

Exhibit B
Purchase and Development Agreement

PURCHASE and DEVELOPMENT AGREEMENT

THIS PURCHASE and DEVELOPMENT AGREEMENT (the "Agreement") is entered into and executed on or as of _____ by and between **WAYNE COUNTY LAND BANK CORPORATION**, a public body corporate and politic, organized and now existing pursuant to Michigan Public Act 258 of 2003, whose address is 500 Griswold Street, 28th Floor, Detroit, Michigan 48226 ("Seller"), and **CROWN ENTERPRISES, INC.** ("Purchaser"), a Michigan Corporation located at 12225 Stephens Road, Warren, MI 48089.

WHEREAS, the City of Trenton ("City") and County of Wayne ("County") hold a right of first refusal ("ROR") to purchase, pursuant to MCL 211.78m(1), tax delinquent properties foreclosed that year under MCL 211.78k; and

WHEREAS, the City or County, upon exercising its ROR and paying the minimum bid to purchase a tax delinquent property, may transfer that property to Seller, a land bank authority charged with facilitating the use and development of public property and promoting community growth; and

WHEREAS, Purchaser seeks to purchase, rehabilitate, and develop certain properties located in Trenton, Wayne County, Michigan for which a judgment of foreclosure was entered in the present year pursuant to MCL 211.78k and which are presently underutilized, posing a blight on, and depressing the vitality of, their surrounding neighborhoods; and

WHEREAS, Purchaser seeks to make an investment in the City of Trenton and County of Wayne that addresses the demand for industrial facilities and employment opportunities in the Downriver Detroit region; and

WHEREAS, Seller has agreed to facilitate the City or County's exercise of its ROR, so that the City or County may purchase and transfer the properties to Seller for disposition; and

WHEREAS, Seller has agreed to sell, and Purchaser has agreed to purchase, the certain properties herein described for the purpose of promoting investment, employment, neighborhood rehabilitation, and community development in the City of Trenton and County of Wayne; and

WHEREAS, Seller and Purchaser have further agreed to transfer these properties upon the terms and conditions described herein,

NOW THEREFORE, in consideration of the foregoing and of the covenants and agreements hereinafter contained, it is mutually agreed as follows:

1. DEFINITIONS

As used in this Agreement, the following terms shall have the following meanings:

1.01 "Property" shall mean real property located in Trenton, Wayne County, Michigan, as more specifically described in **Exhibit A**.

1.02 “Project” shall mean a rehabilitation and industrial development on the Property inclusive of Phase I and Phase II, as defined herein, along with all demolition, draining, environmental remediation, and infrastructure improvements as may be necessary to effectuate such rehabilitation and development and as may be required under the terms of this Agreement.

1.03 “Closing” shall mean the date upon which the sale of the Property contemplated by this Agreement is consummated. As set forth in Sections 6.01 and 6.02, Closing shall occur when the required conditions in this Agreement have been fulfilled and title can be conveyed as required hereunder, at which time Seller shall convey title to the Property to Purchaser in the condition required hereunder.

1.04 “Minimum Investment” shall mean Twenty Million Dollars and 00/100 (\$20,000,000.00), an amount, excluding the Purchase Price as set forth herein, which shall constitute the minimum total cost incurred by Purchaser and its contractors to remediate and develop the Property prior to Final Completion. Total project costs include, but are not limited to, all costs associated with Phase I, Phase I demolition costs, asbestos abatement, any environmental remediation or clean-up costs, all Phase II costs (including, without limitation all engineering and design costs) and soft costs incurred on the Property. For purposes of this section, “soft costs” shall be expressly limited to (i) activities conducted on the Property in response to environmental enforcement actions, including legal fees and litigation costs stemming directly from such actions and (ii) legal fees and litigation costs stemming directly from any legal action filed by a private party or entity challenging Purchaser’s pursuit of any governmental approvals or permits necessary to complete Phase I or Phase II of the Project.

1.05 “Final Completion” shall mean the final conclusion of the Project such that Phase I and Phase II have been completed, as defined herein, along with all work and improvements necessary to effectuate such in accordance with the terms of this Agreement and all applicable local, state, and federal laws. Upon completion, Purchaser shall have obtained all permits and other consents or approvals from all governmental authorities that are required with respect to Purchaser’s use, operation, and physical occupancy upon the Property.

1.06 “Jobs” shall mean full-time equivalent employment positions, as determined by the total number of employees subject to State of Michigan income taxes, multiplied by their working hours and divided by forty (40).

1.07 Intentionally Deleted.

1.08 “Philanthropic Contributions” shall mean payments of Sixty-Two Thousand Five Hundred Dollars and 00/100 (\$62,500.00) to a nonprofit organization jointly selected by the Wayne County Executive and City of Trenton Mayor, within thirty (30) days of each of the following Phase II milestones: site plan approval; securing of all necessary permits to complete the Phase II, a certificate of occupancy for the Project and securing a tenant for the Property consistent with the Project description.

1.09 “Wayne County Based Business” shall mean a corporate entity that is headquartered in, or substantially based in Wayne County, as defined and certified by the Wayne County’s Human Relations Division.

1.10 “Veteran-Owned Business” shall mean a corporate entity of which at least 51% of its ownership interest is held by persons who served in the active military, naval, or air service on behalf of the United States of America, and who were discharged or released therefrom under

conditions other than dishonorable, as defined and certified by the Wayne County's Human Relations Division.

1.11 "Bona-Fide Wayne County Resident" shall mean an individual who can demonstrate residency in Wayne County for not less than one hundred eighty (180) days prior to that individual's first date of employment upon the Property in connection with the Project thereupon.

1.12 "Phase I" shall mean Purchaser's performance of asbestos abatement and demolition of the structures located on the Property and taking to grade the existing buildings on the site adjacent to Jefferson Avenue. Purchaser will use its best efforts to complete such demolition and abatement work within 24 months of Closing. For purposes of this section, "best efforts" shall include, at minimum, (i) submission of all requests for permits, consents, or other governmental approvals necessary for completion of Phase I and (ii) engagement of all employees, contractors, or other agents that are, or will be, performing work in connection with Phase I.

1.13 "Phase II" shall mean a time period immediately succeeding Phase I and ending no later than seventy-two (72) months after Closing. During Phase II, Purchaser shall construct an industrial development upon the Property, which such development may consist of a vehicle mixing center, logistics park containing multiple buildings, fulfillment center, manufacturing plant, or any other use as Property zoning allows or to which the parties agree. Seller and Purchaser acknowledge that the type of industrial development for Phase II is presently undetermined, however under no circumstance will said development include the storage or processing of petroleum coke.

It is the intention of Purchaser to develop an intermodal transportation type logistics facility to support rail, shipping and truck transportation and logistics.

1.14 "Hazardous Materials" shall mean any substances, compounds, mixtures, wastes or materials that are defined to be, that are regulated as, that are listed as or that (because of their toxicity, concentration or quantity) have characteristics that are hazardous or toxic under any of the Environmental Laws, or any substances, compounds, mixtures, wastes or materials that are otherwise regulated under any of the Environmental Laws. Without limiting the generality of the foregoing, Hazardous Materials includes: (a) any article or mixture that contains a Hazardous Material; (b) petroleum or petroleum products; (c) asbestos, asbestos-containing materials and presumed asbestos-containing materials; (d) polychlorinated biphenyls; and (e) any substance the presence of which requires reporting, investigation, removal or remediation under any Environmental Laws.

1.15 "Environmental Laws" shall mean all applicable statutes, statutory laws, common laws, ordinances, rules, regulations, codes, plans, injunctions, judgments, orders, decrees, agreements rulings, and charges thereunder: (a) of the United States of America; (b) of any state or local governmental subdivision within the United States of America, including but not limited to the State of Michigan; and (c) all agencies, departments, courts or any other subdivision of any of the foregoing, which has jurisdiction, concerning pollution or protection of the environment, public health and safety, or employee health and safety, including laws (x) relating to emissions, discharges, releases, or threatened releases of pollutants, contaminants, petroleum, petroleum-based materials, petroleum-based wastes, asbestos, asbestos-containing materials, presumed asbestos-containing materials, chemicals, industrial materials, solid wastes, Hazardous Materials, toxic substances or toxic wastes to, from, in, on or under ambient air, indoor air, surface water, ground water, soil, geologic formations, lands, equipment, structures or building materials, or (y)

otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling of pollutants, contaminants, petroleum, petroleum-based materials, petroleum-based wastes, chemicals, industrial materials, solid wastes, Hazardous Materials, toxic substances or toxic wastes.

1.16 “Hazardous Use” shall mean the use, presence, disposal, storage, generation, leakage, treatment, manufacture, import, handling, processing, release or threatened release of Hazardous Materials, to, from, on or under the Property or any portion thereof by any individual, person or entity, including without limitation, any lessee, occupant, and/or user of the Property or any portion thereof, including without limitation, Seller or Purchaser, whether known or unknown, and whether occurring and/or existing prior to the Effective Date or on or at any time after the Effective Date, and at any time after Closing.

2. PURCHASE OF PROPERTY

2.01 Except as set forth in Section 11.02, Seller hereby agrees to sell to Purchaser, and Purchaser hereby agrees to purchase from Seller, the Property upon the terms and conditions set forth in this Agreement.

2.02 The Purchase Price to be paid for the Property shall be Four Million Dollars and 00/100 (\$4,000,000.00) (“Purchase Price”).

2.03 Simultaneously with the execution of this Agreement, Purchaser will pay the Purchase Price to Seller by a wire transfer in readily available funds. The Purchase Price, excluding an amount equal to one percent (1%) of such, shall be considered a good faith deposit hereunder (the “Deposit”) and shall be refundable until the expiration of the Due Diligence Period, as defined in Section 5.01. After the Due Diligence Period, the Deposit is non-refundable unless Seller is unable to transfer title after Purchaser has fulfilled all conditions of purchasing Property, in which case Seller shall promptly refund the Deposit. The Deposit shall be placed into an interest bearing account with any interest that accrues becoming part of the Deposit.

3. TAXES AND UTILITIES

3.01 All current taxes and current installments of assessments (general or special) shall be prorated and adjusted using the “advance” method of proration as of the date of Closing in accordance with the due date of the municipality or taxing unit in which the Property is located. This provision notwithstanding, the Seller, a non-profit governmental entity, shall not be responsible for any portion of any tax that results from a transfer of Property to Purchaser, a private for-profit entity.

3.02 Water, sewer, electricity, gas and other public utility bills shall be adjusted and prorated to the date of Closing, however, no proration shall be made for public utilities, if in lieu thereof, the respective utility companies are able to bill separately for the amount of utilities consumed through the morning of the date of Closing.

4. TITLE

4.01 Seller shall convey to Purchaser all of its interest in the Property by the Quit Claim Deed provided in **Exhibit B**. Title shall be subject only to the lien for taxes and assessments not yet due and payable, matters of zoning and easements, restrictions, rights-of-way of record, and other matters approved by Purchaser. Purchaser shall pay all state and county transfer taxes and/or revenue/documentary stamps due on this transaction. Purchaser shall also pay all recording fees. The Seller and the Purchaser have agreed to the form of deed listed in **Exhibit B** of this Agreement.

4.02 Purchaser, at Purchaser's expense, may order an A.L.T.A. commitment for title insurance ("Title Commitment") in the amount of the Purchase Price naming Purchaser as the insured. Such Title Commitment shall guarantee Seller's title to the Property as required hereunder, and further guarantee that Seller's title is an unencumbered marketable fee simple title to the Property, free and clear of any and all easements (recorded, by use, prescription or otherwise), building and use restrictions, liens, encroachments, mortgages, rights of way and all other encumbrances of any kind, except those acceptable to Purchaser (the "Permitted Exceptions") and identified in the policy of title insurance.

4.03 Purchaser, at Purchaser's expense, may purchase an A.L.T.A./A.C.S.M. Land Title Survey ("Survey"), to be prepared by surveyor licensed in the State of Michigan and must be sufficient to cause the Title Company to delete the standard survey exception in the Title Policy.

4.04 Copies of all Title Commitment(s) and Survey(s) secured by Purchaser shall be provided to Seller at no costs, and all Title Commitment(s) and Survey(s) that may have been obtained by Seller shall be provided to Purchaser at no costs.

5. DUE DILIGENCE

5.01 Commencing on the effective date of this Agreement, Purchaser shall have until the close of business on September 1, 2017 to assess the Property's physical condition, secure financing commitments, review title, and environmental reports (the "Due Diligence Period"). During the Due Diligence Period and subject to the terms hereof, Purchaser may inspect the Property to verify its condition; inspect the blueprints, construction documents, records, and other relevant documents of Seller; and arrange for any inspections, audits, and Survey and appraisals that Purchaser deems necessary. All inspections, audits, and appraisals that Purchaser requests shall be at Purchaser's expense, but Seller shall give reasonable assistance to Purchaser or Purchaser's agents in completing the inspections, audits, and appraisals, including by providing Purchaser any environmental reports previously obtained by Seller regarding the Property. Purchaser assumes all liability for any cause of action or claim arising from its due diligence activities and Purchaser shall restore the Property to a condition that is as good or better than when it commenced its due diligence.

5.02 At any time prior to the expiration of the Due Diligence Period, Purchaser shall have the right to elect to terminate this Agreement by written notice delivered to Seller within such Due Diligence Period. If such written notice is not so delivered, Purchaser shall be deemed to have accepted the Property in all respects and shall take the Property "AS IS", "WHERE IS" and "WITH ALL FAULTS". If Purchaser terminates this Agreement, copies of all inspection reports, audits, and appraisals secured by the Purchaser shall be provided to Seller at no costs.

5.03 After the Due Diligence Period, the Deposit shall become nonrefundable to Purchaser and, if Closing does not occur when provided for herein, for any reason other than Seller's material and uncured default hereunder, said Deposit shall be immediately disbursed to Seller.

6. CLOSING

6.01 If all required conditions in this Agreement are fulfilled and title can be conveyed as required hereunder, the Closing shall take place, and the Seller shall convey title to the Property to Purchaser in the condition required hereunder, within fifteen (15) days of the satisfaction of all the conditions outlined in this agreement.

6.02 The Parties agree that, after Closing, Purchaser shall have the right of possession of the Property.

7. CONDITION OF THE PROPERTY

7.01 Purchaser warrants and acknowledges to, and agrees with, Seller that Purchaser is a sophisticated purchaser, familiar with the Property, and that Purchaser is purchasing the Property "AS IS", "WHERE IS" and "WITH ALL FAULTS", with no right of set-off or reduction in the Purchase Price and, except as expressly provided herein to the contrary, specifically and expressly without reliance on any warranties, representations or guarantees, whether express, implied or statutory, of any kind, nature, or type whatsoever from or on behalf of Seller, including without limitation, warranties, representations or guarantees with respect to the quality, character, or condition of the Property (including the presence of any Hazardous Materials on, at, under or emanating from the Property, or any Hazardous Use on or about the Property), whether latent or patent, merchantability, habitability, utility, tenantability, workmanship, operations, state of maintenance or repair, compliance with statutory or other governmental, regulatory or industry standards or fitness for a particular use, or with respect to the value, profitability or marketability of any part of the Property, or with respect to any other matter or thing relating to or affecting the Property. Seller does hereby disclaim and renounce, and Purchaser acknowledges and agrees that it is not relying on, any such representations or warranties.

7.02 Upon the Closing, Purchaser shall have no claim in common law, in equity or under Environmental Laws, and hereby releases, covenants not to sue and forever discharges Seller, the City of Trenton, and the County of Wayne (and their officers, directors, managers, agents, brokers, employees, representatives, affiliated or related entities, successors and assigns) from any claims, actions, liabilities, obligations, costs or expenses based upon or arising out of (a) the condition of the Property, (b) the failure of the Property to comply with any laws or meet any standards, (c) the presence of any Hazardous Materials on, at, in, under or emanating to or from the Property, (d) any Hazardous Use on or about the Property, and/or (e) any violation of any Environmental Laws. Further, anything in this Agreement to the contrary notwithstanding, in no event shall Seller be liable for incidental, special, exemplary or consequential damages, including, without limitation, loss of profits or revenue, interference with business operations, loss of tenants, lenders, investors, buyers, diminution in value of the Property, or inability to use the Property, due to the condition of the Property. IT IS UNDERSTOOD AND AGREED THAT THE PURCHASE PRICE HAS BEEN ESTABLISHED BY PRIOR NEGOTIATION TO

REFLECT THAT ALL OF THE PROPERTY IS SOLD BY SELLER AND PURCHASED BY PURCHASER SUBJECT TO THE FOREGOING.

8. PURCHASER'S REPRESENTATIONS AND WARRANTIES TO DEVELOP

8.01 Purchaser agrees and understands that as a material term of this Agreement, Purchaser shall complete Phase I and Phase II of the Project such that the Project is performed to Final Completion upon the Property, as set forth more specifically herein, and that the taxable value of the Property will increase due to the Purchaser's Project thereupon. Until such time that Final Completion has occurred on the Property, Purchaser shall maintain the Property and any contiguous properties owned or leased by the Seller in accordance with the Cities of Trenton and Riverview Codes of Ordinances by keeping the Property secured; free and clear of debris, overgrown shrubbery, and graffiti; and with the Wayne County Code of Ordinances, § 90-7 by keeping the Property maintained in such manner that it does not pose a nuisance to adjacent properties and the surrounding community.

8.02 Except as otherwise set forth herein, Purchaser shall, within seventy-two (72) months of Closing, spend the Minimum Investment on the Property.

8.03 Except as provided herein, if Purchaser fails to spend the Minimum Investment on or before seventy-two (72) months from the date of Closing, Purchaser shall within thirty (30) days pay Seller, for purposes of offsetting lost tax revenue covenanted to the City of Trenton and County of Wayne under this Agreement, one-time damages of One Million Dollars and 00/100 (\$1,000,000.00) as the only remedy and in full and final settlement of all of its obligation under this Agreement. Such damages shall be offset by any amount of Philanthropic Contributions previously made by Purchaser pursuant to Section 8.04. If Purchaser pays the \$1,000,000 one-time damages set forth herein, the obligation to pay any future Philanthropic Contributions under Section 8.04 shall be terminated and Purchaser shall have no such obligation.

8.04 The 72 month from Closing time limit for Purchaser to spend the Minimum Investment on developing the Property shall be satisfied if, prior to the expiration of the 72 months, Purchaser executes a contract or contracts to develop the Property in accordance with this Agreement and escrows the necessary development funds to pay the applicable construction draws and such escrowed funds, combined with other monies spent to develop the Project, meets or exceeds \$20,000,000.

8.05 In the event Purchaser does not perform the Project upon the Property and wishes to sell the Property, or a component parcel thereof, to a third party prior to achieving Final Completion thereon, Purchaser shall promptly send written notification to Seller. At Seller's election, Seller shall have a first right-of-refusal to acquire fee simple title to the Property, or to the component parcel thereof at the higher of the Purchase Price as defined in this Agreement or the appraisal price at the time of the right of refusal notice. Seller shall select the appraisal company. Seller is obligated to pay the costs of the appraisal. Seller shall inform Purchaser within thirty (30) days whether it will exercise its right-of-refusal as provided under this section and, if it declines to exercise such right, Seller shall record a "Release of Interest in Real Property" with the Wayne County Register of Deeds, releasing any and all interest Seller holds

in the Property. Purchaser shall not sell the Property, or any component parcel thereof, prior to achieving Final Completion thereon until and unless Seller declines to exercise its right-of-refusal. Seller's right of first refusal shall not be triggered by Purchaser entering into a partnership or other development arrangement or agreement with a third party.

8.06 Notwithstanding anything herein to the contrary, Seller's first right-of-refusal set forth in Section 8.05 shall automatically expire and be void after Closing, provided, however, that ONE of the following conditions have occurred:

- a. Purchaser has satisfied the Minimum Investment.
- b. Purchaser has paid the Minimum Investment damages set forth under Section 8.03.
- c. Purchaser has not satisfied the Minimum Investment and Seller has, in writing, expressly disclaimed and waived receipt of the Minimum Investment damages set forth under Section 8.03.

9. PURCHASER'S REPRESENTATIONS AND WARRANTIES TO PROMOTE JOB CREATION

9.01 Purchaser agrees that in connection with the Project, Purchaser shall use good faith efforts to employ and award contracts, subcontracts, and supply agreements to Bona-Fide Wayne County Residents, Wayne County Based Businesses, and Veteran-Owned Businesses. Purchaser agrees that it shall use its best efforts to award contracts, subcontracts, and supply agreements to (i) Wayne County Based Businesses in an amount equaling at least thirty percent (30%) of total Project costs or total labor hours expended in connection with the Project, whichever figure is higher, and to (ii) Veteran-Owned Businesses in an amount equaling at least five percent (5%) of total Project costs or total labor hours expended in connection with the Project, whichever figure is higher. Purchaser further agrees to use its best efforts such that sixty percent (60%) of the Jobs created on the Property, inclusive of Phase I and Phase II hereunder, will be held by Bona-Fide Wayne County Residents.

9.02 For purposes of Section 9.01, "best efforts" shall mean, at minimum, that Purchaser or its agent shall take the following actions:

- a. Hold at least two job fairs in Wayne County for the purpose of hiring employees to work on the Project, including at least one job fair in the City of Trenton, of which such fairs shall be held in coordination with, or following reasonable steps to obtain the consultation of, the Southeast Michigan Community Alliance (SEMCA).
- b. Contact at least ten (10) Wayne County Based Businesses and three (3) Veteran-Owned Businesses to explore and discuss potential contractor and/or supply agreements in connection with the Project, and preserve documentation of such contact.

9.03 It is the intention of the parties and a material term of this Agreement that the Project will create (i) at least 50 temporary Jobs on the Property during Phase I.

9.04 Within six (6) months of Closing, a representative designated by Purchaser (the "Job Creation Representative") shall submit to Seller, with a copy to the Wayne County Human

Relations Division, a plan (the "Job Fulfillment Plan") that at minimum sets forth (i) the efforts Purchaser will undertake to satisfy the requirements of Section 9.01 and (ii) the Wayne County Based Businesses and Veteran-Owned Businesses that will perform work on the Project. Within one (1) month of its submission, Seller, in consultation with the Human Relations Division, shall certify Purchaser's Job Fulfillment Plan if it is reasonably designed to accomplish the purposes of this section.

10. PURCHASER'S TIMELINE AND REPORTING REQUIREMENTS

10.01 Purchaser agrees to prosecute, or cause to be prosecuted, the Project work diligently and without unnecessary interruption to Final Completion in a good and workmanlike manner, free and clear of all liens, in accordance with the terms of this Agreement.

10.02 Purchaser shall provide written reports to Seller on a quarterly basis, beginning from the date of this Agreement and continuing until the date of Final Completion, which reports shall include:

- a. Any new or additional facts discovered by Purchaser, or any conditions known by Purchaser, that may impact the Project or any costs or performance obligations thereof.
- b. The Project's progress pursuant to the Schedule, and an explanation for any modification or deviation therefrom.
- c. An update from the Job Creation Representative regarding the progress of, and compliance with, the Job Fulfillment Plan, including an explanation for any modification or deviation therefrom.
- d. An accounting of all sums and labor hours expended on the Project to date, and an updated budget demonstrating all incurred and estimated Project costs through the date of Final Completion.

10.03 Within three (3) months of the end of Phase I, Purchaser shall submit a report to Seller (the "Phase I Report"), which shall include:

- a. Documentation that Phase I of the Project, as defined herein, has concluded.
- b. An itemized accounting of all sums and labor hours expended on Phase I.
- c. A list of all Jobs created on the Property under Phase I.
- d. For each Job listed, the date of hire, the position or classification, the number of hours worked per week, the individual's county of residence, and the date of resignation or termination, if applicable. Residency shall be established by the address listed on a State of Michigan identification card or State of Michigan driver's license.
- e. A list of all contracts, subcontracts, and supply agreements awarded in connection with Phase I, along with an accounting of the costs and labor hours incurred by each contract, subcontract, or supply agreement.

10.04 Intentionally Deleted.

10.05 Within six (6) months of the end of Phase II, Purchaser shall submit a report to Seller (the "Phase II Report"), with a copy to the Wayne County Human Relations Division, which shall include:

- a. Documentation that Phase II of the Project, as defined herein, has concluded.
- b. An itemized accounting of all sums and labor hours expended on Phase II.
- c. A list of all Jobs created on the Property under Phase II.
- d. For each Job listed, the date of hire, the position or classification, the number of hours worked per week, the individual's county of residence, and the date of resignation or termination, if applicable. Residency shall be established by the address listed on a State of Michigan identification card or State of Michigan driver's license.
- e. A list of all contracts, subcontracts, and supply agreements awarded in connection with Phase II, along with an accounting of the costs and labor hours incurred by each contract, subcontract, or supply agreement.
- f. An update from the Job Creation Representative regarding the final costs, metrics, and efficacy of the Job Fulfillment Plan.

10.06 Intentionally Deleted.

11. FORCE MAJEURE

11.01 Excuse. Neither party shall be considered in default under this Agreement for any delay or failure in the performance of its obligations and shall be excused in the performance of its obligations under this Agreement if such delay or failure is due to an event of Force Majeure.

11.02 "Force Majeure" means, any of the following enumerated events that occur subsequent to the date of the Agreement and that delays or prevents a party's performance of its obligations under this Agreement, but only to the extent that (a) such event of Force Majeure is not attributable to fault or negligence on the part of that party, (b) such event of Force Majeure is caused by factors beyond that party's reasonable control, and (c) such event directly affects performance of the Project upon the Property as defined hereunder:

- a. Acts of God such as storms, hurricanes, floods, tornadoes, lightning, fires, explosions and earthquakes.
- b. Sabotage or destruction by a third-party of facilities and equipment.
- c. War, riot, acts of a public enemy or other civil disturbance.
- .
- d. Unreasonable or excessive delays in obtaining government, required permits, certificate of occupancy, zoning designation or changes, agreements or any other government compliance for development.
- e. Unreasonable or excessive delays in receiving environmental clearances or permits including, without limitation, such MDEQ or EPA permits or

clearances required to develop the Property such as approvals for abatement and/or construction

11.03 Conditions. A party may rely on a claim of Force Majeure to excuse its performance only to the extent that such party:

- a. Provides prompt notice of such Force Majeure event to the other party, giving an estimate of its expected duration and the probable impact on the performance of its obligations under this Agreement.
- b. Exercises all reasonable efforts to continue to perform its obligations under this Agreement.
- c. Provides prompt notice to the other party of the cessation of the event or condition giving rise to its excuse from performance.

12. SELLER'S REPRESENTATIONS AND WARRANTIES

12.01 Seller hereby represents and warrants to make diligent, good faith efforts to accomplish the following, which shall be considered conditions precedent under this Agreement, in order to acquire the full right, power and authority to sell the Property as provided in this Agreement and to carry out Seller's obligations hereunder:

- a. Confirming that the Property is available, and remains available, for ROR purchase by the City or County from the Wayne County Treasurer ("Treasurer").
- b. Preparing and recording all necessary legal instruments, including conveyance documents.
- c. Facilitating the Property's transfer from the Treasurer to the City or County.
- d. Facilitating the Property's transfer from the City or County to Seller.
- e. Seller will support Purchaser's efforts to obtain any required permits or other governmental approvals for Phase I and Phase II and will support Purchaser or its tenant in obtaining any tax or other economic development incentives or abatements to attract a credit tenant to the facility.
- f. Seller will support any efforts by Purchaser to re-zone the Property if necessary for the developments contemplated herein.

12.02 In the event any one of the conditions precedent under Section 12.01(a)-(d) do not occur, and as a result Seller has not acquired the full right, power and authority to sell the Property prior to the close of the Due Diligence Period, Seller shall provide written notice to Purchaser and this Agreement shall terminate. Upon termination, Seller shall refund Purchaser the Deposit.

12.03 Seller shall not be considered in default under this Agreement in the event one of the conditions precedent set forth under Section 12.01(a)-(d) do not occur despite Seller's diligent, good faith efforts to accomplish them. In the event that any of the conditions precedent under Section 12.01 (a)-(d) are not met and the Closing does not occur, the Deposit shall be returned to Purchaser.

12.04 In the event Seller obtains title to parcels from the Wayne County Treasurer following tax foreclosure, Seller agrees that, in support of Purchaser's Phase II development of the Property and in the interest of promoting Purchaser's investment in the City of Trenton and County of Wayne, Seller will give Purchaser a thirty (30) day option to purchase contiguous parcels to the Property or Purchaser's other real estate holdings in the Cities of Trenton and Riverview for an amount equal to the sum of all delinquent taxes and fees owed on each parcel at the time of foreclosure.

12.05 Seller shall make a good faith effort to obtain, the parcels described under Section 12.04.

a. Seller's good faith effort only begins after Purchaser deposit in an escrow account the amount of the delinquent taxes and fees owed on the foreclosed property and during the time period that the County has the right to exercise its right of refusal. In an abundance of clarity, the Seller is not guaranteeing that the County will exercise its right of refusal and the Seller cannot be liable under any theory if the County exercise its right of refusal.

13. DEFAULT

13.01 In the event of a default by Seller hereunder, the Purchaser may, at its option, either (a) seek specific performance of the terms and conditions of this Agreement, or (b) terminate this Agreement by written notice delivered to the Seller at or prior to the Closing Date and obtain a refund as liquidated damages and the remedy elected shall constitute the sole and exclusive remedy of the Purchaser.

13.02 In the event of a default by Purchaser prior to Closing, hereunder, the Seller may, at its option, either (a) seek specific performance of the terms and conditions of this Agreement, or (b) terminate this Agreement by written notice delivered to the Purchaser at or prior to the Closing Date and obtain the Deposit as liquidated damages and the remedy elected shall constitute the sole and exclusive remedy of the Seller.

14. BROKERS' FEES

14.01 The Parties represent that neither have used the services of any broker.

15. MISCELLANEOUS PROVISIONS

15.01 Any notice, request, demand, consent, approval or other communication given pursuant to this Agreement (hereinafter "Notice") shall be given in writing by (a) personal delivery, (b) expedited delivery service with proof of delivery, or (c) United States registered or certified mail, return receipt requested, postage prepaid, sent to the intended addressee at the address set forth below, or to such other address or to the attention of such other person as the addressee shall have designated by written notice sent in accordance herewith, and shall be deemed to have been given either at the time of personal delivery, or, in the case of expedited delivery service or mail, as of the date of the first attempted delivery at the address and in the manner provided herein. Unless changed in accordance with the preceding sentence, the address for notices given pursuant to this Agreement shall be as follows:

If to Seller:

Cheryl V. Jordan
Executive Director
Wayne County Land Bank Corporation
500 Griswold, Fl 28
Detroit, MI 48226

If to Purchaser:

Michael A. Samhat
President
12225 Stephens Road
Warren, MI 48089

And:

Khalil Rahal
Executive Director
Wayne County Economic Development Corporation
500 Griswold, Fl 28
Detroit, MI 48226

With a Copy to:

Zenna Elhasan
Wayne County Corporation Counsel
500 Griswold, Fl 30
Detroit, MI 48226

15.02 The parties hereto agree that at any time or from time to time after the execution of this Agreement and the Closing, they shall, upon request of the other, execute and deliver such further documents and instruments and do such further actions and things as may be reasonably requested in order to carry out the intended purposes of this Agreement.

15.03 This Agreement shall be deemed to be executed, performed, governed, construed, applied, and enforced in accordance with the substantive laws of the State of Michigan (without regard to any conflict of laws principles) and the applicable laws of the United States of America. Seller and Purchaser irrevocably submit to the jurisdiction of any court of competent jurisdiction in the County of Wayne, State of Michigan in connection with any proceeding out of or relating to this Agreement.

15.04 This Agreement embodies the entire agreement and understanding by and between the parties relating to the subject matter hereof, and this Agreement may not be amended, waived or discharged, except by an instrument in writing executed by the party against whom enforcement of such amendment, waiver, or discharge is sought.

15.05 This Agreement may be executed in any number of counterparts, none of which has been executed by all of the parties hereto, each of which shall be deemed an original, and all of which when taken together, shall constitute one and the same instrument.

15.06 Whenever possible, each provision of this Agreement and all related documents shall be interpreted in such a manner as to be valid under applicable law, but to the extent any provision is invalid or prohibited under applicable law, such provision shall be ineffective to the extent of such invalidity or prohibition without invalidating the remainder of such provision or the remaining provisions of this Agreement.

15.07 The terms in this Agreement that should reasonable survive the termination of this Agreement shall survive.

15.08 Neither party's failure or neglect to enforce any of its rights under this agreement will be deemed to be a waiver of that party's rights.

15.09 The section headings contained in this agreement are for reference purposes only and shall not affect the meaning or interpretation of this agreement.

15.10 Notwithstanding anything herein to the contrary, Purchaser may assign this Agreement to and take title in the name of an entity to be named later. If so assigned, nothing in this Agreement shall be construed as a guarantee by Crown Enterprises, Inc. or its affiliated entities and neither Crown nor its affiliates shall have any further obligations under this Agreement other than whatever entity takes title to the Property. Purchaser acknowledges, however, that the obligations under this Agreement shall run with the land and remain binding upon any subsequent owner or interest-holder thereof.

SELLER:
WAYNE COUNTY LAND BANK
CORPORATION

By: Cheryl V. Jordan
Its: Executive Director

Subscribed and sworn to before me this ____
day of _____, 2017.

Notary Public, _____ County, MI
My Commission Expires: _____

Acting in the County of _____.

PURCHASER:
CROWN ENTERPRISES, INC.


By: Michael Samhat
Its: President

Subscribed and sworn to before me this 25TH
day of JULY, 2017.


Notary Public, MACOMB County, MI
My Commission Expires: 05-22-19

Acting in the County of MACOMB.

TODD M. GOSS
NOTARY PUBLIC - STATE OF MICHIGAN
COUNTY OF MACOMB
My Commission Expires May 22, 2019
Acting in the County of MACOMB

EXHIBIT A

DESCRIPTION OF PROPERTY

<u>LEGAL DESCRIPTION</u>	<u>TAX ID NUMBER</u>	<u>COMMON ADDRESS</u>
07C62A - - 08Q3 PT OF KIRBY SORGE FELSKE CO W JEFF SUB NO 1 SW PT OF LOTS 62 AND 63 COMBINED ALSO LOTS 64 TO 111 INCL ALSO ADJ VAC STREET AND ALLEYS T4S R 11 E L36 P41 WCR ALSO PT OF E 1/2 SEC 7 ALSO FRACL SEC 8 ALSO NE 1/4 SEC 18 T4S R 11 E DESC AS BEG: N 88DEG 49M 45S E 20.58 FT AND S 19DEG 12M 13S W 446.72 FT FROM THE NW COR OF LOT 51; TH S16DEG 21M 15S E 1054.05 FT - TH S 72DEG 39M 04S W 211.14 FT - TH S 10DEG 24M 25S E 552.54 FT - TH S 13DEG 51M 02S W 323.07 FT - TH N 77DEG 55M 23S W 174.49 - TH S 12DEG 56M 57S W 283.61 FT - TH S 77DEG 47M 55S E 184.37 PT - TH S 12DEG 10M 25S W 401.32 FT - TH S 77DEG 36M 50S E 618.77 FT - TH N 12DEG 18M 30S E 286.75 FT - TH N 12DEG 09M 30S E 610.10 FT TH S 88DEG 36M 53S E 575.24 FT - TH S 01DEG 23M 07S W 346.35 FT - TH S 12DEG 28M 27S W 2104.70 FT - TH S 27DEG 45M 17S W 291.34 FT- TH S 88DEG 39M 09S W 1939.65 FT - TH N 10DEG 29M 08S E 2318.36 FT - TH N 17DEG 11M 49S E 1153.17 FT - TH N 19DEG 29M 19S E 1269.85 FT P.O.B. 133.65 AC - K - 133.65	54001990006706	1491 W. Jefferson, Trenton, MI 48183
0791 - -08Q1 THAT PT OF KIRBY SORGE FELSKE CO W JEFF SUB NO 1 LOTS 51 TO 61 INCL ALSO NE PT OF LOTS 62 AND 63 COMBINED ALSO ADJ VAC STREET AND ALLEY T4S R11E L36 P41 WCR. ALSO PT OF NE 1/4 SEC 7 ALSO FRAC'L SEC 8 DESC AS BEG N 88D 49M 45S E 20.58 FT FROM THE NW COR OF SAID LOT 51 - TH N 88D 49M 45S E 313.59FT - TH S 01D 10M 15S E 50FT - TH N 88D 49M 45S E 100FT - TH N 01D 10M 15S W 50FT - TH N 88D 49M 45S E 98.44FT - TH S 24D 33M 02S E 416.51FT - TH S 03D 14M 45S E 919-67FT - TH S 02D 05M 55S W 566.98FT - TH S 12D 09M 30S W 1048.41FT - TH S 12D 18M 30S W 286.75FT - TH N 77D 36M 50S W 618.77FT - TH N 12D 10M 25S E 401.32FT - TH N 77D 47M 55S W 18 4.37FT - TH N12D 56M 57S E 283.61FT - S 77D 55M 23S E 174.49FT - TH N 13D 51M 02S E 323.07FT - TH N 01D 24M 25S W 552.54FT - TH N 72D 39M 04S E 211.14 FT TH N 16D 21M 15S W 1054.05FT - TH N 19D 12M 13S E 446.72FT - POB 49.65AC - - K -49.65	54001990006705	0 W. Jefferson, Trenton, MI 48183

EXHIBIT B

QUIT CLAIM DEED

QUIT CLAIM DEED

The **WAYNE COUNTY LAND BANK CORPORATION**, a public body corporate and politic, organized and now existing pursuant to Public Act 258 of 2003 of Michigan, as amended ("Grantor"), whose address is 500 Griswold, 28th Floor, Detroit, Michigan 48226, hereby quit claims to **CROWN ENTERPRISES, INC.** ("Grantee"), a Michigan Corporation whose address is 12225 Stephens Road, Warren, Michigan 48089 the following premises situated in Trenton, Wayne County, Michigan, more specifically described as:

[See Exhibit A – Property Description]

all of Grantor's rights, title, and interest in the Property, together with all tenements, hereditaments, fixtures, and appurtenances of that Property, subject to matters of survey and all applicable building and use restrictions, easements, and zoning ordinances, if any, affecting the Property, for the full consideration of **Four Million Dollars and 00/100 (\$4,000,000.00)**. This conveyance is exempt from taxes pursuant to **MSA 7.456(5)(h)(i); MCL 207.505(h)(i), MSA 7.456(26)(h)(i); and MCL 207.526(h)(i).**

NOTICE: RIGHTS OF SELLER

This property is conveyed on the express condition that Grantee fulfill the conditions set forth in Sections 8.01 and 8.02 of the Purchase and Development Agreement signed by Grantor and Grantee, as dated _____. Until Grantee fulfills such conditions, Grantor retains a first Right of Refusal to purchase the deeded Property upon the terms set forth in Sections 8.05 and 8.06 of the Agreement. The deeded Property accordingly is not transferable until Grantor has filed a Release of Interest on the Property.

GRANTOR:

Wayne County Land Bank Corporation,
a Michigan corporate and public entity

By: _____
Cheryl V. Jordan, Executive Director

Dated as of _____

STATE OF MICHIGAN)
COUNTY OF WAYNE) SS.

This instrument was acknowledged before me in Wayne County, Michigan, on _____, by Cheryl V. Jordan, Executive Director of the Wayne County Land Bank Corporation, a Michigan corporate and public entity.

Print Name of Notary Public: _____
 Notary Public, State of Michigan, County of Wayne.
 My commission expires: _____
 Acting in the County of Wayne.

When recorded return to: Crown Enterprises 12225 Stephens Road Warren, MI 48089	Send subsequent tax bills to: Crown Enterprises 12225 Stephens Road Warren, MI 48089	Drafted by: John Truong 500 Griswold, 28 th Floor Detroit, MI 48226
Parcel I.D. Nos: 54001990006706, 54001990006705	Recording Fee:	Revenue Stamps:

Exhibit A
Property Description

LEGAL DESCRIPTION	TAX ID NUMBER	COMMON ADDRESS
07C62A - - 08Q3 PT OF KIRBY SORGE FELSKE CO W JEFF SUB NO 1 SW PT OF LOTS 62 AND 63 COMBINED ALSO LOTS 64 TO 111 INCL ALSO ADJ VAC STREET AND ALLEYS T4S R 11 E L36 P41 WCR ALSO PT OF E 1/2 SEC 7 ALSO FRAC L SEC 8 ALSO NE 1/4 SEC 18 T4S R 11 E DESC AS BEG N 88DEG 49M 45S E 20.58 FT AND S 19DEG 12M 13S W 446.72 FT FROM THE NW COR OF LOT 51; TH S16DEG 21M 15S E 1054.05 FT - TH S 72DEG 39M 04S W 211.14 FT - TH S 10DEG 24M 25S E 552.54 FT - TH S 13DEG 51M 02S W 323.07 FT - TH N 77DEG 55M 23S W 174.49 - TH S 12DEG 56M 57S W 283.61 FT - TH S 77DEG 47M 55S E 184.37 FT - TH S 12DEG 10M 25S W 401.32 FT - TH S 77DEG 36M 50S E 618.77 FT - TH N 12DEG 18M 30S E 286.75 FT - TH N 12DEG 09M 30S E 610.10 FT TH S 88DEG 36M 53S E 575.24 FT - TH S 01DEG 23M 07S W 346.35 FT - TH S 12DEG 28M 27S W 2104.70 FT - TH S 27DEG 45M 17S W 291.34 FT - TH S 88DEG 39M 09S W 1939.65 FT - TH N 10DEG 29M 08S E 2318.36 FT - TH N 17DEG 11M 49S E 1153.17 FT - TH N 19DEG 29M 19S E 1269.85 FT P.O.B. 133.65 AC - K - 133.65	54001990006706	1491 W. Jefferson, Trenton, MI 48183
0791 - - 08Q1 THAT PT OF KIRBY SORGE FELSKE CO W JEFF SUB NO 1 LOTS 51 TO 61 INCL ALSO NE PT OF LOTS 62 AND 63 COMBINED ALSO ADJ VAC STREET AND ALLEY T4S R 11 E L36 P41 WCR ALSO PT OF NE 1/4 SEC 7 ALSO FRAC L SEC 8 DESC AS BEG N 88D 49M 45S E 20.58 FT FROM THE NW COR OF SAID LOT 51 - TH N 88D 49M 45S E 313.59FT - TH S 01D 10M 15S W 50FT - TH N 88D 49M 45S E 100FT - TH N 01D 10M 15S W 50FT - TH N 88D 49M 45S E 98.44FT - TH S 24D 33M 02S E 416.51FT - TH S 03D 14M 45S E 919-67FT - TH S 02D 05M 55S W 566.98FT - TH S 12D 09M 30S W 1048.41FT - TH S 12D 18M 30S W 286.75FT - TH N 77D 36M 50S W 618.77FT - TH N 12D 10M 25S E 401.32FT - TH N 77D 47M 55S W 184.37FT - TH N12D 56M 57S E 283.61FT - S 77D 55M 23S E 174.49FT - TH N 13D 51M 02S E 323.07FT - TH N 01D 24M 25S W 552.54FT - TH N 72D 39M 04S E 211.14 FT TH N 16D 21M 15S W 1054.05FT - TH N 19D 12M 13S E 446.72FT - POB 49.65AC - - K -49.65	54001990006705	0 W. Jefferson, Trenton, MI 48183