

REAL PROPERTY PURCHASE AGREEMENT

This Real Property Purchase Agreement (this "Agreement") by and between Gratiot Acquisition Partners, LLC, a Michigan limited liability company to be formed for purposes of executing and performing under this Agreement, or its assignee or designee, with a mailing address for notice purposes care of its legal counsel, Paesano Akkashian Apkarian, PC, a Michigan professional corporation, located at 7457 Franklin Road, Suite 200 in Bloomfield Hills, Michigan 48301, hereinafter designated as the "Purchaser," agrees to purchase from S & J Enterprise LLC, a Michigan limited liability company hereinafter designated as the "Seller," together with the Purchaser, the "Parties," the land, where applicable, and premises situated in the City of Detroit, County of Wayne, State of Michigan, including all air rights or rights in air rights held by Seller, such as, but not limited to, those rights vested in the ownership of all the property at and above a certain horizontal plane as well as caisson and column lots essential to contain the structural supports of any and all air rights improvements, thus effecting a horizontal division of real property with the parts under separate ownership and involving an allocation of responsibilities and rights (collectively, referred to as the "Property"). The Property consists of four parcels described as follows with any revision to such descriptions dictated by the title work obtained by the Title Company under this Agreement.

The Property's legal description is subject to any modification resulting from title and survey and is set forth in **Exhibit B**, attached hereto. This Agreement is to be read consistent with (a) the Real Property Purchase Agreement, in connection with the property located at 301 Macomb, Detroit, Michigan, and attached hereto at **Exhibit A** (the "Related Agreement"). The property set forth in Exhibit A and the Property set forth in Exhibit B, constitute the "Development Parcel." The Purchaser's intent in closing this Agreement and the Related Agreement is to take title to all real property described herein concurrently.

All capitalized terms in this Agreement are identified herein, and not in any other document unless otherwise noted. The intended purpose of the Purchaser's acquisition of the Property is to develop on the Development Parcel commercial property of no greater than 290,000 square feet excluding parking and public areas, (the "Maximum Building Area") with site plan approval issued by the City of Detroit (the "Purpose"), and standard due diligence, as defined in Section 4, below. The Maximum Building Area does not include any usage of the Parcel No 4 in Exhibit B which is referred to as the "Adjacent Parcel." The Purpose is subject to modification during the Due Diligence Period, and more specifically the adjustment in the purchase price, as set forth below.

Subject to the full performance of the terms and conditions of this Agreement, and subject to any existing restrictions of record, easements for public utilities, zoning ordinances, and driveways, together with the conveyance and titling of all personal property, improvements and appurtenances used at the Property, the Purchaser agrees to pay the Seller the purchase price in the amount of Seven Million Five Hundred Thousand Dollars (\$7,500,000). To the extent the site plan approval from the City of Detroit exceeds the Maximum Building Area, the Purchase Price shall increase by three-percent (3%), with the final purchase price, whether as stated above or in the event of increases, is defined herein as the "Purchase Price." The Parties acknowledge that the Purchase Price shall be made by cash payment to Seller at Closing in an amount equal to the Purchase Price, subject to pro-rated items set forth in Section 10.

1. **Earnest Money Deposit.** The deposit of earnest money, and the disbursement and treatment of the earnest money, shall be made at the times required under this section, and consistent with Michigan law. Concomitant with the execution of this Agreement, the escrowee currently in possession of any deposits, shall transmit the "Deposit" defined under the Confidentiality and Right of First Refusal Agreement dated November 9, 2018 (the "Right of First Refusal") to the Title Company (hereinafter defined). All earnest money deposits, including those additional deposits set forth in Section 4 are defined herein as the "Earnest Money Deposit." The Purchaser agrees to deposit the Earnest Money Deposit in the amount of Twenty-Five Thousand Dollars (\$25,000.00), which may include part of the Deposit referenced herein, with the Title Company within five (5) business days of the Effective Date (the "Initial Deposit"). The Initial Deposit shall be refundable, at Purchaser's sole discretion, at any time prior to the expiration of the Initial Due Diligence Period. Upon release of the Initial Deposit to Purchaser prior to the expiration of the Initial Due Diligence Period, this Agreement shall be deemed terminated. The Initial Deposit shall be nonrefundable after expiration of the Initial Due Diligence Period (provided Purchaser has not made a demand for return of the Initial Deposit prior thereto), subject only to subsequently discovered title defects in Section 3 or in the event of termination of the Related Agreement due to a

default by the sellers thereunder, subject to the provisions of this Agreement. The Earnest Money Deposit shall be applicable as a credit against the Purchase Price at Closing. In the event the Purchaser does not close for any reason, other than not closing due to a default by the seller under the Related Agreement, the Earnest Money Deposit shall be retained by Seller as liquidated damages.

2. **Commitment for Title Policy.** Seller shall deliver to Purchaser as soon as it is available, a commitment (the "Title Commitment"), for a policy of title insurance, without standard exceptions, issued by First American Title Insurance Company through Title Connect, LLC located at 28470 W. 13 Mile Road, Suite 325 in Farmington Hills, Michigan 48334 (the "Title Company") for an amount not less than the Purchase Price, with copies of all title exceptions raised in Schedule B of the title commitment ("Exceptions"), whereby the Title Company, agrees to insure the title in the condition required herein bearing a date later than the acceptance hereof which will be accepted as sufficient showing of title. Purchaser shall obtain, at Purchaser's sole cost and expense, the survey required by the Title Company to delete the standard survey exception.

3. **Title Objections (Seller's Default).** Purchaser shall have fifteen (15) calendar days from Purchaser's receipt of the Title Commitment and all Exceptions (the "Title Objection Period"), and, if necessary, ten (10) calendar days Purchaser's receipt of a Title Commitment revision that includes newly discovered or added Exceptions, regardless of whether the updated Title Commitment is issued before or after the Due Diligence Period, as extended, to make written objection to the title based upon a written opinion of Purchaser's attorney that title is not in the condition required for the Purpose, or alternatively, that the title as presented in the commitment is not suitable for the Purchaser's intended purpose of the Property, i.e. the Purpose.

(a) **Written Objection to Title.** If written objection to title is made, Seller shall have ten (10) calendar days from the date of written notification of the defects claimed by Purchaser to either (a) remedy the claimed objection to title or (b) if unable to remedy the title, advise Purchaser in writing of the attempts to remedy title and the basis for not being able to remedy title. Upon receipt of such written notice, Purchaser shall have ten (10) calendar days to waive any title objections accept title subject to the claimed objection or obtain a refund of the Earnest Money Deposit, in full termination of this Agreement.

(b) **No Written Objection to Title.** If no objection to title is made by the Purchaser within the Title Objection Period, i.e. (ten (10) calendar days of Purchaser's receipt of the Title Commitment, or within ten (10) calendar days of Purchaser's receipt of a Title Commitment revision that includes newly discovered or added Exceptions, then this contingency shall be deemed waived and Purchaser will be deemed to accept the title "as is" and shall proceed to Closing under this Agreement.

4. **Due Diligence Period.** Purchaser shall have one-hundred twenty (120) calendar days after the Effective Date to perform its necessary site assessments and analysis of any and all operational, architectural, structural and environmental aspects of the Property (the "Initial Due Diligence Period"). Within (3) business days of the Effective Date, Seller shall provide to Purchaser copies of any tenancy, occupancy or rights to use agreements with any businesses operating out of the Property, and if existing and available, any recent land survey, soil and geotechnical studies, and environmental studies associated with the Property, and any prior applications or submissions to the City of Detroit for site plan approval.

During the Due Diligence Period, Purchaser may conduct, at its sole cost, such tests, boundary and topographical verification and/or surveying, environmental, conceptual and/or preliminary site plans, contractor's inspections and municipal approvals, as it may deem necessary to determine whether the Property is suitable for the Purpose. In furtherance of this due diligence, at its sole cost, Purchaser shall within twenty (20) business days after the Effective Date (a) order a boundary survey of the Development Parcel, (b) order a Phase One Environmental Site Assessment of the Development Parcel, (c) investigate the zoning of the Development Parcel and (d) determine potential availability of economic incentives available from governmental agencies. Purchaser shall be entitled to commercially reasonable access to the Property, and any documents and information in Seller's possession or control, if any, it deems pertinent, in exercising its sole discretion, in its evaluation of the transaction herein, and Seller agrees to provide such documentation and information in good faith.

Purchaser and/or its agents shall have the right to enter on the Property for the purposes of such tests and inspections, and all other purposes as it may deem necessary to evaluate the Property; however Purchaser's agents and contractors shall not enter on the Property for such purposes without having a policy(ies) of general liability and property damage insurance, having liability limits of not less than \$1,000,000.00, naming the Seller and the tenant, as applicable, as additional insureds, insuring against injury to persons and damage to property as may be occasioned during the course and on account of Purchaser's investigations and inspections (such policy to be provided to Seller upon Seller's request) . The Seller authorizes the Purchaser, or its assignee or agent, to enter upon the Property to test and inspect same and to determine the Property's suitability for the Purpose, upon the express prior approval of Seller and tenant, as applicable, in each such instance. Said inspections shall be conducted in a reasonable and workman-like manner, all at the sole cost, expense, and liability of Purchaser. No such tests or inspections shall involve any physical impact to the Property, except with Seller's prior written approval, and after each such entry Purchaser shall restore the Property to its prior condition at its sole cost. Seller agrees, without cost to Purchaser, to turn over and provide Purchaser with all work product and any other documents in Seller's possession relating to the Property if such work product and other documents do exist.

In all events, Purchaser shall indemnify and hold Seller harmless from and against any liability, cost, or expense incurred, or injury sustained by any person (including death) resulting from Purchaser's activities on the Property. The scope of the due diligence during the Due Diligence Period shall be consistent with the due diligence performed by the Purchaser and/or its assigns, designees or agents under the Related Agreement. The indemnity obligations of Purchaser under this Section (or elsewhere in the Agreement) shall survive any rescission or other termination of the Agreement and the refund of the Earnest Money Deposit, regardless of the reason therefor.

The Initial Due Diligence Period shall be extended as follows (which shall correspond with the extensions set forth in the Related Agreement unless otherwise agreed to by the Parties in writing under this Agreement, and the Related Agreement:

- (a) **First Due Diligence Extension.** By or before the 5:00 p.m. EST on the one hundred nineteenth (119th) calendar day after the Effective Date, the Purchaser may notify Seller in writing of its desire to further extend the Due Diligence Period and shall deposit Twenty-Five Thousand Dollars (\$25,000) with the Title Company (the "First Extension Deposit") to extend the Initial Due Diligence Period until the two hundred tenth (210th) calendar day after the Effective Date (the "First Due Diligence Extension"). If Purchaser timely deposits the First Extension Deposit and provides written notice to the Seller of its election to exercise its rights under the First Due Diligence Extension, the Initial Deposit and the First Extension Deposit shall be nonrefundable but applicable as a credit against the Purchase Price at Closing. The Initial Due Diligence Period shall be reclassified as the "Due Diligence Period" if Purchaser exercises its rights under the First Due Diligence Extension. Purchaser's exercise of the First Due Diligence Extension shall constitute Purchaser's satisfaction and waiver of all aspects of the Property other than governmental approvals applicable to the Property and financial assistance for the Property from governmental authorities.
- (b) **Second Due Diligence Extension.** Provided that Purchaser has not obtained its governmental approvals applicable to the Property and financial assistance for the Property from governmental authorities, on or before the 5:00 p.m. EST on the two hundred ninth (209th) calendar day after the Effective Date, the Purchaser may notify Seller in writing of its desire to further extend the Due Diligence Period and shall deposit Thirty-Five Thousand Dollars (\$35,000) with the Title Company (the "Second Extension Deposit") to extend the Due Diligence Period until the three hundredth (300th) calendar day after the Effective Date (the "Second Due Diligence Extension"). If Purchaser timely deposits the Second Extension Deposit and provides written notice to the Seller of its election to exercise its rights under the Second Due Diligence Extension, the Initial Deposit, First Extension Deposit and Second Extension Deposit shall be nonrefundable but applicable as a credit against the Purchase Price at Closing. Notwithstanding anything contained in this Agreement and the Related Agreement to the contrary, at this time, the Initial Deposit in the amount of Twenty-Five Thousand Dollars (\$25,000.00) shall be nonrefundable to Purchaser, but applicable as a credit against the Purchase Price at Closing, under all circumstances, except in the event of Seller's default herein.
- (c) **Third Due Diligence Extension.** Provided that Purchaser has not obtained its governmental approvals applicable to the Property and financial assistance for the Property from governmental authorities, on or before the 5:00 p.m. EST on the two hundred ninety-ninth (299th) calendar day after the Effective Date, the Purchaser

may notify Seller in writing of its desire to further extend the Due Diligence Period and shall deposit Forty Thousand Dollars (\$40,000) with the Title Company (the "Third Extension Deposit") to extend the Due Diligence Period until the three hundred ninetieth (390th) calendar day after the Effective Date (the "Third Due Diligence Extension"). If Purchaser timely deposits the Third Extension Deposit and provides written notice to the Seller of its election to exercise its rights under the Third Due Diligence Extension, the Initial Deposit, First Extension Deposit, Second Extension Deposit and Third Extension Deposit shall be nonrefundable but applicable as a credit against the Purchase Price at Closing.

Notwithstanding the non-refundability of the Initial Deposit after expiration of the Initial Due Diligence Period, and as further stated herein, and the non-refundability of the First Extension Deposit, Second Extension Deposit and Third Extension Deposit, if the Related Agreement does not close under its specific terms and conditions due to default by the seller under the Related Agreement, the Earnest Money Deposit, other than the Initial Deposit as referenced to in Section 4(b) herein, shall be deemed refundable to Purchaser. The Earnest Money Deposit shall be retained by the Title Company until the earlier of (a) termination of the Agreement upon written notice to Seller prior to the expiration of the Initial Due Diligence Period, (b) Closing, (c) written notice to the Title Company and Seller by Purchaser that the Related Agreement has been terminated, thereby requiring a return of any earnest money under the Related Agreement, or (d) written notice to the Title Company and Seller by Purchaser that the Related Agreement did not close due to a default by the seller under the Related Agreement. In the event the title company, under the Related Agreement, interpleads the earnest money under the Related Agreement due to a challenge by the seller under the Related Agreement that it did not default under the Related Agreement, the Title Company shall interplead the Earnest Money Deposit, other than the Initial Deposit, as referenced herein, as applicable, under this Agreement with the same court or third-party.

5. **Closing.** If this Agreement is accepted by the Seller, and if title can be conveyed in the condition required hereunder, the Purchaser and Seller agree to complete the sale no later than thirty (30) calendar days after expiration of the applicable Due Diligence Period (the "Closing"). The Closing shall take at the Title Company, or at another mutually acceptable location. Purchaser shall deposit the funds for the Purchase Price, subject to the prorations set forth in Section 10 by wire transferred funds to the Title Company. For clarity, to the extent Purchaser exercises all extension options in Section 4, the outside Closing date shall be the four hundred twentieth (420th) calendar day after the Effective Date. The Closing under this Agreement shall be extended for not more than an additional 30 calendar days, to the extent the closing under the Related Agreement is extended beyond the outside closing date set forth in this Section 5, i.e. the Closing and the closing under the Related Agreement are to occur simultaneously.

6. **Deed Conveyance.** Upon payment of the Purchase Price, Seller shall convey the Property to Purchaser by delivery of a Warranty Deed conveying a marketable title, subject only to existing restrictions of record, easements for public utilities and driveways, and zoning ordinances, and free and clear of other encumbrances. The Purchase Price shall not be stated in the Warranty Deed; i.e. the Purchase Price shall be stated in a separate Real Estate Transfer Tax Valuation Affidavit.

7. **Possession.** The Seller shall deliver and the Purchaser shall accept possession of the Property, in "as is" condition at the time of Closing, subject only to those rights of tenant(s), if any. Notwithstanding the foregoing, at Closing, Purchaser shall enter into a written agreement with Handy Parking, Inc. that allows Handy Parking Inc. to lease the Development Parcel and the Adjacent Parcel for parking purposes on competitive terms and for a period of time beginning at Closing and ending only when Purchaser begins active construction activities.

8. **Owner Occupied.** If all tenants abandon tenancy prior to Closing, and in turn Seller occupies the Property or any part thereof, Seller shall vacate the Property on or before the Closing unless mutually agreed upon by Purchaser and Seller.

9. **Encumbrance Removal.** Any existing encumbrances upon the Property which the Seller is required to remove under this Agreement may be paid and discharged at the time of Closing.

10. **Taxes; Prorated Items.** All real estate and personal property taxes, if any, and current installments of assessments, if any, which have become a lien upon the Property prior to the date of this Agreement shall be paid by the Seller. All real and personal property taxes and assessments which are billed and outstanding at the time of Closing shall be prorated to date of Closing and shall be paid by Seller and Purchaser as prorated as of the date of Closing. Taxes will

be calculated on a due date basis, as if paid in advance. The Parties have agreed that the lien date for purposes of this Agreement shall be the date said taxes are billed. The water bill shall be prorated and adjusted as of Closing. The date of Closing shall be attributed to the Purchaser. Seller shall pay any applicable transfer taxes.

11. **Acceptance Time.** This Agreement is presented for the Seller's acceptance until 5:00 p.m. EST on February 21, 2019. In the event this Agreement is not accepted by the Seller within that time period, this Agreement shall be null and void. Furthermore, this Agreement shall be deemed void if the Related Agreement is not accepted as set forth in the Related Agreement. To the extent the Initial Deposit is made by Purchaser prior to the execution of the Related Agreement and the Related Agreement is subsequently not executed by the parties thereto, the Initial Deposit shall be refunded unless otherwise waived by Purchaser in writing.

12. **Notices.** Any notices or requests required or permitted to be given hereunder shall be deemed to be given (A) when hand delivered, or (B) one (1) business day after delivery to Federal Express or similar overnight service for next business day delivery, or (C) when received after deposit in the U.S. Mail when sent by certified mail, return receipt requested, or (D) when sent during normal business hours by via email, provided that any emailed notice shall be followed promptly by a duplicate notice sent by any of the other methods for giving notice. In all cases notices shall be addressed to the parties at their respective addresses as follows:

Purchaser:

Gratiot Acquisition Partners, LLC
c/o Anthony R. Paesano
Paesano Akkashian Apkarian, PC
7457 Franklin Road, Suite 200
Bloomfield Hills, Michigan 48301
apaesano@paalawfirm.com

Seller:

S & J Enterprise LLC
c/o Paul Freedman
4541 Stoneview Drive
West Bloomfield, Michigan 48322
dbpfreedman@msn.com

With a copy to:
Maddin Hauser Roth & Heller, PC
c/o Sheryl K. Silberstein, Esq.
28400 Northwestern Hwy, 2nd Floor
Southfield, Michigan 48034
ssilberstein@maddinhauser.com

13. **Pronouns, Relative Words and Headings.** The pronouns and relative words herein used are written in the masculine and singular only. If more than one join in the execution hereof as Seller or Purchaser, or either be of the feminine sex or a corporation, such words shall be read as if written in plural, feminine or neuter, respectively. The covenants herein shall bind the heirs, personal representatives, administrators, executors, assigns, and successors of the respective parties. The headings of this Agreement are for purposes of reference only and shall not limit or define the meaning of the provisions of this Agreement.

14. **Representations and Warranties by Seller.** Seller represents and warrants to Purchaser, and shall certify to Purchaser at Closing, as follows:

- (a) Seller has full authority to enter into and perform this Agreement in accordance with its conditions.
- (b) To the best of the Seller's knowledge and without investigation, there are no suits, actions, or proceedings pending or, to the best of Seller's knowledge, threatened by any party, including governmental authorities or agencies, against or involving the Property or the personal property or to which Seller is or may become a party in connection with the Property or the personal property.
- (c) To the best of Seller's knowledge and without investigation, Seller has no written notice or knowledge of (i) any planned or commenced public improvements that might result in special assessments, other than those that currently exist, if any, or otherwise directly and materially affect the Property or the personal property; or (ii) any government agency or court order requiring repairs, alterations, or corrections of any existing conditions.

(d) Seller will not cause or permit any willful act that would prejudice the business conducted on the Property and will not assign or grant a security interest or other lien that will encumber the Property or the personal property.

(e) No improvements, repairs, or other construction has occurred on the Property within the 120 calendar days preceding the date of this Agreement. If any maintenance or repairs are undertaken on the Property between the Effective Date and Closing, Seller shall provide full unconditional waivers of lien from each contractor, subcontractor, supplier, and laborer for all construction work.

(f) The Property is not subject to any known rent controls.

15. **Representations and Warranties by Purchaser.** Purchaser represents and warrants to Seller, and shall certify to Seller at Closing, as follows:

(a) Purchaser is a Michigan limited liability company and is in good standing with the State of Michigan.

(b) Purchaser has full authority to enter into and perform this Agreement in accordance with its conditions, without breaching or defaulting on any obligation of Purchaser to any partners or third parties.

(c) Except as disclosed in this Agreement, Purchaser is not a party to any agreement or otherwise bound under any obligation with or in favor of any other party who has any interest in the Property or the personal property or the right to purchase or lease the Property or the personal property.

16. **Conditions Precedent for Performance by Purchaser.** The obligation of Purchaser to consummate the sale contemplated by this Agreement is subject to the fulfillment of the following conditions before the Closing. Purchaser may waive these conditions in writing.

(a) Seller shall perform and comply with all its obligations under this Agreement before the Closing.

(b) There shall be no encumbrance on the title to the Property as of the Closing, unless specifically waived in writing by Purchaser.

(c) All tax bills, and miscellaneous bills and expenses that Seller has incurred and received as a result of ownership of the Property, i.e. real and personal property taxes, use of the property, utilities, services, supplies, or other expenses for the Property before the closing shall be paid by Seller at the time of Closing pursuant to the terms of this Agreement.

(d) Purchaser shall accept the results of all inspections commissioned by itself and required by this Agreement within the time limits set forth in this Agreement.

(e) The Related Agreement closes as set forth therein.

17. **Conditions Precedent to Performance by Seller.** The obligation of Seller to consummate the sale contemplated by this Agreement is subject to the fulfillment of the following conditions before the Closing. Seller may waive these conditions in writing.

(a) Each of Purchaser's warranties shall be true as though made again at Closing.

(b) No warranty shall be breached before the Closing.

(c) Purchaser shall perform and comply with all its obligations under this Agreement before the Closing.

(e) The Related Agreement closes as set forth therein.

18. **“AS IS” AND DISCLAIMER.** Purchaser acknowledges that it shall have sufficient opportunity to inspect all aspects of the Property, including, but not limited to, the environmental conditions. Purchaser understands and agrees that, except as may be expressly provided in this Agreement, Seller makes and has made no representations or warranties whatsoever with regard to the Property, and Purchaser shall accept possession at Closing in its presently existing “AS IS” condition, and Purchaser expressly assumes all risks with respect thereto, including, without limitation, all risk of environmental impairment or liability. Purchaser shall have no recourse whatsoever against Seller for any defective, dangerous or unlawful condition existing on, at or with respect to the Property. Purchaser expressly waives all right to commence, join, prosecute or otherwise participate as a plaintiff against Seller in any action or proceeding including, but not limited to, claims for contribution under authority of any federal, state, and local law, statute, regulation, rule, decisional precedent, order or otherwise, the actual, effective or intended purpose or unintended effect of which is the protection or remediation of the environment. PURCHASER ACKNOWLEDGES AND AGREES THAT, EXCEPT AS MAY BE EXPRESSLY SET FORTH IN THIS AGREEMENT, NEITHER SELLER NOR ITS AGENTS, ATTORNEYS, CONTRACTORS OR REPRESENTATIVES HAVE MADE ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTEES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO (i) THE NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING WITHOUT LIMITATION THE WATER, SOIL AND GEOLOGY, (ii) THE INCOME WHICH MAY BE DERIVED FROM THE PROPERTY, (iii) THE COMPLIANCE OF OR BY THE PROPERTY OF ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (iv) THE HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, OR (v) ANY OTHER MATTER WITH RESPECT TO OR AFFECTING THE PROPERTY

19. **Representation.** Seller warrants and represents that it has the authority to accept this Agreement and that it now holds fee simple ownership of the Property. Purchaser acknowledges that the Property is being purchased in its present condition and that it will be delivered by the Seller to the Purchaser “as is, where is”. By proceeding to close the transaction contemplated by this Agreement, the Purchaser acknowledges that the Purchaser has completed its investigation of the Property and the Purchaser is familiar with and is fully satisfied with the condition of all aspects of the Property. The Purchaser further acknowledges that it is satisfied and agrees to accept the Property in “as is, where is” condition with all defects, latent and patent. The Purchaser also acknowledges that the Seller has made no warranties about the Property, nor anything pertaining to it, that is not specifically stated in this Agreement. The Purchaser agrees to make no claims against the Seller concerning the condition of the Property or any matter pertaining to the Property unless this Agreement gives it a right of action. The representations of this Section 19 shall survive the Closing.

20. **Additional Documents.** Each Party agrees to execute any additional documents reasonably requested by the other to carry out the intent of this Agreement.

21. **Survival of Representations and Warranties.** The representations and warranties as set forth in this Agreement shall be continuing and survive the Closing.

22. **Date of this Agreement.** For the purposes of the transaction contemplated by this Agreement, the “Effective Date” is the last date of execution of this Agreement..

23. **Weekends, Holidays and Definition of Days.** Whenever in this Agreement it is provided that notice must be given or an act performed or payment made on a certain date, and if such date falls on a Saturday, Sunday or holiday, the date of the notice of performance or payment shall be the next following business day.

24. **Waiver.** No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions, whether or not similar, nor shall any waiver be a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

25. **Eminent Domain/Condemnation.** If before Closing, all or any part of the Property is taken by eminent domain, Purchaser may terminate this Agreement. If Purchaser terminates as a result of eminent domain, neither Seller nor Purchaser shall have any further obligation to the other and the Earnest Money Deposit will be promptly returned to Purchaser even if this Agreement is beyond the termination of the Due Diligence Period. If Purchaser does not terminate as a result of eminent domain, this Agreement will remain in effect and Seller will, upon closing, assign to Purchaser, Seller's rights to receive any awards that may be made for such taking.

26. **Cooperation.** The Parties agree to cooperate with each other in every reasonable way in carrying out the transaction contemplated hereby, in obtaining and delivering all required closing documents, and obtaining the required governmental approvals, and agree to use their best efforts to expeditiously accomplish same.

27. **Risk.** All risk of loss or damage to the Property shall be upon Seller until Closing is made therefore, unless specifically caused by Purchaser. If any casualty damages the Property or the personal property located thereon during the term of this Agreement, the Seller shall be entitled to all rights, title and interest to any insurance proceeds that are owed to the Seller as a result of the damage to the Property and the personal property. If a casualty damages the Property and the personal property and the Seller's insurance claim is not adjusted and paid prior to the closing, then the Purchaser shall cooperate with the Seller in order to enable the Seller to pursue its insurance claim. The Purchaser's obligation to cooperate with the Seller under the terms of this Section 27 shall survive the closing. In order to protect against any right to indemnity validly asserted by Seller, Purchaser or its member or designee shall name Seller as an additional insured and/or designate the Property as insured under an applicable insurance policy through the term of this Agreement and for three-years after Closing.

28. **Broker Commission.** The Parties represent to the other that no real estate broker or any other broker participated in the sale of the Property under this Agreement. Purchaser and Seller represent and warrant to the other that no broker may assert a claim for a commission. To the extent a third-party makes a claim for a commission against one party, that party agrees to indemnify and hold harmless the other from such a claim.

29. **Earnest Money Deposit As Liquidated Damages.** The Earnest Money Deposit shall be held by Title Company and applied against cash due at Closing when the transaction is consummated. In the event Purchaser defaults under this Agreement, then Seller shall be entitled to the Earnest Money Deposit as liquidated damages as its sole remedy; provided however, nothing herein shall be deemed to limit Seller's right to pursue a claim for indemnification from Purchaser or to repair damages caused by Purchaser's inspections of the Property in accordance with the terms and conditions of this Agreement or to be reimbursed for Seller's reasonable attorneys' fees, court costs and expenses of litigation as provided below. In the event of a default by Seller hereunder, Purchaser shall be entitled to a return of the Earnest Money Deposit or to maintain an action for specific performance as its sole and exclusive remedies; provided, however, in the event the Purchaser has not commenced an action for specific performance within ninety (90) days after the date of Seller's default, Purchaser shall be deemed to have elected to receive a return of the Earnest Money Deposit in termination of this Agreement. In no event shall Purchaser maintain an action for, or otherwise be entitled to damages. In the event of litigation proceedings to enforce this Agreement, the substantially prevailing party shall be entitled to an award of reasonable attorneys' fees, court costs, and expenses of litigation, resulting from having had to enforce this Agreement.

30. **Closing Adjustments.** Seller shall pay the cost of all charges and premiums payable with respect to the owner's policy of title insurance (excluding the cost of any endorsements, and excluding all costs associated with any mortgagee policy of title insurance, which shall be Purchaser's sole expense). Purchaser shall pay (i) the cost of any endorsements to the title insurance policy requested by Buyer and the cost of the mortgage title insurance premium, and (ii) any additional costs and charges customarily charged to buyers in accordance with common escrow practices in the county in which the Property is located, including the cost for the recording of the Warranty Deed. The parties shall share equally at Closing all other incidental closing costs, including escrow fees and similar charges, if any, of the Title Company for closing this transaction.

31. **Miscellaneous.**

(a) Seller represents and warrants that, as of the Effective Date of this Agreement, there exists access to the Property for vehicular and pedestrian ingress and egress from public roads and there does not exist any fact or

condition, which would result in the termination or impairment of that access. Seller represents and warrants that, subject to any limitation caused by eminent domain, it shall take any reasonable commercial measures to ensure ingress and egress necessary for the Purchaser's performance under this Agreement.

(b) This Agreement has been prepared for submission to each Party and their respective attorneys for approval and governed by the laws of the State of Michigan. No representation or recommendation is made to the legal sufficiency, legal effect or tax consequences of this Agreement or the transaction relating thereto. The Parties shall rely solely upon the advice of their own legal counsel as to the legal and tax consequences of this Agreement.

(c) This Agreement constitutes the entire agreement between the Parties and supersedes and cancels any other negotiations or agreement between the Parties relating to the transaction contemplated by this Agreement, including but not limited to the Right of First Refusal Agreement. None of the prior or contemporaneous negotiations, preliminary drafts, or prior versions of this Agreement shall be used by any of the Parties to construe or affect the validity of this Agreement. Each party acknowledges that it has not made or relied on any representations, inducements, or conditions not specified in this Agreement.

(d) This Agreement may be amended only by a written document signed by each of the Parties.

(e) This Agreement binds and benefits the Parties and their successors and assigns.

(f) Neither party may assign its interest in this Agreement except that Purchaser may assign its interest to any of the managers or members of the limited liability company individually or to a successor limited liability company in which one or more of the managers or members of Purchaser are managers or members of the new limited liability company. However, the managers or members must retain an interest in the successor limited liability company. This restriction shall not apply if any of the managers or members of Purchaser dies, is mentally or physically incapacitated, or divorces. Further, the assignment shall not release the Purchaser from any duty or liability under the terms of this Agreement.

(g) Any actions concerning this Agreement must be brought in Wayne County, Michigan.

(h) This Agreement may be executed in one or more counterpart copies, all of which shall constitute and be deemed an original, but all of which together shall constitute one and the same instrument binding on all the Parties.

[SIGNATURES ON NEXT PAGE]

By the execution of this Agreement, the Purchaser makes an offer to purchase the Property subject to acceptance by the Seller.

PURCHASER:

Gratiot Acquisition Partners, LLC,
a Michigan limited liability company

By: 
Mark Bennett

Its: Authorized Signatory

Date: February 20, 2019

The foregoing Agreement is hereby accepted and the Seller agrees to sell said Property upon the terms stated.

SELLER:

S & J Enterprise LLC,
a Michigan limited liability company

By: 
Paul Freedman

Its: President

Date: February 20, 2019

ACKNOWLEDGMENT OF EARNEST MONEY DEPOSIT:

Received from the above-named Purchaser, the Earnest Money Deposit, as required in Section 1 of this Agreement, which will be held and disbursed under the provisions herein.

Earnest money deposit received by:

Title Connect
Jeffrey S. Gunsberg
28470 W. Thirteen Mile Road, Suite 325
Farmington Hills, Michigan 48334

By: Jeffrey S. Gunsberg
Its: Principal/Director of Business Development

Date: February __, 2019

EXHIBIT A

RELATED AGREEMENT

[See Next Page]

EXHIBIT B

LEGAL DESCRIPTION OF PROPERTY

Land situated in the City of Detroit, County of Wayne, State of Michigan described as follows:

(A) Parcel No. 1

Easterly 39 feet of Lot 11 and all of Lot 12 of Re-Subdivision of Lots 5, 6, 7, 10, 11 and 12, Block 9, Brush Farm, between Gratiot Avenue and Macomb Street and West of Brush Street, according to the plat thereof recorded in Liber 5, Page 17 of Plats, Wayne County Records, property otherwise known as 337-49 Macomb Street and 1317 Brush Street.

Commonly known as: 343 Macomb, Detroit, Michigan 48226
Tax Parcel Item: 01-000207, Ward 01

(B) Parcel No. 2

All that part of Lots 5, 6 and 7 of Plat of the Re-Subdivision of Lots 5, 6, 7, 10, 11 and 12, Block 9, Brush Farm, between Gratiot Avenue and Macomb Street, West of Brush Street, as recorded in Liber 5, Page 17 of Plats of Wayne County Records, more particularly described as follows: Beginning at a point in the Easterly line of Lot 5 of last mentioned subdivision, said point also being the point of intersection of the Easterly line of Gratiot Avenue as widened and as now established with the Westerly line of Brush Street, as now established; thence along the Easterly line of said Lot 5, South 28 degrees 52 minutes 20 seconds East 55.99 feet to a point in the Southeasterly corner of said Lot 5; thence along the Southerly line of said Lot 5, South 57 degrees 10 minutes 18 seconds West 46.70 feet to a point in the Southerly line of Lot 6 of last mentioned subdivision; thence South 39 degrees 00 minutes 20 seconds West 78.39 feet to a point in the Southwesterly corner of said Lot 7; thence along the Westerly line of said lot North 28 degrees 59 minutes 00 seconds West 0.97 feet to a point in the Easterly line of Gratiot Avenue, as widened and as now established; thence along the said Easterly line of Gratiot Avenue, North 24 degrees 49 minutes 00 seconds East 148.01 feet to the place of beginning.

Commonly known as: 338 Gratiot Avenue, Detroit, Michigan 48226
Tax Parcel No. 01000240.002L

(C) Parcel No. 3

All that part of Lot 8, Block 9, of Plat of Part of Brush Farm as recorded in Liber 7, Pages 224 and 225, City Records and Liber 28, Pages 164 and 165 of Deeds of Wayne County Records, more particularly described as follows: Beginning at a point in the Easterly line of Lot 8 of last mentioned subdivision, said point being the point of intersection of the Easterly line of Gratiot Avenue as widened and as now established with the Westerly line of 20 foot North and South public alley; thence along the Easterly line of Lot 8, South 28 degrees 59 minutes 00 seconds East 38.38 feet to a point in the Southeasterly corner of said Lot 8; thence along the Southerly line of Lot 8 of last mentioned subdivision South 57 degrees 16 minutes 34 seconds West 57.71 feet to a point in the Easterly line of Gratiot Avenue as widened and as now established; thence along the said Easterly line of Gratiot Avenue North 24 degrees 49 minutes 00 seconds East 71.36 feet to the place of beginning.

Commonly known as: 316 Gratiot Avenue, Detroit, Michigan
Tax Parcel No. 01000241-5

(D) Parcel No. 4

Lot 2 and East 22 feet of Lot 3, Block 8, Plat of Part of Brush Farm as subdivided by John Mullet, according to the plat thereof as recorded in Liber 7, Pages 224 and 225, City Records, Wayne County Records.

Commonly known as: 400 Macomb Street, Detroit, Michigan
Tax Parcel No. 01000203

FIRST ADDENDUM TO REAL PROPERTY PURCHASE AGREEMENT

This First Addendum to Real Property Purchase Agreement (this "First Addendum") is made March 4, 2019 by Gratiot Acquisition Partners, LLC, a Michigan limited liability company ("Purchaser") and S&J Enterprise LLC, a Michigan limited liability company ("Seller"). All capitalized terms herein are defined in the Real Property Purchase Agreement between Purchaser and Seller with an "Effective Date," defined in the Section 22 therein, of February 20, 2019 (the "Purchase Agreement"), unless otherwise noted. Purchaser and Seller are defined herein as the "Parties."

WHEREAS, the Parties have agreed to this Addendum to set forth their agreement on specific material dates and cut-offs under the Purchase Agreement;

WHEREAS, all references to "Section" in this First Addendum shall refer to the specific section in the Purchase Agreement; and

WHEREAS, this Addendum is not intended to amend or supplement any provisions of the Purchase Agreement unless otherwise noted below.

NOW, THEREFORE, for other good and valuable consideration, the receipt of which is hereby acknowledged, the Parties agree to the following:

1. Effective Date of Purchase Agreement. The Parties agree that the Effective Date of the Agreement is **February 20, 2019** pursuant to Section 22.

2. Survey, Phase I, Zoning and Economic Incentives. The Parties agree that Purchaser, at its sole cost, shall (a) order a boundary survey of the Development Parcel, (b) order a Phase One Environmental Site Assessment of the Development Parcel, (c) investigate the zoning of the Development Parcel and (d) determine potential availability of economic incentives available from governmental agencies by **March 20, 2019** pursuant to Section 4.

3. Refund of Earnest Money Deposit. The Initial Deposit under Section 1 was deposited on February 20, 2019. The Initial Deposit may be refunded at Purchaser's sole discretion by or before 5:00 p.m. EST on **June 20, 2019**.

4. First Due Diligence Extension. The Purchaser may exercise its right to the First Due Diligence Extension under Section 4(a) by or before 5:00 p.m. EST on **June 19, 2019** by providing the written notice in Section 4(a) and depositing the First Extension Deposit in the manner set forth in Section 4(a). If the Purchaser exercises the First Due Diligence Extension, the Due Diligence Period shall expire at 5:00 p.m. EST on **September 18, 2019**.

5. Second Due Diligence Extension. The Purchaser may exercise its right to the Second Due Diligence Extension under Section 4(b) by or before 5:00 p.m. on **September 17, 2019** by providing the written notice in Section 4(b) and depositing the Second Deposit Extension in the manner set forth in Section 4(b). If the Purchaser exercises the Second Due Diligence Extension, the Due Diligence Period shall expire at 5:00 p.m. EST on **December 17, 2019**.

6. Third Due Diligence Extension. The Purchaser may exercise its right to the Third Due Diligence Extension under Section 4(c) by or before 5:00 p.m. on **December 16, 2019** by providing the written notice in Section 4(c) and depositing the Third Extension Deposit in the manner set forth in Section 4(c). If the Purchaser exercises the Third Due Diligence Extension, the Due Diligence Period shall expire at 5:00 p.m. EST on **March 16, 2020**.

7. Closing. The Closing shall take no later than **April 15, 2020** pursuant to Section 5.

8. First Addendum to Related Agreement. This First Addendum shall be read consistent with the first addendum to the Related Agreement, as defined in the Purchase Agreement, so that all material dates set forth herein are the same with those dates in the first addendum to the Related Agreement.

9. Remaining Time Periods and Dates. All other remaining time periods or dates in the Purchase Agreement shall retain their original meanings as set forth in the Purchase Agreement.

10. Balance of the Purchase Agreement. Except as identified above, the remainder of the Purchase Agreement shall remain unchanged.

AGREED:

PURCHASER:

Gratiot Acquisition Partners, LLC, a
Michigan limited liability company

Mark J. Bennett

By: Mark J. Bennett
Its: Authorized Member

Dated: March 28, 2019

SELLER:

S & J Enterprise LLC, a Michigan limited
liability company

By: *Paul Freedman*
Its: Manager

Dated: March 7TH, 2019

SECOND ADDENDUM TO REAL PROPERTY PURCHASE AGREEMENT

This Second Addendum to Real Property Purchase Agreement (this “Second Addendum”) is made September __, 2019 by Gratiot Acquisition Partners, LLC, a Michigan limited liability company (“Purchaser”) and S&J Enterprise LLC, a Michigan limited liability company (“Seller”). All capitalized terms herein are defined in the Real Property Purchase Agreement between Purchaser and Seller with an “Effective Date,” defined in the Section 22 therein, of February 20, 2019 (the “Purchase Agreement”), as amended by the First Addendum to Real Property Purchase Agreement dated March 4, 2019 (the “First Addendum”). Purchaser and Seller are defined herein as the “Parties.”

WHEREAS, the Parties have agreed to this Second Addendum to set forth their agreement on specific material dates and cut-offs under the Purchase Agreement;

WHEREAS, all references to “Section” in this Second Addendum shall refer to the specific section in the Purchase Agreement; and

WHEREAS, this Second Addendum is not intended to amend or supplement any provisions of the Purchase Agreement unless otherwise noted below.

NOW, THEREFORE, for other good and valuable consideration, the receipt of which is hereby acknowledged, the Parties agree to the following:

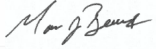
1. Second Due Diligence Extension. The Purchaser may exercise its right to the Second Due Diligence Extension under Section 4(b) by or before 5:00 p.m. on **September 17, 2019** by providing the written notice in Section 4(b) and depositing the Second Deposit Extension in the manner set forth in Section 4(b). However, the Second Deposit Extension shall be **\$17,500**. If the Purchaser exercises the Second Due Diligence Extension, the Due Diligence Period shall expire at 5:00 p.m. EST on **December 17, 2019**.
2. Third Due Diligence Extension. The Purchaser may exercise its right to the Third Due Diligence Extension under Section 4(c) by or before 5:00 p.m. on **December 16, 2019** by providing the written notice in Section 4(c) and depositing the Third Extension Deposit in the manner set forth in Section 4(c). However, the Third Extension Deposit shall be **\$57,500**. If the Purchaser exercises the Third Due Diligence Extension, the Due Diligence Period shall expire at 5:00 p.m. EST on **March 16, 2020**.
3. Remaining Time Periods and Dates. All other remaining time periods or dates in the Purchase Agreement as amended by the First Addendum shall retain the meanings as set forth in the Purchase Agreement or First Addendum, as applicable.
4. Balance of the Purchase Agreement. Except as identified above, the remainder of the Purchase Agreement, as amended by the First Addendum, shall remain unchanged.

[SIGNATURES ON NEXT PAGE]

AGREED:

PURCHASER:

Gratiot Acquisition Partners, LLC, a
Michigan limited liability company




By: Mark J. Bennett
Its: Authorized Member

Dated: September 13__, 2019

SELLER:

S & J Enterprise LLC, a Michigan limited
liability company



By: Paul Freedman
Its: Manager

Dated: September 13____, 2019