



OFFICIAL SEAL

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Washtenaw Co., MI
Lawrence Kestenbaum
Clerk Register

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Lawrence Kestenbaum, Washtenaw

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PARKING AND ACCESS EASEMENT AGREEMENT

THIS PARKING AND ACCESS EASEMENT AGREEMENT ("Agreement") effective as of this 9th day of August, 2005 is made by NORTH MAIN/FOURTH VENTURES, L.L.C., a Michigan limited liability company, whose address is 605 South Main, Suite #3, Ann Arbor, MI 48104 ("Grantor") and 320 NORTH MAIN LIMITED PARTNERSHIP, a Michigan limited partnership, whose address is 320 N. Main Street, Ann Arbor, MI 48104 ("Grantee").

RECITALS:

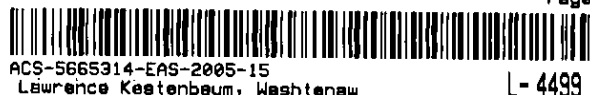
- A. Grantor owns real property located in the City of Ann Arbor, Washtenaw County, Michigan, more particularly described on the attached Exhibit "A" (the "Grantor Parcel").
- B. Grantee owns real property located in the City of Ann Arbor, Washtenaw County, Michigan, more particularly described on the attached Exhibit "B" (the "Grantee Parcel").
- C. The Grantor Parcel and the Grantee Parcel (collectively, the "Parcels") are adjacent and contiguous parcels of land.
- D. In connection with Grantor's proposed development of the Grantor Parcel as a mixed use condominium containing office, retail and residential space (the "Project"), Grantor desires to grant Grantee perpetual easements for (i) parking for fifty-seven (57) vehicles and for vehicular ingress and egress and (ii) pedestrian ingress and egress, in each case over designated portions of the Grantor Parcel, on the terms and conditions set forth in this Agreement.

TEN and 00/100 Dollars (\$10.00)

NOW THEREFORE, for and in consideration of the mutual covenants and agreements set forth herein ~~and for other good and valuable consideration~~, the receipt, adequacy and sufficiency of which is hereby acknowledged and with the intent to be legally bound hereby the parties hereto agree as follows:

1. Access Easement.

(a) Grant and Description. Grantor hereby grants to Grantee and all subsequent owners of all or any portion of the Grantee Parcel, including but not limited to Grantee's successors and assigns, a non-exclusive, perpetual easement for pedestrian access, ingress and egress (the "Access Easement") on, over and upon that portion of the Grantor Parcel



that is more particularly described in the attached Exhibit C and made a part hereof (the "Access Easement Area").

(b) Maintenance Repair and Replacement. Grantor shall pay all costs and expenses related to the maintenance, repair and replacement of Access Easement Area and maintain the same in good repair and condition, and in compliance with applicable laws. If an event giving rise to the necessity of effecting any repair, maintenance or replacements to the Access Easement Area results from the proven intentional or willful acts of the Grantee, then Grantee shall be responsible for effecting such maintenance, repair and/or replacement. In the event the Grantor fails to maintain, repair or replace the Access Easement Area in accordance with the above, the Grantee shall have the right, but not the obligation, upon thirty (30) days advance written notice to the Grantor, to enter upon and complete the repair, maintenance, or replacement thereof as may be necessary and all costs and expenses incurred therein for the party performing the work shall be payable by the Grantor of the affected parcel within thirty (30) days of the Grantor's receipt of an invoice therefore and such supporting documentation as may be reasonable given the circumstances.

(c) Construction of the Project. Grantor may limit the use of the Access Easement Area as reasonably necessary during construction of the Project, provided that pedestrian access to the northerly entryway of the building currently located on the Grantee Parcel is maintained at all times in a safe manner during such construction. Grantor shall, at its sole cost and expense, provide and maintain such signage, temporary barriers or other protections as are reasonably necessary or legally required to protect the life, health and safety of pedestrians using the Access Easement Area during the period of such construction.

2. Parking Easements. Grantor hereby grants to Grantee and all subsequent owners of any portion of the Grantee Parcel, including but not limited to Grantee's successors and assigns, the following exclusive easements for parking (each, a "Parking Easement" and collectively, the "Parking Easements"), which shall be perpetual except as expressly provided in this Agreement, on the Grantor Parcel in the areas and configurations designated in accordance with the terms and conditions set forth in this Article 2 (each a "Parking Easement Area" and collectively the "Parking Easement Areas"):

(a) Phase I Parking Easement Grant and Description. Grantor grants Grantee a Parking Easement for fifty-seven (57) parking spaces on the Grantor Parcel, as currently configured and set forth on the survey of the Grantor Parcel prepared by Dietrich, Bailey and Associates, P.C. on July 11, 2005, File No. 2490.1, and as attached as Exhibit C to this Agreement, for the period of time from the date of this Agreement through and including the date all of the following conditions have been fully completed or waived in writing by Grantee ("Phase I"):

(i) Receipt by Grantor of final Site Plan Approval for the Project from the City of Ann Arbor;

(ii) Receipt by Grantor of an unconditional commitment from a reputable lender to finance the construction of the Project;

(iii) Receipt by Grantor of at least than fifty (50) executed agreements for the purchase of units or lots in the Project.

(iv) Receipt by Grantor of the final permits from City of Ann Arbor for both the demolition of the current improvements located on the Grantor Parcel and the building of the Project improvements;

(v) The execution, delivery and recordation of an amendment to this Agreement providing a legal description or drawing of the Parking Easement Area containing thirty-four (34) parking spaces to be provided by Grantor on the Grantor Parcel for the duration of Phase II; and

(vi) Receipt by Grantee of written notice from Grantor setting forth a date for the relocation of twenty-three (23) of the fifty-seven (57) parking spaces to a separate parcel owned by Grantor pursuant to the Easement Agreement, dated as of even date, between 414 N. Main Street, LLC and Grantee (the "Relocated Parking Easement"). The relocation date shall be a date not less than thirty (30) days after such written notice. The notice shall also certify to Grantee that all of the conditions set forth in this Section 2(a) have been completed and be accompanied by reasonable evidence of such completion;

Grantee shall assist Grantor as reasonably requested to achieve the required approvals for the Project and conditions set forth in subparagraphs 2(b)(i), 2(a)(i) and 2(a)(iv) above. In the event Grantee incurs expenses in providing such, Grantor shall reimburse Grantee for its documented costs and expenses (including reasonable attorney's fees).

(b) Phase II Parking Easement. Grantor grants Grantee a Parking Easement with respect to thirty-four (34) parking spaces to be located on the Grantor Parcel and used by Grantee for the period of time from the date that the conditions in Section 2(a) have been fully completed or waived in writing by Grantee through and including the date the following conditions have been fully completed or waived in writing by Grantee ("Phase II"):

(i) Receipt by Grantor of a final Certificate of Occupancy from the City for the completed Project;

(ii) Execution, delivery and recording of an Amendment to this Agreement that details and provides an appropriate legal description for the fifty-seven (57) parking spaces and permanent pedestrian access point for Phase III Parking Easement (defined below); and

(iii) Receipt by Grantee of written notice from Grantor that construction has been completed on Grantor's development on the Grantor Parcel.

Unless the conditions set forth above are completed within three (3) years after the commencement date of Phase II, Grantor shall be deemed in default under this Agreement; provided, however, that Grantor shall not be in default if the condition set forth in subparagraph (i) above is not satisfied for reasons of *force majeure* and Grantor proceeds diligently to complete the Project and obtain a final Certificate of Occupancy from the City of Ann Arbor. For the purposes of this Agreement, the term "*force majeure*" shall mean acts of God, fires,





floods, earthquakes, natural disasters, accidents, explosions, breakdowns or other casualties, war, terrorist attack, sabotage or other acts of terrorists or enemies, public disorders or riots, strikes, lockouts, picketing, labor or employment difficulties, or any other cause beyond the reasonable control of the Grantor. Grantor covenants and agrees that the period of any delay resulting from *force majeure* shall be limited to the period of existence of the *force majeure* event. If Grantor fails to provide written notice to Grantee within five (5) business days after the occurrence of a *force majeure* event, Grantor shall not be entitled to rely on *force majeure* to extend the deadline set forth in subparagraph (i) above.

(c) Phase II Parking Relocation. During Phase II, in addition to other relocation parking spaces pursuant to the Relocated Parking Easement, Grantor shall have the right to relocate some or all of the remaining thirty-four (34) parking spaces in the Phase II Parking Easement Area to a location outside the Grantor Parcel reasonably acceptable to Grantee upon written notice to Grantee, but only as reasonably required to allow Project construction. Grantor shall exercise this relocation right by providing Grantee with written notice thirty (30) days in advance, provided (i) the relocation is to a site in close proximity to the Grantee Parcel and (ii) Grantor and Grantee execute and deliver a lease, license or other agreement covering those spaces to be relocated.

(d) Phase III Parking Easement. Grantor grants Grantee a perpetual Parking Easement with respect to fifty-seven (57) parking spaces to be located on the Grantor Parcel on the ground level and/or the first level underground in the parking facility to be constructed by Grantor in connection with the Project to be used by Grantee from and after the date that the conditions in Section 2(b) above have been fully completed or waived in writing by Grantee. The Phase III Parking Easement shall include permanent and unlimited pedestrian access open at all times to such parking spaces, which access shall be located on or near the southern boundary of the Grantor Parcel in close proximity to the building located on the Grantee Parcel.

(e) Parking Easement Payments. Grantee shall pay Grantor an amount (the "Parking Fee") equal to sixty-five percent (65%) of the rate then in effect and charged by the City of Ann Arbor for a monthly parking space (the "Monthly Rate") for each of the fifty-seven (57) parking spaces. Grantee shall pay Grantor the Monthly Rate on the first day of the month following recordation of this Agreement and subsequently on the first day of each month for the duration of this Agreement. The Monthly Rate shall be re-set annually on January 1st of each year in accordance with the formula provided above. Notwithstanding the foregoing, Grantee shall not be required to pay the Parking Fee until the commencement of Phase III.

(f) Parking Easement Maintenance Repair and Replacement. Grantor shall pay all costs and expenses related to the maintenance, repair and replacement of the Parking Easement Areas as necessary to keep the same in good repair and condition and in compliance with applicable laws. If an event giving rise to the necessity of effecting any repair, maintenance or replacement to a Parking Easement Area results from the proven intentional or willful acts of the Grantee, then Grantee shall be responsible for effecting such maintenance, repair or replacement. In the event the Grantor fails to maintain, repair or replace the Parking Easement Areas in accordance with the above, the Grantee shall have the right, but not the obligation, upon thirty (30) days advance written notice to the Grantor, to enter upon and complete the repair, maintenance, or replacement thereof as may be necessary and all costs and expenses incurred



therein for the party performing the work shall be payable by the Grantor of the affected parcel within thirty (30) days of the Grantor's receipt of an invoice therefore and such supporting documentation as may be reasonable given the circumstances.

3. Use of Easements. The Access Easement and the Parking Easements (collectively, the "Easements") shall be for the sole benefit of the Grantee and its successors, assigns, together with their agents, employees, officers, invitees, customers, contractors, subcontractors, licensees or tenants. The use and enjoyment of the Easements by Grantee shall not be limited except as expressly set forth in this Agreement and by applicable law. Grantor shall be permitted to undertake such activities deemed necessary or convenient for future development of the Grantor Parcel; provided, however, that (i) Grantor shall not undertake or permit any activity which is contrary to the continued use and enjoyment of the Easements by the Grantee and (ii) no building or other improvements or structures that interfere with the rights created by this Agreement shall be erected upon or over any portion of the Easements without the prior written consent of the Grantee.

4. Default and Remedies.

(a) Grantor Default. In the event Grantor defaults on its obligations under this Agreement, and such default remains uncured for thirty (30) days after receipt of written notice from Grantee of such default, Grantee shall have the following rights and remedies:

(i) To the extent Grantor defaults under Section 2(b) or if Grantor abandons construction of the Project for a period in excess of six (6) months, Grantee shall have the right, exercisable upon written notice, to purchase the Grantor Parcel, together with (a) all buildings, improvements, easements, air and mineral rights and all appurtenances in any way appertaining thereto, including all split rights, (b) the use of appurtenant easements, strips and rights of way abutting, adjacent; contiguous or adjoining the Grantor Parcel and (c) all fixtures, equipment, supplies and personalty located on or about the Grantor Parcel or used in conjunction therewith, from Grantor for a purchase price equal to the fair market value as of the date of exercise. For the purposes of this subparagraph 4(a)(i), the "fair market value" of the Grantor Parcel shall be determined as follows:

If Grantor and Grantee are able to agree upon the fair market value, it shall be the agreed upon amount. If Grantor and Grantee are not able to agree upon the fair market value within ten (10) days after Grantee notifies Grantor of its exercise of this remedy, Grantor and Grantee shall, within the following ten (10) day period, attempt to agree upon an independent appraiser to determine the fair market value. If Grantor and Grantee are able to agree upon an independent appraiser within such ten (10) day period, Grantee shall engage such appraiser to determine the fair market value and issue a written appraisal report to Grantor and Grantee containing the fair market value. If Grantor and Grantee are not so able to agree upon an independent appraiser within such ten (10) day period, each of Grantor and Grantee shall select an MAI qualified independent appraiser within the following ten (10) day period and provide written notice to the other identifying the appraiser each has selected. If the appraisers so selected provide estimates of fair market value that differ by less than five percent (5%), then the fair market

value shall be equal to the average of the two (2) appraisals. If the estimates of fair market value differ by five percent (5%) or more, then Grantor and Grantee shall jointly instruct each of the two (2) appraisers so selected to, within ten (10) days after delivery of such instruction, jointly select a third MAI qualified appraiser. Grantee shall engage the third appraiser so selected to determine the fair market value and issue a written appraisal report to Grantor and Grantee containing its estimate of the fair market value. In such event the two (2) estimates of fair market value that are closet will be averaged to establish the fair market value. Grantor and Grantee shall split all costs and expenses of any appraiser involved in determining the fair market value.

Closing on the purchase of the Grantor Parcel by Grantee pursuant to this subparagraph 4(a)(i) shall occur not more than thirty (30) days after the fair market value has been determined as set forth above.

(ii) With respect to a default by Grantor of its maintenance, repair and replacement obligations under Sections 1(b) or 2(e) above, the Grantee may, but shall not be obligated to, perform such maintenance, repair or replacement upon additional written notice to Grantor. The Grantee shall provide the Grantor with written notice of the actual such costs incurred to remedy the Grantor default (including reasonable attorneys' fees) together with reasonable evidence of same. Grantor shall pay such amount within thirty (30) days of receiving the notice, failing which, such expenditures shall be a lien upon the Grantor Parcel, and shall bear interest at the rate prescribed for interest on judgments in the State of Michigan. Such lien may be filed of record by Grantee and subsequently foreclosed in equity by judicial foreclosure and any judgment of foreclosure shall include an award of reasonable attorneys' fees and court costs to the prevailing party. All work performed by Grantee or its contractors pursuant to this paragraph 4(a)(i) shall be performed in a lien free manner using first class materials and in compliance with all laws, rules and regulations of any applicable governmental authority. Upon completion of such repairs, maintenance or replacement by the Grantee pursuant to this Paragraph 4(a)(i), the Grantor Parcel shall be restored by the Grantee to a condition substantially commensurate with that which existed prior to the commencement of such work.

(iii) Any other remedies available at law or in equity.

(b) Grantee Default. In the event Grantee defaults on its obligations under this Agreement, and such default remains uncured for thirty (30) days after receipt of written notice from Grantor of such default, Grantor shall have all remedies available at law or in equity, except that Grantor shall not be permitted to terminate this Agreement or the easement rights contained herein without first obtaining a final, non-appealable order from a court of competent ordering such termination.

(c) Cross-Default with Relocated Parking Easement. A default by 414 N. Main Street, LLC under the Relocated Parking Easement shall constitute a default under this Agreement. A default by Grantee under the Relocated Parking Easement shall constitute a default under this Agreement.

5. Indemnification and Insurance.

(a) Grantor Indemnity. Grantor shall indemnify, defend and hold Grantee harmless from and against any and all claims, damages, liabilities, costs and expenses, of every nature and kind whatsoever, including reasonable attorney fees and court costs (collectively, "Claims") arising from or on account of any act, event, occurrence, omission or other event on, relating to or otherwise arising on account of any Grantor default under this Agreement.

(b) Grantee Indemnity. Grantee shall indemnify, defend and hold Grantor harmless from and against any and all Claims arising from or on account of any act, event, occurrence, omission or other event on, relating to or otherwise arising on account of any Grantee default under this Agreement.

(c) Insurance. Each of Grantee and Grantor shall maintain public liability insurance with respect to its Parcel purchased from a reputable insurance carrier licensed to do business in the State of Michigan with limits of coverage of not less than \$2,000,000.

6. Eminent Domain. No condemnation or taking under the power of eminent domain and no deed or grant in connection with or in contemplation of the widening of any public roadway or right of way shall be deemed or construed to be a violation of any of the provisions of this instrument or of any of the rights herein granted or conferred, or a termination hereof, provided that in the event of a deed in lieu of condemnation which shall convey any portion of the easements granted hereunder, the party benefiting from such easement shall have first consented in writing thereto, which consent shall not be unreasonably withheld, conditioned or delayed. Grantee shall have the right to join in and defend at its sole cost and expense any condemnation action which shall encompass any portion of the easements granted hereunder. This Agreement shall remain in full force and effect with respect to those portions of the easements granted hereunder as remain unaffected by such eminent domain proceeding or voluntary grant, unless the actual effect of such taking or grant is to nullify, undermine or unreasonably impede the express purposes of this Agreement.

7. Taxation. All real property taxes with respect to the Parcels shall be paid by their respective owners. Grantor shall, upon the request of Grantee, provide reasonable evidence of the payment of such real property taxes.

8. Binding on Successors and Assigns. This Agreement and the Easements granted hereunder are intended to and shall run with the land, and shall bind and inure to the benefit of the Grantor, Grantee and each of their successors and assigns.

9. Authority. Each of Grantor and Grantee represent and warrant that the individual executing this Easement has the authority to do so and that all necessary consents and approvals have been obtained.

10. Severability. The provisions of this instrument are severable. If any section, paragraph, sentence or provision shall be invalid or unenforceable, it shall not affect any of the remaining provisions of this instrument, and all provisions shall be given full force and effect separately from the unenforceable or invalid section, paragraph, sentence or provision, as the case may be.

11. Captions. The captions in the paragraph headings contained in this Agreement are for the convenient reference only and in no way define, describe or extend or limit the scope or intent of this Agreement, nor the intent of any provision hereof.

12. Waiver. No waiver of any of the provisions of this Agreement shall be effective unless it is in writing, signed by the party against whom it is asserted, and any such written waiver shall only be applicable to the specific instance which it relates and shall not be deemed to be a continuing and permanent waiver unless so specifically stated.

13. No Public Dedications. This Agreement and the easements granted hereunder are not intended, nor shall they be construed, to create any rights in or for the benefit of the general public or create any rights in or for the benefit of the general public or public dedication.

14. Controlling Law. This Agreement shall be controlled, construed and enforced in accordance with the laws of the State of Michigan without regard for its laws concerning conflicts of law.

15. Agreement. This Agreement and the Exhibits attached hereto constitute the entire and integrated agreement between the parties hereto with respect to the transaction herein contemplated and supersede any prior arrangements, understandings or agreements, whether written or oral, relative to the subject matter. Any modification or amendment to this Agreement shall be effective only if in writing and executed by each of the Grantee and Grantor or their respective successors and assigns.

16. Notices. Any notice hereunder shall be deemed sufficiently served if the same is forwarded by United States Certified Mail, Return Receipt Requested, to the parties hereto, addressed as follows:

Grantee: 320 North Main Limited Partnership
c/o McKinley Associates
320 N. Main Street
Ann Arbor, Michigan 48104
Attention: Stephen G. Palms, Esq.
(734) 769-8760 (fax)

and to:

Joseph M. Fazio, Esq.
Miller, Canfield, Paddock and Stone, P.L.C.
101 N. Main Street, 7th Floor
Ann Arbor, MI 48104-1400
(734) 747-7147 (fax)

Grantor: North Main/Fourth Ventures, L.L.C.
c/o The Concannon Company Inc.
605 S. Main St. Suite 3
Ann Arbor, MI 48104
Attn: Michael J. Concannon





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(734) 994.5709 (fax)

Either party hereto may change the name and address of the designee to which notice shall be sent by giving written notice of such change to the other party hereto as hereinbefore provided.

17. Nature of Relationship. Nothing contained in this Agreement, or any act or action of Grantee or Grantor shall be deemed or construed by any of those parties, or by any third person, to create any relationship of third-party beneficiary, principal and agent, limited or general partnership, or joint venture, or any other joint association or relationship involving the parties hereto.

18. Recording. This Agreement shall be recorded in the real estate records of Washtenaw County, Michigan.

19. Personal Liability. The constituent members, officers, directors, employees and agents of Grantee and Grantor shall have no personal liability to each other under the terms and conditions of this Agreement.

20. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original.

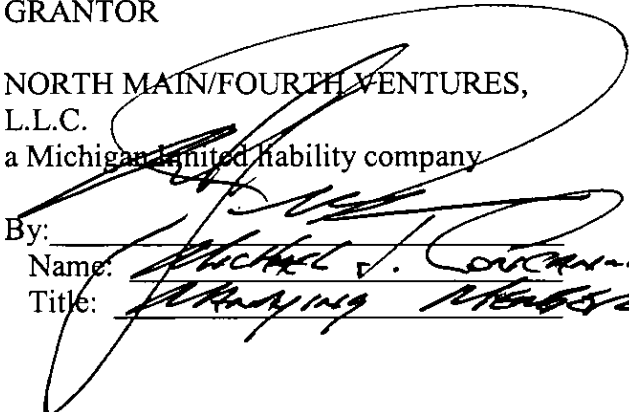
SEE SIGNATURES ON NEXT PAGE



IN WITNESS WHEREOF, the undersigned have caused their signatures to be placed on the day and year first above written.


GRANTOR

NORTH MAIN/FOURTH VENTURES,
L.L.C.
a Michigan limited liability company

By: 
Name: Michael J. Concanlon
Title: Managing Member

STATE OF MICHIGAN)
) ss.
COUNTY OF WASHTENAW)

Acknowledged before me this 9th day of AUGUST, 2005, by Michael J. Concanlon, to me personally known who, being by me duly sworn, did say that he is the Manager of North Main/Fourth Ventures, L.L.C., the Michigan limited liability company named in and which executed the within instrument, and that said instrument was signed on behalf of said company; and said Manager acknowledged before me said instrument to be the free act and deed of said company.


Notary Public, _____ County, Michigan
My Commission expires: _____

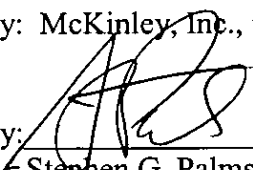
MARY ANN YOUNG
Notary Public, State of Michigan
County of Washtenaw
My Commission Expires May 27, 2011
Acting in the County of WASHTENAW

IN WITNESS WHEREOF, the undersigned have caused their signatures to be placed on day and year first above written.

GRANTEE

320 NORTH MAIN LIMITED
PARTNERSHIP
a Michigan limited partnership


By: McKinley, Inc., its manager

By: 

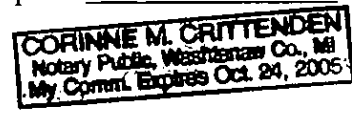
Stephen G. Palms
Executive Vice President

STATE OF MICHIGAN)
) ss.
COUNTY OF WASHTENAW)

On this 20th day of July, 2005, before me personally appeared Stephen G. Palms to me personally known who, being by me duly sworn, did say that he is the Executive Vice President of McKinley Associates, Inc., the general partner of the limited partnership, the named in and which executed the within instrument and that said instrument was signed on behalf of said corporation by authorization of its board of directors; and acknowledged before me said instrument to be the free act and deed of said corporation.



Notary Public, _____ County, Michigan
My Commission expires: _____




Drafted by and when recorded return to: 
James W. Govert, Esq.
Miller, Canfield, Paddock and Stone, P.L.C.
101 North Main
Seventh Floor
Ann Arbor, MI 48104
(734) 663-2445

EXHIBIT A TO PARKING AND ACCESS EASEMENT AGREEMENT

GRANTOR PARCEL

The following described premises situated in the City of Ann Arbor, Washtenaw County, State of Michigan, to wit:

Lots 19, 20, 21 and 36, Assessor's Plat No. 29, as recorded in Liber 9 of Plats, Washtenaw County Records



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EXHIBIT B TO PARKING AND ACCESS EASEMENT AGREEMENT

GRANTEE PARCEL

Lots 22 and 23, Assessor's Plot No. 29, City of Ann Arbor, as recorded in Liber 9 of Plats,
Page(s) 20, Washtenaw County Records

Tax Code: 09-29-135-027

Street Address: 320 North Main Street
Ann Arbor, Michigan



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EXHIBIT C TO PARKING AND ACCESS EASEMENT AGREEMENT

ACCESS EASEMENT AREA

[See attached]

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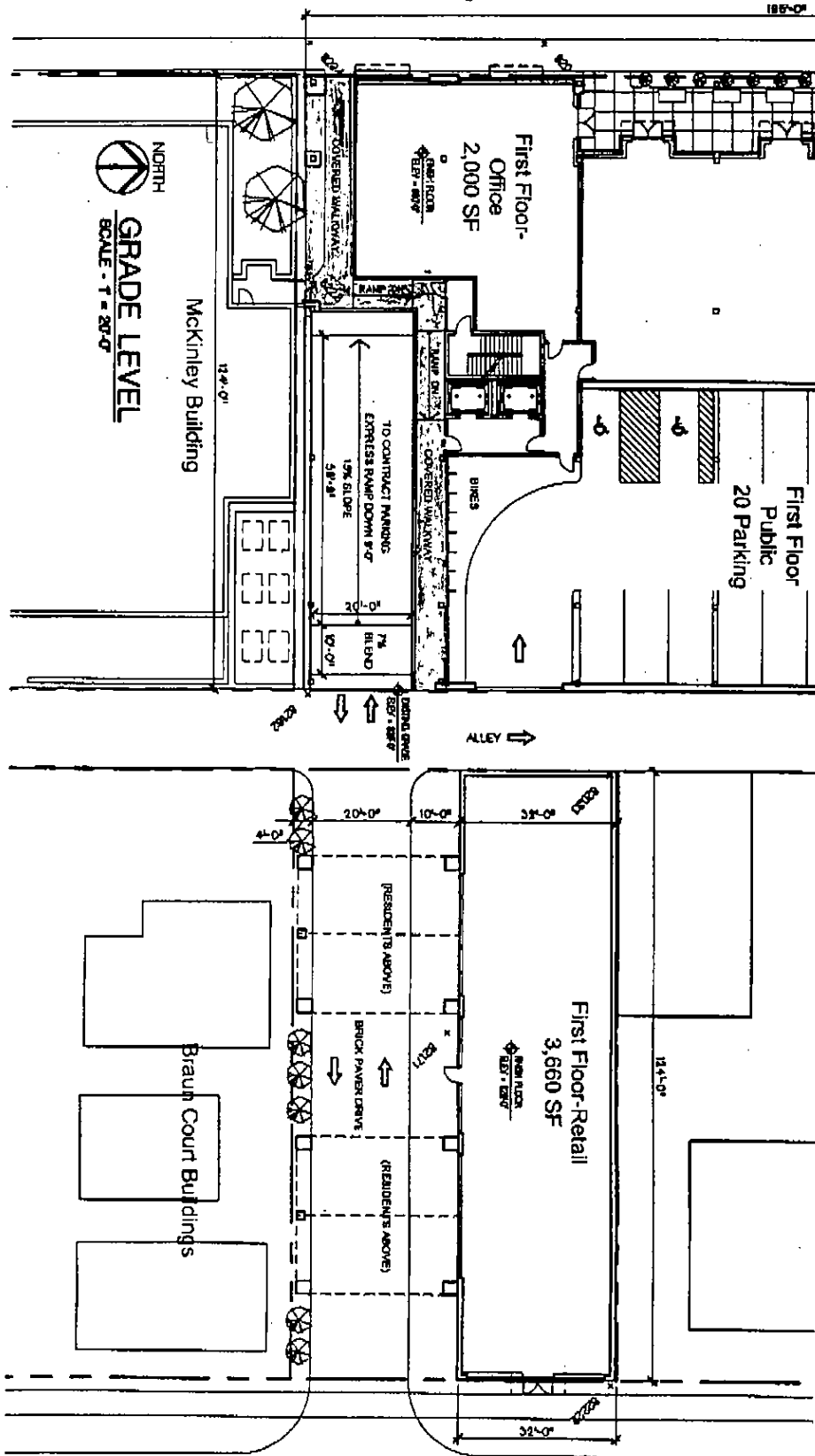




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ACCESS EASEMENT AREA =



Handwritten signature