 degrees 32 minutes 05 seconds East 66.56 feet; thence South 75 degrees 27 minutes 55 seconds West 54.58 feet; thence South 14 degrees 32 minutes 05 seconds East 341.81 feet to beginning.

***Grassy Lot*** aka "***Vacant Lot***", being Tax Parcel 14-32-226-021:

Part of Lots 4, 8, 9, 10 and 11, including part of vacated Dawson Alley, of ASSESSOR'S PLAT NO. 65, according to the plat thereof as recorded in Liber 1 of Assessor's Plats, page 65, Oakland County Records, all described as: Commencing at the Northwest corner of Lot 16, of ASSESSORS PLAT NO. 130 A REPLAT OF ASSESSOR'S PLAT NO. 64, CRAWFORD'S ADDITION AND SUBDIVISION OF OUTLOT 6, according to the plat thereof as recorded in Liber 54A of Plats, page 71, Oakland County Records; thence Northerly along the Easterly right-of-way line of Saginaw Street 79.00 feet to a point on the Northerly right-of-way line of proposed Judson Street; thence South 75 degrees 25 minutes 42 seconds West, 96.55 feet to the Point of Beginning at the intersection of the Northerly right-of-way line of proposed Judson Street (79 feet wide) and the Westerly right-of-way line of Saginaw Street; thence continuing South 75 degrees 25 minutes 42 seconds West, 153.03 feet to a point; thence North 14 degrees 32 minutes 05 seconds West, 144.81 feet to a point; thence North 75 degrees 27 minutes 55 seconds East, 153.93 feet to a point on the Westerly right-of-way line of Saginaw Street; thence South 14 degrees 10 minutes 39 seconds East, 144.72 feet along said right-of-way line to the Point of Beginning.

## EXHIBIT A-2

"Ottawa Tower II" aka "Judson Parcel", being Tax Parcel 14-32-227-002:

All or parts of Lots 1 through 8, both inclusive, 14, 15 and part of vacated Auburn Avenue, ASSESSOR'S PLAT NO. 130 A REPLAT OF ASSESSOR'S PLAT NO. 64, CRAWFORD'S ADDITION, AND SUBDIVISION OF OUTLOT NO. 6 IN THE N.E. ¼ SEC. 32, according to the plat thereof as recorded in Liber 54A of Plats, page 71, Oakland County Records, described as: Beginning at a point located Northerly 79.00 feet along the Easterly right of way line of Saginaw Street from the Northwest corner of Lot 16 of said Assessor's Plat No. 130, said Point of Beginning also being on the North right of way line of new Judson Street; thence North 14 degrees 30 minutes 01 seconds West, 144.67 feet; thence North 75 degrees 27 minutes 55 seconds East, 128.00 feet; thence North 14 degrees 32 minutes 05 seconds West, 2.42 feet; thence North 75 degrees 27 minutes 55 seconds East, 64.00 feet; thence South 14 degrees 32 minutes 05 seconds East, 2.42 feet; thence North 75 degrees 27 minutes 55 seconds East, 124.91 feet; thence South 14 degrees 32 minutes 05 seconds East, 181.79 feet to a point on the Northerly right of way line of Judson Street; thence along said Judson Street right of way line, North 85 degrees 36 minutes 10 seconds West, 6.48 feet to the beginning of a curve; thence along a curve to the left 214.75 feet, said curve having a radius of 648.70 feet, delta of 18 degrees 58 minutes 04 seconds, chord bearing and distance of South 84 degrees 54 minutes 44 seconds West, 213.77 feet; thence South 75 degrees 25 minutes 42 seconds West, 100.00 feet to the Point of Beginning.

Together with the right to the use of the following land in accordance with a License Agreement as granted by Pontiac City Commission meeting December 4, 1979, Resolution No. 738 to Downtown Pontiac Development Company, recorded in Liber 7788, Page 142, as more clearly described, limited and defined as; A parcel of land being part of the Saginaw Street right of way adjacent to Lots 1, 2, 3 and 4 of Assessor's Plat No. 130, as recorded in Liber 54A, Page 71, Oakland County Records, more particularly described as follows: Beginning at a point located Northerly 79.00 feet along the Easterly right of way line of Saginaw Street from the Northwest corner of Lot No. 16 of Assessor's Plat No. 130, in the Northeast ¼ of Section 32, City of Pontiac, Oakland County, Michigan, said point of beginning also being a point on the North right of way line of new Judson Street; thence North 14 degrees 30 minutes 01 seconds West 144.67 feet; thence South 75 degrees 27 minutes 55 seconds West 15.09 feet to a point; thence South 14 degrees 32 minutes 05 seconds East 144.68 feet to a point; thence North 75 degrees 25 minutes 42 seconds East 15.00 feet to the point of beginning.

## EXHIBIT A-3

### Legal Description for Additional Partial Lots

Legal Descriptions for the following Parcels shall be incorporated at closing, as reviewed and approved in the final closing documents.

14-32-226-021, 14-29-484-003, 14-29-484-010, 14-32-231-009, 14-32-227-003 and the triangle parcel across Jackson Street from 140 S. Saginaw

EXHIBIT B

To Be Completed by the Parties

EXHIBIT C

To Be Completed by the Parties

EXHIBIT D

To Be Completed by the Parties