

This Agency Agreement (the "Agreement") is made as of March 2, 2004, between Ann Arbor Downtown Development Authority ("Authority") for the establishment of a TIF (tax revenue) account, whose address is PO Box 8647, Ann Arbor, MI 48107, and Bank of Ann Arbor ("Agent"), whose address is 125 S. Fifth Avenue, Ann Arbor, Michigan 48104.

1. Property: Authority delivers to Agent the property listed on Schedule A to be held by Agent under this Agreement.
2. Additions to Account: Authority may, with Agent's approval, add property to the investment management trust account established under the Agreement (the "Account").
3. Changes: Authority may withdraw property from the Account by written notice to Agent. This Agreement may be amended at any time by written agreement of Authority and Agent. Either party to this Agreement may resign at any time upon delivery of a written notice of resignation to the respective party, such resignation to take effect not less than sixty days after the receipt of such notice, unless either party shall agree to accept a shorter notice as adequate.
4. Payments: Agent will pay income and principal as Authority directs in writing.
5. Investment Advice: Agent may give advice about investing the assets held under this Agreement in accordance with investment objectives established collectively by Authority and Agent. Agent will prepare its advice prudently but does not guarantee that the advice, if followed, will maintain or increase market value or produce a specific rate of return.
6. Investment Instructions: The Agent will buy, retain, exchange, tender or sell securities held under this Agreement in accordance with the investment policy in Schedule B.
7. Agent's Powers: Subject to instructions from Authority under Paragraph 6 of this Agreement, Authority gives Agent the power to do all acts which the Agent may deem necessary or proper and to exercise any and all powers of the Agent under this Agreement, upon such terms and conditions as may be in the best interest of the Authority, including but not limited to the following:

Investment,

7.2 Invest: To invest and reinvest in eligible securities permitted under Public Act 20 of 1943, as amended, including those issued by Agent, or to hold cash uninvested for reasonable periods of time;

7.4 Manage: To collect income; vote or, at its option, not vote proxies; and do all other things necessary or desirable to manage property held under this Agreement;

7.5 Register in Nominee Name: To register in the name of a nominee Authority's property delivered to Agent under this Agreement;

7.6 Hold Assets in Securities Depository: To hold assets in a securities depository or at a Federal Reserve or correspondent bank;

7.7 Overdraft Interest: To raise monies for the purposes of the Account in such amount as may be deemed advisable and to reimburse the Agent for interest paid on funds for overdrafts at the Agent's prime rate of interest as announced from time to time;

7.8 Retain Third Parties: To select and retain attorneys, agents, accountants, and other persons to advise Agent in carrying out its duties under this agreement and to pay their reasonable expenses and compensation from the account under this Agreement.

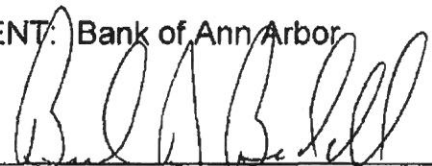
8. Accounts. The Agent will mail Authority monthly statements or information about the Account Authority requests. Statements will be binding upon Authority unless written objections are delivered to Agent within thirty days after mailing.
9. Agent's Fees and Expenses. Agent will charge fees outlined in the public bid letter dated December 13, 2002, and deduct them and its reasonable expenses, including third parties fees, from income if available, otherwise from principal.
10. Agent Limited Obligations. Agent has no obligation except to exercise good faith and ordinary care in carrying out its duties under this Agreement. Agent will be conclusively presumed to have acted in good faith and with care if Agent acts on instructions from Authority, on the advice of Agent's attorneys or in reliance upon any document Agent's staff members believe genuine. Agent's liability to Authority shall be limited to expenses and liabilities arising out of the Agent's own fraud or willful misconduct.

Michigan law. The Agent shall not be required to undertake or defend any litigation arising in connection with this Agreement unless first indemnified by Authority against prosecution costs, expenses, and liabilities in connection therewith, except where litigation is occurred by Agent's responsibilities in connection with this Agreement.

12. Entire Agreement: This Agreement represents the entire agreement between Authority and Agent with respect to the subject matter hereof, and supersedes all prior understandings, whether written or oral, between Agent and Authority with respect to such subject matter.

Ann Arbor Downtown Development  
Authority

By:   
Rene Greff, Board Chair

AGENT: Bank of Ann Arbor  
By:   
Bernard A. Bedell  
Senior Vice President