CONTRACT REGARDING PARKING REQUIREMENTS –
624 Church Street

624 CHURCH STREET, L.L.C., a Delaware limited liability company (hereinafter “DEVELOPER”), of 9700 Higgins Road, Suite 900, Rosemont, IL 60018, and the ANN ARBOR DOWNTOWN DEVELOPMENT AUTHORITY, a Michigan public body corporate (hereinafter “DDA”), of 150 South Fifth Avenue, Ann Arbor, Michigan 48104, in consideration of the mutual promises contained in this Contract Regarding Parking Requirements (this "Agreement"), agree as follows this __ day of May, 2015:

1. Factual background. DEVELOPER has proposed to construct a project commonly known as 624 Church (the “Project”) at 624 Church Street, Ann Arbor, Michigan, and under the Ann Arbor City Code this project would be required to have 48 off-street parking spaces unless the City of Ann Arbor (the "City"), pursuant to Section 5:169 of Chapter 59 of said Code, authorized that in lieu of providing said on-site spaces, DEVELOPER could provide some or all of said spaces by purchasing permits in City-owned parking facilities and/or making a monetary contribution in an amount approved by City Council. Pursuant to that certain 624 Church Development Agreement dated as of May 5, 2014 (the "Development Agreement") by and between DEVELOPER and the City, the City agreed that maintaining and complying with this Agreement during the initial 15-year term shall constitute compliance with the current zoning ordinance at the time of Project approval regarding the minimum number of parking spaces required by the Project, consistent with Ann Arbor City Code. The purpose of this Agreement is to specify the terms on which DEVELOPER will be permitted to fulfill its parking requirements in a City-owned parking facility, as contemplated by the Development Agreement.

2. Purchase of permits. DEVELOPER agrees to purchase 48 monthly parking permits in the Forest Avenue parking structure from the DDA for the period beginning August 15, 2015 and ending August 31, 2030, and DDA and the City agree that the purchase of such
parking permits will satisfy Developer's off-street parking requirements for this project. DEVELOPER shall pay the standard amount for said spaces in the Forest Avenue Parking Structure, on the standard system payment schedule, as such amount and schedule may be modified by the DDA during the term of this Agreement. DEVELOPER shall, along with each periodic payment, pay the required additional contribution of 20% of said payment to further meet the terms of the City’s Ordinance requirements.

3. **Availability of spaces.** The DDA agrees that said spaces will be available in the Forest Avenue Parking Structure, except as otherwise provided in Section 5 of this Agreement. If the DDA is not reasonably able to make such spaces available as a result of any required repair or maintenance of such spaces, then the DDA may temporarily (i.e., not more than 5 business days, or such additional time as is reasonably required to complete such repairs or maintenance) relocate these spaces to a reasonable alternate location as near the Forest Avenue Parking Structure as reasonably practicable, provided the DDA furnishes at least 30 days prior written notice thereof to DEVELOPER.

4. **Use of permits.** DEVELOPER agrees that the monthly parking permits shall only be used by residents, employees, management and marketing personnel, and other individuals or entities associated with or otherwise having business in the Project, and may not be subleased by DEVELOPER.

5. **Extension.** DEVELOPER may (but shall have no obligation to) extend this initial term of 15 years for three additional terms of five-years each provided that the DDA has received written notice from the DEVELOPER of the intent to extend this Agreement at least six months prior to the expiration date of the previous term or extension, as the case may be, and provided DEVELOPER shall have the right to reduce the number of monthly parking permits during any such extension from the specific number of permits provided in the previous term. For the purpose of any of the additional five-year terms, the specific location of the parking spaces assigned shall be determined by the DDA using Transportation Demand Management
principals, with the DDA using their best efforts to maintain a predominant portion of these permits in the Forest Avenue parking structure.

6. **Successorship.** This Agreement shall be binding upon, and inure to the benefit of, the successors and assigns of the parties.

7. **Enforcement.** The terms of this Agreement may be enforced by the DEVELOPER, DDA or the City of Ann Arbor.

7. **Governing law.** This Agreement shall be governed by the law of Michigan, without regard to conflict of law rules.

8. **Estoppel certificates.** The DDA agrees that it will, from time to time, upon request by DEVELOPER, execute and deliver to DEVELOPER and to any parties designated by DEVELOPER, within fifteen (15) days following demand therefor, an estoppel certificate in a form reasonably acceptable to the parties, certifying (i) that this Agreement is unmodified and in full force and effect (or if there had been modifications, that the same is in full force and effect as so modified), (ii) that there are no defaults hereunder (or specifying any claimed defaults), and (iii) such other matters as may be reasonably requested by DEVELOPER.

9. **Authority.** Any person executing this Agreement on behalf of a business or governmental entity warrants that he or she is lawfully authorized to do so.

DEVELOPER

624 CHURCH STREET, L.L.C.,
a Delaware limited liability company

By: Opus Development Company, L.L.C.,
a Delaware limited liability company

By: **Sean T. Spellman**
Its: **Vice President and General Manager**

Date: __________________________

DDA

Downtown Development Authority,
a Michigan public body corporate

By: ___________________________
Its: Executive Director
Date: **21 MARCH 2015**
624 CHURCH STREET, L.L.C., a Delaware limited liability company (hereinafter “DEVELOPER”), of 9700 Higgins Road, Suite 900, Rosemont, IL 60018, and the ANN ARBOR DOWNTOWN DEVELOPMENT AUTHORITY, a Michigan public body corporate (hereinafter “DDA”), of 150 South Fifth Avenue, Ann Arbor, Michigan 48104, in consideration of the mutual promises contained in this Contract Regarding Parking Requirements (this "Agreement"), agree as follows this 21 day of May, 2015:

1. **Factual background.** DEVELOPER has proposed to construct a project commonly known as 624 Church (the “Project”) at 624 Church Street, Ann Arbor, Michigan, and under the Ann Arbor City Code this project would be required to have 48 off-street parking spaces unless the City of Ann Arbor (the "City"), pursuant to Section 5:169 of Chapter 59 of said Code, authorized that in lieu of providing said on-site spaces, DEVELOPER could provide some or all of said spaces by purchasing permits in City-owned parking facilities and/or making a monetary contribution in an amount approved by City Council. Pursuant to that certain 624 Church Development Agreement dated as of May 5, 2014 (the "Development Agreement") by and between DEVELOPER and the City, the City agreed that maintaining and complying with this Agreement during the initial 15-year term shall constitute compliance with the current zoning ordinance at the time of Project approval regarding the minimum number of parking spaces required by the Project, consistent with Ann Arbor City Code. The purpose of this Agreement is to specify the terms on which DEVELOPER will be permitted to fulfill its parking requirements in a City-owned parking facility, as contemplated by the Development Agreement.

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parking permits will satisfy Developer's off-street parking requirements for this project.

DEVELOPER shall pay the standard amount for said spaces in the Forest Avenue Parking Structure, on the standard system payment schedule, as such amount and schedule may be modified by the DDA during the term of this Agreement. DEVELOPER shall, along with each periodic payment, pay the required additional contribution of 20% of said payment to further meet the terms of the City's Ordinance requirements.

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9. **Authority.** Any person executing this Agreement on behalf of a business or governmental entity warrants that he or she is lawfully authorized to do so.

**DEVELOPER**

624 CHURCH STREET, L.L.C.,
a Delaware limited liability company

By: Opus Development Company, L.L.C.,
a Delaware limited liability company

By: [Signature]

Its: Vice President and General Manager

Date: ______________________

**DDA**

Downtown Development Authority,
a Michigan public body corporate

By: [Signature]

Its: Executive Director

Date: 21 July 2015
December 11, 2015

HSRE Arbor BLU, LLC ("Purchaser")
c/o Harrison Street Real Estate Capital
71 S. Wacker Drive
Suite 3575
Chicago, Illinois 60606
Attn: Vice President

624 Church Street, L.L.C ("Seller")
10350 Bren Road West
Minnetonka, Minnesota 55343
Attn: Vice President

Re: Parking Requirements – 624 Church Street dated as of July 21, 2015 (as amended from time to time, the “Parking Agreement”) by and between 624 Church Street, L.L.C., a Delaware limited liability company (“Developer”), and the Ann Arbor Downtown Development Authority, a Michigan public corporate body (“DDA”), for certain real property (“Property”) commonly known as ArborBLU and located in Ann Arbor, Washtenaw County, Michigan

Gentlemen:

Reference is hereby made to the Parking Agreement. Words and terms not otherwise defined herein shall have the same meaning ascribed to such words and terms as in the Parking Agreement. The undersigned, as a party under the Parking Agreement, does hereby state, to the best of the undersigned’s knowledge, that:

(i) there is no default under the Parking Agreement;
(ii) the Parking Agreement has not been assigned, modified or amended in any way; and
(iii) the Parking Agreement is in full force and effect.

The undersigned understands and acknowledges that Purchaser and Seller are relying upon the representations contained herein in the purchase and sale of, among other property, the real property legally described on Exhibit A attached hereto and made a part hereof.

Best regards,

Ann Arbor Downtown Development Authority,
a Michigan public corporate body

By: [Signature]
Name: Susan Pollay
Title: Executive Director

564006.00545.22982884.1
All of Unit 1 in 618-624 Church Street Condominium, City of Ann Arbor, County of Washtenaw, State of Michigan created by that certain Master Deed, 618-624 Church Street Condominium, being Washtenaw County Subdivision Plan No. 611, dated May 2, 2014, and recorded in the Official Records of Washtenaw County at Liber 5055 Page 929 (the “Master Deed”), together with an undivided interest in the common elements and facilities of the 618-624 Church Street Condominium, the exclusive right to use the limited common elements assigned to Unit 1 as provided in the Master Deed and shown on the plats and plans recorded with the Master Deed, and the rights and easements appurtenant to Unit 1, all as set forth in the Master Deed, and subsequent amendments, and as described in Act 59 of the Public Acts of 1978, as amended.