

THE COLLEGIAN NORTH PARKING AGREEMENT

South University-North, LLC, a Michigan limited liability company (hereinafter "DEVELOPER"), with principal address at 30100 Telegraph Road, Suite 220, Bingham Farms, Michigan 48025, and the Ann Arbor Downtown Development Authority, a Michigan public body corporate (hereinafter "DDA"), with principal address at 150 South Fifth Avenue, Ann Arbor, Michigan 48104, in consideration of the mutual promises contained herein, agree as follows this 19th day of August, 2019:

1. Factual background. DEVELOPER has proposed to construct a project commonly known as The Collegian North (now known as Vic Village North) at 1107 South University, Ann Arbor, Michigan, (the "Project") and under the Ann Arbor City Code ("City Code") this project would be required to have 50 off-street parking spaces unless the City of Ann Arbor, pursuant to Section 5:169 of Chapter 59 of City Code (which has been superseded by Section 5.19.3 of Chapter 55 of City Code), authorized that in lieu of providing said on-site spaces, DEVELOPER could provide some or all of said spaces by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. 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, consistent with The Collegian North Development Agreement between the City of Ann Arbor and the DEVELOPER, dated July 21, 2017, and the Resolution to Approve a Parking Contract with the Collegian North Development approved by the DDA on March 1, 2017.

2. Purchase of permits. DEVELOPER agrees to purchase five monthly parking permits (with 24 hours per day availability), 33 monthly off-peak, limited overnight parking permits (with up to 15 hours per day availability), and three monthly car share permits in the Forest Avenue Parking Structure from the DDA for the period beginning August 19, 2019 and ending August 31, 2034. DEVELOPER shall pay the DDA the standard amount for each

type of space in the Forest Avenue Parking Structure, in accordance with the standard DDA 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 City Code requirements. If DEVELOPER is unable to secure a car share company that will provide a car share service acceptable to the DDA for the three car share permits, or if the car share service is not in operation, DEVELOPER agrees to purchase four additional off-peak, limited overnight permits for each car share permit that is not in use by a car share service with cars publicly available for any period during the term of this Agreement.

3. Availability of spaces. The DDA agrees that said spaces will be available in the Forest Avenue Parking Structure; however if spaces become temporarily unavailable due to causes such as construction, demolition of the parking facility or other similar reasons, these spaces will be provided by the DDA in a reasonable alternate nearby location consistent with Transportation Demand Management Principles, within the City-owned public parking system.

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.

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

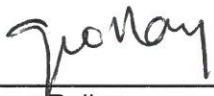
6. Enforcement. The terms of this Agreement may be enforced by the DEVELOPER, DDA or the City of Ann Arbor.

7. Governing law. This Agreement shall be interpreted, enforced and governed under the laws of the State of Michigan and Ann Arbor City Code. The parties submit to the jurisdiction and venue of the Circuit Court for Washtenaw County, State of Michigan, or, if original jurisdiction can be established, the United States District Court for the Eastern District of

Michigan, Southern Division, with respect to any action arising, directly or indirectly, out of this Agreement or the performance or breach of this Agreement. The parties stipulate that the venues referenced in this Agreement are convenient and waive any claim of non-convenience.

8. 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.

Ann Arbor Downtown Development Authority,
a Michigan public body corporate

By: 

Susan Pollay

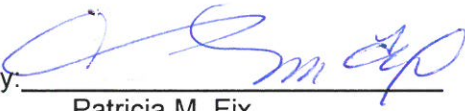
Its: Executive Director

Date: August 19, 2019

South University-North, LLC, a Michigan
limited liability company

By: Bingham Realty Group, LLC, a Michigan
limited liability company

Its: Managing Member

By: 

Patricia M. Fix,
Its: Managing Member

Date: August 16, 2019