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EASEMENT AGREEMENT

THIS EASEMENT AGREEMENT, made this 6th day of August, 1982, by and between RIVERFRONT ASSOCIATES NO. 1, a Michigan limited partnership (hereinafter referred to as "R.A. No. 1"), RIVERFRONT ASSOCIATES NO. 2, a Michigan limited partnership (hereinafter referred to as "R.A. No. 2"), and R.A. No. 1 and R.A. No. 2, as tenants in common (hereinafter referred to as "Tenants in Common"), the address of each being 3270 West Big Beaver Road, Suite 300, Troy, Michigan.

W I T N E S S E T H

WHEREAS, R.A. No. 1 is the owner of that certain real property in the City of Detroit, Wayne County, Michigan, more particularly described on Exhibit "A" hereto (hereinafter referred to as the "Westerly Site"); and

WHEREAS, R.A. No. 1 intends to construct upon the Westerly Site a residential community consisting of a twenty-nine (29) story apartment tower (hereinafter referred to as the "West Tower"), the westerly one-half (1/2) of a nine hundred thirty-seven (937) car parking structure (hereinafter referred to as the "Westerly Parking Structure"), the westerly one-half (1/2) of a bulkhead and marina (hereinafter referred to as the "Westerly Bulkhead and Marina"), and roads and other appurtenant facilities and common areas in connection therewith (hereinafter collectively referred to as the "R.A. No. 1 Project"); and

WHEREAS, R.A. No. 2 is the owner of that certain real property in the City of Detroit, Wayne County, Michigan, more particularly described on Exhibit "B" hereto (hereinafter referred to as the "Easterly Site"); and

WHEREAS, R.A. No. 2 intends to construct upon the Easterly Site a residential community consisting of a twenty-nine (29) store apartment tower (hereinafter referred to as the "East Tower"), the easterly one-half (1/2) of a nine hundred thirty-seven (937) car parking structure (hereinafter referred to as the "Easterly Parking Structure"), the easterly one-half (1/2) of a bulkhead and marina (hereinafter referred to as the "Easterly Bulkhead and Marina"), and roads and other appurtenant facilities and common areas in connection therewith (hereinafter collectively referred to as the "R.A. No. 2 Project"); and

WHEREAS, the Tenants in Common are the owners of that certain real property in the City of Detroit, Wayne County, Michigan, more particularly described on Exhibit "C" hereto (hereinafter referred to as the "Health Club Site"); the Westerly Site, the Easterly Site and the Health Club Site are hereinafter collectively referred to as the "Site"; and

WHEREAS, the Tenants in Common intend to construct upon the Health Club Site a building (hereinafter referred to as the "Health Club Building") containing a physical recreational facility (hereinafter referred to as the "Health Club") and a shopping facility (hereinafter referred to as the "Shopping Facility") and appurtenances; and

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FOREST E. YOUNGBLOOD, Register of Deeds
WAYNE COUNTY, MICHIGAN 48226

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WHEREAS, each of R.A. No. 1 and R.A. No. 2 may cause the West Tower and the East Tower, respectively, to so become a condominium and/or a cooperative apartment building, and, in such event, the owners of the condominium units therein or the stock in such cooperative apartment building are hereinafter referred to as the "Apartment Owners"; and

WHEREAS, the R.A. No. 1 Project, the R.A. No. 2 Project and the Health Club Building are hereinafter collectively referred to as the "Project" and are shown on the Site Plan attached hereto as Exhibit "D" and

WHEREAS, the parties hereto desire to operate the Project as an integrated residential development for their mutual benefit and in connection therewith to grant reciprocal easements, arrange for the integrated operation of the Project, and place certain restrictions on the use and operations of the Project, as more particularly set forth herein.

NOW, THEREFORE, in consideration of the covenants and conditions herein contained and to be observed and performed by each of the parties hereto, each of the parties hereto covenants and agrees with each of the other parties to this Agreement as herein provided.

1. DEFINITIONS

In addition to the definition of various terms contained elsewhere in this Agreement, the following terms shall be defined as follows:

(a) "Common Areas" shall mean all common facility areas, including by way of illustration and not limitation, the Roads, Landscaped Areas, Pedestrianways, Surface Parking Areas and other common and appurtenant facilities. Except for portions of the Elevated Pedestrianway, the Common Areas shall not be deemed to include any of the West Tower, the Parking Structure, the Marina, the East Tower, the Health Club Building and the Recreation Deck.

(b) "Elevated Pedestrianway" shall mean the elevated pedestrianway connecting the Westerly Parking Structure to the West Tower, through the West Tower (at the third level), connecting the West Tower to the Health Club Building, through the Health Club Building (at the third level), connecting the Health Club Building to the East Tower, through the East Tower (at the third level), and connecting the East Tower to the Easterly Parking Structure. There shall not be free access from the Elevated Pedestrianway to the West Tower, the Health Club or the East Tower.

(c) "Gate House" shall mean the gate house to be constructed at the entrance to the Site approximately in the area shown and designated on Exhibit "D" hereto.

(d) "Landscaped Areas" shall mean the landscaped and planted areas from time to time upon the Site.

(e) "Marina" shall mean that portion of the Westerly Bulkhead and Marina and the Easterly Bulkhead and Marina northerly of the bulkhead on the Detroit River as shown and designated on Exhibit "D" hereto.

(f) "Occupants" shall mean the tenants of the West Tower and the East Tower, and, if either of the West Tower and/or the East Tower shall become a condominium or a cooperative, the Apartment Owners thereof and their tenants.

(g) "Parking Structure" shall mean the building consisting of the Westerly Parking Structure and the Easterly Parking Structure.

(h) "Pedestrianways" shall mean the sidewalks, walkways, malls and other areas of the Site provided from time to time for pedestrian traffic, specifically including the Elevated Pedestrianway, the pedestrianway to and from the hotel to be constructed on the property to the east of the Site, but not including any other elevated pedestrianways or other pedestrianways located in the West Tower, East Tower, Health Club Building, Parking Structure or Marina.

(i) "Recreation Deck" shall mean the recreational facilities provided from time to time upon the roof of the Parking Structure.

(j) "Roads" shall mean roadways for vehicular and pedestrian traffic, including, without limitation, those required to provide ingress and egress to and from the respective Sites and to and from public streets and highways and the Site.

(k) "Surface Parking Areas" shall mean the parking areas from time to time located upon the surface areas of the Site, but not including the parking areas located in the Parking Structure.

2. CONSTRUCTION

(a) R.A. No. 1 shall initially construct the R.A. No. 1 Project upon the Westerly Site, R.A. No. 2 shall initially construct the R.A. No. 2 Project upon the Easterly Site, and the Tenants in Common shall initially construct the Health Club Building upon the Health Club Site, substantially as shown on Exhibit "D" hereto. Each of the parties reserve the right, from time to time, to construct additional improvements upon its respective Site, provided that no such additional improvements shall materially interfere with the rights and privileges granted pursuant to the terms of this Agreement to the other parties to utilize the Common Areas in the manner herein provided, provided that the parties shall have the right to relocate and provide reasonable substitute Common Areas in connection with such additional construction. During the term of the Mortgages on the Westerly Site and the Easterly Site which are insured by The Federal Housing Administration (hereinafter referred to as the "FHA Insured Mortgages"), or while the FHA Insured Mortgages are held by the Secretary of Housing and Urban Development (hereinafter referred to as the "Secretary"), construction of additional improvements upon the Westerly Site, Easterly Site or Health Club Site must be approved by the Secretary.

(b) The parties hereto acknowledge that their respective Sites have certain common boundaries, and the parties consent to foundation encroachments not exceeding five (5) feet, overhanging encroachments not exceeding twelve (12) inches or such greater distance as may be approved by such parties, and other minor encroachments resulting from construction of the improvements (hereinafter referred to as the "permissible encroachments"). This consent to foundation encroachments shall continue so long as the buildings constructed on said foundation or any replacement buildings constructed during the term of this Agreement on such foundations are in existence.

Each party agrees to obtain, at its cost and expense, an "as-built" survey of its improvements as soon as reasonably possible after the completion of construction thereof. Each such survey shall be prepared by the project engineers (who are registered Michigan land surveyors). In the event that such survey shall disclose that the improvements of any party have not been precisely constructed within its respective Site, or within the permissible encroachments, all the parties shall cooperate in resolving any problems created thereby. Nothing herein contained shall be deemed to relieve or excuse any party from exercising all due diligence to construct the improvements on its respective Site as shown on Exhibit "D."

(c) During and after completion of construction, each of the parties shall repair, at its sole expense, any damage to any of the other parties' facilities caused by the party making such encroachments on and/or connections to any of the other separate facilities, and each party making such encroachments and/or connections hereby agrees to indemnify and hold all of the other parties hereto harmless from any liens, claims for damage, either actual or alleged, on account of personal injury or death or damage to property or Worker's Compensation claims or claims of any kind or nature which result from the making of such encroachments on and/or connections to the other parties' facilities.

(d) The parties hereto each agree that any and all construction to be performed by each party hereto at any time during the term of this Agreement shall be performed so as to cause a minimum of interference with the other parties hereto, including their right to use the Common Areas, and with the operation of the Project. At no time shall the Roads be blocked so as to prevent the free flow of traffic between the respective Sites. Construction equipment and materials are to be located in the respective staging areas, and truck traffic is to be routed to and from a party's Site so as not to burden the other parties' use of their respective Sites.

(e) The parties agree to take all safety measures as may be reasonably necessary to protect each other and their agents, servants and employees and customers from injury or damage caused by or resulting from their construction activities on their respective Sites. Each further agrees that as to the construction it performs on its Site, it will handle for and in behalf of the others, defend, indemnify and hold the others harmless in and from all actions, claims,

demands, costs, damages or expenses of any kind which may be brought or made against the others, or which the others may pay or incur.

(f) Each party shall, within sixty (60) days after receipt of notice thereof, bond or give other adequate security for any liens placed against its respective Site or other Sites as a result of its construction activities, in accordance with the laws of Michigan.

3. EASEMENTS

(a) Each of the parties hereby grants to the other parties a non-exclusive perpetual easement for the free and unrestricted use by the other parties, the Occupants and the Occupants' and parties' respective employees and invitees of the Common Areas situated on its respective Site for the purposes for which they are provided, including, without limitation, the parking of vehicles on the Surface Parking Areas, the Roads for ingress to and egress from the public highways and streets and to and from the Westerly Site, the Easterly Site and the Health Club Site, the use of the Pedestrianways thereon for pedestrian traffic, and the use of the Landscaped Areas.

(b) The parties shall each grant to the others and any appropriate governmental agency or public utility corporation all such perpetual underground non-exclusive easements as may be necessary to bring to the buildings and Sites either gas, water, storm and sanitary sewer pipes and lines, fire protection lines and/or telephone and electric power lines and cable television lines, it being understood that the location of such utility pipes and lines shall be such as will not unreasonably interfere with the use by the grantor of grantor's property or the buildings thereon; each such easement shall include a relocation clause. Any party may relocate, substitute or modify such easements and the utilities thereon as may be reasonably necessary to accommodate physical changes in its respective Site as permitted by this Agreement; provided, however, that such relocation shall not interrupt or diminish the utility service to the portion of the Project served by such sewer, main or line and shall not reduce or impair the usefulness or function of such utility. Notwithstanding anything herein contained to the contrary, all such easements shall expressly be perpetual and shall not be interrupted or cancelled by any termination of this Agreement, except as provided in Article 3(i) hereof.

(c) The parties each grant to the other non-exclusive easements to come on and across their respective Sites with equipment and materials, and to make use thereof in such manner as may reasonably be necessary to complete construction of the improvements upon its Site, and to repair, maintain and replace the improvements constructed on its Site. Each of the parties shall execute, in recordable form, such documents as may be necessary for the completion of such construction, and such repair, maintenance and replacement, including documents granting easements and licenses.

(d) (1) R.A. No. 1 hereby grants to R.A. No. 2 a non-exclusive easement for the free and unrestricted use by R.A. No. 2 (and those of its Occu-

pants, employees and invitees to whom R.A. No. 2 shall grant such rights) of the ramps, elevators, restrooms, entranceways, roadways and other areas of the Westerly Parking Structure excluding the parking spaces contained therein and the Recreation Deck. The term of such easement shall commence on the date the Parking Structure is first open for business and continue so long as the Easterly Parking Structure is utilized for parking purposes or for other purposes mutually agreed to by R.A. No. 1 and R.A. No. 2.

(ii) R.A. No. 2 hereby grants to R.A. No. 1 a non-exclusive easement for the free and unrestricted use by R.A. No. 1 (and those of its Occupants, employees and invitees to whom R.A. No. 1 shall grant such rights) of the ramps, elevators, restrooms, entranceways, roadways and other areas of the Easterly Parking Structure, excluding the parking spaces contained therein and the Recreation Deck. The term of such easement shall commence on the date the Parking Structure is first open for business and continue so long as the Westerly Parking Structure is utilized for parking purposes or for other purposes mutually agreed to by R.A. No. 1 and R.A. No. 2.

(iii) The easements granted pursuant to Articles 3(d)(i) and 3(d)(ii) hereof shall be subject to such reasonable rules and regulations as R.A. No. 1 and R.A. No. 2 shall promulgate from time to time and reasonable security provisions.

(iv) Notwithstanding the provisions of Articles 3(d)(i) and 3(d)(ii) hereof, during the term of the FHA Insured Mortgages or while the FHA Insured Mortgages are held by the Secretary, the Westerly Parking Structure and the Easterly Parking Structure shall be utilized for parking purposes unless another use is approved by the Department of Housing and Urban Development.

(e) R.A. No. 1 hereby grants to R.A. No. 2 and R.A. No. 2 hereby grants to R.A. No. 1 a non-exclusive easement on that portion of the Recreation Deck owned by it for the free and unrestricted use by the other for recreation and/or other purposes as provided in Article 4 hereof. Each of R.A. No. 1 and R.A. No. 2 shall have the right to grant its Occupants of the West Tower and the East Tower, respectively, the right to use the entire Recreation Deck, but no Occupant shall have any rights directly under this Article 3(e). The term of such easement shall commence upon the substantial completion of the Recreation Deck and continue until terminated by written instrument duly executed by R.A. No. 1 and R.A. No. 2 and recorded in the Wayne County Records; subject, however, to the provisions of Article 16(b) hereof.

(f) R.A. No. 1 hereby grants to R.A. No. 2 and R.A. No. 2 hereby grants to R.A. No. 1 a non-exclusive easement on that portion of the Marina owned by it for the free and unrestricted use by the other for Marina purposes as provided in Article 5 hereof. The term of such easement shall commence upon the substantial completion of the Marina and continue until terminated by written instrument duly executed by R.A. No. 1 and R.A. No. 2 and recorded in the Wayne County Records; subject, however, to the provisions of Article 16(b) hereof.

(g) The parties each grant to the other non-exclusive perpetual easements to come on and across the grantor's respective Site with equipment and materials, and to make use thereof in such manner as may be reasonably necessary to maintain and repair such part or parts of the common electrical, telephone, cable television, water, gas, drainage, sewer and other utility lines as may be located on their respective Sites which service the grantee's Site (including, without limitation, any common utilities servicing the Westerly Parking Structure and the Easterly Parking Structure). All such maintenance and repair shall be done by the grantee at its sole cost and expense and the grantee, at its sole cost and expense, shall restore such Site to its condition immediately prior to such maintenance and repair (including any restoration required by settling).

(h) Each party hereby grants to the other parties for the use of the grantees and their employees, agents and contractors, a non-exclusive easement to enter upon the Site of the grantor, and into all improvements thereon, for the purpose of performing any obligation which the grantor is required to perform under this Agreement, but fails or refuses to perform and which the grantee(s) has the right then so to perform under Article 11(a) hereof, but the grantee(s) shall not have the right to enter into any building or part thereof. In exercising its rights hereunder, the grantee(s) shall minimize, to the extent possible, any interference or interruption of any business being conducted on the Site(s) in question. The easement provided in this Article 3(h) shall terminate as to any obligation which the grantee(s) has the right to perform pursuant to Article 11(a) hereof on the date that the grantee(s)' right to perform terminates pursuant to Article 11(a) hereof.

(i) In the event any such easements are not utilized for a period of five (5) years, such easements shall be terminated upon thirty (30) days' written notice unless one of the parties has reasonable objections to such termination and so notifies the other parties within such thirty (30) day period. During the term of the FHA Insured Mortgages or while the FHA Mortgages are held by the Secretary, such notice shall also be supplied to the Secretary. The parties shall execute such agreements as shall be required to effect such termination. All easements granted herein shall exist by virtue of this Agreement without the necessity of conformation by any other document.

4. RECREATION DECK

R.A. No. 1 and R.A. No. 2 agree that the portion of the Recreation Deck owned by it shall be used in common with the portion thereof owned by the other for such recreational and/or other purposes as R.A. No. 1 and R.A. No. 2 shall agree from time to time by written instrument duly recorded in the Wayne County Records. R.A. No. 1 and R.A. No. 2 hereby agree that the Recreation Deck shall initially be utilized for recreational purposes and during the term of the FHA Insured Mortgages or while the FHA Insured Mortgages are held by the Secretary, shall not be utilized for any other purposes without the approval of the Secretary.

5. MARINA

R.A. No. 1 and R.A. No. 2 agree that the portion of the Marina owned by it shall be used in common with the portion thereof owned by the other for marina purposes. R.A. No. 1 and R.A. No. 2 shall enter into an agreement governing the operation of the entire Marina on such terms and conditions as they deem appropriate. Notwithstanding anything herein contained to the contrary, it is understood that during the term of the FHA Insured Mortgages or while the FHA Insured Mortgages are held by the Secretary, the Marina shall be utilized for marina purposes unless another use is approved by the Secretary.

6. RESTRICTIONS

(a) The facilities of the Project shall be for the exclusive use of the Occupants of the West Tower and the East Tower and their invitees, and none of the parties hereto shall have the right to make such facilities available to any other persons or entities whatsoever.

(b) The parties hereto shall not permit the Common Areas to be used for any purpose except to service the Project, the Occupants and their invitees.

(c) There shall be no fences or barriers between the respective Sites and the Sites shall not be barricaded, chained off or obstructed without the approval of all of the parties, except for such temporary periods as may be necessary for construction, maintenance and repairs or upon the advice of counsel to prevent the accrual of rights by the public.

(d) No building, sign, fence, wall, structure of any kind, pole, pipe, post or other facility (except the project sign in the location shown on Exhibit "D" hereto, exterior boundary walls or fences, decorative landscape plantings, walkways, arcades, curbs, roadways, fire hydrants or lighting facilities installed or erected in such manner as not to interfere with the use of the Common Areas as a unit) shall be erected or constructed or maintained above the surface of any portion of the Common Areas. Canopies or marquees attached to buildings may project over or encroach upon sidewalks or walkways within the Common Areas.

7. MAINTENANCE OF FACILITIES,
BUILDINGS AND COMMON AREAS

(a) Each of the parties shall maintain its respective Site and the improvements located thereon, including the Common Areas, other than the Roads and Gate House, in a clean and safe condition and repair and replace the same as reasonably required.

(b) Commencing thirty (30) days prior to the date the first Occupant takes occupancy of a residential unit in the West Tower and the East Tower, respectively, or upon the earlier opening of the Health Club or Shopping Facility with respect to the Health Club Site, and thereafter during the term of this Agreement, R.A. No. 1 shall:

(i) Cause the Roads and Gate House to be repaired, replaced, reconstructed and maintained in good and clean order, including, without limitation, the repair of pot holes and the repairing and replacing of curbs, as and when required.

(ii) Cause the Roads to be restriped, as and when required.

(iii) Cause the Roads upon the Project to be kept reasonably free of debris, trash and dirt by having the same swept on a regular basis.

(iv) Cause the snow to be plowed from the Roads, as reasonably required, and cause the Roads to be salted as reasonably required due to weather conditions.

(v) Provide security and guard service in the Common Areas and Gate House.

Notwithstanding the foregoing, R.A. No. 1 shall not be required to perform any such services with respect to the Roads and Gate House until the initial construction of the same are completed by the party upon whose Site the same are located and R.A. No. 1 shall only be responsible for the initial construction of the Roads located upon the Westerly Site and the Gate House.

(c) If at any time R.A. No. 1 shall cease to own the Westerly Site, R.A. No. 2 shall undertake the obligations of R.A. No. 1 pursuant to Article 7(b) hereof and procuring the insurance referred to in Article 8(b)(i) hereof, provided R.A. No. 2 shall then own the Easterly Site. If neither R.A. No. 1 and R.A. No. 2 shall own the Westerly Site or the Easterly Site, respectively, then the owners of the Westerly Site and the Easterly Site shall designate the party to undertake such obligations.

(d) (i) Commencing thirty (30) days prior to the date that the first Occupant takes occupancy of a residential unit upon its respective Site and thereafter during the term of this Agreement, each of R.A. No. 1 and R.A. No. 2 shall pay a proportionate share of the costs relating to the performance of such services pursuant to Article 7(b) hereof in the proportion that the number of residential units initially contained in the West Tower and the East Tower, respectively, bears to the total residential units initially contained in the West Tower and the East Tower, provided that if any of the parties shall construct additional improvements to those shown on Exhibit "D" hereto upon its respective Site, the foregoing proportion shall be equitably adjusted. So long as no residential units are contained on the Health Club Site, the Tenants in Common shall not be required to pay any of such costs or the costs of the insurance provided for in Section 8(b)(i) hereof, provided that if any residential units are constructed on the Health Club Site, the Tenants in Common shall pay a portion of such costs and such insurance costs on an equitable basis. The party performing the services pursuant to Article 7(b) hereof shall be reimbursed for such costs monthly by the other party, within ten (10) days after receipt of an invoice therefor.

(ii) The costs and expenses of providing such services shall include all costs and expenses of every kind and nature paid or incurred by R.A. No. 1 or such other party in providing such services, including, where applicable and without limitation, personal property taxes on equipment owned by R.A. No. 1 or such other party used in performing such services, together with the amortization (including interest) of the cost of acquiring all such equipment, worker's compensation insurance, all salaries and compensation in connection with such services (including all fringe benefits) and supplies. There shall under no circumstances be included in such costs any initial construction cost of a capital nature, building depreciation, profit or interest on R.A. No. 1's or such other party's investment or rent.

(iii) At its option, any party may cause, at any reasonable time upon thirty (30) days' prior written notice to R.A. No. 1 or such other party, an audit to be made of its books and records relating to the cost and expense of providing such services. In the event such audit shall disclose that the charges to such party for any year were improper, an appropriate adjustment shall be made, and if such charges were three percent (3%) or more in excess of the proper charges, R.A. No. 1 or such other party shall reimburse such party the reasonable cost of such audit. Notwithstanding the foregoing, if any party shall not have conducted such an audit of R.A. No. 1's or such other party's books and records within two (2) years after the receipt of any statement, such statement shall be deemed conclusive and such party shall no longer have the right to audit with respect thereto.

(iv) Notwithstanding anything herein contained to the contrary, it is expressly understood and agreed that R.A. No. 1 or such other party is undertaking the performance of such services as an accommodation to the other parties hereto and in order to cause the Project to be operated in a more efficient and desirable manner and without any profit to R.A. No. 1 or such other party. Therefore, it is understood and agreed that R.A. No. 1 or such other party shall have absolutely no liability or responsibility to the other parties for any failure or delay in performing any of its obligations hereunder.

8. INSURANCE AND RESTORATION

(a) Commencing with the date of this Agreement, each of the parties hereto will, at its expense, maintain or cause to be maintained, general public liability insurance against claims for bodily injury, personal injury or death and property damage occasioned by accidents occurring upon, on or about its respective Site (except as provided below), such insurance in each case to afford protection to the limit of not less than Two Million Dollars (\$2,000,000) in respect of injury or death to any number of persons arising out of any one occurrence, and such insurance against property damage to afford protection to the limit of not less than One Million Dollars (\$1,000,000) in respect of any instances of property damage. The separate policies provided for in this paragraph

shall cover only such portions of the respective Sites not covered by the joint policy provided for in Article 8(b)(1) hereof after such joint policy becomes effective, except as provided in the next succeeding sentence. In addition to the foregoing, the insurance coverage required under this paragraph shall extend to any liability of the parties arising out of the indemnities provided for in Article 8(b)(ii) hereof.

(b) (1) Commencing thirty (30) days prior to the date the first resident takes occupancy of a residential unit in the West Tower or the East Tower, the parties hereto each agree that they will, jointly and at all times and continuously thereafter during the term of this Agreement, maintain general public liability insurance against claims on account of bodily injury, personal injury or death and property damage occurring upon, in, on or about the Common Areas, such insurance to afford protection to the limit of not less than Two Million Dollars (\$2,000,000) in respect of injury or death to any number of persons arising out of any one (1) occurrence, and such insurance against property damage to afford protection to the limit of not less than One Million Dollars (\$1,000,000) in respect of any instance of property damage. R.A. No. 1 shall have the right to increase the amount of such insurance from time to time as is reasonably determined by R.A. No. 1. Said insurance shall be effected under a joint policy, under the terms of which each of R.A. No. 1, R.A. No. 2 and the Tenants in Common shall be an "insured" party. R.A. No. 1 is hereby designated the agent of the other parties hereto for the purpose of obtaining such insurance, provided that the approval of the other parties hereto as to the insurer, terms and cost shall first be obtained. The premium for said policy shall be apportioned among the three (3) parties thereto in the proportion set forth in Article 7(d)(1) hereof, and each of R.A. No. 2 and the Tenants in Common shall reimburse R.A. No. 1 for its proportionate share within thirty (30) days after receipt of an invoice thereof. Each party hereto reserves the right to withdraw from participation in the joint Common Area insurance herein provided upon ninety (90) days' written notice prior to the expiration or anniversary date of such policy, and, in lieu thereof, to obtain separate policies of insurance as above provided.

(ii) Except for claims paid pursuant to said joint policy, with respect to each of the party's respective Sites, each of the parties hereto hereby agree to indemnify each of the other parties and save the other parties harmless from and against any and all claims, actions, damages, liability and expense in connection with loss of life, personal injury or damage to property, or any of them occasioned wholly or in part by any act or omission of such party, its tenants, subtenants, agents, contractors or employees,

(c) In the event that during the term of this Agreement any portion of the Parking Structure, Common Areas or any other buildings or improvements on the Site which are necessary for the operation of the Project as an integrated whole shall be partially or totally damaged or destroyed by fire or other casu-

alty insurable under the broadest standard fire and extended coverage insurance available in the State of Michigan from time to time at normal rates, the owner of that portion of the Site on which the Parking Structure, said Common Areas, buildings and improvements are located shall promptly commence or cause to be commenced and completed with all due diligence the repair and replacement of the Parking Structure, such Common Areas, buildings and improvements so damaged or destroyed.

(d) All restoration and repair made to the Parking Structure, such Common Areas, buildings and improvements which are damaged or destroyed shall conform to the extent practicable to the original construction of the Parking Structure, such Common Areas, buildings and improvements in accordance with plans and specifications to be submitted to and approved by the parties, which approval shall not be unreasonably withheld. Such restoration and repair shall be done in a manner to insure the continued operation of an integrated Project on the Site. If any destroyed or damaged buildings or other improvements on the Site are not required to be fully repaired and restored hereunder, then the owner of such portion of the Site on which the same are located shall promptly complete the razing of any such damaged buildings or other improvements, fill in any excavations, and perform such other work as may be necessary to put such portions of the Site in a clean, sightly and safe condition,

(e) (i) At all times during the term of this Agreement, each of R.A. No. 1, R.A. No. 2 and the Tenants in Common shall carry or cause to be carried fire and extended coverage insurance on the Parking Structure, the Common Areas and such other buildings and improvements located on their respective Sites which are necessary for the operation of the Project as an integrated whole in an amount at least sufficient to avoid the effect of any co-insurance provisions of such policies and in any event in an amount not less than eighty percent (80%) of the reconstruction costs of such improvements less depreciation not to exceed forty percent (40%) as generally computed for fire insurance purposes. Such insurance shall be carried with financially responsible companies authorized to do business in the State of Michigan or to insure against such risks as herein contemplated in the State of Michigan,

(ii) R.A. No. 1 hereby grants to R.A. No. 2 and the Tenants in Common and any other owners of a portion of the Project, and R.A. No. 2 hereby grants to R.A. No. 1 and the Tenants in Common and any other such owners, and the Tenants in Common hereby grant to R.A. No. 1 and R.A. No. 2 and any other such owners and any such other owner hereby grants to R.A. No. 1, R.A. No. 2 and the Tenants in Common on behalf of said insurer providing fire and extended coverage protection insurance to R.A. No. 1, R.A. No. 2, the Tenants in Common and any other such owner covering the improvements on their respective owned portions of the Site, a waiver of any right of subrogation of any such insurer of R.A. No. 1, R.A. No. 2 and the Tenants in Common or other owner by virtue of the payment of any loss under such insurance.

(iii) Notwithstanding any other provision of this Agreement, the owner of any portion of the Site shall not be liable to any other such owner for any loss or damage to any buildings or other improvements or portions of the Site owned by such other owner caused by fire or other risks normally covered by the usual form of fire and standard extended coverage insurance available in the State of Michigan, irrespective of any negligence on the part of the other party which may have contributed to such loss or damage.

(iv) Notwithstanding any other provisions of this Agreement, if the Secretary becomes the owner of the Westerly Site, the Easterly Site or the Health Club Site, then during the period of such ownership, the Secretary shall be required to provide insurance of the type and in the amounts customarily required on Secretary owned multifamily projects.

(f) All insurance provided for in this Article 8 shall be effected under valid and enforceable policies issued by insurers of recognized responsibility licensed to conduct business in Michigan. Certificates of any such insurance shall be delivered to the other parties upon issuance thereof and thereafter not less than fifteen (15) days prior to the expiration dates of the expiring policies or certificates. Any policy required by this Article 8 shall provide that such policy shall not be cancelled without at least ten (10) days' prior written notice to the parties to this Agreement.

(g) Nothing contained in this Article 8 shall be deemed to supercede or affect the requirements of the FHA Insured Mortgages relating to insurance and restoration.

(h) In the event a party fails to maintain insurance in accordance with the provisions of this Article 8 and if such party fails to correct such default after reasonable notice from one of the other parties hereto, such other party may purchase such insurance for such defaulting party, and the defaulting party shall pay the cost thereof.

9. TERM

The term of this Agreement shall commence as of the date hereof, and shall continue for a term expiring upon the later to occur of December 31, 2025, and the termination of the FHA Insured Mortgages, provided that the perpetual easements granted pursuant to Article 3 hereof shall survive the expiration of this Agreement.

10. RULES

R.A. No. 1 and R.A. No. 2 may adopt uniform rules and regulations pertaining to the use of all Common Areas, provided that all such rules and regulations and other matters affecting the users of the Common Areas shall apply equally and without discrimination to all persons entitled to use the Common Areas.

11. DEFAULTS

(a) If any owner of any portion of the Project shall during the term

hereof, default in the full, faithful and punctual performance of any obligations hereunder to be performed by such party, then the other owners of the portions of the Project shall, in addition to all other remedies they may have at law or in equity, except in an emergency, having first given to the defaulting party and its mortgagee or trustee under a deed of trust (if the other parties have been informed of the identity of such mortgagee or trustee) and to the Secretary if such mortgage is an FHA Insured Mortgage, thirty (30) days' written notice of default and allowed such other additional time as may be reasonably necessary to cure such default as in the case of repairs, etc., have the right if such alleged default is not cured within the time so provided (or immediately if an emergency), to perform such obligation on behalf of such defaulting party and be reimbursed by such defaulting party for the cost thereof, together with interest thereon at the then current prime rate plus two percent (2%) of Chemical Bank, New York, New York (prime rate being the rate announced as that charged on ninety (90) day unsecured loans to the bank's most credit worthy customers; if no prime rate is published, it shall be deemed to be seventeen percent (17%)). Any such claim for reimbursement, together with interest as aforesaid, shall be a secured right and a lien therefor shall attach to the portion of the Project and improvements thereon, owned by the defaulting party effective upon recording of a notice thereof in the Clerk's Office for Wayne County, Michigan, or in such manner or other office as may from time to time be required or permitted by law. Such liens may be foreclosed but shall be subject and subordinated to any first mortgage or deed of trust and any purchaser at any foreclosure or trustee's sale (as well as any grantee by deed in lieu of foreclosure or trustee's sale) under any such first mortgage or deed of trust shall take title free and clear from any such then existing lien, but otherwise subject and subordinated to the provisions hereof.

(b) In the event of a breach or attempted or threatened breach of any obligation of this Agreement by any owner of any portion of the Project, any one or more of the owners of those portions of the Project shall be entitled forthwith to full and adequate relief by injunction and all other such available legal and equitable remedies from the consequences of such breach. Any provisions of a deed, transfer, lease, assignment, conveyance, contract, instrument, lien, encumbrance or other document which is in violation of any provision or requirement of this Agreement or which conflicts with the provisions hereof, shall be of no force or effect; and in case of doubt, the provisions hereof shall prevail. All costs and expenses of any such suit or proceeding shall be assessed against the defaulting party and shall constitute a lien against the land, and improvements thereon, or the interests therein wrongfully deeded, transferred, leased, assigned, conveyed, encumbered or contracted for until paid, effective upon recording of a notice thereof in the Office of the County Clerk of Wayne County, Michigan, or in such manner or other office as may from time to time be required or permitted by law. Such lien shall be subordinated to any first mortgage or deed of trust and any purchaser at any foreclosure or trustee's sale under any

such first mortgage or deed of trust shall take title free from any such lien, but otherwise subject and subordinated to the provisions thereof. The remedies of any one or all such owners specified herein shall be cumulative as to each and as to all other permitted at law or in equity.

(c) No delay or omission of any party in the exercise of any right accruing upon any default of the other party shall impair any such right or be construed to be a waiver thereof, and every such right may be exercised having first given the defaulting party and its mortgagee or the trustee under any deed of trust (if the other parties are informed of the identity of such mortgagee or trustee), thirty (30) days' written notice of default during which time such alleged default may be cured by the defaulting party or such mortgagee or trustee at any time after such notice during the continuance of such default. A waiver by any party of a breach or a default of any of the terms and conditions of this Agreement by any other party shall not be construed to be a waiver of any subsequent breach or default of the same or any other provisions hereof. Except as otherwise herein provided, no remedy provided in this Agreement shall be exclusive but shall be cumulative with all other remedies herein and at law or in equity.

(d) It is expressly agreed that no breach of the provisions of this Agreement shall entitle any party to cancel, rescind or otherwise terminate this Agreement, but such limitation shall not affect, in any manner, any other rights or remedies which any party may have hereunder by reason of any breach of the provisions of this Agreement. No breach of the provisions hereof shall defeat or render invalid the lien of any mortgage or deed of trust made in good faith and for value covering any part of the Project and any improvements thereon, but the provisions of this Agreement shall be binding upon and effective against any owner of any of the Project, or any portion thereof, whose title is acquired by foreclosure, trustee's sale, tax sale, or any grantee by deed in lieu of foreclosure or trustee's sale.

12. COVENANTS RUNNING WITH THE LAND

(a) Except as provided in Article 12(e) hereof, each and every agreement, covenant, promise, undertaking, condition, easement, right, privilege, option and restriction made, granted or assumed by any party to this Agreement is made by such party not only personally for the benefit of the other parties hereto but also as owner of a portion of the Project and the Site owned by such party appurtenant to and for the benefit of the other portions of the Project and the Site. Except as provided in Article 12(e) hereof, every obligation of this Agreement shall run with and be a burden upon the land and shall be binding upon the party making or assuming such obligation and such party's successors and assigns and shall inure to the benefit of all other parties hereto and their successors and assigns. If either the West Tower and/or the East Tower shall become a condominium or cooperative, the condominium association and/or cooperative thereof shall be deemed to be the successor to R.A. No. 1 and R.A. No. 2,

as the case may be, as owner of the Westerly Site and/or the Easterly Site, as the case may be, for purposes of this Agreement. Any transferee of any part of the Project shall automatically be deemed, by acceptance of the title of such Site, or portion thereof, to have assumed all obligations hereof relating thereto, and to have agreed with the then owners of all other portions of the Project to execute any and all instruments and do any and all things reasonably required to carry out the intention of the provisions hereof; and upon such transfer, the transferor shall be released from all subsequent obligations hereunder, but nothing herein contained shall be deemed to relieve the transferor of such Site from its obligations hereunder which arose prior to such transfer.

(b) Nothing contained in this Agreement shall be deemed to be a gift or dedication of any portion of the Project to the general public or for any public use or purpose whatsoever, it being the intention of the parties hereto that this Agreement be for the exclusive benefit of the parties hereto and their respective successors and assigns and that nothing herein, express or implied, shall confer upon any person, other than the parties hereto and their respective successors and assigns, any rights or remedies under or by reason of this Agreement.

(c) This Agreement may be amended, modified, terminated, enforced or waived (in whole or in part) by a declaration or agreement in writing, executed and acknowledged between the owners of the Project and duly recorded in the office of the County Clerk of Wayne County, Michigan, or in such other office as may from time to time by law be charged with the duty of maintaining the public records of Wayne County, Michigan, and shall not otherwise be amended, modified or terminated during the term hereof. Notwithstanding the foregoing, during the term of the FHA Insured Mortgages, or while the FHA Insured Mortgages are held by the Secretary, any amendment, modifications or termination of this Agreement shall require the approval of the Secretary. No Occupants or mortgagees of any portion of the Project shall have any rights under or to enforce this Agreement, but they shall be bound by this Agreement and all subsequent amendments hereto.

(d) During the term of the FHA Insured Mortgages or while the FHA Insured Mortgages are held by the Secretary, any change in the use of the Health Club Building must be approved by the Secretary. Notwithstanding anything to the contrary contained herein or in any mortgage affecting any portion of the Project, except as provided in the immediately preceding sentence, the Tenants in Common shall have the right to determine the use of the Health Club Building as they shall determine from time to time in their sole and absolute discretion without the consent or concurrence of any mortgagee of any portion of the Project.

(e) Notwithstanding anything herein contained to the contrary, the obligations of R.A. No. 1, R.A. No. 2 and the Tenants in Common pursuant to Article 2(a) hereof are not intended to run with the land or to inure to the benefit of any successors or assigns of the parties hereto. Such obligations may only be enforced by R.A. No. 1, R.A. No. 2 and the Tenants in Common (and not their re-

spective successors or assigns) and only R.A. No. 1, R.A. No. 2 and the Tenants in Common (and not their successors or assigns) shall have any rights to seek damages for any default thereof.

13. DELAYS

Each of the parties shall be excused from performing any obligation or undertaking provided in this Agreement, except any obligation to pay any sums of money under the applicable provisions hereof, in the event and so long as the performance of any such obligation is prevented or delayed, retarded or hindered by Act of God, fire, earthquake, floods, explosion, actions of the elements, war, invasion, insurrection, riot, mob violence, sabotage, inability to procure or general shortage of labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strikes, lockouts, action of labor unions, condemnation, requisition, laws, orders of government or civil or military or naval authorities, or any other cause, whether similar or dissimilar to the foregoing, not within the reasonable control of such party.

14. PAYMENT OF TAXES

(a) During the term of this Agreement, each owner of a portion of the Project shall pay, or cause to be paid, on or before the respective dates when they shall become due and payable (subject to such owner's right to avail itself of any legally available grace periods, provided the exercise of such right does not adversely affect the rights of any other owner of a portion of the Project to use the Common Areas of the Project), all general real estate taxes and special assessments levied and assessed on the land owned by such party in the Project and all improvements thereon, including all land and improvements thereon included in Common Areas. If any such taxes or assessments may be paid in installments, any such owner may pay, or cause to be paid, each such installment only as and when the same becomes due and payable. Each owner of a portion of the Project shall, upon request, exhibit to any other owner of a portion of the Project for examination, receipts of all taxes and assessments required to be paid by such owner pursuant to this Article 14.

(b) Notwithstanding any other provision of this Article 14, should any owner of a portion of the Project deem any tax or assessment or any part thereof (including the rate thereof, the assessed valuation of the property in question, or any other appropriate aspect thereof) to be paid by such owner pursuant to this Article 14 to be excessive or illegal, such owner shall have the right to contest the same, at such owner's cost and expense, and shall have the further right to defer payment thereof so long as the validity or amount thereof is contested in good faith and the payment thereof would affect or extinguish the right to prosecute such contest; provided, however that at any time payment of the whole or any part thereof shall become necessary to prevent foreclosure of the lien for any such unpaid tax or assessment, because of the non-payment thereof, then such owner shall pay or cause to be paid such tax or assessment in time to prevent such foreclosure.

15. EACH PARTY IS AN INDEPENDENT CONTRACTOR

Nothing contained in this Agreement shall be construed to make R.A. No. 1, R.A. No. 2 and the Tenants in Common liable for the debts or obligations of the others.

16. APPLICABLE LAW

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Michigan. If any provision of this Agreement or portion thereof or the application thereof to any person or circumstance shall, to any extent be invalid or unenforceable, the remainder of this Agreement shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

(b) During the term of the FHA Insured Mortgages, if and to the extent that any terms and/or provisions hereof shall conflict with the FHA Insured Mortgages and/or the Regulatory Agreements relating thereto, the terms and provisions of the FHA Insured Mortgages and Regulatory Agreements shall govern.

17. ARTICLE HEADINGS

The article headings herein are for convenience and reference only and in no way define or limit the scope or content of this Agreement or in any way effect its provisions.

18. ESTOPPEL CERTIFICATES

At the request of any party, each of the other parties shall execute and deliver within thirty (30) days an estoppel certificate addressed as requested stating that: (a) this Agreement is in full force and effect, (b) there is no default under this Agreement, or, if there are any defaults, the extent and nature thereof, (c) this Agreement has not been modified or amended in any way, or, if it has been modified or amended, the dates of any such modifications or amendments, (d) any liens claimed against the Westerly Site, the Easterly Site and/or the Health Club Site by such party, and (e) such other information as such requesting party may reasonably require. Such estoppel certificate may be relied upon by the party to whom it is addressed.

19. NOTICES

Every notice, demand or other document or instrument required or permitted to be given or served upon any of the parties hereto shall be in writing and shall be deemed to have been duly given or served when mailed by certified or registered United States mail, postage prepaid, return receipt requested, addressed to such party to the address stated below or at the last changed address given by the party to be notified as hereinafter specified:

TO R.A. NO. 1:

Riverfront Associates No. 1
3270 West Big Beaver Road
Suite 300
Troy, MI 48099
Attn: Robert C. Larson

TO R.A. NO. 2:

Riverfront Associates No. 2
3270 West Big Beaver Road
Suite 300
Troy, MI 48099
Attn: Robert C. Larson

TO THE TENANTS IN COMMON:

Riverfront Associates No. 1 and
Riverfront Associates No. 2
3270 West Big Beaver Road
Suite 300
Troy, MI 48099
Attn: Robert C. Larson

Copies of all such notices shall be sent to Miles Jaffe, Esq., Honigman Miller Schwartz and Cohn, 2290 First National Building, Detroit, Michigan 48226.

All requests for approvals by the Secretary or notices to the Secretary shall be addressed to the Director of Housing, Department of Housing and Urban Development, Detroit Area Office, 477 Michigan Avenue, Detroit, Michigan 48226.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the day and year first above written.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

RIVERFRONT ASSOCIATES NO. 1,
a Michigan limited partnership

William J. Zousmer
William J. Zousmer
Jean Sochocki
Jean Sochocki

By Miles Jaffe, a general partner
"R.A. No. 1"

RIVERFRONT ASSOCIATES NO. 2,
a Michigan limited partnership

William J. Zousmer
William J. Zousmer
Jean Sochocki
Jean Sochocki

By Miles Jaffe, a general partner
"R.A. No. 2"

RIVERFRONT ASSOCIATES NO. 1,
a Michigan limited partnership

William J. Zousmer
William J. Zousmer
Jean Sochocki
Jean Sochocki

By Miles Jaffe, a general partner

RIVERFRONT ASSOCIATES NO. 2,
a Michigan limited partnership

William J. Zousmer
William J. Zousmer
Jean Sochocki
Jean Sochocki

By Miles Jaffe, a general partner

"THE TENANTS IN COMMON"

STATE OF MICHIGAN)
) SS.
COUNTY OF WAYNE)

The foregoing instrument was acknowledged before me this 16th day of August, 1982, by Miles Jaffe, a general partner of each of Riverfront Associates No. 1 and Riverfront Associates No. 2, each a limited partnership, on behalf of each limited partnership.

Jean P. Sochocki
Notary Public
My Commission Expires: _____

THIS INSTRUMENT DRAFTED BY
AND WHEN RECORDED RETURN TO:

William J. Zousmer, Esq.
Honigman Miller Schwartz and Cohn
2290 First National Building
Detroit, Michigan 48226
(313) 962-6700

JEAN P. SOCHOCKI
Notary Public, Wayne County, Michigan
My Commission Expires January 28, 1986

EXHIBIT "A"

Land in the City of Detroit, Wayne County, Michigan, being that part of the Jones Farm of Private Claim 247, the Forsyth Farm of Private Claim 23

lying between the S'ly line of Relocated West Jefferson and the U.S. Harbor Line as established April 13, 1953, by the Corps of Engineers, U.S. Army, including that area between the original S'ly line of these Private Claims and said U.S. Harbor Line, and that part of West Jefferson Avenue to be vacated, all more particularly described as:

Commencing at the intersection of the S'ly line of West Jefferson Avenue, as now established, with the W'ly line of Third Avenue, 60 ft. wide, which point is the N.E. corner of Lot 1, Block 11 of said Subdivision of Front of the Cass Farm; thence along the S'ly line of said West Jefferson Avenue S.74°49'13"W. 303.54 ft.; thence along the S'ly line of Relocated Jefferson Avenue on the following five courses, S.68°44'50"W. 85.72 ft., and along a curve to the right 149.77 ft., said curve having a radius of 1413.00 ft., a delta of 6°04'23" and a chord which bears S.71°47'01.5"W. 149.70 ft., and S 74°49'13"W. 184.42 ft., and along a curve to the right 97.67 ft., said curve having a radius of 1713.00 ft., a delta of 3°16'01" and a chord which bears S.76°27'14"W. 97.66 ft., and S.19°27'12"E. 15.13 ft. to the point of Beginning; thence S.19°27'12"E. 25.02 ft.; thence N.70°32'48"E. 17.00 ft.; thence S.19°27'12"E. 222.43 ft.; thence S.70°32'48"W. 40.45 ft.; thence S.25°32'48"W. 11.31 ft.; thence S.70°32'48"W. 25.55 ft.; thence S.19°27'12"E. 42.64 ft.; thence S.64°27'12"E. 19.80 ft.; thence S.19°27'12"E. 44.86 ft.; thence N.70°32'48"E. 18.50 ft.; thence S.19°27'12"E. 28.50 ft.; thence N.70°32'48"E. 20.62 ft.; thence S.19°27'12"E. 89.32 ft.; thence N.70°32'48"E. 77.64 ft.; thence S.19°27'12"E. 169.77 ft.; thence along said Harbor Line S.68°38'53"W. 454.18 ft.; thence N.19°27'12"W. 184.82 ft.; thence N.70°32'48"E. 75.00 ft.; thence N.19°27'12"W. 310.00 ft.; thence N.70°32'48"E. 67.00 ft.; thence N.19°27'12"W. 197.39 ft.; thence parallel to and 15 ft. S'ly of the S'ly line of Relocated Jefferson Avenue N.78°21'25"E. 230.27 ft.; thence along a curve to the left 10.12 ft., said curve having a radius of 1728.00 ft., a delta of 0°20'08" and a chord which bears N.78°11'21"E. 10.12 ft. to the point of beginning, containing 215,659.31 square feet or 4.9508 acres.

POOR OR DAMAGED COPY

EXHIBIT "B"

Land in the City of Detroit, Wayne County, Michigan, being part of Lots 1 and 2 Block K, Lot 4 Block G, and vacated 4th St. of the Subdivision of the Front of the Cass Farm, as recorded in Liber 9, City Records, Page 409 on November 9, 1836, and part of that area lying between the S'y line of said Subdivision of the Cass Farm and the U.S. Harbor Line as established April 13, 1953, by the Corps of Engineers, U.S. Army, and part of the Jones Farm of P.C. 247, and the Forsyth Farm of P.C. 23 lying between the S'y line of Relocated West Jefferson and said U.S. Harbor Line, including that area between the original S'y line of these private claims and said U.S. Harbor Line, being more particularly described as:

Commencing at the intersection of the S'y line of West Jefferson Avenue, as now established, with the W'y line of Third Avenue, 60 ft. wide, which point is the N.E. corner of Lot 1, Block H of said Subdivision of Front of the Cass Farm; thence along the S'y line of said West Jefferson Ave., S.74°49'13"W. 303.54 ft.; thence along the S'y line of Relocated West Jefferson Ave., the following two courses, S.68°44'50"W. 85.72 ft. to a point of curve; thence on a curve to the right 118.68 ft., said curve having a radius of 1413.00 ft., a delta of 1°48'44" and a chord which bears S.71°09'12"W. 118.64 ft.; thence S.19°27'12"E. 15.02 ft. to the point of Beginning; thence S.19°27'12"E. 344.09 ft.; thence S.64°27'12"E. 155.56 ft.; thence N.70°32'48"E. 155.12 ft.; thence S.19°27'12"E. 148.06 ft.; thence along the U.S. Harbor Line, as established April 13, 1953, by the Corps of Engineers, U.S. Army, S.66°36'53"W. 503.72 ft.; thence N.19°27'12"W. 169.77 ft.; thence S.70°32'48"W. 77.64 ft.; thence N.19°27'12"W. 89.32 ft.; thence N.70°32'48"E. 62.38 ft.; thence N.19°27'12"W. 28.50 ft.; thence N.70°32'48"E. 18.50 ft.; thence N.19°27'12"W. 44.86 ft.; thence N.25°32'48"E. 19.80 ft.; thence N.19°27'12"W. 42.64 ft.; thence S.70°32'48"W. 25.55 ft.; thence N.64°27'12"W. 11.31 ft.; thence S.70°32'48"W. 40.45 ft.; thence N.19°27'12"W. 222.43 ft.; thence S.70°32'48"W. 17.00 ft.; thence N.19°27'12"W. 25.02 ft.; thence parallel to or concentric with and 15 ft. S'y of the S'y line of Relocated Jefferson Ave. on the following three courses: On a curve to the left, 96.54 ft.; said curve having a radius of 1728.00 ft.; a delta of 3°12'04", and a chord which bears N.76°25'15"E. 96.53 ft.; thence N.74°49'13"E. 184.42 ft.; thence on a curve to the left, 32.21 ft.; said curve having a radius of 1428 ft.; a delta of 1°17'33", and a chord which bears N.74°10'26"E. 32.21 ft. to the point of beginning. Containing 215,657.44 sq. ft. or 4.9508 acres.

EXHIBIT "C"

All that part of the Jones Farm of Private Claim 247 and the Forsyth Farm of Private Claim 23, City of Detroit, Wayne County, Michigan, described as:

Commencing at the intersection of the S'y line of West Jefferson Avenue, as now established, with the W'y line of Third Avenue, 60 ft. wide, which point is the N.E. corner of Lot 1, Block H of the Subdivision of Front of the Cass Farm; thence along said W'y line of Third Avenue and its extension S.22°02'53"E. 451.39 ft.; thence along the Corps of Engineers survey line S.70°32'48"W. 781.02 ft.; thence N.19°27'12"W. 97.32 ft. to the point of Beginning, thence N.19°27'12"W. 28.50 ft.; thence N.70°32'48"E. 18.50 ft.; thence N.19°27'12"W. 44.86 ft.; thence N.25°32'48"E. 19.80 ft.; thence N.19°27'12"W. 42.64 ft.; thence S.70°32'48"W. 25.55 ft.; thence N.64°27'12"W. 11.31 ft.; thence S.70°32'48"W. 80.90 ft.; thence S.25°32'48"W. 11.31 ft.; thence S.70°32'48"W. 25.55 ft.; thence S.19°27'12"E. 42.64 ft.; thence S.64°27'12"E. 19.80 ft.; thence S.19°27'12"E. 44.86 ft.; thence N.70°32'48"E. 18.50 ft.; thence S.19°27'12"E. 28.50 ft.; thence N.70°32'48"E. 83.00 ft., to the point of beginning, containing 16,646.68 square feet of land.

POOR OR DAMAGED COPY

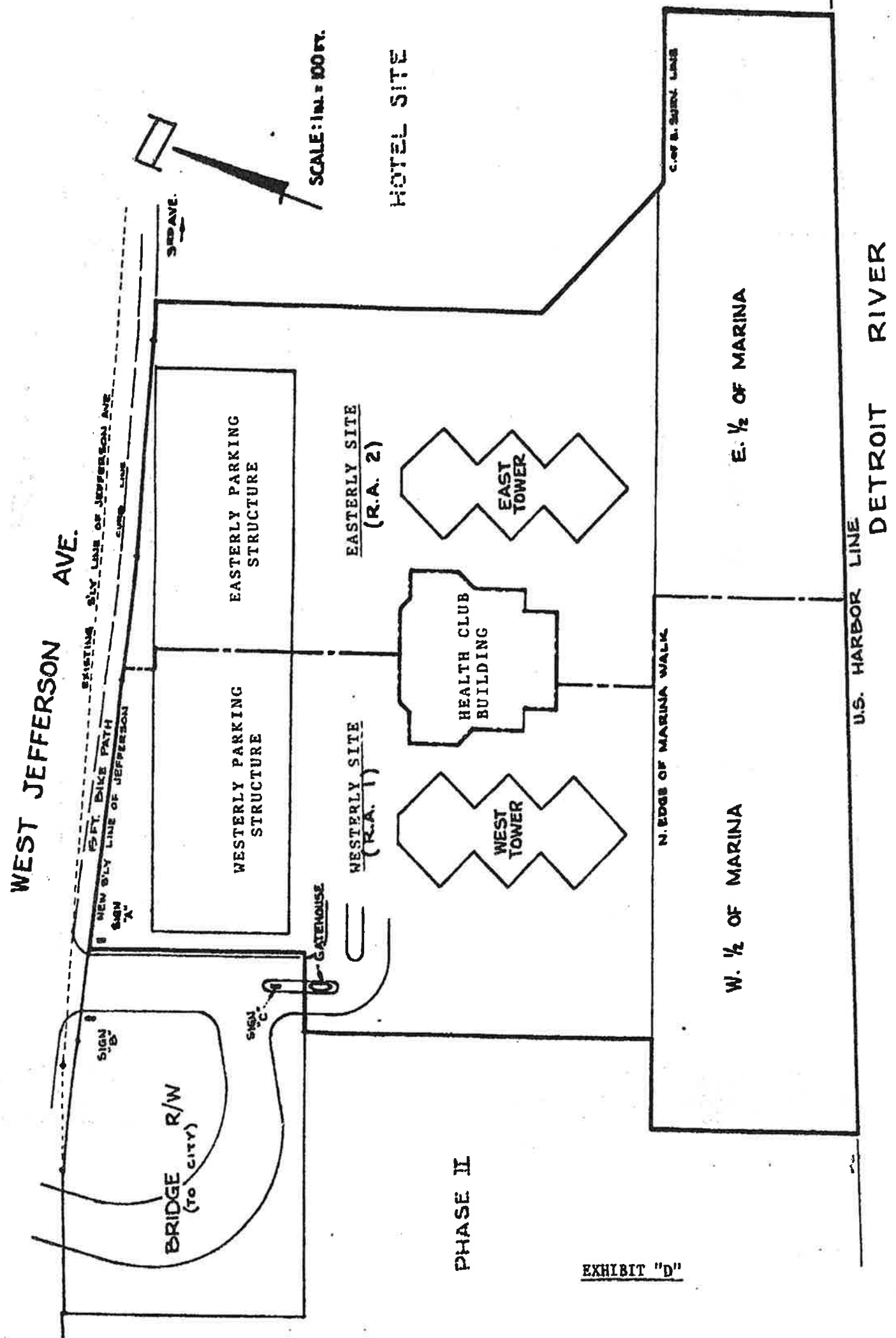


EXHIBIT "D"