



7/28/2021

Dwell Grand LLC
19 Clifford Street
Detroit, MI 48226

RE: SALE OF PROPERTY

Dear Dwell Grand LLC:

This letter constitutes an offer to deal by the Detroit Land Bank Authority (the "**DLBA**") to sell real property in the City of Detroit identified in Exhibit A of the attached Purchase & Development Agreement (the "**Agreement**") for \$80,000.00 to Dwell Grand LLC ("**Purchaser**") pursuant to the terms and conditions of the Agreement and, if required, subject to approval by the DLBA Board of Directors.

If Purchaser accepts the offer to deal, Purchaser will return an original signed copy of the Agreement and a money order, cashier's check, or certified check payable to "Detroit Land Bank Authority" in the amount of \$8,000.00, to serve as a "Non-Refundable Earnest Money Deposit" as contemplated by Section 2 of the Agreement. This deposit will be net against the Purchase Price at Closing as defined in the Agreement. If the Agreement requires approval by the DLBA Board of Directors and is not approved within 90 days, the Deposit will be returned to the Purchaser in full. Upon execution of the Agreement by DLBA, Purchaser will effect closing according to Section 7 of the Agreement or the deposit will be forfeited, and any proposed terms or agreements between the parties including, but not limited to, this letter and the Agreement will be null and void.

This letter is considered as an offer to deal only and may be subject to approval by the Detroit Land Bank Authority Board of Directors.

This offer to deal expires on September 02, 2021 if by such date the signed Purchase & Development Agreement and deposit have not been delivered to DLBA.

DETROIT LAND BANK AUTHORITY

PURCHASE & DEVELOPMENT AGREEMENT

This Purchase & Development Agreement (this "**Agreement**") is entered into as of _____, 2021 (the "**Effective Date**"), by and between the Detroit Land Bank Authority, a Michigan public body corporate ("**DLBA**"), whose address is 500 Griswold Street, Suite 1200, Detroit, Michigan 48226, and Dwell Grand LLC, a Michigan limited liability company ("**Purchaser**"), whose address is 19 Clifford Street, Detroit, Michigan 48226. DLBA and Purchaser are referred to from time to time in this Agreement individually as a "**Party**" and, together, as the "**Parties**."

1. **Property Description; Sale.** DLBA will sell and Purchaser will purchase real property located in the City of Detroit, County of Wayne, and State of Michigan, the legal descriptions of which are attached to this Agreement as Exhibit A (individually and collectively, the "**Property**"), in accordance with the terms and conditions of this Agreement.

2. **Purchase Price; Deposit; Taxes.**

(a) **Purchase Price.** The purchase price for the Property is \$80,000.00 (the "**Purchase Price**"). Purchaser will pay the Purchase Price in full at the time of closing on the sale of the Property (the "**Closing**"), less the amount of the Deposit (as defined in Subsection (b)).

(b) **Earnest Money Deposit.** DLBA acknowledges that Purchaser has made an earnest money deposit in the amount \$8,000.00 (the "**Deposit**"), and that this Deposit will be either (i) applied to the Purchase Price at Closing; or (ii) retained by DLBA as expressly set forth in this Agreement, or (iii) returned to Purchaser as expressly set forth in this Agreement.

(c) **Taxes and Other Charges.** Purchaser will be responsible for paying any outstanding taxes, solid waste fees, water and sewer charges, or other recorded lien charges assessed against the Property prior to the Closing.

3. **Right of Entry; Due Diligence; and Maintenance.**

(a) **Pre-Closing Period.** The "**Pre-Closing Period**" is the period beginning on the Effective Date and ending on the date which is 270 days thereafter. The Pre-Closing Period may be extended according to the terms of Section 4(b).

(b) **Right of Entry.** DLBA grants Purchaser a temporary license allowing access to the Property to Purchaser and its employees, agents, contractors, or partners beginning on the Effective Date and ending on the earlier of the date of Closing or termination of this Agreement to permit ingress, egress, and maintenance of the Property as well as to inspect the Property and to make engineering and environmental tests and studies as may be required or desirable for Purchaser to determine the feasibility of any proposed use, including but not limited to soil boring and bearing tests and detailed surveying activities and such environmental due diligence as Purchaser deems reasonably appropriate, provided such work does not unreasonably interfere with demolition or site improvement activities of DLBA or the business use of any tenant in possession. DLBA agrees to deliver prior notice to Purchaser of any such planned demolition

or site improvement activities and notify Purchaser of any tenants in possession of the Property or any part thereof. All such testing will be done at the risk and expense of Purchaser. Purchaser will not use the Property for any other purpose or use except to secure, maintain, or study the Property as set forth above. To the extent permitted by law, DLBA assumes no liability or responsibility whatsoever with respect to Purchaser's work on and maintenance or study of the Property. Purchaser agrees to indemnify and hold harmless DLBA, its departments, agencies, boards, commissions, officers, agents and employees from all claims, demands, actions, or liability for any property damage or personal injuries sustained by any person arising from or related to Purchaser's access of the Property, or from any act or omission of Purchaser in exercising its rights under this temporary license. Purchaser will promptly pay and reimburse DLBA for any and all costs or expenses incurred in defending against an action arising out of Purchaser's work on and maintenance of the Property or any activities of Purchaser in connection with this temporary license unless caused by DLBA's (or any of its departments', agencies', boards', commissions', officers', agents' and employees') gross negligence or willful misconduct. Purchaser will provide notice to and incorporate this indemnification provision in agreements with all employees, successors, assigns, agents and contractors working on the Property subject to this temporary license. Purchaser must obtain general liability insurance that provides full coverage for DLBA, its successors and assignees for all claims, demands, actions, suits, judgments, and settlements for bodily injury or property damage arising out of Purchaser's work on and maintenance of the Property with minimum policy limits in the amount of \$500,000.00 per occurrence for property damage, and \$1,000,000.00 per occurrence for bodily injury, with a \$2,000,000.00 aggregate. Within 10 days after the Effective Date, Purchaser will provide DLBA a certificate of insurance listing DLBA as an additional insured. The insurance policy must provide that it may not be modified, cancelled, or allowed to expire without 30 days prior written notice to DLBA (provided, however, if Purchaser's insurance provider or policy does not provide for such notice, then in lieu of such notice from the insurer, Purchaser covenants to provide such notice to DLBA). At any time during the term of this temporary license, DLBA may request proof of insurance coverage required under this Section from Purchaser. Purchaser will reimburse DLBA for any and all costs, expenses, and insurance premiums paid or incurred by DLBA due to Purchaser's failure to maintain insurance coverage required under this Section.

(c) **Due Diligence.** Purchaser has the right to conduct a due diligence review. If Purchaser elects to terminate this Agreement, for any reason as determined in its sole discretion, within 90 days of the Effective Date, Purchaser may deliver a notice of its election to terminate to DLBA, whereupon the Deposit will be returned to Purchaser, and this Agreement will thereupon terminate. Thereafter, neither DLBA or Purchaser will have any further rights or obligations under this Agreement. If Purchaser fails to deliver any notice within 90 days of the Effective Date, this Agreement will continue in accordance with its terms. If Purchaser terminates pursuant to this Section, Purchaser will provide DLBA copies of the results of any environmental testing performed by Purchaser.

(d) **Maintenance of Property.** Within 30 days from the Effective Date and until Closing or the termination of this Agreement, Purchaser will secure and maintain the Property by: (i) clearing the Property of trash and debris and continuing to remove such trash and debris as needed; (ii) ensuring that the grass is neatly edged and does not exceed 8 inches in height; (iii) trimming all trees, shrubs, and other plant life as needed; and (iv) maintaining all sidewalks and other paved portions of the Property clear of snow and ice in a manner that makes it safe for pedestrians and within the timeframe currently required under City regulations.

4. **Design Review.**

(a) **Design Review.** Purchaser must develop, submit, and receive approval for a complete design package (the "***Design Package***") to the City of Detroit Planning and Development Department (the "***Planning Department***") prior to the expiration of the Pre-Closing Period. Purchaser may alternatively submit such design package to DLBA for delivery to the Planning Department.

(b) **Pre-Closing Period Extensions.**

(i) **First Extension.** If Purchaser has submitted a reasonably complete design package prior to the expiration of the Pre-Closing Period, the Closing, as defined below, may be extended for 90 days to allow Purchaser to receive all such necessary approvals from the Planning Department (the "***First Pre-Closing Extension***"). Such extension will be granted without further compensation.

(ii) **Additional Extensions.** If, during the First Pre-Closing Extension, Purchaser cannot complete any necessary actions, but has made measurable progress and exercised diligence in pursuit of same, Purchaser may apply to DLBA, in writing and no less than 30 days prior to the expiration of the Pre-Closing Period, as extended, for additional extensions. Purchaser will explain the reasons that the extension is required. In DLBA's reasonable discretion, DLBA may grant 90-day extensions of the Pre-Closing Period (each, an "***Additional Pre-Closing Extension***"). Each granted Additional Pre-Closing Extension will require payment of \$5,000.00, the sum of which will not be applicable to the Purchase Price.

5. **Title.**

(a) **Commitment.** DLBA has obtained a title commitment from Chirco Title Company for the Property, which is attached to this Agreement as Exhibit T. Within 60 days after the Effective Date, Purchaser will review and identify all described exceptions (the "***Identified Exceptions***") which could reasonably inhibit Purchaser's ability to complete implementation of the Project.

(b) **Additional Material Exceptions.** In the event one of the Identified Exceptions or one or more additional exceptions reasonably distinct from the Identified Exceptions (each, an "***Additional Material Exception***") which could reasonably inhibit Purchaser's ability to complete implementation of the Proposed Use (the Identified Exceptions, together with the

Additional Material Exception(s), are collectively defined as the "**Objectionable Title Exception(s)**") are identified after the Effective Date of this Agreement but before Closing, the following will apply:

(c) **Objectionable Title Exception.** Within 14 days of notification that an Objectionable Title Exception has been identified, DLBA will file and litigate a quiet title action in the Circuit Court of Wayne County, Michigan to materially remove any such identified Objectionable Title Exception. DLBA will be responsible for all costs and fees associated with a quiet title action to remove an Objectionable Title Exception. The deadline for Closing in Section 7 will be tolled until 30 days after the completion of the final quiet title action.

(d) **Inability to Remove Objectionable Title Exception.** In the event (i) that DLBA is unable to file a quiet title action within 14 days of notification that an Objectionable Title Exception has been identified or (ii) the quiet title action is unsuccessful in removing the Objectionable Title Exception, Purchaser may (iii) deliver a notice of its election to terminate to DLBA, whereupon the Deposit will be returned to Purchaser in full, and this Agreement will thereupon terminate or (iv) request a reasonable reduction in the Purchase Price commensurate with the loss of value associated with the Objectionable Title Exception.

6. **Financing.** DLBA may, at its sole discretion, subordinate or assign its interests in the Property to assist Purchaser in obtaining any financing necessary for Purchaser to purchase the Property. Any such subordination or assignment agreement must be acceptable to DLBA, and DLBA has the complete discretion to make changes to its terms or to reject it for any reason.

7. **Closing.**

(a) **Time and Place of Closing.** DLBA and Purchaser will close the transaction under this Agreement within 30 days after the expiration of the Pre-Closing Period on a date mutually agreed to by the Parties. The Closing will take place after satisfaction of the conditions to Closing as specified in this Section.

(b) **Title Company.** DLBA, and only DLBA, may, at its sole discretion, elect to retain the services of a title company of its choice to complete the transfer of the Property.

(c) **Quit Claim Deed.** DLBA will convey its interest in the Property to Purchaser through a Quit Claim Deed (the "**Deed**"), substantially in the form attached to this Agreement as Exhibit B. Purchaser waives all warranties pertaining to the Property's condition and takes the Property "AS IS, WHERE IS, WITH ALL FAULTS," as described in Section 10.

(d) **Requirements.** DLBA's obligation to effect a Closing hereunder will be subject to the fulfillment by Purchaser of each of the following conditions precedent:

(i) **Resolution of Purchaser's Authority.** Purchaser will furnish to DLBA a certified copy of a resolution satisfactory to DLBA in form and substance, duly adopted by the Board of Directors or governing body of Purchaser, or an authorized vote of the partners, members or joint venturers, authorizing the execution, delivery, and performance of this

Agreement and all other documents and actions contemplated hereunder. Purchaser will also furnish to DLBA an incumbency certificate, executed by the corporate secretary of Purchaser, identifying the officers of Purchaser.

(ii) **Purchaser's Reconveyance Deed.** Purchaser will execute a Reconveyance Deed that reconveys the Property to DLBA (the "**Reconveyance Deed**"), in substantially the form attached to this Agreement as Exhibit C and will deliver such Reconveyance Deed to DLBA at Closing.

(iii) **Proof Of Funds.** Purchaser will deliver a commercially reasonable estimate of costs and expenditures required to complete the Project(s), as defined in Appendix 1, together with documentation of commercially reasonable financial resources sufficient to complete the Project(s).

(iv) **Documents and Legal Matters.** All documents reasonably requested by DLBA will have been submitted to DLBA and will be satisfactory in form and content as determined by DLBA.

(v) **Payment of Purchase Price and Closing Costs.** Purchaser will have tendered payment of the Purchase Price and the Closing costs payable by Purchaser.

(vi) **No Default.** There will exist no uncured Event of Default (as defined below) by Purchaser under this Agreement.

(e) **Payment of Expenses.** Purchaser will also pay the following expenses at Closing:

(i) any outstanding taxes, solid waste fees, water and sewer charges, or other recorded lien charges assessed against the Property prior to the Closing.

(ii) costs related to filing of the Real Property Transfer Affidavit, if any;

(iii) the title company's closing and escrow fees; if any; and

(iv) any title insurance premiums or other costs to issue a title policy and any endorsements thereto required by Purchaser.

8. **DLBA Tax Capture.** Purchaser acknowledges that DLBA is entitled to a tax capture for the 5 tax years subsequent to transferring ownership of the property in an amount equal to 50% of the property taxes collected on the Property. The tax capture may be incompatible with tax abatements and lot combinations that are otherwise available to Purchaser and could prevent Purchaser from obtaining such abatements or lot combinations unless waived. DLBA will waive its right to the tax capture for purchasers seeking such tax abatements or lot combinations in exchange for a payment in addition to the Purchase Price. The waiver may be granted at Closing or any time thereafter upon payment by Purchaser.

9. **Construction Plans.**

(a) **Construction Plans.** Copies of all plans submitted as part of the Design Package, and any additional plans, drawings, specifications, related documents, and construction progress schedule respecting the Project (collectively, the "**Construction Plans**") submitted to and approved by any city, state, federal, or other governmental unit (collectively, the "**Governmental Authorities**") prior to the recording of the Release of Interest will be delivered to DLBA within 7 days of approval by the relevant Governmental Authorities. Such Construction Plans will be incorporated into this document as part of Exhibit E. In the event that any items approved and incorporated as Construction Plans conflict, items approved by the Planning Department will be considered controlling.

(b) **Modification of Plans.** Any material change to the Construction Plans will require written acceptance from DLBA and the Planning Department prior to implementation. Any change to the exterior of proposed structures will be considered a material change. If Purchaser desires to make any material change in the Construction Plans after the Effective Date, Purchaser will submit the proposed change to the Planning Department for its acceptance. It will be within Planning Department's sole determination to accept or reject such change. In the event of a dispute with respect to what constitutes a material change, DLBA's reasonable determination will control.

(c) **Other Approvals.** Acceptance by DLBA of the Construction Plans is in addition to any approvals by the City of Detroit's Buildings & Safety Engineering Department (or other agencies or departments) for building permits, use permits, certificates of occupancy, and other permits whether required by other City of Detroit departments and agencies or otherwise. Purchaser will be responsible for obtaining said permits and approvals.

10. **Property Condition and Indemnification.** DLBA hereby disclaims any warranty, guaranty or representation, express or implied, oral or written, past, present, or future, of, as to or concerning (a) the condition or state of repair of the Property, or the suitability thereof for any purpose; (b) the extent of any right-of-way, lease, possession, lien, encumbrance, easement, license, reservation, or condition in connection with the Property; (c) the compliance of the Property with any applicable laws, ordinances, or regulations of any government or other body, including, without limitation, compliance with any land use or zoning law or regulation, or applicable environmental, rules, ordinances, or regulations; (d) title to or the boundaries of the Property; and (e) the physical condition of the Property, including, without limitation, the environmental condition of the Property and the structural, mechanical, and engineering characteristics of the improvements to the Property. The sale of the Property will be on an "AS IS, WHERE IS, WITH ALL FAULTS" basis. Purchaser expressly acknowledges and agrees that DLBA makes no warranty or representation, express or implied, or arising by operation of law, including, but not limited to, any warranty of condition, habitability, merchantability, or fitness for a particular purpose, with respect to the Property, and Purchaser hereby expressly waives and releases any such warranty or representation. Purchaser will buy the Property based on its own investigations, and, by accepting title to all or part of the Property, acknowledges that it has

conducted such investigations as it has deemed necessary or advisable. Purchaser will indemnify and hold DLBA and each of its officers, employees, agents, and affiliates, and the successors, assigns, heirs, and legal representatives of each of the foregoing (collectively, the "***DLBA Indemnified Parties***") free and harmless from and against any and all claims, damages, liabilities, losses, costs, and expenses (including reasonable attorneys' fees and court costs incurred in connection with the enforcement of this indemnity) related to, resulting from, or in any way arising out of the physical condition of the Property or the ownership or operation of the Property prior to, on, and after Closing. Purchaser's indemnification obligations set forth in this Section will survive Closing and will not be merged with the Deed.

11. Limitation of Liability. Purchaser understands and acknowledges that DLBA has acquired the Property through foreclosure or similar process, DLBA has never occupied the Property, and DLBA has little or no direct knowledge about the physical condition of the Property. Purchaser agrees that Purchaser is buying the Property "as is" (as more fully set forth in Section 10 of this Agreement).

Notwithstanding any provision to the contrary in this Agreement, DLBA's liability and Purchaser's sole and exclusive remedy in all circumstances and for all claims arising out of or relating in any way to the Agreement or the sale of the Property to Purchaser will be limited to no more than the Purchase Price. Purchaser agrees that DLBA will not be liable under any circumstances for any special, consequential, or punitive damages whatsoever, whether in contract, tort (including negligence and strict liability), or any other legal or equitable principle, theory, or cause of action arising out of or related in any way to any claim relating to this Agreement or the transfer of the Property to Purchaser, including the condition of the title.

12. Inspections by Purchaser. By executing this Agreement, Purchaser acknowledges and confirms that it is not relying on any information provided or to be provided on behalf of DLBA or any statement, representation, or other assertion made by DLBA or its employees or agents with respect to the Property. All testing, inspections, and investigations will be conducted at Purchaser's sole cost and expense and Purchaser hereby indemnifies DLBA, and holds DLBA harmless against any loss, costs, damage, or expenses arising out of such testing, inspections, and investigation performed by Purchaser, its agents, employees, independent contractors, or assignees.

13. Representations and Warranties of Purchaser. To induce DLBA to enter into this Agreement, Purchaser makes the following representations and warranties, which will be true and correct on the date of Closing:

(a) Purchaser is authorized and permitted to enter into this Agreement and to perform all covenants and obligations of Purchaser hereunder and Purchaser's right to execute this Agreement is not limited by any other agreements. The execution and delivery of this Agreement, the consummation of the transaction described herein and compliance with the terms of this Agreement will not conflict with, or constitute a default under, any agreement to which Purchaser

is a party or by which Purchaser is bound or violate any regulation, law, court order, judgment, or decree applicable to Purchaser. This Agreement is legally binding on and enforceable against Purchaser in accordance with its terms.

(b) There are no attachments, executions, assignments for the benefit of creditors or voluntary or involuntary proceedings under the Bankruptcy Code, 11 U.S.C. §101, et seq., or under any other debtor relief laws pending or threatened against Purchaser.

(c) If Purchaser is not a natural person or persons, Purchaser has been duly organized, is validly existing and is in good standing in the jurisdiction in which it was formed, and is qualified to do business in the State of Michigan. This Agreement is, and all documents executed by Purchaser and delivered to DLBA at the Closing will be duly authorized, executed, and delivered by Purchaser.

(d) No other action by Purchaser; no consent, approval, order, or authorization of any person or entity that is not a party to this Agreement; and no permit, consent, approval, declaration, or filing with any governmental authority is required for Purchaser to execute and deliver this Agreement or perform the transaction contemplated herein.

(e) Neither Purchaser nor any Affiliate (as defined below) has material unresolved blight or building code violations under the Detroit City Code.

(f) Neither Purchaser nor any Affiliate has been awarded another property by DLBA and then failed to (i) make the deposit on time; (ii) close the purchase on time; or (iii) satisfy the requirements to rehabilitate and have the property occupied on time.

The representations and warranties of Purchaser set forth above and elsewhere in this Agreement will survive Closing for a period of 2 years (the "*Survival Period*"), provided that if Purchaser is granted any extensions of time under Section 15, then the Survival Period will also automatically be extended for the same period. If DLBA determines during the Survival Period that Purchaser was in breach of any of Purchaser's representations and warranties in this Agreement as of Closing, DLBA will have the right to retain the proceeds from the sale of the Property as liquidated damages and to pursue any of DLBA's remedies set forth in Section 17. Notwithstanding anything to the contrary, the Survival Period will end immediately upon DLBA's recording of the Release of Interest, as defined below, for each Property.

For purposes of this Agreement, "*Affiliate*" means any other person or entity: (i) in which Purchaser has an ownership interest or (ii) that, directly or indirectly, controls, is controlled by, or is under common control with Purchaser; for the purposes of this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the person or entity in question, whether by the ownership of voting securities, contract, or otherwise.

14. **Affirmative Covenants.** Purchaser covenants and agrees that until the Release of Interest is recorded for each Property it will:

(a) **Maintenance of Business Existence.** Continue to engage in business of the same general type as now conducted and do all things necessary to preserve, renew, and keep in full force and effect its limited liability company and rights and franchises necessary to continue such business and preserve and keep in force and effect all licenses and permits necessary for the proper conduct of its business.

(b) **Notification of Defaults.** Promptly notify DLBA of any Default under or pursuant to this Agreement, whether or not any requirement of notice or lapse of time, or both, or any other condition has been satisfied or has occurred.

(c) **Notification Relating to Development Lender.** Promptly notify DLBA of any refusal by its development lender, if any, to make a requested advance, any demands for escrow amounts under deficiency clauses, any declaration that default has occurred, or declaration that development stage specifications for the Project are unacceptable.

(d) **Access to Records and Premises.** Permit DLBA to inspect and make and take away copies of any and all of its records relative to this Agreement. Purchaser will permit DLBA and its agents, its investigators, or law enforcement officials to inspect the Property, without notice, until completion of the Project (as defined in Appendix 1) to verify compliance with Purchaser's obligations under this Agreement.

(e) **Compliance with Laws, Ordinances, or other Regulations.** Comply with and will require all consultants, contractors, subcontractors, or any other party engaged by Purchaser and the agents and employees of said parties engaged by the Purchaser to undertake any of the activities associated with the performance of this Agreement to comply with all applicable laws, ordinances, or other regulations imposed by any governmental authority. Purchaser will require as part of any contracts issued in connection with this Agreement that any consultant, contractor, subcontractor, or any other party engaged by Purchaser will comply with all such applicable laws, ordinances, and regulations.

(f) **Further Information.** Promptly furnish DLBA from time to time such other information regarding its operations, business affairs, and financial condition concerning this Agreement that DLBA may reasonably request.

(g) **Further Assurances.** Upon request, execute and deliver, or cause to be executed and delivered, such further instruments, and do or cause to be done such further acts, as may be reasonably necessary or proper to carry out the intent and purpose of this Agreement.

15. Purchaser's Obligation to Return the Property to Productive Use.

(a) Purchaser will complete the development of the Property according to the terms set forth in Appendix 1 attached to this Agreement.

(b) When Purchaser considers all work on a Project to be complete, it will so notify DLBA. DLBA will thereafter make or cause to be made such inspection or, at DLBA's election, request that Purchaser provide any further documentation of completion of the Project.

Upon DLBA's determination that the Project is complete, DLBA will record with the Wayne County Register of Deeds a Release of Interest, substantially in the form attached to this Agreement as Exhibit D (each a "**Release of Interest**"), which will be conclusive acknowledgment by DLBA of Purchaser's satisfaction of its obligations under this Section. If DLBA determines the Project is not complete, DLBA will so notify Purchaser in writing indicating in what respects Purchaser has failed to implement the Project or is otherwise in default, and what measures and acts Purchaser will take or perform to cure such nonconformity or default. Purchaser will thereafter promptly complete the Project.

(c) If Purchaser cannot timely complete a Project, but has made measurable progress and exercised diligence in working to do so, Purchaser may apply to DLBA, in writing and no later than 30 days prior to the required Project completion date, for an extension, and in such writing Purchaser will explain the reasons that the extension is required and provide an estimate of the revised completion date. In DLBA's reasonable discretion, DLBA may grant Purchaser extensions of 90 days to complete the work or declare the Purchaser in default. Each 90-day extension request, if approved, will be granted in exchange for \$2,500.00.

16. **Defaults and Events of Default.**

(a) **Default by Purchaser.** The occurrence of any one or more of the following events will constitute a **Default** of this Agreement by Purchaser:

(i) Purchaser fails to complete the Project or otherwise report progress on implementation as specified by this Agreement.

(ii) Purchaser fails to pay real estate taxes or assessments or any part thereof on the Property when due, or places any encumbrance unauthorized by this Agreement, or suffers any levy or attachment to be made, or any materialman's, mechanic's, or construction lien or any other unauthorized encumbrance to attach.

(iii) Purchaser violates any of the terms and conditions of this Agreement, except as otherwise provided in this Section.

(iv) Any transfer of all or any part of the Property or of any right or interest in all or any part of the Property in violation of Section 22.

(v) If Purchaser is not a natural person or persons, any change of 10% or more in the ownership or distribution of the stock of the Purchaser or with respect to the identity of the parties in control of the Purchaser.

(vi) Purchaser admits in writing its inability to pay its debts generally as they become due, or Purchaser ceases to conduct business in the normal course by reason of any of the following: (i) the making by Purchaser of any general arrangement or general assignment for the benefit of creditors; (ii) Purchaser becoming a "debtor" as defined in 11 U.S.C. Section 101 or any successor statute thereto unless, in the case of a petition filed against Purchaser, the same is dismissed within 60 days; (iii) the appointment of a trustee or receiver to take possession of

substantially all of Purchaser's assets located at the Property or of Purchaser's interest in this Agreement, where possession is not restored to Purchaser within 60 days; (iv) the attachment, execution, or other judicial seizure of substantially all of Purchaser assets located at the Property or of Purchaser's interest in this Agreement, where such seizure is not discharged within 60 days; or (v) its voluntary or involuntary dissolution;

(b) **Failure to Cure Default.** Any such Default by Purchaser as set forth in Section 16(a)(i)-(iii) and Purchaser's failure to cure such Default within 30 days after written demand by DLBA to correct said Default will be deemed to constitute an ***Event of Default***. In the event Purchaser is in good faith contesting any amount due under Section 16(a)(ii), the Purchaser may, in lieu of paying said amount, deposit said amount in an escrow account which will be disbursed upon the resolution of the dispute, or if the amount relates to a construction lien, the Purchaser may bond over the lien in the manner prescribed by law. Any Default pursuant to Section 16(a)(iv)-(vi) are hereby deemed to be material, non-curable ***Event of Default*** without the necessity of any notice by DLBA to Purchaser thereof. DLBA may, in its sole discretion, waive in writing any Default or Event of Default by the Purchaser.

17. **DLBA's Remedies upon Purchaser's Default.** Upon an Event of Default, DLBA may seek any and all of the following as its remedies.

(a) DLBA will have the right to terminate this Agreement by providing written notice of termination to Purchaser and to retain the Purchase Price as liquidated damages. DLBA and Purchaser agree that (i) it would be impractical and extremely difficult, if not impossible, to fix actual damages that would be suffered by DLBA as a result of a breach of this Agreement by Purchaser; and (ii) the aforesaid liquidated damages are a fair and reasonable amount to be retained by DLBA as agreed and liquidated damages in light of DLBA's removal of the Property from the market and the costs incurred by DLBA and will not constitute a penalty or a forfeiture.

(b) for one, several, or all of the Properties for which a Release of Interest has not been recorded (each, an "***Unreleased Property***") record the Reconveyance Deed at the Wayne County Register of Deeds Office, reconveying ownership of the Property back to DLBA;

(c) take immediate possession of the Unreleased Properties;

(d) enter and secure the Unreleased Properties;

(e) remove all occupants and personal belongings from within the Unreleased Properties;

(f) take immediate ownership of all improvements and fixtures intended to be permanently attached to the Unreleased Properties; and

(g) offer the Unreleased Properties for sale to other prospective purchasers, whether by auction or otherwise, or hold the Unreleased Properties.

Purchaser will indemnify and hold the DLBA Indemnified Parties free and harmless from and against any and all claims, damages, liabilities, losses, costs, and expenses (including reasonable

attorneys' fees and court costs incurred in connection with the enforcement of the indemnity) related to, resulting from, or in any way arising out of DLBA exercising its remedial rights under the Reconveyance Deed and this Agreement.

18. **Brokerage.** If Purchaser has employed a broker or real estate agent in connection with the transactions contemplated by this Agreement, Purchaser agrees to indemnify, defend, and hold DLBA harmless from and against any claims for real estate broker's fees or any compensation sought by a broker or real estate agent employed by Purchaser in connection with the transactions contemplated by this Agreement unless otherwise agreed in writing.

19. **DLBA Authority.** DLBA has full power and authority to enter into this Agreement and to perform all its obligations hereunder, and has taken all action required by law, its governing instruments, or otherwise to authorize the execution, delivery, and performance of this Agreement and all the deeds, agreements, certificates, and other documents contemplated herein.

20. **Notice; Updates.** Except as otherwise expressly provided herein, all notices and communications hereunder must be in writing and will be deemed to have been given when either hand-delivered, sent by first class mail, sent by national overnight courier, or emailed.

Notice to Purchaser should be sent to the address above set forth, dcaldwell@inkwelldev.com, or another such other address or email as Purchaser designates in writing to DLBA.

Notice to DLBA will be provided to the following or another such other address or email as DLBA designates in writing to Purchaser:

Detroit Land Bank Authority
Attn: Karla Marshall
500 Griswold Street, Suite 1200
Detroit, Michigan 48226
projects@detroitlandbank.org

21. **Integration; Modification.**

(a) This Agreement contains both DLBA's and Purchaser's entire intentions and understandings in regard to the sale of the Property. This Agreement supersedes any prior agreements, whether written or oral.

(b) DLBA and Purchaser may modify this Agreement only in a writing signed by both Parties. Any such modifications will become part of this Agreement by incorporation.

22. **Assignment; Notification upon Transfer of Property.** Until Purchaser has completed its obligations under this Agreement and DLBA has confirmed such completion, Purchaser may not assign, transfer, convey, or pledge its rights or obligations under this Agreement or with respect to the Property without the prior written consent of DLBA, which consent DLBA may withhold in its sole discretion.

23. **Miscellaneous.**

(a) **Severability.** If any one or more of this Agreement's provisions is/are held invalid or unenforceable in any respect, all other provisions will remain valid and enforceable as stated in this Agreement.

(b) **Captions.** The headings of the Sections and other subdivisions in this Agreement are for convenience only and will not be used to construe or interpret the scope or intent of this Agreement or in any way affect the same.

(c) **Governing Law; Jurisdiction; Venue.** This Agreement is governed by applicable Michigan law. Purchaser agrees, consents, and submits to the personal jurisdiction of any competent court in Wayne County, Michigan for any action brought against it arising out of this Agreement. Purchaser agrees that service of process at the address and in the manner specified above will be sufficient to put Purchaser on notice. Purchaser also agrees that it will not commence any action against DLBA because of any matter whatsoever arising out of or relating to the validity, construction interpretation, and enforcement of this Agreement, in any courts other than those in the Wayne County, Michigan.

(d) **Affiliates.** If any Affiliate of Purchaser will take any action, which, if done by Purchaser would constitute a breach of this Agreement, the same will be deemed a breach by Purchaser with right legal effect.

(e) **Binding Effect.** This Agreement will be binding on the heirs, devisees, legal representatives, claimants, successors, and assignees of the Parties.

(f) **Counterparts.** This Agreement may be executed in counterparts, each of which will be deemed to be an original document but together will constitute one instrument. The Parties agree that either Party may execute and deliver executed counterparts by facsimile or electronically imaged signatures and said executed counterparts will be binding and enforceable as if an original.

(g) **Waiver.** No waiver by either Party of any of its rights or remedies hereunder or otherwise will be considered a waiver of any other subsequent right or remedy. Except as expressly provided herein, no waiver by either Party of any of its rights or remedies hereunder or otherwise will be effective unless such waiver is evidenced in a written instrument executed by the waiving Party.

(h) **Dates.** If any date herein set forth for the performance of any obligations of DLBA or Purchaser, or for the delivery of any instrument or notice as herein provided, should be on a Saturday, Sunday, or legal holiday, the compliance with such obligations (or such delivery, as the case may be) will be deemed acceptable on the next business day following such Saturday, Sunday, or legal holiday.

[Signatures begin on following page]

The Detroit Land Bank Authority and Dwell Grand LLC have caused this Purchase & Development Agreement to be executed as of the Effective Date.

DETROIT LAND BANK AUTHORITY

Dated: 11/24/2021

 Saskia Thompson

Saskia Thompson
Executive Director

DWELL GRAND LLC

Dated: 8/26/21

By: Ryan Zampardo
Name: Ryan Zampardo
Title: Manager

Dated: 8/26/21

By: Devon Caldwell
Name: DEVON CALDWELL
Title: MANAGER

Signature page 1 of 1 of the Purchase & Development Agreement between DLBA and Dwell Grand LLC for 346, 352, 356, 358, 360, 362 W Grand Blvd and 3636 Porter

APPENDIX 1

Pursuant to and consistent with the terms of the Purchase & Development Agreement, Purchaser will timely complete all planned construction at the Property in accordance with the following terms and conditions (the "**Project**").

A. **Within 30 days of Closing**, Purchaser will provide photographs, receipts, or other evidence showing that Purchaser is maintaining the Property according to the following minimum requirements, provided that the weather does not otherwise prohibit such maintenance: (a) clearing the Property as needed of trash and debris and continuing to remove such trash and debris; (b) ensuring that the grass is neatly edged and does not exceed 8 inches; (c) trimming trees, shrubs, and other plant material as needed; and (d) clearing sidewalks and other paved portions of the property clear of snow and ice in a manner that makes it safe for pedestrians and within the timeframe currently required under City regulations.

Purchaser's maintenance obligations as to the Property will continue until DLBA records the Release of Interest after which point the premises of the Property will be maintained in a manner consistent with City regulations.

B. **Within 90 days of Closing**, Purchaser will provide documentation that a complete build plan for the Project has been submitted to the City of Detroit Buildings, Safety Engineering & Environmental Department ("**BSEED**").

C. **Within 90 days after Closing, and at 90-day intervals until Project completion**, Purchaser will provide updated, documented progress and status information to DLBA, including, but not limited to photographs, receipts, or other evidence that the Property is being maintained according to the terms set forth in Subsection A; invoices or photographs evidencing the materials purchased to advance other work performed on the Property; and proof of progress toward implementation of the Project, such as plans, permits, drawings, specifications, or related documents respecting any improvements or landscaping.

D. **Within 180 days of Closing**, Purchaser will provide documentation that construction on the Project has commenced.

E. **Within 730 days of Closing**, Purchaser will provide (1) a Certificate of Occupancy for each unit in the completed structure and documentation that the structure has been constructed substantially in accordance with the Construction Plans attached to this Agreement as Exhibit E.

Purchaser will further provide DLBA with any additional reports upon request by DLBA, and will diligently respond to DLBA's requests for further information or documentation in follow-up to any report.

[Remainder of page intentionally left blank]

EXHIBIT A

The Property

E W GRAND BLVD W 90 FT LOT 17 W 90 FT OF S 9 FT LOT 18 BLK 6 B HUBBARDS SUB L5 P49 PLATS, W C R 12/288 40 X 90 Parcel ID: 12009725.001 Commonly known as 346 W Grand Blvd, Detroit, MI
E W GRAND BLVD N 31 FT LOT 18 S 5 FT LOT 19 BLK 6 B HUBBARDS SUB L5 P49 PLATS, W C R 12/288 36 X 135 Parcel ID: 12009726. Commonly known as 352 W Grand Blvd, Detroit, MI
E W GRAND BLVD N 21.26 FT OF S 26.26 FT LOT 19 N 1.81 FT OF S 28.07 FT OF W 52.06 FT LOT 19 BLK 6 B HUBBARDS SUB L5 P49 PLATS, W C R 12/288 23.07 IRREG Parcel ID: 12009727.001 Commonly known as 356 W Grand Blvd, Detroit, MI
E W GRAND BLVD S 1.81 FT OF N 13.74 FT OF E 82.94 FT LOT 19 N 11.93 FT LOT 19 S 6.56 FT LOT 20 BLK 6 B HUBBARDS SUB L5 P49 PLATS, W C R 12/288 18.49 IRREG Parcel ID: 12009727.002 Commonly known as 358 W Grand Blvd, Detroit, MI
E W GRAND BLVD N 18.49 FT OF S 25.05 FT LOT 20 N 1.81 FT OF S 26.86 FT OF E 83.08 FT LOT 20 BLK 6 B HUBBARDS SUB L5 P49 PLATS, W C R 12/288 18.49 IRREG Parcel ID: 12009727.003 Commonly known as 360 W Grand Blvd, Detroit, MI
E W GRAND BLVD S 1.81 FT OF N 14.95 FT OF W 51.92 FT LOT 20 N 13.14 FT LOT 20 S 7 FT LOT 21 BLK 6 B HUBBARDS SUB L5 P49 PLATS, W C R 12/288 21.95 IRREG Parcel ID: 12009727.004L Commonly known as 362 W Grand Blvd, Detroit, MI
E W GRAND BLVD E 45 FT LOT 17 E 45 FT OF S 9 FT LOT 18 BLK 6 B HUBBARDS SUB L5 P49 PLATS, W C R 12/288 40 X 45 Parcel ID: 12009725.002L Commonly known as 3636 Porter, Detroit, MI

[Remainder of page intentionally left blank]

EXHIBIT B

Quit Claim Deed

(see attached)

QUIT CLAIM DEED

The Detroit Land Bank Authority ("**DLBA**"), a Michigan public body corporate, whose address is 500 Griswold, Suite 1200, Detroit, Michigan, 48226, quit claims to Dwell Grand LLC, a Michigan limited liability company ("**Grantee**"), whose address is 19 Clifford Street, Detroit, Michigan 48226, the premises located in the City of Detroit, County of Wayne, and State of Michigan **commonly known as 346, 352, 356, 358, 360, 362 W Grand Blvd and 3636 Porter and more fully described in Exhibit 1** together with all and singular the tenements, hereditaments, fixtures, and appurtenances of that property, for the full consideration of Eighty Thousand Dollars and No Cents (\$80,000.00). This conveyance is exempt from taxes pursuant to MSA 7.456(5)(h)(i); MCL 207.505(h)(i), MSA 7.456(26)(h)(i); MCL 207.526(h)(i).

Notice of Deed Restriction

This property is conveyed pursuant to a Purchase & Development Agreement between DLBA and Grantee (the "**Agreement**") and on the express condition that Grantee fulfill all the terms and conditions applicable to Grantee set forth in the Agreement. If Grantee fails to fulfill all the terms of the Agreement applicable to Grantee, DLBA will have the right to reconvey the property back to its ownership which will be evidenced by the recording of a deed to that effect. Upon Grantee fulfilling all the terms and conditions applicable to Grantee set forth in the Agreement, DLBA will record a release of interest (a "**Release of Interest**").

Until a Release of Interest is recorded, Grantee is restricted from transferring or encumbering this property without the prior written consent of DLBA. If, prior to a Release of Interest being recorded, Grantee transfers or encumbers this property without the prior written consent of DLBA, DLBA will have the right to reconvey the property back to its ownership by the recording of a reconveyance deed.

DETROIT LAND BANK AUTHORITY

Dated: _____

STATE OF MICHIGAN)
) ss
COUNTY OF _____)

Saskia Thompson
Executive Director

This document was acknowledged, subscribed and sworn before me this ____ day of _____, 20 __, by Saskia Thompson, Executive Director, Detroit Land Bank Authority.

Signature of Notary

Printed name of Notary

Notary Public, State of Michigan, County of: _____; Acting in the County of: _____

My commission expires: _____

When recorded return to and subsequent tax bills to: Dwell Grand LLC 19 Clifford Street Detroit, MI 48226	Drafted by: Robert G Spence Detroit Land Bank Authority 500 Griswold, Suite 1200 Detroit, Michigan 48226
--	---

EXHIBIT 1

E W GRAND BLVD W 90 FT LOT 17 W 90 FT OF S 9 FT LOT 18 BLK 6 B HUBBARDS SUB L5 P49 PLATS, W C R 12/288 40 X 90 Parcel ID: 12009725.001 Commonly known as 346 W Grand Blvd, Detroit, MI
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EXHIBIT C

Reconveyance Deed

(see attached)

QUIT CLAIM DEED

Dwell Grand LLC, a Michigan limited liability company, ("**Grantor**"), whose address is 19 Clifford Street, Detroit, Michigan 48226, quit claims to the Detroit Land Bank Authority, a Michigan public body corporate ("**DLBA**"), whose address is 500 Griswold, Suite 1200, Detroit, Michigan, 48226 the premises located in the City of Detroit, County of Wayne, and State of Michigan **commonly known as 346, 352, 356, 358, 360, 362 W Grand Blvd and 3636 Porter and more fully described in Exhibit 1** together with all and singular the tenements, hereditaments, fixtures, and appurtenances of that property, for the full consideration of One Dollar (\$1.00). Such conveyance is in consideration of DLBA relinquishing its right to pursue an action based upon its right of reconveyance. This conveyance is exempt from taxes pursuant to MCL 207.505(a); MSA 7.456(5)(a), and MSA 7.456(26); MCL 207.526(a).

DWELL GRAND LLC

Dated: _____

By: _____

Name: _____

Title: _____

STATE OF MICHIGAN)
) ss
COUNTY OF _____)

This document was acknowledged before me on _____, 20__ by _____, _____ of Dwell Grand LLC.

Signature of Notary

Printed name of Notary

Notary Public, State of Michigan, County of: _____; Acting in the County of: _____

My commission expires: _____

When recorded return to and send subsequent tax bills to: Detroit Land Bank Authority; Attn: Executive Director 500 Griswold, Suite 1200 Detroit, Michigan 48226

Drafted by: Robert G Spence Detroit Land Bank Authority 500 Griswold, Suite 1200 Detroit, Michigan 48226

EXHIBIT 1

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EXHIBIT D

Release of Interest

(see attached)

RELEASE OF INTEREST IN REAL PROPERTY

1. Dwell Grand LLC ("**Purchaser**") purchased from the Detroit Land Bank Authority ("**DLBA**"), whose address is 500 Griswold Street, Suite 1200, Detroit, Michigan, 48226, the premises located in the City of Detroit, County of Wayne, and State of Michigan **commonly known as 346, 352, 356, 358, 360, 362 W Grand Blvd and 3636 Porter and more fully described in Exhibit 1.**

2. Purchaser acquired the Property subject to the conditions of a Purchase Agreement as reflected in a Quit Claim Deed recorded as listed below

Date Recorded: _____ Liber: _____

Instrument Number: _____ Page: _____

3. DLBA hereby agrees that all conditions of the Purchase Agreement have been satisfied or waived, and DLBA hereby releases any and all interest in the Property and the recording of this instrument provides notice of such release.

DETROIT LAND BANK AUTHORITY

Dated: _____

Jeanne Hanna
Director, Dispositions

STATE OF MICHIGAN)
) ss
COUNTY OF _____)

This document was acknowledged, subscribed and sworn before me this _____ day of _____, 20____, by Jeanne Hanna, Director, Dispositions, Detroit Land Bank Authority.

Signature of Notary

Printed name of Notary

Notary Public, State of Michigan, County of: _____; Acting in the County of: _____

My commission expires: _____

EXHIBIT 1

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EXHIBIT E

Construction Plans

(To be incorporated following requisite approvals)