

AGREEMENT OF PURCHASE AND SALE

(Former Michigan State Fairgrounds, Detroit, Michigan)

THIS AGREEMENT OF PURCHASE AND SALE is made effective this ____ day of _____, 2020 ("Effective Date"), by and between THE CITY OF DETROIT, a Michigan public body corporate, acting through its Department of Planning and Development, whose address is Coleman A. Young Municipal Center, 2 Woodward Avenue, Suite 808, Detroit, MI 48226 (hereinafter sometimes called "Seller" or "City") and Newco LLC, a Michigan limited liability company, on behalf of an entity to be formed whose address is _____ (hereinafter called "Purchaser").

Recitals:

A. Purchaser desires to buy and Seller is willing to sell Seller's rights, title, and interest in a certain parcel of real estate located in the City of Detroit, Wayne County, Michigan commonly known as: the State Fair Grounds and more particularly described on Exhibit A (the "Land"); and

B. Seller has agreed to sell all of its right, title and interest, and Purchaser has agreed to purchase all of Seller's right, title and interest, in the Property (as defined below) in accordance with the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and agreements of the parties hereinafter set forth, it is mutually agreed as follows:

1. **PROPERTY.** Subject to the terms and conditions herein contained, Seller agrees to sell the "Property" to Purchaser, and Purchaser agrees to purchase the Property from Seller. Except as otherwise provided herein, the term "Property" shall be deemed to include the entire right, title and interest of Seller, if any, in and to:
 - (a) Subject to Section 4(g) and 4(h) below regarding the Transit Center Relocation, approximately 142 acres of land (the "Land") together with: (i) all buildings and improvements located thereon, and (ii) all easements, air, mineral and oil and gas rights, and all tenements, hereditaments, privileges and appurtenances thereunto belonging or in any way appertaining thereto;
 - (b) All fixtures, equipment and personal property owned by Seller and located in, on or about the Property at Closing and used in conjunction therewith;
 - (c) The Billboard/display sign(s), if any, located on the Property;
 - (d) Licenses to all utility services (including storm drains, sanitary sewer, electricity, gas and water) servicing the Property;
 - (e) All goodwill associated with the Property;
 - (f) Any land lying in the bed of any street, road, alley, right-of-way, or avenue, adjoining the Land, only to the extent such street, road, alley, right-of-way or avenue is not presently open for the general benefit of the public;
 - (g) The use of appurtenant easements, whether or not of record, adjacent, contiguous or

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adjoining the Land;

- (h) All assignable licenses, permits and franchises issued by any federal, state or local municipal authorities relating to the use, maintenance or operation of the Property, including all development rights derived therefrom; and
- (i) All plans and specifications in the possession of Seller relating to the construction of any improvements on the Land and all unexpired warranties received by Seller in connection with the construction, improvement or equipment located at the Property.

Subject to the terms and conditions herein contained, Seller agrees to sell the Property to Purchaser, and Purchaser agrees to purchase the Property from Seller.

2. **PURCHASE PRICE.**

(a) The parties agree that the consideration to be paid by Purchaser to Seller for the Property shall be Sixteen Million (\$16,000,000.00) Dollars payable in cash by wire transfer to Seller at the Closing comprised of (i) Nine Million (\$9,000,000.00) Dollars; (ii) Seven Million (\$7,000,000.00) Dollars for the relocation of the Transit Center (as hereinafter described); (iii) the Demolition described herein; and (iv) the Environmental Remediation described herein.

(b) Earnest Money.

(i) Within five (5) days of the Effective Date (hereinafter defined), Purchaser shall deliver to the Title Company (hereinafter defined), as escrow agent (the "Escrow Agent"), an initial earnest money deposit in the sum of One Hundred Thousand and 00/100 (\$100,000.00) Dollars (the "Earnest Money"). The Earnest Money is to be held in escrow by Escrow Agent until the completion of the transaction described herein or as otherwise set forth herein.

(ii) In the event that the transaction pertaining to the Property, contemplated hereby is consummated in accordance with the terms and conditions hereof, Escrow Agent shall deliver the Earnest Money to Seller for application against the consideration amount of the Property due on Closing thereof. In the event that the transaction contemplated hereby is not so consummated, Escrow Agent shall apply the money as otherwise set forth herein.

3. **DEMOLITION AND REMEDIATION.**

- (a) In the event the transaction contemplated by this Agreement is consummated, the Purchaser shall, at its sole cost and expense, except as set forth in Section 4(h) below, perform any demolition of existing buildings necessary in its discretion to redevelop the Property under the terms of this Agreement (collectively, the "Demolition")
- (b) Purchaser agrees to be responsible for any environmental remediation required for its redevelopment of the Property (the "Environmental Remediation") at its sole cost and expense and Seller shall not be responsible for the same.
- (c) Except as set forth in Section 4(h) below, Seller shall not be responsible for any repair, maintenance, upkeep or other cost related to the Property after Closing.

4. **ON-GOING DEVELOPMENT SUPPORT OBLIGATIONS AND RELATED TERMS.**

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Subject to all legally required approvals of the Detroit City Council, if any, the Seller shall use its best good faith efforts to assist Purchaser, at no additional out-of-pocket cost to Seller, with Purchaser's procuring any additional necessary easements, street vacations, development rights, certificates of occupancy, unlimited lot splits, permits of any and all types including construction permits, site plan approvals, authorizations or licenses that Purchaser determines are reasonably necessary or useful to allow Purchaser to operate or redevelop the Property for its intended use. This obligation of the Seller shall survive the Closing (as hereinafter defined) and delivery of the Deed for eight (8) years. Such on-going assistance shall include, but is not limited to:

- (a) At or prior to Closing, the Seller shall grant and declare of public record, such rights, if any, that Seller has to any easements and irrevocable licenses benefiting the Property.
- (b) Seller shall use its best good faith efforts to assist Purchaser in its efforts to obtain approval of such changes in zoning, variances in zoning, special use permits, demolition permits, building permits or other orders appropriate under applicable zoning laws and regulations as are required for Purchaser's intended use of the Property. At Closing Seller shall provide a lot split as requested by Purchaser as to the primary intended development on the Property, the Phase I Development (as hereinafter defined). Prior to Closing Seller shall use its best efforts to elicit for Purchaser a height variance (for construction of a building up to 110 feet in height) for the Phase I Development building/facility and a conditional/special use permit for the construction and operation of the Phase I Development building/facility as a multi-story warehouse and distribution center in accordance with its performance based design.
- (c) Purchaser agrees not to request from Seller any economic incentives applicable to the Property.
- (d) Prior to Closing, Seller shall use its best efforts to vacate any and all streets lying in, under or through the Property without any reservation of rights, including reservations for utilities (except for such reservation of easements for utilities that currently physically exist in place and which Seller needs to maintain in place in which case Seller shall cooperate with Purchaser to relocate the same if necessary in Purchaser's judgment to redevelop the Property as intended hereby).
- (e) Within ten (10) business days from the Effective Date, Seller shall deliver to Purchaser all of the following in its possession or control:
 - (i) Any title policy and title commitments pertaining to the Property;
 - (ii) Any surveys or plans pertaining to the Property;
 - (iii) Any engineering plans pertaining to the infrastructure and/or improvements (including buildings and structures) on the Property including, without limitation, the existing Transit Center;
 - (iv) Any leases or occupancy agreements of any kind covering any portion of the Property, including, without limitation, the lease with The Fieldhouse, LLC;
 - (v) Any environmental studies or reports pertaining to the Property; and
 - (vi) Such other due diligence materials which Purchaser may reasonably request;

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- (f) Seller shall remove or cause to be removed from the Property the Ulysses S. Grant home prior to Closing.
- (g) The parties shall agree prior to Closing on a legal description identifying and containing the existing Transit Center not to exceed 1.5 acres in size. The property so described by that legal description (the “Existing TC Legal”) shall not be included in the legal description of the property to be conveyed at Closing but such property described by the Existing TC Legal constitutes a part of the Property and shall be conveyed by Seller to Purchaser (by quit claim deed) subsequently, no later than eighteen (18) months from Closing for no additional consideration. Purchaser agrees not to materially impair or impede vehicular and pedestrian public access to the existing Transit Center prior to such conveyance. Notwithstanding anything herein to the contrary, the obligation of Seller to convey the existing Transit Center shall survive Closing. Seller shall not be required to perform any demolition of the existing Transit Center prior to its conveyance.
- (h) Seller shall construct within eighteen (18) months from Closing a replacement “Transit Center” on a mutually agreeable location to the parties up to 2.7 acres in size near 8 Mile Road currently within the Property. Prior to Closing, the legal description of the replacement Transit Center (the “Replacement TC Legal”) and its location shall be agreed upon by the parties, surveyed and removed from the legal description of the Property to be conveyed by this Agreement at Closing. Also prior to Closing Seller shall determine and notify Purchaser if the complete demolition of an existing building will be necessary because of the agreed upon location of the replacement Transit Center. In the event Purchaser receives a notice from Seller prior to Closing that the complete demolition of an existing building is necessary, Purchaser shall procure a demolition bid for the entire building so identified from a reputable demolition company, the amount of which shall be the maximum amount that Purchaser will contribute to such demolition cost. In the event Purchaser receives a notice from Seller prior to Closing that a partial demolition of the existing building is necessary, Purchaser will contribute to such demolition cost up to an amount that does not exceed the cost of a complete demolition. In all events Seller shall be responsible for all aspects of the actual demolition. In the event the Tenant Facility opens for business and the replacement Transit Center is not yet operational then the City will cooperate with the Tenant to provide interim transit capacity as necessary to support the ongoing operations of the Tenant Facility.
- (i) Upon Purchaser’s completion of the North-South Roadway (hereinafter defined), Seller shall have (i) completed and placed into operation the replacement Transit Center and (ii) conveyed to Purchaser the existing Transit Center. Purchaser shall give Seller ninety (90) days prior notice of the completion date of the North-South Roadway. In the event the Seller has not achieved items (i) and (ii) above by the North-South Roadway completion date, then Purchaser shall have unfettered access to the Property over and through State Fair Avenue for all purposes including, but not limited to, trucks and employee personally owned vehicles. Such access shall continue until Seller has achieved items (i) and (ii) above and Purchaser has completed and placed into operation the east-west connector roadway from Woodward Avenue to the North-South Roadway (the “East-West Connector”) and the same has been dedicated to and accepted by the City as a public road.

5. **PURCHASER’S DEVELOPMENT OBLIGATIONS.**

[PHASE I – TENANT FACILITY]

(a)

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- (i) Within 12 months from Closing, Purchaser shall use its best commercially reasonable efforts to Commence Construction (as hereinafter defined) on Phase I of the development (as described on Exhibit B hereto) ("Phase I Development" or "Phase I") which will consist of a Tenant Facility consisting of a multi-story warehouse building with parking and landscaping on an approximately 78 acre portion of the Property;
- (ii) Tenant will employ no fewer than 1,200 employees within one (1) year of "Substantial Completion" which for the purposes of this jobs provision shall be deemed to occur upon the issuance by the City (or other applicable governmental authority) of a certificate of occupancy or temporary certificate of occupancy for the Tenant Facility. Employees working within the Phase I Development will be paid a minimum of \$15 per hour exclusive of benefits. In the interest of clarity and for the avoidance of doubt, this requirement 5(a)(ii) shall only apply in the event Purchaser Commences Construction on Phase I. Tenant will work with the City of Detroit with regard to job fairs and hiring announcements, as well as collaborating with Detroit at Work on employment opportunities at the Tenant's facility; and
- (iii) In the event Purchaser fails to Commence Construction of the Tenant Facility within the prescribed 12 month period, Seller shall have the right to repurchase all of the Property from Purchaser by paying to Purchaser all of the consideration paid by Purchaser in Section 2 and Section 5 (d) hereof. The failure of Seller to exercise and close on its right to repurchase within six (6) months of the prescribed twelve (12) month period shall constitute its waiver of such right under this Section 5(a)(iii).

In the interest of clarity and for the avoidance of doubt, once Purchaser has Commenced Construction as to Phase I, notwithstanding anything else herein to the contrary, the Phase I Development shall no longer be subject to any right of repurchase by Seller.

For the purposes of this Agreement, "Commence Construction", "Commences Construction", "Commenced Construction", or "Commencement of Construction" shall be defined as: the commencement of actual on-site construction activities pursuant to a construction program evidenced by the occurrence of each of the following: (i) execution by Purchaser of a construction contract with a general contractor (the "General Contractor") for construction of the vertical improvements constituting the project (the "Improvements"); (ii) the issuance of a notice to proceed to its General Contractor; (iii) Purchaser's application for the permits required to construct the Improvements and use of its best efforts to obtain the same and (iv) the commencement of construction activities contemplated by such construction contract and permits.

(b) Within forty-eight (48) months of Closing:

- (i) Purchaser shall complete or cause to be completed the Completion of Construction (as hereinafter defined) of the Tenant Facility.
- (ii) In the event Purchaser fails to complete or cause to be completed the construction of the Tenant Facility within the prescribed forty-eight (48) month period, Seller shall have the right to repurchase all land in Phase II (as hereinafter defined) upon which Purchaser has not Commenced Construction or caused the Commencement of Construction on (specifically excluding any right to repurchase any land in Phase II containing any storm water or road infrastructure) by paying to Purchaser the pro-rata share of the consideration

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paid by Purchaser to Seller in Section 2 and Section 5(d) hereof. For the purpose of this Agreement, "Completion of Construction" or "Complete Construction" shall be defined as: the substantial completion of the Improvements contemplated by the construction contract and permits for that applicable Phase and Purchaser's best commercial efforts to elicit from the City's Building, Safety Engineering and Environmental Department the issuance of a temporary certificate of occupancy for such Phase.

- (iii) Complete Construction at its cost of a North-South roadway from Eight Mile Road on its North terminus through and to State Fair Avenue on its South terminus (as set forth on the site-plan accompanying Phase I) (the "North-South Roadway") which North-South Roadway shall service the replacement Transit Center, the Phase I Development and Phase II Development and which roadway upon completion the Purchaser agrees to dedicate to the City of Detroit and which dedication the City of Detroit agrees to accept from the Purchaser thereby creating a publicly dedicated roadway. The North-South Roadway and any other roadway to be built by Purchaser and dedicated (including the East-West Connector) to the City of Detroit shall be built as a truck bearing road to the City's standards for such truck bearing roadways.

[PHASE II – REMAINDER ACREAGE FOR INDUSTRIAL USERS]

- (c) Within twenty-four (24) months of Closing:

- (i) Purchaser shall Commence Construction or cause to be Commenced Construction and within forty-eight (48) months of Closing complete construction or cause the Completion of Construction, of single or multiple level, speculative industrial building or buildings of approximately 300,000 gross square feet in a location on the Property not otherwise used for Phase I and pursuant to a design and development of Purchaser's choice and in accordance with plans and specifications as prepared by Purchaser, and Seller shall rezone the applicable portion of the Property, if so required by Purchaser ("Phase II Development" or "Phase II") (Phase II is described on Exhibit C hereto). The Seller shall diligently pursue and use its best efforts to assist Purchaser with any applications to rezone the Property and/or diligently pursue and use its best efforts to provide approval of any conditional uses requested by Purchaser for the Property as necessary to enable the Phase II Development. If the Property is not rezoned and/or the requested conditional use is not approved within twelve (12) months of Closing, the foregoing obligations of Purchaser to Commence Construction and Complete Construction shall each be automatically extended by one (1) year. In the event Purchaser is unable to receive rezoning as requested and/or the Seller does not grant a Conditional Use Permit requested by Purchaser (as that term is used in Chapter 50 of the Detroit City Code), then Purchaser shall not be obligated to Commence Construction as to Phase II and Seller shall have a six (6) month period thereafter to repurchase any land in Phase II upon which Purchaser has not Commenced Construction (specifically excluding any right to repurchase any land in Phase II containing any storm water or road infrastructure) by paying to Purchaser the pro-rata share of the consideration paid by Seller in Section 2 and Section 5(e) hereof. The failure of Seller to exercise and close on its right to repurchase within the prescribed six (6) month period shall constitute its waiver of such right.
- (ii) In the event Purchaser fails to Commence Construction or cause to be Commenced Construction on Phase II as described above in (c)(i) within the prescribed twenty-four (24) month period, or fails to complete or cause to be completed the construction within the prescribed forty-eight (48) month period, Seller shall have the right to repurchase any land

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in Phase II upon which Purchaser has not Commenced Construction (specifically excluding any right to repurchase any land in or Phase II containing any storm water or road infrastructure, used or to be used by Phase I or Phase II Improvements) by paying to Purchaser the pro-rata share of the consideration paid by Purchaser to Seller in Section 2 and Section 5(d) hereof. The failure of Seller to exercise its right to repurchase and close within six (6) months of the prescribed twenty-four (24) month period shall constitute its waiver of such right.

In the interest of clarity and for the avoidance of doubt, once Purchaser has Commenced Construction as to Phase II, notwithstanding anything herein to the contrary, that portion of Phase II is no longer subject to any right of repurchase by Seller.

- (iii) Any developable land in Phase II on which Purchaser has not Commenced Construction or caused to Commenced Construction within forty-eight (48) months from Closing, of improvements of no less than 5,000 square feet per acre thereof shall be subject to Seller having a six (6) month period from such prescribed forty-eight (48) month period to repurchase such developable land in Phase II, specifically excluding any right to repurchase any land in Phase II, containing any storm water or road infrastructure servicing any of the developed property in either Phase I or Phase II, by paying to Purchaser the pro-rata share of the consideration paid by Seller under Section 2 and Section 5(d) hereof. The failure of Seller to exercise its right to repurchase and close within the prescribed six (6) month period shall constitute its waiver of such right.
 - (d) In the event the Purchaser fails to achieve item 5(a)(ii) described above within the time period prescribed therein, Purchaser shall make a Two Million Dollar (\$2,000,000.00) cash payment to Seller (the "\$2MM Payment"). The \$2MM Payment shall be the sole consequence of Purchaser's failure to timely take the action herein described above. No liens or other encumbrances shall be placed by Seller on the Property with regard to the \$2MM Payment.
 - (e) For the purposes of this Section 5, any pro-rata calculation of consideration shall be based upon acreage, provided however as to that portion of the consideration consisting of Demolition and Environmental Remediation those amounts shall consist of the actual Demolition and Environmental Remediation costs specifically expended by Purchaser on the Property being repurchased by Seller.
6. EXECUTIVE ORDER NO. 2016-1. Purchaser voluntarily agrees for itself and its General Contractor(s) that it shall, via this Agreement, comply with Executive Order No. 2016-1 as herein modified (the "Executive Order") which Executive Order shall apply solely to the construction of the Phase I Development and not the subsequent operation of Phase I. Any failure by Purchaser to do so shall not constitute a default under this Agreement. The City's sole remedy for any failure of Purchaser to comply with the Executive order shall be Purchaser's obligation to comply with any monetary recourse available to the City identified in the Executive Order to which Purchaser hereby agrees to be bound subject to the terms of this Section 6. Consistent with the Executive Order, Purchaser's obligations as to the electrical, plumbing, carpentry and laborer trades may be met by contracting with a union meeting the goals set for it under the Detroit Skilled Trades Employment Program. Purchaser shall only be required to make best efforts to comply with its obligations as to sheet metal and iron workers, and to that end Purchaser shall deliver to the City documents evidencing engagement with any labor union(s) representing those trades and requesting that those unions endeavor to maximize the number of Detroit residents in the workforces they assemble for construction of the improvements. Any failure of Purchaser to comply with regard to the sheet metal and iron worker trades shall not be subject to any remedy or penalty. In the interest of clarity

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and for the avoidance of doubt, the parties agree that the Executive Order shall apply as described herein only to the construction of Phase I and not to any ongoing operations thereon.

7. **TITLE AND SURVEY.**

(a) Within twenty (20) business days after the Effective Date, Purchaser shall obtain a commitment from Seaver Title Agency/ATA-National Title Group (the "Title Company"), to issue to Purchaser, at Purchaser's expense, at Closing, its ALTA Form B owner's title insurance policy, without standard exceptions, in the form of a marked-up commitment in a form and of a substance acceptable to Purchaser and containing such endorsements as Purchaser may require including, but not limited to, a zoning (Form 3.1) endorsement and an ALTA Form 9 endorsement, in the amount of the consideration amount, insuring fee simple title to the Property to be in good and marketable condition, free and clear of any liens and encumbrances, except the Permitted Exceptions (as defined in Section 7(c) below), the commitment to be referred to as the "Commitment" and the title insurance policy to be referred to as the "Title Policy".

(b) Purchaser shall obtain within twenty (20) business days after the Effective Date from a surveyor of Purchaser's choice an ALTA Survey of the Property, (the "Survey"). Prior to Closing the Purchaser may have the Survey updated at Purchaser's expense to conform the legal description of the Property set forth in the Commitment exactly to the legal description set forth in the Survey required under this Section 7(b). The Survey shall, in all respects, be satisfactory to Purchaser. Purchaser will cause the Surveyor to certify the final Survey to the Seller and deliver a certified copy to Seller at Closing.

(c) The term "Permitted Exceptions" as used herein shall mean the exceptions in the title insurance Commitment or Survey that are either (i) not objected to by Purchaser, and still remain as an exception in the Title Commitment, or (ii) are objected to by Purchaser, but then waived by Purchaser; and (iii) property taxes not yet due and payable. In the interest of clarity and for the avoidance of doubt, the portions of the Property constituting Phase I shall be conveyed free and clear of all leases, occupancy agreements of any kind and other contracts, and the Ulysses S. Grant home shall have been removed from the Property.

8. **CONDITIONS PRECEDENT TO CLOSING FOR THE BENEFIT OF PURCHASER.**

Anything contained in this Agreement to the contrary notwithstanding, Purchaser shall have no obligation to consummate this transaction unless the following conditions shall have either been satisfied or waived by Purchaser in writing. Such conditions are as follows:

- (a) Other than the rights of reverter set forth in the Quit Claim Deed recorded in Liber 55017, Page 1218, Wayne County Records, all other rights of reverter encumbering the Property and all development agreements affecting the Property, and any Indian tribal rights, shall be terminated, released, or discharged;
- (b) All representations and covenants of Seller hereunder shall be true and correct on the Closing Date;
- (c) As of the Closing Date there is no pending or threatened litigation, administrative action or examination, claim or demand whatsoever relating to the Property;
- (d) Seller shall have obtained such approvals and authorizations to enter into this Agreement and to consummate the transactions contemplated hereby as necessary, and such approvals and authorizations shall remain unrevoked and in full force and effect;

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- (e) At Closing, the Title Company shall be prepared to issue an owner's title insurance policy conforming to the requirements of Section 7(a) hereof;
- (f) Between the date of this Agreement and the Closing Date, there shall have been no intervening destruction, damage to or proposed or actual condemnation of the Property, or any portion thereof, which would materially delay or interfere with the Phase I and Phase II Developments;
- (g) Seller shall substantially have performed all of its other obligations under this Agreement; and
- (h) Seller shall not be in default under this Agreement;

In the event any of the foregoing conditions (which do not set forth a time period within which such conditions must be satisfied) are not satisfied by the Closing Date and Purchaser fails to waive any such unsatisfied condition, then this Agreement, at the option of Purchaser, shall be null and void, all obligations of the parties hereunder shall terminate and Purchaser shall be entitled to receive back all deposit monies being held in escrow (except in the event of a default by Purchaser) or Purchaser shall be entitled to enforce the foregoing conditions by specific performance, injunctive relief or other equitable remedies, or Purchaser may unilaterally extend the Closing Date up to ninety (90) additional days in any increments, at its discretion. By Closing, Purchaser shall be deemed to have acknowledged the satisfaction or waiver of all conditions precedent set forth hereinabove, or elsewhere in this Agreement, unless any such conditions precedent in Sections 8(a), (c), (d), and (f), are known to Seller to be unsatisfied or inaccurate, and Seller has not disclosed such information to Purchaser.

9. **CONDITIONS PRECEDENT TO CLOSING FOR THE BENEFIT OF SELLER.** Anything contained in this Agreement to the contrary notwithstanding, Seller shall have no obligation to consummate this transaction unless the conditions set forth in this Section 9 shall have either been satisfied or waived by Seller in writing. Such conditions are as follows:

- (a) All representations and covenants of Purchaser hereunder shall be true and correct on the Closing Date.
- (b) Purchaser shall have obtained such approvals and authorizations to enter into this Agreement and to consummate the transactions contemplated hereby as necessary, and such approvals and authorizations shall remain unrevoked and in full force and effect.
- (c) Purchaser shall have performed all of its obligations under this Agreement which obligations are required to be performed prior to Closing.
- (d) Purchaser shall not be in default under this Agreement.

In the event any of the foregoing conditions (which do not set forth a time period within which such conditions must be satisfied) are not satisfied by the Closing Date and Seller fails to waive any such unsatisfied condition, then this Agreement, at the option of Seller, shall be null and void, all obligations of the parties hereunder shall terminate and Purchaser shall be entitled to receive back all deposit monies being held in escrow (except in the event of a default by Purchaser). Notwithstanding the foregoing, Purchaser shall be provided a period of Ninety (90) days to satisfy any such unmet conditions set forth above (to the extent that such conditions are capable of being satisfied by Purchaser) from the date it is notified in writing by Seller that any such conditions are not satisfied.

10. **CONDUCT OF SELLER'S BUSINESS.** Seller agrees that from the date of this Agreement to the {00006085}9

Closing Date or such later date if Seller either occupies or operates from any portion of the Property after the Closing Date, Seller shall conduct its business involving the Property in the ordinary course, consistent with the prior operations of the Property, and during said period will:

- (a) Refrain from transferring any of the Property (and the replacement Transit Center) or creating on the Property (or on the replacement Transit Center) any easements, liens, mortgages, encumbrances or other interest which would materially adversely affect the Property or Seller's ability to comply with the terms of this Agreement;
- (b) Refrain from entering into any contracts or other commitments regarding the Property, other than in the ordinary and usual course of business; or as required to complete the Work, without the prior written consent of Purchaser. These obligations shall survive the Closing and delivery of the deed(s);
- (c) Refrain from entering into any leases of the Property which are not terminable in 30 days or less;
- (d) Within three (3) business days of obtaining knowledge of any pending or threatened litigation or administrative proceeding affecting the Property or operation of the Property, provide the Purchaser with notice thereof, copies of all notices, summonses or pleadings, if any, and a description of the nature of the pending or threatened claim;
- (e) Within three (3) business days after receipt thereof, furnish Purchaser with a copy of all notices of violations of laws regulations, orders or requirements of governmental authorities having jurisdiction against or affecting the Property or the use or operation thereof; and
- (f) Keep in effect Seller's existing policies of public liability and hazard and extended coverage insurance insuring the Property, if any.

11. **CLOSING OF TRANSACTION.**

- (a) "Closing" shall occur upon the "Closing Date" which for the purposes of this Agreement shall be held on [Thursday, October 1, 2020] at 10:00 a.m. local time, at the Title Company, or at such other date and/or time as may be mutually agreeable to the parties, at a mutual agreeable location. The date on which the Closing occurs is referred to as the "Closing Date"; provided, however, that if the Closing Date is to be other than [October 1, 2020] and is a Saturday, Sunday or legal/religious holiday, the Closing shall occur on the next immediately following business day. At the time and place of Closing, all of the closing items described in Section 14, including all applicable closing proceeds, shall be tendered to the Title Company. The Title Company shall be authorized to consummate the Closing of the transaction contemplated hereunder at such time as the applicable documents have been delivered to the Title Company and it is prepared to issue the owner's policy of title insurance in accordance with the provisions of Section 7(a) above. Notwithstanding anything herein to the contrary, the Purchaser shall have the one time right to extend the Closing Date from October 1, 2020 to any date up to and including February 1, 2021 upon written notice to Seller sent or delivered on or prior to September 1, 2020.

12. **SELLER'S REPRESENTATION.** Seller represents and covenants with Purchaser the following as of the date hereof, which representations and covenants shall survive the consummation of the within contemplated transactions, and upon each of which Purchaser does and shall continue to rely:

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(a) As of the Closing Date, Seller will have the right, power and authority to convey the Property in the condition and in the manner provided for in this Agreement.

(b) Seller has not within the last 90 days contracted for repairs, alterations, remodeling or new construction to the Property and will not do so prior to Closing. There will be no unpaid bills or claims for labor, services or materials in connection with any activity by Seller pertaining to the Property.

(d) To the knowledge of Seller's Corporation Counsel, there is no pending litigation, administrative action or examination, claim or demand whatsoever relating to the Property, nor does Seller's Corporation Counsel have knowledge as to any threatened litigation or administrative action relating to the Property.

(e) In the event any claim is made by any party for the payment of any amount due for the furnishing of labor and/or materials to the Property prior to Closing, or in the event any lien is filed against the Property subsequent to Closing as a result of the furnishing of such materials and/or labor prior to Closing, Seller shall immediately bond over such claim or pay said claim and discharge said lien.

(f) To the actual knowledge of Seller's Corporation Counsel, there are no unrecorded or undisclosed legal or equitable interests in the Property owned or claimed by any party other than Seller.

13. **DEFAULTS.**

(a) In the event of a default by Purchaser hereunder, Seller may elect to receive, Purchaser's Earnest Money deposit as liquidated damages as its sole remedy.

(b) If Seller breaches its obligations under this Agreement, after reasonable notice and opportunity to cure, Purchaser will have the right to seek injunctive relief, specific performance or other equitable remedies. In no event and under no circumstances will Purchaser seek or be entitled to monetary, direct, indirect, consequential, punitive, compensatory or other damages.

14. **CLOSING; CLOSING DOCUMENTS.** At the Closing, Seller shall execute and deliver to Purchaser (as required), and Purchaser shall execute and deliver to Seller (as required), the following:

(a) Seller shall deliver to Purchaser a Quit Claim Deed in the form attached hereto as Exhibit D conveying Seller's title to the Property to Purchaser, expressly subject to the Permitted Exceptions. Purchaser shall pay at Closing all closing costs, including any title policy premiums or charges, title endorsement fees, recording fees and escrow closing charges.

(b) Seller shall execute and deliver to Purchaser an assignment, in form acceptable to Seller and Purchaser, of all warranties, if any, which Seller has with regard to the Property or related equipment.

(c) Seller shall execute and deliver to Purchaser a Bill of Sale, in form acceptable to Purchaser, quit claiming all furniture, furnishings, fixtures, equipment and other personal property, if any, included in the definition of the Property.

- (d) Seller shall execute, provide and assign to Purchaser all other agreements or easements, if any, included in the definition of the Property and the parties shall execute and record any easements and air rights agreements contemplated hereunder, if any.
- (e) Any title insurance policy insuring Purchaser's title to the Property, whether an owner's or mortgage policy, with or without standard exceptions, will be at Purchaser's expense. Seller will provide a title company estoppel or seller's certificate to the title insurance company, provided that it is accurate in all respects and is reasonably acceptable to Seller.
- (f) Seller and Purchaser shall execute and deliver to each other a Closing Statement showing the amounts by which the cash portion of the consideration amount shall have been adjusted as of the Closing Date in the following manner.
- (g) All real estate taxes and assessments which are a lien against the Property as of the date of Closing, if any, shall be paid in full by Seller. Current real estate taxes, if any, billed in the July and December preceding the closing shall be prorated based upon the due date method of pro rating taxes and on the number of days the Property is owned by Seller and Purchaser, respectively. Seller agrees to cooperate with Purchaser to consolidate tax parcels prior to Closing so that the Property that is being purchased by Purchaser is covered by tax identification numbers that do not cover any other property that is not owned by Purchaser.
- (h) the Earnest Money deposit held by Escrow Agent shall be credited against the consideration amount due on the Closing Date;
- (i) Purchaser shall receive a credit for any delinquent taxes, assessments or other charges, including, without limitation any associated fees, interest or penalties, against the Property of any nature whatsoever owe to the federal government and any other public authority for which a lien has been or could be asserted against Seller or the Property and which will not be fully paid and discharged or released upon or prior to Closing.
- (j) Seller shall pay all water, sewer, utility charges, and other operating expenditures through the Closing Date either immediately prior to Closing or promptly upon receipt of bills therefor.
- (k) Purchaser shall have tendered payment of the applicable consideration amount and the closing costs payable by Purchaser in accordance with the terms of this Agreement.
- (l) Purchaser shall furnish to the Seller a certified copy of a resolution in form and substance reasonably acceptable to the Seller, duly authorizing the Purchaser's execution, delivery and performance of this Agreement and all other documents and actions contemplated hereunder.
- (m) Seller shall deliver to Purchaser a certified resolution of the Detroit City Council evidencing Seller's authorization to enter into and consummate this transaction and the authority of Seller's signatory to execute and deliver all documents relating to this transaction on its behalf.
- (n) Seller shall furnish Purchaser with an affidavit stating that Seller is not a "foreign person" within the meaning of IRC Section 1445(f)(3), if requested by the Title Company.
- (o) Seller shall furnish Purchaser with satisfactory evidence demonstrating that any security

interests or liens on any portion of the Property, if any, including personal property located on the Property have been discharged.

- (p) Seller shall furnish the Purchaser and the Title Company with satisfactory evidence demonstrating payment of all costs related to any work at the Property, including without limitation, sworn statements and waivers of lien if required by the Title Company.
 - (q) Any and all other documentation reasonably required by Purchaser, Seller, their attorneys and/or the Title Company to consummate the transaction described herein and to cause the owner's title insurance policy described in Section 7(a) hereof to be issued and delivered to Purchaser consistent with the other provisions of this Agreement.
 - (r) At Closing, Seller shall deliver the Property to Purchaser, free and clear of any tenancy or right of occupancy, except as may be set forth in the Permitted Encumbrances.
15. **CONDEMNATION.** Seller has no present intention to initiate a condemnation affecting the Property. In the event that notice of any action, suit or proceeding shall be given prior to the Closing Date by any other condemning authority for the purpose of condemning any part of the Property, then Purchaser shall have the right to terminate its obligations hereunder within fifteen (15) days after receiving notice of such condemnation proceeding, and upon such termination, the proceeds resulting from such condemnation shall be paid to Seller. In the event Purchaser shall not elect to terminate its obligations hereunder, the proceeds of such condemnation shall be assigned to and belong to Purchaser.
16. **BROKERS.** Each party represents and warrants to the other that it has not dealt with any real estate broker or salesperson in connection with the purchase and sale contemplated hereby. Each party agrees to indemnify and hold the other harmless from all loss, damage, costs and expenses (including attorneys' fees) that the other party may suffer as a result of any claim brought by any broker, salesperson or finder with whom such party may have dealt in connection with this transaction.
17. **PURCHASER DUE DILIGENCE; NO ASSUMPTION OF LIABILITIES; "AS-IS" CONDITION.**
- (a) Purchaser shall be entitled to conduct any and all due diligence, including but not limited to inspection of the Property, it deems appropriate. Purchaser shall have full and unfettered access to the entire Property to conduct such investigations, environmental reviews, tests, surveys and studies as it shall elect in its sole discretion. If Purchaser is not satisfied for any reason or no reason whatsoever, then at any time prior to the Closing, Purchaser may send notice of the same to Seller and thereby terminate this Agreement with no further obligation to Seller (except such specific obligations, if any, which are described herein as surviving such a termination) and Purchaser shall be entitled to the immediate return of its Earnest Money from the Escrow Agent.

Purchaser has previously coordinated with the Seller's Right of Entry process ("ROE") in connection with certain soil test borings and environmental investigations conducted by Purchaser's contractors, Langan MI, Inc. and Stock Drilling, Inc. on the Property. If any additional invasive testing of the Property is required, Purchaser shall provide Seller with five (5) business day's prior notice of such request for entry, identifying the contractor requesting such entry and the scope of the proposed activity. The Seller's failure to respond to such a request within such five (5) business day period shall be deemed as Seller's

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approval of such request. In either event, Purchaser or its contractor shall comply with the following insurance requirements and provide the Seller with:

Commercial General Liability Insurance (Broad Form Comprehensive) written on an occurrence-based coverage, with a minimum combined single limit of \$1,000,000.00 for each occurrence of bodily injury and property damage, and \$2,000,000.00 in the aggregate, with the general aggregate limit applying per location.

Automobile Liability Insurance covering all owned, hired, and non-owned vehicles with Michigan No-Fault Coverage plus residual liability coverage with a minimum combined single limit of \$1,000,000.00 for each occurrence of bodily injury and property damage.

Worker's Compensation Insurance for employees which meets Michigan's Statutory minimum requirements and Employer's Liability Insurance with the minimum limits of \$500,000.00 for each disease, person, and accident.

Contractor Pollution Liability Insurance with minimum limits of \$1,000,000.00 per occurrence, and \$2,000,000.00 in the aggregate.

- (b) Non-Liability of the Seller and Purchaser. From and after the date of Closing, the Seller shall not be responsible or liable to Purchaser, and Purchaser hereby releases the Seller from liability, subject to its representations and warranties set forth in this Agreement, if any, for any loss or damage that may be occasioned by or through the acts or omissions of persons occupying any part of the Property except as to the Seller or any of its affiliates which continue to occupy or operate on any portion of the Property. From or after the date of Closing or the date Purchaser takes possession of the Property, whichever is earlier, Purchaser shall be solely responsible for all injuries to persons and property resulting from any accident, explosion, leak or other cause arising in or about the use of the Property and its appurtenances after the date of Closing except as to the Seller or any of its affiliates which continue to occupy or operate on any portion of the Property. The Seller shall not be responsible for any loss or damage resulting to Purchaser or its property or to any other person or persons on their property which may be caused by the bursting, stopping, or leaking of water, gas, sewer or steam pipes or from overflow or backing up of any sewer or water main, unless caused by the Seller's gross negligence or willful misconduct.
- (c) Except and subject to the matters set forth in any other provisions of this Agreement, including but not limited to the foregoing subsections (a) and (b) of this Section, the parties acknowledge that this transaction contemplates only the sale and purchase of the Property and that Seller is not selling a business nor do the parties intend that Purchaser be deemed a successor of Seller with respect to any liabilities of Seller to any third parties in connection with Seller's business operation. Accordingly, Purchaser shall neither assume nor be liable for any of the debts, liabilities, taxes or obligations of, or claims against, Seller or of any other person or entity, of any kind or nature, whether existing now, on the Closing Date or at any time thereafter related to Seller's business operation, except for the Environmental Remediation and any title or survey related claims or liabilities. The debts, liabilities, taxes, obligations and claims, if any, for which Seller alone is liable shall include, without limitation, (a) all payments and benefits to past and/or present employees of Seller in connection with the business operation being conducted on or from the Property which may

have accrued through the Closing Date or thereafter in the event Seller and/or an affiliate of Seller continues to occupy or operate from any portion of the Property after the Closing Date (including, but not limited to, salaries, wages, commissions, bonuses, vacation pay, health and welfare contributions, pensions and profit sharing contributions, severance or termination pay or any other form of compensation or fringe benefit), (b) all obligations of Seller under any contracts related to Seller's business operation, other than the contracts which have been assigned to, and accepted by, Purchaser pursuant to the terms hereof, if any, and (c) claims against Seller or liabilities of Seller that accrued prior to the date of Closing or prior to such later date that Seller and/or any affiliate of Seller no longer occupies or operates from any portion of the Property, whether or not any such claim is brought after the applicable Closing, except for the Environmental Remediation and any title or survey related claims or liabilities. Seller shall be fully responsible for, and shall defend and hold Purchaser harmless with respect to, Seller's business operation of the Property prior to the Closing Date and thereafter in the event of continuing occupancy or operations on the Property, all suits, actions, damages and claims which may be asserted or threatened against Purchaser from and after the last date Seller or any affiliate occupies or operates from any portion of the Property but which shall have arisen out of Seller's business operation at the Property from the later of the Closing Date or the last date Seller or its affiliates occupy or operate from any portion of the Property, except for the Environmental Remediation and any title or survey related claims or liabilities.

- (d) Except as to any representations specifically set forth in this Agreement, the Seller makes no implied or express representations or warranties of any kind as to any condition of the Property that may adversely affect the development, or its fitness for absolutely any purpose whatsoever. Upon each Closing, Purchaser will be deemed to have acknowledged that it is satisfied with the condition of the Property or portion thereof conveyed, and shall be deemed to have waived any right to object to the condition of the Property. Upon the Closing, Purchaser takes such Property as it finds it, "AS IS", and the Seller makes no express or implied representations or warranties as to its fitness for absolutely any purpose whatsoever, including but not limited to any warranty that the Property is fit for the Purchaser's purpose or regarding the presence or absence of hazardous materials at, on, in, under, at, or from the Property and compliance with the Property with environmental laws.
- (e) Purchaser acknowledges that except as set forth in this Agreement neither the Seller nor any agent or employee of the Seller has made any representation, warranty or agreement, either express or implied regarding the condition of the Property, and Purchaser has not relied on any representation, warranty or agreement of any kind made by the Seller or any agent or employee of the Seller as to the condition of the Property. Purchaser expressly acknowledges that, except as specifically set forth in this Agreement, neither the Seller nor any agent or employee of the Seller has made any representation, warranty or agreement, either express or implied, concerning (a) the physical or environmental condition of the Property, or (b) the presence or absence of any condition, substance or material, including but not limited to any waste material, equipment or device at, on, in, under, about, or from the Property. Purchaser agrees that the disclosures of the Seller concerning the Property and its condition are intended to satisfy any duties the Seller may have under the law, including but not limited to the statutes, environmental laws, and common law. By executing this Agreement Purchaser acknowledges that it is entitled to conduct its due diligence, including but not limited to inspection of the Property, and obtaining the results of the tests, investigations and surveys permitted under this Agreement. If, prior to Closing, Purchaser fails to undertake such investigations and/or obtain such test results and surveys, and Purchaser thereafter elects to proceed to Closing, Purchaser shall thereupon be deemed to

have waived any right to object to the condition of the Property and shall be deemed to have declared its full satisfaction therewith.

18. **MISCELLANEOUS.**

- (a) This Agreement embodies the entire agreement between the parties in connection with this transaction, and there are no oral or parole agreements existing between the parties relating to this transaction which are not expressly set forth herein and covered hereby. This Agreement may not be modified, except in writing signed by all parties.
- (b) Failure of either party to complain of any act or omission on the part of the other party, no matter how long the same may continue, shall not be deemed to be a waiver by such party of any of its or its rights hereunder. No waiver by any party at any time, express or implied, of any breach of any provision of this Agreement shall be deemed a waiver or a breach of any other provision of this Agreement or a consent to any subsequent breach of the same or any other provision. If any action by any party shall require the consent or approval of another party, such consent or approval of such action on any one occasion shall not be deemed a consent to or approval of said action on any subsequent occasion or a consent to or approval of any action on the same or any subsequent occasion.
- (c) The captions and section numbers appearing in this Agreement are inserted only as a matter of convenience, and do not define, limit, construe or describe the scope or intent of such sections of this Agreement or in any way affect this Agreement.
- (d) No party other than Seller and Purchaser, and their respective heirs, personal representatives, successors and assigns, shall have any rights to enforce or rely upon this Agreement, which is binding upon and made solely for the benefit of Seller and Purchaser, and their respective heirs, personal representatives, successors and assigns, and not for the benefit of any other party.
- (e) Notice shall be deemed as given hereunder upon personal delivery to the individuals at the addresses set forth below, or, if properly addressed, two (2) business days following depositing such notice, certified mail, return receipt requested, with postage prepaid, in a United States mailbox, one (1) business day following depositing such notice in the custody of a nationally-recognized overnight delivery service for next business day delivery or, one (1) business day following the emailing of such notice. Notice shall be deemed properly addressed if sent to the following addresses:

If to Seller:

Katharine G. Trudeau, Deputy Director
City of Detroit Planning and Development Department

2 Woodward Avenue, Suite 808
Detroit, Michigan 48226
trudeak@detroitmi.gov

With a copy to:

Lawrence Garcia, Corporation Counsel
City of Detroit Law Department
2 Woodward Avenue, Suite 500
Detroit, Michigan 48226
garcia@detroitmi.gov

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With a copy to:

Nick Khouri, Group Executive
Jobs & Economy Team
2 Woodward Avenue
Detroit, Michigan 48226
nickkhouri@detroitmi.gov

If to Purchaser:

Newco LLC

With a copy to:

James S. Fontichiaro, Esq.
Barris, Sott, Denn & Driker, P.L.L.C.
333 West Fort Street, Suite 1200
Detroit, Michigan 48226
jfontichiaro@bsdd.com

- (f) This Agreement and/or the membership interests of Purchaser may not be assigned, sold or transferred by Purchaser without the express prior written consent of Seller, which may be withheld in the sole discretion of Seller, except as follows: Purchaser has executed this Agreement as “Purchaser”, without personal liability, subject to the right to assign its right, title and interest in this Agreement to purchase the Property to one or more existing related affiliated entities or affiliated entities to be formed, or to the Tenant of the Phase I Development, or to any of such Tenant’s affiliated entities, without personal liability, provided such entities (i) are identified and disclosed to Seller no later than seven (7) days prior to Closing (ii) agree to be bound by the terms of this Agreement and (iii) are not banned from doing business with Seller. Seller consents to the assignment of Purchaser’s rights hereunder to any such person or entity on or prior to the Closing Date and Seller agrees to cooperate with any such permitted assignee.
- (g) **Time is of the essence to this Agreement.**
- (h) Both parties to this Agreement have participated fully and equally in the negotiation and preparation hereof. Therefore, this Agreement shall not be more strictly constructed or any ambiguities within this Agreement resolved against either party hereto.
- (i) This Agreement shall be governed by the laws of the State of Michigan.
- (j) The execution and delivery of this Agreement by Purchaser shall constitute Purchaser’s offer to Seller to acquire the Property upon the terms and conditions herein set forth, and execution hereof by Seller shall be deemed its acceptance of such offer and agreement to sell the Property upon such terms and conditions. This Agreement may be executed in separate counterparts, each of which shall be deemed to be an original document but together shall constitute one instrument. This Agreement shall not be effective unless Purchaser and Seller have executed this Agreement. The later date on which Seller and Purchaser executes this Agreement is referred to as the “Effective Date”. Each party shall insert the date upon which it executes this Agreement under its signature.
- (k) **Seller’s Authority. Notwithstanding anything in this Agreement, in law or in equity, or otherwise, to the contrary, the Seller shall not be authorized or obligated to sell the Property to Purchaser, and this Agreement shall be of no force or effect and may not in any way be enforced against the Seller, unless and until the date that this Agreement has been fully executed by the duly authorized representative of the Seller pursuant to the resolution of the Detroit City Council, as approved by the Mayor of the City of Detroit,**

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and approved by the City of Detroit Law Department. Any amendments or modifications must likewise be duly authorized by resolution of the City Council, as approved by the Mayor, and be approved by the Law Department.

19. **FORCE MAJEURE.** If due to an act of God; inevitable accident; fire or other casualty; lockout, strike or other labor dispute; riot or civil commotion; act of public enemy; war (or threat thereof); acts of terrorism (or threat thereof); enactment, rule, order or act of any government or governmental instrumentality (whether federal, state, local or foreign); natural disasters; flood; earthquake; tornado; blizzard; snow storm; severe weather (wind or rain); epidemics; pandemics; quarantine restrictions; power or utility outage or failure; other cause of a similar or different nature not reasonably within either party's control; or either party is materially hampered in the performance of its obligations under this Agreement or its normal business operations are delayed or become impossible or commercially impracticable (collectively, a "Force Majeure Occurrence"), then, without limiting either party's rights or obligations, the party affected by the Force Majeure Occurrence may, upon notice to the other party, suspend its obligations hereunder for the duration (or any portion thereof) of the Force Majeure Occurrence, and this Agreement shall be suspended during the period of the Force Majeure Occurrence (or portion thereof if applicable), and such suspension shall not be deemed a breach of this Agreement. In the interest of clarity and for the avoidance of doubt in the event a party's performance is suspended pursuant to a Force Majeure Occurrence and such suspension delays, makes impossible or commercially impracticable, or materially hampers the other party in the performance of its obligations, including, without limitation, meeting time sensitive achievements, then such other party's performance shall also be suspended or tolled hereunder.

(Balance of Page Intentionally Blank)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement of Purchase and Sale as of the day and year first above written.

Signed:

CITY OF DETROIT, a Michigan public body corporate

By: _____

Its: _____

Dated: _____, 2020

“Seller”

<p>Pursuant to § 18-5-4 of the Detroit City Code, I hereby certify that proper and fair consideration has been received by the City pursuant to this instrument:</p> <p>_____</p> <p>Finance Director</p>	<p>Approved by City Council on:</p> <p>_____</p> <p>Approved by the Mayor on:</p> <p>_____</p>
<p>Approved by Corporation Counsel pursuant to § 7.5-206 of the 2012 Detroit City Charter:</p> <p>_____</p> <p>Corporation Counsel</p>	

(Signatures continued on next page)

NEWCO LLC, a Michigan limited liability company

By: _____

Its: _____

Dated: _____, 2020

“Purchaser”

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Receipt of Escrow Agent

Seaver Title Agency hereby acknowledges receipt of the sum of One Hundred Thousand and 00/100 (\$100,000.00) Dollars which it agrees to hold in escrow in accordance with the terms of the foregoing Agreement.

Seaver Title Agency

By: _____

Its: _____

Dated: _____, 2020

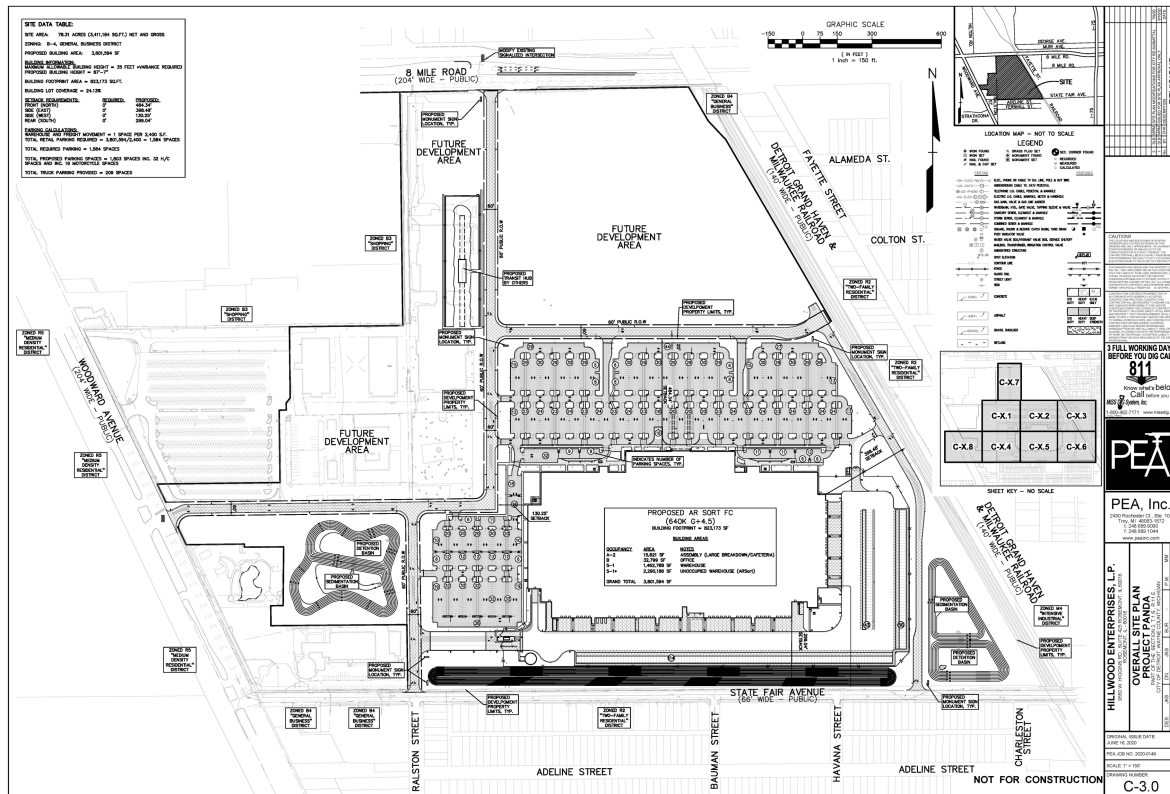
“Escrow Agent”

Exhibit A

Description of Property

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Description of Phase I



Note: Phase I to be subtracted from overall plan.

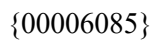


EXHIBIT D
QUIT CLAIM DEED

DRAFT