

ACT 381 BROWNFIELD PLAN

IPUSA Pavilion 1, LLC

**5724 E. N Avenue
Kalamazoo County, Pavilion Township
Kalamazoo County Brownfield Redevelopment Authority**

7/19/2022

Prepared by:

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Approved by the Brownfield Redevelopment Authority on July 28, 2022

Approved by the Pavilion Township Board of Trustees on August 8, 2022

Approved by the Kalamazoo County Board of Commissioners on August 16, 2022

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ACT 381 BROWNFIELD PLAN

1.0 INTRODUCTION

1.1 Proposed Redevelopment and Future Use for Each Eligible Property

The proposed project consists of the phased construction of a new 1,000,000 square foot industrial building located on three largely vacant parcels of property totaling 107.7 acres in Pavilion Township. The project will involve preparing the site and installing the necessary infrastructure required to bring this class A industrial & warehousing space online in the community. A proposed site plan is included as Attachment E to this brownfield plan. The development is speculative in nature and does not have a lease signed as of the drafting of this plan. Therefore, the anticipated job creation, while anticipated to be significant given the size of the project, is unable to be identified at this time.

The total capital investment on the project is expected to be approximately \$40-50 million. Construction on the project is planned to begin in the 3rd or 4th quarter of 2022 and will be completed by the first quarter of 2023.

1.2 Eligible Property Information

Basis of Eligibility

From its initial creation in 1996, the Brownfield Redevelopment Financing Act ("Public Act 381" or "Act 381") has been amended several times to expand property eligibility and eligible activities. One of those amendments established that property "owned or under the control of" a Land Bank Fast Authority is considered Blighted Property under Act 381 and is thus Eligible Property. Act 381 defines "owned or under the control of" as (*emphasis added*):

"Owned by or under the control of" means that a land bank fast track authority or a qualified local unit of government has 1 or more of the following:

- (i) An ownership interest in the property.
- (ii) A tax lien on the property.
- (iii) A tax deed to the property.
- (iv) A contract with this state or a political subdivision of this state to enforce a lien on the property.
- (v) A right to collect delinquent taxes, penalties, or interest on the property.
- (vi) The ability to exercise its authority over the property.

The Property that is the subject of this brownfield plan is under the control of the Kalamazoo County Land Bank Authority as evidenced by the Development Agreement between the KCLBA and IPUSA Pavilion 1, LLC which is included as Attachment C. Therefore, the Property meets the definition of "Blighted" as defined by Act 381 and is considered Eligible Property. The sale, lease, or transfer of the

property by a land bank fast track authority after the property's inclusion in this brownfield plan shall not result in the loss to the property of the status as Blighted Property. The project would not be successful without the benefit of the Land Bank's participation.

Location and Legal Description

5724 E. N Ave	Parcel IDs:	39-11-06-201-019	107.7 Acres
Kalamazoo, MI 49048		39-11-06-176-019	
		39-11-06-201-012	

Legal Description:

Land situated in the Township of Pavilion, Kalamazoo County, Michigan:

That part of the Southeast 1/4 of the Northwest 1/4 of Section 6, Township 3 South, Range 10 West lying East of the right-of-way of the Grand Trunk Railroad Company; AND the Northeast 1/4 of Section 6, Township 3 South, Range 10 West.

EXCEPTING: The East 247-1/2 feet of the Northeast 1/4 of Section 6, Township 3 South, Range 10 West; and excepting the rights of the public in and to the North 33 feet thereof.

ALSO EXCEPTING: Commencing at the North 1/4 post of Section 6, Township 3 South, Range 10 West, and running thence South 01 degree 20 minutes 27 seconds East along the North and South 1/4 line of said Section, 1357.50 feet to the South line of the North 1/2 of the Northwest 1/4 of said Section; thence South 89 degrees 42 minutes 29 seconds West thereon 1047.10 feet for the Place of Beginning of the land hereinafter described; thence South 00 degrees 17 minutes 32 seconds East, being 80 degrees to said last course 379.47 feet to the Northeasterly line of the Grand Trunk Western Railroad right-of-way; thence North 31 degrees 28 minutes 00 seconds West thereon 443.5 feet to the South line of the North 1/2 of the Northwest 1/4 of said Section; thence North 89 degrees 42 minutes 29 seconds East thereon, 229.58 feet to the Place of Beginning.

ALSO EXCEPTING: A parcel of land situated in the Northeast fractional 1/4 of Section 6, Township 3 South, Range 10 West, being more particularly described as follows:

Commencing at the Northeast corner of Section 6, Township 3 South, Range 10 West; thence Westerly 247.50 feet along the North line of the Northeast fractional 1/4 of said Section 6 to the Place of Beginning; thence continuing Westerly 1035.00 feet along said North line; thence South parallel with the East line of said Northeast fractional 1/4 to the South line of said Northeast fractional 1/4; thence Easterly about 1035 feet along said South line to a line extending South parallel with said East line from the place of beginning; thence North parallel with said East line to Place of Beginning.

2.0 Information Required by Section 13(2) of the Statute

2.1 Description of Costs to Be Paid for With Tax Increment Revenues

Tax increment revenues will be used to reimburse IPUSA Pavilion 1, LLC ("Developer:") for the cost of eligible activities as authorized by the Brownfield Redevelopment Financing Act (Act 381). Only statutorily approved EGLE environmental eligible activities will be reimbursed with local and school tax increment revenues ("TIR"). The remaining eligible activities will be reimbursed with local TIR only.

The total cost of eligible activities including contingency are anticipated to be \$11,981,395. Authority administrative costs are anticipated to be \$1,431,855. Capitalization of the Local Brownfield Revolving Fund is estimated to be \$3,086,913. The estimated cost of all eligible activities under this plan are summarized in Table 1.

Environmental Activities

Department specific activities considered under this plan include a Phase I & Phase II Environmental Site Assessment ("ESA"), a Baseline Environmental Assessment ("BEA") and a Due Care Plan.

Non-Environmental Activities

Because the property is owned or under the control of the KCLBA, additional non-environmental costs ("Michigan Strategic Fund ("MSF") Eligible Activities") can be reimbursed through a brownfield plan. This plan will provide for reimbursement of eligible demolition; lead, asbestos & mold abatement, site preparation and/or infrastructure improvements.

Authority Expenses

Actual eligible costs incurred by the Kalamazoo County Brownfield Redevelopment Authority (KCBRA) are included in this plan as an eligible expense. These expenses will be reimbursed with local tax increment revenues only.

2.2 Summary of Eligible Activities

2.2..1 Phase I & Phase II ESA, BEA and Due Care Plan

A Phase I was completed by Envirologic in September 2021. The total cost for these services was \$5,000. This is a cost statutorily approved for reimbursement with school taxes.

2.2..2 Demolition

Demolition activities include demolition of the vacant single-family home and barns on the property in addition to site demolition of existing concrete and asphalt to facilitate new construction. The total cost of demolition is estimated to be \$50,000.

2.2..3 Infrastructure Improvements

Infrastructure improvements will include the installation of a publicly owned water main loop which will both service the eligible property and surrounding parcels. Infrastructure improvements may also include traffic studies, roadway widening, street lighting, traffic signals and traffic control improvements to E. N Avenue along with associated design and engineering of those improvements. Roadway improvements may be incurred by either the developer, the Kalamazoo County Road Commission or other unrelated parties. The total cost of these infrastructure improvement is anticipated to be \$5,500,000.

2.2..4 Site Preparation

Site Preparation activities are expected to include surveying and staking; clearing and grubbing; strip and stockpile topsoil; dewatering, importing fill to raise the grade of the site to address unique soil concerns; regrade topsoil; sitework grading; geotechnical engineering; soil erosion control; security fencing; and temporary facilities. The cost of site preparation activities is estimated to be \$3,685,000.

2.2..5 Assistance to Land Bank

In order to facilitate the development of the property and incentivize a future user to lease the property, a tax abatement under public Act 198 may be pursued. The Land Bank has agreed to participate in the Project and to waive (or otherwise intentionally forego obtaining) any rights to the Eligible Tax Reverted Property Specific Tax ("Land Bank 5/50") to which it may otherwise be entitled. The Developer and the Land Bank agree that, in order to induce the Land Bank to participate in and support the Project, and to reimburse the Land Bank for its costs associated with doing so, the Land Bank will exercise control over the Developer and ensure the development of the Project through a development agreement between those parties. The development agreement includes the right of the Land Bank to enforce a lien on the property in order to guaranty such completion and payment of such costs and an obligation of the Land Bank to assign or otherwise convey such lien to Developer's affiliate upon Developer's satisfaction of certain criteria. Waiver and avoidance of the Land Bank 5/50, and payment to the Land Bank as anticipated in the development agreement between the Developer and the Land Bank is a cost associated with selling or otherwise conveying property owned by or under the control of a land bank fast track authority and the acquisition of the lien on the property by the Land Bank for economic development purposes, and also further constitutes a reasonable cost

incurred to develop, prepare, and implement this brownfield plan. Assistance to the land bank shall not exceed \$500,000.

2.2..6 Interest

Financing costs for the project are considered an eligible activity. This plan allows for 3% interest rate on the developer's eligible activities. The total interest associated with eligible activities is anticipated to be \$1,556,145.

2.2..7 Contingency

A 15% contingency is included to account for any unanticipated costs that may be encountered while conducting the eligible activities. The contingency is \$635,250.

2.2..8 Brownfield Plan and Act 381 Work Plan Preparation

The cost to prepare the Brownfield Plan and Act 381 Work Plan is anticipated to be \$50,000.

2.2..9 Local Brownfield Revolving Fund

The Authority intends to capture school and non-school tax increments for deposit in the local brownfield revolving fund for a full five years. This capture is estimated to be \$3,086,913.

2.3 Estimate of Captured Taxable Value and Tax Increment Revenues

An estimate of the captured taxable value for this redevelopment by year is depicted in Table 2. This plan captures all available TIR, including real and personal property TIR.

2.4 Method of Financing and Description of Advances Made by the Municipality

The eligible activities will be financed by the developer and reimbursed as outlined in this plan and accompanying development agreement. No advances from the Township or County are anticipated at this time.

2.5 Maximum Amount of Note or Bonded Indebtedness

No note or bonded indebtedness for this project is anticipated at this time. Therefore, this section is not applicable.

2.6 Duration of Brownfield Plan

The duration of this plan is estimated to be 25 years plus five full years of capture to the Local Brownfield Revolving Fund. It is estimated that the redevelopment of the property will be partially completed in 2024 and full recapture of eligible costs and eligible administrative costs of the authority through TIR will be completed by 2048. Capture of TIR is expected to begin in 2024, however could be delayed for up to 5 years after the approval of this plan as permitted by Act 381. In no event shall capture

extend beyond 30 years as required by Act 381. An analysis showing the reimbursement schedule is attached as Table 3.

2.7 Estimated Impact of Tax Increment Financing on Revenues of Taxing Jurisdictions

An estimate of the impact of tax increment financing on the revenues of all taxing jurisdictions is illustrated in detail within Table 2.

2.8 Legal Description, Property Map, Statement of Qualifying Characteristics and Personal Property

The property consists of three parcels which are approximately 107.7 acres in size and are located at 5724 E. N Avenue (Parcel Identification Numbers: 11-06-201-019, 11-06-201-012 and 11-06-176-019). A legal description of the property along with a scaled map showing eligible property dimensions, is attached as Figure 1.

The Kalamazoo County Land Bank Authority ("KCLBA") has control over the property the Property that is the subject of this brownfield plan. Therefore, the Property meets the definition of "Blighted" as defined by Act 381 and is considered Eligible Property. The sale, lease, or transfer of the property by a land bank fast track authority after the property's inclusion in this brownfield plan shall not result in the loss to the property of the status as blighted property.

Taxable personal property, if any, is included in this plan.

2.9 Estimates of Residents and Displacement of Individuals/Families

No persons reside at the property therefore this section is not applicable.

2.10 Plan for Relocation of Displaced Persons

No persons reside at the property thus none will be displaced. Therefore, this section is not applicable.

2.11 Provisions for Relocation Costs

No persons reside at the property thus none will be displaced. Therefore, this section is not applicable.

2.12 Strategy for Compliance with Michigan's Relocation Assistance Law

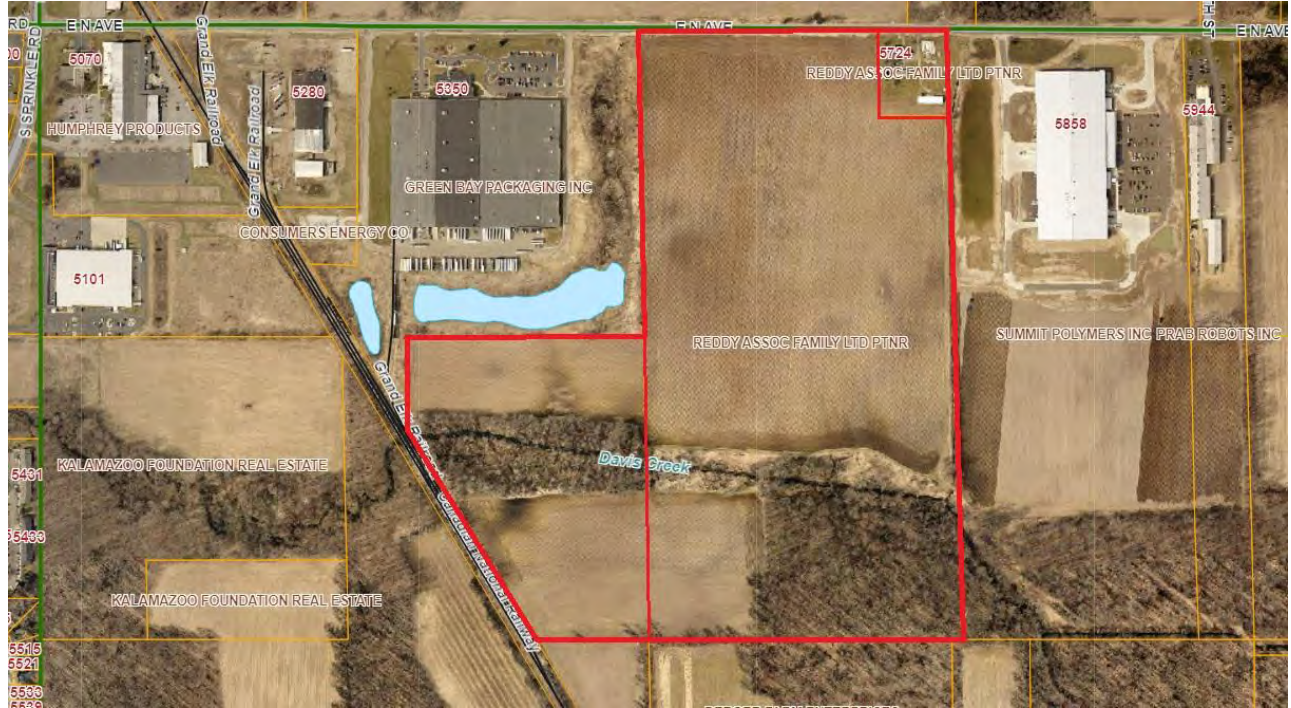
No persons reside at the property thus none will be displaced. Therefore, this section is not applicable.

2.13 Other Material that the Authority or Governing Body Considers Pertinent

None.

Figure 1

Legal Description and Eligible Property Map



Legal Description:

5724 E. N Ave
Kalamazoo, MI 49048

Parcel IDs: **39-11-06-201-019**
 39-11-06-176-019
 39-11-06-201-012

107.7 Acres

Land situated in the Township of Pavilion, Kalamazoo County, Michigan:

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EXCEPTING: The East 247-1/2 feet of the Northeast 1/4 of Section 6, Township 3 South, Range 10 West; and excepting the rights of the public in and to the North 33 feet thereof.

ALSO EXCEPTING: Commencing at the North 1/4 post of Section 6, Township 3 South, Range 10 West, and running thence South 01 degree 20 minutes 27 seconds East along the North and South 1/4 line of said Section, 1357.50 feet to the South line of the North 1/2 of the Northwest 1/4 of said Section; thence South 89 degrees 42 minutes 29 seconds West thereon 1047.10 feet for the Place of Beginning of the land hereinafter described; thence South 00 degrees 17 minutes 32 seconds East, being 80 degrees to said last course

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Table 1

Eligible Activity Costs

TABLE 1

EGLE Eligible Activities Costs and Schedule		
EGLE Eligible Activities	Cost	Completion Season/Year
Department Specific Activities	\$ 5,000	Fall 2021
<i>Baseline Environmental Assessment</i>	\$ 5,000	
EGLE Eligible Activities Subtotal	\$ 5,000	
MSF Eligible Activities Costs and Schedule		
MSF Eligible Activities	Cost	Completion Season/Year
Demolition Sub-Total	\$ 50,000	Summer 2022
<i>Demolition of Structures</i>	\$ 48,000	
<i>Site Demolition</i>	\$ 2,000	
Infrastructure Improvements Sub-Total	\$ 5,500,000	Summer 2024
<i>Deceleration Lane</i>	\$ 100,000	
<i>Watermain</i>	\$ 400,000	
<i>E. N Avenue Improvements</i>	\$ 5,000,000	
Site Preparation Sub-Total	\$ 3,685,000	Fall 2022
<i>Surveying and Staking</i>	\$ 10,000	
<i>Clearing and Grubbing</i>	\$ 10,000	
<i>Strip and Stockpile Topsoil</i>	\$ 310,000	
<i>Excavation of Unsuitable soils</i>	\$ 675,000	
<i>Cut & Fill</i>	\$ 1,250,000	
<i>Regrade Topsoil</i>	\$ 90,000	
<i>Sitework Grading</i>	\$ 550,000	
<i>Geotechnical Engineering</i>	\$ 40,000	
<i>Soil Erosion Control</i>	\$ 30,000	
<i>Temporary Site Control</i>	\$ 20,000	
<i>Temporary Facilities</i>	\$ 50,000	
<i>Site Preparation Engineering & Design</i>	\$ 150,000	
Assistance to the Land Bank		
<i>Cost of conveying property</i>	\$ 500,000	
MSF Eligible Activities Sub-Total	\$ 9,735,000	
Contingency (15%)	\$ 635,250	
Interest (3%)	\$ 1,556,145	
Brownfield Plan & Act 381 Work Preparation	\$ 50,000	Spring 2022
EGLE Eligible Activities Total Costs	\$ 5,000	
MSF Eligible Activities Total Costs	\$ 11,976,395	
Total Eligible Activities Total Costs	\$ 11,981,395	

Table 2

Tax Capture Schedule

Tax Increment Revenue Capture Estimates
Spec Building
5724 E. Nave Ave
Pavilion
Township, Michigan
July 2021

Estimated Taxable Value (TV) Increase Rate: 1%

Plan Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Calendar Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
* Base Taxable Value	\$ 147,407	\$ 147,407	\$ 147,407	\$ 147,407	\$ 147,407	\$ 147,407	\$ 147,407	\$ 147,407	\$ 147,407	\$ 147,407	\$ 147,407	\$ 147,407	\$ 147,407	\$ 147,407	\$ 147,407	\$ 147,407	\$ 147,407
Estimated New TV	\$ 10,000,000	\$ 10,100,000	\$ 18,201,000	\$ 18,383,010	\$ 18,566,840	\$ 26,752,509	\$ 27,020,034	\$ 27,290,234	\$ 27,563,136	\$ 27,838,768	\$ 28,117,155	\$ 28,398,327	\$ 28,682,310	\$ 28,969,133	\$ 29,258,825	\$ 29,551,413	\$ 29,846,927
Incremental Difference (New TV - Base TV)	\$ 9,852,593	\$ 9,952,593	\$ 18,053,593	\$ 18,235,603	\$ 18,419,433	\$ 26,605,102	\$ 26,872,627	\$ 27,142,827	\$ 27,415,729	\$ 27,691,361	\$ 27,969,748	\$ 28,250,920	\$ 28,534,903	\$ 28,821,726	\$ 29,111,418	\$ 29,404,006	\$ 29,699,520

School Capture	Millage Rate	IFT Rate																				
State Education Tax (SET)	6.0000	6.0000	\$ 5,200																			
School Operating Tax	18.0000	9.0000	\$ 7,800																			
School Total	24.0000	15.0000	\$ 13,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Local Capture	Millage Rate	IFT Rate																			
County Public Safety	1.4409	0.7205	\$ 7,098	\$ 7,170	\$ 13,007	\$ 13,138	\$ 13,270	\$ 19,168	\$ 19,360	\$ 19,555	\$ 19,752	\$ 19,950	\$ 20,151	\$ 20,353	\$ 41,116	\$ 41,529	\$ 41,947	\$ 42,368	\$ 42,794		
County Housing	0.0993	0.0497	\$ 489	\$ 494	\$ 896	\$ 905	\$ 915	\$ 1,321	\$ 1,334	\$ 1,348	\$ 1,361	\$ 1,375	\$ 1,389	\$ 1,403	\$ 2,834	\$ 2,862	\$ 2,891	\$ 2,920	\$ 2,949		
County Seniors	0.3484	0.1742	\$ 1,716	\$ 1,734	\$ 3,145	\$ 3,177	\$ 3,209	\$ 4,635	\$ 4,681	\$ 4,728	\$ 4,776	\$ 4,824	\$ 4,872	\$ 4,921	\$ 9,942	\$ 10,041	\$ 10,142	\$ 10,244	\$ 10,347		
County 911	0.6500	0.3250	\$ 3,202	\$ 3,235	\$ 5,867	\$ 5,927	\$ 5,986	\$ 8,647	\$ 8,734	\$ 8,821	\$ 8,910	\$ 9,000	\$ 9,090	\$ 9,182	\$ 18,548	\$ 18,734	\$ 18,922	\$ 19,113	\$ 19,305		
County Transit	0.3131	0.1566	\$ 1,542	\$ 1,558	\$ 2,826	\$ 2,855	\$ 2,884	\$ 4,165	\$ 4,207	\$ 4,249	\$ 4,292	\$ 4,335	\$ 4,379	\$ 4,423	\$ 8,934	\$ 9,024	\$ 9,115	\$ 9,206	\$ 9,299		
KVCC	2.7970	1.3985	\$ 13,779	\$ 13,919	\$ 25,248	\$ 25,502	\$ 25,760	\$ 37,207	\$ 37,581	\$ 37,959	\$ 38,341	\$ 38,726	\$ 39,116	\$ 39,509	\$ 79,812	\$ 80,614	\$ 81,425	\$ 82,243	\$ 83,070		
Pavilion Township Operating	0.8330	0.4165	\$ 4,104	\$ 4,145	\$ 7,519	\$ 7,595	\$ 7,672	\$ 11,081	\$ 11,192	\$ 11,305	\$ 11,419	\$ 11,533	\$ 11,649	\$ 11,767	\$ 23,770	\$ 24,008	\$ 24,250	\$ 24,494	\$ 24,740		
Pavilion Township Fire	1.4762	0.7381	\$ 7,272	\$ 7,346	\$ 13,325	\$ 13,460	\$ 13,595	\$ 19,637	\$ 19,835	\$ 20,034	\$ 20,236	\$ 20,439	\$ 20,644	\$ 20,852	\$ 42,123	\$ 42,547	\$ 42,974	\$ 43,406	\$ 43,842		
Comstock Sinking Fund	1.0000	0.5000	\$ 4,926	\$ 4,976	\$ 9,027	\$ 9,118	\$ 9,210	\$ 13,303	\$ 13,436	\$ 13,571	\$ 13,708	\$ 13,846	\$ 13,985	\$ 14,125	\$ 28,535	\$ 28,822	\$ 29,111	\$ 29,404	\$ 29,700		
County Operating	4.6608	2.3304	\$ 22,960	\$ 23,194	\$ 42,072	\$ 42,496	\$ 42,925	\$ 62,001	\$ 62,624	\$ 63,254	\$ 63,890	\$ 64,532	\$ 65,181	\$ 65,836	\$ 132,995	\$ 134,332	\$ 135,682	\$ 137,046	\$ 138,424		
KRESA Allocated	0.1444	0.0722	\$ 711	\$ 719	\$ 1,303	\$ 1,317	\$ 1,330	\$ 1,921	\$ 1,940	\$ 1,960	\$ 1,979	\$ 1,999	\$ 2,019	\$ 2,040	\$ 4,120	\$ 4,162	\$ 4,204	\$ 4,246	\$ 4,289		
KRESA Operating	2.8946	1.4473	\$ 14,260	\$ 14,404	\$ 26,129	\$ 26,392	\$ 26,658	\$ 38,506	\$ 38,893	\$ 39,284	\$ 39,679	\$ 40,078	\$ 40,481	\$ 40,888	\$ 82,597	\$ 83,427	\$ 84,266	\$ 85,113	\$ 85,968		
KRESA Enhancement	1.5000	0.7500	\$ 7,389	\$ 7,464	\$ 13,540	\$ 13,677	\$ 13,815	\$ 19,954	\$ 20,154	\$ 20,357	\$ 20,562	\$ 20,769	\$ 20,977	\$ 21,188	\$ 42,802	\$ 43,233	\$ 43,667	\$ 44,106	\$ 44,549		
KRESA Special ED	1.4988	0.7494	\$ 7,384	\$ 7,458	\$ 13,529	\$ 13,666	\$ 13,804	\$ 19,938	\$ 20,138	\$ 20,341	\$ 20,545	\$ 20,752	\$ 20,961	\$ 21,171	\$ 42,768	\$ 43,198	\$ 43,632	\$ 44,071	\$ 44,514		
KRESA CTE	1.0000	0.5000	\$ 4,926	\$ 4,976	\$ 9,027	\$ 9,118	\$ 9,210	\$ 13,303	\$ 13,436	\$ 13,571	\$ 13,708	\$ 13,846	\$ 13,985	\$ 14,125	\$ 28,535	\$ 28,822	\$ 29,111	\$ 29,404	\$ 29,700		
Local Total	20.6565	10.3283	\$ 101,760	\$ 102,793	\$ 186,462	\$ 188,342	\$ 190,241	\$ 274,784	\$ 277,547	\$ 280,338	\$ 283,157	\$ 286,003	\$ 288,879	\$ 291,783	\$ 589,431	\$ 595,356	\$ 601,340	\$ 607,384	\$ 613,488		

Non-Capturable Millages	Millage Rate	IFT Rate																			
County Juvenile Home Debt	0.1620	0.0810	\$ 798	\$ 806	\$ 1,462	\$ 1,477	\$ 1,492	\$ 2,155	\$ 2,177	\$ 2,199	\$ 2,221	\$ 2,243	\$ 2,266	\$ 2,288	\$ 4,623	\$ 4,669	\$ 4,716	\$ 4,763	\$ 4,811		
Comstock School Debt	5.0000	2.5000	\$ 24,631	\$ 24,881	\$ 45,134	\$ 45,589	\$ 46,049	\$ 66,513	\$ 67,182	\$ 67,857	\$ 68,539	\$ 69,228	\$ 69,924	\$ 70,627	\$ 142,675	\$ 144,109	\$ 145,557	\$ 147,020	\$ 148,498		
KRESA Debt	0.3650	0.1825	\$ 1,798	\$ 1,816	\$ 3,295	\$ 3,328	\$ 3,362	\$ 4,855	\$ 4,904	\$ 4,954	\$ 5,003	\$ 5,054	\$ 5,104	\$ 5,156	\$ 10,415	\$ 10,520	\$ 10,626	\$ 10,732	\$ 10,840		
Total Non-Capturable Taxes	5.5270	2.7635	\$ 27,228	\$ 27,504	\$ 49,891	\$ 50,394	\$ 50,902	\$ 73,523	\$ 74,263	\$ 75,009	\$ 75,763	\$ 76,525	\$ 77,294	\$ 78,071	\$ 157,712	\$ 159,298	\$ 160,899	\$ 162,516	\$ 164,149		

Total Tax Increment Revenue (TIR) Available for Capture \$ 114,760 \$ 102,793 \$ 186,462 \$ 188,342 \$ 190,241 \$ 274,784 \$ 277,547 \$ 280,338 \$ 283,157 \$ 286,003 \$ 288,879 \$ 291,783 \$ 589,431 \$ 595,356 \$ 601,340 \$ 607,384 \$ 613,488

Footnotes:
Assumes 12 Year PA 198 Tax abatement
Assumes Taxable value of \$23/sf.
Assumes Phase 2 happens in year 3 and Phase 3 happens in year 6

Tax Increment Revenue Capture Estimates
Spec Building
5724 E. Nave Ave
Pavilion
Township, Michigan
July 2021

Estimated Taxable Value (TV) Increase Rate:																											
	Plan Year	18	19	20	21	22	23	24	25	26	27	28	29	30	TOTAL												
	Calendar Year	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053													
*Base Taxable Value	\$	147,407	\$ 147,407	\$ 147,407	\$ 147,407	\$ 147,407	\$ 147,407	\$ 147,407	\$ 147,407	\$ 147,407	\$ 147,407	\$ 147,407	\$ 147,407	\$ 147,407	\$	-											
Estimated New TV	\$	30,145,396	\$ 30,446,850	\$ 30,751,319	\$ 31,058,832	\$ 31,369,420	\$ 31,683,114	\$ 31,999,946	\$ 32,319,945	\$ 32,643,144	\$ 32,969,576	\$ 33,299,272	\$ 33,632,264	\$ 33,968,587	\$	-											
Incremental Difference (New TV - Base TV)	\$	29,997,989	\$ 30,299,443	\$ 30,603,912	\$ 30,911,425	\$ 31,222,013	\$ 31,535,707	\$ 31,852,539	\$ 32,172,538	\$ 32,495,737	\$ 32,822,169	\$ 33,151,865	\$ 33,484,857	\$ 33,821,180	\$	-											
School Capture	Millage Rate	IFT Rate																									
State Education Tax (SET)	6.0000	6.0000															\$	5,200									
School Operating Tax	18.0000	9.0000															\$	7,800									
School Total	24.0000	15.0000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	13,000										
Local Capture	Millage Rate	IFT Rate																									
County Public Safety	1.4409	0.7205	\$ 43,224	\$ 43,658	\$ 44,097	\$ 44,540	\$ 44,988	\$ 45,440	\$ 45,896	\$ 46,357	\$ 46,823	\$ 47,293	\$ 47,769	\$ 48,248	\$ 48,733	\$	998,794										
County Housing	0.0993	0.0497	\$ 2,979	\$ 3,009	\$ 3,039	\$ 3,070	\$ 3,100	\$ 3,131	\$ 3,163	\$ 3,195	\$ 3,227	\$ 3,259	\$ 3,292	\$ 3,325	\$ 3,358	\$	68,832										
County Seniors	0.3484	0.1742	\$ 10,451	\$ 10,556	\$ 10,662	\$ 10,770	\$ 10,878	\$ 10,987	\$ 11,097	\$ 11,209	\$ 11,322	\$ 11,435	\$ 11,550	\$ 11,666	\$ 11,783	\$	241,502										
County 911	0.6500	0.3250	\$ 19,499	\$ 19,695	\$ 19,893	\$ 20,092	\$ 20,294	\$ 20,498	\$ 20,704	\$ 20,912	\$ 21,122	\$ 21,334	\$ 21,549	\$ 21,765	\$ 21,984	\$	450,563										
County Transit	0.3131	0.1566	\$ 9,392	\$ 9,487	\$ 9,582	\$ 9,678	\$ 9,776	\$ 9,874	\$ 9,973	\$ 10,073	\$ 10,174	\$ 10,277	\$ 10,380	\$ 10,484	\$ 10,589	\$	217,033										
KVCC	2.7970	1.3985	\$ 83,904	\$ 84,748	\$ 85,599	\$ 86,459	\$ 87,328	\$ 88,205	\$ 89,092	\$ 89,987	\$ 90,891	\$ 91,804	\$ 92,726	\$ 93,657	\$ 94,598	\$	1,938,808										
Pavilion Township Operating	0.8330	0.4165	\$ 24,988	\$ 25,239	\$ 25,493	\$ 25,749	\$ 26,008	\$ 26,269	\$ 26,533	\$ 26,800	\$ 27,069	\$ 27,341	\$ 27,616	\$ 27,893	\$ 28,173	\$	577,414										
Pavilion Township Fire	1.4762	0.7381	\$ 44,283	\$ 44,728	\$ 45,177	\$ 45,631	\$ 46,090	\$ 46,553	\$ 47,021	\$ 47,493	\$ 47,970	\$ 48,452	\$ 48,939	\$ 49,430	\$ 49,927	\$	1,023,263										
Comstock Sinking Fund	1.0000	0.5000	\$ 29,998	\$ 30,299	\$ 30,604	\$ 30,911	\$ 31,222	\$ 31,536	\$ 31,853	\$ 32,173	\$ 32,496	\$ 32,822	\$ 33,152	\$ 33,485	\$ 33,821	\$	693,174										
County Operating	4.6608	2.3304	\$ 139,815	\$ 141,220	\$ 142,639	\$ 144,072	\$ 145,520	\$ 146,982	\$ 148,458	\$ 149,950	\$ 151,456	\$ 152,978	\$ 154,514	\$ 156,066	\$ 157,634	\$	3,230,745										
KRESA Allocated	0.1444	0.0722	\$ 4,332	\$ 4,375	\$ 4,419	\$ 4,464	\$ 4,508	\$ 4,554	\$ 4,600	\$ 4,646	\$ 4,692	\$ 4,740	\$ 4,787	\$ 4,835	\$ 4,884	\$	100,094										
KRESA Operating	2.8946	1.4473	\$ 86,832	\$ 87,705	\$ 88,586	\$ 89,476	\$ 90,375	\$ 91,283	\$ 92,200	\$ 93,127	\$ 94,062	\$ 95,007	\$ 95,961	\$ 96,925	\$ 97,899	\$	2,006,461										
KRESA Enhancement	1.5000	0.7500	\$ 44,997	\$ 45,449	\$ 45,906	\$ 46,367	\$ 46,833	\$ 47,304	\$ 47,779	\$ 48,259	\$ 48,744	\$ 49,233	\$ 49,728	\$ 50,227	\$ 50,732	\$	1,039,761										
KRESA Special ED	1.4988	0.7494	\$ 44,961	\$ 45,413	\$ 45,869	\$ 46,330	\$ 46,796	\$ 47,266	\$ 47,741	\$ 48,220	\$ 48,705	\$ 49,194	\$ 49,688	\$ 50,187	\$ 50,691	\$	1,038,929										
KRESA CTE	1.0000	0.5000	\$ 29,998	\$ 30,299	\$ 30,604	\$ 30,911	\$ 31,222	\$ 31,536	\$ 31,853	\$ 32,173	\$ 32,496	\$ 32,822	\$ 33,152	\$ 33,485	\$ 33,821	\$	693,174										
Local Total	20.6565	10.3283	\$ 619,653	\$ 625,880	\$ 632,170	\$ 638,522	\$ 644,938	\$ 651,417	\$ 657,962	\$ 664,572	\$ 671,248	\$ 677,991	\$ 684,801	\$ 691,680	\$ 698,627	\$	14,318,549										
Non-Capturable Millages	Millage Rate	IFT Rate																									
County Juvenile Home Debt	0.1620	0.0810	\$ 4,860	\$ 4,909	\$ 4,958	\$ 5,008	\$ 5,058	\$ 5,109	\$ 5,160	\$ 5,212	\$ 5,264	\$ 5,317	\$ 5,371	\$ 5,425	\$ 5,479	\$	112,294										
Comstock School Debt	5.0000	2.5000	\$ 149,990	\$ 151,497	\$ 153,020	\$ 154,557	\$ 156,110	\$ 157,679	\$ 159,263	\$ 160,863	\$ 162,479	\$ 164,111	\$ 165,759	\$ 167,424	\$ 169,106	\$	3,465,870										
KRESA Debt	0.3650	0.1825	\$ 10,949	\$ 11,059	\$ 11,170	\$ 11,283	\$ 11,396	\$ 11,511	\$ 11,626	\$ 11,743	\$ 11,861	\$ 11,980	\$ 12,100	\$ 12,222	\$ 12,345	\$	253,009										
Total Non-Capturable Taxes	5.5270	2.7635	\$ 165,799	\$ 167,465	\$ 169,148	\$ 170,847	\$ 172,564	\$ 174,298	\$ 176,049	\$ 177,818	\$ 179,604	\$ 181,408	\$ 183,230	\$ 185,071	\$ 186,930	\$	3,831,173										
Total Tax Increment Revenue (TIR) Available for Capture	\$	619,653	\$	625,880	\$	632,170	\$	638,522	\$	644,938	\$	651,417	\$	657,962	\$	664,572	\$	671,248	\$	677,991	\$	684,801	\$	691,680	\$	698,627	\$14,331,549

Footnotes:
Assumes 12 Year PA 198 Tax abatement
Assumes Taxable value of \$23/sf.
Assumes Phase 2 happens in year 3 and Phase 3 happens in year 6

Table 3

Reimbursement Schedule

Tax Increment Revenue Reimbursement Allocation Table

Spec Building
5724 E. N Ave, Pavilion Township, Michigan
July 2021

Developer Maximum Reimbursement	Proportionality	School & Local Taxes	Local-Only Taxes	Total
State	0.1%	\$ 10,400		\$ 10,400
Local	99.9%	\$ 12,886,694		\$ 12,886,694
TOTAL		\$ 12,897,094		\$ 12,897,094

Estimated Total	30
Years of Plan:	

Estimated Capture	
Administrative Fees	\$ 1,431,855
State Brownfield Redevelopment Fund	\$ 2,600
Local Brownfield Revolving Fund	\$ 3,086,913

Plan Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Total State Incremental Revenue	\$ 13,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Brownfield Redevelopment Fund (50% of SET)	\$ (2,600)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State TIR Available for Reimbursement	\$ 10,400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Local Incremental Revenue	\$ 101,760	\$ 102,793	\$ 186,462	\$ 188,342	\$ 190,241	\$ 274,784	\$ 277,547	\$ 280,338	\$ 283,157	\$ 286,003	\$ 288,879	\$ 291,783	\$ 589,431	\$ 595,356	\$ 601,340	\$ 607,384	\$ 613,488	\$ 619,653	\$ 625,880
BRA Administrative Fee (10%)	\$ (10,176)	\$ (10,279)	\$ (18,646)	\$ (18,834)	\$ (19,024)	\$ (27,478)	\$ (27,755)	\$ (28,034)	\$ (28,316)	\$ (28,600)	\$ (28,888)	\$ (29,178)	\$ (58,943)	\$ (59,536)	\$ (60,134)	\$ (60,738)	\$ (61,349)	\$ (61,965)	\$ (62,588)
Local TIR Available for Reimbursement	\$ 91,584	\$ 92,514	\$ 167,816	\$ 169,508	\$ 171,216	\$ 247,306	\$ 249,792	\$ 252,304	\$ 254,841	\$ 257,403	\$ 259,991	\$ 262,604	\$ 530,488	\$ 535,820	\$ 541,206	\$ 546,645	\$ 552,139	\$ 557,688	\$ 563,292
Total State & Local TIR Available	\$ 101,984	\$ 92,514	\$ 167,816	\$ 169,508	\$ 171,216	\$ 247,306	\$ 249,792	\$ 252,304	\$ 254,841	\$ 257,403	\$ 259,991	\$ 262,604	\$ 530,488	\$ 535,820	\$ 541,206	\$ 546,645	\$ 552,139	\$ 557,688	\$ 563,292

DEVELOPER	Beginning Balance																			
DEVELOPER Reimbursement Balance	\$ 2,555,000	\$ 2,550,000	\$ 2,550,000	\$ 4,920,250	\$ 4,898,829	\$ 4,727,612	\$ 4,480,307	\$ 4,230,514	\$ 3,978,210	\$ 3,723,369	\$ 3,465,966	\$ 3,205,976	\$ 2,943,371	\$ 2,412,883	\$ 1,877,063	\$ 1,335,857	\$ 789,211	\$ 237,072	\$ 0	

Local Only Non-Environmental Costs	\$ 2,550,000			\$ 2,370,250																
Local Tax Reimbursement					\$ 21,421	\$ 171,216	\$ 247,306	\$ 249,792	\$ 252,304	\$ 254,841	\$ 257,403	\$ 259,991	\$ 262,604	\$ 530,488	\$ 535,820	\$ 541,206	\$ 546,645	\$ 552,139	\$ 237,072	
Total MSF Reimbursement Balance		\$ 2,550,000	\$ 2,550,000	\$ 4,920,250	\$ 4,898,829	\$ 4,727,612	\$ 4,480,307	\$ 4,230,514	\$ 3,978,210	\$ 3,723,369	\$ 3,465,966	\$ 3,205,976	\$ 2,943,371	\$ 2,412,883	\$ 1,877,063	\$ 1,335,857	\$ 789,211	\$ 237,072		
EGLE Environmental Costs	\$ 5,000																			
State Tax Reimbursement		\$ 5,000	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -							
Local Tax Reimbursement																				
Total EGLE Reimbursement Balance		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			

Developer Interest Accrual	3%	\$ 76,500	\$ 76,500	\$ 147,608	\$ 146,965	\$ 141,828	\$ 134,409	\$ 126,915	\$ 119,346	\$ 111,701	\$ 103,979	\$ 96,179	\$ 88,301	\$ 72,386	\$ 56,312	\$ 40,076	\$ 23,676	\$ 7,112		
Local Tax Reimbursement						\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 320,616	\$ 563,292
Total Interest Reimbursement Balance		\$ 76,500	\$ 153,000	\$ 300,608	\$ 447,572	\$ 589,401	\$ 723,810	\$ 850,725	\$ 970,072	\$ 1,081,773	\$ 1,185,752	\$ 1,281,931	\$ 1,370,232	\$ 1,442,619	\$ 1,498,931	\$ 1,539,006	\$ 1,562,683	\$ 1,569,795	\$ 1,249,179	\$ 685,886

Public Infrastructure Costs Incurred by Others	\$ 5,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
Local Tax Reimbursement																			\$ -	\$ -
Total Local Only Reimbursement Balance		\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000

Assistance to the Land Bank	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
Local Tax Reimbursement		\$ 91,584	\$ 92,514	\$ 167,816	\$ 148,087															\$ -
Total Local Only Reimbursement Balance		\$ 408,416	\$ 315,902	\$ 148,087	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Annual Developer Reimbursement		\$ 5,000	\$ -	\$ -	\$ 21,421	\$ 171,216	\$ 247,306	\$ 249,792	\$ 252,304	\$ 254,841	\$ 257,403	\$ 259,991	\$ 262,604	\$ 530,488	\$ 535,820	\$ 541,206	\$ 546,645	\$ 552,139	\$ 557,688	\$ 563,292

LOCAL BROWNFIELD REVOLVING FUN

LBRF Deposits *	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Tax Capture	\$ -	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
Local Tax Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					\$ -	
Total LBRF Capture		\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

* Up to five years of capture for LBRF Deposits after eligible activities are reimbursed. May be taken from EGLE & Local TIR only.

Footnotes:
Publicly financed infrastructure costs are not included in the interest calculation

Tax Incremental Revenue Reimbursement Allocation Table

Spec Building
5724 E. N Ave, Pavilion Township, Michigan
July 2021

	20	21	22	23	24	25	26	27	28	29	30	
	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	TOTAL
Total State Incremental Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,000
State Brownfield Redevelopment Fund (50% of \$	-	-	-	-	-	-	-	-	-	-	-	(2,600)
State TIR Available for Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,400
Total Local Incremental Revenue	\$ 632,170	\$ 638,522	\$ 644,938	\$ 651,417	\$ 657,962	\$ 664,572	\$ 671,248	\$ 677,991	\$ 684,801	\$ 691,680	\$ 698,627	\$ 14,318,549
BRA Administrative Fee (10%)	\$ (63,217)	\$ (63,852)	\$ (64,494)	\$ (65,142)	\$ (65,796)	\$ (66,457)	\$ (67,125)	\$ (67,799)	\$ (68,480)	\$ (69,168)	\$ (69,863)	\$ (1,431,855)
Local TIR Available for Reimbursement	\$ 568,953	\$ 574,670	\$ 580,444	\$ 586,276	\$ 592,166	\$ 598,115	\$ 604,123	\$ 610,192	\$ 616,321	\$ 622,512	\$ 628,764	\$ 12,886,694
Total State & Local TIR Available	\$ 568,953	\$ 574,670	\$ 580,444	\$ 586,276	\$ 592,166	\$ 598,115	\$ 604,123	\$ 610,192	\$ 616,321	\$ 622,512	\$ 628,764	
DEVELOPER												\$ -
DEVELOPER Reimbursement Balance												\$ -
												\$ -
												\$ -
												\$ -
												\$ -
												\$ -
Local Only Non-Environmental Costs												
Local Tax Reimbursement												\$ 4,920,250
Total MSF Reimbursement Balance												
EGLE Environmental Costs												
State Tax Reimbursement												\$ 5,000
Local Tax Reimbursement												\$ -
Total EGLE Reimbursement Balance												\$ -
Developer Interest Accrual												\$ -
Local Tax Reimbursement	\$ 568,953	\$ 116,933										\$ 1,569,795
Total Interest Reimbursement Balance	\$ 116,933	\$ -	\$ -	\$ -								\$ 1,569,795
												\$ -
Public Infrastructure Costs Incurred by Others												\$ -
Local Tax Reimbursement	\$ -	\$ 457,736	\$ 580,444	\$ 586,276	\$ 592,166	\$ 598,115						\$ 2,814,736
Total Local Only Reimbursement Balance	\$ 5,000,000	\$ 4,542,264	\$ 3,961,820	\$ 3,375,544	\$ 2,783,379	\$ 2,185,264	\$ 2,185,264	\$ 2,185,264	\$ 2,185,264	\$ 2,185,264	\$ 2,185,264	
Assistance to the Land Bank												\$ -
Local Tax Reimbursement	\$ -											\$ 500,000
Total Local Only Reimbursement Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Annual Developer Reimbursement	\$ 568,953	\$ 116,933	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LOCAL BROWNFIELD REVOLVING FUN												\$ -
LBRF Deposits *												\$ -
State Tax Capture												\$ 5,000
Local Tax Capture							\$ 604,123	\$ 610,192	\$ 616,321	\$ 622,512	\$ 628,764	\$ 3,081,913
Total LBRF Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 604,123	\$ 610,192	\$ 616,321	\$ 622,512	\$ 628,764	\$ 3,086,913

* Up to five years of capture for LBRF Deposits

Footnotes:

Publicly financed infrastructure costs are not in

Attachment A

Brownfield Plan Resolutions



COUNTY CLERK | REGISTER OF DEEDS

Meredith Place
Clerk | Register of Deeds

Beth Byrd
Chief Deputy Clerk | Register of Deeds

NOTICE OF PUBLIC HEARING

KALAMAZOO COUNTY BROWNFIELD REDEVELOPMENT AUTHORITY

**REGARDING ADOPTION OF A BROWNFIELD PLAN
OF
IPUSA PAVILION 1, LLC, PAVILION TOWNSHIP
KALAMAZOO COUNTY, MICHIGAN**

TO ALL INTERESTED PERSONS IN KALAMAZOO COUNTY

August 4, 2022

PLEASE TAKE NOTICE that the Kalamazoo County Board of Commissioners will hold a Public Hearing on Tuesday, the 16th day of August 2022, at approximately 7 p.m., Eastern Daylight time at 201 West Kalamazoo Avenue, Kalamazoo, MI 49007 to receive public comment on a Brownfield Redevelopment Plan to include therein the property located at 5724 E N Avenue, Pavilion Township, Kalamazoo Michigan. The following legal parcels are included in the “eligible property”:

- Parcel ID 11-06-201-019, 11-06-201-012, 11-06-176-019

The property consists of three vacant parcels of property in Pavilion Township. The project will involve preparing the site and installing the necessary infrastructure required to bring this class A industrial & warehousing space online in the community. Primary eligible activities include environmental activities, demolition, infrastructure improvements, site preparation, assistance to the Land Bank Authority, 15% contingencies, 3% interest, and costs of preparing the Brownfield Plan.

The Brownfield condition that qualifies the property as eligible is that it is property under the ownership and control of the Kalamazoo County Land Bank Authority and, thus, meets one of the conditions that renders the property “blighted” as defined in the Brownfield Redevelopment Financing Act (1996 PA 381). The properties remain eligible under the Plan when sold from the Land Bank Authority.

The Brownfield Plan, which includes a site map and legal description of the parcel, is available for public inspection at 201 West Kalamazoo Avenue, Kalamazoo, MI 49007. All aspects of the plan are open for discussion at the public hearing.

FURTHER INFORMATION may be obtained from Ms. Rachael Grover, Director, Planning & Development Department, at ragrov@kalcounty.com or (269) 384-8115.

THIS NOTICE is given by order of the Kalamazoo County, Michigan.

Ms. Meredith Place
County Clerk

ELECTIONS DIVISION
269-384-8080

CLERK DIVISION
269-383-8840

DEEDS DIVISION
269-383-8970

201 W Kalamazoo Ave | Kalamazoo, MI 49007
www.kalcounty.com/clerk



COUNTY CLERK | REGISTER OF DEEDS

Meredith Place
Clerk | Register of Deeds

Beth Byrd
Chief Deputy Clerk | Register of Deeds

NOTICE TO ALL TAXING JURISDICTIONS
KALAMAZOO COUNTY BROWNFIELD REDEVELOPMENT AUTHORITY
REGARDING ADOPTION OF A BROWNFIELD PLAN OF IPUSA PAVILION 1, LLC, PAVILION TOWNSHIP
KALAMAZOO COUNTY, MICHIGAN

August 3, 2022

The Kalamazoo County Board of Commissioners proposes to approve a Brownfield Plan for a property in Pavilion Township, Kalamazoo, Michigan.

Kalamazoo County has established a Brownfield Redevelopment Authority (the "Authority") in accordance with the Brownfield Redevelopment Act, Act No. 381 of the Michigan Public Acts of 1996, as amended (the "Act"). The Act was enacted to provide a means for local units of government to facilitate the revitalization of environmentally impacted, functionally obsolete, or blighted properties. The Act permits the use of the tax increment financing in order to provide the Authority with the means of financing the redevelopment project included in a Brownfield Plan.

The Authority Board has reviewed and recommended the adoption of a Brownfield Plan related to the development of three parcels of property located at 5724 E N Avenue, Kalamazoo, Michigan. The property is three largely vacant parcels that will be developed into a 1 million square-foot industrial building. The project is estimated to be approximately a \$40-50 million investment. The development is speculative in nature and does not have a lease signed as of the drafting of this plan. Therefore, the anticipated job creation, while anticipated to be significant given the size of the project, is unable to be identified at this time.

The Brownfield condition that qualifies the property as eligible is that it is property under the ownership and control of the Kalamazoo County Land Bank Authority and, thus, meets one of the conditions that renders the property "blighted" as defined in the Brownfield Redevelopment Financing Act (1996 PA 381). The properties remain eligible under the Plan when sold from the Land Bank Authority.

This Brownfield Plan provides a means for the developer to recover their costs of eligible activities which primarily includes environmental activities, demolition, infrastructure improvements, site preparation, assistance to the Land Bank Authority, 15% contingency, 3% Interest, and the cost of preparing the Brownfield Plan.

The plan will be considered for adoption at the August 16, 2022, meeting of the Kalamazoo County Board of Commissioners held at 7:00 pm at 201 West Kalamazoo Avenue, Kalamazoo, MI 49007. If you have any questions or comments concerning the Brownfield Redevelopment Authority or the adoption of the Plan you may attend the meeting and express those concerns during the Public Hearing. You may also direct inquiries to Ms. Rachael Grover at (269) 384-8115 or at ragrov@kalcounty.com

THIS NOTICE is given by order of the Kalamazoo County, Michigan.

Ms. Meredith Place

County Clerk

ELECTIONS DIVISION
269-384-8080

CLERK DIVISION
269-383-8840

DEEDS DIVISION
269-383-8970

201 W Kalamazoo Ave | Kalamazoo, MI 49007
www.kalcounty.com/clerk



COUNTY CLERK | REGISTER OF DEEDS

Meredith Place
Clerk | Register of Deeds

Beth Byrd
Chief Deputy Clerk | Register of Deeds

I do hereby certify that on August 5, 2022, the attached letter regarding the Brownfield Plan for three parcels of property located at 5724 East North Avenue, Kalamazoo, Michigan, was sent by mail and email where noted, to the taxing jurisdictions listed below:

Kalamazoo County Board of Commissioners
201 W. Kalamazoo Ave.
Kalamazoo, MI 49007

Comstock Township
6138 King Highway
Kalamazoo, MI 49048

Kalamazoo County Housing Department
201 W. Kalamazoo Ave.
Kalamazoo, MI 49007

Kalamazoo Valley Community College
6767 West O Ave
Kalamazoo, MI 49009

Kalamazoo County Consolidated Dispatch
7040 Stadium Dr.
Kalamazoo, MI 49009

Michigan Department of Treasury
Austin Building
430 W. Allegan St.
Lansing, MI 48922

Health and Community Services - Older Adult Services
Division
Kalamazoo County Senior Millage
311 E. Alcott St.
Kalamazoo, MI 49001

Michigan Economic Development Corporation
300 N. Washington Square
Lansing, MI 48913
Via email: brownfield@michigan.org

Kalamazoo County Transportation Authority
530 Rose St.
Kalamazoo, MI 49007

Michigan Department of Environment, Great Lakes, and
Energy
Remediation and Redevelopment Division
Brownfield Redevelopment Unit
Constitution Hall, 5th Floor South
525 West Allegan St.
P.O. Box 30473
Lansing, MI 48909-7973

Kalamazoo County Sheriff's Office
1500 Lamont Ave
Kalamazoo, MI 49048

And via email: EGLE-brownfields@michigan.gov

Kalamazoo Regional Educational Service Agency
1819 E Milham Ave,
Portage, MI 49002

Pavilion Township
7510 East Q Ave.
Scotts, MI 49088

ROSE A COX
Notary Public - State of Michigan
County of Kalamazoo
My Commission Expires 08/03/2028
Acting in the County of Kalamazoo

Meredith Place
Clerk/Register of Deeds

Acknowledged before me
This 5th day of August, 2022

Rose A. Cox Notary Public

ELECTIONS DIVISION
269-384-8080

CLERK DIVISION
269-383-8840

DEEDS DIVISION
269-383-8970

201 W Kalamazoo Ave | Kalamazoo, MI 49007
www.kalcounty.com/clerk

**RESOLUTION SUPPORTING ADOPTION OF A BROWNFIELD PLAN OF
IPUSA PAVILION 1, LLC, PAVILION TOWNSHIP, MICHIGAN
BY PAVILION TOWNSHIP
PURSUANT TO AND IN ACCORDANCE WITH
THE PROVISIONS OF ACT 381 OF THE PUBLIC ACTS
OF THE STATE OF MICHIGAN OF 1996, AS AMENDED**

August 8, 2022

At a regular meeting of the Pavilion Township Board, Michigan, held at Pavilion Township Hall, 7510 East Q Ave, Scotts, MI 49088 on the 8th day of August 2022 at 6:00 p.m.

PRESENT: Greg Thomas, Karen Siegwart, Robyn Maxson, Ed Cagney

ABSENT: John Speeter

MOTION BY: Karen Siegwart

SUPPORTED BY: Greg Thomas

WHEREAS, Pavilion Township, pursuant to and in accordance with the provisions of the Brownfield Redevelopment Financing Act being Act 381 of the Public Acts of the State of Michigan of 1996, as amended (the "Act"), have formally resolved to participate in the Brownfield Redevelopment Authority (BRA) of Kalamazoo County (the "Authority") and have designated that all related activities shall proceed through the BRA; and

WHEREAS, the Authority, pursuant to and in accordance with Section 3(4) and Section 13 of the Act, has reviewed, adopted, and recommended for approval by the Pavilion Township Board, the Brownfield Plan (the "Plan") attached hereto, to be carried out within Pavilion Township, relating to the development of property located at 5724 E. N Avenue, Pavilion Township, Michigan (the "Site"), as shown in Figures 1 and 2 of the Plan and more particularly described in the legal description of the property contained within the attached Plan; and

WHEREAS, the Pavilion Township Board has reviewed the Plan, and have been provided a reasonable opportunity to express their views and recommendations regarding the Plan and in accordance with Section 14(5) of the Act; and

WHEREAS, as a result of the review of the Plan the Pavilion Township Board concurs with the approval of the individual Plan.

NOW, THEREFORE BE IT RESOLVED THAT:

1. **Plan Support.** Pursuant to the authority vested in the Pavilion Township Board, by the Act, the Plan is hereby supported in the form attached to this Resolution.
2. **Severability.** Should any section, clause, or phrase of this Resolution be declared by the courts to be invalid, the same shall not affect the validity of this Resolution as a whole nor any part thereof other than the part so declared to be invalid.
3. **Repeals.** All resolutions or parts of resolutions in conflict with any of the provisions of this Resolution are hereby repealed.

AYES: Greg Thomas, Karen Siegwart, Robyn Maxson, Ed Cagney

ABSENT: John Speeter

NAYES:

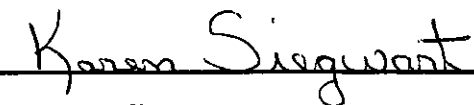
ABSTAINED:

RESOLUTION DECLARED ADOPTED.

STATE OF MICHIGAN)
)SS
PAVILION TOWNSHIP)

I, the undersigned, the fully qualified and acting Clerk of Pavilion Township, State of Michigan, do hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Pavilion Township Board at a regular meeting held on the 8th day of August 2022, the original of which resolution is on file in my office.

IN WITNESS WHEREOF, I have hereunto set my official signature
this 8 day of August 2022.

_____

Ms. Karen Siegwart

Township Clerk



KALAMAZOO COUNTY GOVERNMENT

In the Pursuit of Extraordinary Governance...

Kalamazoo County Board of Commissioners

RESOLUTION

APPROVING BROWNFIELD PLAN BY THE COUNTY OF KALAMAZOO
PURSUANT TO AND IN ACCORDANCE WITH THE PROVISIONS OF ACT 381
OF 1996, AS AMENDED.

At a regular meeting of the Board of Commissioners of Kalamazoo County, Michigan, held in the Board of Commissioners Room, County Administration Building located at 201 W. Kalamazoo Avenue, Kalamazoo, Michigan, on the 16th day of August, 2022 at 7 p.m.

WHEREAS, the Kalamazoo County Board of Commissioners, pursuant to and in accordance with the provisions of the Brownfield Redevelopment Financing Act, being Act 381 of 1996, as amended, MCL 125.2651 et seq. (the "Act"), have formally resolved to participate in the Brownfield Redevelopment Authority (BRA) of Kalamazoo County (the "Authority"), and have designated that all related activities shall proceed through the BRA; and

WHEREAS, the Authority, pursuant to and in accordance with Section 13 of the Act, has reviewed, adopted and recommended for approval by the Kalamazoo County Board of Commissioners, the Brownfield Plan (the "Plan") attached hereto, to be carried out within Pavilion Township, relating to the development of a distribution center on three parcels of property, totaling 107.7 acres, located at 5724 East N Avenue, Kalamazoo, MI 49048, in Kalamazoo County, Michigan, (the "Site"), as more particularly described and shown in Figure 1 and Figure 2 contained within the attached Plan; and

WHEREAS, the Kalamazoo County Board of Commissioners have reviewed the Plan, and interested persons have been provided a reasonable opportunity to express their views and recommendations regarding the Plan in accordance with Section 14 of the Act; and

WHEREAS, the Kalamazoo County Board of Commissioners have noticed and held a public hearing in accordance with Section 14 of the Act, and

WHEREAS, Pavilion Township has passed a Resolution supporting adoption of the Plan;

WHEREAS, the Kalamazoo County Board of Commissioners has made the following determinations and findings:

- A. The Plan constitutes a public purpose under the Act;
- B. The Plan meets all of the requirements for a Brownfield Plan set forth in Section 13 of the Act;
- C. The proposed method of financing the costs of the eligible activities, as described in the Plan, is feasible, and the Authority has the ability to arrange the financing;
- D. The costs of the eligible activities proposed in the Plan are reasonable and necessary to

carry out the purposes of the Act; and

WHEREAS, as a result of its review of the Plan, the Kalamazoo County Board of Commissioners concurs with approval of the Plan.

NOW, THEREFORE, BE IT RESOLVED THAT:

the Plan for the property located at 5724 East N Ave., in Pavilion Township, Kalamazoo County, Michigan, is hereby approved in the form attached to this Resolution.

ADOPTED: August 16, 2022

Moved: Shugars

Seconded: Tuinier

The motion carried.

Dated: 08/17/2022



Mike Quinn, Chair
Kalamazoo County Board of Commissioners

STATE OF MICHIGAN }
 }
COUNTY OF KALAMAZOO } SS

COUNTY OF KALAMAZOO

I, Meredith Place, the duly qualified and acting Clerk of Kalamazoo County, Michigan (the "County") do hereby certify that the foregoing is a true and complete copy of a proclamation adopted by the Board of Commissioners at a meeting held on August 16, 2022. Public notice of said meeting was given pursuant to and in compliance with Act No. 267 of the Public Acts of Michigan of 1976, as amended.

IN WITNESS WHEREOF, I have hereunto affixed my signature this 17th day of August, 2022.



Meredith Place, County Clerk
Kalamazoo County

Attachment B

Reimbursement Agreement

BROWNFIELD PLAN DEVELOPMENT AGREEMENT

THIS BROWNFIELD PLAN DEVELOPMENT AGREEMENT (the "Agreement"), is entered into on August 15, 2022 between the **KALAMAZOO COUNTY BROWNFIELD REDEVELOPMENT AUTHORITY**, a Michigan public body corporate established pursuant to Act 381 of the Public Acts of 1996, as amended, MCL 125.2651 et seq. ("Act 381"), whose address is 201 W. Kalamazoo Avenue, Room 101, Kalamazoo, Michigan 49007 (the "Authority"), and **IPUSA PAVILION 1, LLC**, a Michigan limited liability company (the "Developer").

RECITALS

WHEREAS, the Authority, Pavilion Township (the "Township"), and Kalamazoo County (the "County") have determined that brownfield redevelopment constitutes the performance of an essential public purpose which protects and promotes the public health, safety and welfare.

WHEREAS, Kalamazoo County (the "County") has established a Brownfield Redevelopment Authority and the Authority and the County have adopted a Brownfield Plan specifically for this site (the "Plan"), pursuant to the provisions of Act 381.

WHEREAS, the Authority and the County have designated certain properties that have conditions of environmental contamination, blight or obsolescence as appropriate sites for creating a Plan.

WHEREAS, Act 381 permits the use of the real and personal property tax revenues generated from the increase in value (the "Increment") to brownfield sites constituting Eligible Property under Act 381 resulting from their redevelopment to pay or reimburse the payment of costs of conducting Eligible Activities (these costs are referred to as "Eligible Costs") and, unless Developer is a liable party for the site contamination, permits the reimbursement to Developer of Eligible Costs it has incurred.

WHEREAS, Developer owns property in Kalamazoo County located at 5274 E N Ave. Kalamazoo, MI 49048 (the "Property") and legally described on the attached Exhibit A.

WHEREAS, the Property has been included in the Plan and qualified as an "Eligible Property" under the terms of Act 381.

WHEREAS, Developer intends to construct a new 1,000,000 square foot building, preparing the site and installing the necessary infrastructure required to build a class A industrial and warehousing site located at the Property (the "Project"). The development of the Property is intended to be completed in three phases. The total capital investment on the Project is estimated to be approximately \$40-50 million. The development does not have a lease signed, at the time of the brownfield plan, job creation is not able to be estimated at this time. The redevelopment of the Property would increase the property tax base within Kalamazoo County.

WHEREAS, the Project will require the Developer to incur Eligible Costs associated with certain Eligible Activities including (Phase I and Phase II ESA, BEA, and Due Care Activities, site preparation, demolition, assistance to the Land Bank Authority, and infrastructure improvements, which may require the services of various contractors, engineers, environmental consultants, attorneys and other professionals. The Developer's Eligible Costs shall not exceed 11,490,250 (including interest as provided in Paragraph 2.1).

WHEREAS, the parties are entering into this Agreement to establish the procedure for the reimbursement from Tax Increment Revenues under Act 381 as amended.

NOW THEREFORE, in consideration of the mutual covenants, conditions and agreements set forth herein, the parties agree as follows:

1. Recitals. The above recitals are acknowledged as true and correct, and are incorporated by reference into this Paragraph.

2. The Plan. The Plan, approved by the Authority and the Commission of the County, concurred by the Township, is attached as Exhibit B and incorporated as part of this Agreement. To the extent provisions of the Plan or this Agreement conflict with Act 381, Act 381 controls.

3. Term of Agreement. Pursuant to the Plan, the Authority shall capture that amount of Tax Increment Revenues generated from real and personal property taxes allowed by law on the Eligible Property. An analysis showing the projected reimbursement schedule is included as an attachment to the Plan. Capture is anticipated to begin in 2024, but could be delayed for up to 5 years after the approval of the Plan as permitted by Act 381, and will continue until the earlier of (hereinafter, the "End Date"):

3.1 Full reimbursement to the Authority of its Administrative Costs, plus reimbursement to the Developer of the Property as outlined in the Plan, including reimbursement of Eligible Costs for those Eligible Activities set forth in Paragraph 5, plus an additional amount captured by the Authority for an additional five full years of tax capture ("Additional Authority Amount") such Additional Authority Amount to be designated for the Local Brownfield Revolving Fund ("LBRF"); or

3.2 30 years from the beginning date of the capture of Tax Increment Revenues, with five of the 30-years designated for LBRF only.

4. Evidence of Ownership. Prior to the execution of this Agreement, Developer shall provide to the Authority each of the following: (a) evidence satisfactory to the Authority that the Developer has acquired fee simple title to the Property, which evidence shall include (without limitation) a copy of a recorded deed to the Property in favor of the Developer; and (b) a copy of a commitment for owner's title insurance with respect to the Property (the "Commitment"), which Commitment shall show the Developer as record owner of the Property, shall reflect that all

material conditions to the issuance of a policy thereunder have been satisfied, and shall otherwise be in form and substance satisfactory to the Authority.

5. Eligible Activities. The Developer shall diligently pursue completion of the Eligible Activities summarized in the Plan and set forth in this Paragraph. The Authority shall reimburse the Developer for Eligible Costs incurred on or after the date of the inclusion of this Project in the Plan and may include Phase I and Phase II ESA, BEA, and Due Care Activities, site preparation, demolition, assistance to the Land Bank Authority, and infrastructure improvements which may require the services of various contractors, engineers, environmental consultants, attorneys and other professionals. Simple interest at the rate of three percent (3%) per annum ("Interest") shall accrue on all approved Eligible Costs as described in the Plan, in each case calculated from the date the Authority approves Developer's request for reimbursement for the pertinent Eligible Costs until such Eligible Costs are reimbursed in full. Interest will be calculated at the end of each calendar year based on the total unreimbursed Eligible Costs outstanding at that time (other than accrued Interest). Principal amounts of the Eligible Costs shall be reimbursed to Developer prior to Interest accruing thereon.

6. Reimbursement Source. During the term of this Agreement and except as otherwise set forth in this Agreement, the Authority shall reimburse the Developer for its Eligible Costs, as limited under this Agreement, from all available Tax Increment Revenues collected from the real and personal property taxes on the Property,

7. Reimbursement Process.

7.1 Cost Reimbursement Request. The Developer will provide sufficient documentation of the Eligible Costs incurred including the dates of each Eligible Activity, a complete description of the work, proof of payment, detailed invoices for the costs involved for each Eligible Activity, sworn statements, lien waivers and other back up documentation reasonably requested by the Authority, and a written statement certifying to the Authority that all such costs are "Eligible Costs" and permitted to be reimbursed to Developer under Act 381 and all other applicable laws and regulations. Failure to provide the above noted information when due, or within the time permitted by the Authority under Paragraph 7.2, may result in foregone reimbursement, to the Developer by the Authority, for Eligible Costs that have not been requested within the timeframe described above.

7.2 Authority Staff Review. The Authority Staff shall review each reimbursement request within 30 days after receiving it. If Authority Staff determines that the documentation submitted by the Developer is not complete, then Developer shall cooperate in the Authority's review by providing, within 30 days of the Authority's request, any additional documentation of the Eligible Costs as deemed reasonable and necessary by the Authority in order to complete its review. Within 45 days following the receipt of such supplemental information, the Authority shall make the determination of whether the costs are eligible for reimbursement. If the Developer wishes to challenge that determination, it shall provide written notice to the Authority within 15 days of the determination, and the issue shall be brought to the Authority within 45 days thereafter

for a final determination. The Developer shall not have any further appeal rights to challenge the final determination of the Authority and shall not be entitled to any claim or cause of action against Kalamazoo County or the Authority as a result of any determinations made in good faith regarding whether or not any cost submitted by the Developer constitutes an "Eligible Cost," and hereby grants the County and the Authority and their respective officers, agents and employees, a complete release and waiver of any claims or causes of action as a result of the foregoing.

7.3 Reimbursement. After both the summer and winter taxes are captured and collected on the Property, the Authority shall reimburse its Eligible and Administrative Costs and pay approved Eligible Costs to the Developer from Tax Increment Revenues that are generated from the Property in accordance with the Plan and Paragraph 7 to the extent that taxes have been captured and are available in that fiscal year. The Authority shall receive one hundred (100) percent of Tax Increment Revenues until fully reimbursed, unless otherwise designated by the Authority. In the event that there are insufficient Tax Increment Revenues available in any given year to reimburse all of the Authority's and Developer's Eligible Costs, as described in Paragraph 5, then the Authority shall reimburse the Authority or Developer only from available Tax Increment Revenues. Once the Authority is fully reimbursed for its Eligible Costs, the Developer shall receive the available Tax Increment Revenue, less Administrative Costs, during the term of this Agreement, until all of the amounts for which submissions have been made have been fully paid to the Developer, or the repayment obligation expires, whichever occurs first. The Authority shall make additional payments, on an annual basis, toward the Developer's remaining unpaid Eligible Costs during the term of this Agreement. The Developer shall not be entitled to reimbursement under this Agreement unless the Developer has timely and completely paid its real and personal property taxes (or industrial facilities taxes) including all penalties, interest and other amounts due in relation thereto when due. For purposes of this Agreement, to be timely paid, taxes must be paid before the date on which they can no longer be paid without penalties or interest. The repayment obligation under this Agreement shall expire on the End Date.

7.4 Method of Reimbursement. The Authority will reimburse the Developer for Eligible Costs as follows:

Checks shall be payable to and delivered by certified mail (or through electronic transfer if available through Developer) to:

IPUSA Pavilion 1, LLC
3700 E. Milham, Suite A
Portage, MI 49002
ATTN: Greg Dilone

8. Adjustments. The parties acknowledge that adjustments regarding the amount of Tax Increment Revenue paid to the Developer may occur under any of the following circumstances:

8.1 Audit or Court Ruling: In the event that a state agency of competent jurisdiction conducting an audit of payments made to the Developer under this Agreement or a court of competent jurisdiction determines that any portion of the payments made to the Developer under this Agreement is unlawful, the Developer shall pay back to the Authority that portion of the payments made to the Developer within 30 days of the determination made by a state agency or the court as the case may be. However, the Developer shall have the right, before any such repayment is made, to appeal on its or the Authority's behalf, any such determination made by a state agency or court as the case may be. If the Developer is unsuccessful in such an appeal, the Developer shall repay the portion of payments found to be unlawful to the Authority within thirty (30) days of the date when the final determination is made on the appeal. The Developer shall be responsible for payment of all of the County's and Authority's legal fees associated with any determination of whether a cost for which reimbursement is requested constitutes an "Eligible Cost" and all of the County's and Authority's legal fees associated with the review or determination of such issues by any state agency or court.

8.2 Property Tax Appeal: In the event the Developer, or any other owner of real estate on the Property, files an appeal with the Michigan Tax Tribunal, related to the taxable value of the Property, the Authority shall do the following:

- a. The Authority will remit Tax Increment Revenue reimbursement payments based upon the lowest taxable value being sought pursuant to the appeal;
- b. Any Tax Increment Revenue that is collected but not remitted as a result of a tax appeal shall be held in a separate account of the Authority until the pending appeal is adjudicated;
- c. Once any tax appeals are adjudicated, the Authority will either return the escrowed funds to the local unit in compliance with any tax appeal rulings, or will make payments pursuant to Section 7 of this Agreement.

8.3 Reduction of Property Assessments: If the Authority (i) incurs Administrative Costs on behalf of the Developer with respect to the Project, Site or Application and (ii) the Developer initiates, participates in or supports any proceeding or process which results in a reduction of the tax increment capture for the Project from that projected and along the same term as contained within the Plan, the Developer indemnifies and will fully reimburse the Authority within 30 days of notification from the Authority as to the amount and the due date for all Administrative Costs as defined within the Plan, expenses or reduction in revenue from what was projected as the tax increment capture.

9. Responsibilities of Developer. In consideration of the inclusion of the Property into the Plan and the resulting financial benefits, which it expects to receive, Developer agrees to the following:

9.1 Project. At its sole expense, Developer shall use its best efforts to conduct the activities described in the Plan and to construct the Project. The Developer intends to transform the property into a 1,000,000 square foot industrial building. The new investment planned for this site includes \$33,968,587, for an initial planned investment of \$40-\$50 million dollars. The redevelopment of the Property shall commence no later than 2022 and shall be partially completed

no later than 2024. Under no circumstances shall the Authority have any responsibility or liability for remediation or redevelopment of the Property, or for conducting any "Eligible Activities" at the Property, except for its obligations under this Agreement to provide funds to the extent available as permitted in Paragraph 7 hereof with respect to payments from Tax Increment Revenues.

9.2 Employment Opportunities. Make every reasonable effort to work with the County and community employment agencies to hire County residents for new employment opportunities created by the Project, and to encourage the local contracting of construction and site related work.

9.3 Ordinances. Develop the Property, including landscaping and all other improvements required for the Project, in compliance with all local ordinances, site plan reviews and this Agreement. The redevelopment of the Property shall be subject to all zoning approvals. This Agreement does not obligate any governing municipality to grant any such approvals.

9.4 Project Sign. Place on the Property during rehabilitation/redevelopment a development sign provided by the Authority to promote the Project and the Authority's participation in it. Upon completion of the Project, the sign will be returned to the Authority.

9.5 Promotion and Marketing. Permit the Authority to cite or to use any renderings or photographs or other materials of the Project as an example of private/public partnership and brownfield site redevelopment.

9.6 Cooperation. Assist and cooperate with the Authority in providing information that the Authority may require in providing necessary reports to governmental or other agencies, including, but not limited to, information regarding the amount of Developer expenditures and capital investments, jobs created, and square footage developed or rehabilitated with respect to the Project.

9.7 Payment of Authority Legal and Professional Fees. To the extent the following costs and fees are not paid to the Authority from Tax Increment Revenues, the Developer shall reimburse the Authority for its legal and professional fees and disbursements incurred in connection with the review, approval and administration of the Plan for this Project, including any further amendments thereto; the preparation and negotiation of this Agreement, as it may be amended from time to time; and all documents and matters related thereto, including future expense. Developer shall reimburse the Authority for such expenses within 30 days from the date that the Authority sends an invoice and request for payment to Developer, provided Developer shall be eligible for reimbursement for such expenses to the extent permitted by law from Tax Increment Revenues.

10. Responsibilities of the Authority. In consideration of the preceding commitments of Developer the Authority further agrees to:

10.1 Agency Contacts. Provide Developer with appropriate service/employment agency contacts for the identification of County residents to interview for potential employment; and

10.2 Cooperation. Cooperate and utilize its best efforts to obtain any governmental approvals required to close the transaction contemplated by this Agreement.

11. Developer's Representations, Warranties and Covenants. The Developer hereby makes the following representations, warranties and covenants:

11.1 Eligible Property. The Property is "eligible property" as defined in Act 381 and is eligible for the capture of Tax Increment Revenues pursuant to Act 381.

11.2 Eligible Costs. The Developer will only submit for reimbursement under Paragraph 7 hereof such costs that are Eligible Costs (as defined herein) for which Developer is permitted to be reimbursed pursuant to Act 381 and all other applicable laws and regulations.

11.3 Due Authorization. The representatives signing this Agreement are duly authorized by the Developer to enter into this Agreement.

12. Events of Default. Each of the following shall constitute an event of default:

12.1 Any representation or warranty made by the Developer in this Agreement proves to have been incorrect or incomplete in any material respect when made or deemed to be made.

12.2 The Developer fails to observe or perform any covenant or agreement contained in this Agreement for 30 days after written notice thereof shall have been given to the Developer by the Authority.

12.3 The Developer abandons or withdraws from the reuse and redevelopment of the Property or indicates its intention to do so.

12.4 The Developer fails to pay any funds within 30 days of the date due which are required to be paid to the Authority pursuant to this Agreement, including but not limited to its real and personal property taxes as set forth in Paragraph 7 hereof.

12.5 The Developer terminates its existence.

12.6 Any material provision of this Agreement shall cease to be valid and binding on the Developer or shall be declared null and void; the validity or enforceability of such provision shall be contested or denied by the Developer; or the Developer denies that it is bound by this Agreement.

13. Remedies upon Default. If any event of default as defined above shall occur and be continuing for 30 days after written notice of default from the Authority, the Authority shall have the right, but not the obligation, to exercise any of the following rights and remedies either individually or concurrently:

- (a) Terminate this Agreement effective immediately upon notice to the Developer;
- (b) Receive reimbursement from the Developer for all costs which the Authority has incurred in connection with the Project, the Property, or this Development Agreement (within 30 days following demand); and
- (c) All other remedies available at law or in equity.

In addition, if the Developer fails to substantially complete the Project within the timelines required by this Agreement, or if Developer otherwise defaults prior to substantial completion of the Project, Developer shall pay back to the Authority (within thirty (30) days following demand by the Authority) any amounts paid to Developer as reimbursement for Eligible Costs pursuant to the terms of this Agreement or otherwise.

Following a default by Developer, or following expiration or termination of this Agreement for any reason, Developer shall then be responsible for all subsequent Project costs, including Eligible Costs, without contribution from Tax Increment Revenues collected by the Authority from taxes levied on the Property.

14. Legislative Authorization. This Agreement is governed by and subject to the restrictions set forth in Act 381. In the event that there is legislation enacted in the future which alters or affects the amount of Tax Increment Revenues subject to capture, Eligible Properties, or Eligible Activities, then the Developer's rights and the Authority's obligations under this Agreement may be modified accordingly by agreement of the parties.

15. Freedom of Information Act. Developer stipulates that all petitions and documentation submitted by Developer shall be open to the public under the Freedom of Information Act, Act No. 442 of the Public Acts of 1976, MCL 15.231 et seq., and no claim of trade secrets or other privilege or exception to the Freedom of Information Act will be claimed by Developer as it relates to this Agreement or petitions and supporting documentation.

16. Plan Modification. The Plan and this Agreement may be modified to the extent allowed under the Act by mutual agreement of the parties.

17. Notices. All notices and other communications required or permitted under this Agreement shall be in writing, shall be deemed given when delivered, and shall be sent by personal delivery, overnight courier, or registered mail, return receipt requested, to the following addresses (or any other address that is specified in writing by either party):

If to Developer:	IPUSA PAVILION 1, LLC ATTN: Jeff Smoke
------------------	---

3700 E. Milham Avenue
Portage Michigan 49002
Email :JSmoke@greatlakescapital.com

With a copy to: Attn: Lisa Berden
Linchpin Legal PLLC
43902 Woodward Ave Suite 210
Bloomfield Hills, MI 48302
Email : Lisa@linchpinlaw.com

If to the Authority: Kalamazoo County Brownfield Redevelopment Authority
201 W. Kalamazoo Avenue
Kalamazoo, Michigan 49007

With copy to: Varnum LLP
Attn: Fred Schubkegel
Elliott M. Berlin
211 East Water Street, Suite 400
Kalamazoo, MI 49007

18. Indemnification. Developer shall defend, indemnify and hold harmless the Authority and the County, and any of their respective past, present and future members, officials, employees, agents or representatives from all losses, demands, claims, judgments, suits, costs and expenses (including without limitation the costs and fees of attorneys or other consultants) arising from or related to (i) the capture and use of Tax Increment Revenue paid to Developer as a reimbursable payment under this Agreement made in excess of the amount of tax increment revenues the Authority is determined by the State of Michigan, any court, or other regulatory or administrative body to be allowed by law to use for that reimbursement (collectively, a "Governing Body"), (ii) any determination by a Governing Body that any reimbursement of Eligible Costs paid to Developer is not permitted by Act 381 or any other applicable law or regulation, (iii) any breach of this Agreement by Developer, and (iv) the Project.

19. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Michigan.

20. Binding Effect/Third Parties. This Agreement is binding on and shall inure to the benefit of the parties to this Agreement and their respective successors, but it may not be assigned by any party without the prior written consent of the other party. The parties do not intend to confer any benefits on any person, firm, corporation, or other entity which is not party to this Agreement.

21. Waiver. No failure of either party to complain of any act or omission on the part of the other party, no matter how long this same may continue, is considered as a waiver by that party to any of its rights hereunder. No waiver by either party, expressed or implied, of any breach of any provision of this Agreement is considered a waiver or a consent to any subsequent breach of this same or other provision.

22. Authorization. Each of the parties represents and warrants to the other that this Agreement and its execution by the individual on its behalf are authorized by the board of directors or other governing body of that party.

23. Entire Agreement. This Agreement supersedes all agreements previously made between the parties relating to the subject matter. There are no other understandings or agreements between them.

24. Headings. Headings in this Agreement are for convenience only and shall not be used to interpret or construe its provisions.

25. Definitions. The following capitalized terms are used in this Agreement with the following meanings:

"Administrative Costs" means the Authority's out-of-pocket costs associated with the Project (including reasonable attorney fees and costs, environmental consulting fees and costs, and similar fees and costs) as well as the Authority's indirect costs associated with the Project (including allocation of the fixed costs of the Authority staff.)

"Brownfield Plan" is defined by Section 2(e) of Act 381;

"Due Care Activities" is defined by Section 2(m) of Act 381;

"Eligible Activities" is defined by Section 2(o) of Act 381;

"Eligible Property or Properties" is defined by Section 2(p) Act 381;

"Tax Increment Revenue(s)" is defined by Section 2(ss) of Act 381, and, for purposes of this Agreement, includes school taxes and local (non-school) taxes.

[Signature Page Follows]

In witness of their intent to be legally bound by the terms of this Agreement, each of the parties has set forth its signature below by its duly authorized representative.

KALAMAZOO COUNTY BROWNFIELD
REDEVELOPMENT AUTHORITY

By Kenneth M. Dregor

Title Chair

Date 15 August 2022

DEVELOPER

IPUSA Pavilion 1, LLC

By Jeff Snook

Title MANAGER

Date Aug. 15, 2022

EXHIBITS:

A (Legal Description of Property)

B (Copy of Brownfield Plan)

#19685572

Exhibit A
Legal Description

Land situated in the Township of Pavillion, Kalamazoo County, Michigan:

That part of the Southeast 1/4 of the Northwest 1/4 of Section 6, Township 3 South, Range 10 West lying East of the right-of-way of the Grand Trunk Railroad Company; AND the Northeast 1/4 of Section 6, Township 3 South, Range 10 West.

EXCEPTING: The East 247-1/2 feet of the Northeast 1/4 of Section 6, Township 3 South, Range 10 West; and excepting the rights of the public in and to the North 33 feet thereof.

ALSO EXCEPTING: Commencing at the North 1/4 post of Section 6, Township 3 South, Range 10 West, and running thence South 01 degree 20 minutes 27 seconds East along the North and South 1/4 line of said Section, 1357.50 feet to the South line of the North 1/2 of the Northwest 1/4 of said Section; thence South 89 degrees 42 minutes 29 seconds West thereon 1047.10 feet for the Place of Beginning of the land hereinafter described; thence South 00 degrees 17 minutes 32 seconds East, being 80 degrees to said last course 379.47 feet to the Northeasterly line of the Grand Trunk Western Railroad right-of-way; thence North 31 degrees 28 minutes 00 seconds West thereon 443.5 feet to the South line of the North 1/2 of the Northwest 1/4 of said Section; thence North 89 degrees 42 minutes 29 seconds East thereon, 229.58 feet to the Place of Beginning.

ALSO EXCEPTING: A parcel of land situated in the Northeast fractional 1/4 of Section 6, Township 3 South, Range 10 West, being more particularly described as follows: Commencing at the Northeast corner of Section 6, Township 3 South, Range 10 West; thence Westerly 247.50 feet along the North line of the Northeast fractional 1/4 of said Section 6 to the Place of Beginning; thence continuing Westerly 1035.00 feet along said North line; thence South parallel with the East line of said Northeast fractional 1/4 to the South line of said Northeast fractional 1/4; thence Easterly about 1035 feet along said South line to a line extending South parallel with said East line from the place of beginning; thence North parallel with said East line to Place of Beginning.

1: 39-11-06-201-019, 2: 39-11-06-176-019, 3: 39-11-06-201-01

Exhibit B
Brownfield Plan

See attached.

Attachment C

Land Bank Documentation



PAVILION TOWNSHIP
EST. 1836

PAVILION TOWNSHIP

7510 East Q Avenue, Scotts, Michigan 49088
Phone: 269-327-0462 Fax: 269-327-0098

Mr. Sidney Ellis
Executive Director
Kalamazoo County Land Bank
1523 Riverview Drive
Suite A
Kalamazoo, MI 49004

June 23, 2022

SUBJECT: Request for Assistance with a Redevelopment Project

Dear Mr. Ellis:

This letter is a request for the Kalamazoo County Land Bank Authority's assistance and participation in a redevelopment project located in Pavilion Township.

The State of Michigan is facing a severe shortage of vacant industrial buildings, and this problem is being acutely experienced in Kalamazoo County. There are no spaces greater than 40,000 square feet available in the broader market, and in Pavilion Township in particular, there is 0% vacancy in our industrial market. This presents both an opportunity cost of not being able to pursue new economic development attraction projects, and a retention problem in the event there is an existing company that needs to expand but has nowhere to go given the industrial real estate shortage.

IPUSA 1 LLC is the owner of the real property located on East N Avenue in Pavilion Township. IPUSA 1 LLC would like to enter into a development agreement with the Kalamazoo County Land Bank Authority that would make the property eligible for Brownfield tax increment financing to be used for funding the project. Without the Land Bank's participation, it is our understanding that the project would not be economically viable and could not move forward.

IPUSA 1 LLC proposes to enter into an agreement with the Land Bank, which would satisfy any requirements imposed by state statute and would make the property eligible for Brownfield tax increment financing. As part of the process, we understand that IPUSA 1 LLC will submit a brownfield plan to the Kalamazoo County Brownfield Redevelopment Authority (BRA). Once the brownfield plan is approved by the BRA and the governing body, IPUSA1 LLC may move forward with the project while abiding by the terms of its development agreement with the Land Bank.

Pavilion Township supports the redevelopment project and requests the Land Bank Authority's support and facilitation in further discussions.

Please contact me if you have any questions about the project.

Sincerely,



John R. Speeter
Pavilion Township Supervisor

**UNANIMOUS WRITTEN CONSENT
OF SOLE MANAGER AND ALL OF THE MEMBERS OF
IPUSA PAVILION 1, LLC**

The undersigned, being the sole manager and member of IPUSA PAVILION 1, LLC, a Michigan limited liability company (the "**Company**"), acting pursuant to the laws of the State of Michigan and the Operating Agreement of the Company, hereby consents to, approves and adopts the following resolutions in lieu of a meeting:

FINANCING OF PROPERTY

WHEREAS, the Company possesses fee simple title to that certain real property commonly known as 5724 East North Avenue, Kalamazoo, Michigan (such real estate and improvements are herein referred to collectively as the "**Real Property**", which together with all appurtenant hereditaments, tenements, easements, rights, leases, rents profits and issues is referred to collectively herein as the "**Property**"); and

WHEREAS, in order to secure amounts owed pursuant to that certain Development Agreement, Company has agreed to provide a mortgage to the Kalamazoo County Land Bank company (the "**Land Bank**"); and

WHEREAS, in order to induce Land Bank to enter into the Development Agreement, the sole manager and member of the Company deem it in the best interest of the Company to enter into the Development Agreement and the mortgage;

WHEREAS, the following resolutions are hereby adopted:

RESOLVED, the Development Agreement, the mortgage and the transactions contemplated are hereby approved in all respects;

RESOLVED, that either Jeff Smoke or Charles Clark, as the Managers of Industrial Partners USA, LLC, the sole member of the Company, each acting individually, are hereby authorized, empowered and directed by and on behalf of the Company, to execute and deliver to Land Bank that certain Development Agreement, Mortgage and any and all other agreements, documents and instruments required to be delivered in connection therewith in order to secure and/or memorialize the obligation (collectively, the "**Transaction Documents**"); and

FURTHER RESOLVED, that either Jeff Smoke or Charles Clark, as the Managers of Industrial Partners USA, LLC, the sole member of the Company, each acting individually, are hereby authorized, directed and empowered to take any and all such actions and deeds as either of them deem appropriate or necessary to effectuate the intent of these resolutions; and

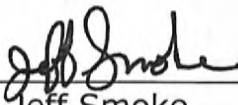
FURTHER RESOLVED, that all acts and deeds heretofore taken by either Jeff Smoke or Charles Clark in their capacity as the manager of the manager and sole member of the Company, in entering into, executing, acknowledging or attesting any arrangements, agreements, instruments or documents, or in carrying out the terms and intentions of these resolutions, are hereby ratified, approved and confirmed.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have executed this Unanimous Written Consent as of the 12th day of August, 2022.

MANGER AND MEMBER:

Industrial Partners USA, LLC,
a Michigan limited liability company

By: 
Name: Jeff Smoke
Its: Manager

BEING THE SOLE MANAGER AND
MEMBER OF IPUSA PAVILION 1, LLC

**CERTIFIED RESOLUTIONS OF THE BOARD OF DIRECTORS
OF
KALAMAZOO COUNTY LAND BANK AUTHORITY**

Kalamazoo County Land Bank Authority ("KCLBA") provides the following resolutions:

A. The undersigned is the duly elected and qualified secretary and keeper of the records of KCLBA, a public body corporate organized under the Michigan Land Bank Fast Tract Act, MCL 124.751 et seq.;

B. The following is a true copy of the Resolutions duly adopted by the Board of Directors of KCLBA on August 11, 2022 in accordance with applicable law, the Articles of Incorporation for KCLBA, the Bylaws of KCLBA, and the Intergovernmental Agreement between the Michigan Land Bank Fast Track Authority and the Treasurer of Kalamazoo County; such Resolutions are in full force and effect as of the date of this Certificate; such Resolutions have been properly noted in the books and records and have not been rescinded, annulled, revoked or modified; neither such Resolutions nor any actions to be taken pursuant thereto are or will be in contravention of any provision of the Articles of Incorporation of KCLBA, the Bylaws of KCLBA, or the Intergovernmental Agreement between Michigan Land Bank Fast Track Authority and the Treasurer of Kalamazoo County.

BE IT RESOLVED:

1. IPUSA Pavilion 1, LLC ("Developer") is the owner of the property located in Pavilion Township, Kalamazoo County, State of Michigan and more particularly described on the attached Exhibit A (the "Property").

2. Developer intends to develop the Property with a new building that would strengthen and revitalize the community and economy in Kalamazoo County (the "Project").

3. Developer has asked KCLBA to assist with the Project by qualifying it for core community treatment under the Brownfield Redevelopment Financing Act, which applies to properties owned or under the control of land banks. The KCLBA will accomplish the requisite ownership and/or control over the Project via the Development Agreement between the Kalamazoo County Land Bank Authority and IPUSA Pavilion 1, LLC ("Development Agreement").

4. At a meeting of the Board of Directors of KCLBA, held on _March 10, 2022, the Board of Directors determined that assisting with the Project would further KCLBA's purpose of redeveloping properties in distressed communities and enhancing employment.

5. At this meeting, the Board of Directors authorized the Executive Director, the Real Estate Committee, or the Chair of KCLBA to negotiate the final terms of the agreement with the Developer.

6. That the terms of the Development Agreement have been negotiated with Developer and the final version of the Development Agreement is attached hereto as Exhibit B.

7. That KCLBA acknowledges that, in order to facilitate the development of the Property and incentivize a future user to lease the property, a tax abatement under public Act 198 may be pursued from Pavilion Township by the Developer. KCLBA has agreed to participate in the Project and to waive (or otherwise intentionally forego obtaining) any rights to the Eligible Tax Reverted Property Specific Tax ("Land Bank 5/50") to which it may otherwise be entitled. The Developer and the KCLBA agree that, in order to induce KCLBA to participate in and support the Project, and to reimburse the KCLBA for its costs associated with doing so, KCLBA will exercise control over the Developer and ensure the development of the Project. KCLBA will be given a lien on the Property in order to guaranty such completion and payment of such costs and an obligation of the Land Bank to assign or otherwise convey such lien to Developer or Developer's affiliate upon Developer's satisfaction of criteria set forth in the Development Agreement. Waiver and avoidance of the Land Bank 5/50, and payment to the KCLBA as anticipated in the Development Agreement between the Developer and the KCLBA is a cost associated with selling or otherwise conveying Property owned by or under the control of a land bank fast track authority and the acquisition of the lien on the Property by the KCLBA for economic development purposes, and the future transfer of that property interest further constitutes a reasonable cost incurred to develop, prepare, and implement the brownfield plan.


8. That pursuant to the Development Agreement, KCLBA agrees that the payment made by Developer to KCLBA can be included in the Brownfield Plan as an Eligible Activity.

9. That the Board of Directors hereby ratifies all action taken by Sidney Ellis as the Executive Director of KCLBA, Thomas Whitener as the Chair of the KCLBA, staff, and the Real Estate Committee in negotiating the Development Agreement with Developer on behalf of KCLBA.

10. That the Board of Directors hereby ratifies either Sidney Ellis or Thomas Whitener executing the Development Agreement on behalf of KCLBA.

11. That any agreement, instrument, or document executed pursuant hereto shall continue in full force and effect and shall be binding upon KCLBA.

In witness whereof, I have signed this certificate on this 11th day of August, 2022.

/s/ 
Thomas Whitener Board Chair
Kalamazoo County Land Bank Authority

26977177-1

Exhibit A
Property

Land situated in the Township of Pavilion, Kalamazoo County, Michigan:

That part of the Southeast 1/4 of the Northwest 1/4 of Section 6, Township 3 South, Range 10 West lying East of the right-of-way of the Grand Trunk Railroad Company; AND the Northeast 1/4 of Section 6, Township 3 South, Range 10 West.

EXCEPTING: The East 247-1/2 feet of the Northeast 1/4 of Section 6, Township 3 South, Range 10 West; and excepting the rights of the public in and to the North 33 feet thereof.

ALSO EXCEPTING: Commencing at the North 1/4 post of Section 6, Township 3 South, Range 10 West, and running thence South 01 degree 20 minutes 27 seconds East along the North and South 1/4 line of said Section, 1357.50 feet to the South line of the North 1/2 of the Northwest 1/4 of said Section; thence South 89 degrees 42 minutes 29 seconds West thereon 1047.10 feet for the Place of Beginning of the land hereinafter described; thence South 00 degrees 17 minutes 32 seconds East, being 80 degrees to said last course 379.47 feet to the Northeasterly line of the Grand Trunk Western Railroad right-of-way; thence North 31 degrees 28 minutes 00 seconds West thereon 443.5 feet to the South line of the North 1/2 of the Northwest 1/4 of said Section; thence North 89 degrees 42 minutes 29 seconds East thereon, 229.58 feet to the Place of Beginning.

ALSO EXCEPTING: A parcel of land situated in the Northeast fractional 1/4 of Section 6, Township 3 South, Range 10 West, being more particularly described as follows: Commencing at the Northeast corner of Section 6, Township 3 South, Range 10 West; thence Westerly 247.50 feet along the North line of the Northeast fractional 1/4 of said Section 6 to the Place of Beginning; thence continuing Westerly 1035.00 feet along said North line; thence South parallel with the East line of said Northeast fractional 1/4 to the South line of said Northeast fractional 1/4; thence Easterly about 1035 feet along said South line to a line extending South parallel with said East line from the place of beginning; thence North parallel with said East line to Place of Beginning.

1: 39-11-06-201-019, 2: 39-11-06-176-019, 3: 39-11-06-201-01

Exhibit B
Development Agreement

DEVELOPMENT AGREEMENT
BETWEEN
KALAMAZOO COUNTY LAND BANK AUTHORITY
AND
IPUSA PAVILION 1, LLC

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THIS DEVELOPMENT AGREEMENT (the "Agreement") is entered into on this ____ day of _____, 2022, by and between KALAMAZOO COUNTY LAND BANK AUTHORITY ("Land Bank"), a public body corporate and politic, organized and existing pursuant to Act 258 of 2003, Public Acts of Michigan, whose address is 1523 Riverview Drive, Suite A, Kalamazoo, Michigan 49004, and IPUSA PAVILION 1, LLC ("Developer"), a Michigan limited liability company, whose address is 3700 E. Milham Avenue, Portage, Michigan 49002. In this Agreement, the Land Bank and the Developer are collectively called the "Parties" and each individually a "Party."

RECITALS

WHEREAS, the Brownfield Program is intended to stimulate the development and/or complete rehabilitation of certain qualified property owned by or under the control of the Land Bank; and

WHEREAS, the Developer is the owner of that certain property located in the Township of Pavilion, County of Kalamazoo, and more particularly described on Exhibit A, attached hereto and incorporated by reference (hereinafter collectively referred to as the "Property"); and

WHEREAS, the Developer has proposed and intends to develop the Property for the purpose of strengthening and revitalizing the community and economy in Kalamazoo County, Michigan; and

WHEREAS, the Parties are entering into this Agreement with the specific intent that the Property qualify for "core community" treatment under the Brownfield Redevelopment Financing Act ("Act 381") as same is afforded to properties owned or under the control of a land bank; and

WHEREAS, pursuant to the terms and conditions hereinafter set forth in this Agreement, the Parties agree that the Land Bank intends to and in fact shall exercise control over the Property by means of the right to enforce certain obligations, including payment obligations, lien rights and other interests in the Property and the development contemplated hereunder; and

WHEREAS, the Land Bank has determined that use of the Brownfield Program for this proposed development would further the Land Bank's purpose of redeveloping distressed communities and enhancing employment in the Region;

WHEREAS, under the Land Bank Fast Track Act, Act 258 of 2003, Public Acts of Michigan, the Land Bank may take interests in property, enter into agreements to develop property and utilize its revenue for authorized expenditures to foster the development of the Property and promote economic development;

WHEREAS, the exhibits attached to this Agreement are hereby incorporated in and made a part of this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and representations stated herein, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Land Bank and Developer agree as follows:

ARTICLE I DEFINITIONS

- 1.01** "Brownfield Plan" shall mean the Act 381 Brownfield Plan for IPUSA Pavilion1, LLC for Property located at 5724 E. N Avenue, Kalamazoo County, Pavilion Township, which the Kalamazoo County Brownfield Redevelopment Authority and the County of Kalamazoo are expected to approve on or before August 30, 2022, pursuant to Sections 13 and 14 of the Brownfield Redevelopment Financing Act, Michigan Public Act 381 of 1996, as amended.
- 1.02** "Certificate of Occupancy" shall mean a document issued by the appropriate authorized governmental authority in the municipality in which the Property is located (or other documentation reasonably requested by the Land Bank) attesting that the Property is available for occupancy, containing no conditions, and confirming that the construction work set forth in the Project and Application attached as Exhibit B of this Agreement has been satisfactorily completed.
- 1.03** "Township" shall mean the Township of Pavilion.
- 1.04** "Developer's Acknowledgment" shall mean that document executed by the Developer and attached hereto as Exhibit C of this Agreement.
- 1.05** "Land Bank Property Income" shall mean the lesser of: a) amount equal to one half of the specific tax that would otherwise be levied on the Property for four years, under Section 5 of the Tax Reverted Clean Title Act, Act 260 of 2003, Public Acts of Michigan; or b) Five Hundred Thousand Dollars (\$500,000).
- 1.06** "Project" shall mean the project scope, including the amount of the investment and eligible Project Cost, of the development on the Property as more fully described in Exhibit B of this Agreement and the Brownfield Plan.
- 1.07** "Project Costs" shall mean any and all funds expended in connection with the construction, installation, and financing of the Project, including, but not limited to, materials and all costs and expenses associated with any and all contractors, laborers, builders, and/or materialmen utilized in connection with the completion of the Project, all of which are indicated in Exhibit B of this Agreement.
- 1.08** "Property" shall mean that property which is being developed and/or rehabilitated by the Developer and more fully described on Exhibit A, of this Agreement.

- 1.09** "Lien" shall mean a lien granted to Land Bank on the Property in a format reasonably acceptable to Land Bank, which is to be recorded in the Kalamazoo County Register of Deeds records, which may include a mortgage in favor of the Land Bank and is deemed to secure Developer's obligations under this Agreement. The Form of Lien agreed to by the parties is attached hereto as Exhibit D.
- 1.10** Other defined terms, not referenced in this Article I, are defined throughout this Agreement.

ARTICLE II MUTUAL UNDERSTANDINGS

- 2.01** The Parties acknowledge and understand that they are entering into this Agreement for the express purpose of facilitating the development of the Property in order to promote economic development within Kalamazoo County.
- 2.02** Developer, in order for Land Bank to enter into this Agreement, shall provide to Land Bank prior to execution of the Agreement any and all environmental assessments (phase I report, phase II test results and reports, baseline environmental site assessments and/or due care plans), which it has in its possession or under its control. Any environmental assessments that are received by the Developer after the execution of this Agreement shall be provided to the Land Bank within five (5) business days after receipt by Developer. Developer shall obtain from its environmental consultant a reliance letter allowing Land Bank to rely on the reports set forth in this paragraph. If Developer has not obtained appropriate environmental reports, or if any updates to such reports are deemed necessary or appropriate by Land Bank, in its sole discretion, Land Bank reserves the right to require Developer, at Developer's sole cost and expense, to perform environmental assessments or other testing to assess and analyze the condition of the Property. In such case, Land Bank shall be named in the reports as a party able to rely upon the same.
- 2.03** The Property shall have no liens, judgments, mortgages or other encumbrances held by a third party, which are not approved, in advance and in writing, by Land Bank, which approval shall not be unreasonably withheld, conditioned or delayed. As evidence thereof, Developer will obtain, at its sole cost and expense, a commitment for a lender's policy of title insurance, in a form acceptable to Land Bank, in order to insure Land Bank's Lien on the Property. Developer will obtain the loan title policy, at its cost, for Land Bank within thirty (30) days after execution of this Agreement. Developer agrees to obtain the loan title policy from Sun Title Agency and will provide an owner's affidavit and organizational documents for Developer (including a resolution if requested) to title company in order for the loan policy to be issued. The Parties agree that this Agreement shall operate as a promissory note and evidence the indebtedness owed by Developer to Land Bank. Additionally, the Lien given to Land Bank shall secure Developer's obligations under this Agreement.

- 2.04** Land Bank may require Developer to produce other documents related to the Property including, but not limited to, surveys, maps, plans, diagrams, drawings, construction budgets, and contracts for Land Bank's review at any time while this Agreement is in effect. Developer agrees to provide any documents requested by the Land Bank under this Agreement and which are in its possession or under its control within five (5) business days after the execution of this Agreement, and for any future documents requested by Land Bank, within five (5) business days of the Land Bank's request, or within five (5) business days after receipt by the Developer if not in Developer's possession at the time of the Land Bank's request.
- 2.05** The Parties acknowledge and understand that in order to qualify for the benefits from the Land Bank, Developer has demonstrated the ability and commitment to develop the Property in the manner, and during the time periods, set forth on Exhibit B. Developer has an absolute and unconditional obligation to develop the Property and construct the improvements included on Exhibit B. Developer will commence construction on the Property no later than December 31, 2022 and complete construction of those improvements identified as Phase I in Exhibit B no later than December 31, 2024.
- 2.06** If it has not already been provided in Exhibit B, immediately following execution of this Agreement, Developer will provide the Land Bank with the following:
- i) Copy of the scope of work required for the proper completion of the Project.
 - ii) Evidence, acceptable to the Land Bank, that Developer has secured financing or equity commitments or agreements, or otherwise has the ability to meet all of the Project Costs as set forth in the Project and Application.
 - iii) Such other information as the Land Bank shall reasonably request relative to the Project and participation in the Land Bank's Program.
- 2.07** During the term of this Agreement, Land Bank may request that Developer provide written reports to Land Bank, on a quarterly basis, which reports shall include:
- i) An update on Developer's status of closing on construction financing;
 - ii) An update on Developer's status of completing the Project;
 - iii) A summary of work completed and the total actual development costs incurred on the Property to date and an update to any changes to the estimated costs to be incurred or additional time that may be required through completion of the Project;
 - iv) Any new or additional facts discovered by Developer, or any conditions known by Developer, that may impact any costs or Developer's performance obligations under this Agreement.
 - v) Following completion, Developer shall provide documentation that the Project has reached final completion and shall provide an itemized accounting of all sums expended towards the development costs.
- 2.08** This Agreement shall run from the date the Agreement is fully executed by the Parties until the later of (i) final payment of the Land Bank Property Income, or (b) five years

from the date of the first payment required under this Agreement (the "Termination Date"). Within ten (10) business days after the Termination Date, unless the Developer is in default under this Agreement and such default has not been timely cured, the Land Bank shall assign its Lien to Developer or an entity of Developer's choice. The Land Bank shall not be required to assign its Lien in the event Developer owes any amounts due under this Agreement, until all such amounts are paid in full. The Parties have also agreed that the Land Bank shall have the right, but not the obligation, to terminate this Agreement upon an Event of Default and, in the event of such termination, may exercise any of the rights and remedies set forth in this Agreement or available at law or in equity.

2.09 Developer shall pay Land Bank the following:

- i) Within ten (10) business days of receipt, all invoices for the Land Bank's out-of-pocket costs for facilitating the Project and the development and implementation of this Agreement, including but not limited to its consulting and attorney fees (with attorney fees being paid directly to Warner Norcross + Judd, LLP upon presentment of a summary invoice), which shall not be considered part of the Land Bank Property Income and shall not be deducted from same;
- ii) Land Bank Property Income as follows, with the first installment due no later than thirty days after receipt of tax increment funds for the 2025 tax year from the Kalamazoo County Brownfield Redevelopment Authority, and each year for the subsequent three years no later than thirty days after receipt of tax increment funds from the Kalamazoo County Brownfield Redevelopment Authority an amount equal to the amount of tax increment financing made available by the Kalamazoo County Brownfield Redevelopment Authority as determined according to the taxable value of the Property for the year in which the payment is due as determined by that year's property tax assessment, without regard to an appeal in any year in which this Agreement is in effect. Payment is due hereunder to the Land Bank each year for four years, or until the Land Bank has received payment of \$500,000, whichever is earlier;
- iii) If applicable, immediately upon receipt of a notice from the Land Bank of an Event of Default, all of the Land Bank's fees and costs, including without limitation actual attorney fees, incurred in enforcing the terms of this Agreement or any of the Land Bank's rights and remedies; and
- iv) Amounts due under this Agreement to Land Bank that are not timely paid shall bear interest at the rate of 12% per annum or the maximum amount permitted by law (the "Default Rate") until paid.

2.10 The Parties agree that any Event of Default under this Agreement shall be regarded as a material breach of this Agreement.

2.11 The Parties agree that Developer does not have the right to sell the Property, or any portion thereof, prior to the termination of this Agreement without Land Bank's written consent, which shall not be unreasonably withheld, conditioned or delayed. Developer is

also not permitted to assign this Agreement without Land Bank's written consent, which shall not be unreasonably withheld, conditioned or delayed. The Parties agree that neither the sale of the Property, or any portion of the Property, nor the unpermitted assignment of this Agreement, shall relieve Developer of its obligations to pay the Land Bank as set forth in this Agreement.

2.12 As a condition precedent to Land Bank's participation in this Project and entering into this Agreement, the Developer shall timely pay 100% of all taxes and/or special assessments related to the Property, including any interest and penalties, whether or not Developer challenges the assessment, taxable value, classification or any other aspect of the Property in a given year. Developer agrees that it will not challenge the assessment of the taxable value or the classification of the Property during the term of this Agreement. Developer shall also pay all of Land Bank's consulting and attorney fees and costs related to Land Bank's participation in the Project and this Agreement. Additionally, to the extent Developer defaults under the terms of this Agreement, Land Bank is entitled to all fees and costs, including without limitation actual attorney fees, in enforcing the terms of this Agreement or any of Land Bank's rights and remedies.

2.13 The Parties agree and acknowledge that the Developer is pursuing approval of the Brownfield Plan for the Project. Developer acknowledges that participation in the Land Bank's Program may affect the Developer's ability to secure approval of school tax increment capture by the Michigan Economic Development Corporation, the Michigan Department of Environment, Great Lakes and Energy or other entities from which approval is required. The Developer agrees and understands that any application for such a Brownfield Plan will first be given to the Land Bank for review and must include the following term:

The Brownfield Plan will state that the Project would not be successful without the benefit of the Land Bank's participation.

2.14 The Parties further agree and acknowledge that Developer intends to assert that payment of the Land Bank Property Income to Land Bank constitutes an "Eligible Activity" and can be included in the Brownfield Plan for the reasons and generally upon the terms outlined in section 2.15, below. To the extent Developer's position is successfully challenged, Developer agrees and understands that this shall not relieve Developer of its obligation to pay the Land Bank Property Income to Land Bank.

2.15 In order to facilitate the development of the property and incentivize a future user to lease the property, a tax abatement under Public Act 198 may be pursued from Pavilion Township by the Developer. The Land Bank has agreed to participate in the Project and to waive (or otherwise intentionally forego obtaining) any rights to the Eligible Tax Reverted Property Specific Tax ("Land Bank 5/50") to which it may otherwise be entitled. The Developer and the Land Bank agree that, in order to induce the Land Bank to participate in and support the Project, and to reimburse the Land Bank for its costs associated with doing so, the Land Bank will exercise control over the Developer and ensure the development of the Project through this Agreement. This Agreement is

intended to confirm and document the right of the Land Bank to enforce a lien on the property in order to guaranty such completion and payment of such costs and an obligation of the Land Bank to assign or otherwise convey such lien to Developer's affiliate upon Developer's satisfaction of certain criteria. Waiver and avoidance of the Land Bank 5/50, and payment to the Land Bank as anticipated in the development agreement between the Developer and the Land Bank is a cost associated with selling or otherwise conveying property owned by or under the control of a land bank fast track authority and the acquisition of the lien on the property by the Land Bank for economic development purposes, and also further constitutes a reasonable cost incurred to develop, prepare, and implement this brownfield plan. Assistance to the Land Bank shall not exceed the amounts set forth herein.

- 2.16** The Parties agree and acknowledge that if any change in Michigan law or the interpretation thereof would result in the Land Bank being unable to fulfill any covenant or representation within this Agreement, the Land Bank shall have the ability, in its sole discretion, to terminate this Agreement without the Developer having any legal or equitable remedy or recourse against the Land Bank for such actions. Developer shall still have the obligation to pay the Land Bank Property Income to the Land Bank.

ARTICLE III REPRESENTATIONS AND WARRANTIES

- 3.01** The Parties represent and warrant to each other respectively, as to each Party's own performance only, as follows:

- i) This Agreement when executed, will be valid, binding, and legally enforceable; and
- ii) The execution, delivery and performance of this Agreement (and the Lien as it pertains to Developer):
 - a. Will not violate any order of any court or other agency of government, any provision of any indenture, agreement or other instrument to which the Parties are bound, and
 - b. Will not be in conflict with, result in a breach of, or constitute (with or without due notice and/or passage of time) a default under any such indenture, agreement or other instrument.

- 3.02** The Developer represents and warrants that:

- i) There are no actions, suits or proceedings, and no proceedings before any arbitrator or by or before any governmental commission, board, bureau or other administrative agency, pending, or, to the best knowledge of the Developer, threatened against or affecting the Developer, or any properties or rights of the

Developer or the Property, which, if adversely determined, could materially impair the right of the Developer to carry on business substantially as now conducted or could have a materially adverse effect upon the financial condition of the Developer or would negatively impact Developer's ability to perform as required under this Agreement.

- ii) The Developer has not given, offered, or promised a commission, gift, or gratuity to an agent, employee, or other person associated with the Land Bank to enter into this Agreement and has not done or offered to do an act beneficial to an agent, employee, or other person associated with the Land Bank with intent to influence the action of the agent or employee or other person associated with the Land Bank in relation to this Agreement or the Project.
- iii) The Developer unequivocally assures the Land Bank that upon the execution of this Agreement, the funds obtained and secured and known to be available for the Project, will be sufficient to pay all Project Costs. Developer represents and warrants that it has committed the required equity to the Project and that Developer is currently in the process of providing updated financing packages to potential Lenders. Prior to construction on the Project, Developer shall provide Land Bank with notices of pre-approval or commitments to lend. In light of the foregoing, the Developer hereby unconditionally guarantees completion of the Project to be evidenced by the Certificate of Occupancy or temporary certificate of occupancy with final to be issued upon any interior tenant specific improvements to the building as part of the Project (or other documentation reasonably requested by the Land Bank).
- iv) The Developer is duly organized, validly existing and in good standing under the laws of the State of Michigan and has full power and authority to conduct its affairs in the State of Michigan, with full power and authority to own its properties, conduct its business as currently conducted, and execute, deliver, and perform its obligations under this Agreement.
- v) The Developer agrees that these representations and warranties set forth in Article III of this Agreement shall survive the termination of this Agreement.

3.03 The Land Bank represents and warrants that it is duly organized and validly existing under the laws of the State of Michigan, and that it has the power and authority to execute, deliver, and perform its obligations under this Agreement.

ARTICLE IV COVENANTS AND WARRANTIES OF THE DEVELOPER

4.01 Upon execution of this Agreement, Developer shall give a Lien to Land Bank on the Property in a format reasonably acceptable to Land Bank. The Lien shall be recorded in the Kalamazoo County Register of Deeds records and shall act as security for Developer to perform its obligations under this Agreement including, without limitation, payment of

all amounts owed under this Agreement. Land Bank understands that Developer is seeking third-party financing, and agrees that it will subordinate its rights under the Lien to a third-party lender providing financing to the Project. The Lien shall be assigned by Land Bank in accordance with Section 2.08 above. In the event Developer defaults under the terms of this Agreement, Land Bank may enforce the Lien by pursuing a judicial foreclosure or a foreclosure by advertisement, subject to the rights of any senior lienholders. In the event of a foreclosure by advertisement, Land Bank is not limited to statutory attorney fees. Instead, Land Bank may recover its actual attorney fees and costs.

4.02 Intentionally Omitted.

4.03 Developer shall be solely responsible for obtaining, at its sole cost and expense, all permits and authorizations necessary to complete the Project and shall comply with all relevant building and zoning codes.

4.04 Developer acknowledges and agrees that its estimates of the Project Costs are reasonable for the completion of the Project as outlined in Exhibit B, and the completed Project should, in Developer's view, result in an increase in taxable value of the Property over the taxable value of the Property on the date of execution of this Agreement.

4.05 Developer shall complete construction of the Project and obtain a Certificate of Occupancy or temporary certificate of occupancy with final to be issued upon any interior tenant specific improvements to the building as part of the Project (or other documentation reasonably requested by the Land Bank establishing that the work set forth in the Application has been satisfactorily completed) within the time frame required by this Agreement. Developer shall provide to Land Bank a copy of the Certificate of Occupancy or other requested documentation within ten (10) days of receipt.

4.06 Developer warrants that, to Developer's knowledge, there are no actions, suits, or proceedings, and no proceedings before any arbitrator or by or before any governmental commission, board, bureau or other administrative agency, pending, or, threatened against or affecting Developer or the Project.

4.07 Developer shall indemnify, defend, and hold harmless the Land Bank, its Board of Directors, and its employees from any and all liability arising out of or in any way related to Developer's breach of this Agreement or any and all liability resulting from any acts or omissions of Developer, its employees or agents.

4.08 Developer hereby agrees that it shall pay all real and personal property taxes at the Property, or cause such taxes to be paid pursuant to leases of any portion of the Property by its tenants, and shall not seek an exemption from paying such taxes for itself or for any tenant, except that Developer may, on behalf of itself or its tenants, apply for one or more Industrial Facilities Exemption Certificate ("IFEC") pursuant to Public Act 198. If the Property or any portion thereof becomes exempt from the payment of taxes which would otherwise be captured by the Kalamazoo County Brownfield Redevelopment Authority as

anticipated in the Brownfield Plan, Developer shall still be required to pay to the Land Bank the Land Bank Property Income.

ARTICLE V INTENTIONALLY DELETED

ARTICLE VI INSURANCE

6.01 Upon request of the Land Bank, but prior to commencing construction of the Project, the Developer shall provide the Land Bank with evidence that Developer has obtained and will maintain Builders Risk Insurance on the Property to equal the amount of any construction undertaken by Developer. In addition, during the period the Agreement is in effect, Developer shall at a minimum carry the following insurance, with limits of liability at least as set forth below, and upon such terms and conditions as are customary in the industry, and as applicable, such policies shall name the Land Bank as an Additional Insured and an Initial Acord Certificate shall be provided and attached as Exhibit E to this Agreement:

- i) Comprehensive general liability insurance in the amount of \$2,000,000 combined per occurrence and \$5,000,000 combined per aggregate;
- ii) Pollution liability insurance in the amount of \$1,000,000 per occurrence and \$2,000,000 aggregate;
- iii) Automobile liability insurance in the amount of \$1,000,000 combined single limit for bodily injury for property damage;
- iv) Umbrella/excess liability in the amount of \$6,000,000 per occurrence and \$6,000,000 in the aggregate; and
- v) Workers' Compensation insurance and employer's liability insurance complying with the laws of the State of Michigan, with limits of not less than \$1,000,000 per accident/\$1,000,000 per disease/each employee.

Except for the Initial Acord Certificate, certificates of insurance and the underlying policies shall be provided to the Land Bank within five (5) business days of written request.

Developer hereby waives any and all rights of recovery against the Land Bank and/or its officers, directors, members, partners, agents, employees, and representatives for loss or damage to the extent such loss or damage is insured against under any insurance policy carried by Developer.

All insurance policies required under this Agreement must be written by carriers authorized and licensed to do business in the State of Michigan and having an A.M. Best & Company rating of no less than A-7.

6.02 At any time during the period this Agreement is in effect, Developer shall provide the Land Bank with Certificate/s of Insurance confirming that the required coverage is then in effect and shall subsequently provide the Land Bank with replacement Certificates of Insurance thirty (30) days prior to the renewal date of each of such policies. Each Certificate of Insurance shall provide that the insurance company will give the certificate holder thirty (30) days prior written notice of the cancellation of or material change to any such insurance policy. Developer shall provide any such notice to the Land Bank immediately upon receipt. The insurance required to be provided pursuant to this Section may be provided under so called blanket policies of insurance so long as all of the requirements set forth in this Section with respect to such insurance are otherwise satisfied.

ARTICLE VII EVENT OF DEFAULT

7.01 The occurrence of any one of the following, subject to any applicable period of cure, shall constitute an Event of Default by the Developer under this Agreement:

- i) failure of Developer to timely perform any term, condition, obligation and/or covenant of Developer, as set forth in this Agreement, or any other agreement evidencing financing for the Project;
- ii) failure of Developer to commence the Project by December 31, 2022 and complete construction of Phase I as defined in Exhibit B of the Project by December 31, 2024;
- iii) failure of Developer to pay to Land Bank the Land Bank Property Income or any other amounts when due;
- iv) the intentional furnishing to, or omitting by, Developer of any information to Land Bank that is materially false or misleading in the Agreement or any of the Exhibits thereto, or any subsequent documents, including the failure to immediately notify the Land Bank if the Developer identifies any information that is or could be determined to be materially false or misleading;
- v) any lapse or cancellation of Insurance, as required by Article VI of this Agreement; or
- vi) Developer becomes insolvent or the subject of a voluntary or involuntary proceeding in bankruptcy, reorganization, arrangement or creditor composition.

7.02 Except as it relates to Sections 7.01 (iii) or (v) above, for which no cure period is permitted, continuation of a default in excess of thirty (30) calendar days after delivery of written notice of such default from the Land Bank shall constitute an Event of Default, and the Land Bank shall have the rights and remedies provided in this Agreement.

ARTICLE VIII REMEDIES UPON DEFAULT

- 8.01** At any time after the occurrence of and during the continuance of any uncured Event of Default, Land Bank shall have all of the following rights and remedies, which shall be cumulative:
- i. The Land Bank may declare a forfeiture of any and all benefits offered to Developer under its this Agreement;
 - ii. Land Bank may pursue a judicial foreclosure or a foreclosure by advertisement of the Lien given by Developer on the Property, subject to terms of any applicable subordination agreement and the rights of any senior lender;
 - iii. Land Bank may pursue specific performance of this Agreement;
 - iv. The Land Bank shall have any other legal remedies available at law or in equity, including any remedies available in the Lien.
- 8.02** If for any reason whatsoever, it becomes legally impossible for Land Bank to fulfill its obligations, the Developer expressly understands and agrees that the sole legal remedy available to Developer for a breach, violation, or impossibility of performance of this Agreement by the Land Bank shall be termination of this Agreement.

ARTICLE IX LIABILITY

- 9.01** Nothing in this Agreement shall be construed to create any liability for the Land Bank and/or Kalamazoo County for the payment of any debt service, lien, or encumbrance, including, but not limited to, mortgage, promissory note, land contract, or other Developer obligations against the Property.
- 9.02** Nothing in this Agreement shall be construed to create any liability of the Land Bank and/or Kalamazoo County for any payment to a contractor or service provider engaged by Developer for work on the Property. Developer shall be solely responsible for all such amounts.
- 9.03** Developer shall defend, indemnify, hold harmless and pay any such liability costs, fees, taxes or expenses that may be brought against Land Bank as provided in this Article 9 or because of any successful challenge to Developer's position that payment of the Land Bank Property Income to Land Bank constitutes an Eligible Activity and can be included in the Brownfield Plan. The provisions of this Article IX shall survive for a period of six years after termination of this Agreement.

ARTICLE X NOTICE

10.01 Written Notice. All requirements for written notice contained in this Agreement shall be accomplished by any one of the following methods:

- i) personal service with service being effective upon delivery, or
- ii) certified mail, Federal Express or other overnight courier service, return receipt requested, with service being effective on the date of receipt or first attempted delivery, or
- iii) e-mail with service being effective upon delivery (with delivery confirmed) if delivery is made prior to 5:00 p.m. on any business day and if not so made the next business day.

NOTICES SHALL BE ADDRESSED AS FOLLOWS:

Kalamazoo County Land Bank Authority:

Executive Director

Kalamazoo County Land Bank Authority

1523 Riverview Drive, Suite A

Kalamazoo, Michigan 49004

E-Mail: sidney.ellis@kalamazoolandbank.org

With a copy to Kalamazoo County Land

Land Bank Authority Counsel (which copy shall not constitute notice):

Attn: Kurt Brauer, Esq.

Warner, Norcross + Judd LLP

2715 Woodward Ave., Suite 300

Detroit, Michigan 48201-3030

Email: kbrauer@wnj.com

Developer:

IPUSA PAVILION 1, LLC

ATTN: Jeff Smoke

3700 E. Milham Avenue

Portage Michigan 49002

Email : JSmoke@greatlakescapital.com

With a copy to Counsel for Developer: (which copy shall not constitute notice):

Attn: Lisa Berden

Linchpin Legal PLLC
43902 Woodward Ave Suite 210
Bloomfield Hills, MI 48302
Email : Lisa@linchpinlaw.com

ARTICLE XI AMENDMENTS

11.01 Any change, extension or modification of this Agreement, which is mutually agreed upon by the parties, shall be incorporated in written amendments signed by both parties. Such Amendments shall not invalidate this Agreement, nor relieve nor release Developer or Land Bank from any of their obligations under this Agreement, except for those parts thereby amended and only to the extent so amended.

ARTICLE XII MISCELLANEOUS

12.01 All of Developer's covenants, agreements, representations and warranties made in connection with this Agreement, and any document contemplated hereby, shall be deemed to have been relied upon by Land Bank, notwithstanding any investigation made or not made by Land Bank. All statements contained in any certificate or other document delivered to Land Bank at any time by or on behalf of Developer, pursuant hereto or in connection with the transactions contemplated hereby, shall constitute representations and warranties by Developer in connection with this Agreement.

12.02 This Agreement may be signed in multiple counterparts with the same effect as if the signatures were upon the same instrument.

12.03 The headings and captions in this Agreement are included as a matter of convenience and shall not be considered a part of this Agreement nor be used in determining the intent of the Parties to it.

12.04 If any term or provision of this Agreement, or the application of any term or provision of this Agreement to a specific situation, is found to be invalid, void or unenforceable by a court of competent jurisdiction, the remaining terms and provisions of this Agreement, or the application of this Agreement to other situations, shall continue in full force and effect.

12.05 This Agreement sets forth the entire understanding of the Parties and all terms and conditions with respect to the matters discussed in this Agreement, and supersedes and annuls any and all other or former agreements, preliminary drafts, prior versions, contracts, negotiations, promises and/or representations, whether written or oral, expressed or implied, made by, for, or on behalf of Developer and Land Bank.

12.06 This Agreement shall be construed and governed in accordance with the laws of the State of Michigan without regard to its conflicts of law principles, and any lawsuit or legal

action brought relating to this Agreement shall only be brought in a court of competent jurisdiction sitting in Kalamazoo County, Michigan.

12.07 It is specifically understood and agreed by and between the Parties that the development of the Property is a separately undertaken private development. No partnership, joint venture or other association of any kind between Developer, on the one hand, and the Land Bank or Kalamazoo County, on the other, is formed by this Agreement.

12.08 All Parties acknowledge this Agreement has been reviewed by their respective attorneys. All Parties acknowledge joint authorship of this Agreement and agree that nothing in this Agreement shall be construed in a court of law to be interpreted in favor of one Party due to the authorship of the Agreement.

[Signature Pages Follow]

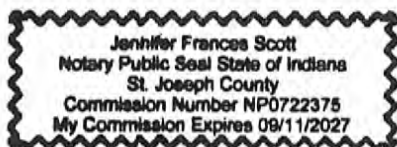
DEVELOPER

Dated: August 15, 2022

IPUSA PAVILION 1, LLC
By: Industrial Partners USA, LLC
Its: Manager

By: Jeff Smoke
Jeff Smoke, Manager

On this 15 day of August, 2022, before me, a notary public, in and for said county and state, personally came the above-named Jeff Smoke, known to me to be the authorized signatory of IPUSA PAVILION 1, LLC who acknowledged the signing of the foregoing instrument to be the voluntary act and deed of said company and as his own free and voluntary act, for the uses and purposes herein mentioned.



Jennifer Frances Scott
Notary Public
County of _____, State of Michigan
My Commission Expires: _____
Acting in the County of _____

KALAMAZOO COUNTY LAND BANK AUTHORITY

Dated: 8/16/2022

By: Sidney Ellis
Sidney Ellis
Its: Executive Director

On this 16th day of August, 2022, before me, a notary public, in and for said county and state, personally came the above-named Sidney Ellis, known to me to be the authorized signatory and Executive Director of the Kalamazoo County Land Bank Authority, who acknowledged the signing of the foregoing instrument to be the voluntary act and deed of said company and as his/her own free and voluntary act, for the uses and purposes herein mentioned.

Reality Rojas

Notary Public

County of Kalamazoo State of Michigan

My Commission Expires: 12/2020

Acting in the County of Kalamazoo

EXHIBIT A
PROPERTY LEGAL DESCRIPTION

Land situated in the Township of Pavilion, Kalamazoo County, Michigan:

That part of the Southeast 1/4 of the Northwest 1/4 of Section 6, Township 3 South, Range 10 West lying East of the right-of-way of the Grand Trunk Railroad Company; AND the Northeast 1/4 of Section 6, Township 3 South, Range 10 West.

EXCEPTING: The East 247-1/2 feet of the Northeast 1/4 of Section 6, Township 3 South, Range 10 West; and excepting the rights of the public in and to the North 33 feet thereof.

ALSO EXCEPTING: Commencing at the North 1/4 post of Section 6, Township 3 South, Range 10 West, and running thence South 01 degree 20 minutes 27 seconds East along the North and South 1/4 line of said Section, 1357.50 feet to the South line of the North 1/2 of the Northwest 1/4 of said Section; thence South 89 degrees 42 minutes 29 seconds West thereon 1047.10 feet for the Place of Beginning of the land hereinafter described; thence South 00 degrees 17 minutes 32 seconds East, being 80 degrees to said last course 379.47 feet to the Northeasterly line of the Grand Trunk Western Railroad right-of-way; thence North 31 degrees 28 minutes 00 seconds West thereon 443.5 feet to the South line of the North 1/2 of the Northwest 1/4 of said Section; thence North 89 degrees 42 minutes 29 seconds East thereon, 229.58 feet to the Place of Beginning.

ALSO EXCEPTING: A parcel of land situated in the Northeast fractional 1/4 of Section 6, Township 3 South, Range 10 West, being more particularly described as follows: Commencing at the Northeast corner of Section 6, Township 3 South, Range 10 West; thence Westerly 247.50 feet along the North line of the Northeast fractional 1/4 of said Section 6 to the Place of Beginning; thence continuing Westerly 1035.00 feet along said North line; thence South parallel with the East line of said Northeast fractional 1/4 to the South line of said Northeast fractional 1/4; thence Easterly about 1035 feet along said South line to a line extending South parallel with said East line from the place of beginning; thence North parallel with said East line to Place of Beginning.

1: 39-11-06-201-019, 2: 39-11-06-176-019, 3: 39-11-06-201-01

EXHIBIT B
PROJECT AND APPLICATION

Developer proposes to develop the Property with one or more speculative "spec" commercial/warehouse/distribution buildings, with Phase I of the Project including a spec building of at least 270,000 square feet, together with site work and infrastructure at a total investment of no less than \$16,500,000.

EXHIBIT C
DEVELOPER'S ACKNOWLEDGMENT

DEVELOPER'S ACKNOWLEDGEMENT

Pursuant to the Development Agreement ("Development Agreement") dated this 15 day of August, 2022 by and between the KALAMAZOO COUNTY LAND BANK AUTHORITY ("Land Bank") and IPUSA PAVILION 1, LLC ("Developer"), Developer hereby **ACKNOWLEDGES** the following and that it has read and understands the defined terms as contained in the Development Agreement and further acknowledges that said defined terms and related definitions apply to this Developer's Acknowledgment and the same are fully incorporated herein by references:

Developer to initial each paragraph in acknowledgment of same.

1. ✓ That Developer is solely and absolutely responsible for safeguarding the materials that the employees, contractors, or subcontractors of the Developer use in performing the Development Agreement.
2. ✓ That in the event Developer sells, assigns, or transfers the Property, the Development Agreement shall terminate according to its terms.
3. ✓ Developer must submit any Brownfield Plan on the Project for review by the Land Bank.
4. ✓ The Developer consents to and acknowledges that the Land Bank has a statutory lien on the Property in accordance with Act 260 of 2003, Public Acts of Michigan, MCL 211.1026.
5. ✓ The Developer consents to and hereby acknowledges that the Land Bank shall have a Lien on the Property in the event that the Developer fails to commence construction of the Project no later than December 31, 2022 and complete the Project by December 31, 2024. The Lien shall be in an amount equal to the Land Bank Property Income.

Developer, by Jeff Smoke, its Manager and duly authorized representative has read and understands this Acknowledgement.

DEVELOPER

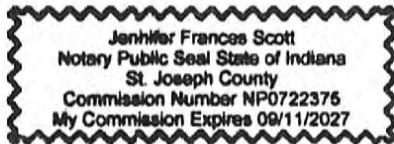
IPUSA PAVILION 1, LLC

Date: Aug. 15, 2022

By: Jeff Smoke
Jeff Smoke

Its: Manager

On this 15 day of August, 2022, before me, a notary public, in and for said county and state, personally came the above-named Jeff Smoke, known to me to be the authorized signatory of **IPUSA PAVILION 1, LLC** who acknowledged the signing of the foregoing instrument to be the voluntary act and deed of said company and as his/her own free and voluntary act, for the uses and purposes herein mentioned.



Jennifer Frances Scott

Notary Public

County of Kalamazoo, State of Michigan

My Commission Expires: _____

Acting in the County of _____

EXHIBIT D FORM OF LIEN

MORTGAGE

THIS MORTGAGE is given as of _____, 2022 by and between **KALAMAZOO COUNTY LAND BANK AUTHORITY** ("Lender"), a public body corporate and politic, organized and existing pursuant to Act 258 of 2003, Public Acts of Michigan, whose address is 1523 Riverview Drive, Suite A, Kalamazoo, Michigan 49004, and **IPUSA PAVILION 1, LLC** ("Mortgagor"), a Michigan limited liability company, whose address is 3700 E. Milham Avenue, Portage, Michigan 49002.

FOR VALUE RECEIVED, Mortgagor mortgages and warrants to Lender, together with a power of sale, land located in the Township of Pavilion, County of Kalamazoo, State of Michigan, described on **Schedule A** attached to this Mortgage, and (a) all buildings, structures, and other improvements now or in the future located on the land and all easements, hereditaments, and appurtenances now or in the future belonging to the land, (b) all fixtures now or in the future attached to or used in connection with the land, (c) all equipment (including all machinery, engines, boilers, elevators, and plumbing, heating, air conditioning, and ventilating equipment) now or in the future installed as part of any building located on the land, all of which equipment shall be considered to be fixtures and a part of the realty, (d) all rents, income, and profits that arise from the land or from the buildings, structures, other improvements, fixtures, and equipment now or in the future located on the land, and (e) all rights, if any, to make divisions of the land that are exempt from the platting requirements of the Michigan Land Division Act, as it shall be amended (if applicable). In this Mortgage, the above-described land, buildings, structures, improvements, easements, hereditaments, appurtenances, fixtures, and equipment are collectively called the "**Property**."

THIS MORTGAGE SECURES PAYMENT AND PERFORMANCE OF ALL OBLIGATIONS AND INDEBTEDNESS THAT MORTGAGOR NOW AND IN THE FUTURE OWES TO LENDER, including (a) Mortgagor's indebtedness and obligations under a Development Agreement (the "**Note**") between Mortgagor and Lender dated the same date as this Mortgage, (b) Mortgagor's obligations to Lender under this Mortgage, and (c) all modifications, extensions and renewals of (a) and (b).

This Mortgage secures all indebtedness and obligations that Mortgagor now and in the future owes to Lender, regardless of whether any such indebtedness or obligation is (1) not presently intended or contemplated by Mortgagor or Lender, (2) indirect, contingent, or secondary, (3) unrelated to the Property or to any financing of the Property by Lender, (4) of a kind or class that is different from any indebtedness or obligation that Mortgagor now owes to

Lender, or (5) now or in the future evidenced by a note or other document that does not refer to this Mortgage. This Mortgage also secures any indebtedness and obligations of Mortgagor to a third party that Lender purchases or otherwise acquires from such third party in the future.

If Lender assigns this Mortgage and all or a portion of the indebtedness that it secures, then this Mortgage shall also secure all indebtedness and obligations that Mortgagor then and in the future owes to the assignee. From and after the assignment, each reference in this Mortgage to Lender shall be considered to refer to the assignee.

The indebtedness and obligations secured by this Mortgage are collectively referred to in this Mortgage as the "**Indebtedness**."

Mortgagor further warrants and represents to and agrees with Lender as follows:

1. **Payment of Indebtedness.** Mortgagor agrees to pay or perform all of the Indebtedness now and in the future owing by Mortgagor, including all interest on it, in accordance with the terms of the instruments, documents, or agreements evidencing it ("**Instruments**").

2. **Warranties.** Mortgagor warrants and represents to Lender that:

(a) **Information.** All financial statements and other information concerning Mortgagor, the Property, any guarantor of any of the Indebtedness, and any other Person obligated on any of the Indebtedness that Mortgagor or such Person has furnished to Lender are true and correct in all material respects, and Mortgagor has not omitted to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

(b) **No Violation and Enforceable.** The signing, delivery, and performance of this Mortgage by Mortgagor will not violate any law, rule, judgment, order, agreement, or instrument that is binding upon Mortgagor and will not require the approval of any public authority or any third party, and this Mortgage is Mortgagor's valid and binding obligation, enforceable against Mortgagor in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, arrangement, moratorium, or other similar laws relating to or affecting the rights of creditors generally.

(c) **Entity Status.** Mortgagor is a limited liability company and is duly organized and validly existing in good standing under the laws of the State of Michigan; Mortgagor has full power and authority to enter into and perform its obligations under this Mortgage; Mortgagor's signing, delivery, and performance of this Mortgage have been duly authorized by all necessary action of Mortgagor's members, or other governing body, and will not violate Mortgagor's organizational documents, or other governing instrument and will not require the approval of any other Person.

3. **Assignment of Leases and Contracts.** Mortgagor assigns and mortgages to Lender, and grants to Lender a security interest in, as additional security for the Indebtedness, all

of Mortgagor's right, title, and interest in and to all existing and future oral or written leases of all or any part of the Property or of any interest in it and all existing and future land contracts or other agreements by which the Property or any interest in it is being or shall be sold, together with all rents and profits arising from, and all other proceeds of, those leases, land contracts or other agreements. Without the written consent of Lender, Mortgagor shall not cancel, accept a surrender of, modify, consent to an assignment of the lessee's interest under, or make any other assignment or other disposition of any lease or land contract and shall not collect or accept any payment of rent or of principal or interest or of any other amount more than one month before it is due and payable if any of the foregoing actions will result in a Material Adverse Effect. Mortgagor shall pay and perform all obligations and covenants required of it by the terms of each lease, land contract or other agreement. If Mortgagor defaults in the payment or performance of any such obligation or covenant, then Lender shall have the right, but shall have no obligation, to pay or perform it on behalf of Mortgagor, and all sums that Lender expends in doing so shall become part of the Indebtedness, payable by Mortgagor to Lender upon demand, together with interest at an annual rate equal to the Default Rate specified in the Note. Neither this Paragraph nor the paragraph of this Mortgage entitled *Sale or Transfer* implies that Lender consents to the sale, lease, or transfer of the Property or any interest in it. A "**Material Adverse Effect**" means any material adverse effect upon (1) the validity, performance, or enforceability of the Note or any Security Document, (2) the properties, contracts, business operations, prospects, profits, or condition (financial or otherwise) of Borrower or any Guarantor, (3) the ability of Borrower or any Guarantor to fulfill any obligation under the Note or any Security Document or (4) the ability of Lender to take possession of, collect, or otherwise realize upon any collateral or other security for the Indebtedness.

4. **Assignment of Interest as Lessee or Purchaser.** Mortgagor assigns and mortgages to Lender, and grants to Lender a security interest in, as additional security for the Indebtedness, all of Mortgagor's right, title, and interest in and to all existing and future leases, land contracts, or other agreements by which all or any part of the Property is being leased or purchased, including all modifications, renewals, and extensions, and all of Mortgagor's rights in and to any purchase options contained in each lease, land contract, or other agreement. Mortgagor shall pay or cause to be paid each installment of rent or of principal or interest required to be paid by the lessee, buyer, or other obligor under each lease, land contract, or other agreement, as and when it becomes due and payable, whether by acceleration or otherwise. Mortgagor shall also pay and perform, or cause to be paid and performed, all other obligations of the lessee, buyer, or other obligor under each lease, land contract, or other agreement. If Mortgagor defaults in the payment of an installment of rent or of principal or interest or in the payment or performance of any other obligation under any lease, land contract, or other agreement, then Lender shall have the right, but shall have no obligation, to pay or perform it on behalf of Mortgagor and to exercise any rights of Mortgagor under the lease, land contract, or other agreement, including any purchase option. All sums that Lender expends in doing so shall become part of the Indebtedness, payable by Mortgagor to Lender upon demand, together with interest at the Default Rate. If Lender receives from the lessor or seller under a lease, land contract, or other agreement notice that there has occurred a default by the lessee, buyer, or other obligor, then Lender may rely on the notice and take any action to cure the default under the paragraph of this Mortgage entitled *Lender's Right To Perform; Receiver* even though Mortgagor questions or denies the existence, nature, or extent of the claimed default. If Lender cures such

default, that shall not be a waiver of Lender's right to accelerate the Indebtedness under the paragraph of this Mortgage entitled *Events of Default and Acceleration* by reason of such default.

5. **Minerals.** Mortgagor assigns and mortgages to Lender, and grants to Lender a security interest in, as additional security for the Indebtedness, all of Mortgagor's right, title, and interest in and to (a) all oil, gas, and other minerals located in, on, or under the Property, (b) all oil, gas, or mineral leases, royalty agreements, and other contracts that have been or in the future are entered into with respect to the Property or with respect to any oil, gas, or other minerals located in, on, or under the Property ("**Mineral Leases**"), and (c) all rents, profits, royalties, and income at any time arising from the Mineral Leases or from the sale of oil, gas, or other minerals located in, on, or under the Property. Upon the occurrence of a Default, as defined in the paragraph of this Mortgage entitled *Events of Default and Acceleration*, Lender shall be entitled to the present and full possession, receipt, and use of, and right to such oil, gas, other minerals, Mineral Leases, rents, profits, royalties, and income, for application to the Indebtedness in any manner that Lender in its sole discretion shall determine.

6. **Taxes.** Mortgagor shall pay, or cause to be paid, before they become delinquent, all taxes, assessments, and other similar charges levied upon or with respect to the Property. Mortgagor shall promptly deliver to Lender upon request satisfactory evidence of payment of such taxes, assessments, and other similar charges.

7. **Insurance.** Mortgagor shall cause all buildings, improvements, other insurable parts of the Property, and rents and other income from the Property to be insured against loss or damage by any loss covered by "special form" (f/k/a "all risks") property insurance in the full amount of its replacement cost and with insurers that are acceptable to Lender, and Mortgagor shall cause all premiums on the insurance to be paid when due. Within 45 days after Lender notifies Mortgagor that the Property is located in a special flood hazard area but is not covered by flood insurance in the amount required by applicable law (including the federal Flood Insurance Act of 1968, as amended), Mortgagor shall obtain and at all times maintain in effect the required insurance. Each policy evidencing insurance required by this paragraph shall provide that loss shall be payable to Lender as its interest shall appear at the time of the loss, shall contain a standard mortgage clause, shall be in form and substance acceptable to Lender, and shall be delivered to Lender. Each policy shall provide that the insurer shall give Lender at least 30 days' prior written notice of any cancellation or lapse of or any material change in the insurance. Each renewal of each policy shall be delivered to Lender at least 30 days before the expiration date of the policy. Upon foreclosure of this Mortgage or other transfer of the Property in satisfaction of the Indebtedness, all right, title, and interest of Mortgagor in and to any insurance policies then in force, including the right to any premium refund, shall vest in the purchaser or grantee. If there shall occur any destruction of or damage to the Property, Mortgagor shall give immediate notice to Lender, and Lender shall have the right to make proof of the loss or damage, if Mortgagor does not promptly do so. Subject to Lender's written consent, which shall not be unreasonably withheld, and as long as no Default exists, Mortgagor is authorized to settle, adjust, or compromise any claims for loss or damage under any insurance policy. Subject to the provisions of the paragraph of this Mortgage entitled *Proceeds of Insurance and Condemnation*, Mortgagor shall immediately endorse and deliver to Lender all

proceeds of any policy. Lender may require Mortgagor to pay a reasonable fee to Lender for determining whether the Property is located in a special flood hazard area, if either (a) Lender undertook the determination because of a revision of floodplain areas or (b) Lender purchased required flood insurance, under the paragraph of this Mortgage entitled *Lender's Right to Perform; Receiver*, after Mortgagor failed to purchase the required insurance following Lender's notification to Mortgagor that Mortgagor was required to do so.

8. **Maintenance and Repair.** Mortgagor shall maintain the Property in good condition and repair; shall not commit or suffer any waste of the Property; shall not remove, demolish, or substantially alter any building or fixture on the Property after its construction or renovation is completed without the prior written consent of Lender, which shall not be unreasonably withheld (as to alterations); shall cause to be complied with in all material respects all laws, ordinances, regulations, and requirements of any governmental authority applicable to the Property or to activities on the Property; shall promptly repair, restore, replace, or rebuild any part of the Property that is damaged or destroyed by any casualty; and shall promptly pay when due all charges for utilities and other services to the Property.

9. **Lender's Right to Perform; Receiver.** If Mortgagor fails to perform any obligation of Mortgagor under this Mortgage (including its obligations to keep the Property in good condition and repair, to pay taxes and assessments, and to obtain and maintain insurance), then Lender shall have the right, but shall have no obligation, upon 30 days' written notice to Mortgagor, to perform, or cause to be performed, the obligation. All sums that Lender expends in doing so shall become part of the Indebtedness, payable by Mortgagor to Lender upon demand, together with interest at the Default Rate. Lender and any Persons authorized by Lender shall have the right to enter upon the Property at all reasonable times for the purpose of inspecting the Property or effecting maintenance or repairs or taking any other action contemplated by this paragraph. Any payment or performance by Lender, under the paragraph of this Mortgage entitled *Assignment of Leases and Contracts*, of an obligation that Mortgagor has failed to perform under a lease, land contract, or other agreement, and any exercise by Lender of any right, remedy, or option under a lease, land contract, or other agreement, shall not be considered an assumption by Lender of the lease, land contract, or other agreement or of any obligation or liability under it.

10. **Condemnation.** Subject to the provisions of the paragraph of this Mortgage entitled *Proceeds of Insurance and Condemnation*, if all or any part of the Property is taken, whether temporarily or permanently, under power of eminent domain or by condemnation, the entire proceeds of the award or other payment for the taking shall be paid directly to Lender.

11. **Sale or Transfer.** If there shall be a sale or transfer, by operation of law or otherwise, of all or any part of the Property, Lender may deal with the buyer or transferee with respect to this Mortgage and the Indebtedness as fully to the same extent as it might with Mortgagor, without in any way releasing, discharging, or affecting the liability of Mortgagor under this Mortgage and upon the Indebtedness, and without waiving Lender's right to accelerate payment of the Indebtedness, under the paragraph of this Mortgage entitled *Events of Default and Acceleration*, by reason of the sale or transfer.

12. **Property Information.** During any period when any part of the Property is leased, Mortgagor shall promptly furnish to Lender, upon Lender's request from time to time, (a) copies of all leases then in effect with respect to all or part of the Property, including all amendments, (b) a written schedule, in form satisfactory to Lender, that shows for each tenant the tenant's name, the current rental rate (including any percentage rent), all rental or leasing concessions, the units or area leased, and the lease expiration date, (c) a description of all parts of the Property that are not then leased, (d) detailed financial statements relating to the Property, in form satisfactory to Lender, prepared in accordance with reasonable and sound accounting practices acceptable to Lender in its reasonable discretion, for the periods and as of the dates that Lender requires, which statements shall show, without limitation, all income and expenses, capital expenditures, tenant improvements, leasing commissions, and all indebtedness that any mortgages or liens upon the Property secure, and (e) all additional information concerning the Property and the leasing of them that Lender requests. Lender shall have the right at any reasonable time (whether or not any part of the Property is then being leased) to inspect and make copies of Mortgagor's records concerning the Property and any lease-of or other transaction or matter concerning the Property.

13. **Environmental and Access Law Warranties and Agreements.** Mortgagor warrants and represents to Lender, and agrees, as follows:

(a) **Compliance.** Except as may be otherwise disclosed in writing to Lender, the Property, and all operations and activities at the Property, are and shall continue to be in compliance in all material respects with all Environmental Laws (as defined below) and all Access Laws (as defined below).

(b) **Notice.** Mortgagor shall notify Lender in writing within 10 days after Mortgagor receives any notice of the commencement of (1) any proceeding or investigation by a federal or state agency against it regarding compliance by it with Environmental Laws or Access Laws, or (2) any other judicial or administrative proceeding by or against it that, if adversely determined, could have a Material Adverse Effect.

(c) **Definitions.** For purposes of this Mortgage, "Access Law" means any applicable law, ordinance, rule, regulation, or order that regulates the accessibility of property to disabled persons, including the federal Americans With Disabilities Act, as amended and "Environmental Laws" means, at any time, any applicable federal, state, local or foreign law (including but not limited to common law), ordinance, rule, regulation, permit, order, or other legally binding requirement that then (1) regulates the quality of air, water, soil, or other environmental media, (2) regulates the generation, management, transportation, treatment, storage, recycling, or disposal of any waste, (3) protects public health, occupational safety and health, natural resources, or the environment, or (4) establishes liability for the investigation, removal, or remediation of, or harm caused by, Contamination. "Contamination" means, when used with reference to any real or personal property, that a Hazardous Substance is present on or in the property in excess of an amount or level then imposed by any Environmental Law. "Hazardous Substance" means, at any time, any substance or waste that is then regulated by or subject to any Environmental Law. Any terms not defined within this Mortgage shall have the meaning set forth in the Development Agreement executed by the parties.

(d) **Access to Property.** Lender and any Persons authorized by Lender shall have the right to enter upon the Property at all reasonable times for the purpose of investigating whether the Property is in compliance with Environmental Laws and Access Laws, but only if: (a) a Default exists or has occurred; or (b) Lender has a reasonable basis to believe that the Property is not in compliance with Environmental Laws or Access Laws. Without limiting the foregoing, if a Default exists or has occurred, (a) Lender shall have the right to conduct and disclose to appropriate governmental agencies a "baseline environmental assessment" of the Property within the meaning of Section 20101 of the Michigan Natural Resources and Environmental Protection Act, MCL 324.20101, as it shall be amended from time to time, and Mortgagor shall reimburse Lender on demand for all costs and expenses of the investigation and assessment, together with interest at the Default Rate, and (b) Mortgagor gives to Lender a power of attorney for such purposes and to remove any hazardous substances or other environmental contamination from the Property on behalf of Mortgagor, which power of attorney is irrevocable and coupled with an interest in the Property. Mortgagor shall sign any consultant contract, waste manifest, notice, and other documents that Lender requests to enable Lender to take or conduct any action or activity contemplated by this paragraph, if Mortgagor is given a reasonable opportunity to negotiate the terms of the contract, manifest, notice, or other document.

14. **Events of Default and Acceleration.** Upon the occurrence of an Event of Default under the Note or under the Mortgage ("Default"), all or any part of the Indebtedness shall, at the option of Lender, become immediately due and payable without notice or demand. Each of the following shall also constitute a Default under this Mortgage:

(a) If an event of default shall occur (after the expiration of the applicable grace or notice period, if any) under any obligation to Lender under any Instrument or under any other mortgage, security agreement, loan agreement, assignment, guaranty, or other agreement that now or in the future secures or relates to any of the Indebtedness ("**Security Documents**").

(b) If Mortgagor fails to perform any obligation to Lender under this Mortgage, regardless of whether Lender shall have performed the obligation on Mortgagor's behalf, under the paragraph of this Mortgage entitled *Lender's Right to Perform; Receiver*, and that failure shall continue unremedied or uncured for 30 days after Lender has provided Mortgagor with written notice of that failure.

(c) If any warranty, representation, or statement that has been or is in the future made to Lender by Mortgagor in this Mortgage or in any Security Document, credit application, financial statement, or otherwise, (1) shall have been false in any material respect when made or furnished or (2) fails to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

(d) If Mortgagor, without the written consent of Lender, shall sell, convey, or transfer the Property or, except as permitted by the Security Documents, any interest in the Property or any rents or profits from the Property or if any mortgage, lien, or other encumbrance or any writ of attachment, garnishment, execution, or other legal process shall be issued against

or placed upon the Property or any interest in it or any rents or profits from it, except in favor of Lender, or if any part of the Property or any interest in it shall be transferred by operation of law. Mortgagor's "interest" in the Property shall be considered to include any right to make a division of the Property that is exempt from the requirements of the Michigan Land Division Act, as it shall be amended (if applicable).

(e) If any law or government regulation shall impose a tax or assessment upon mortgages or debts secured by mortgages, unless Mortgagor shall, within 30 days after written notice and demand from Lender, pay all of those taxes and assessments.

15. **Remedies.** Lender shall have all rights and remedies given by this Mortgage or otherwise permitted by law. In addition, if the Indebtedness is not paid at Maturity, Lender shall have the right and is authorized:

(a) To collect and receive all rents, profits, and other amounts that are due or shall in the future become due under the terms of any leases, land contracts, Mineral Leases, or other agreements, now or later in effect, by which the Property or any interest in it is then being sold or leased, and to exercise any other right or remedy of Mortgagor under any lease, land contract, Mineral Lease, or other agreement; but Lender shall have no obligation to make any demand or inquiry as to the nature or sufficiency of any payment received or to present or file any claim or take any other action to collect or enforce the payment of any amounts to which Lender may become entitled, and Lender shall not be liable for any of Mortgagor's obligations under any lease, land contract, Mineral Lease, or other agreement.

(b) To obtain or update abstracts of title, title searches, title insurance, and surveys with respect to the Property, and Mortgagor shall reimburse Lender for all costs of doing so, together with interest at the Default Rate.

(c) To foreclose this Mortgage by action under applicable law.

(d) To sell, release, and convey the Property at public sale, and to sign and deliver to the purchasers at the sale good and sufficient deeds of conveyance, paying any surplus funds, after payment of the Indebtedness in full and the expenses of the sale, including attorney fees as provided by law, to Mortgagor, all in accordance with Chapter 32 of the Michigan Revised Judicature Act, as it may be amended from time to time, and any similar statutory provisions that may in the future be enacted in addition to Chapter 32 or in substitution for it. The Property may, at the option of Lender, be sold in one parcel. This Mortgage contains a power of sale.

(e) To exercise any and all rights and options under any lease, land contract, or other agreement by which all or any part of the Property is then being leased or purchased, including any option to purchase the Property or to renew or extend the term of a lease, land contract, or other agreement, but Lender shall not be obligated to exercise such a right or option. Each payment or expense that Lender makes or incurs in connection with any such exercise shall become part of the Indebtedness, payable by Mortgagor to Lender upon demand, together with interest at the Default Rate.

(f) All rights and remedies of Lender under this Mortgage, regardless of whether exercisable only on Default, shall be cumulative and may be exercised from time to time, and no delay by Lender in the exercise of any right or remedy shall be a waiver of it, and no single or partial exercise of any right or remedy shall prevent other or further exercise of it or the exercise of any other right or remedy, except to the extent otherwise provided by law.

16. **Security Interest In Fixtures.** Mortgagor grants to Lender a security interest in all fixtures that are now or in the future located at the Property to secure the Indebtedness. This Mortgage is intended to be effective as a financing statement filed as a fixture filing. Mortgagor's organizational number in the state in which it is organized is **802614053**. If the Indebtedness is not paid at Maturity, then Lender, at its option, may enforce this security interest in fixtures under the Michigan Uniform Commercial Code or other applicable law or may include fixtures in a foreclosure of this Mortgage under the paragraph of this Mortgage entitled *Remedies*. A requirement of reasonable notice with respect to a sale or other disposition of fixtures shall be met if Lender sends the notice at least 10 days before the date of sale or other disposition.

17. **Indemnification.** To the extent permitted by law, Mortgagor shall indemnify and hold harmless Lender with respect to all claims, demands, causes of action, liabilities, damages, losses, judgments, and expenses (including attorney fees) that are asserted against or incurred by Lender by reason of (a) any representation or warranty by Mortgagor in this Mortgage being inaccurate in any respect, (b) any failure of Mortgagor to perform an obligation of Mortgagor under this Mortgage, or (c) a past, present, or future condition or use of the Property (whether known or unknown), other than an excluded condition or use, including liabilities arising under any Environmental Law. An "excluded condition or use" is one that both (y) does not exist or occur, to any extent, at any time before Mortgagor has permanently given up possession and control of the Property by reason of a foreclosure of this Mortgage or Lender's acceptance of a conveyance of the Property to Lender in lieu of foreclosure and (z) was not caused or permitted to exist, in whole or part, by an act or omission of Mortgagor. Indemnification by Mortgagor under this paragraph shall not limit any other right or remedy (including Lender's right to accelerate payment of the Indebtedness) that is available to Lender by reason of the circumstance in respect of which indemnity is made. Mortgagor's obligations under this paragraph shall survive foreclosure of this Mortgage and a conveyance of the Property in lieu of foreclosure.

18. **Waivers.**

(a) Mortgagor and any other Person who in the future obtains a mortgage or lien upon, or any other interest in, the Property waives, with respect to any foreclosure of this Mortgage, (1) any right to marshaling of the Property and (2) the benefit of any stay, extension, exemption, or moratorium law, now existing or enacted in the future.

(b) Lender may at any time release all or any part of the Property from the lien of this Mortgage, or release the liability of any Person for the Indebtedness, with or without consideration and without giving notice to, or obtaining the consent of, the holder of any mortgage or lien upon, or other interest in, the Property. A release shall not impair or affect the

validity or priority of this Mortgage, regardless of the effect of the release upon the mortgage, lien, or other interest or the holder of it. This subparagraph does not imply that Lender consents to the placing of a mortgage, lien, or other encumbrance on the Property.

(c) Mortgagor (1) waives notice of any advances or other extensions of credit included in the Indebtedness, (2) waives any right to require Lender to sue upon or otherwise enforce payment of the Indebtedness or to enforce any security for it before exercising its rights and remedies under this Mortgage, and (3) agrees that the validity and enforceability of this Mortgage shall not be impaired or affected by any failure of Lender to obtain or perfect, or to secure priority of, any other security at any time given, or agreed to be given, by any Person for the Indebtedness.

(d) Lender is authorized, from time to time and without notice to or consent of Mortgagor and with or without consideration, to give and make any extension, renewal, modification, waiver, settlement, and compromise, on such terms and conditions as Lender may see fit, with regard to any security for the Indebtedness that is not owned by Mortgagor. Any of these actions shall not impair or affect the validity or enforceability of this Mortgage.

19. **Expenses.** Mortgagor shall pay to Lender on demand all expenses, including reasonable attorney fees and legal expenses, paid or incurred by Lender in connection with the enforcement of this Mortgage or collection of the Indebtedness, including taking any action in any bankruptcy, insolvency, or reorganization proceeding concerning Mortgagor or foreclosing this Mortgage by advertisement or by action. The expenses shall become part of the Indebtedness and bear interest, from the date paid or incurred by Lender, at the Default Rate.

20. **Application Of Proceeds.** Subject to the provisions of the paragraph of this Mortgage entitled *Proceeds of Insurance and Condemnation*, if any rents or profits or any proceeds of insurance or proceeds of any condemnation or eminent domain award or proceeds from any sale of the Property at foreclosure are paid to Lender, Lender shall have the right to apply the rents or profits or proceeds, in amounts and proportions that Lender shall in its sole discretion determine, to the full or partial satisfaction of any or all of the Indebtedness, including any contingent or secondary obligations, regardless of whether they shall then be due and payable by the primary obligor; provided, however, that no such application of proceeds by Lender shall be subject to a prepayment penalty.

21. **Notices.** Any notice or other communication that this Mortgage requires or permits shall be in writing and shall be served either personally or sent by certified United States mail, with postage fully prepaid, or by a nationally recognized overnight courier service, addressed to Mortgagor at its address set forth on Page 1 of this Mortgage, and to Lender at its address set forth on Page 1 of this Mortgage, or to any other place that a party designates by like written notice served upon the other party(ies). Notice shall be effective upon receipt, if personally delivered, two Business Days (as defined below) after mailing, if sent by mail, or one Business Day after deposit with a courier service, if sent by courier service.

22. **Governing law; Amendments and Waivers.** This Mortgage shall be governed by and interpreted in accordance with the laws of the State of Michigan, without giving effect to

principles of conflict of laws. If any provision of this Mortgage is invalid, illegal, or unenforceable in any respect, then the validity, legality, and enforceability of the remaining provisions of this Mortgage shall not be affected, impaired, prejudiced, or disturbed. This Mortgage may not be modified except by a writing signed by the party to be charged. Lender's delay in exercising any right or remedy shall not be a waiver of that right or remedy. Lender's single or partial exercise of any right or remedy shall not preclude any other or future exercise of that or any other right or remedy. Lender's waiver of any Default or of any provision of this Mortgage shall not be effective unless it is in writing and signed by Lender. Lender's waiver of any right or remedy on any occasion shall not be a waiver of that right or remedy on any future occasion.

23. **Complete Agreement; Definitions.** This Mortgage contains the entire agreement between Mortgagor and Lender with respect to its subject matter and supersedes all prior and contemporaneous oral or written agreements relating to such subject matter. There are no promises, terms, conditions, or obligations with respect to such subject matter other than those contained in this Mortgage. This Mortgage may not be modified except by a writing signed by the party to be charged. In this Mortgage "**Person**" means an individual and a corporation, partnership, limited liability company, trust, association, and any other entity, "**Business Day**" means any day, other than a Saturday, Sunday, or public holiday, "**including**" means "including, without limitation", and "**Maturity**" means the time when the Indebtedness shall be or shall become due and payable, whether by the terms of the Instruments, under the paragraph of this Mortgage entitled *Events of Default and Acceleration*, or otherwise.

24. **Other.** This Mortgage shall be binding upon and inure to the benefit of Lender and Mortgagor and their successors, and assigns. There are no third-party beneficiaries of this Mortgage. Mortgagor and Lender have participated jointly in the negotiation of this Mortgage. In the event any ambiguity or question of intent or interpretation arises, this Mortgage shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Mortgage. The paragraph headings in this Mortgage are included only for convenience of reference and shall not have an effect on the interpretation of a provision of this Mortgage.

25. **Proceeds of Insurance and Condemnation.** Notwithstanding the paragraphs of this Mortgage entitled *Insurance*, *Condemnation*, and *Application of Proceeds*, Mortgagor shall be permitted to adjust, settle and apply proceeds of insurance and condemnation to the repair, rebuilding, and restoration of the Property if (a) Mortgagor provides Lender with evidence reasonably satisfactory to Lender as to the cost of repair, rebuilding, and restoration; (b) the proceeds of insurance or condemnation and such other funds of Mortgagor, if any, deposited with Lender are sufficient to pay in full the cost of such repair, rebuilding, and restoration; (c) Mortgagor has reasonably satisfied Lender that it is able to continue to make its portion of all payments required under the Loan Agreement during the period of repair, rebuilding, or reconstruction; (d) no Default has occurred and is then continuing; and (e) such repair, rebuilding, and restoration can be completed within 270 days from the date upon which Mortgagor obtains possession of such proceeds. If the proceeds of insurance or condemnation are \$500,000 or less, they shall be held by Mortgagor if Mortgagor is permitted under this Mortgage to rebuild, repair, or restore. If the proceeds of insurance or condemnation exceed

\$500,000, they shall be held by Lender and advanced to Mortgagor in accordance with Lender's then-current practices and requirements applicable to disbursing construction loans. Pending disbursement, all moneys on deposit with Lender shall be subject to the lien of this Mortgage and invested in investments approved by Lender. If Mortgagor elects not to repair, rebuild, or restore, or if Mortgagor cannot satisfy the conditions of this paragraph, then Lender may apply the insurance or condemnation proceeds as provided in the paragraph of this Mortgage entitled *Application of Proceeds*.

[The remainder of this page has been intentionally left blank.]

EACH OF MORTGAGOR AND LENDER (BY ACCEPTING THIS MORTGAGE) IRREVOCABLY AND UNCONDITIONALLY WAIVES ITS RIGHT TO A TRIAL BY JURY IN ANY ACTION, INCLUDING A CLAIM, COUNTERCLAIM, CROSS-CLAIM, OR THIRD-PARTY CLAIM ("CLAIM"), THAT IS BASED UPON, ARISES OUT OF, OR RELATES TO THIS MORTGAGE OR THE INDEBTEDNESS, INCLUDING A CLAIM BASED UPON, ARISING OUT OF, OR RELATING TO ANY ACTION OR INACTION OF LENDER IN CONNECTION WITH THE ACCELERATION OF THE INDEBTEDNESS OR ENFORCEMENT OF THIS MORTGAGE.

Mortgagor has signed this Mortgage as of the date stated on the first page.

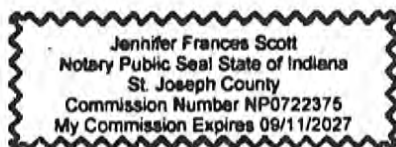
Dated: Aug. 15, 2022

IPUSA PAVILION 1, LLC

By: Jeff Smoke
Its: MANAGER OF MANAGER

STATE OF ~~MICHIGAN~~ INDIANA)
COUNTY OF ST. JOSEPH) : ss.

This Mortgage was acknowledged before me on Aug. 15, 2022, by JEFF SMOKE, the MANAGER OF MANAGER of IPUSA PAVILION 1, LLC, a Michigan limited liability company on behalf of the company.



Jennifer Frances Scott
Print Name: _____
Notary Public, _____ County, Michigan
My commission expires: _____
Acting in the County of: _____

THIS INSTRUMENT PREPARED BY
AND WHEN RECORDED RETURN TO:
Rachel J. Foster
WARNER NORCROSS + JUDD LLP
180 E. Water Street, Suite 7000
Kalamazoo, Michigan 49007
269-276-8117

26949893-1

SCHEDULE A

Legal Description of Property

EXHIBIT A

Property

Land situated in the Township of Pavilion, Kalamazoo County, Michigan:

That part of the Southeast 1/4 of the Northwest 1/4 of Section 6, Township 3 South, Range 10 West lying East of the right-of-way of the Grand Trunk Railroad Company; AND the Northeast 1/4 of Section 6, Township 3 South, Range 10 West.

EXCEPTING: The East 247-1/2 feet of the Northeast 1/4 of Section 6, Township 3 South, Range 10 West; and excepting the rights of the public in and to the North 33 feet thereof.

ALSO EXCEPTING: Commencing at the North 1/4 post of Section 6, Township 3 South, Range 10 West, and running thence South 01 degree 20 minutes 27 seconds East along the North and South 1/4 line of said Section, 1357.50 feet to the South line of the North 1/2 of the Northwest 1/4 of said Section; thence South 89 degrees 42 minutes 29 seconds West thereon 1047.10 feet for the Place of Beginning of the land hereinafter described; thence South 00 degrees 17 minutes 32 seconds East, being 80 degrees to said last course 379.47 feet to the Northeasterly line of the Grand Trunk Western Railroad right-of-way; thence North 31 degrees 28 minutes 00 seconds West thereon 443.5 feet to the South line of the North 1/2 of the Northwest 1/4 of said Section; thence North 89 degrees 42 minutes 29 seconds East thereon, 229.58 feet to the Place of Beginning.

ALSO EXCEPTING: A parcel of land situated in the Northeast fractional 1/4 of Section 6, Township 3 South, Range 10 West, being more particularly described as follows: Commencing at the Northeast corner of Section 6, Township 3 South, Range 10 West; thence Westerly 247.50 feet along the North line of the Northeast fractional 1/4 of said Section 6 to the Place of Beginning; thence continuing Westerly 1035.00 feet along said North line; thence South parallel with the East line of said Northeast fractional 1/4 to the South line of said Northeast fractional 1/4; thence Easterly about 1035 feet along said South line to a line extending South parallel with said East line from the place of beginning; thence North parallel with said East line to Place of Beginning.

The property addresses and tax parcel numbers listed below are provided solely for informational purposes, without warranty as to accuracy or completeness. If the information listed below is inconsistent in any way with the legal descriptions listed above, the legal descriptions listed above shall control.

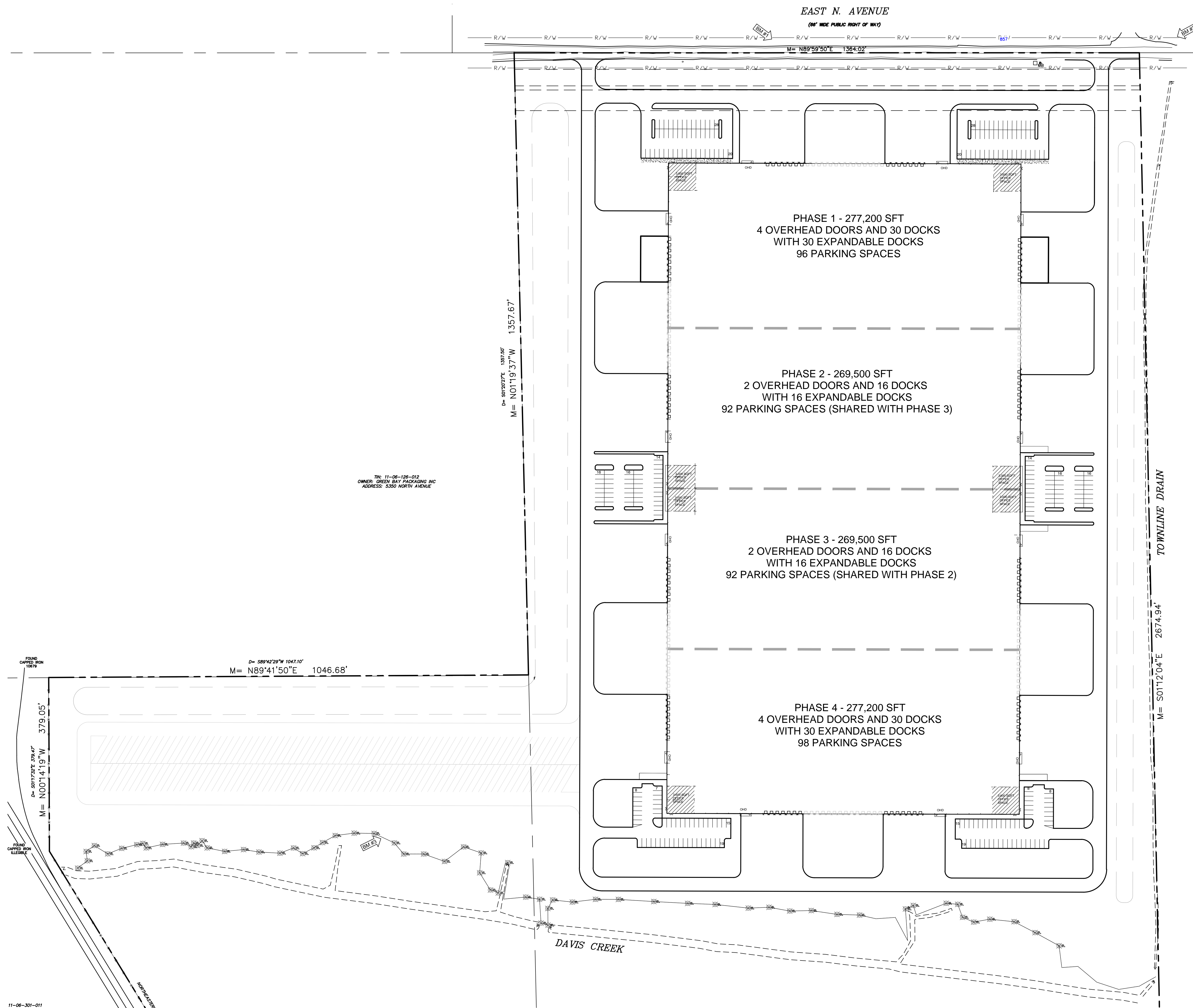
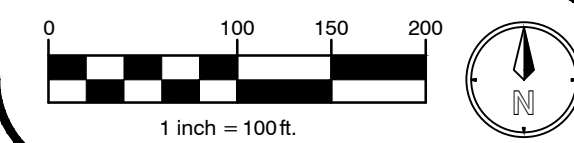
Property Addresses:

Tax Parcel Nos.: 1: 39-11-06-201-019, 2: 39-11-06-176-019, 3: 39-11-06-201-01

EXHIBIT E
INITIAL ACORD CERTIFICATE

Attachment D

Site Plan



11-06-301-011
LAMAZOO FOUNDATION

CONCEPTUAL SITE PLAN

12.06.2021

