

2017

expired
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AGREEMENT FOR PURCHASE AND SALE

THIS AGREEMENT FOR PURCHASE AND SALE (the "**Agreement**") is entered into by and between THE CITY OF WYANDOTTE, ("**Seller**") and COACHLIGHT PROPERTIES LLC, a Michigan limited liability company and JONESBORO INVESTMENTS CORP., an Ohio corporation ("**Buyer**").

BACKGROUND:

Seller is the owner of that certain property identified as the McKinley School located at 640 Plum Street, Wyandotte, Michigan and consisting of approximately 2.7 acres which is described on Exhibit "A" attached hereto and made a part hereof (the "**Property**"), upon which Buyer shall construct a multifamily rental development requiring all residents to be fifty-five (55) years of age or older, together with related amenities (the "**Required Improvements**"). The parties to this Agreement agree to the sale and purchase of the Property on the terms and conditions which are set forth herein. The effective date of this Agreement shall be the date upon which the last party hereto fully executes this Agreement (the "**Effective Date**").

In consideration of the mutual covenants and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree as follows.

AGREEMENT:

1. Purchase and Sale.

Subject to all of the terms and conditions of this Agreement, the Seller will sell to the Buyer and the Buyer will purchase from the Seller the Property, together with all appurtenances, rights, easements, rights of way, permits, licenses and approvals incident or appurtenant thereto.

2. Purchase Price and Payment.

(a) The purchase price to be paid by the Buyer to the Seller for the Property is One Dollar and 00/100 Cents (\$1.00) (the "**Purchase Price**"), subject to adjustments and prorations as set forth in this Agreement.

(b) Seller acknowledges receipt of the sum of Ten Thousand Dollars (\$10,000.00) ("**First Deposit**") paid by Buyer to Seller as an earnest money deposit. The First Deposit is fully refundable to the Buyer if Buyer terminates this Agreement any time prior to expiration of the Governmental Approval Period. Thereafter, within ten (10) business days following the expiration of the Investigation Period, Buyer shall deliver to Seller the sum of One Thousand Dollars (\$1,000.00) (the "**Second Deposit**"). The Second Deposit is fully refundable to the Buyer if Buyer terminates this Agreement prior to the expiration of the Finance Approval Period (hereinafter defined). If Buyer elects to proceed with this transaction following the expiration of the Finance Approval Period, then the First and Second Deposit shall become nonrefundable (except as set forth below). The First Deposit and Second Deposit are hereinafter collectively referred to as the "**Deposit**". All interest earned on the Deposit shall be paid to the Buyer, unless the Buyer defaults under the terms of this Agreement, and in such event the interest earned on the Deposit shall be paid to Seller. Pursuant to the terms set forth above, after the applicable deadline, portions of the Deposit shall be non-refundable, **except** in the event that (i) the Seller fails, refuses or is unable to perform all of its obligations under this Agreement; (ii) one or more of the Closing Conditions in favor of Buyer set forth in Section 9 have not been satisfied; or (iii) as otherwise specifically provided in this Agreement.

(c) The Deposit shall be applied to the Purchase Price at Closing or credited to the Buyer in the event the Deposit exceeds the Purchase Price. On the Closing Date (as defined in Section 10), Buyer shall pay to Seller the balance of the Purchase Price subject to the credits, adjustments and prorations as herein provided, by a cashier's check or by wire transfer of United States Dollars.

3. **Purchase and Sale.**

Commencing on the Effective Date, Buyer shall have one hundred twenty (120) days ("Investigation Period") to investigate the Property and to satisfy itself with respect to the condition of the Property, including but not limited to, the environmental status and condition of the Property and the feasibility of future development of the Property and to determine the suitability of the Property for the development of the Intended Improvements. Buyer shall have the right to investigate any and all aspects of the Property it deems appropriate, in its sole and absolute discretion, and Seller agrees to cooperate with Buyer in Buyer's review and inspection of the Property, including but not limited to the (i) physical inspection of the Property, (ii) soils investigation, (iii) environmental assessment, (iv) survey and topographical study, (v) wetlands assessment, (vi) condition of title, (vii) engineering, utilities and site planning studies, (viii) marketing and financial feasibility studies, and (ix) determination of the feasibility of obtaining the appropriate zoning entitlements from the governmental agencies having jurisdiction over the Property. During the Investigation Period, Seller will provide Buyer and Buyer's agents with access to the Property for the purposes of conducting any and all tests that Buyer deems appropriate with respect to the Property. Buyer hereby indemnifies and agrees to defend, protect and hold harmless Seller for, from and against any cost, liability, damage and/or expense (including, without limitation, environmental liability, remedial costs, removal costs, and reasonable attorneys' fees and expenses) incurred by Seller as a result of or in connection with the above-described inspection of the Property by Buyer or its agents. Said indemnification shall survive any termination of this Agreement. Buyer shall have no indemnification obligation or other liability for or in connection with any claim arising from pre-existing conditions on or under the Property, or those arising from the presence or discovery of any hazardous substance previously existing on the Property. Notwithstanding any provision in this Agreement to the contrary, at any time on or before the end of the Investigation Period, Buyer may, without liability to Seller and for any reason or no reason whatsoever elect not to proceed with this transaction. Unless Buyer has notified Seller and Escrow Agent in writing that it has elected to proceed with this transaction, then on the day following the last day of the Investigation Period, this Agreement shall automatically terminate, and the parties hereto shall be relieved of all liabilities and obligations under this Agreement and the First Deposit shall be delivered by Escrow Agent to Buyer. If this Agreement is not terminated as herein provided, Buyer's right of access shall continue unabated until Closing.

In the event Buyer elects to terminate this Agreement, Buyer shall return the original and all photocopies of the Documents to Seller, within five (5) days following the expiration of the Investigation Period. All investigations shall be at Buyer's sole cost and expense. In addition, Buyer agrees to return the Property to the same condition as existed prior to Buyer's investigation of the Property. The preceding requirement shall be a condition of the return of the First Deposit to Buyer.

4. **Title and Title Insurance.**

Within thirty (30) days from the Effective Date of this Agreement, Seller shall provide Buyer with a copy of Seller's title insurance policy for the Property, if any. Buyer, at its sole cost and expense, shall obtain an owner's title insurance commitment ("**Commitment**"), issued by a nationally recognized title insurance company ("**Title Insurer**"). The Commitment shall show that title to the Property is good, marketable and insurable, subject to no matters which would adversely affect Buyer's ownership or development of the Property. Buyer shall have until the end of the Investigation Period in which to examine the condition of title to the Property. If Buyer fails to provide Seller with written notice prior to

the expiration of the Investigation Period, of specific defects which make title to the Property other than as required by this paragraph, then, for all purposes of this Agreement, Buyer shall be deemed to have accepted title in the condition described in the Commitment, provided, however, that Seller shall be obligated to satisfy at closing any mortgages or other monetary liens against the Property. If Buyer timely notifies Seller that title does not satisfy the requirements of this paragraph ("**Title Objections**"), then within fifteen (15) days of receipt of Buyer's Title Objections, Seller shall send to Buyer a notice in writing (a "**Cure Notice**") stating either (i) that the Title Objections have been cured or will be cured prior to Closing, or (ii) that Seller is either unable to cure or has chosen not to cure such objection. If Seller shall be unable or unwilling to cure all objections, then the Deposit, at the election of Buyer, shall be returned to Buyer, this Agreement shall be terminated and all parties hereto shall be released from any and all obligations and liabilities hereunder. At any time prior to such termination, Buyer may elect by written notice to Seller to waive any defects in title, in which event the Closing shall take place pursuant to this Agreement without any abatement in the Purchase Price.

Buyer may object to the status of title at Closing and refuse to close this transaction if an updated Commitment or Survey (as defined below) reveals matters other than those reflected in the Commitment and Survey and which would adversely affect Buyer's ownership or development of the Property. If Seller is unwilling, fails or refuses to discharge or remedy such matters prior to Closing, then Buyer may: (i) terminate this Agreement in which case the Deposit shall be disbursed to Buyer and neither party will have any further liability hereunder except as to the specific provisions intended to survive termination; or (ii) proceed to Closing without any adjustment to the Purchase Price.

5. Survey.

Buyer may, at Buyer's sole cost and expense, obtain a survey (the "**Survey**") of the Property prepared by a land surveyor registered and licensed in the State of Michigan. If the Survey shows any encroachments on the Property or that any improvements located on the Property encroach on other property, or if the survey shows any other adverse or objectionable matters to Buyer, then Buyer shall notify Seller of such objections prior to the expiration of the Investigation Period. Any such encroachments or objections shall be treated as a Title Objection and the time frames, obligations, rights and remedies of Seller and Buyer shall be the same as set forth in Section 4 hereof.

6. Approvals.

(a) Buyer's obligation to purchase the Property from Seller is contingent upon the final issuance of zoning approval, site plan and building permit approval for the Required Improvements from all applicable governmental and regulatory authority (the "**Governmental Approvals**"). Buyer shall be responsible, at its sole cost and expense, for obtaining the Governmental Approvals. Seller agrees to cooperate with and to join in any and all applications, permits, consents, zoning, land use, concurrency, platting and other permitting, etc., that may be required to be filed in connection with the Governmental Approvals.

(b) Final issuance of the Governmental Approvals shall be deemed to occur only when all of the Governmental Approvals have been issued or granted by the applicable governmental and quasi-governmental boards and agencies, all appeal periods have expired and any appeals filed have been finally and favorably determined. If Buyer is unable to obtain the Governmental Approvals on or before the expiration of the second option period (the "**Governmental Approvals Period**"), then Buyer shall be entitled (but Buyer shall not be obligated) to terminate this Agreement and upon such termination by Buyer, the Second Deposit shall be delivered or paid to Buyer and the parties shall be relieved of all further liability under this Agreement, except for those obligations which expressly survive termination of this Agreement.

(c) If either (i) the Governmental Approvals are not sufficient to allow for the construction of the Required Improvements or contain conditions to approval that are not acceptable to Buyer in its sole discretion, or (ii) Buyer fails to obtain the Governmental Approvals prior to the expiration of the second option period, then Buyer shall have the right to terminate this Agreement by providing written notice to Seller and Escrow Agent ("**Governmental Approval Termination Notice**") prior to the expiration of the Government Approvals Period. Upon receipt of the Governmental Approval Termination Notice, Escrow Agent shall return the Second Deposit to Buyer and this Agreement shall be terminated and shall be null and void without recourse to either party hereto, except for those obligations that expressly survive the termination of this Agreement.

(d) Buyer shall have until the expiration of the second option period (the "**Finance Approval Period**") to determine if it will be successful in obtaining approval of construction and permanent financing for the Required Improvements. Buyer shall advise Seller periodically as to the status of its financing efforts. If Buyer does not receive Finance Approval on or before the expiration of the second option period, then Buyer shall be entitled (but Buyer shall not be obligated) to terminate this Agreement by written notice to Seller delivered on or before the expiration thereof and, upon such termination by Buyer, the Second Deposit shall be returned to Buyer. In the event of such termination, the parties shall be relieved of all further liability under this Agreement, except for those obligations which expressly survive termination of this Agreement. Buyer shall provide to Seller a written update as to project financing on a monthly basis.

(e) In no event shall the Governmental Approvals or Finance Approval extend beyond three hundred (300) days from the Effective Date of this agreement and closing shall not occur later than January 31, 2018.

7. Seller's Representations and Warranties.

Seller hereby represents and warrants to Buyer as follows:

(a) There are no condemnation or eminent domain proceedings pending or to the best of Seller's knowledge contemplated against the Property or any part thereof, and the Seller has received no notice of the desire or intention of any public authority to take or use the Property or any part thereof.

(b) There are no pending suits or proceedings against or affecting the Seller or any part of the Property which (i) do or could affect title to the Property or any part thereof; or (ii) do or could prohibit or make unlawful the consummation of the transaction contemplated by this Agreement, or render Seller unable to consummate the same.

(c) Seller has full power and authority to execute and deliver this Agreement and all documents now or hereafter to be delivered by it pursuant to this Agreement and to perform all obligations arising under this Agreement.

(d) Seller has received no notice of and to its knowledge there is no violation of any law, regulation, ordinance, order or judgment affecting the Property. Seller has no knowledge of any unrecorded easements, restrictions or encumbrances affecting all or any part of the Property.

(e) There are no agreements, waivers or other arrangements providing for any extension of time with respect to the assessment of any type of tax or deficiency against Seller in respect of the Property, nor are there any actions, suits, proceedings, investigations or claims for additional taxes and assessments asserted by any taxing authority.

(f) There are no mechanics' or materialmen's liens against the Property and if subsequent to Closing hereunder, any mechanics' or other liens of Seller, its agents or employees, shall be filed against the Property based upon any act or omission occurring prior to Closing on the Property, Seller shall take such action, at Seller's sole cost and expense, within ten (10) days after notice to Seller of the filing thereof, by bonding, deposit, payment or otherwise, as will remove, transfer or satisfy such lien of record against the Property subject to (h) below. Any liens caused by actions of the Buyer shall be discharged at Buyer's sole cost and expense.

(g) There are no parties in possession of any portion of the Property, whether as lessees, tenants-at-sufferance, trespassers or otherwise. Further, Seller is not responsible for mechanics liens which resulted from Buyer or its agents or contractors since Buyer had access to the Property.

(h) Seller is not insolvent, is not subject to any bankruptcy or other insolvency proceedings or any assignment for the benefit of creditors or any similar proceedings for the benefit of creditors, and neither Seller nor the Property are operating under or subject to any receiver, trustee or similar entity for the benefit of creditors.

(i) This Agreement does not and will not contravene any present judgment, order, decree, writ or injunction, or any provision of any currently applicable law or regulations.

The foregoing representations and warranties shall survive the Closing, are true and correct as of the date hereof and Seller shall deliver a certificate as of the Closing Date reaffirming that each of the foregoing representations and warranties remain true and correct as of such Closing Date.

8. **Buyer's Representations and Warranties.** Buyer represents and warrants to Seller (which warranties are true and correct as of the date of this Agreement, will be true and correct as of the Closing Date and which shall survive the closing hereunder) that (a) Buyer has and at the time of the Closing will have full power and legal right and authority to enter into and perform its obligations under this Agreement, and the consummation of the sale and purchase transaction contemplated herein will not result in the breach or constitute a default under any agreement or instrument to which Buyer is bound in such manner as to affect Buyer's ability to purchase the Property as contemplated herein; (b) there has not been filed by or against Buyer any petition in bankruptcy or other insolvency proceedings or for reorganization of Buyer or for the appointment of a receiver or trustee for Buyer's property, nor has Buyer made any assignment for the benefit of its creditors or filed a petition for an arrangement or entered into an arrangement with creditors, or otherwise admitted in writing its inability to pay its debts as they become due; and (c) there is no litigation or proceeding pending or threatened against Buyer which would materially interfere with Buyer's ability to purchase the Property and perform its obligations under this Agreement, and Buyer has no reasonable grounds to know the basis for any such action. Seller's obligation to sell the Property shall be conditioned upon Buyer's representations and warranties being true and correct as of the Closing date. Coachlight Properties LLC is a Michigan limited liability company in good standing with the State of Michigan and Jonesboro Investments Corp. is an Ohio corporation in good standing with the State of Ohio.

9. **Conditions to Buyer's Obligations.**

It shall be a condition precedent to Closing of this Agreement by Buyer that each of the following conditions be satisfied to Buyer's satisfaction ("**Buyer's Conditions**"):

(a) Seller shall not be in default under any of the terms of conditions of this Agreement.

(b) Each of the representations and warranties of Seller set forth in this Agreement shall be true, complete and correct at the date of the Closing as if made at that time, and the Seller shall have delivered its certificate to such effect.

(c) There shall be no moratoria as defined herein in effect as of the Closing and if a moratorium is in effect, then the terms and provisions of Section 17 shall control.

(d) At the Closing, the Title Insurer shall irrevocably commit to issue to Buyer an ALTA Owner's Policy of title insurance, dated as of the date and time of the recording of the deed, in the amount of the Purchase Price, insuring Buyer as owner of good, marketable and indefeasible fee simple title to the Property, free and clear of liens, and subject only to the permitted title exceptions as provided in this Agreement ("**Title Policy**").

In the event that any of the foregoing conditions precedent to Closing have not been satisfied as of the Closing Date, Buyer shall have the right to waive any or all of the foregoing conditions and close this transaction or Buyer shall have the right to terminate the Agreement, and in such event the Deposit and all interest earned thereon shall be refunded to Buyer and neither party shall have any further rights or obligations hereunder, except those obligations which survive termination of the Agreement.

10. **Closing.**

(a) The purchase and sale contemplated by this Agreement shall be closed sixty (60) days following the Governmental Approval Period and Finance Approval Period, but in no event later January 31, 2018 (the "**Closing**" and the "**Closing Date**"). The Closing shall take place at the Seller's attorney's office or by escrow closing.

11. **Seller's Deliveries.**

Seller shall deliver to the Buyer at Closing the following documents dated as of the Closing date, the delivery and accuracy of which shall be a Buyer's Condition to the Buyer's obligation to consummate the purchase and sale:

(a) **Warranty Deed.** A general warranty deed in recordable form, duly executed by the Seller, conveying to the Buyer good, marketable and insurable fee simple title to the Property subject only to the permitted exceptions as reflected in the Commitment which have not been objected to by Buyer, with the legal description provided on the Survey and in the Commitment. Buyer acknowledges that the deed of conveyance for the Property will include a deed restriction with a right of reverter in the event Buyer fails to materially comply with the stated requirements. Material Compliance shall mean that the Buyer and its successors in title, assignees, transferees shall: 1) Complete construction of the housing facility for occupants fifty-five (55) years of age and older and receipt of a certificate of occupancy in accordance with the terms of this agreement and with annual written certification of tenants being age fifty-five (55) years and older delivered to the Wyandotte City Clerk; 2) Compliance with and enforcement of the fifty-five (55) years of age and older requirement for all occupants in the development

in accordance with the terms of this agreement and in accordance with all federal laws and regulations (including housing for older persons) and; 3) All required improvements to the city park shall be completed in accordance with this agreement and no later than the issuance of a final certificate of occupancy. Park shall be maintained by Buyer in accordance with the terms of this agreement.

(b) Affidavit. An owner's and contractor's affidavit adequate for title insurance to be issued with the "gap" deleted, any possession exception deleted, and without exception for mechanics' or materialmen's liens.

(c) Assignment. An assignment of all of Seller's right, title and interest in and to the Development Approvals (if any), any surface water management permit and all other permits, licenses and approvals with respect to the Property.

(d) Closing Statement. A Closing Statement reflecting all costs, payments, prorations and adjustments set forth herein.

(e) Seller's Authority Documents. A resolution and other evidence that this transaction has been duly and properly authorized by Seller and that the execution of the closing documents has been authorized by appropriate action.

(f) Other Documents. Any other agreement, document or instrument required by this Agreement to be delivered by Seller or reasonably necessary to carry out the provisions of this Agreement.

Seller shall deliver to Buyer and Buyer's attorney, copies of all of the foregoing documents at least three (3) days prior to closing for Buyer's review. Buyer acknowledges that the deed of conveyance for the property will include a deed restriction with a right of reverter in the event Buyer fails to materially comply with the stated requirements of this Agreement including, but not limited to, constructing and maintaining the Property in accordance with all requirements of Paragraphs 12 (C) and 35.

12. **Buyer's Deliveries.**

Buyer shall deliver to the Seller at Closing, and simultaneously with Seller's delivery of the final documents required in Section 11, the following:

(a) Purchase Price. Pay to Seller the Purchase Price by wire transfer of funds, adjusted for the prorations and adjustments provided for in this Agreement.

(b) Other Documents. The Lien for Reimbursement as referenced in Exhibit B, together with any other agreement, document or instrument required by this agreement to be delivered to Seller or reasonably necessary to carry out the provisions of this agreement.

(c) City Park. Buyer to provide Seller a detailed explanation of what amenities are included in a reconfiguration of the existing park space and an estimated cost for maintenance. Buyer shall pay and provide up to \$100,000.00 in improvements to the existing park and such improvements shall be in accordance with Exhibit D and approved by the City of Wyandotte Planning Commission and City of Wyandotte Recreation Commission. These improvements shall be completed no later than issuance of a final Certificate of Occupancy for the Property by the City of Wyandotte. If improvements are altered then such alteration shall be subject to Seller's approval in its sole discretion. In addition, Buyer to maintain park and sidewalks in and around park.

13. **Closing and Recording Costs.**

Buyer shall pay for the Survey and the cost of the title search and examination, and the title insurance premium for the Title Policy. Seller shall pay for the state, county or local transfer tax and the documentary stamp taxes on the deed, if required by state statute and the per page cost to record the deed. Buyer shall also pay the cost to record any title corrective instruments. Each party shall pay its respective legal fees

14. **Real Estate Taxes and Prorations.**

Special assessment liens or pending special assessment liens shall be assumed by the Buyer provided, however, that where the improvement has been substantially completed as of the Closing, such pending lien shall be treated as a certified lien and shall be paid by the Seller. The provisions of this Section 14 shall survive the Closing. Buyer and Seller acknowledge that the Property is currently tax exempt.

15. **Possession.**

The Buyer shall be granted full and exclusive possession of the Property as of the Closing.

16. **Covenants and Agreements of Seller.**

Seller hereby covenants and agrees that between the Effective Date of this Agreement and the Closing:

(a) Seller will not, without the Buyer's prior written consent, create by its consent any encumbrances on the Property which will affect the legal description of the Property or the physical character of the same. For purposes of this provision the term "encumbrances" shall include, but not be limited to, any liens, claims, options, or other encumbrances, encroachments, rights-of-way, leases, easements, covenants, conditions or restrictions.

(b) Seller shall pay all assessments and taxes prior to becoming delinquent.

(c) Seller will not create or consent to the creation of any special taxing districts or associations with the authority to impose taxes, liens or assessments on the Property.

(d) Seller will not remove any fill or cause any change to be made to the condition of the Property without the prior written consent of the Buyer.

(e) Seller shall take no action with respect to the Property that would alter or affect any of the representations or warranties of Seller under this Agreement or which would materially impair Buyer's future use and development of the Property.

(f) Seller agrees to hold title to the park property and to provide general liability insurance coverage for the existing park.. Such obligation shall be a continuing obligation of the Seller as long as Buyer shall own the Property. Buyer agrees to maintain the park property which shall include a commercially reasonable standard of lawn maintenance, snow removal on sidewalks and general upkeep of the park property, including trimming and weeding of landscaping and lawn sprinkler maintenance.

Seller agrees to vacate Cherry Street between 6th Street and 7th Street (subject to easements) and convey the property to Buyer at Closing. Such conveyance shall be a condition precedent to Buyer's obligation to close on the Property

17. **Moratoria.**

If, at the time of Closing, there are sewer, water, building or other moratoria in effect which were not in effect prior to the expiration of the Investigation Period and which would interfere with the immediate construction and occupancy of the Intended Improvements, then Buyer, at its sole option, may: (i) terminate the Agreement and obtain a refund of the Deposit, whereupon the parties shall be relieved from all further liabilities and obligations hereunder; (ii) close the transaction without regard to the moratoria; or (iii) extend the Closing for the earlier of ten (10) days following the removal of the moratoria, or six (6) months. If at the end of the six (6) month period the moratoria have not been removed, Buyer may elect either (i) or (ii) only.

18. **Real Estate Broker.**

Seller hereby warrants to the Buyer that Seller has not engaged or dealt with any broker or agent with respect to the purchase and sale of the Property as contemplated by this Agreement. Seller shall indemnify and hold the Buyer harmless against any and all liability, loss, cost, damage and expense (including, but not limited to, attorneys' fees and costs of litigation and appeal), Buyer shall ever suffer or incur because of any claim by any broker or agent claiming to have dealt with the Seller, whether or not meritorious, for any commission or other compensation with respect to this Agreement or to the purchase and sale of the Property in accordance with this Agreement.

Buyer hereby warrants to the Seller that Buyer has not dealt with any broker or agent with respect to the purchase and sale of the Property as contemplated by this Agreement. Buyer shall indemnify and hold the Seller harmless against any and all liability, loss, cost, damage and expense (including, but not limited to, attorneys' fees and costs of litigation and appeal) Seller shall ever suffer or incur because of any claim by any broker or agent claiming to have dealt with the Buyer, whether or not meritorious, for any commission or other compensation with respect to this Agreement or to the purchase and sale of the Property in accordance with this Agreement.

19. **Condemnation.**

In the event of the institution against the record owner of the Property of any proceedings, judicial, administrative or otherwise, relating to the taking, or to a proposed taking of any portion of the Property by eminent domain, condemnation or otherwise, prior to Closing, or in the event of the taking of any portion of the Property by eminent domain, condemnation or otherwise, prior to Closing, then the Seller shall notify the Buyer promptly and the Buyer shall have the option, in its sole and absolute discretion to (i) terminate this Agreement and obtain a full refund of the Deposit. Such election must be made by the Buyer within thirty (30) days of the notice furnished by Seller. In the event of a condemnation or taking action against the Property, Seller will not be obligated to convey Property to Buyer.

20. **Default.**

If this transaction does not close due to a default on the part of the Buyer, and if such default is not remedied within ten (10) days after written notice to Buyer, then the Deposit (or any portion thereof

actually delivered to Escrow Agent), together with all interest accruing thereon (if any), shall be delivered by the Escrow Agent to the Seller as liquidated and agreed upon damages; and thereafter, the Buyer shall be relieved from all further obligations under this Agreement and the Seller shall have no further claim against the Buyer for specific performance or for damages by reason of the failure of the Buyer to close this transaction. The remedy provided for herein shall be Seller's exclusive remedy in the event of a default by Buyer.

If this transaction fails to close due to a default on the part of the Seller, and if such default is not remedied within ten (10) days after written notice to Seller, then at the option of the Buyer the Deposit, together with all interest accruing thereon (if any), shall be returned by the Escrow Agent to the Buyer, or Buyer shall have the right to proceed against Seller in an action for specific performance of this Agreement unless specific performance is not available to Buyer, in which case Buyer may seek any other remedy available at law or equity.

21. **Escrow.**

The Escrow Agent is receiving funds and is authorized and agrees by acceptance thereof to promptly deposit and to hold same in escrow and to disburse same subject to clearance thereof in accordance with terms and conditions of this Agreement. Failure of clearance of funds shall not excuse performance by the Buyer. In the event of doubt as to its duties or liabilities under the provisions of this Agreement, the Escrow Agent may, in its sole discretion, continue to hold the monies which are the subject of this escrow until the parties mutually agree to the disbursement thereof, or until a judgment of a court of competent jurisdiction shall determine the rights of the parties thereto, or it may deposit all the monies then held pursuant to this Agreement with the Clerk of the Circuit Court in the county where the Property is located, and upon notifying all parties concerned of such action, all liability on the part of the Escrow Agent, shall fully terminate, except to the extent of accounting for any monies theretofore delivered out of escrow. In the event of any suit between Buyer and Seller wherein the Escrow Agent, acting as escrow agent solely, is made a party by virtue of acting as such Escrow Agent, hereunder, or in the event of any suit wherein Escrow Agent interpleads the subject matter of this escrow, the Escrow Agent shall be entitled to recover reasonable attorneys' fee and costs incurred, said fees and costs to be charged and assessed as court costs in favor of the prevailing party and shall include attorneys' fees through appellate proceedings. All parties agree that the Escrow Agent shall not be liable to any party or person whomsoever for misdelivery to Buyer or Seller of money subject to this escrow, unless such misdelivery shall be due to willful breach of this Agreement or gross negligence on the part of the Escrow Agent.

22. **Entire Agreement.**

This Agreement constitutes the entire agreement between the parties with respect to the transaction contemplated herein, and it supersedes all prior understandings or agreements between the parties.

23. **Binding Effect.**

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, devisees, personal representatives, successors and permitted assigns.

24. **Survival of Provisions.**

All representations, warranties and agreements contained herein shall survive the closing and delivery of the deed of conveyance contemplated by this Agreement.

25. **Waiver; Modification.**

The failure by the Buyer or Seller to insist upon or enforce any of their rights shall not constitute a waiver thereof, and except to the extent conditions are waived by the express terms of this Agreement, nothing shall constitute a waiver of the Buyer's right to insist upon strict compliance with the terms of this Agreement. Either party may waive the benefit of any provision or condition for its benefit which is contained in this Agreement. No oral modification of this Agreement shall be binding upon the parties and any modification must be in writing and signed by the parties.

26. **Governing Law; Venue.**

This Agreement shall be governed by and construed under the laws of the State of Michigan. The venue of any litigation in connection with this Agreement shall be in the county where the Property is located.

27. **Headings.**

The paragraph headings as set forth in this Agreement are for convenience or reference only and shall not be deemed to vary the content of this Agreement or limit the provisions or scope of any paragraph herein.

28. **Notices.**

Any notice, request, demand, instruction or other communication to be given to either party, except where required by the terms of this Agreement to be delivered at the Closing, shall be in writing and shall be sufficiently made or given only when delivered in person, by overnight courier, or by U.S. certified mail, return receipt requested, or sent by facsimile or electronic mail with the original simultaneously sent by nationwide overnight courier service as follows:

If to Buyer:

Jonesboro Investments Corp.
7160 Chagrin Road, Suite 250
Chagrin Falls, Ohio 44023
Attn: Timothy M. Morgan
Telephone: (440) 247-3900
Telecopy: (440) 247-3930
E-mail: tmorgan@jonesborocorp.com

If to Buyer:

Coachlight Properties LLC
2289 7th Street
Wyandotte, Michigan 48192
Telephone: (734) 341-4873
Telecopy: _____
E-mail: jdisanto@sbcglobal.net

If to Seller: City of Wyandotte
3200 Biddle Avenue
Wyandotte, MI 48192
Attn: Mark Kowalewski, City Engineer
Telephone: (734) 324-4554
Telecopy: _____
E-mail : mkowalewski@wyandottemi.gov

If to Seller : City of Wyandotte
3200 Biddle Avenue
Wyandotte, MI 48192
Attn: Lawrence S. Stec, City Clerk
Telephone : (734) 324-4562
Telecopy: _____
E-mail: clerk@wyan.org

If to the Escrow Agent: First American Title Insurance Company
251 E. Ohio Street, Suite 200
Indianapolis, IN 46204
Attn: Monica Chavez
Telephone: (317) 829-6720
Telecopy: (714) 481-4527
E-mail: mochavez@firstam.com

Notices, consents, approvals, waivers and elections given or made as aforesaid shall be deemed to have been dated, given and received: (i) on the date of actual receipt if transmitted by overnight courier, hand delivery, or U.S. certified mail, return receipt requested, if a signed receipt is obtained; (ii) on the date of transmission, if transmitted by facsimile or electronic mail, provided such notice is simultaneously forwarded by nationwide overnight courier service.

29. **Assignment.**

Buyer may assign this Agreement, together with all of Buyer's interest in the Deposit, to an entity managed or controlled by, or affiliated with Buyer subject to the written approval of the Seller, which approval shall not be unreasonably withheld. Any Assignee of the Buyer will be a legally formed business entity in accordance with the laws of the State of Michigan.

30. **Attorneys' Fees.**

Each party to this Agreement will bear its own costs (including attorneys' fees) incurred in connection with any litigation, arbitration or similar proceeding between the parties arising out of a dispute related to this Agreement, the Property or the transactions contemplated by this Agreement. Each party waives the right to recover attorneys' fees and other costs, if any, that otherwise would be available by statute or as a matter of law.

31. **Time of the Essence.**

Time is of the essence with respect to each provision of this Agreement which requires that action be taken by either party within a stated time period, or upon a specified date, provided however, if any deadline, or the date for performance falls on a Saturday, Sunday or federal holiday, the date for performance shall be extended to the next business day.

32. **Construction.**

Each party hereto hereby acknowledges that all parties hereto participated equally in the drafting of this Agreement and that, accordingly, no court construing this Agreement shall construe it more stringently against one party than the other.

33. **Counterparts.**

To facilitate execution, this Agreement may be executed in as many counterparts as may be required; and it shall not be necessary that the signature of, or on behalf of, each party, or that the signatures of all persons required to bind any party, appear on each counterpart; but it shall be sufficient that the signature of, or on behalf of, each party, or that the signature of the persons required to bind the party appear on one or more of such counterparts. All counterparts shall collectively constitute a single agreement.

34. **Waiver of Jury Trial.**

Each party hereby waives any right to a jury trial in connection with any dispute between the parties arising from this Agreement from any claim arising hereunder or in any course of conduct related hereto.

35. **City of Wyandotte Provisions.**

Buyer and Seller expressly agree to the following provisions regarding the development of the Property:

- A. The Property is intended to be developed, constructed and operated for occupancy by tenants fifty-five (55) years of age and older. The Required Improvements shall be operated as an age restricted independent senior community in compliance with all federal, state and local laws, including the Fair Housing Act and any applicable provisions of Michigan law, and neither the Buyer or Seller shall have the right to amend the age-restricted status of the Property, provided that, the foregoing prohibition shall not apply where such amendment is required to comply with federal, state or local law. Persons under nineteen (19) years of age may stay overnight in a residential unit for up to, but not exceeding fourteen (14) days during any twelve (12) consecutive month period and shall not be entitled to occupy any unit. Each residential unit shall be occupied by persons fifty-five (55) years of age and older. Seller and Buyer agree that Seller shall record a deed restriction upon conveyance in a form that includes the provisions of Paragraph 11 (a) and shall operate the Required Improvements in accordance with Exhibit F.
- B. Seller shall have a reasonable right of approval for architectural and building elevations for the development of any new units to be added to the existing McKinley School. In addition,

the Wyandotte City Museum will have the right to salvage areas of the building that would be demolished, or salvaged items in the portion of the building that will not be demolished and items that will not be reused in the remodeling of the building. Buyer covenants to provide a maximum number of sixty (60) residential senior units with 1.5 parking spaces per unit.

- C. Buyer shall be required to provide to Seller a detailed explanation of the financing for the market rate senior development (within sixty (60) days prior to closing), including but not limited to:
- i. The identity of all anticipated lenders;
 - ii. A description of all financial commitments in place for the development;
 - iii. Detailed background of all project participants;
 - iv. Disclosure of the estimated total development cost including proposed rental rates;
 - v. Review of Site Plan, including number of parking spaces provided;
 - vi. Review of estimated property taxes with Seller.
 - vii. Confirmation that the lender is aware of all conditions of this agreement including but not limited to the deed restrictions;
 - viii. Provide entity of chosen general contractor for the proposed development.
 - ix. Copy of Buyer's residential lease agreement.
 - x. Buyer will deliver to Seller sixty (60) days prior to closing the verification of occupancy policy and forms referenced in this agreement including Exhibit F.
- D. Buyer shall be obligated to secure a one hundred percent (100%) payment and performance bond from the general contractor for the proposed development to ensure a timely completion of the development. Buyer anticipates naming Seller as an additional obligee on the payment and performance bond.
- E. Buyer acknowledges that City has advised that it may require outside consultants to advise the City on the above provided information and Seller may require Buyer to pay these outside consultant costs. However, Seller shall not engage such outside consultants without first securing written authorization from Buyer evidencing Buyer's approval to pay such consultant costs.
- F. Seller and Buyer acknowledge and agree that future tax revenue from the private development and ownership of the Required Improvements is a material part of the consideration to the Seller for any sale of the Property. Buyer agrees not to transfer or close on a sale of the Property to an entity that will result in the Property or buildings being exempt from local real estate taxes without Buyer first paying monetary consideration to Seller as required by the Lien for Reimbursement (Exhibit B) Buyer has attached a real estate tax spreadsheet as evidenced in the attached Exhibit C to reflect the estimated property taxes to

be received from the Buyer. The parties agree that the figures contained in Exhibit C are fluid and subject to change.

- G. Seller expressly agrees to support Buyer's pursuit and implementation of various tax incentives and grant or loan programs to assist with redeveloping the Property, if determined by Buyer to improve the financial feasibility of the Property, including but not limited to the following: (a) real property tax reduction for any eligible residential portion of the property, such as the Neighborhood Enterprise Zone (NEZ) Act, Act 147 of 1992, as amended or the Obsolete Property Rehabilitation Act PA 146 of 2000; (b) the Community Revitalization Program (CRP), any grant or loan program available through the Michigan Strategic Fund (MSF) and Michigan Economic Development Corporation (MEDC); (c) other economic assistance that may be available through any other programs available at the federal, state or local level (such as a Brownfield Tax Credit. Seller acknowledges that Buyer may submit a request for a Brownfield Plan, Tax Increment Financing reimbursements or other tax incentives for costs which are eligible pursuant to the Brownfield Statute and (d) Federal Historic Tax Credit. Seller shall assist in providing the necessary documents to pursue any potential financial incentives.
- H. Buyer acknowledges receipt of the Seller's Phase I Environmental Site Assessment report.
- I. The conditions and requirements stated herein and in the agreement shall survive the Closing.
- J. Property will be developed in substantial accordance with preliminary Site Development Plan (Exhibit D). Buyer covenants and agrees that the existing McKinley School will not be demolished.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year last below written.

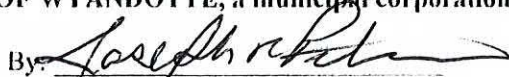
SELLER:

CITY OF WYANDOTTE, a municipal corporation

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year last below written.

SELLER:

CITY OF WYANDOTTE, a municipal corporation

By: 

Name: Joseph R. Peterson

Title: Mayor

Date of Execution: 3/3/2017

By: 

Name: Lawrence S. Stec

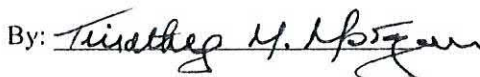
Title: City Clerk

Date of Execution: 3/3/2017

BUYER:

JONESBORO INVESTMENTS CORP, an Ohio Corporation

By: Jonesboro Investments Corp., an Ohio Corporation

By: 

Name: Timothy M. Morgan

Title: President

Date of Execution: 2/24/17

By: Coachlight Properties LLC, a Michigan limited liability company

By: 

Name: Giuseppe DiSanto

Title: Managing Member

Date of Execution: 2/24/17

EXHIBIT "A"

PROPERTY

**01875 THRU 1882 LOTS 1 TO 14 INCL PLAT OF PART OF THE CITY OF
WYANDOTTE, BLOCK 179 T3S R11E L1 P295 WCR**

Exhibit B

Lien on Property to Secure Agreement for Reimbursement

The parties acknowledge, as of this 24 day of Feb, 2017, that part of the consideration for the sale of the property described herein (the "Property") pursuant to a purchase agreement dated 24 Feb, 2017 between Capt. James Bono, ("Purchaser") by the City of Wyandotte ("Seller") 3200 Middle Avenue, Wyandotte, MI 48192, was to have the property generate tax revenue in future years.

In the event part or all of the property (including any building or structure placed on the property) becomes tax exempt at anytime within the first twenty (20) years after the sale of the property by Seller to Purchaser, Purchaser shall reimburse the Seller (which shall be considered part of the purchase price) in an amount determined in accordance with the following formula:

Expected taxable value of the property (including any building or structure on the property) which will be based upon the taxable value established in the year immediately preceding the year any of the property (including building and structures thereon) becomes tax exempt (subject to the last paragraph below in the event the taxable value is zero or the promised commercial development has not been completed in full at the time it becomes tax exempt) times twenty (20) mills for each year that remains from the time that any of the property (including building and structures thereon) becomes tax exempt until twenty (20) years from date of the sale of the property from Seller to Purchaser. ("Remaining term")

This reimbursement to Seller shall be paid in one lump sum as follows:
 $20 \text{ mills} \times \text{yearly expected taxable value} \times \text{remaining term}$

For example, if any of the property (including buildings or structures thereon) becomes tax exempt five (5) years after the date of the sale to Purchaser by Seller, and the expected taxable value is \$50,000 for the year, the lump sum will be computed as follows:

$\$50,000.00 \times 0.020 \text{ mills} \times 15 \text{ years} = \$15,000.00$
3,750,000

The lump sum is due and payable on or before the date any of property (including building or structures thereon) becomes eligible to be tax exempt or is transferred, sold or converted to a tax exempt entity (whichever occurs first) and this agreement for reimbursement shall survive the closing of the property and shall remain in effect for twenty (20) years from the date of closing and constitutes a lien (which may be enforced by foreclosure, including foreclosure by advertisement) on the property described herein for twenty (20) years from the date the property is sold to Purchaser by Seller. This Agreement is an obligation for repayment and is also a lien on property to secure agreement for reimbursement and shall run with the land and be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, representatives, successors and assigns. Seller agrees that this lien is not subordinate to the interest in the Property of any current or future lender of Purchaser (and its successors and assigns), and shall execute such documents as reasonably requested by such lender(s) to evidence such subordination.

Property located in the City of Wyandotte, County of Wayne, State of Michigan, described as:

The property prior to closing was tax exempt and in the event a taxable value is not established because any of the property remains or becomes tax exempt after the closing and prior to the complete development of the commercial building as set forth in the purchase agreement between Seller and Purchaser, the expected taxable value in that case will be based upon an appraisal of the property which will include Purchaser's promised development of commercial building as described in the purchase agreement between the parties.

SELLER:

CITY OF WYANDOTTE, a municipal corporation

By: _____

Name: Joseph R. Peterson

Title: Mayor

BUYER:

CONZULIGHT PROPERTIES

GLUCAPPE DISANTO, Mayor

2-24-17

JAMES BONO INVEST

THU WISNOLW

EXHIBIT C

McKinley School Redevelopment Project - Wyandotte, MI			
Tax Summary with Brownfield Plan from 2018-2040 & Obsolete Property Rehabilitation Act (OPRA) Tax Reduction (2018-2030)			
Taxing Unit	Incremental Taxes Paid	Taxes Returned to Taxing Unit	% of Tax Capture
CITY OF WYANDOTTE	-	-	-
City Operating	\$ 252,267	\$ 78	20%
City Operating Voted - 3.0 mills levied in 2014-2018 but expires for 2019 & future years (unless voters renew the millage)	\$ 315	\$ (0)	0%
City Refuse	\$ 52,668	\$ 16	4%
City Debt	\$ 52,668	\$ 52,668	0%
City Drain O&M (Drain #5)	\$ 55,732	\$ 17	4%
LIBRARY	-	-	-
Bacon Memorial District Library	\$ 32,150	\$ 10	3%
LOCAL SCHOOL MILLAGES: excludes State School millages	-	-	-
Wyandotte School District - School Debt	\$ 146,499	\$ 146,499	0%
City Subtotal	\$ 592,300	\$ 199,289	31%
Net Tax Capture: City	-	\$ 393,011	-
WAYNE COUNTY	-	-	-
Wayne County Operating	\$ 138,923	\$ 43	11%
Wayne County Jail	\$ 19,633	\$ 6	2%
Wayne County Parks	\$ 5,146	\$ 2	0%
Wayne County Transit Authority (WCTA) - SMART	\$ 20,928	\$ 7	2%
Wayne County Zoological Authority	\$ 2,093	\$ 2,093	0%
Wayne County Art Authority (DJA Millage)	\$ 4,186	\$ 4,186	0%
Huron Clinton Metro Parks Authority - HCMA	\$ 4,491	\$ 1	0%
REGIONAL EDUCATIONAL SERVICE AGENCY (RESA)	-	-	-
RESA - Special Education Operating	\$ 2,020	\$ 1	0%
RESA - Special Education	\$ 70,483	\$ 22	6%
RESA - Enhancement Millage: 2016-2021 (6 Years Voted: 11-8-2016)	\$ 840	\$ (0)	0%
COMMUNITY COLLEGE	-	-	-
Wayne County Community College	\$ 67,825	\$ 21	5%
County & Regional Subtotal	\$ 336,567	\$ 6,381	26%
Net Tax Capture: County & Regional	-	\$ 330,186	-
STATE SCHOOL MILLAGES: excludes Local School millages	-	-	-
State Education Tax - SET	\$ 213,336	\$ 79,127	11%
Local School Operating - LSO	\$ 640,007	\$ 237,381	32%
State School Subtotal	\$ 853,343	\$ 316,508	43%
Net Tax Capture: State Schools	-	\$ 536,835	-
Total	\$ 1,782,210	\$ 522,178	-
Total Net Tax Capture:	-	\$ 1,260,032	100%

Expenditures of Brownfield Plan Tax Increment Revenue Capture: Preliminary Estimate subject to approval by Brownfield Authority & Mayor and City Council	
Item	Amount
Eligible Activities	\$ 850,000
Interest @ 5% on Eligible Activities	\$ 267,124
Subtotal	\$ 1,117,123
Wyandotte Brownfield Redevelopment Authority: Reimbursement of Local Brownfield Redevelopment Authority Administrative & Operating Expenses	\$ 25,856
State of Michigan Brownfield Redevelopment Fund (MBRF): Funded from the capture of 3 mills from the State Education Tax (SET)	\$ 117,052
Subtotal	\$ 142,909
Total	\$ 1,260,032

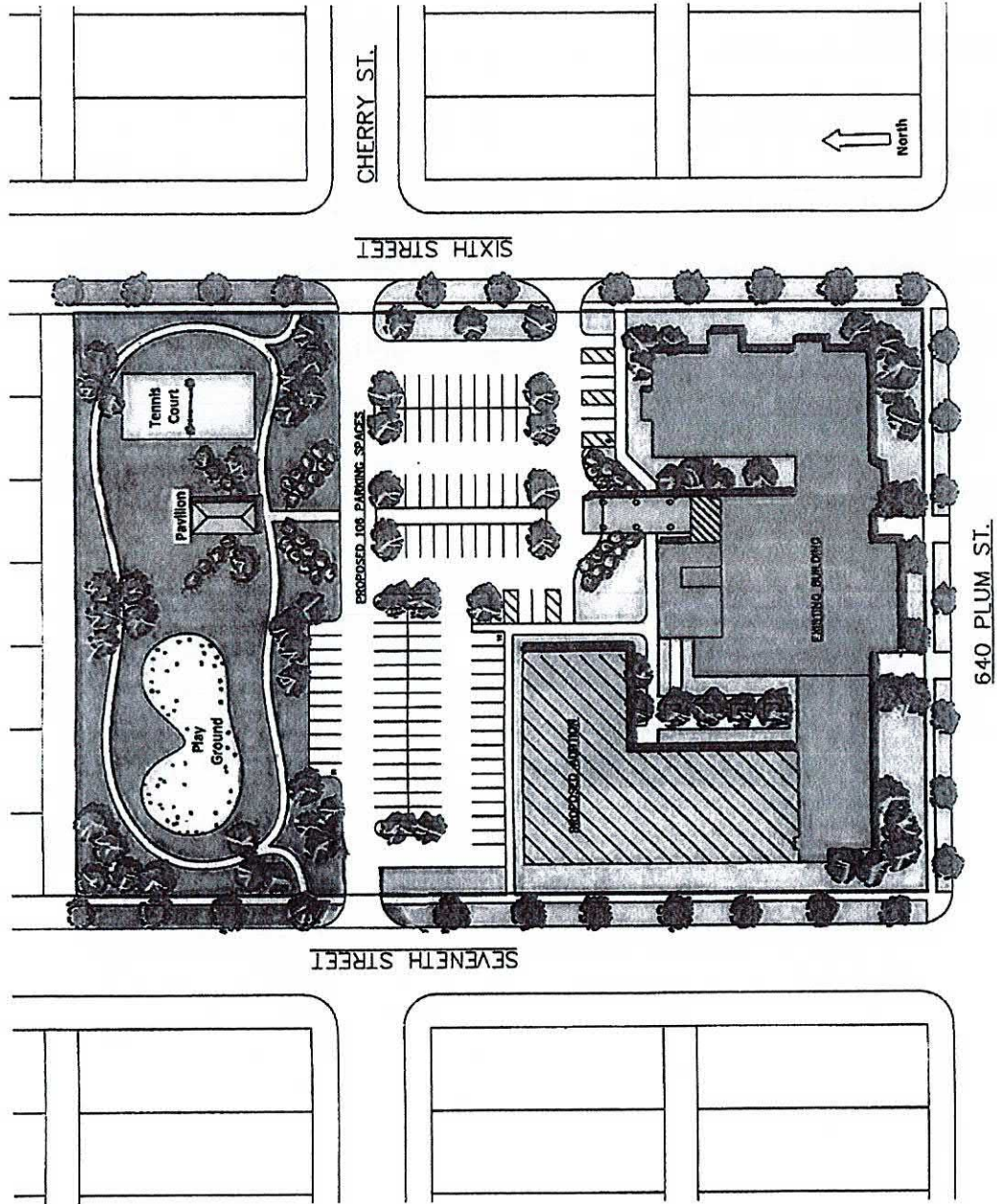
Last revised: 2/23/2017

EXHIBIT D

Estimated Cost of Improvements to Existing Park:

Relocate Existing Play Structure	\$ 18,000.00
Relocate Swings	\$ 9,000.00
Relocate Fitness Course	\$ 3,000.00
Construct New Pavilion	\$ 24,000.00
Refurbish Tennis Courts	\$ 6,000.00
Install Sprinkler System	\$ 4,000.00
Construct New Walking Trail	\$ 21,000.00
New Landscaping	\$ 6,000.00
Contingency	<u>\$ 9,000.00</u>
TOTAL	\$100,000.00

EXHIBIT E



McKinley Place
Wyandotte, MI

Preliminary Site Development Plan

Exhibit F

Buyer and Seller expressly agree to the following provisions regarding the development of the Residential Housing Facility:

The property shall be developed, constructed and operated for residential occupancy whereby all of the tenants shall be fifty-five (55) years of age or older. The required improvements shall be operated as an age restricted independent senior community in compliance with this section and neither the Buyer or Seller shall have the right to amend the age-restricted status of the Property as required by this agreement provided that, the foregoing prohibition shall not apply where such amendment is required to comply with federal, state or local law. Persons under nineteen (19) years of age may stay overnight in a residential unit for up to, but not exceeding fourteen (14) days during any twelve (12) consecutive month period and shall not be entitled to occupy any unit. Each occupant of each residential unit shall be persons fifty-five (55) years of age or older. The housing facility or community shall publish and adhere to policies and procedures that demonstrate its intent to satisfy the age restrictions of this agreement and to qualify for the federal exemption. It is the Buyer's responsibility to make these requirements known to any board, management company, association, etc. that will be managing this development once completed and to insure the required policies and verifications will be implemented.

For purposes of this agreement, housing facility means any dwelling or group of dwelling units governed by a common set of rules, regulations or restrictions.

For purposes of this agreement, occupied unit means:

- (1) A dwelling unit that is actually occupied by one or more persons who are all 55 years of age or older; or
- (2) A temporarily vacant unit, if all the occupants are 55 years of age or older and have resided in the unit during the past year and intend to return to the unit as their residence.
- (3) Occupancy of a unit by persons who are necessary to provide a reasonable accommodation to disabled residents as required by § 100.204 of the federal register and who are under the age of 55 is allowed.

In order for the housing facility or community to qualify as housing designed to require all persons to be 55 years of age or older as required by this agreement, it must publish and adhere to policies and procedures that demonstrate its intent to operate as housing for all persons 55 years of age or older. The following factors, among others, are considered relevant in determining whether the housing facility or community has complied with this requirement:

- (1) The manner in which the housing facility or community is described to prospective residents;
- (2) Any advertising designed to attract prospective residents;
- (3) Lease provisions;
- (4) Written rules, regulations, covenants, deed or other restrictions;
- (5) The maintenance and consistent application of relevant procedures;

Exhibit F

(6) Actual practices of the housing facility or community; and

(7) Public posting in common areas of statements describing the facility or community as housing for persons 55 years of age or older.

Phrases such as “adult living”, “adult community”, or similar statements in any written advertisement or prospectus are not consistent with the intent that the housing facility or community intends to operate as housing for persons 55 years of age or older.

Verification of occupancy

In order for a housing facility or community to qualify as housing for persons 55 years of age or older under the terms of this agreement, it must be able to produce verification of compliance with the age requirement through reliable surveys and affidavits.

The Buyer shall initially develop procedures for routinely determining the occupancy of each unit, including the identification of whether all occupants of each unit is 55 years of age or older which procedures shall be submitted to the City of Wyandotte at least sixty (60) days prior to closing for the city’s review and approval. Such procedures may be part of a normal leasing arrangement. Any amendments to the by-laws for this housing facility that pertains in any way with the age requirements (55 years of age or older) shall be submitted to the City of Wyandotte for review and approval.

The procedures described in the above paragraph must provide for regular updates, through surveys or other means, of the initial information supplied by the occupants of the housing facility or community. Such updates must take place at least once every two years and shall be submitted to the City of Wyandotte for its review and approval.

Any of the following documents are considered reliable documentation of the age of the occupants of the housing facility or community:

(1) Driver’s license;

(2) Birth certificate;

(3) Passport;

(4) Immigration card;

(5) Military identification;

(6) Any other state, local, national, or international official documents containing a birth date of comparable reliability; or

(7) A certification in a lease, application, affidavit, or other document signed by any member of the household asserting that all of the persons in the unit are 55 years of age or older.

A facility or community shall consider any one of the forms of verification identified above as adequate for verification of age, provided that it contains specific information about current age or date of birth.

Exhibit F

Policies

The housing facility or community must establish and maintain appropriate policies to require that occupants comply with the age verification procedures required by this agreement.

If the occupants of a particular dwelling unit refuse to comply with the age verification procedures, the housing facility or community may, if it has sufficient evidence, consider the unit to be occupied by all persons 55 years of age or older. Such evidence may include:

- (1) Government records or documents, such as local household census;
- (2) Prior forms or applications; or
- (3) A statement from an individual who has personal knowledge of the age of the occupants. The individual's statement must set forth the basis for such knowledge and be signed under the penalty of perjury.

A summary of occupancy surveys shall be available for inspection upon reasonable notice and request by the City of Wyandotte.

The parties to this agreement acknowledge that while the housing for older persons acts requires at least 80% of the occupants to be 55 years of age or older, this agreement and the deed restriction requires all occupants to be 55 years of age or older.

All of the above requirements shall be included in a deed restriction in a form approved by the City of Wyandotte at the time of closing. The deed restrictions shall not be subordinated to any lender or other party.

Development Timeline

<i>February, 2017</i>	Land Acquired via Real Estate Purchase Agreement (City of Wyandotte)
<i>March, 2017</i>	Phase 1 Environmental Initiated Civil Engineering Drawings Initiated Construction Drawings Initiated Application for National Register Eligibility (Historic Tax Credits) Formation of Project Ownership Entity Buyer to provide to Seller a written update on project financing
<i>April, 2017</i>	Application for Construction Financing Application for Permanent Financing Buyer to provide to Seller a written update on project financing
<i>May, 2017</i>	Application for PUD and Site Plan Approval (City of Wyandotte) Submittal of Site and Landscaping Plan Documents (City of Wyandotte) Submittal of Age Restriction Documents (City of Wyandotte) Buyer to provide to seller a written update on project financing
<i>June, 2017</i>	Application to National Park Service (Historic Tax Credits) Buyer to provide to Seller a written update on project financing
<i>September, 2017</i>	City Council and Planning Commission Approval (Final Site Plan/PUD) Buyer to provide to Seller a written update on project financing
<i>October, 2017</i>	Application for Building Permit (City of Wyandotte) Submittal of Contractor Firms Hired by Owner Entity (City of Wyandotte) Approval from National Park Service (Historic Tax Credits) Buyer to provide Seller a written update on project financing
<i>November, 2017</i>	Issuance of Building Permit (City of Wyandotte) Construction Financing Committed/Closed Permanent Financing Committed/Closed Buyer to provide Seller a written update on project financing
<i>December, 2017</i>	Expiration of Finance Approval Period Closing Site Preparation Commencement of Construction

June, 2018

50% Completion

February, 2019

Construction Completion
Occupancy Approval

June, 2019

Occupancy/Placed in Service
Permanent Loan Closing

Jonesboro Investments Corp.

7160 Chagrin Road, Suite 250 • Chagrin Falls, Ohio 44023 • (440) 247-3900

February 17, 2017

Mr. Mark A. Kowalewski, P.E.
City Engineer
City of Wyandotte
3200 Biddle Street, Suite 200
Wyandotte, MI 48192

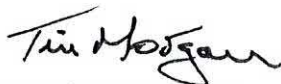
**Re: McKinley School Property
Ability to Finance Project Response
Jonesboro Investments Corp.**

Dear Mark:

Pursuant to your recent request, please allow this correspondence to serve as a brief summary of the project financing volume for Jonesboro Investments Corp. ("JIC") for 2015-2016 in connection with the McKinley School project. JIC has closed over \$37,000,000 in construction and permanent loans to finance multifamily projects in the 2015-2016 time-frame. I believe that JIC and its partner, Coachlight Properties, LLC possess the requisite balance sheet strength and capital sources to successfully finance the proposed improvements for the McKinley School project.

Please do not hesitate to contact the undersigned with any question regarding this correspondence.

Very Truly Yours,



Timothy M. Morgan
President

TMM/nw

Development Timeline

<i>February 2018</i>	Phase I/II ESA Initiated Civil Engineering Drawings Initiated Preliminary Architectural Drawings Initiated Application for Construction Financing Application for Permanent Financing
<i>May 2018</i>	Application for PUD and Site Plan Approval (City of Wyandotte) Submittal of Site and Landscaping Documents (City of Wyandotte) Submittal of Age Restriction Documents (City of Wyandotte)
<i>July 2018</i>	City Council and Planning Commission Approval (Final Site Plan/PUD) Application for Building Permit (City of Wyandotte) Submittal of Contractor Firm Hired by Owner Entity (City of Wyandotte)
<i>August 2018</i>	Issuance of Building Permit (City of Wyandotte) Construction Financing Committed/Closed Permanent Financing Committed/Closed
<i>September 2018</i>	Closing Site Preparation Commencement of Construction
<i>March 2019</i>	50% Completion
<i>September 2019</i>	Construction Completion Occupancy Approval
<i>December 2019</i>	Occupancy/Placed in Service Permanent Loan Closing

FIRST AMENDMENT TO CONTRACT OF PURCHASE

This First Amendment to Agreement For Purchase And Sale (the "First Amendment") is made and entered into as of January ____, 2018, by and between The City of Wyandotte ("Seller"), Jonesboro Investments Corp. and Coachlight Properties LLC (collectively "Buyer").

WITNESSETH:

WHEREAS, Seller and Buyer entered into that certain Agreement For Purchase And Sale executed February 24, 2017 by Seller and Buyer (the "Agreement"); and

WHEREAS, Seller and Buyer desire to amend the Agreement as hereinafter set forth.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties hereto hereby agree as follows:

Section 6. Approvals. The Agreement is hereby amended as follows:

Section 6 (e), The expiration date for Governmental Approvals and Finance Approval shall be September 15, 2018.

Section 10. Closing. The agreement is hereby amended as follows:

Section 10 (a), The Closing Date shall be September 30, 2018.

Miscellaneous. This First Amendment may be executed in counterparts, each of which shall be an original, but all of which when taken together shall constitute one and the same instrument. Except as modified by this First Amendment, the Contract shall remain in full force and effect and unmodified hereby.

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment as of the date set forth above.

SELLER:

City of Wyandotte, a municipal corporation

By: _____

Name: Joseph R. Peterson

Title: Mayor

Date: _____

BUYER:

Jonesboro Investments Corp. an Ohio corporation

By: Timothy M. Morgan

Name: Timothy M. Morgan

Title: President

Date: 1/12/18

BUYER:

Coachlight Properties LLC a Michigan limited liability company

By: [Signature]

Name: Giuseppe DiSanto

Title: Managing Member

Date: 1/12/18

CITY OF WYANDOTTE
REQUEST FOR COUNCIL ACTION

MEETING DATE: January 22, 2018

AGENDA ITEM # 8

ITEM: Sale of Former McKinley School at 640 Plum Street

PRESENTER: Mark A. Kowalewski, City Engineer

Mark Kowalewski

INDIVIDUALS IN ATTENDANCE: Mark A. Kowalewski, City Engineer

BACKGROUND: On February 27, 2017, City Council approved the sale for the former McKinley School Site at 640 Plum Street with Coachlight Properties LLC/Jonesboro Investments Corp (See attached Council Resolution).

Coachlight Properties LLC/Jonesboro Investments Corp is requesting an Amendment to Contract of Purchase by extending the expiration date for Governmental Approvals and Finance Approval until September 15, 2018, and the Closing Date until September 30, 2018, respectfully. The reasons for the extension are:

- Uncertainty over the fate of the Federal Historic Tax Credit Program, which was retained as of 12/31/17.
- Delay in securing final bids for the historic restoration construction for McKinley School.
- A protracted process to determine the extent of Michigan Economic Development Corporation (MEDC) involvement in the McKinley School project including the Michigan Community Revitalization Program (MCRP) grant program.

Also, attached is an updated timeline of activities prior to closing.

The undersigned recommends approval of the First Amendment to Contract of Purchase.

STRATEGIC PLAN/GOALS: This recommendation is consistent with the 2010-2015 Goals and Objectives of the City of Wyandotte Strategic Plan in committing to maintaining and developing excellent neighborhoods by utilizing vacant school properties and other space to add age-appropriate public amenities to residential areas and continuing neighborhood renewal projects, where needed, in order to revitalize structures and infrastructure in residential areas.

ACTION REQUESTED: Authorize the Mayor and City Clerk to execute the First Amendment to Contract of Purchase.

BUDGET IMPLICATIONS & ACCOUNT NUMBER: Future maintenance costs to school building avoided and additional revenue received by the City after the building is closed and sold.

IMPLEMENTATION PLAN: Execute First Amendment to Contract of Purchase and close on property.

COMMISSION RECOMMENDATION: N/A

CITY ADMINISTRATOR'S RECOMMENDATION:

D. Dwyer

LEGAL COUNSEL'S RECOMMENDATION:

Reviewed First Amendment

W. Book

MAYOR'S RECOMMENDATION:

J.P.

LIST OF ATTACHMENTS: Request for Council Action dated February 27, 2017, Updated Timeline prior to closing and First Amendment to Contract of Purchase

RESOLUTION

Wyandotte, Michigan

RESOLUTION by Councilperson _____

BE IT RESOLVED BY THE MAYOR AND COUNCIL that the communication from the City Engineer regarding the First Amendment o Contract of Purchase for the sale of the former McKinley School Site at 640 Plum Street with Coachlight Properties LLC/Jonesboro Investments Corp. is hereby approved and the Mayor and City Clerk are authorized to sign said First Amendment to Contract of Purchase.

I move the adoption of the foregoing resolution.

MOTION by Councilperson _____

Supported by Councilperson _____

YEAS

COUNCIL

NAYS

Alderman
Calvin
DeSana
Maiani
Sabuda
Schultz

**CITY OF WYANDOTTE, MICHIGAN
CERTIFIED RESOLUTION
2016-83**

REGULAR MEETING OF THE MAYOR AND COUNCIL OF THE CITY OF WYANDOTTE,
WAYNE COUNTY, MICHIGAN, HELD IN THE COUNCIL CHAMBERS, OF THE MUNICIPAL
BUILDING.

UNDER THE DATE OF: February 27, 2017

MOVED BY: Councilperson Schultz

SUPPORTED BY: Councilperson VanBoxell

BE IT RESOLVED that the communication from the City Engineer regarding the Purchase Agreement for the sale of the former McKinley School Site at 640 Plum Street with Coachlight Properties LLC/Jonesboro Investments Corp. is hereby approved and the Mayor and City Clerk are authorized to sign said Agreement.

Motion carried.

YEAS: Councilpersons Fricke, Sabuda, Schultz, VanBoxell

NAYS: None

ABSTAIN: Councilperson Galeski

ABSENT: Councilperson Miciura

I, LAWRENCE S. STEC, duly authorized City Clerk of Wyandotte, do hereby certify that the foregoing is a true and complete copy of the resolution adopted by the City Council on February 27, 2017 said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with the Open Meeting Act, being Act 267, Public Acts of Michigan, 1976.



Lawrence S. Stec
City Clerk

CITY OF WYANDOTTE
REQUEST FOR COUNCIL ACTION

MEETING DATE: February 27, 2017

AGENDA ITEM # _____

ITEM: Sale of Former McKinley School at 640 Plum Street

PRESENTER: Mark A. Kowalewski, City Engineer



INDIVIDUALS IN ATTENDANCE: Mark A. Kowalewski, City Engineer

BACKGROUND: On January 23, 2017, City Council accepted the proposal from Coachlight Properties LLC/Jonesboro Investments Corp. and authorized the City Engineer and City Attorney to negotiate a Purchase Agreement for the sale and redevelopment of the former McKinley School at 640 Plum. We recommend this Agreement be approved because:

- The proposal is a quality redevelopment of the property as a senior residential facility.
- The Developer is experienced, qualified and has shown a readiness to redevelop the property.
- This is the highest and best use of the property determined by impact to the City in terms of dollars invested (\$7,500,000), positive financial impact for downtown merchants, and long-term tax base generated.
- The development is consistent with the City's Strategic Plan.

At the July 25, 2016, City Council meeting a proposed Purchase Agreement was presented to City Council with the requested action to approve sixty (60) units within the existing building and an addition with the City Engineer and City Attorney to conclude negotiations. This motion was denied. Since, all issues that have been raised have been addressed, the attached Purchase Agreement includes sixty (60) units (Section 35.B). All other changes from the July 25, 2016, Agreement are identified as redlines in the attached Agreement. The following items of major interest that were discussed at public hearings or concerns of Elected Officials may be found at the following Sections:

- Section 2(a): Sale of the property for \$1.00.
- Section 35.B: Parking will be provided at a rate of 1.5 parking spaces per unit.
- Section 35.B: Any additions to the building will be a complimentary architectural style of the existing building.
- Section 12(c): Reconfiguration of existing park space with buyer committing up to \$100,000 for improvement subject to City's approval. Buyer to maintain Public Park.
- Section 35(G): The City's support of an Obsolete Property Rehabilitation Act Exemption (OPRA) and Brownfield Plan would be included in the Agreement.
- Section 35(G): The City's support of Federal Historic Tax Credit.
- Exhibit D: Inclusion of an approach for entrance/exit to Seventh Street.
- Section 35a: Occupancy by tenants that are fifty-five (55) years of age or older.
- Section 35C: Buyer to provide detailed explanation of the financing sixty (60) days prior to closing.
- Section 35D: Developer will procure 100% payment and performance bond.
- Exhibit C: Capturing of State School Tax is a part of a future Brownfield Plan.

Also, attached is a Development Timeline with milestone dates from approval of the Purchase Agreement to Occupancy of the building.

In additional, attached is a communication from Jonesboro Investments Corp indicating the ability to finance the project.

STRATEGIC PLAN/GOALS: This recommendation is consistent with the 2010-2015 Goals and Objectives of the City of Wyandotte Strategic Plan in committing to maintaining and developing excellent neighborhoods by utilizing vacant school properties and other space to add age-appropriate public amenities to residential areas and continuing neighborhood renewal projects, where needed, in order to revitalize structures and infrastructure in residential areas.

ACTION REQUESTED: Authorize the Mayor and City Clerk to execute the Purchase Agreement.

BUDGET IMPLICATIONS & ACCOUNT NUMBER: Future maintenance costs to school building avoided and additional revenue received by the City.

IMPLEMENTATION PLAN: Execute Purchase Agreement and close on property.

COMMISSION RECOMMENDATION: N/A

CITY ADMINISTRATOR'S RECOMMENDATION: *SDrupdal*

LEGAL COUNSEL'S RECOMMENDATION:

MAYOR'S RECOMMENDATION: *ALP*

LIST OF ATTACHMENTS: Purchase Agreement, Development Timeline, Financing Letter

RESOLUTION

Wyandotte, Michigan
February 27, 2017

RESOLUTION by Councilperson _____

BE IT RESOLVED BY THE MAYOR AND COUNCIL that the communication from the City Engineer regarding the Purchase Agreement for the sale of the former McKinley School Site at 640 Plum Street with Coachlight Properties LLC/Jonesboro Investments Corp. is hereby approved and the Mayor and City Clerk are authorized to sign said Agreement.

BE IT RESOLVED that Council

I move the adoption of the foregoing resolution.

MOTION by Councilperson _____

Supported by Councilperson _____

<u>YEAS</u>	<u>COUNCIL</u>	<u>NAYS</u>
_____	Fricke	_____
_____	Galeski	_____
_____	Miciura	_____
_____	Sabuda	_____
_____	Schultz	_____
_____	VanBoxell	_____

AGREEMENT FOR PURCHASE AND SALE

THIS AGREEMENT FOR PURCHASE AND SALE (the "**Agreement**") is entered into by and between THE CITY OF WYANDOTTE, ("**Seller**") and COACHLIGHT PROPERTIES LLC, a Michigan limited liability company and JONESBORO INVESTMENTS CORP., an Ohio corporation ("**Buyer**").

BACKGROUND:

Seller is the owner of that certain property identified as the McKinley School located at 640 Plum Street, Wyandotte, Michigan and consisting of approximately 2.7 acres which is described on Exhibit "A" attached hereto and made a part hereof (the "**Property**"), upon which Buyer shall construct a multifamily rental development requiring all residents to be fifty-five (55) years of age or older, together with related amenities (the "**Required Improvements**"). The parties to this Agreement agree to the sale and purchase of the Property on the terms and conditions which are set forth herein. The effective date of this Agreement shall be the date upon which the last party hereto fully executes this Agreement (the "**Effective Date**").

In consideration of the mutual covenants and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree as follows.

AGREEMENT:

1. Purchase and Sale.

Subject to all of the terms and conditions of this Agreement, the Seller will sell to the Buyer and the Buyer will purchase from the Seller the Property, together with all appurtenances, rights, easements, rights of way, permits, licenses and approvals incident or appurtenant thereto.

2. Purchase Price and Payment.

(a) The purchase price to be paid by the Buyer to the Seller for the Property is One Dollar and 00/100 Cents (\$1.00) (the "**Purchase Price**"), subject to adjustments and prorations as set forth in this Agreement.

(b) Seller acknowledges receipt of the sum of Ten Thousand Dollars (\$10,000.00) ("**First Deposit**") paid by Buyer to Seller as an earnest money deposit. The First Deposit is fully refundable to the Buyer if Buyer terminates this Agreement any time prior to expiration of the Governmental Approval Period. Thereafter, within ten (10) business days following the expiration of the Investigation Period, Buyer shall deliver to Seller the sum of One Thousand Dollars (\$1,000.00) (the "**Second Deposit**"). The Second Deposit is fully refundable to the Buyer if Buyer terminates this Agreement prior to the expiration of the Finance Approval Period (hereinafter defined). If Buyer elects to proceed with this transaction following the expiration of the Finance Approval Period, then the First and Second Deposit shall become nonrefundable (except as set forth below). The First Deposit and Second Deposit are hereinafter collectively referred to as the "**Deposit**". All interest earned on the Deposit shall be paid to the Buyer, unless the Buyer defaults under the terms of this Agreement, and in such event the interest earned on the Deposit shall be paid to Seller. Pursuant to the terms set forth above, after the applicable deadline, portions of the Deposit shall be non-refundable, **except** in the event that (i) the Seller fails, refuses or is unable to perform all of its obligations under this Agreement; (ii) one or more of the Closing Conditions in favor of Buyer set forth in Section 9 have not been satisfied; or (iii) as otherwise specifically provided in this Agreement.

(c) The Deposit shall be applied to the Purchase Price at Closing or credited to the Buyer in the event the Deposit exceeds the Purchase Price. On the Closing Date (as defined in Section 10), Buyer shall pay to Seller the balance of the Purchase Price subject to the credits, adjustments and prorations as herein provided, by a cashier's check or by wire transfer of United States Dollars.

3. **Purchase and Sale.**

Commencing on the Effective Date, Buyer shall have one hundred twenty (120) days ("Investigation Period") to investigate the Property and to satisfy itself with respect to the condition of the Property, including but not limited to, the environmental status and condition of the Property and the feasibility of future development of the Property and to determine the suitability of the Property for the development of the Intended Improvements. Buyer shall have the right to investigate any and all aspects of the Property it deems appropriate, in its sole and absolute discretion, and Seller agrees to cooperate with Buyer in Buyer's review and inspection of the Property, including but not limited to the (i) physical inspection of the Property, (ii) soils investigation, (iii) environmental assessment, (iv) survey and topographical study, (v) wetlands assessment, (vi) condition of title, (vii) engineering, utilities and site planning studies, (viii) marketing and financial feasibility studies, and (ix) determination of the feasibility of obtaining the appropriate zoning entitlements from the governmental agencies having jurisdiction over the Property. During the Investigation Period, Seller will provide Buyer and Buyer's agents with access to the Property for the purposes of conducting any and all tests that Buyer deems appropriate with respect to the Property. Buyer hereby indemnifies and agrees to defend, protect and hold harmless Seller for, from and against any cost, liability, damage and/or expense (including, without limitation, environmental liability, remedial costs, removal costs, and reasonable attorneys' fees and expenses) incurred by Seller as a result of or in connection with the above-described inspection of the Property by Buyer or its agents. Said indemnification shall survive any termination of this Agreement. Buyer shall have no indemnification obligation or other liability for or in connection with any claim arising from pre-existing conditions on or under the Property, or those arising from the presence or discovery of any hazardous substance previously existing on the Property. Notwithstanding any provision in this Agreement to the contrary, at any time on or before the end of the Investigation Period, Buyer may, without liability to Seller and for any reason or no reason whatsoever elect not to proceed with this transaction. Unless Buyer has notified Seller and Escrow Agent in writing that it has elected to proceed with this transaction, then on the day following the last day of the Investigation Period, this Agreement shall automatically terminate, and the parties hereto shall be relieved of all liabilities and obligations under this Agreement and the First Deposit shall be delivered by Escrow Agent to Buyer. If this Agreement is not terminated as herein provided, Buyer's right of access shall continue unabated until Closing.

In the event Buyer elects to terminate this Agreement, Buyer shall return the original and all photocopies of the Documents to Seller, within five (5) days following the expiration of the Investigation Period. All investigations shall be at Buyer's sole cost and expense. In addition, Buyer agrees to return the Property to the same condition as existed prior to Buyer's investigation of the Property. The preceding requirement shall be a condition of the return of the First Deposit to Buyer.

4. **Title and Title Insurance.**

Within thirty (30) days from the Effective Date of this Agreement, Seller shall provide Buyer with a copy of Seller's title insurance policy for the Property, if any. Buyer, at its sole cost and expense, shall obtain an owner's title insurance commitment ("**Commitment**"), issued by a nationally recognized title insurance company ("**Title Insurer**"). The Commitment shall show that title to the Property is good, marketable and insurable, subject to no matters which would adversely affect Buyer's ownership or development of the Property. Buyer shall have until the end of the Investigation Period in which to examine the condition of title to the Property. If Buyer fails to provide Seller with written notice prior to

the expiration of the Investigation Period, of specific defects which make title to the Property other than as required by this paragraph, then, for all purposes of this Agreement, Buyer shall be deemed to have accepted title in the condition described in the Commitment, provided, however, that Seller shall be obligated to satisfy at closing any mortgages or other monetary liens against the Property. If Buyer timely notifies Seller that title does not satisfy the requirements of this paragraph ("**Title Objections**"), then within fifteen (15) days of receipt of Buyer's Title Objections, Seller shall send to Buyer a notice in writing (a "**Cure Notice**") stating either (i) that the Title Objections have been cured or will be cured prior to Closing, or (ii) that Seller is either unable to cure or has chosen not to cure such objection. If Seller shall be unable or unwilling to cure all objections, then the Deposit, at the election of Buyer, shall be returned to Buyer, this Agreement shall be terminated and all parties hereto shall be released from any and all obligations and liabilities hereunder. At any time prior to such termination, Buyer may elect by written notice to Seller to waive any defects in title, in which event the Closing shall take place pursuant to this Agreement without any abatement in the Purchase Price.

Buyer may object to the status of title at Closing and refuse to close this transaction if an updated Commitment or Survey (as defined below) reveals matters other than those reflected in the Commitment and Survey and which would adversely affect Buyer's ownership or development of the Property. If Seller is unwilling, fails or refuses to discharge or remedy such matters prior to Closing, then Buyer may: (i) terminate this Agreement in which case the Deposit shall be disbursed to Buyer and neither party will have any further liability hereunder except as to the specific provisions intended to survive termination; or (ii) proceed to Closing without any adjustment to the Purchase Price.

5. **Survey.**

Buyer may, at Buyer's sole cost and expense, obtain a survey (the "**Survey**") of the Property prepared by a land surveyor registered and licensed in the State of Michigan. If the Survey shows any encroachments on the Property or that any improvements located on the Property encroach on other property, or if the survey shows any other adverse or objectionable matters to Buyer, then Buyer shall notify Seller of such objections prior to the expiration of the Investigation Period. Any such encroachments or objections shall be treated as a Title Objection and the time frames, obligations, rights and remedies of Seller and Buyer shall be the same as set forth in Section 4 hereof.

6. **Approvals.**

(a) Buyer's obligation to purchase the Property from Seller is contingent upon the final issuance of zoning approval, site plan and building permit approval for the Required Improvements from all applicable governmental and regulatory authority (the "**Governmental Approvals**"). Buyer shall be responsible, at its sole cost and expense, for obtaining the Governmental Approvals. Seller agrees to cooperate with and to join in any and all applications, permits, consents, zoning, land use, concurrency, platting and other permitting, etc., that may be required to be filed in connection with the Governmental Approvals.

(b) Final issuance of the Governmental Approvals shall be deemed to occur only when all of the Governmental Approvals have been issued or granted by the applicable governmental and quasi-governmental boards and agencies, all appeal periods have expired and any appeals filed have been finally and favorably determined. If Buyer is unable to obtain the Governmental Approvals on or before the expiration of the second option period (the "**Governmental Approvals Period**"), then Buyer shall be entitled (but Buyer shall not be obligated) to terminate this Agreement and upon such termination by Buyer, the Second Deposit shall be delivered or paid to Buyer and the parties shall be relieved of all further liability under this Agreement, except for those obligations which expressly survive termination of this Agreement.

(c) If either (i) the Governmental Approvals are not sufficient to allow for the construction of the Required Improvements or contain conditions to approval that are not acceptable to Buyer in its sole discretion, or (ii) Buyer fails to obtain the Governmental Approvals prior to the expiration of the second option period, then Buyer shall have the right to terminate this Agreement by providing written notice to Seller and Escrow Agent ("**Governmental Approval Termination Notice**") prior to the expiration of the Government Approvals Period. Upon receipt of the Governmental Approval Termination Notice, Escrow Agent shall return the Second Deposit to Buyer and this Agreement shall be terminated and shall be null and void without recourse to either party hereto, except for those obligations that expressly survive the termination of this Agreement.

(d) Buyer shall have until the expiration of the second option period (the "**Finance Approval Period**") to determine if it will be successful in obtaining approval of construction and permanent financing for the Required Improvements. Buyer shall advise Seller periodically as to the status of its financing efforts. If Buyer does not receive Finance Approval on or before the expiration of the second option period, then Buyer shall be entitled (but Buyer shall not be obligated) to terminate this Agreement by written notice to Seller delivered on or before the expiration thereof and, upon such termination by Buyer, the Second Deposit shall be returned to Buyer. In the event of such termination, the parties shall be relieved of all further liability under this Agreement, except for those obligations which expressly survive termination of this Agreement. Buyer shall provide to Seller a written update as to project financing on a monthly basis.

(e) In no event shall the Governmental Approvals or Finance Approval extend beyond three hundred (300) days from the Effective Date of this agreement and closing shall not occur later than January 31, 2018.

7. **Seller's Representations and Warranties.**

Seller hereby represents and warrants to Buyer as follows:

(a) There are no condemnation or eminent domain proceedings pending or to the best of Seller's knowledge contemplated against the Property or any part thereof, and the Seller has received no notice of the desire or intention of any public authority to take or use the Property or any part thereof.

(b) There are no pending suits or proceedings against or affecting the Seller or any part of the Property which (i) do or could affect title to the Property or any part thereof; or (ii) do or could prohibit or make unlawful the consummation of the transaction contemplated by this Agreement, or render Seller unable to consummate the same.

(c) Seller has full power and authority to execute and deliver this Agreement and all documents now or hereafter to be delivered by it pursuant to this Agreement and to perform all obligations arising under this Agreement.

(d) Seller has received no notice of and to its knowledge there is no violation of any law, regulation, ordinance, order or judgment affecting the Property. Seller has no knowledge of any unrecorded easements, restrictions or encumbrances affecting all or any part of the Property.

(e) There are no agreements, waivers or other arrangements providing for any extension of time with respect to the assessment of any type of tax or deficiency against Seller in respect of the Property, nor are there any actions, suits, proceedings, investigations or claims for additional taxes and assessments asserted by any taxing authority.

(f) There are no mechanics' or materialmen's liens against the Property and if subsequent to Closing hereunder, any mechanics' or other liens of Seller, its agents or employees, shall be filed against the Property based upon any act or omission occurring prior to Closing on the Property, Seller shall take such action, at Seller's sole cost and expense, within ten (10) days after notice to Seller of the filing thereof, by bonding, deposit, payment or otherwise, as will remove, transfer or satisfy such lien of record against the Property subject to (h) below Any liens caused by actions of the Buyer shall be discharged at Buyer's sole cost and expense.

(g) There are no parties in possession of any portion of the Property, whether as lessees, tenants-at-sufferance, trespassers or otherwise. Further, Seller is not responsible for mechanics liens which resulted from Buyer or its agents or contractors since Buyer had access to the Property.

(h) Seller is not insolvent, is not subject to any bankruptcy or other insolvency proceedings or any assignment for the benefit of creditors or any similar proceedings for the benefit of creditors, and neither Seller nor the Property are operating under or subject to any receiver, trustee or similar entity for the benefit of creditors.

(i) This Agreement does not and will not contravene any present judgment, order, decree, writ or injunction, or any provision of any currently applicable law or regulations.

The foregoing representations and warranties shall survive the Closing, are true and correct as of the date hereof and Seller shall deliver a certificate as of the Closing Date reaffirming that each of the foregoing representations and warranties remain true and correct as of such Closing Date.

8. **Buyer's Representations and Warranties.** Buyer represents and warrants to Seller (which warranties are true and correct as of the date of this Agreement, will be true and correct as of the Closing Date and which shall survive the closing hereunder) that (a) Buyer has and at the time of the Closing will have full power and legal right and authority to enter into and perform its obligations under this Agreement, and the consummation of the sale and purchase transaction contemplated herein will not result in the breach or constitute a default under any agreement or instrument to which Buyer is bound in such manner as to affect Buyer's ability to purchase the Property as contemplated herein; (b) there has not been filed by or against Buyer any petition in bankruptcy or other insolvency proceedings or for reorganization of Buyer or for the appointment of a receiver or trustee for Buyer's property, nor has Buyer made any assignment for the benefit of its creditors or filed a petition for an arrangement or entered into an arrangement with creditors, or otherwise admitted in writing its inability to pay its debts as they become due; and (c) there is no litigation or proceeding pending or threatened against Buyer which would materially interfere with Buyer's ability to purchase the Property and perform its obligations under this Agreement, and Buyer has no reasonable grounds to know the basis for any such action. Seller's obligation to sell the Property shall be conditioned upon Buyer's representations and warranties being true and correct as of the Closing date. Coachlight Properties LLC is a Michigan limited liability company in good standing with the State of Michigan and Jonesboro Investments Corp. is an Ohio corporation in good standing with the State of Ohio.

9. **Conditions to Buyer's Obligations.**

It shall be a condition precedent to Closing of this Agreement by Buyer that each of the following conditions be satisfied to Buyer's satisfaction ("**Buyer's Conditions**"):

(a) Seller shall not be in default under any of the terms of conditions of this Agreement.

(b) Each of the representations and warranties of Seller set forth in this Agreement shall be true, complete and correct at the date of the Closing as if made at that time, and the Seller shall have delivered its certificate to such effect.

(c) There shall be no moratoria as defined herein in effect as of the Closing and if a moratorium is in effect, then the terms and provisions of Section 17 shall control.

(d) At the Closing, the Title Insurer shall irrevocably commit to issue to Buyer an ALTA Owner's Policy of title insurance, dated as of the date and time of the recording of the deed, in the amount of the Purchase Price, insuring Buyer as owner of good, marketable and indefeasible fee simple title to the Property, free and clear of liens, and subject only to the permitted title exceptions as provided in this Agreement ("**Title Policy**").

In the event that any of the foregoing conditions precedent to Closing have not been satisfied as of the Closing Date, Buyer shall have the right to waive any or all of the foregoing conditions and close this transaction or Buyer shall have the right to terminate the Agreement, and in such event the Deposit and all interest earned thereon shall be refunded to Buyer and neither party shall have any further rights or obligations hereunder, except those obligations which survive termination of the Agreement.

10. **Closing.**

(a) The purchase and sale contemplated by this Agreement shall be closed sixty (60) days following the Governmental Approval Period and Finance Approval Period, but in no event later January 31, 2018 (the "**Closing**" and the "**Closing Date**"). The Closing shall take place at the Seller's attorney's office or by escrow closing.

11. **Seller's Deliveries.**

Seller shall deliver to the Buyer at Closing the following documents dated as of the Closing date, the delivery and accuracy of which shall be a Buyer's Condition to the Buyer's obligation to consummate the purchase and sale:

(a) **Warranty Deed.** A general warranty deed in recordable form, duly executed by the Seller, conveying to the Buyer good, marketable and insurable fee simple title to the Property subject only to the permitted exceptions as reflected in the Commitment which have not been objected to by Buyer, with the legal description provided on the Survey and in the Commitment. Buyer acknowledges that the deed of conveyance for the Property will include a deed restriction with a right of reverter in the event Buyer fails to materially comply with the stated requirements. Material Compliance shall mean that the Buyer and its successors in title, assignees, transferees shall: 1) Complete construction of the housing facility for occupants fifty-five (55) years of age and older and receipt of a certificate of occupancy in accordance with the terms of this agreement and with annual written certification of tenants being age fifty-five (55) years and older delivered to the Wyandotte City Clerk; 2) Compliance with and enforcement of the fifty-five (55) years of age and older requirement for all occupants in the development

in accordance with the terms of this agreement and in accordance with all federal laws and regulations (including housing for older persons) and; 3) All required improvements to the city park shall be completed in accordance with this agreement and no later than the issuance of a final certificate of occupancy. Park shall be maintained by Buyer in accordance with the terms of this agreement.

(b) Affidavit. An owner's and contractor's affidavit adequate for title insurance to be issued with the "gap" deleted, any possession exception deleted, and without exception for mechanics' or materialmen's liens.

(c) Assignment. An assignment of all of Seller's right, title and interest in and to the Development Approvals (if any), any surface water management permit and all other permits, licenses and approvals with respect to the Property.

(d) Closing Statement. A Closing Statement reflecting all costs, payments, prorations and adjustments set forth herein.

(e) Seller's Authority Documents. A resolution and other evidence that this transaction has been duly and properly authorized by Seller and that the execution of the closing documents has been authorized by appropriate action.

(f) Other Documents. Any other agreement, document or instrument required by this Agreement to be delivered by Seller or reasonably necessary to carry out the provisions of this Agreement.

Seller shall deliver to Buyer and Buyer's attorney, copies of all of the foregoing documents at least three (3) days prior to closing for Buyer's review. Buyer acknowledges that the deed of conveyance for the property will include a deed restriction with a right of reverter in the event Buyer fails to materially comply with the stated requirements of this Agreement including, but not limited to, constructing and maintaining the Property in accordance with all requirements of Paragraphs 12 (C) and 35.

12. Buyer's Deliveries.

Buyer shall deliver to the Seller at Closing, and simultaneously with Seller's delivery of the final documents required in Section 11, the following:

(a) Purchase Price. Pay to Seller the Purchase Price by wire transfer of funds, adjusted for the prorations and adjustments provided for in this Agreement.

(b) Other Documents. The Lien for Reimbursement as referenced in Exhibit B, together with any other agreement, document or instrument required by this agreement to be delivered to Seller or reasonably necessary to carry out the provisions of this agreement.

(c) City Park. Buyer to provide Seller a detailed explanation of what amenities are included in a reconfiguration of the existing park space and an estimated cost for maintenance. Buyer shall pay and provide up to \$100,000.00 in improvements to the existing park and such improvements shall be in accordance with Exhibit D and approved by the City of Wyandotte Planning Commission and City of Wyandotte Recreation Commission. These improvements shall be completed no later than issuance of a final Certificate of Occupancy for the Property by the City of Wyandotte. If improvements are altered then such alteration shall be subject to Seller's approval in its sole discretion. In addition, Buyer to maintain park and sidewalks in and around park.

13. **Closing and Recording Costs.**

Buyer shall pay for the Survey and the cost of the title search and examination, and the title insurance premium for the Title Policy. Seller shall pay for the state, county or local transfer tax and the documentary stamp taxes on the deed, if required by state statute and the per page cost to record the deed. Buyer shall also pay the cost to record any title corrective instruments. Each party shall pay its respective legal fees

14. **Real Estate Taxes and Prorations.**

Special assessment liens or pending special assessment liens shall be assumed by the Buyer provided, however, that where the improvement has been substantially completed as of the Closing, such pending lien shall be treated as a certified lien and shall be paid by the Seller. The provisions of this Section 14 shall survive the Closing. Buyer and Seller acknowledge that the Property is currently tax exempt.

15. **Possession.**

The Buyer shall be granted full and exclusive possession of the Property as of the Closing.

16. **Covenants and Agreements of Seller.**

Seller hereby covenants and agrees that between the Effective Date of this Agreement and the Closing:

(a) Seller will not, without the Buyer's prior written consent, create by its consent any encumbrances on the Property which will affect the legal description of the Property or the physical character of the same. For purposes of this provision the term "encumbrances" shall include, but not be limited to, any liens, claims, options, or other encumbrances, encroachments, rights-of-way, leases, easements, covenants, conditions or restrictions.

(b) Seller shall pay all assessments and taxes prior to becoming delinquent.

(c) Seller will not create or consent to the creation of any special taxing districts or associations with the authority to impose taxes, liens or assessments on the Property.

(d) Seller will not remove any fill or cause any change to be made to the condition of the Property without the prior written consent of the Buyer.

(e) Seller shall take no action with respect to the Property that would alter or affect any of the representations or warranties of Seller under this Agreement or which would materially impair Buyer's future use and development of the Property.

(f) Seller agrees to hold title to the park property and to provide general liability insurance coverage for the existing park.. Such obligation shall be a continuing obligation of the Seller as long as Buyer shall own the Property. Buyer agrees to maintain the park property which shall include a commercially reasonable standard of lawn maintenance, snow removal on sidewalks and general upkeep of the park property, including trimming and weeding of landscaping and lawn sprinkler maintenance.

Seller agrees to vacate Cherry Street between 6th Street and 7th Street (subject to easements) and convey the property to Buyer at Closing. Such conveyance shall be a condition precedent to Buyer's obligation to close on the Property

17. **Moratoria.**

If, at the time of Closing, there are sewer, water, building or other moratoria in effect which were not in effect prior to the expiration of the Investigation Period and which would interfere with the immediate construction and occupancy of the Intended Improvements, then Buyer, at its sole option, may: (i) terminate the Agreement and obtain a refund of the Deposit, whereupon the parties shall be relieved from all further liabilities and obligations hereunder; (ii) close the transaction without regard to the moratoria; or (iii) extend the Closing for the earlier of ten (10) days following the removal of the moratoria, or six (6) months. If at the end of the six (6) month period the moratoria have not been removed, Buyer may elect either (i) or (ii) only.

18. **Real Estate Broker.**

Seller hereby warrants to the Buyer that Seller has not engaged or dealt with any broker or agent with respect to the purchase and sale of the Property as contemplated by this Agreement. Seller shall indemnify and hold the Buyer harmless against any and all liability, loss, cost, damage and expense (including, but not limited to, attorneys' fees and costs of litigation and appeal), Buyer shall ever suffer or incur because of any claim by any broker or agent claiming to have dealt with the Seller, whether or not meritorious, for any commission or other compensation with respect to this Agreement or to the purchase and sale of the Property in accordance with this Agreement.

Buyer hereby warrants to the Seller that Buyer has not dealt with any broker or agent with respect to the purchase and sale of the Property as contemplated by this Agreement. Buyer shall indemnify and hold the Seller harmless against any and all liability, loss, cost, damage and expense (including, but not limited to, attorneys' fees and costs of litigation and appeal) Seller shall ever suffer or incur because of any claim by any broker or agent claiming to have dealt with the Buyer, whether or not meritorious, for any commission or other compensation with respect to this Agreement or to the purchase and sale of the Property in accordance with this Agreement.

19. **Condemnation.**

In the event of the institution against the record owner of the Property of any proceedings, judicial, administrative or otherwise, relating to the taking, or to a proposed taking of any portion of the Property by eminent domain, condemnation or otherwise, prior to Closing, or in the event of the taking of any portion of the Property by eminent domain, condemnation or otherwise, prior to Closing, then the Seller shall notify the Buyer promptly and the Buyer shall have the option, in its sole and absolute discretion to (i) terminate this Agreement and obtain a full refund of the Deposit. Such election must be made by the Buyer within thirty (30) days of the notice furnished by Seller. In the event of a condemnation or taking action against the Property, Seller will not be obligated to convey Property to Buyer.

20. **Default.**

If this transaction does not close due to a default on the part of the Buyer, and if such default is not remedied within ten (10) days after written notice to Buyer, then the Deposit (or any portion thereof

actually delivered to Escrow Agent), together with all interest accruing thereon (if any), shall be delivered by the Escrow Agent to the Seller as liquidated and agreed upon damages; and thereafter, the Buyer shall be relieved from all further obligations under this Agreement and the Seller shall have no further claim against the Buyer for specific performance or for damages by reason of the failure of the Buyer to close this transaction. The remedy provided for herein shall be Seller's exclusive remedy in the event of a default by Buyer.

If this transaction fails to close due to a default on the part of the Seller, and if such default is not remedied within ten (10) days after written notice to Seller, then at the option of the Buyer the Deposit, together with all interest accruing thereon (if any), shall be returned by the Escrow Agent to the Buyer, or Buyer shall have the right to proceed against Seller in an action for specific performance of this Agreement unless specific performance is not available to Buyer, in which case Buyer may seek any other remedy available at law or equity.

21. **Escrow.**

The Escrow Agent is receiving funds and is authorized and agrees by acceptance thereof to promptly deposit and to hold same in escrow and to disburse same subject to clearance thereof in accordance with terms and conditions of this Agreement. Failure of clearance of funds shall not excuse performance by the Buyer. In the event of doubt as to its duties or liabilities under the provisions of this Agreement, the Escrow Agent may, in its sole discretion, continue to hold the monies which are the subject of this escrow until the parties mutually agree to the disbursement thereof, or until a judgment of a court of competent jurisdiction shall determine the rights of the parties thereto, or it may deposit all the monies then held pursuant to this Agreement with the Clerk of the Circuit Court in the county where the Property is located, and upon notifying all parties concerned of such action, all liability on the part of the Escrow Agent, shall fully terminate, except to the extent of accounting for any monies theretofore delivered out of escrow. In the event of any suit between Buyer and Seller wherein the Escrow Agent, acting as escrow agent solely, is made a party by virtue of acting as such Escrow Agent, hereunder, or in the event of any suit wherein Escrow Agent interpleads the subject matter of this escrow, the Escrow Agent shall be entitled to recover reasonable attorneys' fee and costs incurred, said fees and costs to be charged and assessed as court costs in favor of the prevailing party and shall include attorneys' fees through appellate proceedings. All parties agree that the Escrow Agent shall not be liable to any party or person whomsoever for misdelivery to Buyer or Seller of money subject to this escrow, unless such misdelivery shall be due to willful breach of this Agreement or gross negligence on the part of the Escrow Agent.

22. **Entire Agreement.**

This Agreement constitutes the entire agreement between the parties with respect to the transaction contemplated herein, and it supersedes all prior understandings or agreements between the parties.

23. **Binding Effect.**

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, devisees, personal representatives, successors and permitted assigns.

24. **Survival of Provisions.**

All representations, warranties and agreements contained herein shall survive the closing and delivery of the deed of conveyance contemplated by this Agreement.

25. **Waiver; Modification.**

The failure by the Buyer or Seller to insist upon or enforce any of their rights shall not constitute a waiver thereof, and except to the extent conditions are waived by the express terms of this Agreement, nothing shall constitute a waiver of the Buyer's right to insist upon strict compliance with the terms of this Agreement. Either party may waive the benefit of any provision or condition for its benefit which is contained in this Agreement. No oral modification of this Agreement shall be binding upon the parties and any modification must be in writing and signed by the parties.

26. **Governing Law; Venue.**

This Agreement shall be governed by and construed under the laws of the State of Michigan. The venue of any litigation in connection with this Agreement shall be in the county where the Property is located.

27. **Headings.**

The paragraph headings as set forth in this Agreement are for convenience or reference only and shall not be deemed to vary the content of this Agreement or limit the provisions or scope of any paragraph herein.

28. **Notices.**

Any notice, request, demand, instruction or other communication to be given to either party, except where required by the terms of this Agreement to be delivered at the Closing, shall be in writing and shall be sufficiently made or given only when delivered in person, by overnight courier, or by U.S. certified mail, return receipt requested, or sent by facsimile or electronic mail with the original simultaneously sent by nationwide overnight courier service as follows:

If to Buyer:

Jonesboro Investments Corp.
7160 Chagrin Road, Suite 250
Chagrin Falls, Ohio 44023
Attn: Timothy M. Morgan
Telephone: (440) 247-3900
Telecopy: (440) 247-3930
E-mail: tmorgan@jonesborocorp.com

If to Buyer:

Coachlight Properties LLC
2289 7th Street
Wyandotte, Michigan 48192
Telephone: (734) 341-4873
Telecopy: _____
E-mail: jdisanto@sbcglobal.net

If to Seller: City of Wyandotte
3200 Biddle Avenue
Wyandotte, MI 48192
Attn: Mark Kowalewski, City Engineer
Telephone: (734) 324-4554
Telecopy: _____
E-mail : mkowalewski@wyandottemi.gov

If to Seller : City of Wyandotte
3200 Biddle Avenue
Wyandotte, MI 48192
Attn: Lawrence S. Stec, City Clerk
Telephone : (734) 324-4562
Telecopy: _____
E-mail: clerk@wyan.org

If to the Escrow Agent: First American Title Insurance Company
251 E. Ohio Street, Suite 200
Indianapolis, IN 46204
Attn: Monica Chavez
Telephone: (317) 829-6720
Telecopy: (714) 481-4527
E-mail: mochavez@firstam.com

Notices, consents, approvals, waivers and elections given or made as aforesaid shall be deemed to have been dated, given and received: (i) on the date of actual receipt if transmitted by overnight courier, hand delivery, or U.S. certified mail, return receipt requested, if a signed receipt is obtained; (ii) on the date of transmission, if transmitted by facsimile or electronic mail, provided such notice is simultaneously forwarded by nationwide overnight courier service.

29. **Assignment.**

Buyer may assign this Agreement, together with all of Buyer's interest in the Deposit, to an entity managed or controlled by, or affiliated with Buyer subject to the written approval of the Seller, which approval shall not be unreasonably withheld. Any Assignee of the Buyer will be a legally formed business entity in accordance with the laws of the State of Michigan.

30. **Attorneys' Fees.**

Each party to this Agreement will bear its own costs (including attorneys' fees) incurred in connection with any litigation, arbitration or similar proceeding between the parties arising out of a dispute related to this Agreement, the Property or the transactions contemplated by this Agreement. Each party waives the right to recover attorneys' fees and other costs, if any, that otherwise would be available by statute or as a matter of law.

31. **Time of the Essence.**

Time is of the essence with respect to each provision of this Agreement which requires that action be taken by either party within a stated time period, or upon a specified date, provided however, if any deadline, or the date for performance falls on a Saturday, Sunday or federal holiday, the date for performance shall be extended to the next business day.

32. **Construction.**

Each party hereto hereby acknowledges that all parties hereto participated equally in the drafting of this Agreement and that, accordingly, no court construing this Agreement shall construe it more stringently against one party than the other.

33. **Counterparts.**

To facilitate execution, this Agreement may be executed in as many counterparts as may be required; and it shall not be necessary that the signature of, or on behalf of, each party, or that the signatures of all persons required to bind any party, appear on each counterpart; but it shall be sufficient that the signature of, or on behalf of, each party, or that the signature of the persons required to bind the party appear on one or more of such counterparts. All counterparts shall collectively constitute a single agreement.

34. **Waiver of Jury Trial.**

Each party hereby waives any right to a jury trial in connection with any dispute between the parties arising from this Agreement from any claim arising hereunder or in any course of conduct related hereto.

35. **City of Wyandotte Provisions.**

Buyer and Seller expressly agree to the following provisions regarding the development of the Property:

- A. The Property is intended to be developed, constructed and operated for occupancy by tenants fifty-five (55) years of age and older. The Required Improvements shall be operated as an age restricted independent senior community in compliance with all federal, state and local laws, including the Fair Housing Act and any applicable provisions of Michigan law, and neither the Buyer or Seller shall have the right to amend the age-restricted status of the Property, provided that, the foregoing prohibition shall not apply where such amendment is required to comply with federal, state or local law. Persons under nineteen (19) years of age may stay overnight in a residential unit for up to, but not exceeding fourteen (14) days during any twelve (12) consecutive month period and shall not be entitled to occupy any unit. Each residential unit shall be occupied by persons fifty-five (55) years of age and older. Seller and Buyer agree that Seller shall record a deed restriction upon conveyance in a form that includes the provisions of Paragraph 11 (a) and shall operate the Required Improvements in accordance with Exhibit F.
- B. Seller shall have a reasonable right of approval for architectural and building elevations for the development of any new units to be added to the existing McKinley School. In addition,

the Wyandotte City Museum will have the right to salvage areas of the building that would be demolished, or salvaged items in the portion of the building that will not be demolished and items that will not be reused in the remodeling of the building. Buyer covenants to provide a maximum number of sixty (60) residential senior units with 1.5 parking spaces per unit.

- C. Buyer shall be required to provide to Seller a detailed explanation of the financing for the market rate senior development (within sixty (60) days prior to closing), including but not limited to:
- i. The identity of all anticipated lenders;
 - ii. A description of all financial commitments in place for the development;
 - iii. Detailed background of all project participants;
 - iv. Disclosure of the estimated total development cost including proposed rental rates;
 - v. Review of Site Plan, including number of parking spaces provided;
 - vi. Review of estimated property taxes with Seller.
 - vii. Confirmation that the lender is aware of all conditions of this agreement including but not limited to the deed restrictions;
 - viii. Provide entity of chosen general contractor for the proposed development.
 - ix. Copy of Buyer's residential lease agreement.
 - x. Buyer will deliver to Seller sixty (60) days prior to closing the verification of occupancy policy and forms referenced in this agreement including Exhibit F.
- D. Buyer shall be obligated to secure a one hundred percent (100%) payment and performance bond from the general contractor for the proposed development to ensure a timely completion of the development. Buyer anticipates naming Seller as an additional obligee on the payment and performance bond.
- E. Buyer acknowledges that City has advised that it may require outside consultants to advise the City on the above provided information and Seller may require Buyer to pay these outside consultant costs. However, Seller shall not engage such outside consultants without first securing written authorization from Buyer evidencing Buyer's approval to pay such consultant costs.
- F. Seller and Buyer acknowledge and agree that future tax revenue from the private development and ownership of the Required Improvements is a material part of the consideration to the Seller for any sale of the Property. Buyer agrees not to transfer or close on a sale of the Property to an entity that will result in the Property or buildings being exempt from local real estate taxes without Buyer first paying monetary consideration to Seller as required by the Lien for Reimbursement (Exhibit B) Buyer has attached a real estate tax spreadsheet as evidenced in the attached Exhibit C to reflect the estimated property taxes to

be received from the Buyer. The parties agree that the figures contained in Exhibit C are fluid and subject to change.

- G. Seller expressly agrees to support Buyer's pursuit and implementation of various tax incentives and grant or loan programs to assist with redeveloping the Property, if determined by Buyer to improve the financial feasibility of the Property, including but not limited to the following: (a) real property tax reduction for any eligible residential portion of the property, such as the Neighborhood Enterprise Zone (NEZ) Act, Act 147 of 1992, as amended or the Obsolete Property Rehabilitation Act PA 146 of 2000; (b) the Community Revitalization Program (CRP), any grant or loan program available through the Michigan Strategic Fund (MSF) and Michigan Economic Development Corporation (MEDC); (c) other economic assistance that may be available through any other programs available at the federal, state or local level (such as a Brownfield Tax Credit. Seller acknowledges that Buyer may submit a request for a Brownfield Plan, Tax Increment Financing reimbursements or other tax incentives for costs which are eligible pursuant to the Brownfield Statute and (d) Federal Historic Tax Credit. Seller shall assist in providing the necessary documents to pursue any potential financial incentives.
- H. Buyer acknowledges receipt of the Seller's Phase I Environmental Site Assessment report.
- I. The conditions and requirements stated herein and in the agreement shall survive the Closing.
- J. Property will be developed in substantial accordance with preliminary Site Development Plan (Exhibit D). Buyer covenants and agrees that the existing McKinley School will not be demolished.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year last below written.

SELLER:

CITY OF WYANDOTTE, a municipal corporation

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year last below written.

SELLER:

CITY OF WYANDOTTE, a municipal corporation

By: 

Name: Joseph R. Peterson

Title: Mayor

Date of Execution: 3/3/2017

By: 

Name: Lawrence S. Stec

Title: City Clerk

Date of Execution: 3/3/2017

BUYER:

JONESBORO INVESTMENTS CORP, an Ohio Corporation

By: Jonesboro Investments Corp., an Ohio Corporation

By: 

Name: Timothy M. Morgan

Title: President

Date of Execution: 2/24/17

By: Coachlight Properties LLC, a Michigan limited liability company

By: 

Name: Giuseppe DiSanto

Title: Managing Member

Date of Execution: 2/24/17

EXHIBIT "A"

PROPERTY

**01875 THRU 1882 LOTS 1 TO 14 INCL PLAT OF PART OF THE CITY OF
WYANDOTTE, BLOCK 179 T3S R11E L1 P295 WCR**

Exhibit B

Lien on Property to Secure Agreement for Reimbursement

The parties acknowledge, as of this 24 day of Feb, 2017, that part of the consideration for the sale of the property described herein (the "Property") pursuant to a purchase agreement dated 24 Feb, 2017 between CUP & JAMES BONO ("Purchaser") by the City of Wyandotte ("Seller") 3200 Biddle Avenue, Wyandotte, MI 48192, was to have the property generate tax revenue in future years.

In the event part or all of the property (including any building or structure placed on the property) becomes tax exempt at anytime within the first twenty (20) years after the sale of the property by Seller to Purchaser, Purchaser shall reimburse the Seller (which shall be considered part of the purchase price) in an amount determined in accordance with the following formula:

Expected taxable value of the property (including any building or structure on the property) which will be based upon the taxable value established in the year immediately preceding the year any of the property (including building and structures thereon) becomes tax exempt (subject to the last paragraph below in the event the taxable value is zero or the promised commercial development has not been completed in full at the time it becomes tax exempt) times twenty (20) mills for each year that remains from the time that any of the property (including building and structures thereon) becomes tax exempt until twenty (20) years from date of the sale of the property from Seller to Purchaser. ("Remaining term")

This reimbursement to Seller shall be paid in one lump sum as follows:
 $20 \text{ mills} \times \text{yearly expected taxable value} \times \text{remaining term}$

For example, if any of the property (including buildings or structures thereon) becomes tax exempt five (5) years after the date of the sale to Purchaser by Seller, and the expected taxable value is \$50,000 for the year, the lump sum will be computed as follows:

$\$50,000.00 \times 0.020 \text{ mills} \times 15 \text{ years} = \$15,000.00$

3,750,000

The lump sum is due and payable on or before the date any of property (including building or structures thereon) becomes eligible to be tax exempt or is transferred, sold or converted to a tax exempt entity (whichever occurs first) and this agreement for reimbursement shall survive the closing of the property and shall remain in effect for twenty (20) years from the date of closing and constitutes a lien (which may be enforced by foreclosure, including foreclosure by advertisement) on the property described herein for twenty (20) years from the date the property is sold to Purchaser by Seller. This Agreement is an obligation for repayment and is also a lien on property to secure agreement for reimbursement and shall run with the land and be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, representatives, successors and assigns. Seller agrees that this lien is not subordinate to the interest in the Property of any current or future lender of Purchaser (and its successors and assigns), and shall execute such documents as reasonably requested by such lender(s) to evidence such subordination.

Property located in the City of Wyandotte, County of Wayne, State of Michigan, described as:

The property prior to closing was tax exempt and in the event a taxable value is not established because any of the property remains or becomes tax exempt after the closing and prior to the complete development of the commercial building as set forth in the purchase agreement between Seller and Purchaser, the expected taxable value in that case will be based upon an appraisal of the property which will include Purchaser's promised development of commercial building as described in the purchase agreement between the parties.

SELLER:

CITY OF WYANDOTTE, a municipal corporation

By: _____

Name: Joseph R. Peterson

Title: Mayor

BUYER:

CONZULIGHT PROPERTIES

GLUCAPPE DISANTO, Manager

JAMES BONO INVEST

THU MURKIN

EXHIBIT C

McKinley School Redevelopment Project - Wyandotte, MI			
Tax Summary with Brownfield Plan from 2018-2040 & Obsolete Property Rehabilitation Act (OPRA) Tax Reduction (2018-2030)			
Taxing Unit	Incremental Taxes Paid	Taxes Returned to Taxing Unit	% of Tax Capture
CITY OF WYANDOTTE	-	-	-
City Operating	\$ 252,267	\$ 78	20%
City Operating Voted - 3.0 mills levied in 2014-2018 but expires for 2019 & future years (unless voters renew the millage)	\$ 315	\$ (0)	0%
City Refuse	\$ 52,668	\$ 16	4%
City Debt	\$ 52,668	\$ 52,668	0%
City Drain O&M (Drain #5)	\$ 55,732	\$ 17	4%
LIBRARY	-	-	-
Bacon Memorial District Library	\$ 32,150	\$ 10	3%
LOCAL SCHOOL MILLAGES: excludes State School millages	-	-	-
Wyandotte School District - School Debt	\$ 146,499	\$ 146,499	0%
City Subtotal	\$ 592,300	\$ 199,289	31%
Net Tax Capture: City	-	\$ 393,011	-
WAYNE COUNTY	-	-	-
Wayne County Operating	\$ 138,923	\$ 43	11%
Wayne County Jail	\$ 19,633	\$ 6	2%
Wayne County Parks	\$ 5,146	\$ 2	0%
Wayne County Transit Authority (WCTA) - SMART	\$ 20,928	\$ 7	2%
Wayne County Zoological Authority	\$ 2,093	\$ 2,093	0%
Wayne County Art Authority (DIA Millage)	\$ 4,186	\$ 4,186	0%
Huron Clinton Metro Parks Authority - HCMA	\$ 4,491	\$ 1	0%
REGIONAL EDUCATIONAL SERVICE AGENCY (RESA)	-	-	-
RESA - Special Education Operating	\$ 2,020	\$ 1	0%
RESA - Special Education	\$ 70,483	\$ 22	6%
RESA - Enhancement Millage: 2016-2021 (6 Years Voted: 11-8-2016)	\$ 840	\$ (0)	0%
COMMUNITY COLLEGE	-	-	-
Wayne County Community College	\$ 67,825	\$ 21	5%
County & Regional Subtotal	\$ 336,567	\$ 6,381	26%
Net Tax Capture: County & Regional	-	\$ 330,186	-
STATE SCHOOL MILLAGES: excludes Local School millages	-	-	-
State Education Tax - SET	\$ 213,336	\$ 79,127	11%
Local School Operating - LSO	\$ 640,007	\$ 237,381	32%
State School Subtotal	\$ 853,343	\$ 316,508	43%
Net Tax Capture: State Schools	-	\$ 536,835	-
Total	\$ 1,782,210	\$ 522,178	-
Total Net Tax Capture:	-	\$ 1,260,032	100%

Expenditures of Brownfield Plan Tax Increment Revenue Capture: Preliminary Estimate subject to approval by Brownfield Authority & Mayor and City Council	
Item	Amount
Eligible Activities	\$ 850,000
Interest @ 5% on Eligible Activities	\$ 267,124
Subtotal	\$ 1,117,123
Wyandotte Brownfield Redevelopment Authority: Reimbursement of Local Brownfield Redevelopment Authority Administrative & Operating Expenses	\$ 25,856
State of Michigan Brownfield Redevelopment Fund (MBRF): Funded from the capture of 3 mills from the State Education Tax (SET)	\$ 117,052
Subtotal	\$ 142,909
Total	\$ 1,260,032

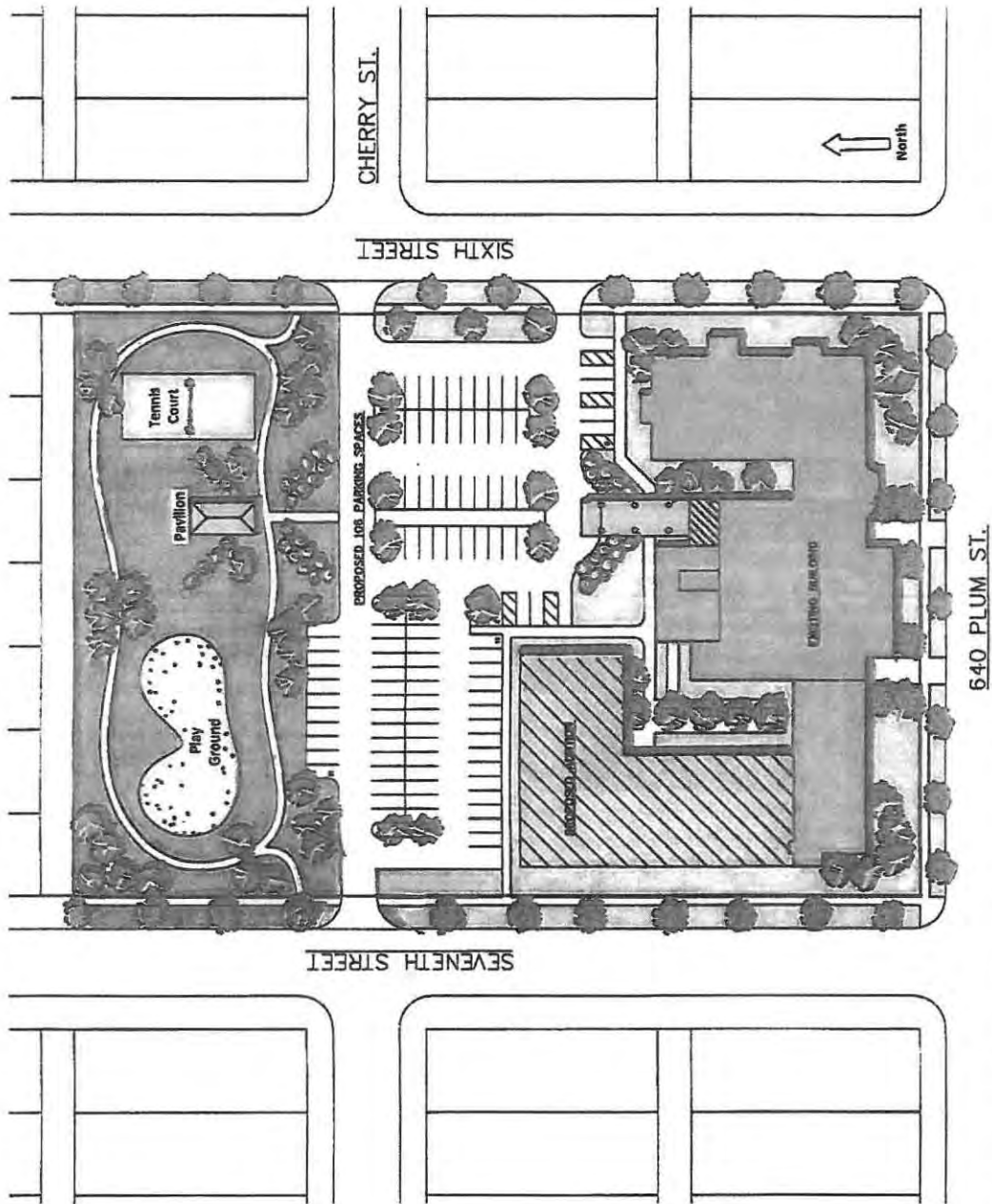
Last revised: 2/23/2017

EXHIBIT D

Estimated Cost of Improvements to Existing Park:

Relocate Existing Play Structure	\$ 18,000.00
Relocate Swings	\$ 9,000.00
Relocate Fitness Course	\$ 3,000.00
Construct New Pavilion	\$ 24,000.00
Refurbish Tennis Courts	\$ 6,000.00
Install Sprinkler System	\$ 4,000.00
Construct New Walking Trail	\$ 21,000.00
New Landscaping	\$ 6,000.00
Contingency	<u>\$ 9,000.00</u>
TOTAL	\$100,000.00

EXHIBIT E



Preliminary Site Development Plan

McKinley Place
Wyandotte, MI

Exhibit F

Buyer and Seller expressly agree to the following provisions regarding the development of the Residential Housing Facility:

The property shall be developed, constructed and operated for residential occupancy whereby all of the tenants shall be fifty-five (55) years of age or older. The required improvements shall be operated as an age restricted independent senior community in compliance with this section and neither the Buyer or Seller shall have the right to amend the age-restricted status of the Property as required by this agreement provided that, the foregoing prohibition shall not apply where such amendment is required to comply with federal, state or local law. Persons under nineteen (19) years of age may stay overnight in a residential unit for up to, but not exceeding fourteen (14) days during any twelve (12) consecutive month period and shall not be entitled to occupy any unit. Each occupant of each residential unit shall be persons fifty-five (55) years of age or older. The housing facility or community shall publish and adhere to policies and procedures that demonstrate its intent to satisfy the age restrictions of this agreement and to qualify for the federal exemption. It is the Buyer's responsibility to make these requirements known to any board, management company, association, etc. that will be managing this development once completed and to insure the required policies and verifications will be implemented.

For purposes of this agreement, housing facility means any dwelling or group of dwelling units governed by a common set of rules, regulations or restrictions.

For purposes of this agreement, occupied unit means:

- (1) A dwelling unit that is actually occupied by one or more persons who are all 55 years of age or older; or
- (2) A temporarily vacant unit, if all the occupants are 55 years of age or older and have resided in the unit during the past year and intend to return to the unit as their residence.
- (3) Occupancy of a unit by persons who are necessary to provide a reasonable accommodation to disabled residents as required by § 100.204 of the federal register and who are under the age of 55 is allowed.

In order for the housing facility or community to qualify as housing designed to require all persons to be 55 years of age or older as required by this agreement, it must publish and adhere to policies and procedures that demonstrate its intent to operate as housing for all persons 55 years of age or older. The following factors, among others, are considered relevant in determining whether the housing facility or community has complied with this requirement:

- (1) The manner in which the housing facility or community is described to prospective residents;
- (2) Any advertising designed to attract prospective residents;
- (3) Lease provisions;
- (4) Written rules, regulations, covenants, deed or other restrictions;
- (5) The maintenance and consistent application of relevant procedures;

Exhibit F

(6) Actual practices of the housing facility or community; and

(7) Public posting in common areas of statements describing the facility or community as housing for persons 55 years of age or older.

Phrases such as “adult living”, “adult community”, or similar statements in any written advertisement or prospectus are not consistent with the intent that the housing facility or community intends to operate as housing for persons 55 years of age or older.

Verification of occupancy

In order for a housing facility or community to qualify as housing for persons 55 years of age or older under the terms of this agreement, it must be able to produce verification of compliance with the age requirement through reliable surveys and affidavits.

The Buyer shall initially develop procedures for routinely determining the occupancy of each unit, including the identification of whether all occupants of each unit is 55 years of age or older which procedures shall be submitted to the City of Wyandotte at least sixty (60) days prior to closing for the city’s review and approval. Such procedures may be part of a normal leasing arrangement. Any amendments to the by-laws for this housing facility that pertains in any way with the age requirements (55 years of age or older) shall be submitted to the City of Wyandotte for review and approval.

The procedures described in the above paragraph must provide for regular updates, through surveys or other means, of the initial information supplied by the occupants of the housing facility or community. Such updates must take place at least once every two years and shall be submitted to the City of Wyandotte for its review and approval.

Any of the following documents are considered reliable documentation of the age of the occupants of the housing facility or community:

(1) Driver’s license;

(2) Birth certificate;

(3) Passport;

(4) Immigration card;

(5) Military identification;

(6) Any other state, local, national, or international official documents containing a birth date of comparable reliability; or

(7) A certification in a lease, application, affidavit, or other document signed by any member of the household asserting that all of the persons in the unit are 55 years of age or older.

A facility or community shall consider any one of the forms of verification identified above as adequate for verification of age, provided that it contains specific information about current age or date of birth.

Exhibit F

Policies

The housing facility or community must establish and maintain appropriate policies to require that occupants comply with the age verification procedures required by this agreement.

If the occupants of a particular dwelling unit refuse to comply with the age verification procedures, the housing facility or community may, if it has sufficient evidence, consider the unit to be occupied by all persons 55 years of age or older. Such evidence may include:

- (1) Government records or documents, such as local household census;
- (2) Prior forms or applications; or
- (3) A statement from an individual who has personal knowledge of the age of the occupants. The individual's statement must set forth the basis for such knowledge and be signed under the penalty of perjury.

A summary of occupancy surveys shall be available for inspection upon reasonable notice and request by the City of Wyandotte.

The parties to this agreement acknowledge that while the housing for older persons acts requires at least 80% of the occupants to be 55 years of age or older, this agreement and the deed restriction requires all occupants to be 55 years of age or older.

All of the above requirements shall be included in a deed restriction in a form approved by the City of Wyandotte at the time of closing. The deed restrictions shall not be subordinated to any lender or other party.

Development Timeline

<i>February, 2017</i>	Land Acquired via Real Estate Purchase Agreement (City of Wyandotte)
<i>March, 2017</i>	Phase 1 Environmental Initiated Civil Engineering Drawings Initiated Construction Drawings Initiated Application for National Register Eligibility (Historic Tax Credits) Formation of Project Ownership Entity Buyer to provide to Seller a written update on project financing
<i>April, 2017</i>	Application for Construction Financing Application for Permanent Financing Buyer to provide to Seller a written update on project financing
<i>May, 2017</i>	Application for PUD and Site Plan Approval (City of Wyandotte) Submittal of Site and Landscaping Plan Documents (City of Wyandotte) Submittal of Age Restriction Documents (City of Wyandotte) Buyer to provide to seller a written update on project financing
<i>June, 2017</i>	Application to National Park Service (Historic Tax Credits) Buyer to provide to Seller a written update on project financing
<i>September, 2017</i>	City Council and Planning Commission Approval (Final Site Plan/PUD) Buyer to provide to Seller a written update on project financing
<i>October, 2017</i>	Application for Building Permit (City of Wyandotte) Submittal of Contractor Firms Hired by Owner Entity (City of Wyandotte) Approval from National Park Service (Historic Tax Credits) Buyer to provide Seller a written update on project financing
<i>November, 2017</i>	Issuance of Building Permit (City of Wyandotte) Construction Financing Committed/Closed Permanent Financing Committed/Closed Buyer to provide Seller a written update on project financing
<i>December, 2017</i>	Expiration of Finance Approval Period Closing Site Preparation Commencement of Construction

<i>June, 2018</i>	50% Completion
<i>February, 2019</i>	Construction Completion Occupancy Approval
<i>June, 2019</i>	Occupancy/Placed in Service Permanent Loan Closing

Jonesboro Investments Corp.

7160 Chagrin Road, Suite 250 • Chagrin Falls, Ohio 44023 • (440) 247-3900

February 17, 2017

Mr. Mark A. Kowalewski, P.E.
City Engineer
City of Wyandotte
3200 Biddle Street, Suite 200
Wyandotte, MI 48192


**Re: McKinley School Property
Ability to Finance Project Response
Jonesboro Investments Corp.**

Dear Mark:

Pursuant to your recent request, please allow this correspondence to serve as a brief summary of the project financing volume for Jonesboro Investments Corp. ("JIC") for 2015-2016 in connection with the McKinley School project. JIC has closed over \$37,000,000 in construction and permanent loans to finance multifamily projects in the 2015-2016 time-frame. I believe that JIC and its partner, Coachlight Properties, LLC possess the requisite balance sheet strength and capital sources to successfully finance the proposed improvements for the McKinley School project.

Please do not hesitate to contact the undersigned with any question regarding this correspondence.

Very Truly Yours,



Timothy M. Morgan
President

TMM/nw

Development Timeline

<i>February 2018</i>	Phase I/II ESA Initiated Civil Engineering Drawings Initiated Preliminary Architectural Drawings Initiated Application for Construction Financing Application for Permanent Financing
<i>May 2018</i>	Application for PUD and Site Plan Approval (City of Wyandotte) Submittal of Site and Landscaping Documents (City of Wyandotte) Submittal of Age Restriction Documents (City of Wyandotte)
<i>July 2018</i>	City Council and Planning Commission Approval (Final Site Plan/PUD) Application for Building Permit (City of Wyandotte) Submittal of Contractor Firm Hired by Owner Entity (City of Wyandotte)
<i>August 2018</i>	Issuance of Building Permit (City of Wyandotte) Construction Financing Committed/Closed Permanent Financing Committed/Closed
<i>September 2018</i>	Closing Site Preparation Commencement of Construction
<i>March 2019</i>	50% Completion
<i>September 2019</i>	Construction Completion Occupancy Approval
<i>December 2019</i>	Occupancy/Placed in Service Permanent Loan Closing

FIRST AMENDMENT TO CONTRACT OF PURCHASE

This First Amendment to Agreement For Purchase And Sale (the "First Amendment") is made and entered into as of January ____, 2018, by and between The City of Wyandotte ("Seller"), Jonesboro Investments Corp. and Coachlight Properties LLC (collectively "Buyer").

WITNESSETH:

WHEREAS, Seller and Buyer entered into that certain Agreement For Purchase And Sale executed February 24, 2017 by Seller and Buyer (the "Agreement"); and

WHEREAS, Seller and Buyer desire to amend the Agreement as hereinafter set forth.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties hereto hereby agree as follows:

Section 6. Approvals. The Agreement is hereby amended as follows:

Section 6 (e), The expiration date for Governmental Approvals and Finance Approval shall be September 15, 2018.

Section 10. Closing. The agreement is hereby amended as follows:

Section 10 (a), The Closing Date shall be September 30, 2018.

Miscellaneous. This First Amendment may be executed in counterparts, each of which shall be an original, but all of which when taken together shall constitute one and the same instrument. Except as modified by this First Amendment, the Contract shall remain in full force and effect and unmodified hereby.

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment as of the date set forth above.

SELLER:

City of Wyandotte, a municipal corporation

By: _____

Name: Joseph R. Peterson

Title: Mayor

Date: _____

BUYER:

Jonesboro Investments Corp. an Ohio corporation

By: Timothy M. Morgan

Name: Timothy M. Morgan

Title: President

Date: 1/12/18

BUYER:

Coachlight Properties LLC, a Michigan limited liability company

By: [Signature]

Name: Giuseppe DiSanto

Title: Managing Member

Date: 1/12/18

RESOLUTION

DATE: January 22, 2018

RESOLUTION by Councilperson _____

BE IT RESOLVED that the communication from the City Engineer regarding the First Amendment o Contract of Purchase for the sale of the former McKinley School Site at 640 Plum Street with Coachlight Properties LLC/Jonesboro Investments Corp. is hereby approved and the Mayor and City Clerk are authorized to sign said First Amendment to Contract of Purchase.

I Move the adoption of the foregoing resolution.

MOTION by Councilperson _____

SUPPORTED by Councilperson _____

YEAS

COUNCIL

Alderman
Calvin
DeSana
Maiani
Sabuda
Schultz

NAYS

CITY OF WYANDOTTE
REQUEST FOR COUNCIL ACTION

MEETING DATE: April 8, 2019

AGENDA ITEM # **23**

ITEM: Revised Agreement - Sale of Former McKinley School at 640 Plum Street

PRESENTER: Mark A. Kowalewski, City Engineer



INDIVIDUALS IN ATTENDANCE: Mark A. Kowalewski, City Engineer

BACKGROUND: On February 27, 2017, City Council approved the sale for the former McKinley School Site at 640 Plum Street with Coachlight Properties LLC/Jonesboro Investments Corp (See attached Council Resolution). Further, on January 22, 2018, City Council approved the First Amendment to this Purchase Agreement (See attached Council Resolution). This Agreement expired September 30, 2018.

Coachlight Properties LLC/Jonesboro Investments Corp is requesting a new Agreement for the Purchase of this property. Coachlight Properties LLC/Jonesboro Investments Corp are proposing the following changes from the original Agreement:

- Continuing Care language be added to Paragraph 35A
- Number of units change from a maximum of 60 units to a maximum of 100 units
- Adding the following Paragraph 35K to read:
 - Buyer covenants and agrees to provide one hundred and six (106) parking spaces for the proposed senior housing development (Exhibit E).
- Closing date will be no later than March 27, 2020.

The previous Agreement required 1.5 parking spaces per unit for apartments only. The revised Agreement is a combination of apartments, assisted living and memory care with the parking requirement being less. Attached is the required parking calculation for the proposed uses.

Further, if Council approves this new Agreement, Coachlight Properties LLC/Jonesboro Investments Corp will need to request approval of the new site plans with the Planning Commission and City Council.

The undersigned recommends approval of the new Sales Agreement as presented to Council.

STRATEGIC PLAN/GOALS: This recommendation is consistent with the 2010-2015 Goals and Objectives of the City of Wyandotte Strategic Plan in committing to maintaining and developing excellent neighborhoods by utilizing vacant school properties and other space to add age-appropriate public amenities to residential areas and continuing neighborhood renewal projects, where needed, in order to revitalize structures and infrastructure in residential areas.

ACTION REQUESTED: Authorize the Mayor and City Clerk to execute the Agreement for Purchase and Sale.

BUDGET IMPLICATIONS & ACCOUNT NUMBER: Future maintenance costs to school building avoided and additional revenue received by the City after the building is closed and sold.

IMPLEMENTATION PLAN: Execute Agreement for Purchase and Sale and close on property.

COMMISSION RECOMMENDATION: N/A

CITY ADMINISTRATOR'S RECOMMENDATION: 

LEGAL COUNSEL'S RECOMMENDATION: *APPROVED AS TO FORM W. Looh*

MAYOR'S RECOMMENDATION: *APR.*

LIST OF ATTACHMENTS: Sale Agreement, Request for Council Action dated February 27, 2017 and January 22, 2018; Parking Calculation

RESOLUTION

Wyandotte, Michigan

RESOLUTION by Councilperson _____

BE IT RESOLVED BY THE MAYOR AND COUNCIL that the communication from the City Engineer regarding the new Agreement for Purchase and Sale of the former McKinley School Site at 640 Plum Street with Coachlight Properties LLC/Jonesboro Investments Corp. is hereby approved and the Mayor and City Clerk are authorized to sign said Agreement for Purchase and Sale as presented to Council; AND

BE IT FURTHER RESOLVED that the Planning Commission as part of its review of the Planned Development Plans review the parking needs for this type of project being located in a residential neighborhood and provide a recommendation to City Council.

I move the adoption of the foregoing resolution.

MOTION by Councilperson _____

Supported by Councilperson _____

YEAS

COUNCIL

NAYS

Alderman
Calvin
DeSana
Maiani
Sabuda
Schultz

AGREEMENT FOR PURCHASE AND SALE

THIS AGREEMENT FOR PURCHASE AND SALE (the "**Agreement**") is entered into by and between THE CITY OF WYANDOTTE, ("**Seller**") and COACHLIGHT PROPERTIES LLC, a Michigan limited liability company and JONESBORO INVESTMENTS CORP., an Ohio corporation ("**Buyer**").

BACKGROUND:

Seller is the owner of that certain property identified as the McKinley School located at 640 Plum Street, Wyandotte, Michigan and consisting of approximately 2.7 acres which is described on Exhibit "A" attached hereto and made a part hereof (the "**Property**"), upon which Buyer shall construct a multifamily rental development requiring all residents to be fifty-five (55) years of age or older, together with related amenities (the "**Required Improvements**"). The parties to this Agreement agree to the sale and purchase of the Property on the terms and conditions which are set forth herein. The effective date of this Agreement shall be the date upon which the last party hereto fully executes this Agreement (the "**Effective Date**").

In consideration of the mutual covenants and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree as follows.

AGREEMENT:

1. Purchase and Sale.

Subject to all of the terms and conditions of this Agreement, the Seller will sell to the Buyer and the Buyer will purchase from the Seller the Property, together with all appurtenances, rights, easements, rights of way, permits, licenses and approvals incident or appurtenant thereto.

2. Purchase Price and Payment.

(a) The purchase price to be paid by the Buyer to the Seller for the Property is One Dollar and 00/100 Cents (\$1.00) (the "**Purchase Price**"), subject to adjustments and prorations as set forth in this Agreement.

(b) Seller acknowledges receipt of the sum of Ten Thousand Dollars (\$10,000.00) ("**First Deposit**") paid by Buyer to Seller as an earnest money deposit. The First Deposit is fully refundable to the Buyer if Buyer terminates this Agreement any time prior to expiration of the Governmental Approval Period. Thereafter, within ten (10) business days following the expiration of the Investigation Period, Buyer shall deliver to Seller the sum of One Thousand Dollars (\$1,000.00) (the "**Second Deposit**"). The Second Deposit is fully refundable to the Buyer if Buyer terminates this Agreement prior to the expiration of the Finance Approval Period (hereinafter defined). If Buyer elects to proceed with this transaction following the expiration of the Finance Approval Period, then the First and Second Deposit shall become nonrefundable (except as set forth below). The First Deposit and Second Deposit are hereinafter collectively referred to as the "**Deposit**". All interest earned on the Deposit shall be paid to the

Buyer, unless the Buyer defaults under the terms of this Agreement, and in such event the interest earned on the Deposit shall be paid to Seller. Pursuant to the terms set forth above, after the applicable deadline, portions of the Deposit shall be non-refundable, **except** in the event that (i) the Seller fails, refuses or is unable to perform all of its obligations under this Agreement; (ii) one or more of the Closing Conditions in favor of Buyer set forth in Section 9 have not been satisfied; or (iii) as otherwise specifically provided in this Agreement.

(c) The Deposit shall be applied to the Purchase Price at Closing or credited to the Buyer in the event the Deposit exceeds the Purchase Price. On the Closing Date (as defined in Section 10), Buyer shall pay to Seller the balance of the Purchase Price subject to the credits, adjustments and prorations as herein provided, by a cashier's check or by wire transfer of United States Dollars.

3. **Purchase and Sale.**

Commencing on the Effective Date, Buyer shall have one hundred twenty (120) days ("Investigation Period") to investigate the Property and to satisfy itself with respect to the condition of the Property, including but not limited to, the environmental status and condition of the Property and the feasibility of future development of the Property and to determine the suitability of the Property for the development of the Intended Improvements. Buyer shall have the right to investigate any and all aspects of the Property it deems appropriate, in its sole and absolute discretion, and Seller agrees to cooperate with Buyer in Buyer's review and inspection of the Property, including but not limited to the (i) physical inspection of the Property, (ii) soils investigation, (iii) environmental assessment, (iv) survey and topographical study, (v) wetlands assessment, (vi) condition of title, (vii) engineering, utilities and site planning studies, (viii) marketing and financial feasibility studies, and (ix) determination of the feasibility of obtaining the appropriate zoning entitlements from the governmental agencies having jurisdiction over the Property. During the Investigation Period, Seller will provide Buyer and Buyer's agents with access to the Property for the purposes of conducting any and all tests that Buyer deems appropriate with respect to the Property. Buyer hereby indemnifies and agrees to defend, protect and hold harmless Seller for, from and against any cost, liability, damage and/or expense (including, without limitation, environmental liability, remedial costs, removal costs, and reasonable attorneys' fees and expenses) incurred by Seller as a result of or in connection with the above-described inspection of the Property by Buyer or its agents. Said indemnification shall survive any termination of this Agreement. Buyer shall have no indemnification obligation or other liability for or in connection with any claim arising from pre-existing conditions on or under the Property, or those arising from the presence or discovery of any hazardous substance previously existing on the Property. Notwithstanding any provision in this Agreement to the contrary, at any time on or before the end of the Investigation Period, Buyer may, without liability to Seller and for any reason or no reason whatsoever elect not to proceed with this transaction. Unless Buyer has notified Seller and Escrow Agent in writing that it has elected to proceed with this transaction, then on the day following the last day of the Investigation Period, this Agreement shall automatically terminate, and the parties hereto shall be relieved of all liabilities and obligations under this Agreement and the First Deposit shall be delivered by Escrow Agent to Buyer. If this Agreement is not terminated as herein provided, Buyer's right of access shall continue unabated until Closing.

In the event Buyer elects to terminate this Agreement, Buyer shall return the original and all photocopies of the Documents to Seller, within five (5) days following the expiration of the Investigation Period. All investigations shall be at Buyer's sole cost and expense. In addition, Buyer agrees to return the Property to the same condition as existed prior to Buyer's investigation of the Property. The preceding requirement shall be a condition of the return of the First Deposit to Buyer.

4. **Title and Title Insurance.**

Seller has provided Buyer with a copy of Seller's title insurance policy for the Property. Buyer, at its sole cost and expense, shall obtain an owner's title insurance commitment ("**Commitment**"), issued by a nationally recognized title insurance company ("**Title Insurer**"). The Commitment shall show that title to the Property is good, marketable and insurable, subject to no matters which would adversely affect Buyer's ownership or development of the Property. Buyer shall have until the end of the Investigation Period in which to examine the condition of title to the Property. If Buyer fails to provide Seller with written notice prior to the expiration of the Investigation Period, of specific defects which make title to the Property other than as required by this paragraph, then, for all purposes of this Agreement, Buyer shall be deemed to have accepted title in the condition described in the Commitment, provided, however, that Seller shall be obligated to satisfy at closing any mortgages or other monetary liens against the Property. If Buyer timely notifies Seller that title does not satisfy the requirements of this paragraph ("**Title Objections**"), then within fifteen (15) days of receipt of Buyer's Title Objections, Seller shall send to Buyer a notice in writing (a "**Cure Notice**") stating either (i) that the Title Objections have been cured or will be cured prior to Closing, or (ii) that Seller is either unable to cure or has chosen not to cure such objection. If Seller shall be unable or unwilling to cure all objections, then the Deposit, at the election of Buyer, shall be returned to Buyer, this Agreement shall be terminated, and all parties hereto shall be released from any and all obligations and liabilities hereunder. At any time prior to such termination, Buyer may elect by written notice to Seller to waive any defects in title, in which event the Closing shall take place pursuant to this Agreement without any abatement in the Purchase Price.

Buyer may object to the status of title at Closing and refuse to close this transaction if an updated Commitment or Survey (as defined below) reveals matters other than those reflected in the Commitment and Survey and which would adversely affect Buyer's ownership or development of the Property. If Seller is unwilling, fails or refuses to discharge or remedy such matters prior to Closing, then Buyer may: (i) terminate this Agreement in which case the Deposit shall be disbursed to Buyer and neither party will have any further liability hereunder except as to the specific provisions intended to survive termination; or (ii) proceed to Closing without any adjustment to the Purchase Price.

5. **Survey.**

Buyer may, at Buyer's sole cost and expense, obtain a survey (the "**Survey**") of the Property prepared by a land surveyor registered and licensed in the State of Michigan. If the Survey shows any encroachments on the Property or that any improvements located on the Property encroach on other property, or if the survey shows any other adverse or objectionable matters to Buyer, then Buyer shall notify Seller of such objections prior to the expiration of the

Investigation Period. Any such encroachments or objections shall be treated as a Title Objection and the time frames, obligations, rights and remedies of Seller and Buyer shall be the same as set forth in Section 4 hereof.

6. **Approvals.**

(a) Buyer's obligation to purchase the Property from Seller is contingent upon the final issuance of zoning approval, site plan and building permit approval for the Required Improvements from all applicable governmental and regulatory authority (the "**Governmental Approvals**"). Buyer shall be responsible, at its sole cost and expense, for obtaining the Governmental Approvals. Seller agrees to cooperate with and to join in any and all applications, permits, consents, zoning, land use, concurrency, platting and other permitting, etc., that may be required to be filed in connection with the Governmental Approvals.

(b) Final issuance of the Governmental Approvals shall be deemed to occur only when all of the Governmental Approvals have been issued or granted by the applicable governmental and quasi-governmental boards and agencies, all appeal periods have expired, and any appeals filed have been finally and favorably determined. If Buyer is unable to obtain the Governmental Approvals on or before the expiration of the second option period (the "**Governmental Approvals Period**"), then Buyer shall be entitled (but Buyer shall not be obligated) to terminate this Agreement and upon such termination by Buyer, the Second Deposit shall be delivered or paid to Buyer and the parties shall be relieved of all further liability under this Agreement, except for those obligations which expressly survive termination of this Agreement.

(c) If either (i) the Governmental Approvals are not sufficient to allow for the construction of the Required Improvements or contain conditions to approval that are not acceptable to Buyer in its sole discretion, or (ii) Buyer fails to obtain the Governmental Approvals prior to the expiration of the second option period, then Buyer shall have the right to terminate this Agreement by providing written notice to Seller and Escrow Agent ("**Governmental Approval Termination Notice**") prior to the expiration of the Government Approvals Period. Upon receipt of the Governmental Approval Termination Notice, Escrow Agent shall return the Second Deposit to Buyer and this Agreement shall be terminated and shall be null and void without recourse to either party hereto, except for those obligations that expressly survive the termination of this Agreement.

(d) Buyer shall have until the expiration of the second option period (the "**Finance Approval Period**") to determine if it will be successful in obtaining approval of construction and permanent financing for the Required Improvements. Buyer shall advise Seller periodically as to the status of its financing efforts. If Buyer does not receive Finance Approval on or before the expiration of the second option period, then Buyer shall be entitled (but Buyer shall not be obligated) to terminate this Agreement by written notice to Seller delivered on or before the expiration thereof and, upon such termination by Buyer, the Second Deposit shall be returned to Buyer. In the event of such termination, the parties shall be relieved of all further liability under this Agreement, except for those obligations which expressly survive termination of this Agreement. Buyer shall provide to Seller a written update as to project financing on a monthly basis.

(e) Closing shall occur no later than March 27, 2010.

(f) Expiration dates of Governmental Approval Period and Financial Approval Period are identified in Exhibit G Development Timeline.

7. **Seller's Representations and Warranties.**

Seller hereby represents and warrants to Buyer as follows:

(a) There are no condemnation or eminent domain proceedings pending or to the best of Seller's knowledge contemplated against the Property or any part thereof, and the Seller has received no notice of the desire or intention of any public authority to take or use the Property or any part thereof.

(b) There are no pending suits or proceedings against or affecting the Seller or any part of the Property which (i) do or could affect title to the Property or any part thereof; or (ii) do or could prohibit or make unlawful the consummation of the transaction contemplated by this Agreement or render Seller unable to consummate the same.

(c) Seller has full power and authority to execute and deliver this Agreement and all documents now or hereafter to be delivered by it pursuant to this Agreement and to perform all obligations arising under this Agreement.

(d) Seller has received no notice of and to its knowledge there is no violation of any law, regulation, ordinance, order or judgment affecting the Property.

(e) Seller has no knowledge of any unrecorded easements, restrictions or encumbrances affecting all or any part of the Property.

(f) There are no agreements, waivers or other arrangements providing for any extension of time with respect to the assessment of any type of tax or deficiency against Seller in respect of the Property, nor are there any actions, suits, proceedings, investigations or claims for additional taxes and assessments asserted by any taxing authority.

(g) There are no mechanics' or materialmen's liens against the Property and if subsequent to Closing hereunder, any mechanics' or other liens of Seller, its agents or employees, shall be filed against the Property based upon any act or omission occurring prior to Closing on the Property, Seller shall take such action, at Seller's sole cost and expense, within ten (10) days after notice to Seller of the filing thereof, by bonding, deposit, payment or otherwise, as will remove, transfer or satisfy such lien of record against the Property subject to (h) below. Any liens caused by actions of the Buyer shall be discharged at Buyer's sole cost and expense.

(h) There are no parties in possession of any portion of the Property, whether as lessees, tenants-at-sufferance, trespassers or otherwise. Further, Seller is not responsible for mechanics liens which resulted from Buyer or its agents or contractors since Buyer had access to the Property.

(i) Seller is not insolvent, is not subject to any bankruptcy or other insolvency proceedings or any assignment for the benefit of creditors or any similar proceedings for the benefit of creditors, and neither Seller nor the Property are operating under or subject to any receiver, trustee or similar entity for the benefit of creditors.

(j) This Agreement does not and will not contravene any present judgment, order, decree, writ or injunction, or any provision of any currently applicable law or regulations.

The foregoing representations and warranties shall survive the Closing, are true and correct as of the date hereof and Seller shall deliver a certificate as of the Closing Date reaffirming that each of the foregoing representations and warranties remain true and correct as of such Closing Date.

8. **Buyer's Representations and Warranties.** Buyer represents and warrants to Seller (which warranties are true and correct as of the date of this Agreement, will be true and correct as of the Closing Date and which shall survive the closing hereunder) that (a) Buyer has and at the time of the Closing will have full power and legal right and authority to enter into and perform its obligations under this Agreement, and the consummation of the sale and purchase transaction contemplated herein will not result in the breach or constitute a default under any agreement or instrument to which Buyer is bound in such manner as to affect Buyer's ability to purchase the Property as contemplated herein; (b) there has not been filed by or against Buyer any petition in bankruptcy or other insolvency proceedings or for reorganization of Buyer or for the appointment of a receiver or trustee for Buyer's property, nor has Buyer made any assignment for the benefit of its creditors or filed a petition for an arrangement or entered into an arrangement with creditors, or otherwise admitted in writing its inability to pay its debts as they become due; and (c) there is no litigation or proceeding pending or threatened against Buyer which would materially interfere with Buyer's ability to purchase the Property and perform its obligations under this Agreement, and Buyer has no reasonable grounds to know the basis for any such action. Seller's obligation to sell the Property shall be conditioned upon Buyer's representations and warranties being true and correct as of the Closing date. Coachlight Properties LLC is a Michigan limited liability company in good standing with the State of Michigan and Jonesboro Investments Corp. is an Ohio corporation in good standing with the State of Ohio.

9. **Conditions to Buyer's Obligations.**

It shall be a condition precedent to Closing of this Agreement by Buyer that each of the following conditions be satisfied to Buyer's satisfaction ("Buyer's Conditions"):

(a) Seller shall not be in default under any of the terms of conditions of this Agreement.

(b) Each of the representations and warranties of Seller set forth in this Agreement shall be true, complete and correct at the date of the Closing as if made at that time, and the Seller shall have delivered its certificate to such effect.

(c) There shall be no moratoria as defined herein in effect as of the Closing and if a moratorium is in effect, then the terms and provisions of Section 17 shall control.

(d) At the Closing, the Title Insurer shall irrevocably commit to issue to Buyer an ALTA Owner's Policy of title insurance, dated as of the date and time of the recording of the deed, in the amount of the Purchase Price, insuring Buyer as owner of good, marketable and indefeasible fee simple title to the Property, free and clear of liens, and subject only to the permitted title exceptions as provided in this Agreement ("**Title Policy**").

In the event that any of the foregoing conditions precedent to Closing have not been satisfied as of the Closing Date, Buyer shall have the right to waive any or all of the foregoing conditions and close this transaction or Buyer shall have the right to terminate the Agreement, and in such event the Deposit and all interest earned thereon shall be refunded to Buyer and neither party shall have any further rights or obligations hereunder, except those obligations which survive termination of the Agreement.

10. **Closing.**

(a) The purchase and sale contemplated by this Agreement shall be closed sixty (60) days following the Governmental Approval Period and Finance Approval Period, but in no event later March 27, 2020 (the "**Closing**" and the "**Closing Date**"). The Closing shall take place at the Seller's attorney's office or by escrow closing.

11. **Seller's Deliveries.**

Seller shall deliver to the Buyer at Closing the following documents dated as of the Closing date, the delivery and accuracy of which shall be a Buyer's Condition to the Buyer's obligation to consummate the purchase and sale:

(a) Warranty Deed. A general warranty deed in recordable form, duly executed by the Seller, conveying to the Buyer good, marketable and insurable fee simple title to the Property subject only to the permitted exceptions as reflected in the Commitment which have not been objected to by Buyer, with the legal description provided on the Survey and in the Commitment. Buyer acknowledges that the deed of conveyance for the Property will include a deed restriction with a right of reverter in the event Buyer fails to materially comply with the stated requirements. Material Compliance shall mean that the Buyer and its successors in title, assignees, transferees shall: 1) Complete construction of the housing facility for occupants fifty-five (55) years of age and older and receipt of a certificate of occupancy in accordance with the terms of this agreement and with annual written certification of tenants being age fifty-five (55) years and older delivered to the Wyandotte City Clerk; 2) Compliance with and enforcement of the fifty-five (55) years of age and older requirement for all occupants in the development in accordance with the terms of this agreement and in accordance with all federal laws and regulations (including housing for older persons) and; 3) All required improvements to the city park shall be completed in accordance with this agreement and no later than the issuance of a final certificate of occupancy. Park shall be maintained by Buyer in accordance with the terms of this agreement. 4) Compliance with all parking requirements set forth in this Agreement and as required by the PD Planned Development Plan as approved by the City of Wyandotte.

(b) Affidavit. An owner's and contractor's affidavit adequate for title insurance to be issued with the "gap" deleted, any possession exception deleted, and without exception for mechanics' or materialmen's liens.

(c) Assignment. An assignment of all of Seller's right, title and interest in and to the Development Approvals (if any), any surface water management permit and all other permits, licenses and approvals with respect to the Property.

(d) Closing Statement. A Closing Statement reflecting all costs, payments, prorations and adjustments set forth herein.

(e) Seller's Authority Documents. A resolution and other evidence that this transaction has been duly and properly authorized by Seller and that the execution of the closing documents has been authorized by appropriate action.

(f) Other Documents. Any other agreement, document or instrument required by this Agreement to be delivered by Seller or reasonably necessary to carry out the provisions of this Agreement.

Seller shall deliver to Buyer and Buyer's attorney, copies of all of the foregoing documents at least three (3) days prior to closing for Buyer's review. Buyer acknowledges that the deed of conveyance for the property will include a deed restriction with a right of reverter in the event Buyer fails to materially comply with the stated requirements of this Agreement including, but not limited to, constructing and maintaining the Property in accordance with all requirements of Paragraphs 12 (C) and 35.

12. **Buyer's Deliveries.**

Buyer shall deliver to the Seller at Closing, and simultaneously with Seller's delivery of the final documents required in Section 11, the following:

(a) Purchase Price. Pay to Seller the Purchase Price by wire transfer of funds, adjusted for the prorations and adjustments provided for in this Agreement.

(b) Other Documents. The Lien for Reimbursement as referenced in Exhibit B, together with any other agreement, document or instrument required by this agreement to be delivered to Seller or reasonably necessary to carry out the provisions of this agreement.

(c) City Park. Buyer to provide Seller a detailed explanation of what amenities are included in a reconfiguration of the existing park space and an estimated cost for maintenance. Buyer shall pay and provide up to \$100,000.00 in improvements to the existing park and such improvements shall be in accordance with Exhibit D and approved by the City of Wyandotte Planning Commission and City of Wyandotte Recreation Commission. These improvements shall be completed no later than issuance of a final Certificate of Occupancy for the Property by the City of Wyandotte. If improvements are altered then such alteration shall be subject to Seller's approval in its sole discretion. In addition, Buyer to maintain park and sidewalks in and around park.

13. **Closing and Recording Costs.**

Buyer shall pay for the Survey and the cost of the title search and examination, and the title insurance premium for the Title Policy. Seller shall pay for the state, county or local transfer tax and the documentary stamp taxes on the deed, if required by state statute and the per page cost to record the deed. Buyer shall also pay the cost to record any title corrective instruments. Each party shall pay its respective legal fees.

14. **Real Estate Taxes and Prorations.**

Special assessment liens or pending special assessment liens shall be assumed by the Buyer provided, however, that where the improvement has been substantially completed as of the Closing, such pending lien shall be treated as a certified lien and shall be paid by the Seller. The provisions of this Section 14 shall survive the Closing. Buyer and Seller acknowledge that the Property is currently tax exempt.

15. **Possession.**

The Buyer shall be granted full and exclusive possession of the Property as of the Closing.

16. **Covenants and Agreements of Seller.**

Seller hereby covenants and agrees that between the Effective Date of this Agreement and the Closing:

(a) Seller will not, without the Buyer's prior written consent, create by its consent any encumbrances on the Property which will affect the legal description of the Property or the physical character of the same. For purposes of this provision the term "encumbrances" shall include, but not be limited to, any liens, claims, options, or other encumbrances, encroachments, rights-of-way, leases, easements, covenants, conditions or restrictions.

(b) Seller shall pay all assessments and taxes prior to becoming delinquent.

(c) Seller will not create or consent to the creation of any special taxing districts or associations with the authority to impose taxes, liens or assessments on the Property.

(d) Seller will not remove any fill or cause any change to be made to the condition of the Property without the prior written consent of the Buyer.

(e) Seller shall take no action with respect to the Property that would alter or affect any of the representations or warranties of Seller under this Agreement or which would materially impair Buyer's future use and development of the Property.

(f) Seller agrees to hold title to the park property and to provide general liability insurance coverage for the existing park. Such obligation shall be a continuing obligation of the Seller as long as Buyer shall own the Property. Buyer agrees to maintain the park property which shall include a commercially reasonable standard of lawn maintenance, snow removal on sidewalks and general upkeep of the park property, including trimming and weeding of landscaping and lawn sprinkler maintenance.

Seller has vacated Cherry Street between 6th Street and 7th Street (subject to easements) and will convey the property to Buyer at Closing. Such conveyance shall be a condition precedent to Buyer's obligation to close on the Property

17. **Moratoria.**

If, at the time of Closing, there are sewer, water, building or other moratoria in effect which were not in effect prior to the expiration of the Investigation Period and which would interfere with the immediate construction and occupancy of the Intended Improvements, then Buyer, at its sole option, may: (i) terminate the Agreement and obtain a refund of the Deposit, whereupon the parties shall be relieved from all further liabilities and obligations hereunder; (ii) close the transaction without regard to the moratoria; or (iii) extend the Closing for the earlier of ten (10) days following the removal of the moratoria, or six (6) months. If at the end of the six (6) month period the moratoria have not been removed, Buyer may elect either (i) or (ii) only.

18. **Real Estate Broker.**

Seller hereby warrants to the Buyer that Seller has not engaged or dealt with any broker or agent with respect to the purchase and sale of the Property as contemplated by this Agreement. Seller shall indemnify and hold the Buyer harmless against any and all liability, loss, cost, damage and expense (including, but not limited to, attorneys' fees and costs of litigation and appeal). Buyer shall ever suffer or incur because of any claim by any broker or agent claiming to have dealt with the Seller, whether or not meritorious, for any commission or other compensation with respect to this Agreement or to the purchase and sale of the Property in accordance with this Agreement.

Buyer hereby warrants to the Seller that Buyer has not dealt with any broker or agent with respect to the purchase and sale of the Property as contemplated by this Agreement. Buyer shall indemnify and hold the Seller harmless against any and all liability, loss, cost, damage and expense (including, but not limited to, attorneys' fees and costs of litigation and appeal) Seller shall ever suffer or incur because of any claim by any broker or agent claiming to have dealt with the Buyer, whether or not meritorious, for any commission or other compensation with respect to this Agreement or to the purchase and sale of the Property in accordance with this Agreement.

19. **Condemnation.**

In the event of the institution against the record owner of the Property of any proceedings, judicial, administrative or otherwise, relating to the taking, or to a proposed taking of any portion of the Property by eminent domain, condemnation or otherwise, prior to Closing, or in the event of the taking of any portion of the Property by eminent domain, condemnation or

otherwise, prior to Closing, then the Seller shall notify the Buyer promptly and the Buyer shall have the option, in its sole and absolute discretion to (i) terminate this Agreement and obtain a full refund of the Deposit. Such election must be made by the Buyer within thirty (30) days of the notice furnished by Seller. In the event of a condemnation or taking action against the Property, Seller will not be obligated to convey Property to Buyer.

20. **Default.**

If this transaction does not close due to a default on the part of the Buyer, and if such default is not remedied within ten (10) days after written notice to Buyer, then the Deposit (or any portion thereof actually delivered to Escrow Agent), together with all interest accruing thereon (if any), shall be delivered by the Escrow Agent to the Seller as liquidated and agreed upon damages; and thereafter, the Buyer shall be relieved from all further obligations under this Agreement and the Seller shall have no further claim against the Buyer for specific performance or for damages by reason of the failure of the Buyer to close this transaction. The remedy provided for herein shall be Seller's exclusive remedy in the event of a default by Buyer.

If this transaction fails to close due to a default on the part of the Seller, and if such default is not remedied within ten (10) days after written notice to Seller, then at the option of the Buyer the Deposit, together with all interest accruing thereon (if any), shall be returned by the Escrow Agent to the Buyer, or Buyer shall have the right to proceed against Seller in an action for specific performance of this Agreement unless specific performance is not available to Buyer, in which case Buyer may seek any other remedy available at law or equity.

21. **Escrow.**

The Escrow Agent is receiving funds and is authorized and agrees by acceptance thereof to promptly deposit and to hold same in escrow and to disburse same subject to clearance thereof in accordance with terms and conditions of this Agreement. Failure of clearance of funds shall not excuse performance by the Buyer. In the event of doubt as to its duties or liabilities under the provisions of this Agreement, the Escrow Agent may, in its sole discretion, continue to hold the monies which are the subject of this escrow until the parties mutually agree to the disbursement thereof, or until a judgment of a court of competent jurisdiction shall determine the rights of the parties thereto, or it may deposit all the monies then held pursuant to this Agreement with the Clerk of the Circuit Court in the county where the Property is located, and upon notifying all parties concerned of such action, all liability on the part of the Escrow Agent, shall fully terminate, except to the extent of accounting for any monies theretofore delivered out of escrow. In the event of any suit between Buyer and Seller wherein the Escrow Agent, acting as escrow agent solely, is made a party by virtue of acting as such Escrow Agent, hereunder, or in the event of any suit wherein Escrow Agent interpleads the subject matter of this escrow, the Escrow Agent shall be entitled to recover reasonable attorneys' fee and costs incurred, said fees and costs to be charged and assessed as court costs in favor of the prevailing party and shall include attorneys' fees through appellate proceedings. All parties agree that the Escrow Agent shall not be liable to any party or person whomsoever for misdelivery to Buyer or Seller of money subject to this escrow, unless such misdelivery shall be due to willful breach of this Agreement or gross negligence on the part of the Escrow Agent.

22. **Entire Agreement.**

This Agreement constitutes the entire agreement between the parties with respect to the transaction contemplated herein, and it supersedes all prior understandings or agreements between the parties.

23. **Binding Effect.**

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, devisees, personal representatives, successors and permitted assigns.

24. **Survival of Provisions.**

All representations, warranties and agreements contained herein shall survive the closing and delivery of the deed of conveyance contemplated by this Agreement.

25. **Waiver; Modification.**

The failure by the Buyer or Seller to insist upon or enforce any of their rights shall not constitute a waiver thereof, and except to the extent conditions are waived by the express terms of this Agreement, nothing shall constitute a waiver of the Buyer's right to insist upon strict compliance with the terms of this Agreement. Either party may waive the benefit of any provision or condition for its benefit which is contained in this Agreement. No oral modification of this Agreement shall be binding upon the parties and any modification must be in writing and signed by the parties.

26. **Governing Law; Venue.**

This Agreement shall be governed by and construed under the laws of the State of Michigan. The venue of any litigation in connection with this Agreement shall be in the county where the Property is located.

27. **Headings.**

The paragraph headings as set forth in this Agreement are for convenience or reference only and shall not be deemed to vary the content of this Agreement or limit the provisions or scope of any paragraph herein.

28. **Notices.**

Any notice, request, demand, instruction or other communication to be given to either party, except where required by the terms of this Agreement to be delivered at the Closing, shall be in writing and shall be sufficiently made or given only when delivered in person, by overnight courier, or by U.S. certified mail, return receipt requested, or sent by facsimile or electronic mail with the original simultaneously sent by nationwide overnight courier service as follows:

If to Buyer: Jonesboro Investments Corp.
7160 Chagrin Road, Suite 250
Chagrin Falls, Ohio 44023
Attn: Timothy M. Morgan
Telephone: (440) 247-3900
Telecopy: (440) 247-3930
E-mail: tmorgan@jonesborocorp.com

If to Buyer: Coachlight Properties LLC
2289 7th Street
Wyandotte, Michigan 48192
Telephone: (734) 341-4873
Telecopy: _____
E-mail: jdisanto@sbcglobal.net

If to Seller: City of Wyandotte
3200 Biddle Avenue
Wyandotte, MI 48192
Attn: Mark Kowalewski, City Engineer
Telephone: (734) 324-4554
Telecopy: _____
E-mail : mkowalewski@wyandottemi.gov

If to Seller : City of Wyandotte
3200 Biddle Avenue
Wyandotte, MI 48192
Attn: Lawrence S. Stec, City Clerk
Telephone: (734) 324-4562
Telecopy: _____
E-mail: clerk@wyan.org

If to the Escrow Agent: First American Title Insurance Company
251 E. Ohio Street, Suite 200
Indianapolis, IN 46204
Attn: Jeff Wainscott
Telephone: (317) 829-6720
Telecopy: (714) 481-4527
E-mail: jwainscott@firstam.com

Notices, consents, approvals, waivers and elections given or made as aforesaid shall be deemed to have been dated, given and received: (i) on the date of actual receipt if transmitted by overnight courier, hand delivery, or U.S. certified mail, return receipt requested, if a signed receipt is obtained; (ii) on the date of transmission, if transmitted by facsimile or electronic mail, provided such notice is simultaneously forwarded by nationwide overnight courier service.

29. **Assignment.**

Buyer may assign this Agreement, together with all of Buyer's interest in the Deposit, to an entity managed or controlled by, or affiliated with Buyer subject to the written approval of the Seller, which approval shall not be unreasonably withheld. Any Assignee of the Buyer will be a legally formed business entity in accordance with the laws of the State of Michigan.

30. **Attorneys' Fees.**

Each party to this Agreement will bear its own costs (including attorneys' fees) incurred in connection with any litigation, arbitration or similar proceeding between the parties arising out of a dispute related to this Agreement, the Property or the transactions contemplated by this Agreement. Each party waives the right to recover attorneys' fees and other costs, if any, that otherwise would be available by statute or as a matter of law.

31. **Time of the Essence.**

Time is of the essence with respect to each provision of this Agreement which requires that action be taken by either party within a stated time period, or upon a specified date, provided however, if any deadline, or the date for performance falls on a Saturday, Sunday or federal holiday, the date for performance shall be extended to the next business day.

32. **Construction.**

Each party hereto hereby acknowledges that all parties hereto participated equally in the drafting of this Agreement and that, accordingly, no court construing this Agreement shall construe it more stringently against one party than the other.

33. **Counterparts.**

To facilitate execution, this Agreement may be executed in as many counterparts as may be required; and it shall not be necessary that the signature of, or on behalf of, each party, or that the signatures of all persons required to bind any party, appear on each counterpart; but it shall be sufficient that the signature of, or on behalf of, each party, or that the signature of the persons required to bind the party appear on one or more of such counterparts. All counterparts shall collectively constitute a single agreement.

34. **Waiver of Jury Trial.**

Each party hereby waives any right to a jury trial in connection with any dispute between the parties arising from this Agreement from any claim arising hereunder or in any course of conduct related hereto.

35. **City of Wyandotte Provisions.**

Buyer and Seller expressly agree to the following provisions regarding the development of the Property:

- A. The Property is intended to be developed, constructed and operated for occupancy by tenants fifty-five (55) years of age and older. The Required Improvements shall be operated as an age restricted independent and continuing care senior community (as defined in Paragraph 35B) in compliance with all federal, state and local laws, including the Fair Housing Act and any applicable provisions of Michigan law, and neither the Buyer or Seller shall have the right to amend the age-restricted status of the Property, provided that, the foregoing prohibition shall not apply where such amendment is required to comply with federal, state or local law. Persons under nineteen (19) years of age may stay overnight in a residential unit for up to, but not exceeding fourteen (14) days during any twelve (12) consecutive month period and shall not be entitled to occupy any unit. Each residential unit shall be occupied by persons fifty-five (55) years of age and older. Seller and Buyer agree that Seller shall record a deed restriction upon conveyance in a form that includes the provisions of Paragraph 11(a) and shall operate the Required Improvements in accordance with Exhibit F.
- B. Seller shall have a reasonable right of approval for architectural and building elevations for the development of any new units to be added to the existing McKinley School. In addition, the Wyandotte City Museum will have the right to salvage areas of the building that would be demolished, or salvaged items in the portion of the building that will not be demolished and items that will not be reused in the remodeling of the building. Buyer covenants to provide a maximum number of one hundred (100) residential senior units, with no more than 28 units available for age restricted independent living. Two (2) parking spaces shall be provided for each independent living unit. The other 72 units shall be for continuing care. The term "Continuing care" shall only include assisted living and memory care as specifically defined below. ;
 - Assisted Living: Seniors needing assistance with most aspects of their daily routine. Facility provides 24/7 staffing with a higher ratio of caregivers to residents than independent living with services. Residents generally need constant attention and assistance with most aspects of daily life and do not leave the facility very often and definitely not unsupervised.

Monthly leases are higher than independent living with services. Residents are evaluated on a regular basis and a lot of times leases go up as your mobility decreases. Residents need to be able to feed themselves as a general rule. Only nine (9) assisted living tenants will be permitted to have cars.

- Memory Care: Specialized assisted living for the care of residents with dementia and Alzheimer's. Residents are separated from the general assisted living population and the ratio of caregivers to residents increases again. Residents are watched constantly to keep them from harming themselves or those that surround them. Residents need assistance in every aspect of their lives and have lost all mental decision making capabilities. Facility is secured and residents are not allowed to leave on their own. Memory Care tenants shall not be permitted to have cars.
- Parking. This parking restrictions described above shall be made part of the final PD site plan and requirements and shall also be part of the Deed Restriction in a form approved by the City of Wyandotte and the deed restriction will not be subordinated to any lender or other party.

The above limit on parking shall be placed by the buyer and all subsequent owners in the governing document for this development (Example: By laws, association requirements, policies and procedures, etc).

The lease or occupancy agreements shall contain a provisions indicting how many motor vehicles shall be allowed for each particular unit (whether the vehicle is being parked off street in the parking complex, or on the street). The buyer and any subsequent owner of this development shall be obligated to enforce this parking restriction and shall provide to the City of Wyandotte upon the City's request, copies of the lease provisions for each unit to verify compliance. This parking restriction is binding upon Buyer and any of its successors, assigns, or grantees and shall run with the land.

C. Buyer shall be required to provide to Seller a detailed explanation of the financing for the market rate senior development (within sixty (60) days prior to closing), including but not limited to:

- i. The identity of all anticipated lenders;
- ii. A description of all financial commitments in place for the development;
- iii. Detailed background of all project participants;
- iv. Disclosure of the estimated total development cost including proposed rental rates;
- v. Review of Site Plan, including number of parking spaces provided;
- vi. Review of estimated property taxes with Seller.

- vii. Confirmation that the lender is aware of all conditions of this agreement including but not limited to the deed restrictions;
 - viii. Provide entity of chosen general contractor for the proposed development.
 - ix. Copy of Buyer's residential lease agreement.
 - x. Buyer will deliver to Seller sixty (60) days prior to closing the verification of occupancy policy and forms referenced in this agreement including Exhibit F.
- D. Buyer shall be obligated to secure a one hundred percent (100%) payment and performance bond from the general contractor for the proposed development to ensure a timely completion of the development. Buyer anticipates naming Seller as an additional obligee on the payment and performance bond.
- E. Buyer acknowledges that City has advised that it may require outside consultants to advise the City on the above provided information and Seller may require Buyer to pay these outside consultant costs. However, Seller shall not engage such outside consultants without first securing written authorization from Buyer evidencing Buyer's approval to pay such consultant costs.
- F. Seller and Buyer acknowledge and agree that future tax revenue from the private development and ownership of the Required Improvements is a material part of the consideration to the Seller for any sale of the Property. Buyer agrees not to transfer or close on a sale of the Property to an entity that will result in the Property or buildings being exempt from local real estate taxes without Buyer first paying monetary consideration to Seller as required by the Lien For Reimbursement (Exhibit B). Buyer has attached a real estate tax spreadsheet as evidenced in the attached Exhibit C to reflect the estimated property taxes to be received from the Buyer. The parties agree that the figures contained in Exhibit C are fluid and subject to change.
- G. Seller expressly agrees to support Buyer's pursuit and implementation of various tax incentives and grant or loan programs to assist with redeveloping the Property, if determined by Buyer to improve the financial feasibility of the Property, including but not limited to the following: (a) real property tax reduction for any eligible residential portion of the property, such as the Neighborhood Enterprise Zone (NEZ) Act, Act 147 of 1992, as amended or the Obsolete Property Rehabilitation Act PA 146 of 2000; (b) the Community Revitalization Program (CRP), any grant or loan program available through the Michigan Strategic Fund (MSF) and Michigan Economic Development Corporation (MEDC); (c) other economic assistance that may be available through any other programs available at the federal, state or local level (such as a Brownfield Tax Credit. Seller acknowledges that Buyer may submit a request for a Brownfield Plan, Tax Increment Financing reimbursements or other tax incentives for costs which are eligible pursuant to the Brownfield Statute and (d)

Federal Historic Tax Credit. Seller shall assist in providing the necessary documents to pursue any potential financial incentives.

- H. Buyer acknowledges receipt of the Seller's Phase I Environmental Site Assessment report.
- I. The conditions and requirements stated herein and in the agreement shall survive the Closing.
- J. Property will be developed in substantial accordance with preliminary Site Development Plan (Exhibit D). Buyer covenants and agrees that the existing McKinley School will not be demolished.
- K. Buyer covenants and agrees to provide one hundred and six (106) parking spaces for the proposed senior housing development (Exhibit E).
- L. Buyer will provide a written statement explaining in detail the full intent of the sponsor indicating the specifics of the development plan as it relates to the type of dwelling units, contemplated and resultant population; the extent of nonresidential development and the resultant traffic generated and parking demands created; and providing supporting documentation such as but not limited to; market studies, supporting land use request, and the intended scheduling of development."

36 This purchase agreement is contingent upon the City Council approving all requirements of the final plan for the PD planned development and the City Council being completely satisfied in its sole discretion, (after review by the planning commission) that sufficient off-street parking is provided.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year last below written.

SELLER:

CITY OF WYANDOTTE, a municipal corporation

By: _____	By: _____
Name: Joseph R. Peterson	Name: Lawrence S. Stec
Title: Mayor	Title: City Clerk
Date of Execution: _____	Date of Execution: _____

BUYER:

JONESBORO INVESTMENTS CORP, an Ohio Corporation

By: _____

Name: Timothy M. Morgan

Title: President

Date of Execution: _____

COACHLIGHT PROPERTIES LLC, a Michigan limited liability company

By: _____

Name: Giuseppe DiSanto

Title: Managing Member

Date of Execution: _____

EXHIBIT "A"

PROPERTY

**01875 THRU 1882 LOTS 1 TO 14 INCL PLAT OF PART OF THE CITY OF
WYANDOTTE, BLOCK 179 T3S R11E L1 P295 WCR**

EXHIBIT "A"

PROPERTY

**01875 THRU 1882 LOTS 1 TO 14 INCL PLAT OF PART OF THE CITY OF
WYANDOTTE, BLOCK 179 T3S R11E L1 P295 WCR**

Exhibit B

Lien on Property to Secure Agreement for Reimbursement

The parties acknowledge, as of this ____ day of _____, 20____, that part of the consideration for the sale of the property described herein (the "property") pursuant to a purchase agreement dated _____ between Coachlight Properties LLC/Jonesboro Investments Corp., ("Purchaser") by the City of Wyandotte ("Seller") 3200 Biddle Avenue, Wyandotte, MI 48192, was to have the property generate tax revenue in future years.

In the event part or all of the property (including any building or structure placed on the property) becomes tax exempt at any time within the first twenty (20) years after the sale of the property by Seller to Purchaser, Purchaser shall reimburse the Seller (which shall be considered part of the purchase price) in an amount determined in accordance with the following formula:

Expected taxable value of the property (including any building or structure on the property) which will be based upon the taxable value established in the year immediately preceding the year any of the property (including building and structures thereon) becomes tax exempt (subject to the last paragraph below in the event the taxable value is zero or the promised residential development has not been completed in full at the time it becomes tax exempt) times twenty (20) mills for each year that remains from the time that any of the property (including building and structures thereon) becomes tax exempt until twenty (20) years from date of the sale of the property from Seller to Purchaser. ("Remaining term")

This reimbursement to Seller shall be paid in one lump sum as follows:
 $20 \text{ mills} \times \text{yearly expected taxable value} \times \text{remaining term}.$

For example, if any of the property (including buildings or structures thereon) becomes tax exempt five (5) years after the date of the sale to Purchaser by Seller, and the expected taxable value is \$3,750,000, for the year, the lump sum will be computed as follows:
 $\$3,750,000.00 \times 0.020 \text{ mills} \times 15 \text{ years} = \$1,125,000.00$

The lump sum is due and payable on or before the date any of property (including building or structures thereon) becomes eligible to be tax exempt or is transferred, sold, or converted to a tax exempt entity (whichever occur first) and this agreement for reimbursement shall survive the closing of the property and shall remain in effect for twenty (20) years from the date of closing and constitutes a lien (which may be enforced by foreclosure, including foreclosure by advertisement) on the property described herein for twenty (20) years from the date the property is sold to Purchaser by Seller. This Agreement is an obligation for repayment and is also a lien on property to secure agreement for reimbursement and shall run with the land and be binding upon and shall insure to the benefit of the parties hereto and their respective heirs, representatives, successors and assigns. Seller agrees that this lien is not subordinate to the interest in the property of any current or future lender of Purchaser (and its successors and assigns), and shall execute such documents as reasonably request by such lender(s) to evidence such subordination.

Property located in the City of Wyandotte, County of Wayne, State of Michigan, described as:
See attached legal description Addendum "A"

The property prior to closing was tax exempt and in the event a taxable value is not established because any of the property remains or becomes tax exempt after the closing and prior to the complete development of the residential units as set forth in the purchase agreement between Seller and Purchaser, the expected taxable value in that case will be based upon an appraisal of the property which will include Purchaser's promised development of the residential development as the purchase agreement between the parties.

[Signatures on next page]

Dated: _____

COACHLIGHT PROPERTIES LLC, PURCHASER
A Michigan Limited Liability Company

JONEBORO INVESTMENTS CORP, PURCHASER
an Ohio Corporation

By: Giuseppe DiSanto, Manager Member

Timothy M. Morgan, President

City of Wyandotte, Seller

By: Joseph R. Peterson, Mayor

Lawrence S. Stec, City Clerk

STATE OF MICHIGAN
COUNTY OF WAYNE ss.

On this _____ day of _____, A.D., 2019, before me, a Notary Public, in and for said County, personally appeared Giuseppe DiSanto, to me personally known, who, being by me duly sworn, did say that he is the Manager Member of Coachlight Properties LLC, A Michigan Limited Liability Company and Timothy M. Morgan, to me personally known, who being by me duly sworn, did say that he is the President of Jonesboro Investments Corp. an Ohio Corporation the corporation named in and which executed the within instrument, and the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its board of directors, and acknowledged said instrument to be the free act and deed of said corporation.

Acting in _____
My Commission expires _____

Notary Public _____ County, Michigan

STATE OF MICHIGAN

.ss

COUNTY OF WAYNE

On this _____ day of _____, A.D., 2019, before me, a Notary Public, in and for said County, personally appeared Joseph R. Peterson and Lawrence S. Stec, to me personally known, who, being by me duly sworn, did say that they are the Mayor and City Clerk of the City of Wyandotte, a Michigan Municipal Corporation the corporation named in and which executed the within instrument, and the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its board of directors, and acknowledged said instrument to be the free act and deed of said corporation.

Acting in _____
My Commission expires _____

Notary Public _____ County, Michigan

Instrument William R. Look
Drafted by 2241 Oak Street
 Wyandotte, MI 48192

• When William R. Look
• recorded 2241 Oak Street
• return to Wyandotte, MI 48192

EXHIBIT C

McKinley School Redevelopment Project - Wyandotte, MI			
Tax Summary with Brownfield Plan from 2018-2040 & Obsolete Property Rehabilitation Act (OPRA) Tax Reduction (2018-2030)			
Taxing Unit	Incremental Taxes Paid	Taxes Returned to Taxing Unit	% of Tax Capture
CITY OF WYANDOTTE	-	-	-
City Operating	\$ 252,267	\$ 78	20%
City Operating Voted - 3.0 mills levied in 2014-2018 but expires for 2019 & future years (unless voters renew the millage)	\$ 315	\$ (0)	0%
City Refuse	\$ 52,668	\$ 16	4%
City Debt	\$ 52,668	\$ 52,668	0%
City Drain O&M (Drain #5)	\$ 55,732	\$ 17	4%
LIBRARY	-	-	-
Bacon Memorial District Library	\$ 32,150	\$ 10	3%
LOCAL SCHOOL MILLAGES: excludes State School millages	-	-	-
Wyandotte School District - School Debt	\$ 146,499	\$ 146,499	0%
City Subtotal	\$ 592,300	\$ 199,289	31%
Net Tax Capture: City	-	\$ 393,011	-
WAYNE COUNTY	-	-	-
Wayne County Operating	\$ 138,923	\$ 43	11%
Wayne County Jail	\$ 19,633	\$ 6	2%
Wayne County Parks	\$ 5,146	\$ 2	0%
Wayne County Transit Authority (WCTA) - SMART	\$ 20,928	\$ 7	2%
Wayne County Zoological Authority	\$ 2,093	\$ 2,093	0%
Wayne County Art Authority (DIA Millage)	\$ 4,186	\$ 4,186	0%
Huron Clinton Metro Parks Authority - HCMA	\$ 4,491	\$ 1	0%
REGIONAL EDUCATIONAL SERVICE AGENCY (RESA)	-	-	-
RESA - Special Education Operating	\$ 2,020	\$ 1	0%
RESA - Special Education	\$ 70,483	\$ 22	6%
RESA - Enhancement Millage: 2016-2021 (6 Years Voted: 11-8-2016)	\$ 840	\$ (0)	0%
COMMUNITY COLLEGE	-	-	-
Wayne County Community College	\$ 67,825	\$ 21	5%
County & Regional Subtotal	\$ 336,567	\$ 6,381	26%
Net Tax Capture: County & Regional	-	\$ 330,186	-
STATE SCHOOL MILLAGES: excludes Local School millages	-	-	-
State Education Tax - SET	\$ 213,336	\$ 79,127	11%
Local School Operating - LSO	\$ 640,007	\$ 237,381	32%
State School Subtotal	\$ 853,343	\$ 316,508	43%
Net Tax Capture: State Schools	-	\$ 536,835	-
Total	\$ 1,782,210	\$ 522,178	-
Total Net Tax Capture:	-	\$ 1,260,032	100%

Expenditures of Brownfield Plan Tax Increment Revenue Capture: Preliminary Estimate subject to approval by Brownfield Authority & Mayor and City Council	
Item	Amount
Eligible Activities	\$ 850,000
Interest @ 5% on Eligible Activities	\$ 267,124
Subtotal	\$ 1,117,123
Wyandotte Brownfield Redevelopment Authority: Reimbursement of Local Brownfield Redevelopment Authority Administrative & Operating Expenses	\$ 25,856
State of Michigan Brownfield Redevelopment Fund (MBRF): Funded from the capture of 3 mills from the State Education Tax (SET)	\$ 117,052
Subtotal	\$ 142,909
Total	\$ 1,260,032

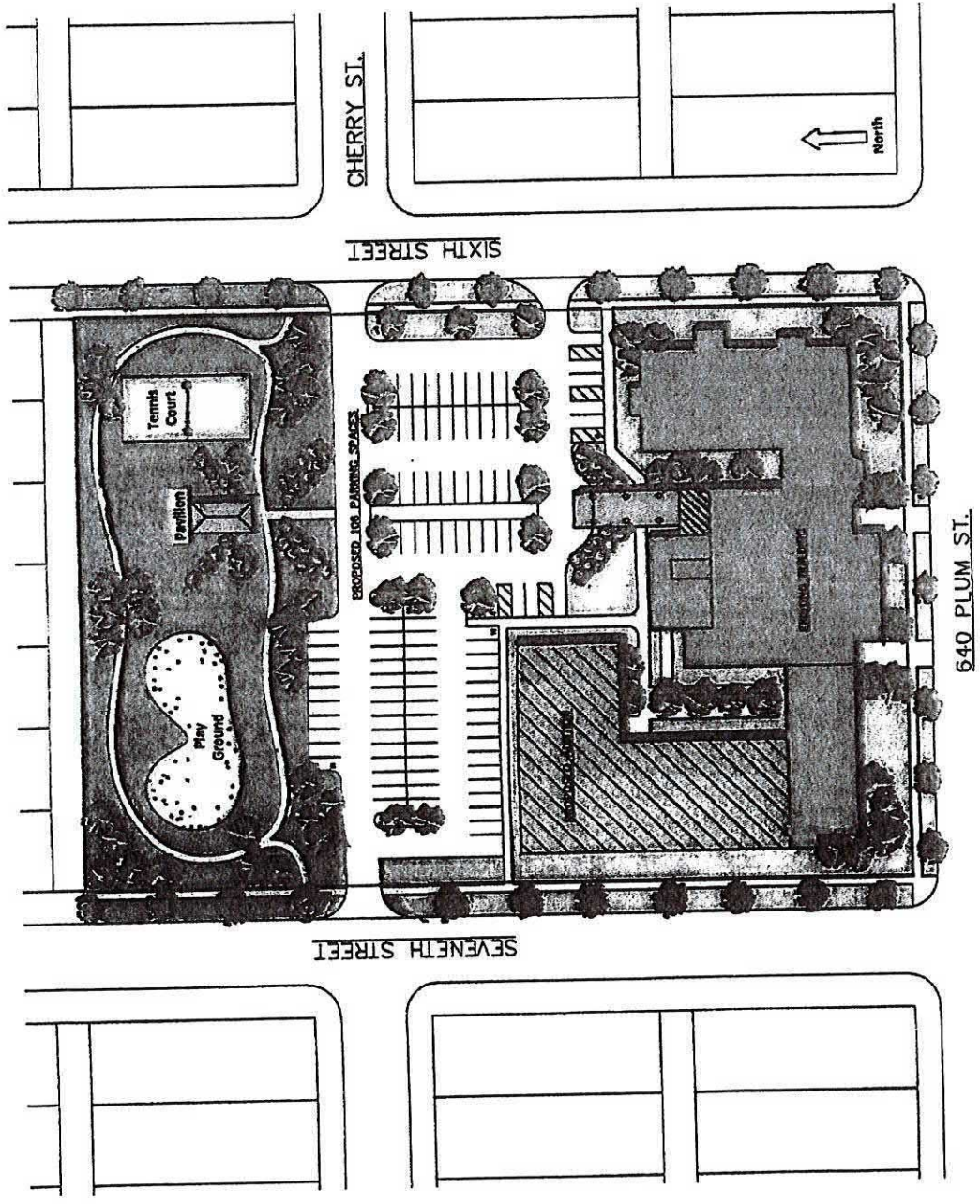
Last revised: 2/23/2017

EXHIBIT D

Estimated Cost of Improvements to Existing Park:

Relocate Existing Play Structure	\$ 18,000.00
Relocate Swings	\$ 9,000.00
Relocate Fitness Course	\$ 3,000.00
Construct New Pavilion	\$ 24,000.00
Refurbish Tennis Courts	\$ 6,000.00
Install Sprinkler System	\$ 4,000.00
Construct New Walking Trail	\$ 21,000.00
New Landscaping	\$ 6,000.00
Contingency	<u>\$ 9,000.00</u>
TOTAL	\$100,000.00

EXHIBIT E



McKinley Place
Wyandotte, MI

Preliminary Site Development Plan

Exhibit F

Buyer and Seller expressly agree to the following provisions regarding the development of the Residential Housing Facility:

The property shall be developed, constructed and operated for residential occupancy whereby all of the tenants shall be fifty-five (55) years of age or older. The required improvements shall be operated as an age restricted independent senior community in compliance with this section and neither the Buyer or Seller shall have the right to amend the age-restricted status of the Property as required by this agreement provided that, the foregoing prohibition shall not apply where such amendment is required to comply with federal, state or local law. Persons under nineteen (19) years of age may stay overnight in a residential unit for up to, but not exceeding fourteen (14) days during any twelve (12) consecutive month period and shall not be entitled to occupy any unit. Each occupant of each residential unit shall be persons fifty-five (55) years of age or older. The housing facility or community shall publish and adhere to policies and procedures that demonstrate its intent to satisfy the age restrictions of this agreement and to qualify for the federal exemption. It is the Buyer's responsibility to make these requirements known to any board, management company, association, etc. that will be managing this development once completed and to insure the required policies and verifications will be implemented.

For purposes of this agreement, housing facility means any dwelling or group of dwelling units governed by a common set of rules, regulations or restrictions.

For purposes of this agreement, occupied unit means:

- (1) A dwelling unit that is actually occupied by one or more persons who are all 55 years of age or older; or
- (2) A temporarily vacant unit, if all the occupants are 55 years of age or older and have resided in the unit during the past year and intend to return to the unit as their residence.
- (3) Occupancy of a unit by persons who are necessary to provide a reasonable accommodation to disabled residents as required by § 100.204 of the federal register and who are under the age of 55 is allowed.

In order for the housing facility or community to qualify as housing designed to require all persons to be 55 years of age or older as required by this agreement, it must publish and adhere to policies and procedures that demonstrate its intent to operate as housing for all persons 55 years of age or older. The following factors, among others, are considered relevant in determining whether the housing facility or community has complied with this requirement:

- (1) The manner in which the housing facility or community is described to prospective residents;
- (2) Any advertising designed to attract prospective residents;
- (3) Lease provisions;
- (4) Written rules, regulations, covenants, deed or other restrictions;
- (5) The maintenance and consistent application of relevant procedures;

Exhibit F

(6) Actual practices of the housing facility or community; and

(7) Public posting in common areas of statements describing the facility or community as housing for persons 55 years of age or older.

Phrases such as “adult living”, “adult community”, or similar statements in any written advertisement or prospectus are not consistent with the intent that the housing facility or community intends to operate as housing for persons 55 years of age or older.

Verification of occupancy

In order for a housing facility or community to qualify as housing for persons 55 years of age or older under the terms of this agreement, it must be able to produce verification of compliance with the age requirement through reliable surveys and affidavits.

The Buyer shall initially develop procedures for routinely determining the occupancy of each unit, including the identification of whether all occupants of each unit is 55 years of age or older which procedures shall be submitted to the City of Wyandotte at least sixty (60) days prior to closing for the city’s review and approval. Such procedures may be part of a normal leasing arrangement. Any amendments to the by-laws for this housing facility that pertains in any way with the age requirements (55 years of age or older) shall be submitted to the City of Wyandotte for review and approval.

The procedures described in the above paragraph must provide for regular updates, through surveys or other means, of the initial information supplied by the occupants of the housing facility or community. Such updates must take place at least once every two years and shall be submitted to the City of Wyandotte for its review and approval. An annual written certification of tenants being fifty-five (55) years of age and older shall be delivered to the City Clerk annually by Housing Facility. Any of the following documents are considered reliable documentation of the age of the occupants of the housing facility or community:

(1) Driver’s license;

(2) Birth certificate;

(3) Passport;

(4) Immigration card;

(5) Military identification;

(6) Any other state, local, national, or international official documents containing a birth date of comparable reliability; or

(7) A certification in a lease, application, affidavit, or other document signed by any member of the household asserting that all of the persons in the unit are 55 years of age or older.

A facility or community shall consider any one of the forms of verification identified above as adequate for verification of age, provided that it contains specific information about current age or date of birth.

Exhibit F

Policies

The housing facility or community must establish and maintain appropriate policies to require that occupants comply with the age verification procedures required by this agreement.

If the occupants of a particular dwelling unit refuse to comply with the age verification procedures, the housing facility or community may, if it has sufficient evidence, consider the unit to be occupied by all persons 55 years of age or older. Such evidence may include:

- (1) Government records or documents, such as local household census;
- (2) Prior forms or applications; or
- (3) A statement from an individual who has personal knowledge of the age of the occupants. The individual's statement must set forth the basis for such knowledge and be signed under the penalty of perjury.

A summary of occupancy surveys shall be available for inspection upon reasonable notice and request by the City of Wyandotte.

The parties to this agreement acknowledge that while the housing for older persons acts requires at least 80% of the occupants to be 55 years of age or older, this agreement and the deed restriction requires all occupants to be 55 years of age or older.

All of the above requirements shall be included in a deed restriction in a form approved by the City of Wyandotte at the time of closing. The deed restrictions shall not be subordinated to any lender or other party.

EXHIBIT G

Project Timeline

<i>May 2019</i>	Land Acquired via Real Estate Purchase Agreement (City of Wyandotte)
<i>May 2019</i>	Submittal to City of Wyandotte Planning Commission for Parking Approval within Preliminary PD and Site Plan (prior to May 15, 2019)
<i>June 2019</i>	Phase 1 Environmental Initiated
<i>July 2019</i>	Survey/Civil Engineering Initiated Formation of Limited Partnership
<i>September 2019</i>	Application for Construction Financing Application for Permanent Financing Submittal of Age Restriction Documents (City of Wyandotte)
<i>October 2019</i>	Submittal of Site and Landscaping Plan Documents (City of Wyandotte) Application for Final PD and Site Plan Approval (City of Wyandotte)
<i>December 2019</i>	City Council and Planning Commission Approval (Final Site Plan/PUD) Buyer to provide to Seller a written update on project financing
<i>January 2020</i>	Approval from National Park Service (Historic Tax Credits) Application for Building Permit (City of Wyandotte) Submittal of Contractor Firm Hired by Owner (City of Wyandotte)
<i>February 2020</i>	Governmental Approval Period Deadline (February 28, 2020)
<i>March 2020</i>	Issuance of Building Permit (City of Wyandotte) Construction Financing Committed/Closed Permanent Financing Committed/Closed
<i>March 2020</i>	Land Closing (City of Wyandotte)
<i>April 2020</i>	Site Preparation Commencement of Construction

June 2021

Construction Completion
Occupancy Approval

PARKING CALCULATION
MCKINLEY SCHOOL PROPERTY

	Zoning: PD Planned Development	
UNITS	DEVELOPERS PROPOSED USES	PARKING SPACES REQUIRED
28	<u>Existing Building:</u> 28 Market Rate Apartments	
	28 Units x 2 Parking Space/unit	56
	1 Space for each guest parking space: 28 Units/8 Units	4
	<u>Proposed Two Story Addition</u>	
35	1st Floor: 35 Assisted Living Units	
	35 Units x 1 Parking Space/3 Units	12
	2nd Floor: 37 Memory Care Units	
37	37 Units x 1 Parking Space/3 Units	13
	<u>Employees in Largest Shift:</u>	
	6 Care Workers for Two Story Addition	6
	1 Administration Office	1
	1 Maintenance Worker	1
	2 Food Care Workers	2
	2 Healthcare Technicians for Two Story Addition	2
100	TOTAL UNITS	
	TOTAL REQUIRED PARKING	97
	NOTE: If the Planning Commission recommends guest parking for assisted living, this would increase parking 35 units/8 units.	5
	SITE PLAN PROVIDED PARKING	106
	PROPOSED USE MEETS THE REQUIRED PARKING	
	MARK KOWALEWSKI 03/28/19	

**CITY OF WYANDOTTE, MICHIGAN
CERTIFIED RESOLUTION
2018-21**

REGULAR MEETING OF THE MAYOR AND COUNCIL OF THE CITY OF WYANDOTTE,
WAYNE COUNTY, MICHIGAN, HELD IN THE COUNCIL CHAMBERS, OF THE MUNICIPAL
BUILDING.

UNDER THE DATE OF: January 22, 2018

MOVED BY: Councilperson Sabuda

SUPPORTED BY: Councilperson Calvin

BE IT RESOLVED that the communication from the City Engineer regarding the First Amendment to Contract of Purchase for the sale of the former McKinley School Site at 640 Plum Street with Coachlight Properties LLC/Jonesboro Investments Corp. is hereby approved and the Mayor and City Clerk are authorized to sign said First Amendment to Contract of Purchase.
Motion unanimously carried.

I, LAWRENCE S. STEC, duly authorized City Clerk of Wyandotte, do hereby certify that the foregoing is a true and complete copy of the resolution adopted by the City Council on January 22, 2018 said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with the Open Meeting Act, being Act 267, Public Acts of Michigan, 1976.



Lawrence S. Stec
City Clerk

CITY OF WYANDOTTE
REQUEST FOR COUNCIL ACTION

MEETING DATE:

AGENDA ITEM # _____

ITEM: Sale of Former McKinley School at 640 Plum Street

PRESENTER: Mark A. Kowalewski, City Engineer



INDIVIDUALS IN ATTENDANCE: Mark A. Kowalewski, City Engineer

BACKGROUND: On February 27, 2017, City Council approved the sale for the former McKinley School Site at 640 Plum Street with Coachlight Properties LLC/Jonesboro Investments Corp (See attached Council Resolution).

Coachlight Properties LLC/Jonesboro Investments Corp is requesting an Amendment to Contract of Purchase by extending the expiration date for Governmental Approvals and Finance Approval until September 15, 2018, and the Closing Date until September 30, 2018, respectfully. The reasons for the extension are:

- Uncertainty over the fate of the Federal Historic Tax Credit Program, which was retained as of 12/31/17.
- Delay in securing final bids for the historic restoration construction for McKinley School.
- A protracted process to determine the extent of Michigan Economic Development Corporation (MEDC) involvement in the McKinley School project including the Michigan Community Revitalization Program (MCRP) grant program.

Also, attached is an updated timeline of activities prior to closing.

The undersigned recommends approval of the First Amendment to Contract of Purchase.

STRATEGIC PLAN/GOALS: This recommendation is consistent with the 2010-2015 Goals and Objectives of the City of Wyandotte Strategic Plan in committing to maintaining and developing excellent neighborhoods by utilizing vacant school properties and other space to add age-appropriate public amenities to residential areas and continuing neighborhood renewal projects, where needed, in order to revitalize structures and infrastructure in residential areas.

ACTION REQUESTED: Authorize the Mayor and City Clerk to execute the First Amendment to Contract of Purchase.

BUDGET IMPLICATIONS & ACCOUNT NUMBER: Future maintenance costs to school building avoided and additional revenue received by the City after the building is closed and sold.

IMPLEMENTATION PLAN: Execute First Amendment to Contract of Purchase and close on property.

COMMISSION RECOMMENDATION: N/A

CITY ADMINISTRATOR'S RECOMMENDATION:

LEGAL COUNSEL'S RECOMMENDATION: Reviewed FIRST AMENDMENT



MAYOR'S RECOMMENDATION:

LIST OF ATTACHMENTS: Request for Council Action dated February 27, 2017, Updated Timeline prior to closing and First Amendment to Contract of Purchase

**CITY OF WYANDOTTE, MICHIGAN
CERTIFIED RESOLUTION
2016-83**

REGULAR MEETING OF THE MAYOR AND COUNCIL OF THE CITY OF WYANDOTTE,
WAYNE COUNTY, MICHIGAN, HELD IN THE COUNCIL CHAMBERS, OF THE MUNICIPAL
BUILDING.

UNDER THE DATE OF: February 27, 2017

MOVED BY: Councilperson Schultz

SUPPORTED BY: Councilperson VanBoxell

BE IT RESOLVED that the communication from the City Engineer regarding the Purchase Agreement for the sale of the former McKinley School Site at 640 Plum Street with Coachlight Properties LLC/Jonesboro Investments Corp. is hereby approved and the Mayor and City Clerk are authorized to sign said Agreement.

Motion carried.

YEAS: Councilpersons Fricke, Sabuda, Schultz, VanBoxell

NAYS: None

ABSTAIN: Councilperson Galeski

ABSENT: Councilperson Miciura

I, LAWRENCE S. STEC, duly authorized City Clerk of Wyandotte, do hereby certify that the foregoing is a true and complete copy of the resolution adopted by the City Council on February 27, 2017 said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with the Open Meeting Act, being Act 267, Public Acts of Michigan, 1976.



Lawrence S. Stec
City Clerk

CITY OF WYANDOTTE
REQUEST FOR COUNCIL ACTION

MEETING DATE: February 27, 2017

AGENDA ITEM # _____

ITEM: Sale of Former McKinley School at 640 Plum Street

PRESENTER: Mark A. Kowalewski, City Engineer



INDIVIDUALS IN ATTENDANCE: Mark A. Kowalewski, City Engineer

BACKGROUND: On January 23, 2017, City Council accepted the proposal from Coachlight Properties LLC/Jonesboro Investments Corp. and authorized the City Engineer and City Attorney to negotiate a Purchase Agreement for the sale and redevelopment of the former McKinley School at 640 Plum. We recommend this Agreement be approved because:

- The proposal is a quality redevelopment of the property as a senior residential facility.
- The Developer is experienced, qualified and has shown a readiness to redevelop the property.
- This is the highest and best use of the property determined by impact to the City in terms of dollars invested (\$7,500,000), positive financial impact for downtown merchants, and long-term tax base generated.
- The development is consistent with the City's Strategic Plan.

At the July 25, 2016, City Council meeting a proposed Purchase Agreement was presented to City Council with the requested action to approve sixty (60) units within the existing building and an addition with the City Engineer and City Attorney to conclude negotiations. This motion was denied. Since, all issues that have been raised have been addressed, the attached Purchase Agreement includes sixty (60) units (Section 35.B). All other changes from the July 25, 2016, Agreement are identified as redlines in the attached Agreement. The following items of major interest that were discussed at public hearings or concerns of Elected Officials may be found at the following Sections:

- Section 2(a): Sale of the property for \$1.00.
- Section 35.B: Parking will be provided at a rate of 1.5 parking spaces per unit.
- Section 35.B: Any additions to the building will be a complimentary architectural style of the existing building.
- Section 12(c): Reconfiguration of existing park space with buyer committing up to \$100,000 for improvement subject to City's approval. Buyer to maintain Public Park.
- Section 35(G): The City's support of an Obsolete Property Rehabilitation Act Exemption (OPRA) and Brownfield Plan would be included in the Agreement.
- Section 35(G): The City's support of Federal Historic Tax Credit.
- Exhibit D: Inclusion of an approach for entrance/exit to Seventh Street.
- Section 35a: Occupancy by tenants that are fifty-five (55) years of age or older.
- Section 35C: Buyer to provide detailed explanation of the financing sixty (60) days prior to closing.
- Section 35D: Developer will procure 100% payment and performance bond.
- Exhibit C: Capturing of State School Tax is a part of a future Brownfield Plan.

Also, attached is a Development Timeline with milestone dates from approval of the Purchase Agreement to Occupancy of the building.

In additional, attached is a communication from Jonesboro Investments Corp indicating the ability to finance the project.

STRATEGIC PLAN/GOALS: This recommendation is consistent with the 2010-2015 Goals and Objectives of the City of Wyandotte Strategic Plan in committing to maintaining and developing excellent neighborhoods by utilizing vacant school properties and other space to add age-appropriate public amenities to residential areas and continuing neighborhood renewal projects, where needed, in order to revitalize structures and infrastructure in residential areas.

ACTION REQUESTED: Authorize the Mayor and City Clerk to execute the Purchase Agreement.

BUDGET IMPLICATIONS & ACCOUNT NUMBER: Future maintenance costs to school building avoided and additional revenue received by the City.

IMPLEMENTATION PLAN: Execute Purchase Agreement and close on property.

COMMISSION RECOMMENDATION: N/A

CITY ADMINISTRATOR'S RECOMMENDATION: *J. Dunsdale*

LEGAL COUNSEL'S RECOMMENDATION:

MAYOR'S RECOMMENDATION: *J.P.*

LIST OF ATTACHMENTS: Purchase Agreement, Development Timeline, Financing Letter

RESOLUTION

Wyandotte, Michigan
February 27, 2017

RESOLUTION by Councilperson _____

BE IT RESOLVED BY THE MAYOR AND COUNCIL that the communication from the City Engineer regarding the Purchase Agreement for the sale of the former McKinley School Site at 640 Plum Street with Coachlight Properties LLC/Jonesboro Investments Corp. is hereby approved and the Mayor and City Clerk are authorized to sign said Agreement.

BE IT RESOLVED that Council

I move the adoption of the foregoing resolution.

MOTION by Councilperson _____

Supported by Councilperson _____

<u>YEAS</u>	<u>COUNCIL</u>	<u>NAYS</u>
_____	Fricke	_____
_____	Galeski	_____
_____	Miciura	_____
_____	Sabuda	_____
_____	Schultz	_____
_____	VanBoxell	_____

RESOLUTION

DATE: April 8, 2019

RESOLUTION by Councilperson _____

BE IT RESOLVED BY THE MAYOR AND COUNCIL that the communication from the City Engineer regarding the new Agreement for Purchase and Sale of the former McKinley School Site at 640 Plum Street with Coachlight Properties LLC/Jonesboro Investments Corp. is hereby approved and the Mayor and City Clerk are authorized to sign said Agreement for Purchase and Sale as presented to Council; AND

BE IT FURTHER RESOLVED that the Planning Commission as part of its review of the Planned Development Plans review the parking needs for this type of project being located in a residential neighborhood and provide a recommendation to City Council.

I Move the adoption of the foregoing resolution.

MOTION by Councilperson _____

SUPPORTED by Councilperson _____

YEAS

COUNCIL

Alderman
Calvin
DeSana
Maiani
Sabuda
Schultz

NAYS

CITY OF WYANDOTTE
REQUEST FOR COUNCIL ACTION

MEETING DATE: August 19, 2019

AGENDA ITEM # 7

ITEM: Revised Agreement - Sale of Former McKinley School at 640 Plum Street

PRESENTER: Todd A. Drysdale, City Administrator

INDIVIDUALS IN ATTENDANCE: N/A

BACKGROUND: On February 27, 2017, City Council approved the sale of the former McKinley School Site at 640 Plum Street to Coachlight Properties LLC/Jonesboro Investments Corp (the “Developer”). On January 22, 2018, City Council approved the First Amendment to this Purchase Agreement. This Purchase Agreement expired on September 30, 2018.

On April 8, 2019, a new Purchase Agreement was approved by the City Council with Developer for the same property. This new Purchase Agreement included the following changes from the original Agreement:

- Continuing Care language be added to Paragraph 35A
- Number of units change from a maximum of 60 units to a maximum of 100 units
- Adding the following Paragraph 35K to read:
 - Buyer covenants and agrees to provide one hundred and six (106) parking spaces for the proposed senior housing development (Exhibit E).
- Closing date will be no later than March 27, 2020.
- Revised/reduced parking requirements based on the new use of the property

Subsequent to the approval of this new Purchase Agreement, the Developer requested a revision to Exhibit B of the Purchase Agreement that would subordinate the Lien on Property to Secure Agreement for Reimbursement to any current or future Lender or Purchaser. Previously, this Developer agreed not to subordinate this lien to any other interest in the property. Consequently, this Purchase Agreement was not executed.

Attached you will find a new Purchase Agreement. In conjunction with the aforementioned change requested by the Developer, the City and Developer have agreed to the Maintenance Agreement in Exhibit H. If Council approves this new Agreement, Developer will need to request approval of the new site plan with the Planning Commission and City Council. Exhibit G has also been changed to update the timeline for the project.

The undersigned recommends approval of the new Agreement for Purchase and Sale as presented to Council.

STRATEGIC PLAN/GOALS: This recommendation is consistent with the 2010-2015 Goals and Objectives of the City of Wyandotte Strategic Plan in committing to maintaining and developing excellent neighborhoods by utilizing vacant school properties and other space to add age-appropriate public amenities to residential areas and continuing neighborhood renewal projects, where needed, in order to revitalize structures and infrastructure in residential areas.

ACTION REQUESTED: Authorize the Mayor and City Clerk to execute the Agreement for Purchase and Sale.

BUDGET IMPLICATIONS & ACCOUNT NUMBER: Future maintenance costs to school building avoided and additional tax revenue received by the City after the building is sold.

IMPLEMENTATION PLAN: Neighborhood Revitalization/Development Coordinator to facilitate the closing of the property.

COMMISSION RECOMMENDATION: N/A

CITY ADMINISTRATOR'S RECOMMENDATION: *Shupdale*

LEGAL COUNSEL'S RECOMMENDATION: *W. Josh. APPROVED AS TO FORM*

MAYOR'S RECOMMENDATION: *Alt.*

LIST OF ATTACHMENTS: Purchase and Sale Agreement

RESOLUTION

Wyandotte, Michigan

RESOLUTION by Councilperson _____

BE IT RESOLVED BY THE MAYOR AND COUNCIL that the communication from the City Administrator regarding the new Agreement for Purchase and Sale of the former McKinley School Site at 640 Plum Street with Coachlight Properties LLC/Jonesboro Investments Corp. is hereby approved and the Mayor and City Clerk are authorized to sign said Agreement for Purchase and Sale as presented to Council; AND

BE IT FURTHER RESOLVED that the Planning Commission as part of its review of the Planned Development Plans review the parking needs for this type of project being located in a residential neighborhood and provide a recommendation to City Council.

I move the adoption of the foregoing resolution.

MOTION by Councilperson _____

Supported by Councilperson _____

YEAS

COUNCIL

NAYS

Alderman
Calvin
DeSana
Maiani
Sabuda
Schultz

AGREEMENT FOR PURCHASE AND SALE

THIS AGREEMENT FOR PURCHASE AND SALE (the "**Agreement**") is entered into by and between THE CITY OF WYANDOTTE, ("**Seller**") and COACHLIGHT PROPERTIES LLC, a Michigan limited liability company and JONESBORO INVESTMENTS CORP., an Ohio corporation ("**Buyer**").

BACKGROUND:

Seller is the owner of that certain property identified as the McKinley School located at 640 Plum Street, Wyandotte, Michigan and consisting of approximately 2.7 acres which is described on Exhibit "A" attached hereto and made a part hereof (the "**Property**"), upon which Buyer shall construct a multifamily rental development requiring all residents to be fifty-five (55) years of age or older, together with related amenities (the "**Required Improvements**"). The parties to this Agreement agree to the sale and purchase of the Property on the terms and conditions which are set forth herein. The effective date of this Agreement shall be the date upon which the last party hereto fully executes this Agreement (the "**Effective Date**").

In consideration of the mutual covenants and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree as follows.

AGREEMENT:

1. Purchase and Sale.

Subject to all of the terms and conditions of this Agreement, the Seller will sell to the Buyer and the Buyer will purchase from the Seller the Property, together with all appurtenances, rights, easements, rights of way, permits, licenses and approvals incident or appurtenant thereto.

2. Purchase Price and Payment.

(a) The purchase price to be paid by the Buyer to the Seller for the Property is One Dollar and 00/100 Cents (\$1.00) (the "**Purchase Price**"), subject to adjustments and prorations as set forth in this Agreement.

(b) Seller acknowledges receipt of the sum of Ten Thousand Dollars (\$10,000.00) ("**First Deposit**") paid by Buyer to Seller as an earnest money deposit. The First Deposit is fully refundable to the Buyer if Buyer terminates this Agreement any time prior to expiration of the Governmental Approval Period. Thereafter, within ten (10) business days following the expiration of the Investigation Period, Buyer shall deliver to Seller the sum of One Thousand Dollars (\$1,000.00) (the "**Second Deposit**"). The Second Deposit is fully refundable to the Buyer if Buyer terminates this Agreement prior to the expiration of the Finance Approval Period (hereinafter defined). If Buyer elects to proceed with this transaction following the expiration of the Finance Approval Period, then the First and Second Deposit shall become nonrefundable (except as set forth below). The First Deposit and Second Deposit are hereinafter collectively referred to as the "**Deposit**". All interest earned on the Deposit shall be paid to the

Buyer, unless the Buyer defaults under the terms of this Agreement, and in such event the interest earned on the Deposit shall be paid to Seller. Pursuant to the terms set forth above, after the applicable deadline, portions of the Deposit shall be non-refundable, **except** in the event that (i) the Seller fails, refuses or is unable to perform all of its obligations under this Agreement; (ii) one or more of the Closing Conditions in favor of Buyer set forth in Section 9 have not been satisfied; or (iii) as otherwise specifically provided in this Agreement.

(c) The Deposit shall be applied to the Purchase Price at Closing or credited to the Buyer in the event the Deposit exceeds the Purchase Price. On the Closing Date (as defined in Section 10), Buyer shall pay to Seller the balance of the Purchase Price subject to the credits, adjustments and prorations as herein provided, by a cashier's check or by wire transfer of United States Dollars.

3. Purchase and Sale.

Commencing on the Effective Date, Buyer shall have one hundred twenty (120) days ("Investigation Period") to investigate the Property and to satisfy itself with respect to the condition of the Property, including but not limited to, the environmental status and condition of the Property and the feasibility of future development of the Property and to determine the suitability of the Property for the development of the Intended Improvements. Buyer shall have the right to investigate any and all aspects of the Property it deems appropriate, in its sole and absolute discretion, and Seller agrees to cooperate with Buyer in Buyer's review and inspection of the Property, including but not limited to the (i) physical inspection of the Property, (ii) soils investigation, (iii) environmental assessment, (iv) survey and topographical study, (v) wetlands assessment, (vi) condition of title, (vii) engineering, utilities and site planning studies, (viii) marketing and financial feasibility studies, and (ix) determination of the feasibility of obtaining the appropriate zoning entitlements from the governmental agencies having jurisdiction over the Property. During the Investigation Period, Seller will provide Buyer and Buyer's agents with access to the Property for the purposes of conducting any and all tests that Buyer deems appropriate with respect to the Property. Buyer hereby indemnifies and agrees to defend, protect and hold harmless Seller for, from and against any cost, liability, damage and/or expense (including, without limitation, environmental liability, remedial costs, removal costs, and reasonable attorneys' fees and expenses) incurred by Seller as a result of or in connection with the above-described inspection of the Property by Buyer or its agents. Said indemnification shall survive any termination of this Agreement. Buyer shall have no indemnification obligation or other liability for or in connection with any claim arising from pre-existing conditions on or under the Property, or those arising from the presence or discovery of any hazardous substance previously existing on the Property. Notwithstanding any provision in this Agreement to the contrary, at any time on or before the end of the Investigation Period, Buyer may, without liability to Seller and for any reason or no reason whatsoever elect not to proceed with this transaction. Unless Buyer has notified Seller and Escrow Agent in writing that it has elected to proceed with this transaction, then on the day following the last day of the Investigation Period, this Agreement shall automatically terminate, and the parties hereto shall be relieved of all liabilities and obligations under this Agreement and the First Deposit shall be delivered by Escrow Agent to Buyer. If this Agreement is not terminated as herein provided, Buyer's right of access shall continue unabated until Closing.

In the event Buyer elects to terminate this Agreement, Buyer shall return the original and all photocopies of the Documents to Seller, within five (5) days following the expiration of the Investigation Period. All investigations shall be at Buyer's sole cost and expense. In addition, Buyer agrees to return the Property to the same condition as existed prior to Buyer's investigation of the Property. The preceding requirement shall be a condition of the return of the First Deposit to Buyer.

4. **Title and Title Insurance.**

Seller has provided Buyer with a copy of Seller's title insurance policy for the Property. Buyer, at its sole cost and expense, shall obtain an owner's title insurance commitment ("**Commitment**"), issued by a nationally recognized title insurance company ("**Title Insurer**"). The Commitment shall show that title to the Property is good, marketable and insurable, subject to no matters which would adversely affect Buyer's ownership or development of the Property. Buyer shall have until the end of the Investigation Period in which to examine the condition of title to the Property. If Buyer fails to provide Seller with written notice prior to the expiration of the Investigation Period, of specific defects which make title to the Property other than as required by this paragraph, then, for all purposes of this Agreement, Buyer shall be deemed to have accepted title in the condition described in the Commitment, provided, however, that Seller shall be obligated to satisfy at closing any mortgages or other monetary liens against the Property. If Buyer timely notifies Seller that title does not satisfy the requirements of this paragraph ("**Title Objections**"), then within fifteen (15) days of receipt of Buyer's Title Objections, Seller shall send to Buyer a notice in writing (a "**Cure Notice**") stating either (i) that the Title Objections have been cured or will be cured prior to Closing, or (ii) that Seller is either unable to cure or has chosen not to cure such objection. If Seller shall be unable or unwilling to cure all objections, then the Deposit, at the election of Buyer, shall be returned to Buyer, this Agreement shall be terminated, and all parties hereto shall be released from any and all obligations and liabilities hereunder. At any time prior to such termination, Buyer may elect by written notice to Seller to waive any defects in title, in which event the Closing shall take place pursuant to this Agreement without any abatement in the Purchase Price.

Buyer may object to the status of title at Closing and refuse to close this transaction if an updated Commitment or Survey (as defined below) reveals matters other than those reflected in the Commitment and Survey and which would adversely affect Buyer's ownership or development of the Property. If Seller is unwilling, fails or refuses to discharge or remedy such matters prior to Closing, then Buyer may: (i) terminate this Agreement in which case the Deposit shall be disbursed to Buyer and neither party will have any further liability hereunder except as to the specific provisions intended to survive termination; or (ii) proceed to Closing without any adjustment to the Purchase Price.

5. **Survey.**

Buyer may, at Buyer's sole cost and expense, obtain a survey (the "**Survey**") of the Property prepared by a land surveyor registered and licensed in the State of Michigan. If the Survey shows any encroachments on the Property or that any improvements located on the Property encroach on other property, or if the survey shows any other adverse or objectionable matters to Buyer, then Buyer shall notify Seller of such objections prior to the expiration of the

Investigation Period. Any such encroachments or objections shall be treated as a Title Objection and the time frames, obligations, rights and remedies of Seller and Buyer shall be the same as set forth in Section 4 hereof.

6. **Approvals.**

(a) Buyer's obligation to purchase the Property from Seller is contingent upon the final issuance of zoning approval, site plan and building permit approval for the Required Improvements from all applicable governmental and regulatory authority (the "**Governmental Approvals**"). Buyer shall be responsible, at its sole cost and expense, for obtaining the Governmental Approvals. Seller agrees to cooperate with and to join in any and all applications, permits, consents, zoning, land use, concurrency, platting and other permitting, etc., that may be required to be filed in connection with the Governmental Approvals.

(b) Final issuance of the Governmental Approvals shall be deemed to occur only when all of the Governmental Approvals have been issued or granted by the applicable governmental and quasi-governmental boards and agencies, all appeal periods have expired, and any appeals filed have been finally and favorably determined. If Buyer is unable to obtain the Governmental Approvals on or before the expiration of the second option period (the "**Governmental Approvals Period**"), then Buyer shall be entitled (but Buyer shall not be obligated) to terminate this Agreement and upon such termination by Buyer, the Second Deposit shall be delivered or paid to Buyer and the parties shall be relieved of all further liability under this Agreement, except for those obligations which expressly survive termination of this Agreement.

(c) If either (i) the Governmental Approvals are not sufficient to allow for the construction of the Required Improvements or contain conditions to approval that are not acceptable to Buyer in its sole discretion, or (ii) Buyer fails to obtain the Governmental Approvals prior to the expiration of the second option period, then Buyer shall have the right to terminate this Agreement by providing written notice to Seller and Escrow Agent ("**Governmental Approval Termination Notice**") prior to the expiration of the Government Approvals Period. Upon receipt of the Governmental Approval Termination Notice, Escrow Agent shall return the Second Deposit to Buyer and this Agreement shall be terminated and shall be null and void without recourse to either party hereto, except for those obligations that expressly survive the termination of this Agreement.

(d) Buyer shall have until the expiration of the second option period (the "**Finance Approval Period**") to determine if it will be successful in obtaining approval of construction and permanent financing for the Required Improvements. Buyer shall advise Seller periodically as to the status of its financing efforts. If Buyer does not receive Finance Approval on or before the expiration of the second option period, then Buyer shall be entitled (but Buyer shall not be obligated) to terminate this Agreement by written notice to Seller delivered on or before the expiration thereof and, upon such termination by Buyer, the Second Deposit shall be returned to Buyer. In the event of such termination, the parties shall be relieved of all further liability under this Agreement, except for those obligations which expressly survive termination of this Agreement. Buyer shall provide to Seller a written update as to project financing on a monthly basis.

(e) Closing shall occur no later than **May 30, 2020**.

(f) Expiration dates of Governmental Approval Period and Financial Approval Period are identified in Exhibit G Development Timeline.

7. Seller's Representations and Warranties.

Seller hereby represents and warrants to Buyer as follows:

(a) There are no condemnation or eminent domain proceedings pending or to the best of Seller's knowledge contemplated against the Property or any part thereof, and the Seller has received no notice of the desire or intention of any public authority to take or use the Property or any part thereof.

(b) There are no pending suits or proceedings against or affecting the Seller or any part of the Property which (i) do or could affect title to the Property or any part thereof; or (ii) do or could prohibit or make unlawful the consummation of the transaction contemplated by this Agreement or render Seller unable to consummate the same.

(c) Seller has full power and authority to execute and deliver this Agreement and all documents now or hereafter to be delivered by it pursuant to this Agreement and to perform all obligations arising under this Agreement.

(d) Seller has received no notice of and to its knowledge there is no violation of any law, regulation, ordinance, order or judgment affecting the Property.

(e) Seller has no knowledge of any unrecorded easements, restrictions or encumbrances affecting all or any part of the Property.

(f) There are no agreements, waivers or other arrangements providing for any extension of time with respect to the assessment of any type of tax or deficiency against Seller in respect of the Property, nor are there any actions, suits, proceedings, investigations or claims for additional taxes and assessments asserted by any taxing authority.

(g) There are no mechanics' or materialmen's liens against the Property and if subsequent to Closing hereunder, any mechanics' or other liens of Seller, its agents or employees, shall be filed against the Property based upon any act or omission occurring prior to Closing on the Property, Seller shall take such action, at Seller's sole cost and expense, within ten (10) days after notice to Seller of the filing thereof, by bonding, deposit, payment or otherwise, as will remove, transfer or satisfy such lien of record against the Property subject to (h) below. Any liens caused by actions of the Buyer shall be discharged at Buyer's sole cost and expense.

(h) There are no parties in possession of any portion of the Property, whether as lessees, tenants-at-sufferance, trespassers or otherwise. Further, Seller is not responsible for mechanics liens which resulted from Buyer or its agents or contractors since Buyer had access to the Property.

(i) Seller is not insolvent, is not subject to any bankruptcy or other insolvency proceedings or any assignment for the benefit of creditors or any similar proceedings for the benefit of creditors, and neither Seller nor the Property are operating under or subject to any receiver, trustee or similar entity for the benefit of creditors.

(j) This Agreement does not and will not contravene any present judgment, order, decree, writ or injunction, or any provision of any currently applicable law or regulations.

The foregoing representations and warranties shall survive the Closing, are true and correct as of the date hereof and Seller shall deliver a certificate as of the Closing Date reaffirming that each of the foregoing representations and warranties remain true and correct as of such Closing Date.

8. **Buyer's Representations and Warranties.** Buyer represents and warrants to Seller (which warranties are true and correct as of the date of this Agreement, will be true and correct as of the Closing Date and which shall survive the closing hereunder) that (a) Buyer has and at the time of the Closing will have full power and legal right and authority to enter into and perform its obligations under this Agreement, and the consummation of the sale and purchase transaction contemplated herein will not result in the breach or constitute a default under any agreement or instrument to which Buyer is bound in such manner as to affect Buyer's ability to purchase the Property as contemplated herein; (b) there has not been filed by or against Buyer any petition in bankruptcy or other insolvency proceedings or for reorganization of Buyer or for the appointment of a receiver or trustee for Buyer's property, nor has Buyer made any assignment for the benefit of its creditors or filed a petition for an arrangement or entered into an arrangement with creditors, or otherwise admitted in writing its inability to pay its debts as they become due; and (c) there is no litigation or proceeding pending or threatened against Buyer which would materially interfere with Buyer's ability to purchase the Property and perform its obligations under this Agreement, and Buyer has no reasonable grounds to know the basis for any such action. Seller's obligation to sell the Property shall be conditioned upon Buyer's representations and warranties being true and correct as of the Closing date. Coachlight Properties LLC is a Michigan limited liability company in good standing with the State of Michigan and Jonesboro Investments Corp. is an Ohio corporation in good standing with the State of Ohio.

9. **Conditions to Buyer's Obligations.**

It shall be a condition precedent to Closing of this Agreement by Buyer that each of the following conditions be satisfied to Buyer's satisfaction ("**Buyer's Conditions**"):

(a) Seller shall not be in default under any of the terms or conditions of this Agreement.

(b) Each of the representations and warranties of Seller set forth in this Agreement shall be true, complete and correct at the date of the Closing as if made at that time, and the Seller shall have delivered its certificate to such effect.

(c) There shall be no moratoria as defined herein in effect as of the Closing and if a moratorium is in effect, then the terms and provisions of Section 17 shall control.

(d) At the Closing, the Title Insurer shall irrevocably commit to issue to Buyer an ALTA Owner's Policy of title insurance, dated as of the date and time of the recording of the deed, in the amount of the Purchase Price, insuring Buyer as owner of good, marketable and indefeasible fee simple title to the Property, free and clear of liens, and subject only to the permitted title exceptions as provided in this Agreement ("**Title Policy**").

In the event that any of the foregoing conditions precedent to Closing have not been satisfied as of the Closing Date, Buyer shall have the right to waive any or all of the foregoing conditions and close this transaction or Buyer shall have the right to terminate the Agreement, and in such event the Deposit and all interest earned thereon shall be refunded to Buyer and neither party shall have any further rights or obligations hereunder, except those obligations which survive termination of the Agreement.

10. **Closing.**

(a) The purchase and sale contemplated by this Agreement shall be closed sixty (60) days following the Governmental Approval Period and Finance Approval Period, but in no event later **May 30, 2020** (the "**Closing**" and the "**Closing Date**"). The Closing shall take place at the Seller's attorney's office or by escrow closing.

11. **Seller's Deliveries.**

Seller shall deliver to the Buyer at Closing the following documents dated as of the Closing date, the delivery and accuracy of which shall be a Buyer's Condition to the Buyer's obligation to consummate the purchase and sale:

(a) **Warranty Deed.** A general warranty deed in recordable form, duly executed by the Seller, conveying to the Buyer good, marketable and insurable fee simple title to the Property subject only to the permitted exceptions as reflected in the Commitment which have not been objected to by Buyer, with the legal description provided on the Survey and in the Commitment. Buyer acknowledges that the deed of conveyance for the Property will include a deed restriction with a right of reverter in the event Buyer fails to materially comply with the stated requirements. Material Compliance shall mean that the Buyer and its successors in title, assignees, transferees shall: 1) Complete construction of the housing facility for occupants fifty-five (55) years of age and older and receipt of a certificate of occupancy in accordance with the terms of this agreement and with annual written certification of tenants being age fifty-five (55) years and older delivered to the Wyandotte City Clerk; 2) Compliance with and enforcement of the fifty-five (55) years of age and older requirement for all occupants in the development in accordance with the terms of this agreement and in accordance with all federal laws and regulations (including housing for older persons) and; 3) All required improvements to the city park shall be completed in accordance with this agreement and no later than the issuance of a final certificate of occupancy. Park shall be maintained by Buyer in accordance with the terms of this agreement; 4) Compliance with all parking requirements set forth in this Agreement and as required by the PD Planned Development Plan as approved by the City of Wyandotte; 5) **Comply**

with all terms of the Maintenance Agreement in the event the property shall ever become tax exempt for any reason.

(b) Affidavit. An owner's and contractor's affidavit adequate for title insurance to be issued with the "gap" deleted, any possession exception deleted, and without exception for mechanics' or materialmen's liens.

(c) Assignment. An assignment of all of Seller's right, title and interest in and to the Development Approvals (if any), any surface water management permit and all other permits, licenses and approvals with respect to the Property.

(d) Closing Statement. A Closing Statement reflecting all costs, payments, prorations and adjustments set forth herein.

(e) Seller's Authority Documents. A resolution and other evidence that this transaction has been duly and properly authorized by Seller and that the execution of the closing documents has been authorized by appropriate action.

(f) Other Documents. Any other agreement, document or instrument required by this Agreement to be delivered by Seller or reasonably necessary to carry out the provisions of this Agreement.

Seller shall deliver to Buyer and Buyer's attorney, copies of all of the foregoing documents at least three (3) days prior to closing for Buyer's review. Buyer acknowledges that the deed of conveyance for the property will include a deed restriction with a right of reverter in the event Buyer fails to materially comply with the stated requirements of this Agreement including, but not limited to, constructing and maintaining the Property in accordance with all requirements of Paragraphs 12 (C) and 35.

12. Buyer's Deliveries.

Buyer shall deliver to the Seller at Closing, and simultaneously with Seller's delivery of the final documents required in Section 11, the following:

(a) Purchase Price. Pay to Seller the Purchase Price by wire transfer of funds, adjusted for the prorations and adjustments provided for in this Agreement.

(b) Other Documents. The Lien for Reimbursement as referenced in Exhibit B, together with any other agreement, document or instrument required by this agreement to be delivered to Seller or reasonably necessary to carry out the provisions of this agreement.

(c) City Park. Buyer to provide Seller a detailed explanation of what amenities are included in a reconfiguration of the existing park space and an estimated cost for maintenance. Buyer shall pay and provide up to \$100,000.00 in improvements to the existing park and such improvements shall be in accordance with Exhibit D and approved by the City of Wyandotte Planning Commission and City of Wyandotte Recreation Commission. These improvements shall be completed no later than issuance of a final Certificate of Occupancy for the Property by the City of Wyandotte. If improvements are altered then such alteration shall be

subject to Seller's approval in its sole discretion. In addition, Buyer to maintain park and sidewalks in and around park.

(d) Maintenance Agreement. Purchaser shall execute and deliver the Maintenance Agreement as referenced in Exhibit H. The Maintenance Agreement runs with the property and will not be subordinated by Seller.

13. Closing and Recording Costs.

Buyer shall pay for the Survey and the cost of the title search and examination, and the title insurance premium for the Title Policy. Seller shall pay for the state, county or local transfer tax and the documentary stamp taxes on the deed, if required by state statute and the per page cost to record the deed. Buyer shall also pay the cost to record any title corrective instruments. Each party shall pay its respective legal fees.

14. Real Estate Taxes and Prorations.

Special assessment liens or pending special assessment liens shall be assumed by the Buyer provided, however, that where the improvement has been substantially completed as of the Closing, such pending lien shall be treated as a certified lien and shall be paid by the Seller. The provisions of this Section 14 shall survive the Closing. Buyer and Seller acknowledge that the Property is currently tax exempt.

15. Possession.

The Buyer shall be granted full and exclusive possession of the Property as of the Closing.

16. Covenants and Agreements of Seller.

Seller hereby covenants and agrees that between the Effective Date of this Agreement and the Closing:

(a) Seller will not, without the Buyer's prior written consent, create by its consent any encumbrances on the Property which will affect the legal description of the Property or the physical character of the same. For purposes of this provision the term "encumbrances" shall include, but not be limited to, any liens, claims, options, or other encumbrances, encroachments, rights-of-way, leases, easements, covenants, conditions or restrictions.

(b) Seller shall pay all assessments and taxes prior to becoming delinquent.

(c) Seller will not create or consent to the creation of any special taxing districts or associations with the authority to impose taxes, liens or assessments on the Property.

(d) Seller will not remove any fill or cause any change to be made to the condition of the Property without the prior written consent of the Buyer.

(e) Seller shall take no action with respect to the Property that would alter or affect any of the representations or warranties of Seller under this Agreement or which would materially impair Buyer's future use and development of the Property.

(f) Seller agrees to hold title to the park property and to provide general liability insurance coverage for the existing park. Such obligation shall be a continuing obligation of the Seller as long as Buyer shall own the Property. Buyer agrees to maintain the park property which shall include a commercially reasonable standard of lawn maintenance, snow removal on sidewalks and general upkeep of the park property, including trimming and weeding of landscaping and lawn sprinkler maintenance.

Seller has vacated Cherry Street between 6th Street and 7th Street (subject to easements) and will convey the property to Buyer at Closing. Such conveyance shall be a condition precedent to Buyer's obligation to close on the Property

17. Moratoria.

If, at the time of Closing, there are sewer, water, building or other moratoria in effect which were not in effect prior to the expiration of the Investigation Period and which would interfere with the immediate construction and occupancy of the Intended Improvements, then Buyer, at its sole option, may: (i) terminate the Agreement and obtain a refund of the Deposit, whereupon the parties shall be relieved from all further liabilities and obligations hereunder; (ii) close the transaction without regard to the moratoria; or (iii) extend the Closing for the earlier of ten (10) days following the removal of the moratoria, or six (6) months. If at the end of the six (6) month period the moratoria have not been removed, Buyer may elect either (i) or (ii) only.

18. Real Estate Broker.

Seller hereby warrants to the Buyer that Seller has not engaged or dealt with any broker or agent with respect to the purchase and sale of the Property as contemplated by this Agreement. Seller shall indemnify and hold the Buyer harmless against any and all liability, loss, cost, damage and expense (including, but not limited to, attorneys' fees and costs of litigation and appeal), Buyer shall ever suffer or incur because of any claim by any broker or agent claiming to have dealt with the Seller, whether or not meritorious, for any commission or other compensation with respect to this Agreement or to the purchase and sale of the Property in accordance with this Agreement.

Buyer hereby warrants to the Seller that Buyer has not dealt with any broker or agent with respect to the purchase and sale of the Property as contemplated by this Agreement. Buyer shall indemnify and hold the Seller harmless against any and all liability, loss, cost, damage and expense (including, but not limited to, attorneys' fees and costs of litigation and appeal) Seller shall ever suffer or incur because of any claim by any broker or agent claiming to have dealt with the Buyer, whether or not meritorious, for any commission or other compensation with respect to this Agreement or to the purchase and sale of the Property in accordance with this Agreement.

19. Condemnation.

In the event of the institution against the record owner of the Property of any proceedings, judicial, administrative or otherwise, relating to the taking, or to a proposed taking of any portion of the Property by eminent domain, condemnation or otherwise, prior to Closing, or in the event of the taking of any portion of the Property by eminent domain, condemnation or otherwise, prior to Closing, then the Seller shall notify the Buyer promptly and the Buyer shall have the option, in its sole and absolute discretion to (i) terminate this Agreement and obtain a full refund of the Deposit. Such election must be made by the Buyer within thirty (30) days of the notice furnished by Seller. In the event of a condemnation or taking action against the Property, Seller will not be obligated to convey Property to Buyer.

20. Default.

If this transaction does not close due to a default on the part of the Buyer, and if such default is not remedied within ten (10) days after written notice to Buyer, then the Deposit (or any portion thereof actually delivered to Escrow Agent), together with all interest accruing thereon (if any), shall be delivered by the Escrow Agent to the Seller as liquidated and agreed upon damages; and thereafter, the Buyer shall be relieved from all further obligations under this Agreement and the Seller shall have no further claim against the Buyer for specific performance or for damages by reason of the failure of the Buyer to close this transaction. The remedy provided for herein shall be Seller's exclusive remedy in the event of a default by Buyer.

If this transaction fails to close due to a default on the part of the Seller, and if such default is not remedied within ten (10) days after written notice to Seller, then at the option of the Buyer the Deposit, together with all interest accruing thereon (if any), shall be returned by the Escrow Agent to the Buyer, or Buyer shall have the right to proceed against Seller in an action for specific performance of this Agreement unless specific performance is not available to Buyer, in which case Buyer may seek any other remedy available at law or equity.

21. Escrow.

The Escrow Agent is receiving funds and is authorized and agrees by acceptance thereof to promptly deposit and to hold same in escrow and to disburse same subject to clearance thereof in accordance with terms and conditions of this Agreement. Failure of clearance of funds shall not excuse performance by the Buyer. In the event of doubt as to its duties or liabilities under the provisions of this Agreement, the Escrow Agent may, in its sole discretion, continue to hold the monies which are the subject of this escrow until the parties mutually agree to the disbursement thereof, or until a judgment of a court of competent jurisdiction shall determine the rights of the parties thereto, or it may deposit all the monies then held pursuant to this Agreement with the Clerk of the Circuit Court in the county where the Property is located, and upon notifying all parties concerned of such action, all liability on the part of the Escrow Agent, shall fully terminate, except to the extent of accounting for any monies theretofore delivered out of escrow. In the event of any suit between Buyer and Seller wherein the Escrow Agent, acting as escrow agent solely, is made a party by virtue of acting as such Escrow Agent, hereunder, or in the event of any suit wherein Escrow Agent interpleads the subject matter of this escrow, the Escrow Agent shall be entitled to recover reasonable attorneys' fee and costs incurred, said fees

and costs to be charged and assessed as court costs in favor of the prevailing party and shall include attorneys' fees through appellate proceedings. All parties agree that the Escrow Agent shall not be liable to any party or person whomsoever for misdelivery to Buyer or Seller of money subject to this escrow, unless such misdelivery shall be due to willful breach of this Agreement or gross negligence on the part of the Escrow Agent.

22. **Entire Agreement.**

This Agreement constitutes the entire agreement between the parties with respect to the transaction contemplated herein, and it supersedes all prior understandings or agreements between the parties.

23. **Binding Effect.**

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, devisees, personal representatives, successors and permitted assigns.

24. **Survival of Provisions.**

All representations, warranties and agreements contained herein shall survive the closing and delivery of the deed of conveyance contemplated by this Agreement.

25. **Waiver; Modification.**

The failure by the Buyer or Seller to insist upon or enforce any of their rights shall not constitute a waiver thereof, and except to the extent conditions are waived by the express terms of this Agreement, nothing shall constitute a waiver of the Buyer's right to insist upon strict compliance with the terms of this Agreement. Either party may waive the benefit of any provision or condition for its benefit which is contained in this Agreement. No oral modification of this Agreement shall be binding upon the parties and any modification must be in writing and signed by the parties.

26. **Governing Law; Venue.**

This Agreement shall be governed by and construed under the laws of the State of Michigan. The venue of any litigation in connection with this Agreement shall be in the county where the Property is located.

27. **Headings.**

The paragraph headings as set forth in this Agreement are for convenience or reference only and shall not be deemed to vary the content of this Agreement or limit the provisions or scope of any paragraph herein.

28. **Notices.**

Any notice, request, demand, instruction or other communication to be given to either party, except where required by the terms of this Agreement to be delivered at the Closing, shall

be in writing and shall be sufficiently made or given only when delivered in person, by overnight courier, or by U.S. certified mail, return receipt requested, or sent by facsimile or electronic mail with the original simultaneously sent by nationwide overnight courier service as follows:

If to Buyer:	Jonesboro Investments Corp. 7160 Chagrin Road, Suite 250 Chagrin Falls, Ohio 44023 Attn: Timothy M. Morgan Telephone: (440) 247-3900 Telecopy: (440) 247-3930 E-mail: tmorgan@jonesborocorp.com
If to Buyer:	Coachlight Properties LLC 2289 7 th Street Wyandotte, Michigan 48192 Telephone: (734) 341-4873 Telecopy: _____ E-mail: jdisanto@sbcglobal.net
If to Seller:	City of Wyandotte 3200 Biddle Avenue Wyandotte, MI 48192 Attn: Greg Mayhew , City Engineer Telephone: (734) 324-4554 Telecopy: _____ E-mail : mkowalewski@wyandotte.mi.gov
If to Seller :	City of Wyandotte 3200 Biddle Avenue Wyandotte, MI 48192 Attn: Lawrence S. Stec, City Clerk Telephone: (734) 324-4562 Telecopy: _____ E-mail: clerk@wyandotte.org
If to the Escrow Agent:	First American Title Insurance Company 251 E. Ohio Street, Suite 200 Indianapolis, IN 46204 Attn: Jeff Wainscott Telephone: (317) 829-6720 Telecopy: (714) 481-4527 E-mail: jwainscott@firstam.com

Notices, consents, approvals, waivers and elections given or made as aforesaid shall be deemed to have been dated, given and received: (i) on the date of actual receipt if transmitted by overnight courier, hand delivery, or U.S. certified mail, return receipt requested, if a signed receipt is obtained; (ii) on the date of transmission, if transmitted by facsimile or electronic mail, provided such notice is simultaneously forwarded by nationwide overnight courier service.

29. **Assignment.**

Buyer may assign this Agreement, together with all of Buyer's interest in the Deposit, to an entity managed or controlled by, or affiliated with Buyer subject to the written approval of the Seller, which approval shall not be unreasonably withheld. Any Assignee of the Buyer will be a legally formed business entity in accordance with the laws of the State of Michigan.

30. **Attorneys' Fees.**

Each party to this Agreement will bear its own costs (including attorneys' fees) incurred in connection with any litigation, arbitration or similar proceeding between the parties arising out of a dispute related to this Agreement, the Property or the transactions contemplated by this Agreement. Each party waives the right to recover attorneys' fees and other costs, if any, that otherwise would be available by statute or as a matter of law.

31. **Time of the Essence.**

Time is of the essence with respect to each provision of this Agreement which requires that action be taken by either party within a stated time period, or upon a specified date, provided however, if any deadline, or the date for performance falls on a Saturday, Sunday or federal holiday, the date for performance shall be extended to the next business day.

32. **Construction.**

Each party hereto hereby acknowledges that all parties hereto participated equally in the drafting of this Agreement and that, accordingly, no court construing this Agreement shall construe it more stringently against one party than the other.

33. **Counterparts.**

To facilitate execution, this Agreement may be executed in as many counterparts as may be required; and it shall not be necessary that the signature of, or on behalf of, each party, or that the signatures of all persons required to bind any party, appear on each counterpart; but it shall be sufficient that the signature of, or on behalf of, each party, or that the signature of the persons required to bind the party appear on one or more of such counterparts. All counterparts shall collectively constitute a single agreement.

34. **Waiver of Jury Trial**

Each party hereby waives any right to a jury trial in connection with any dispute between the parties arising from this Agreement from any claim arising hereunder or in any course of conduct related hereto.

35. **City of Wyandotte Provisions.**

Buyer and Seller expressly agree to the following provisions regarding the development of the Property:

- A. The Property is intended to be developed, constructed and operated for occupancy by tenants fifty-five (55) years of age and older. The Required Improvements shall be operated as an age restricted independent and continuing care senior community (as defined in Paragraph 35B) in compliance with all federal, state and local laws, including the Fair Housing Act and any applicable provisions of Michigan law, and neither the Buyer or Seller shall have the right to amend the age-restricted status of the Property, provided that, the foregoing prohibition shall not apply where such amendment is required to comply with federal, state or local law. Persons under nineteen (19) years of age may stay overnight in a residential unit for up to, but not exceeding fourteen (14) days during any twelve (12) consecutive month period and shall not be entitled to occupy any unit. Each residential unit shall be occupied by persons fifty-five (55) years of age and older. Seller and Buyer agree that Seller shall record a deed restriction upon conveyance in a form that includes the provisions of Paragraph 11(a) and shall operate the Required Improvements in accordance with Exhibit F.
- B. Seller shall have a reasonable right of approval for architectural and building elevations for the development of any new units to be added to the existing McKinley School. In addition, the Wyandotte City Museum will have the right to salvage areas of the building that would be demolished, or salvaged items in the portion of the building that will not be demolished and items that will not be reused in the remodeling of the building. Buyer covenants to provide a maximum number of one hundred (100) residential senior units, with no more than 28 units available for age restricted independent living. Two (2) parking spaces shall be provided for each independent living unit. The other 72 units shall be for continuing care. The term "Continuing care" shall only include assisted living and memory care as specifically defined herein below. :
- **Assisted Living:** Seniors needing assistance with most aspects of their daily routine. Facility provides 24/7 staffing with a higher ratio of caregivers to residents than independent living with services. Residents generally need constant attention and assistance with most aspects of daily life and do not leave the facility very often and definitely not unsupervised.

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- Monthly leases are higher than independent living with services. Residents are evaluated on a regular basis and a lot of times leases go up as your mobility decreases. Residents need to be able to feed themselves as a general rule. Only nine (9) assisted living tenants will be permitted to have cars.

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- Memory Care: Specialized assisted living for the care of residents with dementia and Alzheimer's. Residents are separated from the general assisted living population and the ratio of caregivers to residents increases again. Residents are watched constantly to keep them from harming themselves or those that surround them. Residents need assistance in every aspect of their lives and have lost all mental decision making capabilities. Facility is secured and residents are not allowed to leave on their own. Memory Care tenants shall not be permitted to have cars.

- Parking. This parking restrictions described above shall be made part of the final PD site plan and requirements and shall also be part of the Deed Restriction in a form approved by the City of Wyandotte and the deed restriction will not be subordinated to any lender or other party.

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The above limit on parking shall be placed by the buyer and all subsequent owners in the governing document for this development (Example: By laws, association requirements, policies and procedures, etc).

The lease or occupancy agreements shall contain a provisions indicting how many motor vehicles shall be allowed for each particular unit (whether the vehicle is being parked off street in the parking complex, or on the street). The buyer and any subsequent owner of this development shall be obligated to enforce this parking restriction and shall provide to the City of Wyandotte upon the City's request, copies of the lease provisions for each unit to verify compliance. This parking restriction is binding upon Buyer and any of its successors, assigns, or grantees and shall run with the land.

C. Buyer shall be required to provide to Seller a detailed explanation of the financing for the market rate senior development (within sixty (60) days prior to closing), including but not limited to:

- i. The identity of all anticipated lenders;
- ii. A description of all financial commitments in place for the development;
- iii. Detailed background of all project participants;
- iv. Disclosure of the estimated total development cost including proposed rental rates;
- v. Review of Site Plan, including number of parking spaces provided;
- vi. Review of estimated property taxes with Seller.

- vii. Confirmation that the lender is aware of all conditions of this agreement including but not limited to the deed restrictions;
 - viii. Provide entity of chosen general contractor for the proposed development.
 - ix. Copy of Buyer's residential lease agreement.
 - x. Buyer will deliver to Seller sixty (60) days prior to closing the verification of occupancy policy and forms referenced in this agreement including Exhibit F.
- D. Buyer shall be obligated to secure a one hundred percent (100%) payment and performance bond from the general contractor for the proposed development to ensure a timely completion of the development. Buyer anticipates naming Seller as an additional obligee on the payment and performance bond.
- E. Buyer acknowledges that City has advised that it may require outside consultants to advise the City on the above provided information and Seller may require Buyer to pay these outside consultant costs. However, Seller shall not engage such outside consultants without first securing written authorization from Buyer evidencing Buyer's approval to pay such consultant costs.
- F. Seller and Buyer acknowledge and agree that future tax revenue from the private development and ownership of the Required Improvements is a material part of the consideration to the Seller for any sale of the Property. Buyer agrees not to transfer or close on a sale of the Property to an entity that will result in the Property or buildings being exempt from local real estate taxes without Buyer first paying monetary consideration to Seller as required by the Lien For Reimbursement (Exhibit B). Buyer has attached a real estate tax spreadsheet as evidenced in the attached Exhibit C to reflect the estimated property taxes to be received from the Buyer. The parties agree that the figures contained in Exhibit C are fluid and subject to change.
- G. Seller expressly agrees to support Buyer's pursuit and implementation of various tax incentives and grant or loan programs to assist with redeveloping the Property, if determined by Buyer to improve the financial feasibility of the Property, including but not limited to the following: (a) real property tax reduction for any eligible residential portion of the property, such as the Neighborhood Enterprise Zone (NEZ) Act, Act 147 of 1992, as amended or the Obsolete Property Rehabilitation Act PA 146 of 2000; (b) the Community Revitalization Program (CRP), any grant or loan program available through the Michigan Strategic Fund (MSF) and Michigan Economic Development Corporation (MEDC); (c) other economic assistance that may be available through any other programs available at the federal, state or local level (such as a Brownfield Tax Credit. Seller acknowledges that Buyer may submit a request for a Brownfield Plan, Tax Increment Financing reimbursements or other tax incentives for costs which are eligible pursuant to the Brownfield Statute and (d)

Federal Historic Tax Credit. Seller shall assist in providing the necessary documents to pursue any potential financial incentives.

- H. Buyer acknowledges receipt of the Seller's Phase I Environmental Site Assessment report.
- I. The conditions and requirements stated herein and in the agreement shall survive the Closing.
- J. Property will be developed in substantial accordance with preliminary Site Development Plan (Exhibit D). Buyer covenants and agrees that the existing McKinley School will not be demolished.
- K. Buyer covenants and agrees to provide one hundred and six (106) parking spaces for the proposed senior housing development (Exhibit E).

- L. Buyer will provide a written statement explaining in detail the full intent of the sponsor indicating the specifics of the development plan as it relates to the type of dwelling units, contemplated and resultant population; the extent of nonresidential development and the resultant traffic generated and parking demands created; and providing supporting documentation such as but not limited to; market studies, supporting land use request, and the intended scheduling of development."

36. This purchase agreement is contingent upon the City Council approving all requirements of the final plan for the PD planned development and the City Council being completely satisfied in its sole discretion, (after review by the planning commission) that sufficient off-street parking is provided.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year last below written.

SELLER:

CITY OF WYANDOTTE, a municipal corporation

By: _____	By: _____
Name: Joseph R. Peterson	Name: Lawrence S. Stec
Title: Mayor	Title: City Clerk
Date of Execution: _____	Date of Execution: _____

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BUYER:

JONESBORO INVESTMENTS CORP, an Ohio Corporation

By: _____

Name: Timothy M. Morgan

Title: President

Date of Execution: _____

COACHLIGHT PROPERTIES LLC, a Michigan limited liability company

By: _____

Name: Giuseppe DiSanto

Title: Managing Member

Date of Execution: _____

EXHIBIT "A"

PROPERTY

**01875 THRU 1882 LOTS 1 TO 14 INCL PLAT OF PART OF THE CITY OF
WYANDOTTE, BLOCK 179 T3S R11E L1 P295 WCR**

EXHIBIT B

Lien on Property to Secure Agreement for Reimbursement

The parties acknowledge, as of this _____ day of _____, 20____, that part of the consideration for the sale of the property described herein (the "property") pursuant to a purchase agreement dated _____ between Coachlight Properties LLC/Jonesboro Investments Corp., ("Purchaser") by the City of Wyandotte ("Seller") 3200 Biddle Avenue, Wyandotte, MI 48192, was to have the property generate tax revenue in future years.

In the event part or all of the property (including any building or structure placed on the property) becomes tax exempt at any time within the first twenty (20) years after the sale of the property by Seller to Purchaser, Purchaser shall reimburse the Seller (which shall be considered part of the purchase price) in an amount determined in accordance with the following formula:

Expected taxable value of the property (including any building or structure on the property) which will be based upon the taxable value established in the year immediately preceding the year any of the property (including building and structures thereon) becomes tax exempt (subject to the last paragraph below in the event the taxable value is zero or the promised residential development has not been completed in full at the time it becomes tax exempt) times twenty (20) mills for each year that remains from the time that any of the property (including building and structures thereon) becomes tax exempt until twenty (20) years from date of the sale of the property from Seller to Purchaser. ("Remaining term")

This reimbursement to Seller shall be paid in one lump sum as follows:
 $20 \text{ mills} \times \text{yearly expected taxable value} \times \text{remaining term}$.

For example, if any of the property (including buildings or structures thereon) becomes tax exempt five (5) years after the date of the sale to Purchaser by Seller, and the expected taxable value is \$3,750,000, for the year, the lump sum will be computed as follows:

$$\$3,750,000.00 \times 0.020 \text{ mills} \times 15 \text{ years} = \$1,125,000.00$$

The lump sum is due and payable on or before the date any of property (including building or structures thereon) becomes eligible to be tax exempt or is transferred, sold, or converted to a tax exempt entity (whichever occur first) and this agreement for reimbursement shall survive the closing of the property and shall remain in effect for twenty (20) years from the date of closing and constitutes a lien (which may be enforced by foreclosure, including foreclosure by advertisement) on the property described herein for twenty (20) years from the date the property is sold to Purchaser by Seller. This Agreement is an obligation for repayment and is also a lien on property to secure agreement for reimbursement and shall run with the land and be binding upon and shall insure to the benefit of the parties hereto and their respective heirs, representatives, successors and assigns. Seller agrees that this Lien is subordinate to the interest in the property of any current or future Lender of Purchaser (and its successors and assigns) and shall execute such documents as reasonably requested by such Lender(s) to evidence such subordination.

Property located in the City of Wyandotte, County of Wayne, State of Michigan, described as:
See attached legal description Addendum "A"

The property prior to closing was tax exempt and in the event a taxable value is not established because any of the property remains or becomes tax exempt after the closing and prior to the complete development of the age restricted independent and continuing care senior community as set forth in the purchase agreement between Seller and Purchaser, the expected taxable value in that case will be based upon an appraisal of the property which will include Purchaser's promised development as set forth above.

[Signatures on next page]

Dated: _____

COACHLIGHT PROPERTIES LLC, PURCHASER
A Michigan Limited Liability Company

JONEBORO INVESTMENTS CORP, PURCHASER
an Ohio Corporation

By: Giuseppe DiSanto, Manager Member

Timothy M. Morgan, President

City of Wyandotte, Seller

By: Joseph R. Peterson, Mayor

Lawrence S. Stec, City Clerk

STATE OF MICHIGAN
COUNTY OF WAYNE ss.

On this _____ day of _____, A.D., 2019 before me, a Notary Public, in and for said County, personally appeared Giuseppe DiSanto, to me personally known, who, being by me duly sworn, did say that he is the Manager Member of Coachlight Properties LLC, A Michigan Limited Liability Company and Timothy M. Morgan, to me personally known, who being by me duly sworn, did say that he is the President of Jonesboro Investments Corp. an Ohio Corporation the corporation named in and which executed the within instrument, and the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said LLC and corporation by authority of its members and/or board of directors, and acknowledged said instrument to be the free act and deed of said LLC and Corporation.

Acting in _____
My Commission expires _____

Notary Public _____ County, Michigan

STATE OF MICHIGAN

.ss

COUNTY OF WAYNE

On this _____ day of _____, A.D., 2019 before me, a Notary Public, in and for said County, personally appeared Joseph R. Peterson and Lawrence S. Stec, to me personally known, who, being by me duly sworn, did say that they are the Mayor and City Clerk of the City of Wyandotte, a Michigan Municipal Corporation the corporation named in and which executed the within instrument, and the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its board of directors, and acknowledged said instrument to be the free act and deed of said corporation.

Acting in _____
My Commission expires _____

Notary Public _____ County, Michigan

Instrument William R. Look
Drafted by 2241 Oak Street
Wyandotte, MI 48192

• When William R. Look
• recorded 2241 Oak Street
• return to Wyandotte, MI 48192 4/5/19

EXHIBIT C

McKinley School Redevelopment Project - Wyandotte, MI			
Tax Summary with Brownfield Plan from 2018-2040 & Obsolete Property Rehabilitation Act (OPRA) Tax Reduction (2018-2030)			
Taxing Unit	Incremental Taxes Paid	Taxes Returned to Taxing Unit	% of Tax Capture
CITY OF WYANDOTTE	-	-	-
City Operating	\$ 252,267	\$ 78	20%
City Operating Voted - 3.0 mills levied in 2014-2018 but expires for 2019 & future years (unless voters renew the millage)	\$ 315	\$ (0)	0%
City Refuse	\$ 52,668	\$ 16	4%
City Debt	\$ 52,668	\$ 52,668	0%
City Drain O&M (Drain #5)	\$ 55,732	\$ 17	4%
LIBRARY	-	-	-
Bacon Memorial District Library	\$ 32,150	\$ 10	3%
LOCAL SCHOOL MILLAGES: excludes State School millages	-	-	-
Wyandotte School District - School Debt	\$ 146,499	\$ 146,499	0%
City Subtotal	\$ 592,900	\$ 199,289	31%
Net Tax Capture: City	-	\$ 393,011	-
WAYNE COUNTY	-	-	-
Wayne County Operating	\$ 138,923	\$ 43	11%
Wayne County Jail	\$ 19,633	\$ 6	2%
Wayne County Parks	\$ 5,146	\$ 2	0%
Wayne County Transit Authority (WCTA) - SMART	\$ 20,928	\$ 7	2%
Wayne County Zoological Authority	\$ 2,093	\$ 2,093	0%
Wayne County Art Authority (DIA Millage)	\$ 4,186	\$ 4,186	0%
Huron Clinton Metro Parks Authority - HCMA	\$ 4,491	\$ 1	0%
REGIONAL EDUCATIONAL SERVICE AGENCY (RESA)	-	-	-
RESA - Special Education Operating	\$ 2,020	\$ 1	0%
RESA - Special Education	\$ 70,483	\$ 22	6%
RESA - Enhancement Millage: 2016-2021 (6 Years Voted: 11-8-2016)	\$ 840	\$ (0)	0%
COMMUNITY COLLEGE	-	-	-
Wayne County Community College	\$ 67,825	\$ 21	5%
County & Regional Subtotal	\$ 336,567	\$ 6,381	26%
Net Tax Capture: County & Regional	-	\$ 330,186	-
STATE SCHOOL MILLAGES: excludes Local School millages	-	-	-
State Education Tax - SET	\$ 213,336	\$ 79,127	11%
Local School Operating - LSO	\$ 640,007	\$ 237,381	32%
State School Subtotal	\$ 853,343	\$ 316,508	43%
Net Tax Capture: State Schools	-	\$ 536,835	-
Total	\$ 1,782,210	\$ 522,178	-
Total Net Tax Capture:	-	\$ 1,260,032	100%

Expenditures of Brownfield Plan Tax Increment Revenue Capture: Preliminary Estimate subject to approval by Brownfield Authority & Mayor and City Council	
Item	Amount
Eligible Activities	\$ 850,000
Interest @ 5% on Eligible Activities	\$ 267,124
Subtotal	\$ 1,117,123
Wyandotte Brownfield Redevelopment Authority: Reimbursement of Local Brownfield Redevelopment Authority Administrative & Operating Expenses	\$ 25,856
State of Michigan Brownfield Redevelopment Fund (MBRF): Funded from the capture of 3 mills from the State Education Tax (SET)	\$ 117,052
Subtotal	\$ 142,909
Total	\$ 1,260,032

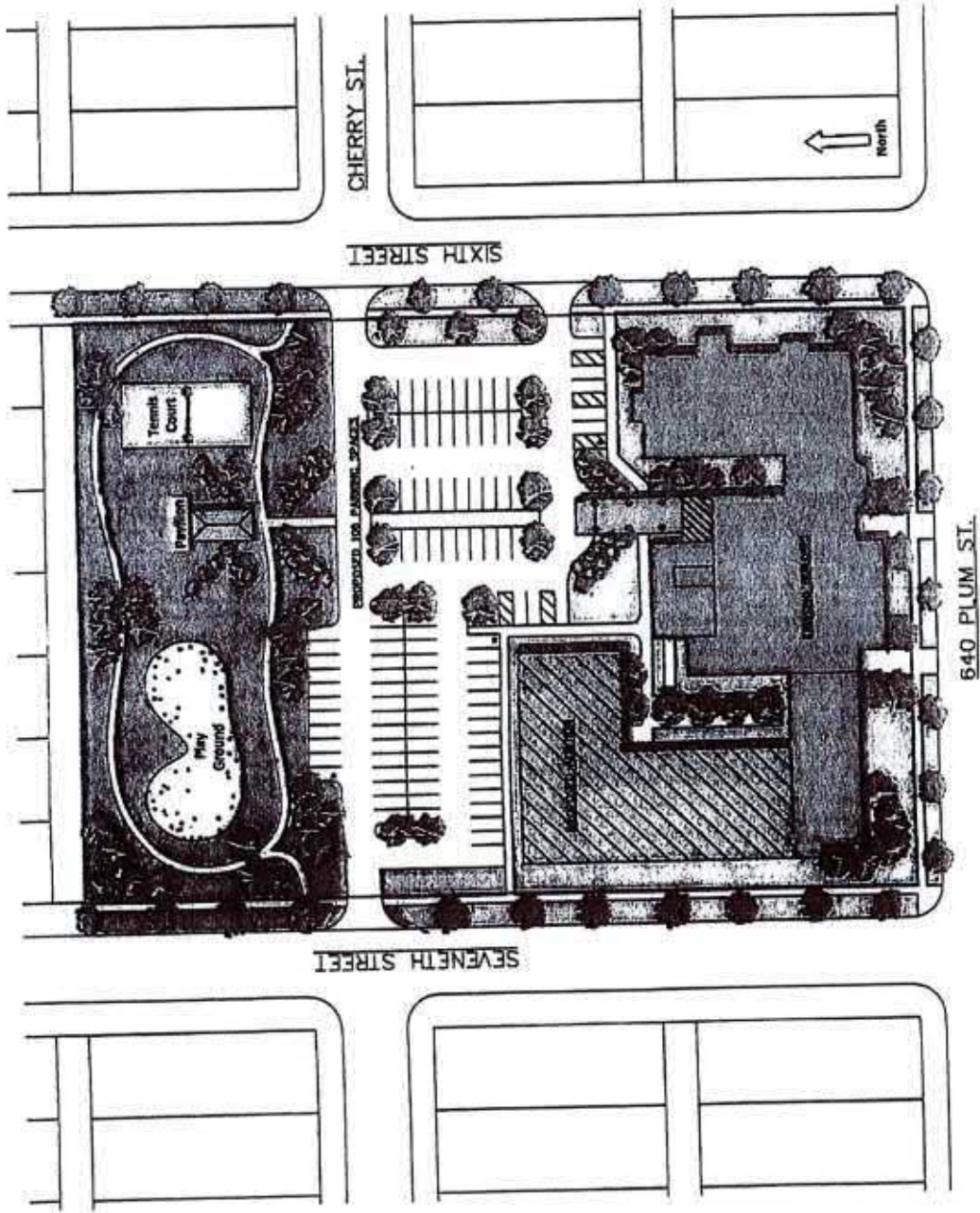
Last revised: 2/23/2017

EXHIBIT D

Estimated Cost of Improvements to Existing Park:

Relocate Existing Play Structure	\$ 18,000.00
Relocate Swings	\$ 9,000.00
Relocate Fitness Course	\$ 3,000.00
Construct New Pavilion	\$ 24,000.00
Refurbish Tennis Courts	\$ 6,000.00
Install Sprinkler System	\$ 4,000.00
Construct New Walking Trail	\$ 21,000.00
New Landscaping	\$ 6,000.00
Contingency	<u>\$ 9,000.00</u>
TOTAL	\$100,000.00

EXHIBIT E



McKinley Place
Wyandotte, MI

Preliminary Site Development Plan

Exhibit F

Buyer and Seller expressly agree to the following provisions regarding the development of the Residential Housing Facility:

The property shall be developed, constructed and operated for residential occupancy whereby all of the tenants shall be fifty-five (55) years of age or older. The required improvements shall be operated as an age restricted independent senior community in compliance with this section and neither the Buyer or Seller shall have the right to amend the age-restricted status of the Property as required by this agreement provided that, the foregoing prohibition shall not apply where such amendment is required to comply with federal, state or local law. Persons under nineteen (19) years of age may stay overnight in a residential unit for up to, but not exceeding fourteen (14) days during any twelve (12) consecutive month period and shall not be entitled to occupy any unit. Each occupant of each residential unit shall be persons fifty-five (55) years of age or older. The housing facility or community shall publish and adhere to policies and procedures that demonstrate its intent to satisfy the age restrictions of this agreement and to qualify for the federal exemption. It is the Buyer's responsibility to make these requirements known to any board, management company, association, etc. that will be managing this development once completed and to insure the required policies and verifications will be implemented.

For purposes of this agreement, housing facility means any dwelling or group of dwelling units governed by a common set of rules, regulations or restrictions.

For purposes of this agreement, occupied unit means:

- (1) A dwelling unit that is actually occupied by one or more persons who are all 55 years of age or older; or
- (2) A temporarily vacant unit, if all the occupants are 55 years of age or older and have resided in the unit during the past year and intend to return to the unit as their residence.
- (3) Occupancy of a unit by persons who are necessary to provide a reasonable accommodation to disabled residents as required by § 100.204 of the federal register and who are under the age of 55 is allowed.

In order for the housing facility or community to qualify as housing designed to require all persons to be 55 years of age or older as required by this agreement, it must publish and adhere to policies and procedures that demonstrate its intent to operate as housing for all persons 55 years of age or older. The following factors, among others, are considered relevant in determining whether the housing facility or community has complied with this requirement:

- (1) The manner in which the housing facility or community is described to prospective residents;
- (2) Any advertising designed to attract prospective residents;
- (3) Lease provisions;
- (4) Written rules, regulations, covenants, deed or other restrictions;
- (5) The maintenance and consistent application of relevant procedures;

Exhibit F

(6) Actual practices of the housing facility or community; and

(7) Public posting in common areas of statements describing the facility or community as housing for persons 55 years of age or older.

Phrases such as "adult living", "adult community", or similar statements in any written advertisement or prospectus are not consistent with the intent that the housing facility or community intends to operate as housing for persons 55 years of age or older.

Verification of occupancy

In order for a housing facility or community to qualify as housing for persons 55 years of age or older under the terms of this agreement, it must be able to produce verification of compliance with the age requirement through reliable surveys and affidavits.

The Buyer shall initially develop procedures for routinely determining the occupancy of each unit, including the identification of whether all occupants of each unit is 55 years of age or older which procedures shall be submitted to the City of Wyandotte at least sixty (60) days prior to closing for the city's review and approval. Such procedures may be part of a normal leasing arrangement. Any amendments to the by-laws for this housing facility that pertains in any way with the age requirements (55 years of age or older) shall be submitted to the City of Wyandotte for review and approval.

The procedures described in the above paragraph must provide for regular updates, through surveys or other means, of the initial information supplied by the occupants of the housing facility or community. Such updates must take place at least once every two years and shall be submitted to the City of Wyandotte for its review and approval. An annual written certification of tenants being fifty-five (55) years of age and older shall be delivered to the City Clerk annually by Housing Facility. Any of the following documents are considered reliable documentation of the age of the occupants of the housing facility or community:

- (1) Driver's license;
- (2) Birth certificate;
- (3) Passport;
- (4) Immigration card;
- (5) Military identification;
- (6) Any other state, local, national, or international official documents containing a birth date of comparable reliability; or
- (7) A certification in a lease, application, affidavit, or other document signed by any member of the household asserting that all of the persons in the unit are 55 years of age or older.

A facility or community shall consider any one of the forms of verification identified above as adequate for verification of age, provided that it contains specific information about current age or date of birth.

Exhibit F

Policies

The housing facility or community must establish and maintain appropriate policies to require that occupants comply with the age verification procedures required by this agreement.

If the occupants of a particular dwelling unit refuse to comply with the age verification procedures, the housing facility or community may, if it has sufficient evidence, consider the unit to be occupied by all persons 55 years of age or older. Such evidence may include:

- (1) Government records or documents, such as local household census;
- (2) Prior forms or applications; or
- (3) A statement from an individual who has personal knowledge of the age of the occupants. The individual's statement must set forth the basis for such knowledge and be signed under the penalty of perjury.

A summary of occupancy surveys shall be available for inspection upon reasonable notice and request by the City of Wyandotte.

The parties to this agreement acknowledge that while the housing for older persons acts requires at least 80% of the occupants to be 55 years of age or older, this agreement and the deed restriction requires all occupants to be 55 years of age or older.

All of the above requirements shall be included in a deed restriction in a form approved by the City of Wyandotte at the time of closing. The deed restrictions shall not be subordinated to any lender or other party.

EXHIBIT G

Project Timeline

<i>August 2019</i>	Real Estate Purchase Agreement Executed (City of Wyandotte)
<i>September 2019</i>	Submittal to City of Wyandotte Planning Commission for Parking Approval within Preliminary PD and Site Plan
<i>September 2019</i>	Phase 1 Environmental Initiated Survey/Civil Engineering Initiated Formation of Limited Partnership
<i>November 2019</i>	Application for Construction Financing Application for Permanent Financing Submittal of Age Restriction Documents (City of Wyandotte)
<i>February 2020</i>	Submittal of Site and Landscaping Plan Documents (City of Wyandotte) Application for Final PD and Site Plan Approval (City of Wyandotte)
<i>March 2020</i>	City Council and Planning Commission Approval (Final Site Plan/PUD) Buyer to provide to Seller a written update on project financing
<i>April 2020</i>	Approval from National Park Service (Historic Tax Credits) Application for Building Permit (City of Wyandotte) Submittal of Contractor Firm Hired by Owner (City of Wyandotte)
<i>May 2020</i>	Issuance of Building Permit (City of Wyandotte) Construction Financing Committed/Closed Permanent Financing Committed/Closed Land Closing (City of Wyandotte)
<i>June 2020</i>	Site Preparation Commencement of Construction
<i>June 2021</i>	Construction Completion Occupancy Approval

EXHIBIT H

MAINTENANCE AGREEMENT

THIS MAINTENANCE AGREEMENT ("Agreement"), is entered into this _____ day of _____, 2019 by and among the City of Wyandotte, a Municipal Corporation (the "City"), and Coachlight Properties LLC, a Michigan Limited Liability Company and Jonesboro Investments Corp., an Ohio Corporation (the "Developer").

RECITALS

- A. The City is the owner of that certain real property ("Property") situated in the City of Wyandotte, County of Wayne, State of Michigan, more particularly described in Exhibit A attached hereto.
- B. The City and Developer had entered into an agreement that the City would sell the property to Developer for One (\$1.00) Dollar based upon future tax revenues from the proposed development that the City would receive from Developer's proposed development, and the parties further agreed that if the property ever became tax exempt, the City would receive reimbursement for the lost tax revenue which was to be secured by a lien that the parties agreed would not be subordinated.
- C. In consideration of the City agreeing to convey the property for one (\$1.00) dollar to Developer under the terms of the agreement for purchase and sale, and agreeing to subordinate its lien on property to secure agreement for reimbursement as recently requested by the Developer, the City and Developer have agreed that Developer will pay to the City a maintenance fee in exchange for the City maintaining a portion of the Common Area of Exhibit A in the event the property should ever become tax exempt during the term of this agreement.
- D. Developer and the City desire that their intentions be set forth in this Agreement.

NOW THEREFORE, in consideration of the terms and conditions contained herein, the parties hereto agree as follows:

- 1. *Maintenance.*
 - a. Common Area on Exhibit A. In the event the property becomes tax exempt, the City will at all times during the term hereof (while the property is tax exempt), maintain or cause to be maintained the Common Area located on Exhibit A in exchange for payment of the fees by Developer as required in Paragraph 2. Maintenance of the Common Area located on Exhibit A shall include removing snow, grass cutting, and

periodically sweeping all driveway, parking and road areas, maintaining marking, directional signs, lines and striping as needed, maintaining any parking lot signage in good condition and repair. Maintenance of the Common Area located on Exhibit A does not include the maintenance of any sidewalks, stairs, ramps and/or concrete slabs providing ingress and egress to the building, shrubbery trimming, maintaining lighting fixtures, operating or maintaining irrigation system and weeding. At all times that the property is on the real property tax rolls, Developer will be responsible for all maintenance, including the common area.

- b. This Maintenance Agreement shall run with the land and will be included as part of the deed restriction as set forth in the agreement for purchase and sale between the parties.

2. *Terms and Payment.*

Developer shall pay the City the sum of Seventy-Five Thousand Dollars (\$75,000.00) each year of this agreement that the property is tax exempt. Payments will be due on June 1st of the year immediately following the conversion of the Property to tax-exempt status. The entire term of this Agreement shall be for fifteen (15) years and will be renewable on identical terms and conditions in City's sole discretion. The payments required by this agreement will not be subordinated to any other party. Further, the City and Developer agree that the City may file a lien against the property described in Exhibit A for all unpaid fees from Developer which liens will be subordinate to any mortgages.

3. *Hold Harmless.*

Developer shall indemnify, defend and hold harmless the City, its officers and employees from and against all claims, suits and liabilities for injury of any person which arises out of the City's maintenance of Exhibit A, except such injury which is caused by the gross negligence of the City.

4. *Remedies.*

In the event of Developer's breach of this Agreement and its failure to cure such breach within sixty (60) days of receiving written notice from the City, the City may enforce its rights as set forth in the Warranty Deed (right of reverter) along with any other rights it may have under the law and under the agreement for purchase and sale between the parties hereto. In addition, if the payments are not paid when due, the City's responsibility to maintain the common area ceases until all payments are received by the City. In the event the City commences legal proceedings to enforce its rights under this agreement, the property owner of Exhibit A shall be obligated to pay the City's reasonable attorney fees.

5. *Notices.*

Notices or other communication hereunder shall be in writing and shall be sent certified or registered mail, return receipt requested, or by other national overnight courier company, or personal delivery. Notice shall be deemed given upon receipt of refusal to accept delivery. Each party may change from time to time their respective address for notice hereunder by like notice to the other party. The notice addresses are as follows:

6. *Headings.*

The headings contained herein are for the convenience of the parties and are not to be used in construing this Agreement.

7. *Choice of Law.*

This Agreement shall be governed by and construed in accordance with the laws of the State of Michigan.

8. *Successors and Assigns.*

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, including any creditor of either party.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

CITY OF WYANDOTTE

By: Joseph R. Peterson
Its: Mayor

By: Lawrence S. Stec
Its: City Clerk

**COACHLIGHT PROPERTIES LLC
(DEVELOPER)**

By: Giuseppe DiSanto
Its: Manager Member

**JONEBORO INVESTMENTS CORP.
(DEVELOPER)**

By: Timothy M. Morgan
Its: President

RESOLUTION

DATE: August 19, 2019

RESOLUTION by Councilperson _____

BE IT RESOLVED that the communication from the City Administrator regarding the new Agreement for Purchase and Sale of the former McKinley School Site at 640 Plum Street with Coachlight Properties LLC/Jonesboro Investments Corp. is hereby approved and the Mayor and City Clerk are authorized to sign said Agreement for Purchase and Sale as presented to Council;
AND

BE IT FURTHER RESOLVED that the Planning Commission as part of its review of the Planned Development Plans review the parking needs for this type of project being located in a residential neighborhood and provide a recommendation to City Council.

I Move the adoption of the foregoing resolution.

MOTION by Councilperson _____

SUPPORTED by Councilperson _____

YEAS

COUNCIL

Alderman
Calvin
DeSana
Maiani
Sabuda
Schultz

NAYS

AGREEMENT FOR PURCHASE AND SALE
First Amendment July 27, 2020

THIS AGREEMENT FOR PURCHASE AND SALE (the “**Agreement**”) is entered into by and between THE CITY OF WYANDOTTE, (“**Seller**”) and COACHLIGHT PROPERTIES LLC, a Michigan limited liability company and JONESBORO INVESTMENTS CORP., an Ohio corporation (“**Buyer**”).

BACKGROUND:

Seller is the owner of that certain property identified as the McKinley School located at 640 Plum Street, Wyandotte, Michigan and consisting of approximately 2.7 acres which is described on Exhibit “A” attached hereto and made a part hereof (the “**Property**”), upon which Buyer shall construct a multifamily rental development requiring all residents to be fifty-five (55) years of age or older, together with related amenities (the “**Required Improvements**”). The parties to this Agreement agree to the sale and purchase of the Property on the terms and conditions which are set forth herein. The effective date of this Agreement shall be the date upon which the last party hereto fully executes this Agreement (the “**Effective Date**”).

In consideration of the mutual covenants and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree as follows.

AGREEMENT:

1. **Purchase and Sale.**

Subject to all of the terms and conditions of this Agreement, the Seller will sell to the Buyer and the Buyer will purchase from the Seller the Property, together with all appurtenances, rights, easements, rights of way, permits, licenses and approvals incident or appurtenant thereto.

2. **Purchase Price and Payment.**

(a) The purchase price to be paid by the Buyer to the Seller for the Property is One Dollar and 00/100 Cents (\$1.00) (the “**Purchase Price**”), subject to adjustments and prorations as set forth in this Agreement.

(b) Seller acknowledges receipt of the sum of Ten Thousand Dollars (\$10,000.00) (“**First Deposit**”) paid by Buyer to Seller as an earnest money deposit. The First Deposit is fully refundable to the Buyer if Buyer terminates this Agreement any time prior to expiration of the Governmental Approval Period. Thereafter, within ten (10) business days following the expiration of the Investigation Period, Buyer shall deliver to Seller the sum of One Thousand Dollars (\$1,000.00) (the “**Second Deposit**”). The Second Deposit is fully refundable to the Buyer if Buyer terminates this Agreement prior to the expiration of the Finance Approval Period (hereinafter defined). If Buyer elects to proceed with this transaction following the expiration of the Finance Approval Period, then the First and Second Deposit shall become nonrefundable (except as set forth below). The First Deposit and Second Deposit are hereinafter

collectively referred to as the “**Deposit**”. All interest earned on the Deposit shall be paid to the Buyer, unless the Buyer defaults under the terms of this Agreement, and in such event the interest earned on the Deposit shall be paid to Seller. Pursuant to the terms set forth above, after the applicable deadline, portions of the Deposit shall be non-refundable, **except** in the event that (i) the Seller fails, refuses or is unable to perform all of its obligations under this Agreement; (ii) one or more of the Closing Conditions in favor of Buyer set forth in Section 9 have not been satisfied; or (iii) as otherwise specifically provided in this Agreement.

(c) The Deposit shall be applied to the Purchase Price at Closing or credited to the Buyer in the event the Deposit exceeds the Purchase Price. On the Closing Date (as defined in Section 10), Buyer shall pay to Seller the balance of the Purchase Price subject to the credits, adjustments and prorations as herein provided, by a cashier’s check or by wire transfer of United States Dollars.

3. **Purchase and Sale.**

Commencing on the Effective Date, Buyer shall have one hundred twenty (120) days (“Investigation Period”) to investigate the Property and to satisfy itself with respect to the condition of the Property, including but not limited to, the environmental status and condition of the Property and the feasibility of future development of the Property and to determine the suitability of the Property for the development of the Intended Improvements. Buyer shall have the right to investigate any and all aspects of the Property it deems appropriate, in its sole and absolute discretion, and Seller agrees to cooperate with Buyer in Buyer’s review and inspection of the Property, including but not limited to the (i) physical inspection of the Property, (ii) soils investigation, (iii) environmental assessment, (iv) survey and topographical study, (v) wetlands assessment, (vi) condition of title, (vii) engineering, utilities and site planning studies, (viii) marketing and financial feasibility studies, and (ix) determination of the feasibility of obtaining the appropriate zoning entitlements from the governmental agencies having jurisdiction over the Property. During the Investigation Period, Seller will provide Buyer and Buyer’s agents with access to the Property for the purposes of conducting any and all tests that Buyer deems appropriate with respect to the Property. Buyer hereby indemnifies and agrees to defend, protect and hold harmless Seller for, from and against any cost, liability, damage and/or expense (including, without limitation, environmental liability, remedial costs, removal costs, and reasonable attorneys’ fees and expenses) incurred by Seller as a result of or in connection with the above-described inspection of the Property by Buyer or its agents. Said indemnification shall survive any termination of this Agreement. Buyer shall have no indemnification obligation or other liability for or in connection with any claim arising from pre-existing conditions on or under the Property, or those arising from the presence or discovery of any hazardous substance previously existing on the Property. Notwithstanding any provision in this Agreement to the contrary, at any time on or before the end of the Investigation Period, Buyer may, without liability to Seller and for any reason or no reason whatsoever elect not to proceed with this transaction. Unless Buyer has notified Seller and Escrow Agent in writing that it has elected to proceed with this transaction, then on the day following the last day of the Investigation Period, this Agreement shall automatically terminate, and the parties hereto shall be relieved of all liabilities and obligations under this Agreement and the First Deposit shall be delivered by Escrow Agent to Buyer. If this Agreement is not terminated as herein provided, Buyer’s right of access shall continue unabated until Closing.

In the event Buyer elects to terminate this Agreement, Buyer shall return the original and all photocopies of the Documents to Seller, within five (5) days following the expiration of the Investigation Period. All investigations shall be at Buyer's sole cost and expense. In addition, Buyer agrees to return the Property to the same condition as existed prior to Buyer's investigation of the Property. The preceding requirement shall be a condition of the return of the First Deposit to Buyer.

4. **Title and Title Insurance.**

Seller has provided Buyer with a copy of Seller's title insurance policy for the Property. Buyer, at its sole cost and expense, shall obtain an owner's title insurance commitment ("**Commitment**"), issued by a nationally recognized title insurance company ("**Title Insurer**"). The Commitment shall show that title to the Property is good, marketable and insurable, subject to no matters which would adversely affect Buyer's ownership or development of the Property. Buyer shall have until the end of the Investigation Period in which to examine the condition of title to the Property. If Buyer fails to provide Seller with written notice prior to the expiration of the Investigation Period, of specific defects which make title to the Property other than as required by this paragraph, then, for all purposes of this Agreement, Buyer shall be deemed to have accepted title in the condition described in the Commitment, provided, however, that Seller shall be obligated to satisfy at closing any mortgages or other monetary liens against the Property. If Buyer timely notifies Seller that title does not satisfy the requirements of this paragraph ("**Title Objections**"), then within fifteen (15) days of receipt of Buyer's Title Objections, Seller shall send to Buyer a notice in writing (a "**Cure Notice**") stating either (i) that the Title Objections have been cured or will be cured prior to Closing, or (ii) that Seller is either unable to cure or has chosen not to cure such objection. If Seller shall be unable or unwilling to cure all objections, then the Deposit, at the election of Buyer, shall be returned to Buyer, this Agreement shall be terminated, and all parties hereto shall be released from any and all obligations and liabilities hereunder. At any time prior to such termination, Buyer may elect by written notice to Seller to waive any defects in title, in which event the Closing shall take place pursuant to this Agreement without any abatement in the Purchase Price.

Buyer may object to the status of title at Closing and refuse to close this transaction if an updated Commitment or Survey (as defined below) reveals matters other than those reflected in the Commitment and Survey and which would adversely affect Buyer's ownership or development of the Property. If Seller is unwilling, fails or refuses to discharge or remedy such matters prior to Closing, then Buyer may: (i) terminate this Agreement in which case the Deposit shall be disbursed to Buyer and neither party will have any further liability hereunder except as to the specific provisions intended to survive termination; or (ii) proceed to Closing without any adjustment to the Purchase Price.

5. **Survey.**

Buyer may, at Buyer's sole cost and expense, obtain a survey (the "**Survey**") of the Property prepared by a land surveyor registered and licensed in the State of Michigan. If the Survey shows any encroachments on the Property or that any improvements located on the Property encroach on other property, or if the survey shows any other adverse or objectionable matters to Buyer, then Buyer shall notify Seller of such objections prior to the expiration of the

Investigation Period. Any such encroachments or objections shall be treated as a Title Objection and the time frames, obligations, rights and remedies of Seller and Buyer shall be the same as set forth in Section 4 hereof.

6. **Approvals.**

(a) Buyer's obligation to purchase the Property from Seller is contingent upon the final issuance of zoning approval, site plan and building permit approval for the Required Improvements from all applicable governmental and regulatory authority (the "**Governmental Approvals**"). Buyer shall be responsible, at its sole cost and expense, for obtaining the Governmental Approvals. Seller agrees to cooperate with and to join in any and all applications, permits, consents, zoning, land use, concurrency, platting and other permitting, etc., that may be required to be filed in connection with the Governmental Approvals.

(b) Final issuance of the Governmental Approvals shall be deemed to occur only when all of the Governmental Approvals have been issued or granted by the applicable governmental and quasi-governmental boards and agencies, all appeal periods have expired, and any appeals filed have been finally and favorably determined. If Buyer is unable to obtain the Governmental Approvals on or before the expiration of the second option period (the "**Governmental Approvals Period**"), then Buyer shall be entitled (but Buyer shall not be obligated) to terminate this Agreement and upon such termination by Buyer, the Second Deposit shall be delivered or paid to Buyer and the parties shall be relieved of all further liability under this Agreement, except for those obligations which expressly survive termination of this Agreement.

(c) If either (i) the Governmental Approvals are not sufficient to allow for the construction of the Required Improvements or contain conditions to approval that are not acceptable to Buyer in its sole discretion, or (ii) Buyer fails to obtain the Governmental Approvals prior to the expiration of the second option period, then Buyer shall have the right to terminate this Agreement by providing written notice to Seller and Escrow Agent ("**Governmental Approval Termination Notice**") prior to the expiration of the Government Approvals Period. Upon receipt of the Governmental Approval Termination Notice, Escrow Agent shall return the Second Deposit to Buyer and this Agreement shall be terminated and shall be null and void without recourse to either party hereto, except for those obligations that expressly survive the termination of this Agreement.

(d) Buyer shall have until the expiration of the second option period (the "**Finance Approval Period**") to determine if it will be successful in obtaining approval of construction and permanent financing for the Required Improvements. Buyer shall advise Seller periodically as to the status of its financing efforts. If Buyer does not receive Finance Approval on or before the expiration of the second option period, then Buyer shall be entitled (but Buyer shall not be obligated) to terminate this Agreement by written notice to Seller delivered on or before the expiration thereof and, upon such termination by Buyer, the Second Deposit shall be returned to Buyer. In the event of such termination, the parties shall be relieved of all further liability under this Agreement, except for those obligations which expressly survive termination of this Agreement. Buyer shall provide to Seller a written update as to project financing on a monthly basis.

(e) Closing shall occur no later than ~~May 30, 2020~~ July 1, 2021

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(f) Expiration dates of Governmental Approval Period and Financial Approval Period are identified in Exhibit G Development Timeline.

7. **Seller's Representations and Warranties.**

Seller hereby represents and warrants to Buyer as follows:

(a) There are no condemnation or eminent domain proceedings pending or to the best of Seller's knowledge contemplated against the Property or any part thereof, and the Seller has received no notice of the desire or intention of any public authority to take or use the Property or any part thereof.

(b) There are no pending suits or proceedings against or affecting the Seller or any part of the Property which (i) do or could affect title to the Property or any part thereof; or (ii) do or could prohibit or make unlawful the consummation of the transaction contemplated by this Agreement or render Seller unable to consummate the same.

(c) Seller has full power and authority to execute and deliver this Agreement and all documents now or hereafter to be delivered by it pursuant to this Agreement and to perform all obligations arising under this Agreement.

(d) Seller has received no notice of and to its knowledge there is no violation of any law, regulation, ordinance, order or judgment affecting the Property.

(e) Seller has no knowledge of any unrecorded easements, restrictions or encumbrances affecting all or any part of the Property.

(f) There are no agreements, waivers or other arrangements providing for any extension of time with respect to the assessment of any type of tax or deficiency against Seller in respect of the Property, nor are there any actions, suits, proceedings, investigations or claims for additional taxes and assessments asserted by any taxing authority.

(g) There are no mechanics' or materialmen's liens against the Property and if subsequent to Closing hereunder, any mechanics' or other liens of Seller, its agents or employees, shall be filed against the Property based upon any act or omission occurring prior to Closing on the Property, Seller shall take such action, at Seller's sole cost and expense, within ten (10) days after notice to Seller of the filing thereof, by bonding, deposit, payment or otherwise, as will remove, transfer or satisfy such lien of record against the Property subject to (h) below Any liens caused by actions of the Buyer shall be discharged at Buyer's sole cost and expense.

(h) There are no parties in possession of any portion of the Property, whether as lessees, tenants-at-sufferance, trespassers or otherwise. Further, Seller is not responsible for mechanics liens which resulted from Buyer or its agents or contractors since Buyer had access to the Property.

(i) Seller is not insolvent, is not subject to any bankruptcy or other insolvency proceedings or any assignment for the benefit of creditors or any similar proceedings for the benefit of creditors, and neither Seller nor the Property are operating under or subject to any receiver, trustee or similar entity for the benefit of creditors.

(j) This Agreement does not and will not contravene any present judgment, order, decree, writ or injunction, or any provision of any currently applicable law or regulations.

The foregoing representations and warranties shall survive the Closing, are true and correct as of the date hereof and Seller shall deliver a certificate as of the Closing Date reaffirming that each of the foregoing representations and warranties remain true and correct as of such Closing Date.

8. **Buyer's Representations and Warranties.** Buyer represents and warrants to Seller (which warranties are true and correct as of the date of this Agreement, will be true and correct as of the Closing Date and which shall survive the closing hereunder) that (a) Buyer has and at the time of the Closing will have full power and legal right and authority to enter into and perform its obligations under this Agreement, and the consummation of the sale and purchase transaction contemplated herein will not result in the breach or constitute a default under any agreement or instrument to which Buyer is bound in such manner as to affect Buyer's ability to purchase the Property as contemplated herein; (b) there has not been filed by or against Buyer any petition in bankruptcy or other insolvency proceedings or for reorganization of Buyer or for the appointment of a receiver or trustee for Buyer's property, nor has Buyer made any assignment for the benefit of its creditors or filed a petition for an arrangement or entered into an arrangement with creditors, or otherwise admitted in writing its inability to pay its debts as they become due; and (c) there is no litigation or proceeding pending or threatened against Buyer which would materially interfere with Buyer's ability to purchase the Property and perform its obligations under this Agreement, and Buyer has no reasonable grounds to know the basis for any such action. Seller's obligation to sell the Property shall be conditioned upon Buyer's representations and warranties being true and correct as of the Closing date. Coachlight Properties LLC is a Michigan limited liability company in good standing with the State of Michigan and Jonesboro Investments Corp. is an Ohio corporation in good standing with the State of Ohio.

9. **Conditions to Buyer's Obligations.**

It shall be a condition precedent to Closing of this Agreement by Buyer that each of the following conditions be satisfied to Buyer's satisfaction ("**Buyer's Conditions**");

(a) Seller shall not be in default under any of the terms of conditions of this Agreement.

(b) Each of the representations and warranties of Seller set forth in this Agreement shall be true, complete and correct at the date of the Closing as if made at that time, and the Seller shall have delivered its certificate to such effect.

(c) There shall be no moratoria as defined herein in effect as of the Closing and if a moratorium is in effect, then the terms and provisions of Section 17 shall control.

(d) At the Closing, the Title Insurer shall irrevocably commit to issue to Buyer an ALTA Owner's Policy of title insurance, dated as of the date and time of the recording of the deed, in the amount of the Purchase Price, insuring Buyer as owner of good, marketable and indefeasible fee simple title to the Property, free and clear of liens, and subject only to the permitted title exceptions as provided in this Agreement ("**Title Policy**").

In the event that any of the foregoing conditions precedent to Closing have not been satisfied as of the Closing Date, Buyer shall have the right to waive any or all of the foregoing conditions and close this transaction or Buyer shall have the right to terminate the Agreement, and in such event the Deposit and all interest earned thereon shall be refunded to Buyer and neither party shall have any further rights or obligations hereunder, except those obligations which survive termination of the Agreement.

10. **Closing.**

(a) The purchase and sale contemplated by this Agreement shall be closed sixty (60) days following the Governmental Approval Period and Finance Approval Period, but in no event later ~~March 27, 2020~~~~December 20, 2019~~ (the "**Closing**" and the "**Closing Date**"). The Closing shall take place at the Seller's attorney's office or by escrow closing.

11. **Seller's Deliveries.**

Seller shall deliver to the Buyer at Closing the following documents dated as of the Closing date, the delivery and accuracy of which shall be a Buyer's Condition to the Buyer's obligation to consummate the purchase and sale:

(a) **Warranty Deed.** A general warranty deed in recordable form, duly executed by the Seller, conveying to the Buyer good, marketable and insurable fee simple title to the Property subject only to the permitted exceptions as reflected in the Commitment which have not been objected to by Buyer, with the legal description provided on the Survey and in the Commitment. Buyer acknowledges that the deed of conveyance for the Property will include a deed restriction with a right of reverter in the event Buyer fails to materially comply with the stated requirements. Material Compliance shall mean that the Buyer and its successors in title, assignees, transferees shall: 1) Complete construction of the housing facility for occupants fifty-five (55) years of age and older and receipt of a certificate of occupancy in accordance with the terms of this agreement and with annual written certification of tenants being age fifty-five (55) years and older delivered to the Wyandotte City Clerk; 2) Compliance with and enforcement of the fifty-five (55) years of age and older requirement for all occupants in the development in accordance with the terms of this agreement and in accordance with all federal laws and regulations (including housing for older persons) and; 3) All required improvements to the city park shall be completed in accordance with this agreement and no later than the issuance of a final certificate of occupancy. Park shall be maintained by Buyer in accordance with the terms of this agreement. 4) Compliance with all parking requirements set forth in this Agreement and as required by the PD Planned Development Plan as approved by the City of Wyandotte.

(b) Affidavit. An owner's and contractor's affidavit adequate for title insurance to be issued with the "gap" deleted, any possession exception deleted, and without exception for mechanics' or materialmen's liens.

(c) Assignment. An assignment of all of Seller's right, title and interest in and to the Development Approvals (if any), any surface water management permit and all other permits, licenses and approvals with respect to the Property.

(d) Closing Statement. A Closing Statement reflecting all costs, payments, prorations and adjustments set forth herein.

(e) Seller's Authority Documents. A resolution and other evidence that this transaction has been duly and properly authorized by Seller and that the execution of the closing documents has been authorized by appropriate action.

(f) Other Documents. Any other agreement, document or instrument required by this Agreement to be delivered by Seller or reasonably necessary to carry out the provisions of this Agreement.

Seller shall deliver to Buyer and Buyer's attorney, copies of all of the foregoing documents at least three (3) days prior to closing for Buyer's review. Buyer acknowledges that the deed of conveyance for the property will include a deed restriction with a right of reverter in the event Buyer fails to materially comply with the stated requirements of this Agreement including, but not limited to, constructing and maintaining the Property in accordance with all requirements of Paragraphs 12 (C) and 35.

12. Buyer's Deliveries.

Buyer shall deliver to the Seller at Closing, and simultaneously with Seller's delivery of the final documents required in Section 11, the following:

(a) Purchase Price. Pay to Seller the Purchase Price by wire transfer of funds, adjusted for the prorations and adjustments provided for in this Agreement.

(b) Other Documents. The Lien for Reimbursement as referenced in Exhibit B, together with any other agreement, document or instrument required by this agreement to be delivered to Seller or reasonably necessary to carry out the provisions of this agreement.

(c) City Park. Buyer to provide Seller a detailed explanation of what amenities are included in a reconfiguration of the existing park space and an estimated cost for maintenance. Buyer shall pay and provide up to \$100,000.00 in improvements to the existing park and such improvements shall be in accordance with Exhibit D and approved by the City of Wyandotte Planning Commission and City of Wyandotte Recreation Commission. These improvements shall be completed no later than issuance of a final Certificate of Occupancy for the Property by the City of Wyandotte. If improvements are altered then such alteration shall be subject to Seller's approval in its sole discretion. In addition, Buyer to maintain park and sidewalks in and around park.

13. **Closing and Recording Costs.**

Buyer shall pay for the Survey and the cost of the title search and examination, and the title insurance premium for the Title Policy. Seller shall pay for the state, county or local transfer tax and the documentary stamp taxes on the deed, if required by state statute and the per page cost to record the deed. Buyer shall also pay the cost to record any title corrective instruments. Each party shall pay its respective legal fees.

14. **Real Estate Taxes and Prorations.**

Special assessment liens or pending special assessment liens shall be assumed by the Buyer provided, however, that where the improvement has been substantially completed as of the Closing, such pending lien shall be treated as a certified lien and shall be paid by the Seller. The provisions of this Section 14 shall survive the Closing. Buyer and Seller acknowledge that the Property is currently tax exempt.

15. **Possession.**

The Buyer shall be granted full and exclusive possession of the Property as of the Closing.

16. **Covenants and Agreements of Seller.**

Seller hereby covenants and agrees that between the Effective Date of this Agreement and the Closing:

(a) Seller will not, without the Buyer's prior written consent, create by its consent any encumbrances on the Property which will affect the legal description of the Property or the physical character of the same. For purposes of this provision the term "encumbrances" shall include, but not be limited to, any liens, claims, options, or other encumbrances, encroachments, rights-of-way, leases, easements, covenants, conditions or restrictions.

(b) Seller shall pay all assessments and taxes prior to becoming delinquent.

(c) Seller will not create or consent to the creation of any special taxing districts or associations with the authority to impose taxes, liens or assessments on the Property.

(d) Seller will not remove any fill or cause any change to be made to the condition of the Property without the prior written consent of the Buyer.

(e) Seller shall take no action with respect to the Property that would alter or affect any of the representations or warranties of Seller under this Agreement or which would materially impair Buyer's future use and development of the Property.

(f) Seller agrees to hold title to the park property and to provide general liability insurance coverage for the existing park. Such obligation shall be a continuing obligation of the Seller as long as Buyer shall own the Property. Buyer agrees to maintain the park property which

shall include a commercially reasonable standard of lawn maintenance, snow removal on sidewalks and general upkeep of the park property, including trimming and weeding of landscaping and lawn sprinkler maintenance.

Seller has vacated Cherry Street between 6th Street and 7th Street (subject to easements) and will convey the property to Buyer at Closing. Such conveyance shall be a condition precedent to Buyer's obligation to close on the Property

17. **Moratoria.**

If, at the time of Closing, there are sewer, water, building or other moratoria in effect which were not in effect prior to the expiration of the Investigation Period and which would interfere with the immediate construction and occupancy of the Intended Improvements, then Buyer, at its sole option, may: (i) terminate the Agreement and obtain a refund of the Deposit, whereupon the parties shall be relieved from all further liabilities and obligations hereunder; (ii) close the transaction without regard to the moratoria; or (iii) extend the Closing for the earlier of ten (10) days following the removal of the moratoria, or six (6) months. If at the end of the six (6) month period the moratoria have not been removed, Buyer may elect either (i) or (ii) only.

18. **Real Estate Broker.**

Seller hereby warrants to the Buyer that Seller has not engaged or dealt with any broker or agent with respect to the purchase and sale of the Property as contemplated by this Agreement. Seller shall indemnify and hold the Buyer harmless against any and all liability, loss, cost, damage and expense (including, but not limited to, attorneys' fees and costs of litigation and appeal), Buyer shall ever suffer or incur because of any claim by any broker or agent claiming to have dealt with the Seller, whether or not meritorious, for any commission or other compensation with respect to this Agreement or to the purchase and sale of the Property in accordance with this Agreement.

Buyer hereby warrants to the Seller that Buyer has not dealt with any broker or agent with respect to the purchase and sale of the Property as contemplated by this Agreement. Buyer shall indemnify and hold the Seller harmless against any and all liability, loss, cost, damage and expense (including, but not limited to, attorneys' fees and costs of litigation and appeal) Seller shall ever suffer or incur because of any claim by any broker or agent claiming to have dealt with the Buyer, whether or not meritorious, for any commission or other compensation with respect to this Agreement or to the purchase and sale of the Property in accordance with this Agreement.

19. **Condemnation.**

In the event of the institution against the record owner of the Property of any proceedings, judicial, administrative or otherwise, relating to the taking, or to a proposed taking of any portion of the Property by eminent domain, condemnation or otherwise, prior to Closing, or in the event of the taking of any portion of the Property by eminent domain, condemnation or otherwise, prior to Closing, then the Seller shall notify the Buyer promptly and the Buyer shall have the option, in its sole and absolute discretion to (i) terminate this Agreement and obtain a full refund of the Deposit. Such election must be made by the Buyer within thirty (30) days of the notice furnished

by Seller. In the event of a condemnation or taking action against the Property, Seller will not be obligated to convey Property to Buyer.

20. **Default.**

If this transaction does not close due to a default on the part of the Buyer, and if such default is not remedied within ten (10) days after written notice to Buyer, then the Deposit (or any portion thereof actually delivered to Escrow Agent), together with all interest accruing thereon (if any), shall be delivered by the Escrow Agent to the Seller as liquidated and agreed upon damages; and thereafter, the Buyer shall be relieved from all further obligations under this Agreement and the Seller shall have no further claim against the Buyer for specific performance or for damages by reason of the failure of the Buyer to close this transaction. The remedy provided for herein shall be Seller's exclusive remedy in the event of a default by Buyer.

If this transaction fails to close due to a default on the part of the Seller, and if such default is not remedied within ten (10) days after written notice to Seller, then at the option of the Buyer the Deposit, together with all interest accruing thereon (if any), shall be returned by the Escrow Agent to the Buyer, or Buyer shall have the right to proceed against Seller in an action for specific performance of this Agreement unless specific performance is not available to Buyer, in which case Buyer may seek any other remedy available at law or equity.

21. **Escrow.**

The Escrow Agent is receiving funds and is authorized and agrees by acceptance thereof to promptly deposit and to hold same in escrow and to disburse same subject to clearance thereof in accordance with terms and conditions of this Agreement. Failure of clearance of funds shall not excuse performance by the Buyer. In the event of doubt as to its duties or liabilities under the provisions of this Agreement, the Escrow Agent may, in its sole discretion, continue to hold the monies which are the subject of this escrow until the parties mutually agree to the disbursement thereof, or until a judgment of a court of competent jurisdiction shall determine the rights of the parties thereto, or it may deposit all the monies then held pursuant to this Agreement with the Clerk of the Circuit Court in the county where the Property is located, and upon notifying all parties concerned of such action, all liability on the part of the Escrow Agent, shall fully terminate, except to the extent of accounting for any monies theretofore delivered out of escrow. In the event of any suit between Buyer and Seller wherein the Escrow Agent, acting as escrow agent solely, is made a party by virtue of acting as such Escrow Agent, hereunder, or in the event of any suit wherein Escrow Agent interpleads the subject matter of this escrow, the Escrow Agent shall be entitled to recover reasonable attorneys' fee and costs incurred, said fees and costs to be charged and assessed as court costs in favor of the prevailing party and shall include attorneys' fees through appellate proceedings. All parties agree that the Escrow Agent shall not be liable to any party or person whomsoever for misdelivery to Buyer or Seller of money subject to this escrow, unless such misdelivery shall be due to willful breach of this Agreement or gross negligence on the part of the Escrow Agent.

22. **Entire Agreement.**

This Agreement constitutes the entire agreement between the parties with respect to the transaction contemplated herein, and it supersedes all prior understandings or agreements between the parties.

23. **Binding Effect.**

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, devisees, personal representatives, successors and permitted assigns.

24. **Survival of Provisions.**

All representations, warranties and agreements contained herein shall survive the closing and delivery of the deed of conveyance contemplated by this Agreement.

25. **Waiver; Modification.**

The failure by the Buyer or Seller to insist upon or enforce any of their rights shall not constitute a waiver thereof, and except to the extent conditions are waived by the express terms of this Agreement, nothing shall constitute a waiver of the Buyer's right to insist upon strict compliance with the terms of this Agreement. Either party may waive the benefit of any provision or condition for its benefit which is contained in this Agreement. No oral modification of this Agreement shall be binding upon the parties and any modification must be in writing and signed by the parties.

26. **Governing Law; Venue.**

This Agreement shall be governed by and construed under the laws of the State of Michigan. The venue of any litigation in connection with this Agreement shall be in the county where the Property is located.

27. **Headings.**

The paragraph headings as set forth in this Agreement are for convenience or reference only and shall not be deemed to vary the content of this Agreement or limit the provisions or scope of any paragraph herein.

28. **Notices.**

Any notice, request, demand, instruction or other communication to be given to either party, except where required by the terms of this Agreement to be delivered at the Closing, shall be in writing and shall be sufficiently made or given only when delivered in person, by overnight courier, or by U.S. certified mail, return receipt requested, or sent by facsimile or electronic mail with the original simultaneously sent by nationwide overnight courier service as follows:

If to Buyer:

Jonesboro Investments Corp.

7160 Chagrin Road, Suite 250
Chagrin Falls, Ohio 44023
Attn: Timothy M. Morgan
Telephone: (440) 247-3900
Telecopy: (440) 247-3930
E-mail: tmorgan@jonesborocorp.com

If to Buyer: Coachlight Properties LLC
2289 7th Street
Wyandotte, Michigan 48192
Telephone: (734) 341-4873
Telecopy: _____
E-mail: jdisanto@sbcglobal.net

If to Seller: City of Wyandotte
3200 Biddle Avenue
Wyandotte, MI 48192
Attn: Mark Kowalewski, City Engineer
Telephone: (734) 324-4554
Telecopy: _____
E-mail : mkowalewski@wyandottemi.gov

If to Seller : City of Wyandotte
3200 Biddle Avenue
Wyandotte, MI 48192
Attn: Lawrence S. Stec, City Clerk
Telephone: (734) 324-4562
Telecopy: _____
E-mail: clerk@wyan.org

If to the Escrow Agent: First American Title Insurance Company
251 E. Ohio Street, Suite 200
Indianapolis, IN 46204
Attn: Jeff Wainscott
Telephone: (317) 829-6720
Telecopy: (714) 481-4527
E-mail: jwainscott@firstam.com

Notices, consents, approvals, waivers and elections given or made as aforesaid shall be deemed to have been dated, given and received: (i) on the date of actual receipt if transmitted by overnight courier, hand delivery, or U.S. certified mail, return receipt requested, if a signed receipt is obtained; (ii) on the date of transmission, if transmitted by facsimile or electronic mail, provided such notice is simultaneously forwarded by nationwide overnight courier service.

29. **Assignment.**

Buyer may assign this Agreement, together with all of Buyer's interest in the Deposit, to an entity managed or controlled by, or affiliated with Buyer subject to the written approval of the Seller, which approval shall not be unreasonably withheld. Any Assignee of the Buyer will be a legally formed business entity in accordance with the laws of the State of Michigan.

30. **Attorneys' Fees.**

Each party to this Agreement will bear its own costs (including attorneys' fees) incurred in connection with any litigation, arbitration or similar proceeding between the parties arising out of a dispute related to this Agreement, the Property or the transactions contemplated by this Agreement. Each party waives the right to recover attorneys' fees and other costs, if any, that otherwise would be available by statute or as a matter of law.

31. **Time of the Essence.**

Time is of the essence with respect to each provision of this Agreement which requires that action be taken by either party within a stated time period, or upon a specified date, provided however, if any deadline, or the date for performance falls on a Saturday, Sunday or federal holiday, the date for performance shall be extended to the next business day.

32. **Construction.**

Each party hereto hereby acknowledges that all parties hereto participated equally in the drafting of this Agreement and that, accordingly, no court construing this Agreement shall construe it more stringently against one party than the other.

33. **Counterparts.**

To facilitate execution, this Agreement may be executed in as many counterparts as may be required; and it shall not be necessary that the signature of, or on behalf of, each party, or that the signatures of all persons required to bind any party, appear on each counterpart; but it shall be sufficient that the signature of, or on behalf of, each party, or that the signature of the persons required to bind the party appear on one or more of such counterparts. All counterparts shall collectively constitute a single agreement.

34. **Waiver of Jury Trial.**

Each party hereby waives any right to a jury trial in connection with any dispute between the parties arising from this Agreement from any claim arising hereunder or in any course of conduct related hereto.

35. **City of Wyandotte Provisions.**

Buyer and Seller expressly agree to the following provisions regarding the development of the Property:

- A. The Property is intended to be developed, constructed and operated for occupancy by tenants fifty-five (55) years of age and older. The Required Improvements shall be operated as an age restricted independent and continuing care senior community (as defined in Paragraph 35B) in compliance with all federal, state and local laws, including the Fair Housing Act and any applicable provisions of Michigan law, and neither the Buyer or Seller shall have the right to amend the age-restricted status of the Property, provided that, the foregoing prohibition shall not apply where such amendment is required to comply with federal, state or local law. Persons under nineteen (19) years of age may stay overnight in a residential unit for up to, but not exceeding fourteen (14) days during any twelve (12) consecutive month period and shall not be entitled to occupy any unit. Each residential unit shall be occupied by persons fifty-five (55) years of age and older. Seller and Buyer agree that Seller shall record a deed restriction upon conveyance in a form that includes the provisions of Paragraph 11(a) and shall operate the Required Improvements in accordance with Exhibit F.
- B. Seller shall have a reasonable right of approval for architectural and building elevations for the development of any new units to be added to the existing McKinley School. In addition, the Wyandotte City Museum will have the right to salvage areas of the building that would be demolished, or salvaged items in the portion of the building that will not be demolished and items that will not be reused in the remodeling of the building. Buyer covenants to provide a maximum number of one hundred (100) residential senior units, with no more than 28 units available for age restricted independent living. Two (2) parking spaces shall be provided for each independent living unit. The other 72 units shall be for continuing care. The term "Continuing care" shall only include assisted living and memory care as specifically defined herein below.
- Assisted Living: Seniors needing assistance with most aspects of their daily routine. Facility provides 24/7 staffing with a higher ratio of caregivers to residents than independent living with services. Residents generally need constant attention and assistance with most aspects of daily life and do not leave the facility very often and definitely not unsupervised.

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- Monthly leases are higher than independent living with services. Residents are evaluated on a regular basis and a lot of times leases go up as your mobility decreases. Residents need to be able to feed themselves as a general rule. Only nine (9) assisted living tenants will be permitted to have cars.

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- Memory Care: Specialized assisted living for the care of residents with dementia and Alzheimer's. Residents are separated from the general assisted living population and the ratio of caregivers to residents increases again. Residents are watched constantly to keep them from harming themselves or those that surround them. Residents need assistance in every aspect of their lives and have lost all mental decision making capabilities. Facility is secured and residents are not allowed to leave on their own. Memory Care tenants shall not be permitted to have cars.

- Parking. This parking restrictions described above shall be made part of the final PD site plan and requirements and shall also be part of the Deed Restriction in a form approved by the City of Wyandotte and the deed restriction will not be subordinated to any lender or other party.

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The above limit on parking shall be placed by the buyer and all subsequent owners in the governing document for this development (Example: By laws, association requirements, policies and procedures, etc).

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The lease or occupancy agreements shall contain a provisions indicting how many motor vehicles shall be allowed for each particular unit (whether the vehicle is being parked off street in the parking complex, or on the street). The buyer and any subsequent owner of this development shall be obligated to enforce this parking restriction and shall provide to the City of Wyandotte upon the City's request, copies of the lease provisions for each unit to verify compliance. This parking restriction is binding upon Buyer and any of its successors, assigns, or grantees and shall run with the land.

C. Buyer shall be required to provide to Seller a detailed explanation of the financing for the market rate senior development (within sixty (60) days prior to closing), including but not limited to:

- i. The identity of all anticipated lenders;
- ii. A description of all financial commitments in place for the development;
- iii. Detailed background of all project participants;
- iv. Disclosure of the estimated total development cost including proposed rental rates;
- v. Review of Site Plan, including number of parking spaces provided;
- vi. Review of estimated property taxes with Seller.

- vii. Confirmation that the lender is aware of all conditions of this agreement including but not limited to the deed restrictions;
 - viii. Provide entity of chosen general contractor for the proposed development.
 - ix. Copy of Buyer's residential lease agreement.
 - x. Buyer will deliver to Seller sixty (60) days prior to closing the verification of occupancy policy and forms referenced in this agreement including Exhibit F.
- D. Buyer shall be obligated to secure a one hundred percent (100%) payment and performance bond from the general contractor for the proposed development to ensure a timely completion of the development. Buyer anticipates naming Seller as an additional obligee on the payment and performance bond.
- E. Buyer acknowledges that City has advised that it may require outside consultants to advise the City on the above provided information and Seller may require Buyer to pay these outside consultant costs. However, Seller shall not engage such outside consultants without first securing written authorization from Buyer evidencing Buyer's approval to pay such consultant costs.
- F. Seller and Buyer acknowledge and agree that future tax revenue from the private development and ownership of the Required Improvements is a material part of the consideration to the Seller for any sale of the Property. Buyer agrees not to transfer or close on a sale of the Property to an entity that will result in the Property or buildings being exempt from local real estate taxes without Buyer first paying monetary consideration to Seller as required by the Lien For Reimbursement (Exhibit B). Buyer has attached a real estate tax spreadsheet as evidenced in the attached Exhibit C to reflect the estimated property taxes to be received from the Buyer. The parties agree that the figures contained in Exhibit C are fluid and subject to change.
- G. Seller expressly agrees to support Buyer's pursuit and implementation of various tax incentives and grant or loan programs to assist with redeveloping the Property, if determined by Buyer to improve the financial feasibility of the Property, including but not limited to the following: (a) real property tax reduction for any eligible residential portion of the property, such as the Neighborhood Enterprise Zone (NEZ) Act, Act 147 of 1992, as amended or the Obsolete Property Rehabilitation Act PA 146 of 2000; (b) the Community Revitalization Program (CRP), any grant or loan program available through the Michigan Strategic Fund (MSF) and Michigan Economic Development Corporation (MEDC); (c) other economic assistance that may be available through any other programs available at the federal, state or local level (such as a Brownfield Tax Credit. Seller acknowledges that Buyer may submit a request for a Brownfield Plan, Tax Increment Financing reimbursements or other tax incentives for costs which are eligible pursuant to the Brownfield Statute and (d) Federal Historic Tax Credit. Seller

shall assist in providing the necessary documents to pursue any potential financial incentives.

- H. Buyer acknowledges receipt of the Seller's Phase I Environmental Site Assessment report.
- I. The conditions and requirements stated herein and in the agreement shall survive the Closing.
- J. Property will be developed in substantial accordance with preliminary Site Development Plan (Exhibit D). Buyer covenants and agrees that the existing McKinley School will not be demolished.
- K. Buyer covenants and agrees to provide one hundred and six (106) parking spaces for the proposed senior housing development (Exhibit E).

- L. Buyer will provide a written statement explaining in detail the full intent of the sponsor indicating the specifics of the development plan as it relates to the type of dwelling units, contemplated and resultant population; the extent of nonresidential development and the resultant traffic generated and parking demands created; and providing supporting documentation such as but not limited to; market studies, supporting land use request, and the intended scheduling of development."

36 This purchase agreement is contingent upon the City Council approving all requirements of the final plan for the PD planned development and the City Council being completely satisfied in its sole discretion, (after review by the planning commission) that sufficient off-street parking is provided.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year last below written.

SELLER:

CITY OF WYANDOTTE, a municipal corporation

By: _____ By: _____

Name: Joseph R. Peterson Name: Lawrence S. Stec

Title: Mayor Title: City Clerk

Date of Execution: _____ Date of Execution: _____

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BUYER:

JONESBORO INVESTMENTS CORP, an Ohio Corporation

By: _____

Name: Timothy M. Morgan

Title: President

Date of Execution: _____

COACHLIGHT PROPERTIES LLC, a Michigan limited liability company

By: _____

Name: Giuseppe DiSanto

Title: Managing Member

Date of Execution: _____

EXHIBIT "A"

PROPERTY

**01875 THRU 1882 LOTS 1 TO 14 INCL PLAT OF PART OF THE CITY OF
WYANDOTTE, BLOCK 179 T3S R11E L1 P295 WCR**

Project Timeline

<i>July 2020</i>	Real Estate Purchase Agreement Executed (City of Wyandotte)
<i>August 2020</i>	Phase I Environmental Re-Initiated Survey/Civil Engineering Re-Initiated Formation of Limited Partnership Order Updated Market Study Order Updated Appraisal
<i>November 2020</i>	Application for Construction Financing Application for Permanent Financing Submittal of Age Restriction Documents (City of Wyandotte)
<i>February 2021</i>	Submittal of Site and Landscaping Plan Documents (City of Wyandotte) Application for Final PD and Site Plan Approval (City of Wyandotte) Submittal to City of Wyandotte Planning Commission for PD and Preliminary Site Plan
<i>May 2021</i>	City Council and Planning Commission Approval (Final Site Plan/PUD) Buyer to provide Seller written update on Project Financing
<i>June 2021</i>	Application for Building Permit (City of Wyandotte) Submittal of Contractor Firm Hired by Owner (City of Wyandotte)
<i>July 2021</i>	Issuance of Building Permit (City of Wyandotte) Construction Financing Committed/Closed Permanent Financing Committed/Closed Land Closing (City of Wyandotte)
<i>August 2021</i>	Site Preparation Commencement of Construction
<i>September 2022</i>	Construction Completion Occupancy Approval

AGREEMENT FOR PURCHASE AND SALE
Second Amendment February 22, 2021

THIS AGREEMENT FOR PURCHASE AND SALE (the “**Agreement**”) is entered into by and between THE CITY OF WYANDOTTE, (“**Seller**”) and COACHLIGHT PROPERTIES LLC, a Michigan limited liability company and JONESBORO INVESTMENTS CORP., an Ohio corporation (“**Buyer**”).

BACKGROUND:

~~Seller is the owner of that certain property identified as the McKinley School located at 640 Plum Street, Wyandotte, Michigan and consisting of approximately 2.7 acres which is described on Exhibit “A” attached hereto and made a part hereof (the “**Property**”), upon which Buyer shall construct a multifamily rental development requiring all residents to be fifty five (55) years of age or older, together with related amenities (the “**Required Improvements**”). The parties to this Agreement agree to the sale and purchase of the Property on the terms and conditions which are set forth herein. The effective date of this Agreement shall be the date upon which the last party hereto fully executes this Agreement (the “**Effective Date**”).~~

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Seller is the owner of that certain property identified as the McKinley School located at 640 Plum Street, Wyandotte, Michigan and consisting of approximately 4.18 acres which is described on Exhibit “A” attached hereto and made a part hereof (the “**Property**”), upon which Buyer shall construct a multifamily rental development requiring all residents to be fifty-five (55) years of age or older, together with related amenities (the “**Required Improvements**”). The parties to this Agreement agree to the sale and purchase of the Property on the terms and conditions which are set forth herein. The effective date of this Agreement shall be the date upon which the last party hereto fully executes this Agreement (the “**Effective Date**”).

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In consideration of the mutual covenants and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree as follows.

AGREEMENT:

1. **Purchase and Sale.**

Subject to all of the terms and conditions of this Agreement, the Seller will sell to the Buyer and the Buyer will purchase from the Seller the Property, together with all appurtenances, rights, easements, rights of way, permits, licenses and approvals incident or appurtenant thereto.

2. **Purchase Price and Payment.**

(a) The purchase price to be paid by the Buyer to the Seller for the Property is One Dollar and 00/100 Cents (\$1.00) (the “**Purchase Price**”), subject to adjustments and prorations as set forth in this Agreement.

(b) Seller acknowledges receipt of the sum of Ten Thousand Dollars (\$10,000.00) ("**First Deposit**") paid by Buyer to Seller as an earnest money deposit. The First Deposit is fully refundable to the Buyer if Buyer terminates this Agreement any time prior to expiration of the Governmental Approval Period. Thereafter, within ten (10) business days following the expiration of the Investigation Period, Buyer shall deliver to Seller the sum of One Thousand Dollars (\$1,000.00) (the "**Second Deposit**"). The Second Deposit is fully refundable to the Buyer if Buyer terminates this Agreement prior to the expiration of the Finance Approval Period (hereinafter defined). If Buyer elects to proceed with this transaction following the expiration of the Finance Approval Period, then the First and Second Deposit shall become nonrefundable (except as set forth below). The First Deposit and Second Deposit are hereinafter collectively referred to as the "**Deposit**". All interest earned on the Deposit shall be paid to the Buyer, unless the Buyer defaults under the terms of this Agreement, and in such event the interest earned on the Deposit shall be paid to Seller. Pursuant to the terms set forth above, after the applicable deadline, portions of the Deposit shall be non-refundable, **except** in the event that (i) the Seller fails, refuses or is unable to perform all of its obligations under this Agreement; (ii) one or more of the Closing Conditions in favor of Buyer set forth in Section 9 have not been satisfied; or (iii) as otherwise specifically provided in this Agreement.

(c) The Deposit shall be applied to the Purchase Price at Closing or credited to the Buyer in the event the Deposit exceeds the Purchase Price. On the Closing Date (as defined in Section 10), Buyer shall pay to Seller the balance of the Purchase Price subject to the credits, adjustments and prorations as herein provided, by a cashier's check or by wire transfer of United States Dollars.

3. **Purchase and Sale.**

Commencing on the Effective Date, Buyer shall have one hundred twenty (120) days ("Investigation Period") to investigate the Property and to satisfy itself with respect to the condition of the Property, including but not limited to, the environmental status and condition of the Property and the feasibility of future development of the Property and to determine the suitability of the Property for the development of the Intended Improvements. Buyer shall have the right to investigate any and all aspects of the Property it deems appropriate, in its sole and absolute discretion, and Seller agrees to cooperate with Buyer in Buyer's review and inspection of the Property, including but not limited to the (i) physical inspection of the Property, (ii) soils investigation, (iii) environmental assessment, (iv) survey and topographical study, (v) wetlands assessment, (vi) condition of title, (vii) engineering, utilities and site planning studies, (viii) marketing and financial feasibility studies, and (ix) determination of the feasibility of obtaining the appropriate zoning entitlements from the governmental agencies having jurisdiction over the Property. During the Investigation Period, Seller will provide Buyer and Buyer's agents with access to the Property for the purposes of conducting any and all tests that Buyer deems appropriate with respect to the Property. Buyer hereby indemnifies and agrees to defend, protect and hold harmless Seller for, from and against any cost, liability, damage and/or expense (including, without limitation, environmental liability, remedial costs, removal costs, and reasonable attorneys' fees and expenses) incurred by Seller as a result of or in connection with the above-described inspection of the Property by Buyer or its agents. Said indemnification shall survive any termination of this Agreement. Buyer shall have no indemnification obligation or other liability for or in connection with any claim arising from pre-existing conditions on or under the Property, or those arising from

the presence or discovery of any hazardous substance previously existing on the Property. Notwithstanding any provision in this Agreement to the contrary, at any time on or before the end of the Investigation Period, Buyer may, without liability to Seller and for any reason or no reason whatsoever elect not to proceed with this transaction. Unless Buyer has notified Seller and Escrow Agent in writing that it has elected to proceed with this transaction, then on the day following the last day of the Investigation Period, this Agreement shall automatically terminate, and the parties hereto shall be relieved of all liabilities and obligations under this Agreement and the First Deposit shall be delivered by Escrow Agent to Buyer. If this Agreement is not terminated as herein provided, Buyer's right of access shall continue unabated until Closing.

In the event Buyer elects to terminate this Agreement, Buyer shall return the original and all photocopies of the Documents to Seller, within five (5) days following the expiration of the Investigation Period. All investigations shall be at Buyer's sole cost and expense. In addition, Buyer agrees to return the Property to the same condition as existed prior to Buyer's investigation of the Property. The preceding requirement shall be a condition of the return of the First Deposit to Buyer.

4. **Title and Title Insurance.**

Seller has provided Buyer with a copy of Seller's title insurance policy for the Property. Buyer, at its sole cost and expense, shall obtain an owner's title insurance commitment ("**Commitment**"), issued by a nationally recognized title insurance company ("**Title Insurer**"). The Commitment shall show that title to the Property is good, marketable and insurable, subject to no matters which would adversely affect Buyer's ownership or development of the Property. Buyer shall have until the end of the Investigation Period in which to examine the condition of title to the Property. If Buyer fails to provide Seller with written notice prior to the expiration of the Investigation Period, of specific defects which make title to the Property other than as required by this paragraph, then, for all purposes of this Agreement, Buyer shall be deemed to have accepted title in the condition described in the Commitment, provided, however, that Seller shall be obligated to satisfy at closing any mortgages or other monetary liens against the Property. If Buyer timely notifies Seller that title does not satisfy the requirements of this paragraph ("**Title Objections**"), then within fifteen (15) days of receipt of Buyer's Title Objections, Seller shall send to Buyer a notice in writing (a "**Cure Notice**") stating either (i) that the Title Objections have been cured or will be cured prior to Closing, or (ii) that Seller is either unable to cure or has chosen not to cure such objection. If Seller shall be unable or unwilling to cure all objections, then the Deposit, at the election of Buyer, shall be returned to Buyer, this Agreement shall be terminated, and all parties hereto shall be released from any and all obligations and liabilities hereunder. At any time prior to such termination, Buyer may elect by written notice to Seller to waive any defects in title, in which event the Closing shall take place pursuant to this Agreement without any abatement in the Purchase Price.

Buyer may object to the status of title at Closing and refuse to close this transaction if an updated Commitment or Survey (as defined below) reveals matters other than those reflected in the Commitment and Survey and which would adversely affect Buyer's ownership or development of the Property. If Seller is unwilling, fails or refuses to discharge or remedy such matters prior to Closing, then Buyer may: (i) terminate this Agreement in which case the Deposit shall be disbursed to Buyer and neither party will have any further liability hereunder except as to the

specific provisions intended to survive termination; or (ii) proceed to Closing without any adjustment to the Purchase Price.

5. **Survey.**

Buyer may, at Buyer's sole cost and expense, obtain a survey (the "**Survey**") of the Property prepared by a land surveyor registered and licensed in the State of Michigan. If the Survey shows any encroachments on the Property or that any improvements located on the Property encroach on other property, or if the survey shows any other adverse or objectionable matters to Buyer, then Buyer shall notify Seller of such objections prior to the expiration of the Investigation Period. Any such encroachments or objections shall be treated as a Title Objection and the time frames, obligations, rights and remedies of Seller and Buyer shall be the same as set forth in Section 4 hereof.

6. **Approvals.**

(a) Buyer's obligation to purchase the Property from Seller is contingent upon the final issuance of zoning approval, site plan and building permit approval for the Required Improvements from all applicable governmental and regulatory authority (the "**Governmental Approvals**"). Buyer shall be responsible, at its sole cost and expense, for obtaining the Governmental Approvals. Seller agrees to cooperate with and to join in any and all applications, permits, consents, zoning, land use, concurrency, platting and other permitting, etc., that may be required to be filed in connection with the Governmental Approvals.

(b) Final issuance of the Governmental Approvals shall be deemed to occur only when all of the Governmental Approvals have been issued or granted by the applicable governmental and quasi-governmental boards and agencies, all appeal periods have expired, and any appeals filed have been finally and favorably determined. If Buyer is unable to obtain the Governmental Approvals on or before the expiration of the second option period (the "**Governmental Approvals Period**"), then Buyer shall be entitled (but Buyer shall not be obligated) to terminate this Agreement and upon such termination by Buyer, the Second Deposit shall be delivered or paid to Buyer and the parties shall be relieved of all further liability under this Agreement, except for those obligations which expressly survive termination of this Agreement.

(c) If either (i) the Governmental Approvals are not sufficient to allow for the construction of the Required Improvements or contain conditions to approval that are not acceptable to Buyer in its sole discretion, or (ii) Buyer fails to obtain the Governmental Approvals prior to the expiration of the second option period, then Buyer shall have the right to terminate this Agreement by providing written notice to Seller and Escrow Agent ("**Governmental Approval Termination Notice**") prior to the expiration of the Government Approvals Period. Upon receipt of the Governmental Approval Termination Notice, Escrow Agent shall return the Second Deposit to Buyer and this Agreement shall be terminated and shall be null and void without recourse to either party hereto, except for those obligations that expressly survive the termination of this Agreement.

(d) Buyer shall have until the expiration of the second option period (the “**Finance Approval Period**”) to determine if it will be successful in obtaining approval of construction and permanent financing for the Required Improvements. Buyer shall advise Seller periodically as to the status of its financing efforts. If Buyer does not receive Finance Approval on or before the expiration of the second option period, then Buyer shall be entitled (but Buyer shall not be obligated) to terminate this Agreement by written notice to Seller delivered on or before the expiration thereof and, upon such termination by Buyer, the Second Deposit shall be returned to Buyer. In the event of such termination, the parties shall be relieved of all further liability under this Agreement, except for those obligations which expressly survive termination of this Agreement. Buyer shall provide to Seller a written update as to project financing on a monthly basis.

(e) Closing shall occur no later than ~~July 1, 2021~~ **December 31, 2021**

(f) Expiration dates of Governmental Approval Period and Financial Approval Period are identified in Exhibit G Development Timeline.

7. **Seller’s Representations and Warranties.**

Seller hereby represents and warrants to Buyer as follows:

(a) There are no condemnation or eminent domain proceedings pending or to the best of Seller’s knowledge contemplated against the Property or any part thereof, and the Seller has received no notice of the desire or intention of any public authority to take or use the Property or any part thereof.

(b) There are no pending suits or proceedings against or affecting the Seller or any part of the Property which (i) do or could affect title to the Property or any part thereof; or (ii) do or could prohibit or make unlawful the consummation of the transaction contemplated by this Agreement or render Seller unable to consummate the same.

(c) Seller has full power and authority to execute and deliver this Agreement and all documents now or hereafter to be delivered by it pursuant to this Agreement and to perform all obligations arising under this Agreement.

(d) Seller has received no notice of and to its knowledge there is no violation of any law, regulation, ordinance, order or judgment affecting the Property.

(e) Seller has no knowledge of any unrecorded easements, restrictions or encumbrances affecting all or any part of the Property.

(f) There are no agreements, waivers or other arrangements providing for any extension of time with respect to the assessment of any type of tax or deficiency against Seller in respect of the Property, nor are there any actions, suits, proceedings, investigations or claims for additional taxes and assessments asserted by any taxing authority.

(g) There are no mechanics’ or materialmen’s liens against the Property and if subsequent to Closing hereunder, any mechanics’ or other liens of Seller, its agents or employees,

shall be filed against the Property based upon any act or omission occurring prior to Closing on the Property, Seller shall take such action, at Seller's sole cost and expense, within ten (10) days after notice to Seller of the filing thereof, by bonding, deposit, payment or otherwise, as will remove, transfer or satisfy such lien of record against the Property subject to (h) below Any liens caused by actions of the Buyer shall be discharged at Buyer's sole cost and expense.

(h) There are no parties in possession of any portion of the Property, whether as lessees, tenants-at-sufferance, trespassers or otherwise. Further, Seller is not responsible for mechanics liens which resulted from Buyer or its agents or contractors since Buyer had access to the Property.

(i) Seller is not insolvent, is not subject to any bankruptcy or other insolvency proceedings or any assignment for the benefit of creditors or any similar proceedings for the benefit of creditors, and neither Seller nor the Property are operating under or subject to any receiver, trustee or similar entity for the benefit of creditors.

(j) This Agreement does not and will not contravene any present judgment, order, decree, writ or injunction, or any provision of any currently applicable law or regulations.

The foregoing representations and warranties shall survive the Closing, are true and correct as of the date hereof and Seller shall deliver a certificate as of the Closing Date reaffirming that each of the foregoing representations and warranties remain true and correct as of such Closing Date.

8. **Buyer's Representations and Warranties.** Buyer represents and warrants to Seller (which warranties are true and correct as of the date of this Agreement, will be true and correct as of the Closing Date and which shall survive the closing hereunder) that (a) Buyer has and at the time of the Closing will have full power and legal right and authority to enter into and perform its obligations under this Agreement, and the consummation of the sale and purchase transaction contemplated herein will not result in the breach or constitute a default under any agreement or instrument to which Buyer is bound in such manner as to affect Buyer's ability to purchase the Property as contemplated herein; (b) there has not been filed by or against Buyer any petition in bankruptcy or other insolvency proceedings or for reorganization of Buyer or for the appointment of a receiver or trustee for Buyer's property, nor has Buyer made any assignment for the benefit of its creditors or filed a petition for an arrangement or entered into an arrangement with creditors, or otherwise admitted in writing its inability to pay its debts as they become due; and (c) there is no litigation or proceeding pending or threatened against Buyer which would materially interfere with Buyer's ability to purchase the Property and perform its obligations under this Agreement, and Buyer has no reasonable grounds to know the basis for any such action. Seller's obligation to sell the Property shall be conditioned upon Buyer's representations and warranties being true and correct as of the Closing date. Coachlight Properties LLC is a Michigan limited liability company in good standing with the State of Michigan and Jonesboro Investments Corp. is an Ohio corporation in good standing with the State of Ohio.

9. **Conditions to Buyer's Obligations.**

It shall be a condition precedent to Closing of this Agreement by Buyer that each of the following conditions be satisfied to Buyer's satisfaction ("**Buyer's Conditions**"):

(a) Seller shall not be in default under any of the terms or conditions of this Agreement.

(b) Each of the representations and warranties of Seller set forth in this Agreement shall be true, complete and correct at the date of the Closing as if made at that time, and the Seller shall have delivered its certificate to such effect.

(c) There shall be no moratoria as defined herein in effect as of the Closing and if a moratorium is in effect, then the terms and provisions of Section 17 shall control.

(d) At the Closing, the Title Insurer shall irrevocably commit to issue to Buyer an ALTA Owner's Policy of title insurance, dated as of the date and time of the recording of the deed, in the amount of the Purchase Price, insuring Buyer as owner of good, marketable and indefeasible fee simple title to the Property, free and clear of liens, and subject only to the permitted title exceptions as provided in this Agreement ("**Title Policy**").

In the event that any of the foregoing conditions precedent to Closing have not been satisfied as of the Closing Date, Buyer shall have the right to waive any or all of the foregoing conditions and close this transaction or Buyer shall have the right to terminate the Agreement, and in such event the Deposit and all interest earned thereon shall be refunded to Buyer and neither party shall have any further rights or obligations hereunder, except those obligations which survive termination of the Agreement.

10. **Closing.**

(a) The purchase and sale contemplated by this Agreement shall be closed sixty (60) days following the Governmental Approval Period and Finance Approval Period, but in no event later ~~July 1, 2021~~ **December 31, 2021** (the "**Closing**" and the "**Closing Date**"). The Closing shall take place at the Seller's attorney's office or by escrow closing.

11. **Seller's Deliveries.**

Seller shall deliver to the Buyer at Closing the following documents dated as of the Closing date, the delivery and accuracy of which shall be a Buyer's Condition to the Buyer's obligation to consummate the purchase and sale:

(a) **Warranty Deed.** A general warranty deed in recordable form, duly executed by the Seller, conveying to the Buyer good, marketable and insurable fee simple title to the Property subject only to the permitted exceptions as reflected in the Commitment which have not been objected to by Buyer, with the legal description provided on the Survey and in the Commitment. Buyer acknowledges that the deed of conveyance for the Property will include a deed restriction with a right of reverter in the event Buyer fails to materially comply with the stated requirements. Material Compliance shall mean that the Buyer and its successors in title, assignees, transferees shall: 1) Complete construction of the housing facility for occupants fifty-five (55) years of age and older and receipt of a certificate of occupancy in accordance with the terms of

this agreement and with annual written certification of tenants being age fifty-five (55) years and older delivered to the Wyandotte City Clerk; 2) Compliance with and enforcement of the fifty-five (55) years of age and older requirement for all occupants in the development in accordance with the terms of this agreement and in accordance with all federal laws and regulations (including housing for older persons) and; 3) All required improvements to the city park shall be completed in accordance with this agreement and no later than the issuance of a final certificate of occupancy. Park shall be maintained by Buyer in accordance with the terms of this agreement. 4) Compliance with all parking requirements set forth in this Agreement and as required by the PD Planned Development Plan as approved by the City of Wyandotte.

(b) Affidavit. An owner's and contractor's affidavit adequate for title insurance to be issued with the "gap" deleted, any possession exception deleted, and without exception for mechanics' or materialmen's liens.

(c) Assignment. An assignment of all of Seller's right, title and interest in and to the Development Approvals (if any), any surface water management permit and all other permits, licenses and approvals with respect to the Property.

(d) Closing Statement. A Closing Statement reflecting all costs, payments, prorations and adjustments set forth herein.

(e) Seller's Authority Documents. A resolution and other evidence that this transaction has been duly and properly authorized by Seller and that the execution of the closing documents has been authorized by appropriate action.

(f) Other Documents. Any other agreement, document or instrument required by this Agreement to be delivered by Seller or reasonably necessary to carry out the provisions of this Agreement.

Seller shall deliver to Buyer and Buyer's attorney, copies of all of the foregoing documents at least three (3) days prior to closing for Buyer's review. Buyer acknowledges that the deed of conveyance for the property will include a deed restriction with a right of reverter in the event Buyer fails to materially comply with the stated requirements of this Agreement including, but not limited to, constructing and maintaining the Property in accordance with all requirements of Paragraphs 12 (C) and 35.

12. **Buyer's Deliveries.**

Buyer shall deliver to the Seller at Closing, and simultaneously with Seller's delivery of the final documents required in Section 11, the following:

(a) Purchase Price. Pay to Seller the Purchase Price by wire transfer of funds, adjusted for the prorations and adjustments provided for in this Agreement.

(b) Other Documents. The Lien for Reimbursement as referenced in Exhibit B, together with any other agreement, document or instrument required by this agreement to be delivered to Seller or reasonably necessary to carry out the provisions of this agreement.

~~(c) City Park. Buyer to provide Seller a detailed explanation of what amenities are included in a reconfiguration of the existing park space and an estimated cost for maintenance. Buyer shall pay and provide up to \$100,000.00 in improvements to the existing park and such improvements shall be in accordance with Exhibit D and approved by the City of Wyandotte Planning Commission and City of Wyandotte Recreation Commission. These improvements shall be completed no later than issuance of a final Certificate of Occupancy for the Property by the City of Wyandotte. If improvements are altered then such alteration shall be subject to Seller's approval in its sole discretion. In addition, Buyer to maintain park and sidewalks in and around park.~~

(c) City Park. In consideration of the Seller including additional land in this Second Amendment that the Buyer intends to build upon, which land is currently occupied by City recreational facilities, the Buyer shall provide Seller a detailed plan for the construction of a new city park including a sign, playscape, fitness path and fitness equipment. Buyer shall pay and provide an estimated \$117,180.00 in improvements to the new city park and such improvements shall be in accordance with Exhibit D Revision 1, estimated cost and proposed plan, provided by the Buyer. Proposed park plans shall be submitted at closing and shall be reviewed by, and subject to the approval of, the City of Wyandotte Planning Commission and City of Wyandotte Recreation Commission. Payment for said improvements shall be made at the time funds are expended for the improvements and prior to the issuance of a final Certificate of Occupancy for the Property by the City of Wyandotte. If improvements are altered then such alteration shall be subject to Seller's approval in its sole discretion.

13. **Closing and Recording Costs.**

Buyer shall pay for the Survey and the cost of the title search and examination, and the title insurance premium for the Title Policy. Seller shall pay for the state, county or local transfer tax and the documentary stamp taxes on the deed, if required by state statute and the per page cost to record the deed. Buyer shall also pay the cost to record any title corrective instruments. Each party shall pay its respective legal fees.

14. **Real Estate Taxes and Prorations.**

Special assessment liens or pending special assessment liens shall be assumed by the Buyer provided, however, that where the improvement has been substantially completed as of the Closing, such pending lien shall be treated as a certified lien and shall be paid by the Seller. The provisions of this Section 14 shall survive the Closing. Buyer and Seller acknowledge that the Property is currently tax exempt.

15. **Possession.**

The Buyer shall be granted full and exclusive possession of the Property as of the Closing.

16. **Covenants and Agreements of Seller.**

Seller hereby covenants and agrees that between the Effective Date of this Agreement and the Closing:

(a) Seller will not, without the Buyer's prior written consent, create by its consent any encumbrances on the Property which will affect the legal description of the Property or the physical character of the same. For purposes of this provision the term "encumbrances" shall include, but not be limited to, any liens, claims, options, or other encumbrances, encroachments, rights-of-way, leases, easements, covenants, conditions or restrictions.

(b) Seller shall pay all assessments and taxes prior to becoming delinquent.

(c) Seller will not create or consent to the creation of any special taxing districts or associations with the authority to impose taxes, liens or assessments on the Property.

(d) Seller will not remove any fill or cause any change to be made to the condition of the Property without the prior written consent of the Buyer.

(e) Seller shall take no action with respect to the Property that would alter or affect any of the representations or warranties of Seller under this Agreement or which would materially impair Buyer's future use and development of the Property.

~~(f) Seller agrees to hold title to the park property and to provide general liability insurance coverage for the existing park. Such obligation shall be a continuing obligation of the Seller as long as Buyer shall own the Property. Buyer agrees to maintain the park property which shall include a commercially reasonable standard of lawn maintenance, snow removal on sidewalks and general upkeep of the park property, including trimming and weeding of landscaping and lawn sprinkler maintenance.~~

~~Seller has vacated Cherry Street between 6th Street and 7th Street (subject to easements) and will convey the property to Buyer at Closing. Such conveyance shall be a condition precedent to Buyer's obligation to close on the Property~~

(f) Seller agrees to hold title to the new park property and to provide general liability insurance coverage for the new park. Such obligation shall be a continuing obligation of the Seller as long as Buyer, or it's assigns or successor in title, shall own the Property, described in Exhibit A Revision 1. Buyer, or it's assigns or successor in title, agrees to maintain the new park as set forth in Paragraph 12(c) to a commercially reasonable standard of upkeep and operation for the safe use of the new parks facilities by the public.

Seller has vacated Cherry Street between 6th Street and 7th Street (subject to easements) and will convey the property to Buyer at Closing. Such conveyance shall be a condition precedent to Buyer's obligation to close on the Property. There is an existing, active, 6" diameter water main located in the vacated Cherry Street right of way. This water main shall be maintained in place and the Buyer shall protect it from any damage during construction activities, and if damaged, make any and all repairs in accordance with Wyandotte Municipal Services specifications, or this water main shall be rerouted by the

Buyer as directed by Wyandotte Municipal Services and in accordance with Wyandotte Municipal Services specifications.

The seller has vacated the alley, subject to easement, located in Block 179 (see Exhibit A Revision 1 for location). There is an existing, active, 15" diameter sanitary sewer located in the vacated alley. This sanitary sewer shall be maintained in place and the Buyer shall protect it from any damage during construction activities, and if damaged, make any and all repairs in accordance with City of Wyandotte specifications.

17. Moratoria.

If, at the time of Closing, there are sewer, water, building or other moratoria in effect which were not in effect prior to the expiration of the Investigation Period and which would interfere with the immediate construction and occupancy of the Intended Improvements, then Buyer, at its sole option, may: (i) terminate the Agreement and obtain a refund of the Deposit, whereupon the parties shall be relieved from all further liabilities and obligations hereunder; (ii) close the transaction without regard to the moratoria; or (iii) extend the Closing for the earlier of ten (10) days following the removal of the moratoria, or six (6) months. If at the end of the six (6) month period the moratoria have not been removed, Buyer may elect either (i) or (ii) only.

18. Real Estate Broker.

Seller hereby warrants to the Buyer that Seller has not engaged or dealt with any broker or agent with respect to the purchase and sale of the Property as contemplated by this Agreement. Seller shall indemnify and hold the Buyer harmless against any and all liability, loss, cost, damage and expense (including, but not limited to, attorneys' fees and costs of litigation and appeal), Buyer shall ever suffer or incur because of any claim by any broker or agent claiming to have dealt with the Seller, whether or not meritorious, for any commission or other compensation with respect to this Agreement or to the purchase and sale of the Property in accordance with this Agreement.

Buyer hereby warrants to the Seller that Buyer has not dealt with any broker or agent with respect to the purchase and sale of the Property as contemplated by this Agreement. Buyer shall indemnify and hold the Seller harmless against any and all liability, loss, cost, damage and expense (including, but not limited to, attorneys' fees and costs of litigation and appeal) Seller shall ever suffer or incur because of any claim by any broker or agent claiming to have dealt with the Buyer, whether or not meritorious, for any commission or other compensation with respect to this Agreement or to the purchase and sale of the Property in accordance with this Agreement.

19. Condemnation.

In the event of the institution against the record owner of the Property of any proceedings, judicial, administrative or otherwise, relating to the taking, or to a proposed taking of any portion of the Property by eminent domain, condemnation or otherwise, prior to Closing, or in the event of the taking of any portion of the Property by eminent domain, condemnation or otherwise, prior to Closing, then the Seller shall notify the Buyer promptly and the Buyer shall have the option, in its sole and absolute discretion to (i) terminate this Agreement and obtain a full refund of the

Deposit. Such election must be made by the Buyer within thirty (30) days of the notice furnished by Seller. In the event of a condemnation or taking action against the Property, Seller will not be obligated to convey Property to Buyer.

20. **Default.**

If this transaction does not close due to a default on the part of the Buyer, and if such default is not remedied within ten (10) days after written notice to Buyer, then the Deposit (or any portion thereof actually delivered to Escrow Agent), together with all interest accruing thereon (if any), shall be delivered by the Escrow Agent to the Seller as liquidated and agreed upon damages; and thereafter, the Buyer shall be relieved from all further obligations under this Agreement and the Seller shall have no further claim against the Buyer for specific performance or for damages by reason of the failure of the Buyer to close this transaction. The remedy provided for herein shall be Seller's exclusive remedy in the event of a default by Buyer.

If this transaction fails to close due to a default on the part of the Seller, and if such default is not remedied within ten (10) days after written notice to Seller, then at the option of the Buyer the Deposit, together with all interest accruing thereon (if any), shall be returned by the Escrow Agent to the Buyer, or Buyer shall have the right to proceed against Seller in an action for specific performance of this Agreement unless specific performance is not available to Buyer, in which case Buyer may seek any other remedy available at law or equity.

21. **Escrow.**

The Escrow Agent is receiving funds and is authorized and agrees by acceptance thereof to promptly deposit and to hold same in escrow and to disburse same subject to clearance thereof in accordance with terms and conditions of this Agreement. Failure of clearance of funds shall not excuse performance by the Buyer. In the event of doubt as to its duties or liabilities under the provisions of this Agreement, the Escrow Agent may, in its sole discretion, continue to hold the monies which are the subject of this escrow until the parties mutually agree to the disbursement thereof, or until a judgment of a court of competent jurisdiction shall determine the rights of the parties thereto, or it may deposit all the monies then held pursuant to this Agreement with the Clerk of the Circuit Court in the county where the Property is located, and upon notifying all parties concerned of such action, all liability on the part of the Escrow Agent, shall fully terminate, except to the extent of accounting for any monies theretofore delivered out of escrow. In the event of any suit between Buyer and Seller wherein the Escrow Agent, acting as escrow agent solely, is made a party by virtue of acting as such Escrow Agent, hereunder, or in the event of any suit wherein Escrow Agent interpleads the subject matter of this escrow, the Escrow Agent shall be entitled to recover reasonable attorneys' fee and costs incurred, said fees and costs to be charged and assessed as court costs in favor of the prevailing party and shall include attorneys' fees through appellate proceedings. All parties agree that the Escrow Agent shall not be liable to any party or person whomsoever for misdelivery to Buyer or Seller of money subject to this escrow, unless such misdelivery shall be due to willful breach of this Agreement or gross negligence on the part of the Escrow Agent.

22. **Entire Agreement.**

This Agreement constitutes the entire agreement between the parties with respect to the transaction contemplated herein, and it supersedes all prior understandings or agreements between the parties.

23. **Binding Effect.**

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, devisees, personal representatives, successors and permitted assigns.

24. **Survival of Provisions.**

All representations, warranties and agreements contained herein shall survive the closing and delivery of the deed of conveyance contemplated by this Agreement.

25. **Waiver; Modification.**

The failure by the Buyer or Seller to insist upon or enforce any of their rights shall not constitute a waiver thereof, and except to the extent conditions are waived by the express terms of this Agreement, nothing shall constitute a waiver of the Buyer's right to insist upon strict compliance with the terms of this Agreement. Either party may waive the benefit of any provision or condition for its benefit which is contained in this Agreement. No oral modification of this Agreement shall be binding upon the parties and any modification must be in writing and signed by the parties.

26. **Governing Law; Venue.**

This Agreement shall be governed by and construed under the laws of the State of Michigan. The venue of any litigation in connection with this Agreement shall be in the county where the Property is located.

27. **Headings.**

The paragraph headings as set forth in this Agreement are for convenience or reference only and shall not be deemed to vary the content of this Agreement or limit the provisions or scope of any paragraph herein.

28. **Notices.**

Any notice, request, demand, instruction or other communication to be given to either party, except where required by the terms of this Agreement to be delivered at the Closing, shall be in writing and shall be sufficiently made or given only when delivered in person, by overnight courier, or by U.S. certified mail, return receipt requested, or sent by facsimile or electronic mail with the original simultaneously sent by nationwide overnight courier service as follows:

If to Buyer: Jonesboro Investments Corp.

7160 Chagrin Road, Suite 250
Chagrin Falls, Ohio 44023
Attn: Timothy M. Morgan
Telephone: (440) 247-3900
Telecopy: (440) 247-3930
E-mail: tmorgan@jonesborocorp.com

If to Buyer: Coachlight Properties LLC
2289 7th Street
Wyandotte, Michigan 48192
Telephone: (734) 341-4873
Telecopy: _____
E-mail: jdisanto@sbcglobal.net

If to Seller: City of Wyandotte
3200 Biddle Avenue
Wyandotte, MI 48192
Attn: Gregory J. Mayhew, City Engineer
Telephone: (734) 324-4554
Telecopy: _____
E-mail : mkowalewski@wyandottemi.gov

If to Seller : City of Wyandotte
3200 Biddle Avenue
Wyandotte, MI 48192
Attn: Lawrence S. Stec, City Clerk
Telephone: (734) 324-4562
Telecopy: _____
E-mail: clerk@wyan.org

If to the Escrow Agent: First American Title Insurance Company
251 E. Ohio Street, Suite 200
Indianapolis, IN 46204
Attn: Jeff Wainscott
Telephone: (317) 829-6720
Telecopy: (714) 481-4527
E-mail: jwainscott@firstam.com

Notices, consents, approvals, waivers and elections given or made as aforesaid shall be deemed to have been dated, given and received: (i) on the date of actual receipt if transmitted by overnight courier, hand delivery, or U.S. certified mail, return receipt requested, if a signed receipt is obtained; (ii) on the date of transmission, if transmitted by facsimile or electronic mail, provided such notice is simultaneously forwarded by nationwide overnight courier service.

29. **Assignment.**

Buyer may assign this Agreement, together with all of Buyer's interest in the Deposit, to an entity managed or controlled by, or affiliated with Buyer subject to the written approval of the Seller, which approval shall not be unreasonably withheld. Any Assignee of the Buyer will be a legally formed business entity in accordance with the laws of the State of Michigan.

30. **Attorneys' Fees.**

Each party to this Agreement will bear its own costs (including attorneys' fees) incurred in connection with any litigation, arbitration or similar proceeding between the parties arising out of a dispute related to this Agreement, the Property or the transactions contemplated by this Agreement. Each party waives the right to recover attorneys' fees and other costs, if any, that otherwise would be available by statute or as a matter of law.

31. **Time of the Essence.**

Time is of the essence with respect to each provision of this Agreement which requires that action be taken by either party within a stated time period, or upon a specified date, provided however, if any deadline, or the date for performance falls on a Saturday, Sunday or federal holiday, the date for performance shall be extended to the next business day.

32. **Construction.**

Each party hereto hereby acknowledges that all parties hereto participated equally in the drafting of this Agreement and that, accordingly, no court construing this Agreement shall construe it more stringently against one party than the other.

33. **Counterparts.**

To facilitate execution, this Agreement may be executed in as many counterparts as may be required; and it shall not be necessary that the signature of, or on behalf of, each party, or that the signatures of all persons required to bind any party, appear on each counterpart; but it shall be sufficient that the signature of, or on behalf of, each party, or that the signature of the persons required to bind the party appear on one or more of such counterparts. All counterparts shall collectively constitute a single agreement.

34. **Waiver of Jury Trial.**

Each party hereby waives any right to a jury trial in connection with any dispute between the parties arising from this Agreement from any claim arising hereunder or in any course of conduct related hereto.

35. **City of Wyandotte Provisions.**

Buyer and Seller expressly agree to the following provisions regarding the development of the Property:

- A. The Property is intended to be developed, constructed and operated for occupancy by tenants fifty-five (55) years of age and older. The Required Improvements shall be operated as an age restricted independent and continuing care senior community (as defined in Paragraph 35B) in compliance with all federal, state and local laws, including the Fair Housing Act and any applicable provisions of Michigan law, and neither the Buyer or Seller shall have the right to amend the age-restricted status of the Property, provided that, the foregoing prohibition shall not apply where such amendment is required to comply with federal, state or local law. Persons under nineteen (19) years of age may stay overnight in a residential unit for up to, but not exceeding fourteen (14) days during any twelve (12) consecutive month period and shall not be entitled to occupy any unit. Each residential unit shall be occupied by persons fifty-five (55) years of age and older. Seller and Buyer agree that Seller shall record a deed restriction upon conveyance in a form that includes the provisions of Paragraph 11(a) and shall operate the Required Improvements in accordance with Exhibit F.
- B. Seller shall have a reasonable right of approval for architectural and building elevations for the development of any new units to be added to the existing McKinley School. In addition, the Wyandotte City Museum will have the right to salvage areas of the building that would be demolished, or salvaged items in the portion of the building that will not be demolished and items that will not be reused in the remodeling of the building. Buyer covenants to provide a maximum number of one hundred (100) residential senior units, with no more than 28 units available for age restricted independent living. Two (2) parking spaces shall be provided for each independent living unit. The other 72 units shall be for continuing care. The term "Continuing care" shall only include assisted living and memory care as specifically defined herein below.
- Assisted Living: Seniors needing assistance with most aspects of their daily routine. Facility provides 24/7 staffing with a higher ratio of caregivers to residents than independent living with services. Residents generally need constant attention and assistance with most aspects of daily life and do not leave the facility very often and definitely not unsupervised.

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- Monthly leases are higher than independent living with services. Residents are evaluated on a regular basis and a lot of times leases go up as your mobility decreases. Residents need to be able to feed themselves as a general rule. Only nine (9) assisted living tenants will be permitted to have cars.

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- Memory Care: Specialized assisted living for the care of residents with dementia and Alzheimer's. Residents are separated from the general assisted living population and the ratio of caregivers to residents increases again. Residents are watched constantly to keep them from harming themselves or those that surround them. Residents need assistance in every aspect of their lives and have lost all mental decision making capabilities. Facility is secured and residents are not allowed to leave on their own. Memory Care tenants shall not be permitted to have cars.

- Parking. This parking restrictions described above shall be made part of the final PD site plan and requirements and shall also be part of the Deed Restriction in a form approved by the City of Wyandotte and the deed restriction will not be subordinated to any lender or other party.

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The above limit on parking shall be placed by the buyer and all subsequent owners in the governing document for this development (Example: By laws, association requirements, policies and procedures, etc).

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The lease or occupancy agreements shall contain a provisions indicting how many motor vehicles shall be allowed for each particular unit (whether the vehicle is being parked off street in the parking complex, or on the street). The buyer and any subsequent owner of this development shall be obligated to enforce this parking restriction and shall provide to the City of Wyandotte upon the City's request, copies of the lease provisions for each unit to verify compliance. This parking restriction is binding upon Buyer and any of its successors, assigns, or grantees and shall run with the land.

C. Buyer shall be required to provide to Seller a detailed explanation of the financing for the market rate senior development (within sixty (60) days prior to closing), including but not limited to:

- i. The identity of all anticipated lenders;
- ii. A description of all financial commitments in place for the development;
- iii. Detailed background of all project participants;
- iv. Disclosure of the estimated total development cost including proposed rental rates;
- v. Review of Site Plan, including number of parking spaces provided;
- vi. Review of estimated property taxes with Seller.

- vii. Confirmation that the lender is aware of all conditions of this agreement including but not limited to the deed restrictions;
 - viii. Provide entity of chosen general contractor for the proposed development.
 - ix. Copy of Buyer's residential lease agreement.
 - x. Buyer will deliver to Seller sixty (60) days prior to closing the verification of occupancy policy and forms referenced in this agreement including Exhibit F.
- D. Buyer shall be obligated to secure a one hundred percent (100%) payment and performance bond from the general contractor for the proposed development to ensure a timely completion of the development. Buyer anticipates naming Seller as an additional obligee on the payment and performance bond.
- E. Buyer acknowledges that City has advised that it may require outside consultants to advise the City on the above provided information and Seller may require Buyer to pay these outside consultant costs. However, Seller shall not engage such outside consultants without first securing written authorization from Buyer evidencing Buyer's approval to pay such consultant costs.
- F. Seller and Buyer acknowledge and agree that future tax revenue from the private development and ownership of the Required Improvements is a material part of the consideration to the Seller for any sale of the Property. Buyer agrees not to transfer or close on a sale of the Property to an entity that will result in the Property or buildings being exempt from local real estate taxes without Buyer first paying monetary consideration to Seller as required by the Lien For Reimbursement (Exhibit B). Buyer has attached a real estate tax spreadsheet as evidenced in the attached Exhibit C to reflect the estimated property taxes to be received from the Buyer. The parties agree that the figures contained in Exhibit C are fluid and subject to change.
- G. Seller expressly agrees to support Buyer's pursuit and implementation of various tax incentives and grant or loan programs to assist with redeveloping the Property, if determined by Buyer to improve the financial feasibility of the Property, including but not limited to the following: (a) real property tax reduction for any eligible residential portion of the property, such as the Neighborhood Enterprise Zone (NEZ) Act, Act 147 of 1992, as amended or the Obsolete Property Rehabilitation Act PA 146 of 2000; (b) the Community Revitalization Program (CRP), any grant or loan program available through the Michigan Strategic Fund (MSF) and Michigan Economic Development Corporation (MEDC); (c) other economic assistance that may be available through any other programs available at the federal, state or local level (such as a Brownfield Tax Credit. Seller acknowledges that Buyer may submit a request for a Brownfield Plan, Tax Increment Financing reimbursements or other tax incentives for costs which are eligible pursuant to the Brownfield Statute and (d) Federal Historic Tax Credit. Seller

shall assist in providing the necessary documents to pursue any potential financial incentives.

- H. Buyer acknowledges receipt of the Seller's Phase I Environmental Site Assessment report.
- I. The conditions and requirements stated herein and in the agreement shall survive the Closing.
- J. Property will be developed in substantial accordance with preliminary Site Development Plan ~~(Exhibit D)~~ **(Exhibit E Revision 1)**. Buyer covenants and agrees that the existing McKinley School will not be demolished.
- K. ~~Buyer covenants and agrees to provide one hundred and six (106) parking spaces for the proposed senior housing development (Exhibit E).~~ **Buyer covenants and agrees to provide seventy-eight (78) parking spaces for the proposed senior housing development (Exhibit E Revision 1), however the final number of parking spaces to be provided shall be as set forth and approved by the Planning Commission and City Council.**

- L. Buyer will provide a written statement explaining in detail the full intent of the sponsor indicating the specifics of the development plan as it relates to the type of dwelling units, contemplated and resultant population; the extent of nonresidential development and the resultant traffic generated and parking demands created; and providing supporting documentation such as but not limited to; market studies, supporting land use request, and the intended scheduling of development."

36 This purchase agreement is contingent upon the City Council approving all requirements of the final plan for the PD planned development and the City Council being completely satisfied in its sole discretion, (after review by the planning commission) that sufficient off-street parking is provided.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year last below written.

SELLER:

CITY OF WYANDOTTE, a municipal corporation

By: _____ By: _____

Name: Joseph R. Peterson

Name: Lawrence S. Stec

Title: Mayor

Title: City Clerk

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Date of Execution: _____

Date of Execution: _____

BUYER:

JONESBORO INVESTMENTS CORP, an Ohio Corporation

By: _____

Name: Timothy M. Morgan

Title: President

Date of Execution: _____

COACHLIGHT PROPERTIES LLC, a Michigan limited liability company

By: _____

Name: Giuseppe DiSanto

Title: Managing Member

Date of Execution: _____

EXHIBIT A REVISION 1

PROPERTY

LOTS 1 THRU 14, BOTH INCLUSIVE, AND THE VACATED 20.0 FOOT WIDE ALLEY, BLOCK 179, AND LOTS 8 THRU 14, BOTH INCLUSIVE, BLOCK 178, PLAT OF PART OF WYANDOTTE AS RECORDED IN LIBER 1 OF PLATS, PAGE 142, WAYNE COUNTY RECORDS, AND THE VACATED CHERRY STREET, EIGHTY (80) FEET WIDE, ABUTTING LOTS 1 THRU 7, BLOCK 179, AND LOTS 8 THRU 14, BLOCK 178.

EXHIBIT D REVISION 1

ESTIMATED COSTS TO CONSTRUCT NEW PARK:

8' WIDE FITNESS PATH (APPROXIMATELY 1,120 FEET LONG)	\$36,490.00
FITNESS EQUIPMENT AND STATIONS	\$45,590.00
PLAYSCAPE	<u>\$35,100.00</u>
TOTAL	\$117,180.00

EXHIBIT D REVISION 1

CONCEPTUAL PLAN FOR NEW PARK TO BE PROVIDED BY DEVELOPER

EXHIBIT E
REVISION 1

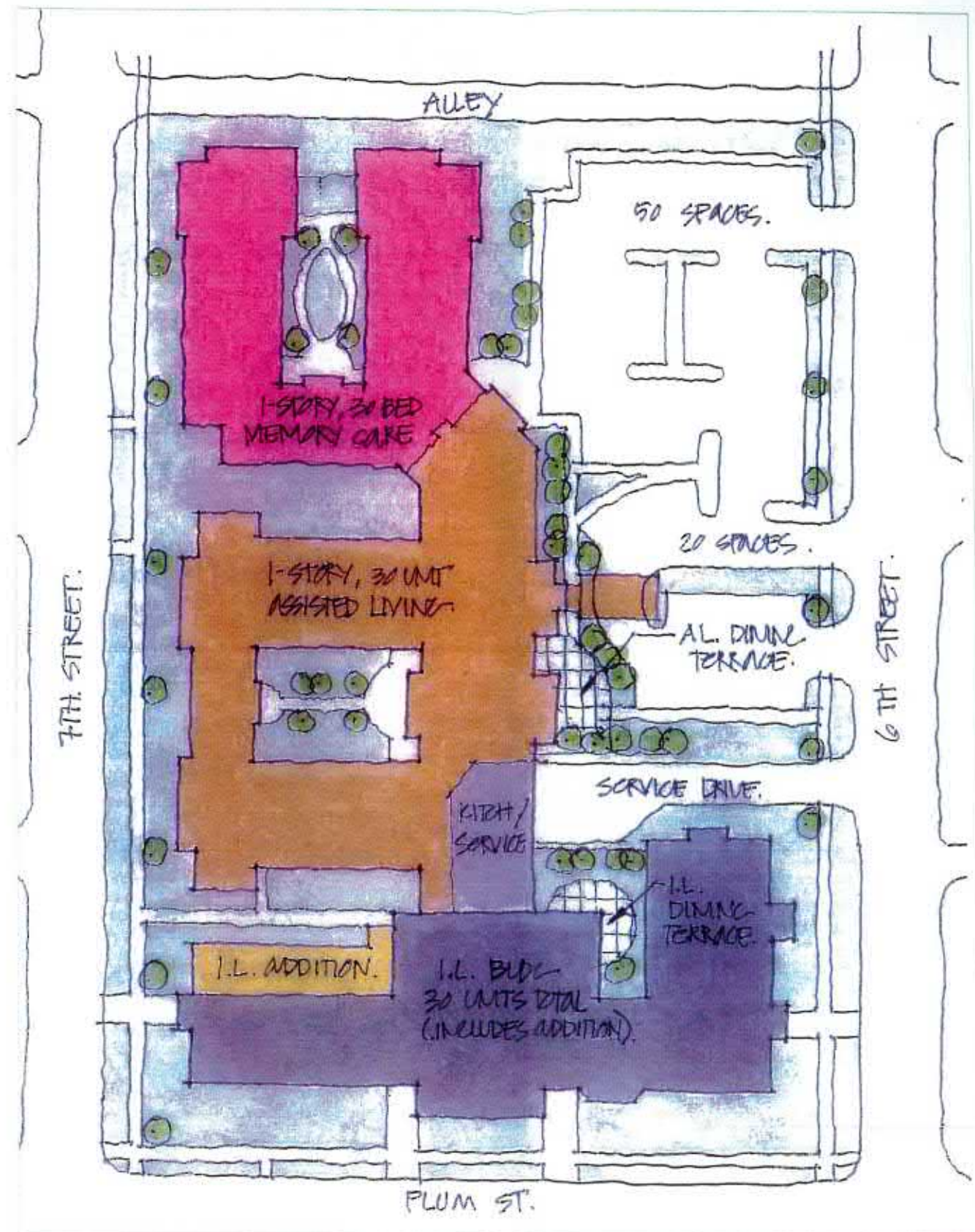


EXHIBIT G REVISION 2

PROJECT TIMELINE

TO BE SUBMITTED BY DEVELOPER