CONTRACT REGARDING PARKING REQUIREMENTS

VARSITY AT ANN ARBOR, LLC a Michigan Limited Liability Corporation (hereinafter "DEVELOPER"), of 7819 Norfolk Ave, Second Floor, Bethesda, Maryland 20814 and the ANN ARBOR DOWNTOWN DEVELOPMENT AUTHORITY (hereinafter "DDA"), of 150 South Fifth Avenue, Ann Arbor, Michigan 48104, in consideration of the mutual promises contained herein, agree as follows this 11th day of December, 2013:

1. Factual background. DEVELOPER has proposed to construct a project commonly known as The Varsity at 425 East Washington, Ann Arbor, Michigan and under the Ann Arbor City Code this project would be required to have 76 off street parking places unless the City of Ann Arbor, 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. 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.

2. Purchase of permits. DEVELOPER agrees to purchase seven monthly parking permits in the Liberty Square parking structure, or such other structure as may be determined by DDA, for the period beginning September 1, 2013 and ending August 31, 2028. DEVELOPER will pay the standard amount for said spaces in the Liberty Square parking structure, on the standard system payment schedule, as such amount and schedule may be modified during the period 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 parking structure identified in this agreement; however if spaces become unavailable due to causes such as construction, demolition of the parking facility, or other reasons, these spaces will be provided by the DDA in a reasonable alternate location consistent with Transportation Demand Management Principles, within the City-owned public parking system.

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

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

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

7. **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

By: [Signature]

Its: [Signature]

Date: 12/5/13

DDA

By: [Signature]

Its: [Signature]

Date: 11 Dec 2013
CONTRACT REGARDING PARKING REQUIREMENTS

CS POTOMAC MICHIGAN, LLC, a Delaware Limited Liability Corporation (hereinafter "DEVELOPER"), of 7508 Wisconsin Avenue, Second Floor, Bethesda, Maryland 20814 and the ANN ARBOR DOWNTOWN DEVELOPMENT AUTHORITY (hereinafter "DDA"), of 150 South Fifth Avenue, Ann Arbor, Michigan 48104, in consideration of the mutual promises contained herein, agree as follows this 15 day of August, 2013:

1. Factual background. DEVELOPER has proposed to construct a project commonly known as The Varsity at 425 East Washington, Ann Arbor, Michigan, and under the Ann Arbor City Code this project would be required to have 76 off street parking places unless the City of Ann Arbor, 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. 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.

2. Purchase of permits. DEVELOPER agrees to purchase seven monthly parking permits in the Liberty Square parking structure, or such other structure as may be determined by DDA, for the period beginning September 1, 2013 and ending August 31, 2028. DEVELOPER will pay the standard amount for said spaces in the Liberty Square parking structure, on the standard system payment schedule, as such amount and schedule may be modified during the period 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 parking structure identified in this agreement; however if spaces become unavailable due to causes such as construction, demolition of the parking facility, or other reasons, these spaces will be provided by the DDA in a reasonable alternate location consistent with Transportation Demand Management Principles, within the City-owned public parking system.

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

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

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

7. **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.

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**DEVELOPER**

By: [Signature]

Its: [Signature]

Date: 8-14-13

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**DDA**

By: [Signature]

Its: [Signature]

Date: 15 Aug 2013