

NORTHVILLE BROWNFIELD REDEVELOPMENT AUTHORITY

215 West Main Street

Northville, MI 48167

248-349-1300

Lower Level – Meeting Room

March 27, 2024 – 7:00 P.M.

1. **CALL TO ORDER / ROLL CALL**
2. **APPROVAL OF MINUTES –** October 25, 2023
Approved / Approved as Amended
3. **PUBLIC COMMENT**
4. **OLD BUSINESS:**
5. **NEW BUSINESS:**
 - A. Downs Project Update
 - i. Subordination Agreement and Consent
 - ii. EGLE Grant
 - iii. Application for State/School Tax Increment revenue capture
6. **SET NEXT MEETING DATE –** April 24, 2024
7. **ADJOURNMENT**

Respectfully submitted,

George Lahanas

George Lahanas
City Manager

**City of Northville
Brownfield Redevelopment Authority
Meeting Minutes**
215 W. Main Street, Northville MI 48167
October 25, 2023
7:00 PM

1. CALL TO ORDER/ROLL CALL:

Chair McGow called the meeting to order at 7:01pm.

Roll Call:

Present: Michelle Aniol
John Carter
David Hay
Patrick McGow
Ryan McKindles
Barbara Moroski-Browne
Jason Vertrees

Absent: None

Also present: Brownfield Consultant Seimer
Brownfield Attorney Saarela
City Manager Lahanas
City Clerk Smith
City Planner Elmiger
DDA Director Ward

2. APPROVAL OF MINUTES – May 24, 2023

MOTION by Hay, support by Carter, to approve the May 24, 2023 meeting minutes as submitted.

Motion passed unanimously by voice vote.

3. PUBLIC COMMENT

None

4. OLD BUSINESS

A. Update on Foundry Flask Project

Member Hay asked if there would be an impact on the Brownfield Plan approved approximately one year ago, when the developer also requested and was granted a one-year extension from the Planning Commission, if construction of the project was delayed. Secondly, during public

comment at the most recent Planning Commission meeting, the developer said he was amending the site plan. What impact would that have on previous NBRA action?

Noting that a sketch of an amended site plan was included in tonight's packet, Chair McGow invited the Foundry Flask developer to make comments.

Jim Long, 400 Fairview Court, said that the Foundry Flask plans were changing. The apartment building was eliminated, and the amended plan showed two freestanding buildings – an office building with a similar footprint as to what was planned before, and a second free standing specialty market building. The development team would be bringing an amended plan request to the NBRA at a future meeting.

Member Aniol disclosed that Mr. Long had contacted her about a month ago to ask about amendments to a brownfield plan, and she had walked him through the process. She had also strongly encouraged Mr. Long to utilize the new amendments in the Brownfield Act and put the residential component back in the plan.

In response to questions, Mr. Long said the driveway locations were similar to the original plan. Locations of the buildings, park, and parking lot are all similar to the original approved plans. In terms of process, they would first apply to the HDC for approval, then come before the NBRA, and last go to the Planning Commission for site plan approval.

Attorney Saarela said that the modified plan might trigger changes in the brownfield plan and development agreement, but until the plan was presented this could not be determined. The developers were required to bring the property up to a standard where it can be lawfully developed. Remediation standards could be different for residential vs. commercial development; this would be determined by EGLE (Michigan Department of Environment, Great Lakes, and Energy). Potentially things could change with different costs, different activities, and perhaps different remediation being required for different parts of the property; the capture might also change. Or, again depending on the modified plan, very little might change. This was all unknown at this point.

Consultant Seimer said the \$800K EGLE grant agreement for this project was between the City and EGLE, with a three year timeline.

Mr. Long said he had met with the Planner and city staff for a PUD pre-application meeting.

Mr. Long invited NBRA members to visit the site and the old Foundry Flask building at 10am this coming Saturday, or choose another time at their convenience. Planner Elmiger cautioned that under the Open Meetings Act a quorum of members could not be present for this activity.

B. Update on Approval of Northville Downs Redevelopment Brownfield Plan and PUD Agreement

Seth Herkowitz, Hunter Pasteur, and Richard Barr, Honigman, were present on behalf of The Downs project.

Attorney Saarela said that at the September 18, 2023 City Council Meeting the overall budget and PUD Development Agreement, Commercial Rehabilitation District, PA 210 Agreement and attached exemption certificate, and the Brownfield Plan were all approved.

City Council is still considering documents relating to the expansion of the DDA district and the corresponding amendment of the TIF and development agreement. After the first reading of the ordinance in September 2022 questions were raised about the scope of the District, and the resolution and second reading were put off to November 6, 2023 to allow time to answer additional questions.

Tonight the NBRA will be looking at procedural documents related to the Brownfield

Plan, and the reimbursement agreement between the developer and the Brownfield Authority.

5. NEW BUSINESS

A. Northville Downs Reimbursement Agreement

Chair McGow highlighted the following:

- While the NBRA approved the brownfield plan in December 2022, the City Council only approved it last month.
- The brownfield plan approved a list of eligible activities, totaling no more than \$17,787,860.
- The DDA will also contribute tax increment revenues captured from the project during the specified time period. The DDA is amending their boundaries to include some of the property in order to use some of its money to be spent on certain activities associated with the Development.
- The NBRA and DDA combined captures will be used to reimburse the developer.
- The DDA will continue to collect the first \$50K annually to go toward its ongoing operations, and the remainder will be contributed for the reimbursement.
- The Brownfield Authority's initial \$300K capture will be put into the Local Revolving Fund; originally this was to go toward environmental investigatory work for the proposed farmers market site at the MacDonald Ford site. However, the \$300K can be used for any eligible activities anywhere in the City.
- After that first \$300K, the capture will be used to reimburse the developer for the eligible activities on the list.
- Capture period starts in 2024, and goes no later than 2033; the capture will include 2033 revenues collected in 2034.
 - 90% of available revenues in tax years 2030 and 2031 will go to the developer; remaining 10% will go to other taxing units, including the City.
 - 75% of available revenues in tax years 2032 and 2033 will go to the developer; remaining 25% will go to other taxing units, including the City.
 - NBRA can capture the lesser of \$100K per year or 5%, to pay for NBRA administrative and operating expenses.
- The obligation to reimburse the developer ends when either they are fully reimbursed for the \$17.7M, or the end of the 2033 tax year, whichever occurs first. If everything goes according to plan, the developer will be repaid at the end of 2031. The Brownfield Authority is able to

capture tax increment revenues for 5 more years to put into the Revolving Fund, with a cap at \$750K; this cap can be revisited by the Board closer to the final time period.

- The Reimbursement Agreement and Interlocal Agreement also lay out how tax appeals that are adjudicated after the repayment has ended will be handled, in terms of payback from the NBRA, DDA, and/or the developer. Tax appeals do not extend the capture later than the 2033 tax year, but money may need to change hands, depending on final adjudications after 2033.

Board discussion included:

- Should a tax appeal occur, the issues and amount could be significant, so having process codified in advance was important.
- Legal description of property must be consistent across all documents.
- After discussion, the consensus of the Authority was to modify the second sentence in paragraph 9, page 9 of the Reimbursement Agreement to read substantially similar to:

“Developer acknowledges any tax appeal may impact the NBRA’s ability to reimburse Developer’s Eligible Activities or other obligations under this Agreement, and expressly waives any claim against the NBRA that results from any tax appeal filed by Developer and/or other property owner in the property.”

- Regarding Exhibit E, Insurance Requirements, paragraph d. Additional Insured, Attorney Saarela will make sure the NBRA will get the endorsement that should accompany the statement that the NBRA will be “additional insured.” The Board was concerned that without the endorsement package, they could not know what the term “additional insured” meant.

Developer’s Attorney Barr made the following comments:

- The geographic area southwest of the detention area colloquially referred to as “the boot” does not impact the brownfield plan; there are no taxes to be collected from “the boot,” and the DDA will not be paying for its maintenance.

Member Moroski-Browne asked who would be maintaining that area.

- The legal description “Exhibit A” includes what is in the DDA, what is in the park, and what Toll Brothers will be purchasing. All these boundaries are subsets, and do not affect the brownfield plan.
- The tax refund issue will only matter in years 2031-2033.

After further discussion regarding the Reimbursement Agreement and accompanying exhibits, the following motion was made:

MOTION by McKindles, support by Carter, that the Northville Brownfield Redevelopment Authority approve the Northville Downs Reimbursement Agreement as submitted this evening, subject to the following change being approved by City Council:

- **P. 9, Item 9. Property Tax Appeal, 2nd sentence be modified to read substantially similar to:**

“Developer acknowledges any tax appeal may impact the NBRA’s ability to reimburse Developer’s Eligible Activities or other obligations under this Agreement, and expressly

waives any claim against the NBRA that results from any tax appeal filed by Developer and/or other property owner in the property.”

Roll call vote: Ayes – Aniol, Carter, Hay, McGow, McKindles, Moroski-Browne, Vertrees. Nays – None. Motion carried 7-0.

B. Northville Downs Interlocal Agreement

As Member McKindles served on both the Northville Brownfield Redevelopment Authority and the Northville Downtown Development Authority, and as the Interlocal Agreement is an agreement between the NBRA and the DDA, Member McKindles was recused and left the room.

Brownfield Attorney Saarela reviewed the proposed Interlocal Agreement to Use Local Tax Increment Revenues for The Downs Brownfield Redevelopment District.

Chair McGow advised that two changes had been made to the version of the Interlocal Agreement in the packets:

- The blanks in paragraph 2, 1st sentence, had been filled in, so the sentence now reads:

“The NDDA’s obligation to transfer TIR to the NBRA pursuant to this Interlocal Agreement is subordinate to, and contingent upon the ability of the NDDA to capture sufficient TIR from the captured assessed value of the property in its NDDA Development Area, excluding the Overlapping Property, to pay its annual debt service obligations on bonds and other obligations issued on or before April 1, 2025 by the NDDA or by the City on behalf of the NDDA, the current balance of which is three hundred twenty five thousand Dollars (\$325,000).”

- The following sentence had been added to the end of paragraph 6:

“The parties agree that there should be no capture of tax increment revenues and revenues on the overlapping property after the 2033 tax year, unless this agreement is amended by the NDDA and the NBRA.”

In response to comments, Attorney Saarela clarified a tax appeal could go beyond 2035, and if the appeal was successful, the money would be clawed back from the developer. The City might have an obligation to pay the developer out of TIF funds that were captured by the end of 2033.

It came out in conversation that the Interlocal Agreement had not yet gone to the DDA Board. If any changes resulted from DDA action, the changes would come back to the NBRA for further approval.

MOTION by Moroski-Browne, support by Aniol, to approve INTERLOCAL AGREEMENT TO USE LOCAL TAX INCREMENT REVENUES FOR THE DOWNS BROWNFIELD REDEVELOPMENT PROJECT, with the changes as discussed in tonight’s meeting, which changes are:

Paragraph 2, 1st sentence, now reads: “The NDDA’s obligation to transfer TIR to the NBRA pursuant to this Interlocal Agreement is subordinate to, and contingent upon the ability of

the NDDA to capture sufficient TIR from the captured assessed value of the property in its NDDA Development Area, excluding the Overlapping Property, to pay its annual debt service obligations on bonds and other obligations issued on or before April 1, 2025 by the NDDA or by the City on behalf of the NDDA, the current balance of which is three hundred twenty five thousand dollars (\$325,000).”

- Add to the end of Paragraph 6: “The parties agree that there should be no capture of tax increment revenues and revenues on the overlapping property after the 2033 tax year, unless this agreement is amended by the NDDA and the NBRA.”

Roll call vote: Ayes – Aniol, Carter, Hay, McGow, Moroski-Browne, Vertrees. Nays – None. Motion carried 6-0 (McKindles recused).

Member McKindles rejoined the Board.

Member Moroski-Browne pointed out that the NBRA bylaws stated: “A person may be appointed to the Board in their capacity as an elected or appointed public official, including, but not limited to members of City Council, the Planning Commission, or Downtown Development Authority Board of Directors.”

The Board discussed tonight’s action relative to a member serving both on the NBRA and the NDDA (Member McKindles); the issue was that the specific agreement being decided was between the NDDA and the NBRA, which could potentially constitute a conflict of interest for the Member serving on both Authorities. City Manager Lahanas added that City Attorney Chubb had also advised that Member McKindles be recused for that particular discussion and action.

C. Discussion Regarding Brownfield Act Amendments

The NBRA participated in a beginning discussion focused on changes that expanded economic incentives and increased availability for housing development under Brownfield Redevelopment Financing Act 381, as signed into law by the Governor on July 18, 2023. The MSHDA Housing Tax Increment Financing Program Statement and other related documentation were included in tonight’s packets, as was the PowerPoint presentation from the October 9, 2023 MSHDA virtual information session.

Consultant Seimer highlighted some of the Brownfield Act changes:

- The main purpose of the Brownfield Act amendments was to expand the scope of eligible activities to include certain housing related projects. MSHDA (Michigan State Housing Development Authority) was very involved in the amendments, and had recently offered webinars on the changes.
- Prior to the amendments, brownfield projects sought approval from EGLE (Michigan Department of Environment, Great Lakes, and Energy) and MEDC (Michigan Economic Development Corporation)/Michigan Strategic Fund. The amendment now adds MSHDA as a third approving body for certain projects. Program guidance and financial instruments were still being rolled out.
- Similar to a brownfield plan and Act 381 work plan, the housing tax increment financing program will be a two-step process. The first step must include an approved brownfield plan, and the second step would be designation of a MSHDA Housing project via ACT 381.

- The processes were outlined in the documentation provided this evening, as were definitions of key terms, including – among others – “eligible property,” “housing property,” and “eligible activities.”
- The amendments provide housing subsidies via tax increment financing in order to supply housing throughout the state, especially “missing middle” and “workforce” housing. The state was short 11,000 housing units, and the need was growing.
- MSHDA’s focus was that housing be constructed; providing the housing was secondary to design characteristics.
- Under the amendments, non-core communities such as Northville could now get Michigan Strategic Fund funding for non-environmental activities, especially relative to providing affordable or attainable housing.
- “Affordable” and “attainable” housing applies to “income-qualified households,” or households whose annual income is not more than 80% or 120% AMI (area median income) respectively, as determined by HUD (US Department of Housing and Urban Development). Affordable and attainable rental housing will involve subsidized rent control. For-sale housing will cap monthly housing payments (including principal + interest, insurance, taxes, and PMI) at no more than 30% of the household gross annual income.
- Market price housing developers can also apply for funding under this program; decisions regarding market-price housing will be made through MEDC/EGLE instead of MSHDA.

Board discussion:

- The Board discussed many outstanding questions regarding this new legislation. The State will be working out issues as projects come forward. NBRA Members thought the statute itself was ambiguous in certain areas. For instance, was all housing, including expensive high end single family housing, eligible for some degree of subsidy? If so, every developer will be seeking a subsidy. It was important to understand the intent of the amendment language, but the intent was not always well-defined.
- If the NBRA wants to look at this opportunity more specifically, AKT Peerless can do a more thorough analysis of policies, procedures, and application processes as those components relate specifically to Northville. Did the City want to support affordable or attainable housing? Or was there recognition that housing exists outside of Northville’s two square miles to support the City’s workforce? In either case, any policy discussion should start with acknowledging that housing for labor remained a top issue for local businesses. The NBRA and the City needed to clearly understand the benefit under MSHDA of having TIF available for brownfield cleanup and development of attainable housing.
- MEDC wanted to help all communities with housing needs – both core and non-core. But the tools provided could be mis-used, or used for greenfields, for instance. Local communities could be pressured to use local tax capture to assist very high end developments, which would be a most expansive use of TIF. On the other hand, the new amendments could help any community improve aging infrastructure, and provide needed workforce housing.
- The next step is for City Council/Administration to decide whether from a policy standpoint they want to explore these programs. Would the City end up subsidizing through TIF capture individual tear downs and rebuilds in the neighborhoods, for instance? Does Northville need a housing development policy that includes attainable housing, perhaps within mixed use opportunities, and if so, what steps need to be taken to develop that policy? Is there a way to incentivize multifamily mixed use development?

- In the meantime, the NBRA should continue to discuss these changes, as interpretations of the new regulations are evolving.
- Consultant Seimer pointed out that if Northville has its own housing study vs. a more regional study, the City will have a better tool to use as it communicates with developers as well as with MSHDA.
- The housing study done with Sharon Woods was too old to use; the study needed to be within the last 3 years. Additionally, that earlier housing study was specific to the DDA area.
- A high percentage of people that work in Northville don't live in Northville. In recent years there had been a 20% increase in population in the surrounding area. Limiting a discussion of available housing to just city boundaries intentionally ignored areas that were within close proximity. On the other hand, part of managing traffic was providing housing close to where people work, where they can walk to work or use other forms of non-motorized transportation.
- MSHDA was new to TIF financing; it would take a while to work things out.

Chair McGow emphasized that ideally City policy would come first, before the NBRA looked at any applications under the Brownfield Act amendments.

D. Review of Brownfield Authority Website

The NBRA website did not need to be changed. Until the recent Brownfield Act amendments were more clearly understood, and until the City could list eligible activities and City policies and procedures, the amendments probably did not need to be incorporated into website information. The NBRA member list had been updated.

5. SET NEXT MEETING DATE

November 22 meeting is cancelled. Regular December meeting date is December 27, and will likely also be cancelled. Should the need arise, a special meeting will be called.

6. ADJOURN

MOTION by Carter, support by Moroski-Browne, to adjourn the meeting at 9:02pm.

Motion carried unanimously by voice vote.

Respectfully submitted,
Cheryl McGuire
Recording Secretary

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT ("Subordination Agreement") dated as of February 29, 2024, by and between **CIBC BANK USA**, an Illinois state chartered bank ("Lender"), whose address is 34901 Woodward Avenue, Suite 200, Birmingham, Michigan 48009; **HUNTER PASTEUR NORTHVILLE LLC**, a Michigan limited liability company ("Borrower"), whose address is 32300 Northwestern Highway, Suite 230, Farmington Hills, Michigan 48334; and **TOLL NORTHEAST V CORP.**, a Delaware corporation ("Junior Creditor"), whose address is 1140 Virginia Drive, Fort Washington, Pennsylvania 19034.

Recitals:

A. Lender and Borrower are parties to that certain Construction Loan and Security Agreement dated February 29, 2024 pursuant to which Lender agreed to make a loan to Borrower in the sum of \$8,900,000.00 (the "Loan"), for the purpose of financing certain work at or near the former location of the Northville Downs Racetrack as more particularly described on **Exhibit A** hereto (the "Project").

B. The Loan is secured, in part, by tax increment revenues and any increases and proceeds thereof ("Collateral") to be disbursed by the City of Northville Brownfield Redevelopment Authority ("Authority") as provided in the Reimbursement Agreement dated January 23, 2024, entered into by the Authority and Borrower.

C. Certain obligations of the Borrower to the Junior Creditor are also secured by the Collateral in accordance with the terms of the Security Agreement and Collateral Assignment of Tax Increment Revenues executed by Borrower and Junior Creditor on February 22, 2024 ("Junior Creditor Assignment").

D. The Loan is necessary or desirable to the conduct and operation of the business of the Borrower, and will inure to the benefit of Borrower and Junior Creditor.

NOW, THEREFORE, in consideration of the extension and/or continued extension of credit by Lender to the Borrower under the Loan and for other good and valuable consideration to Junior Creditor, the receipt and sufficiency of which are hereby acknowledged, Junior Creditor and the Borrower hereby agree with Lender as follows:

Section 1 Subordination

1.1 Junior Creditor hereby subordinates its interest in the Collateral to the interests of the Lender in the Collateral but only to the extent the interests of the Lender in the Collateral secure the Loan, including any refinancings thereof, interest thereon, costs, fees, costs of collection, protective advances and any other obligations due to Lender in connection with the Loan so long as same are related to the Project or Lender's enforcement of the Loan (collectively, the "Senior Collateral").

1.2 Junior Creditor shall not take any action to enforce any of its liens on the Senior Collateral for so long as the Loan is outstanding.

1.3 Junior Creditor agrees that it shall have no right to possession of the Senior Collateral, whether by judicial action or otherwise for so long as the Loan is outstanding.

1.4 So long as the Loan is outstanding, Junior Creditor agrees to instruct the Borrower not to pay, and agrees not to accept payment of, or assert, demand, sue for or seek to enforce against the Borrower or any other person or entity, by setoff or otherwise, all or any portion of the Senior Collateral. Notwithstanding the forgoing, Junior Creditor may at any time and from time to time collect, assert, demand, or seek payment of, or pursue any other remedy, against the Borrower provided for in the Amended and Restated Agreement of Sale Between Borrower and Junior Creditor with Respect to the Purchase of the Real Estate Sales Agreement, dated December 8, 2017, between Borrower and the Northville Driving Club Corporation with the Joinder of Northville Downs, as amended (such Amended and Restated Agreement of Sale, as amended or otherwise modified from time to time, the "Purchase Agreement").

1.5 Junior Creditor agrees to receive and hold in trust for and promptly turn over to the Lender, in the form received, any sums at any time paid to, or received by, Junior Creditor in violation of the terms of this Subordination Agreement and to reimburse the Lender for all costs, including reasonable attorney's fees, incurred by the Lender in the course of collecting said sums should Junior Creditor fail to voluntarily turn the same over to the Lender as herein required.

1.6 Junior Creditor agrees that it shall not modify or amend any agreement, instrument or document evidencing or securing Junior Creditor's interest in the Senior Collateral or the Purchase Agreement with respect to any matter dealing with the Collateral, without the prior written consent of the Lender, which consent may be withheld in Lender's sole discretion.

Section 2 Representations

2.1 Junior Creditor represents and warrants that Junior Creditor has not assigned or otherwise transferred Junior Creditor's Collateral, or any interest therein to any person or entity, and that Junior Creditor will make no such assignment or other transfer thereof.

2.2 Junior Creditor represents and warrants that no default or any event which, with the lapse of time, the giving of notice or both, would constitute a default under the Junior Creditor Assignment, has occurred and is continuing (a "Junior Collateral Default"), and Junior Creditor further agrees to promptly provide Lender with written notice of any Junior Collateral Default.

Section 3 Further Agreements

3.1 Junior Creditor expressly waives all notice of the acceptance by Lender of this subordination. Lender shall use commercially reasonable good faith efforts to deliver to Junior Creditor a copy of any notice of default under the Loan and any notice to the Authority regarding the Collateral. Otherwise, Junior Creditor waives notice regarding any other provisions of this Subordination Agreement and all notices not specifically required pursuant to the terms of this

Subordination Agreement, and Junior Creditor expressly waives reliance by Lender upon the subordination and other provisions of this Subordination Agreement as herein provided.

3.2 Junior Creditor consents and agrees that the Loan shall be deemed to have been made, incurred and/or continued at the request of Junior Creditor and in reliance upon this Subordination Agreement.

3.3 Junior Creditor agrees that Lender makes no warranties or representations with respect to the due execution, legality, validity, completeness or enforceability of the documents, instruments and agreements evidencing the Loan by Borrower, and Lender shall be entitled to manage and supervise its financial arrangements with Junior Creditor in accordance with its usual practices subject to the terms of this Subordination Agreement.

3.4 Except for any violation by Lender of this Agreement, Junior Creditor agrees that Lender shall have no liability to Junior Creditor, and in particular, Junior Creditor hereby waives any claim which it may now or hereafter have against Lender arising out of (i) any and all actions which same takes or omits to take (including without limitation actions with respect to the creation, perfection or continuation of liens or security interests in any existing or future collateral ("Lender's Collateral"), actions with respect to the occurrence of an event of default under any documents, instruments or agreements evidencing the Loan, actions with respect to the foreclosure upon, sale, release, or depreciation of, or failure to realize upon, any of Lender's Collateral and actions with respect to the collection of any claim for all or any part of the Loan from any account debtor, guarantor or other person or entity) with respect to the documents, instruments and agreements evidencing the Loan or to the collection of the Loan or the valuation, use, protection or release of Lender's Collateral, (ii) the Lender's election (whether on behalf of Lender or Junior Creditor) in any proceeding instituted under the Bankruptcy Code, and/or (iii) any borrowing or grant of a security interest under Section 364 of the Bankruptcy Code by the Borrower, as debtor-in-possession.

Section 4 Miscellaneous

4.1 Further Assurances. Junior Creditor agrees that Lender, at any time and from time to time hereafter, may enter into such agreements with the Borrower as Lender may deem proper extending the time of payment of or renewing or otherwise altering the terms of all or any of the Loan or affecting any of Lender's Collateral, and may sell or surrender or otherwise deal with any of Lender's Collateral, and may release any balance of funds of the Borrower with Lender, without notice to Junior Creditor and without in any way impairing or affecting this Subordination Agreement provided that in no event shall Lender be entitled to receive, collect or demand and of the Collateral in excess of the Senior Collateral.

4.2 Continuing Agreement. This Subordination Agreement shall be irrevocable and shall constitute a continuing agreement of subordination and shall be binding on Junior Creditor and its heirs, personal representatives, successors and assigns, and shall inure to the benefit of Lender, its successors and assigns until the Lender has, in writing, notified Junior Creditor that all of the Loan has been paid in full and all obligations arising in connection therewith have been discharged. Lender may continue, without notice to Junior Creditor, to lend monies, extend credit and make other accommodations to or for the account of the Borrower on the faith hereof.

Junior Creditor hereby agrees that all payments received by Lender may be applied, reversed, and reapplied, in whole or in part, to any of the Loan, without impairing or affecting this Subordination Agreement.

4.3 No Reliance. Junior Creditor hereby assumes responsibility for keeping itself informed of the financial condition of the Borrower, any and all endorsers and any and all guarantors of the Loan, and of all other circumstances bearing upon the risk of nonpayment of the Loan and Junior Creditor Assignment that diligent inquiry would reveal, and Junior Creditor hereby agrees that Lender shall have no duty to advise Junior Creditor of information known to Lender regarding such condition or any such circumstances or to undertake any investigation. If Lender, in its sole discretion, undertakes, at any time or from time to time, to provide any information of the type described herein to Junior Creditor, such Lender shall be under no obligation to subsequently update any such information or to provide any such information to Junior Creditor on any subsequent occasion.

4.4 Lender's Duty Limited. The rights granted to Lender in this Subordination Agreement are solely for its protection and nothing herein contained imposes any duties on Lender with respect to any property of either the Borrower or of Junior Creditor received by any of Lender beyond the duty to exercise reasonable care in the custody and preservation of such property while in Lender's possession. Lender shall have no duty to preserve rights against prior parties on any instrument or chattel paper received from the Borrower or Junior Creditor as collateral security for the Loan or any portion thereof.

4.5 No Marshalling. Junior Creditor, on its own behalf and on behalf of its successors and assigns, hereby expressly waives all rights, if any, to require a marshalling of the Borrower's assets by Lender or to require that Lender first resort to some or any portion of any collateral for the Loan before foreclosing upon, selling or otherwise realizing on any other portion thereof.

4.6 Reinstatement. To the extent that the Borrower makes a payment to Lender or Lender receives any payment or proceeds of the collateral securing the Loan for the Borrower's benefit, which payment or proceeds or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, state or federal law, common law or equitable doctrine, then, to the extent of such payment or proceeds received and not retained by Lender, Junior Creditor's obligations intended to be satisfied thereby and this Subordination Agreement shall be reinstated and continue in full force and effect until full and final payment shall have been made under the Loan. Junior Creditor agrees to hold in trust for Lender and promptly remit to Lender any payments received by Junior Creditor after such invalidated, rescinded or returned payment was originally made.

4.7 Waiver In Writing. No waiver shall be deemed to be made by Lender of any of their rights hereunder unless the same shall be in writing signed on behalf of Lender and each such waiver, if any, shall be a waiver only with respect to the specific matter or matters to which the waiver relates and shall in no way impair the rights of Lender or the obligations of Junior Creditor to Lender in any other respect at any other time.

4.8 Choice of Law. This Subordination Agreement shall be governed and controlled by the internal laws of the State of Michigan.

4.9 WAIVER OF JURY TRIAL. BORROWER, LENDER AND JUNIOR CREDITOR ACKNOWLEDGE THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL RIGHT, BUT THAT THE SAME MAY BE WAIVED. BORROWER, LENDER AND JUNIOR CREDITOR, AFTER CONSULTATION (OR HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF THEIR CHOICE, KNOWINGLY AND VOLUNTARILY, HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION REGARDING PERFORMANCE OR ENFORCEMENT OF, OR IN ANY WAY RELATED TO, THIS SUBORDINATION AGREEMENT.

Section 5 Additional Borrower Agreements

5.1 The Borrower hereby consents to this Subordination Agreement (and the terms hereof) and agrees to abide thereby and to keep, observe and perform the several matters and things therein intended to be kept, observed and performed by it, and specifically agrees not to make any payments contrary to the intention and terms of this Subordination Agreement.

5.2 The Borrower hereby agrees that until all Loan is paid in full and all obligations arising in connection therewith have been satisfied, the Borrower will make no payments or distributions contrary to the provisions hereof and will do every other thing necessary to carry out such provisions. The Borrower will give the Lender notice of any suit or action brought in violation of this Subordination Agreement.

5.3 The Borrower represents and warrants to the Lender that no Junior Collateral Default exists and agrees to promptly provide the Lender with written notice of any Junior Collateral Default.

(Signature pages to follow)

**[LENDER SIGNATURE PAGE TO SUBORDINATION AGREEMENT BY AND
AMONG CIBC BANK USA, HUNTER PASTEUR NORTHVILLE LLC, AND
TOLL NORTHEAST V CORP.]**

IN WITNESS WHEREOF, the Lender, the Borrower and Junior Creditor have each executed this Subordination Agreement as of the day and year first above written.

LENDER:

CIBC BANK USA, an Illinois state
chartered bank

By: _____

Name: Brian Ramesbottom

Title: Managing Director

**[BORROWER SIGNATURE PAGE TO SUBORDINATION AGREEMENT BY AND
AMONG CIBC BANK USA, HUNTER PASTEUR NORTHVILLE LLC, AND
TOLL NORTHEAST V CORP.]**

BORROWER:

HUNTER PASTEUR NORTHVILLE LLC, a
Michigan limited liability company

By:_____

Name: Randall P. Wertheimer

Its: Manager

**[JUNIOR CREDITOR SIGNATURE PAGE TO SUBORDINATION AGREEMENT BY
AND AMONG CIBC BANK USA, HUNTER PASTEUR NORTHVILLE LLC, AND
TOLL NORTHEAST V CORP.]**

JUNIOR CREDITOR:

TOLL NORTHEAST V CORP., a Delaware
corporation

By:_____

Name:_____

Its: _____

EXHIBIT A
LEGAL DESCRIPTION

PARCEL 1:

T.B. PARCEL:

PART OF LOTS 182, 183, 184, 192, 193, 194, 195, 196, 197 AND THE SOUTHERLY HALF OF VACATED BEAL AVENUE LYING NORTHERLY OF LOT 183 OF "ASSESSOR'S NORTHVILLE PLAT NO. 2", AS RECORDED IN LIBER 66 OF PLATS, PAGE 44, WAYNE COUNTY RECORDS;

ALL OF THE AFOREMENTIONED BEING MORE PARTICULARLY DESCRIBED AS: COMMENCING AT THE NORTHWEST CORNER OF LOT 168 OF SAID "ASSESSOR'S NORTHVILLE PLAT NO. 2"; THENCE S05°12'42"E 453.66 FEET ALONG THE EAST LINE OF CENTER STREET (50 FEET WIDE) TO THE POINT OF BEGINNING; THENCE N85°03'47"E 809.59 FEET; THENCE 37.43 FEET ALONG A 200.00 FEET RADIUS CURVE TO THE RIGHT, SAID CURVE HAVING A CENTRAL ANGLE OF 10°43'23" AND A CHORD WHICH BEARS S89°34'32"E 37.38 FEET; THENCE S84°12'51"E 12.74 FEET; THENCE N05°46'41"W 5.11 FEET; THENCE S84°12'51"E 6.33 FEET; THENCE N38°39'03"E 29.76 FEET; THENCE S84°12'51"E 131.93 FEET; THENCE S05°47'09"W 25.00 FEET ALONG THE SOUTHERLY EXTENSION OF THE EASTERLY LINE OF THAT PORTION OF VACATED BEAL AVENUE PER RESOLUTION RECORDED IN LIBER 20023, PAGE 101, WAYNE COUNTY RECORDS; THENCE S84°12'51"E 118.47 FEET ALONG THE SOUTH LINE OF BEAL AVENUE (50 FEET WIDE); THENCE S05°47'07"W 237.01 FEET; THENCE N86°49'47"W 65.89 FEET; THENCE N71°34'29"W 24.85 FEET; THENCE N84°12'53"W 15.55 FEET; THENCE S81°30'30"W 22.05 FEET; N84°12'53"W 70.94 FEET; THENCE S04°56'13"E 234.48 FEET; THENCE N85°03'47"E 97.11 FEET; THENCE 59.23 FEET ALONG A CURVE TO THE RIGHT, WITH A RADIUS OF 30.04 FEET, AND A CHORD BEARING N54°29'43"E 50.09 FEET; THENCE S68°59'01"E 91.46 FEET; THENCE 136.24 FEET ALONG A CURVE TO THE RIGHT, WITH A RADIUS OF 145.00 FEET, AND A CHORD BEARING S42°03'58"E 131.28 FEET; THENCE S15°08'56"E 33.33 FEET; THENCE 49.98 FEET ALONG A CURVE TO THE RIGHT, WITH A RADIUS OF 145.00 FEET, AND A CHORD BEARING S05°16'28"E 49.73 FEET; THENCE 15.15 FEET ALONG A CURVE TO THE RIGHT, WITH A RADIUS OF 48.43 FEET, AND A CHORD BEARING S11°57'12"W 15.08 FEET; THENCE 59.41 FEET ALONG A CURVE TO THE LEFT, WITH A RADIUS OF 82.69 FEET, AND A CHORD BEARING S04°30'55"W 58.14 FEET; THENCE 75.62 FEET ALONG A CURVE TO THE RIGHT, WITH A RADIUS OF 179.78 FEET, AND A CHORD BEARING S05°57'24"E 75.06 FEET; THENCE 46.43 FEET ALONG A CURVE TO THE LEFT, WITH A RADIUS OF 60.73 FEET, AND A CHORD BEARING S12°14'17"E 45.31 FEET; THENCE 183.34 FEET ALONG A CURVE TO THE RIGHT, WITH A RADIUS OF 239.13 FEET, AND A CHORD BEARING S12°48'12"E 178.88 FEET; THENCE S17°29'02"W 83.39 FEET; THENCE 50.00 FEET ALONG A CURVE TO THE RIGHT, WITH A RADIUS OF 39.00 FEET, AND A CHORD BEARING S54°12'42"W 46.65 FEET; THENCE N89°03'37"W 180.08 FEET; THENCE 28.30 FEET ALONG A CURVE TO THE RIGHT, WITH A RADIUS OF 65.00 FEET, AND A CHORD BEARING N76°35'17"W 28.08 FEET; THENCE 37.01 FEET ALONG A CURVE TO THE RIGHT, WITH A RADIUS OF 55.27 FEET, AND A CHORD BEARING N36°30'22"W 36.33 FEET; THENCE 36.29 FEET ALONG A CURVE TO THE LEFT, WITH A RADIUS OF 90.49 FEET, AND A CHORD BEARING N28°57'39"W 36.05 FEET; THENCE 21.97 FEET ALONG A CURVE TO THE RIGHT, WITH A RADIUS OF 72.56 FEET, AND A CHORD

BEARING N28°49'35"W 21.89 FEET; THENCE 21.30 FEET ALONG A CURVE TO THE RIGHT, WITH A RADIUS OF 50.00 FEET, AND A CHORD BEARING N07°56'45"W 21.14 FEET; THENCE N04°15'38"E 46.31 FEET; THENCE 70.80 FEET ALONG A CURVE TO THE RIGHT, WITH A RADIUS OF 55.00 FEET, AND A CHORD BEARING N41°08'17"E 66.01 FEET; THENCE N78°00'55"E 38.26 FEET; THENCE N05°53'15"W 10.22 FEET; THENCE S85°03'47"W 97.02 FEET; THENCE S04°56'13"E 72.07 FEET; THENCE 77.03 FEET ALONG A CURVE TO THE RIGHT, WITH A RADIUS OF 175.00 FEET, AND A CHORD BEARING S07°40'21"W 76.41 FEET; THENCE S20°16'56"W 8.36 FEET; THENCE 42.08 FEET ALONG A CURVE TO THE LEFT, WITH A RADIUS OF 125.00 FEET, AND A CHORD BEARING S10°38'17"W 41.88 FEET; THENCE S00°59'39"W 30.55 FEET; THENCE N89°00'21"W 178.17 FEET; THENCE N43°05'04"W 95.18 FEET; THENCE ALONG THE SOUTH LINE OF SAID LOT 183 THE FOLLOWING FOUR (4) COURSES: 1) S78°36'11"W 254.94 FEET, 2) S78°39'12"W 117.60 FEET, 3) N77°44'48"W 142.02 FEET, AND 4) N57°47'56"W 135.76 FEET; THENCE N05°05'49"W 578.08 FEET ALONG THE EAST LINE OF CENTER STREET (60 FEET WIDE); THENCE N05°12'42"W 389.50 FEET CONTINUING ALONG THE EAST LINE OF SAID CENTER STREET TO THE POINT OF BEGINNING.

PARCEL 2:

PARKING PARCEL:

LOT 223, LOT 224, LOT 226, LOT 227, LOT 228, AND PART OF LOT 225 OF "ASSESSOR'S NORTHVILLE PLAT NO. 3", AS RECORDED IN LIBER 66 OF PLATS, PAGE 43, WAYNE COUNTY RECORDS, MORE PARTICULARLY DESCRIBED AS: BEGINNING AT THE NORTHEAST CORNER OF SAID LOT 223; THENCE S05°05'49"E 485.34 FEET ALONG THE WEST LINE OF CENTER STREET; THENCE N78°06'14"W 87.93 FEET ALONG THE NORTH LINE OF EDWARD HINES DRIVE; THENCE CONTINUING ALONG THE NORTH LINE OF SAID EDWARD HINES DRIVE, 258.72 FEET ALONG A 1842.59 FOOT CURVE TO THE RIGHT, SAID CURVE HAVING A CENTRAL ANGLE OF 08°02'42", AND A CHORD WHICH BEARS N74°02'51"W 258.51 FEET; THENCE NORTH 04°38'15"W 228.14 FEET ALONG THE EAST LINE OF SOUTH WING STREET; THENCE N84°11'48"E 49.85 FEET; THENCE SOUTH 04°32'04"E 29.85 FEET; THENCE N84°01'07"E 161.44 FEET ALONG THE NORTH LINE OF SAID LOT 226; THENCE N05°57'44"W 160.02 FEET ALONG THE WEST LINE OF SAID LOT 224; THENCE N82°12'58"E 115.10 FEET ALONG THE SOUTH LINE OF FAIRBROOK STREET TO THE POINT OF BEGINNING.

PARCEL 3:

VACANT PARCEL:

LOT 219 AND LOT 220 OF "ASSESSOR'S NORTHVILLE PLAT NO. 3", AS RECORDED IN LIBER 66 OF PLATS, PAGE 43, WAYNE COUNTY RECORDS, CITY OF NORTHVILLE, WAYNE COUNTY, MICHIGAN.

RIVER PARK:

LOTS 185-191, AND PART OF LOTS 183, 184, 192, 193, 194, 195, 196, AND 197 OF "ASSESSOR'S NORTHVILLE PLAT NO. 2", AS RECORDED IN LIBER 66 OF PLATS, PAGE 44, WAYNE COUNTY RECORDS:

ALL OF THE AFOREMENTIONED BEING MORE PARTICULARLY DESCRIBED AS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 185 OF SAID "ASSESSOR'S NORTHVILLE PLAT NO. 2", SAID POINT ALSO BEING THE INTERSECTION OF THE SOUTH LINE OF BEAL AVENUE AND THE WEST LINE OF RIVER STREET; THENCE ALONG THE WEST LINE OF RIVER STREET THE FOLLOWING THREE (3) COURSES: 1) S09°44'28"E 227.57 FEET, 2) S15°01'28"E 427.16 FEET, AND 3) S15°34'36"E 462.92 FEET; THENCE S85°45'58"W 238.48 FEET; THENCE N89°00'21"W 384.92 FEET; THENCE N00°59'39"E 30.55 FEET; THENCE 42.08 FEET ALONG A CURVE TO THE RIGHT, WITH A RADIUS OF 125.00 FEET, AND A CHORD BEARING N10°38'17"E 41.88 FEET; THENCE N20°16'56"E 8.36 FEET; THENCE 77.03 FEET ALONG A CURVE TO THE LEFT, WITH A RADIUS OF 175.00 FEET, AND A CHORD BEARING N07°40'21"E 76.41 FEET; THENCE N04°56'13"W 72.07 FEET; THENCE N85°03'47"E 97.02 FEET; THENCE S05°53'15"E 10.22 FEET; THENCE S78°00'55"W 38.26 FEET; THENCE 70.80 FEET ALONG A CURVE TO THE LEFT, WITH A RADIUS OF 55.00 FEET, AND A CHORD BEARING S41°08'17"W 66.01 FEET; THENCE S04°15'38"W 46.31 FEET; THENCE 21.30 FEET ALONG A CURVE TO THE LEFT, WITH A RADIUS OF 50.00 FEET, AND A CHORD BEARING S07°56'45"E 21.14 FEET; THENCE 21.97 FEET ALONG A CURVE TO THE LEFT, WITH A RADIUS OF 72.56 FEET, AND A CHORD BEARING S28°49'35"E 21.89 FEET; THENCE 36.29 FEET ALONG A CURVE TO THE RIGHT, WITH A RADIUS OF 90.49 FEET, AND A CHORD BEARING S28°57'39"E 36.05 FEET; THENCE 37.01 FEET ALONG A CURVE TO THE LEFT, WITH A RADIUS OF 55.27 FEET, AND A CHORD BEARING S36°30'22"E 36.33 FEET; THENCE 28.30 FEET ALONG A CURVE TO THE LEFT, WITH A RADIUS OF 65.00 FEET, AND A CHORD BEARING S76°35'17"E 28.08 FEET; THENCE S89°03'37"E 180.08 FEET; THENCE 50.00 FEET ALONG A CURVE TO THE LEFT, WITH A RADIUS OF 39.00 FEET, AND A CHORD BEARING N54°12'42"E 46.65 FEET; THENCE N17°29'02"E 83.39 FEET; THENCE 183.34 FEET ALONG A CURVE TO THE LEFT, WITH A RADIUS OF 239.13 FEET, AND A CHORD BEARING N12°48'12"W 178.88 FEET; THENCE 46.43 FEET ALONG A CURVE TO THE RIGHT, WITH A RADIUS OF 60.73 FEET, AND A CHORD BEARING N12°14'17"W 45.31 FEET; THENCE 75.62 FEET ALONG A CURVE TO THE LEFT, WITH A RADIUS OF 179.78 FEET, AND A CHORD BEARING N05°57'24"W 75.06 FEET; THENCE 59.41 FEET ALONG A CURVE TO THE RIGHT, WITH A RADIUS OF 82.69 FEET, AND A CHORD BEARING N04°30'55"E 58.14 FEET; THENCE 15.15 FEET ALONG A CURVE TO THE LEFT, WITH A RADIUS OF 48.43 FEET, AND A CHORD BEARING N11°57'12"E 15.08 FEET; THENCE 49.98 FEET ALONG A CURVE TO THE LEFT, WITH A RADIUS OF 145.00 FEET, AND A CHORD BEARING N05°16'28"W 49.73 FEET; THENCE N15°08'56"W 33.33 FEET; THENCE 136.24 FEET ALONG A CURVE TO THE LEFT, WITH A RADIUS OF 145.00 FEET, AND A CHORD BEARING N42°03'58"W 131.28 FEET; THENCE N68°59'01"W 91.46 FEET; THENCE 59.23 FEET ALONG A CURVE TO THE LEFT, WITH A RADIUS OF 30.04 FEET, AND A CHORD BEARING S54°29'43"W 50.09 FEET; THENCE S85°03'47"W 97.11 FEET; THENCE N04°56'13"W 234.48 FEET; THENCE S84°12'53"E 70.94 FEET; THENCE N81°30'30"E 22.05 FEET; THENCE S84°12'53"E 15.55 FEET; THENCE S71°34'29"E 24.85 FEET; THENCE S86°49'47"E 65.89 FEET; THENCE N05°47'07"E 237.01 FEET; THENCE S84°12'51"E 171.18 FEET ALONG THE SOUTH LINE OF SAID BEAL AVENUE TO THE POINT OF BEGINNING.

SECURITY AGREEMENT AND COLLATERAL ASSIGNMENT OF TAX INCREMENT REVENUES

THIS SECURITY AGREEMENT AND COLLATERAL ASSIGNMENT OF TAX INCREMENT REVENUES (this “Assignment”) is made as of February __, 2024, between HUNTER PASTEUR NORTHVILLE LLC, a Michigan limited liability company (“HP”), having an address of 32300 Northwestern Highway, Suite 230, Farmington Hills, Michigan 48334, Attn: Randall Wertheimer, Email: randy@hunterpasteurhomes.com, with a copy to Honigman LLP, 2290 First National Building, 660 Woodward Avenue, Northville, Michigan 48226, Attn: David J. Jacob, Esq., Email: djacob@honigman.com, and TOLL NORTHEAST V CORP., a Delaware corporation (successor in interest to TOLL BROS., INC.) (“Toll”), having an address of 1140 Virginia Drive, Fort Washington, Pennsylvania 19034, Attn: Tom Murray, Regional President, Email: tmurray@tollbrothers.com and Attn: Jeff Calcagni, Legal Department, Email: jcalcagni@tollbrothers.com.

RECITALS

A. HP as “Seller” and Toll as “Buyer” are parties to that certain **AMENDED AND RESTATED AGREEMENT OF SALE BETWEEN HP AND TOLL WITH RESPECT TO THE PURCHASE OF THE REAL ESTATE SALES AGREEMENT, DATED DECEMBER 8, 2017, BETWEEN HP AND THE NORTHVILLE DRIVING CLUB CORPORATION WITH THE JOINDER OF NORTHVILLE DOWNS, AS AMENDED** (such Amended and Restated Agreement of Sale, as amended or otherwise modified from time to time, the “**Purchase Agreement**”), wherein HP, for the benefit of Toll, has agreed to perform the Remediation Work (as defined in Section 15(f)(ii) of the Purchase Agreement) and the River Park Work (as defined in Section 16(b)(1) of the Purchase Agreement) (collectively, the “**Work**”) with respect to the redevelopment of certain real property, formerly at or near the location of the Northville Downs Racetrack, near Seven Mile Road and S. Center Street, extending to E. Cady Street to the north and River Street to the east, in the City of Northville, Wayne County, Michigan, as more particularly described on **Exhibit A** hereto (the “**Project**”). Capitalized terms used and not otherwise defined herein shall have the meanings set forth for them in the Purchase Agreement;

B. The City of Northville Brownfield Redevelopment Authority (the “**Authority**”) recommended a brownfield redevelopment plan for the Project (“**Brownfield Plan**”) on December 21, 2022 and the City of Northville City Council approved and adopted the Brownfield Plan on September 18, 2023, pursuant to Michigan’s Brownfield Redevelopment Financing Act (MCL 125.2651 et seq., as amended, hereinafter referred to as, “**Act 381**”). The Brownfield Plan authorized the capture of tax increment revenues (“**TIR**”) by the Authority to, inter alia, reimburse HP for the cost of certain eligible activities for the Project in an amount up to Seventeen Million Seven Hundred Eighty Seven Thousand Eight Hundred Sixty One and 00/100 Dollars (\$17,787,861);¹

C. HP entered into a Reimbursement Agreement with the Authority dated January 23, 2024 (the “**Reimbursement Agreement**”), which Reimbursement Agreement pertains to the Project; and

¹ NTD: To be confirmed by HP.

D. Toll, as a condition to entering into the Purchase Agreement and incurring other obligations in connection with the Project, has required the execution of this Assignment as security for the performance by HP of the Work.

NOW THEREFORE, in consideration of the premises, and in further consideration of the Purchase Agreement, and other good and valuable consideration, the receipt of which is hereby acknowledged, HP and Toll agree as follows:

1. Assignment of Collateral:

(a) To the extent permitted by applicable law and subject to the terms of this Assignment, HP does hereby grant, transfer, assign and deliver to Toll as security for HP's performance of the Work a continuing security interest in all of HP's right, title and interest in and to the following "**Collateral**":

(i) subject to Section 1(d) below, the TIR available under the Brownfield Plan and Reimbursement Agreement (including any greater amounts as may in the future be approved, authorized or permitted by the Authority, the governing body of the City of Northville, or Michigan Strategic Fund); and

(ii) all proceeds of all of the foregoing described collateral, including without limitation, proceeds of the conversion, voluntary or involuntary, of any of the foregoing into cash or liquidated claims or resulting from the sale, hypothecation or transfer of any of the foregoing described collateral.

(b) All of the foregoing described Collateral granted secures the performance by HP of its obligation to complete the Work as more particularly set forth in the Purchase Agreement.

(c) So long as no Event of Default (as defined below) then exists, HP shall have and may exercise all rights as the owner or holder of the Collateral which are lawful and are not inconsistent with the provisions of the Purchase Agreement. The right described in the preceding sentence shall cease and terminate immediately upon an Event of Default set forth in paragraph 5(a) of this Assignment, provided, that Toll has provided written notice to HP and the Authority that it is electing to exercise Self Help (as defined in the Purchase Agreement) with respect to any portion of the Work as a result of such Event of Default in accordance with the terms of the Purchase Agreement (the "**Effective Date**"). Nothing contained herein shall relieve HP of any obligations or liability under the Reimbursement Agreement that arises before the Effective Date and HP shall indemnify and hold Toll harmless from and against such obligations or liability, except for any obligations or liability caused by Toll's gross negligence, fraud or willful misconduct. Toll shall, in no event, be obligated to perform any actions or incur any obligations or liabilities whatsoever under the Reimbursement Agreement or the Brownfield Plan unless and until such time as Toll elects, if at all, to undertake such obligations by written notice to HP and the Authority following Toll's exercise of Self Help with respect to any portion of the Work in accordance with the terms of the Purchase Agreement.

(d) Notwithstanding anything to the contrary in this Assignment, the Authority's obligation to direct any reimbursement payment to HP or Toll in the event the

Authority receives a written notice stating that Toll has elected to exercise its rights under this Assignment, shall automatically be suspended and may be terminated upon the occurrence of any uncured breach of the Reimbursement Agreement which continues beyond the expiration of any grace period and/or notice and cure period. Furthermore, HP and Toll acknowledge and agree that any reimbursement by or on behalf of the Authority of any expenses for approved activities shall be only for “Eligible Activities” as defined in Act 381 and described in the Brownfield Plan. It is further understood and agreed that any reimbursement to or on behalf of HP shall only occur to the extent that TIR is actually generated from the Subject Property (as defined in the Reimbursement Agreement) and qualifies for reimbursement under Act 381, the Brownfield Plan and the Reimbursement Agreement. Except as provided for in Section 3 herein, nothing described in this Assignment shall be construed to create any obligation or liability of the Authority with respect to the Purchase Agreement.

2. Representations and Warranties: HP warrants and represents to Toll, as of the date hereof, that to HP’s actual knowledge:

(a) HP has not previously assigned, pledged, mortgaged, or encumbered all or any part of the Collateral assigned herein except to Toll and in connection with the CIBC Loan (as defined below).

(b) HP has not performed any act or executed any instrument and is not bound by any law, indenture, or agreement which might prevent Toll from operating under any of the terms and conditions hereof, or which would limit Toll in such operation, except for any such instrument executed by HP in connection with the CIBC Loan.

(c) The Reimbursement Agreement is in full force and effect and, as of the date hereof, no uncured defaults exist with respect to the Reimbursement Agreement.

(d) All covenants, conditions and agreements have been performed as required in the Reimbursement Agreement in all material respects, except those not due to be performed until after the date of this Assignment.

3. Authorization: HP hereby authorizes the Authority to commence performance of all obligations of the Authority to HP with respect to the Reimbursement Agreement for the benefit of Toll upon receipt by the Authority of written notice from Toll described in paragraph 1(c) above. The Authority shall be entitled to rely on such written notice from Toll as conclusive proof of Toll’s right to take such action, regardless of whether or not (a) an Event of Default under paragraph 5(a) of this Assignment has actually occurred, or (b) a dispute exists between HP and Toll regarding the actual occurrence of such an Event of Default. Toll shall indemnify and hold the Authority harmless from and against any and all liability arising from the Authority’s reliance on the written notice and performance of its obligations with respect to the Reimbursement Agreement in the event it is later held that Toll was not entitled to give notice pursuant to paragraph 1(c) above.

4. Covenants:

(a) HP shall faithfully perform the Work; give prompt written notice to Toll of any notice of default received by HP with respect to any default of HP under the Reimbursement Agreement, together with an accurate, complete copy of any such notice; at the sole cost and expense of HP, enforce or secure the performance of each and every term, obligation, covenant, condition and agreement to be performed by other parties under the Reimbursement Agreement; and to provide Toll with an accurate, complete copy of any notice of default issued by HP with respect to the Reimbursement Agreement, when so sent by HP.

(b) HP authorizes Toll to file a UCC Financing Statement and HP agrees that it shall sign, file, record or seek to obtain from third persons, all subordination agreements and other documents, and shall take all other actions, that Toll reasonably considers necessary or appropriate to perfect, to continue perfection of, or to maintain priority of, Toll's security interest in the Collateral, subject to CIBC's prior security interest in the Collateral as set forth in the Subordination Agreement dated as of _____, 2024 by and between CIBC, HP and Toll (the "**Subordination Agreement**").

(c) At HP's sole cost and expense, HP shall appear in and defend any dispute, action or proceeding arising under, growing out of or in any manner connected with the Reimbursement Agreement or the obligations, duties or liabilities of HP or any other party respecting the Collateral, and to pay all reasonable, actual out of pocket costs and expenses of Toll, including reasonable attorneys' fees, in connection with any such dispute, action, or proceeding in which Toll may appear or with respect to which it may incur costs or expenses, except to the extent that such dispute, action or proceeding or costs and expenses arise or result from (i) any breach of the Reimbursement Agreement by Toll, (ii) the fraud by Toll or (iii) any actions or omissions constituting willful misconduct or negligence on the part of Toll or any of its employees, affiliates, agents, representatives, contractors, subcontractors or consultants.

(d) Should HP fail to do any act as herein provided for which HP is expressly obligated to perform herein in order to protect the security of the Collateral, which failure is not cured within thirty (30) days after HP's receipt of written notice thereof, then Toll may, but without obligation to do so, without further notice or demand to or upon HP, and without releasing HP from any obligation hereof, make or do the same in such manner and to such extent as Toll may reasonably deem necessary to protect the security hereof, including specifically, without limiting its general powers, appearing in and defending any action or proceeding relating hereto or to the Reimbursement Agreement, or purporting to affect the security hereof or the rights or powers of Toll hereunder, and also performing and discharging each and every obligation, covenant, and agreement of HP contained in the Reimbursement Agreement; and in exercising any such powers Toll may pay necessary costs and expenses, employ counsel, and incur and pay attorneys' fees; provided, however, that in no event shall Toll be entitled to take any such action with respect to the Collateral to the extent such action would interfere with the subordination of Toll's interest to CIBC's prior security interest in the Collateral as set forth in the Subordination Agreement. Effective only while an Event of Default is continuing beyond any applicable grace period and/or notice and cure period, and provided that Toll has exercised its Self Help rights with respect to any portion of the Work in accordance with the terms of the Purchase Agreement, HP hereby grants to Toll a power of attorney coupled with an interest and with full power of substitution to perform all of the acts and things provided in this paragraph, as HP's agent and in HP's name.

(e) Until the obligations secured hereby shall have been satisfied in full, HP shall provide Toll with copies of all material written notices and written correspondence received or sent by HP with respect to the Collateral.

(f) HP shall not modify or amend or in any way alter the terms of Reimbursement Agreement to the extent that such modification, amendment or alteration would be materially adverse to Toll or the Property; nor waive, excuse, condone or in any manner release or discharge any party thereunder, of or from any obligation, covenant, condition, or agreement by said person to be performed thereunder; nor terminate the term thereof, without the prior written consent of Toll which shall not be unreasonably withheld, conditioned or delayed.

(g) HP will not execute or agree to any assignment of the Reimbursement Agreement, or any other Collateral subsequent to the date hereof, except to secure a loan to be provided by CIBC to HP as set forth in the Purchase Agreement to pay for the cost of the Work (“**CIBC Loan**”). Toll hereby subordinates its interest in the Collateral to the CIBC Loan as set forth in the Subordination Agreement, which subordination shall be self-operative and automatic without the necessity to execute any additional documentation to effectuate such subordination. In connection therewith, however, Toll shall, upon HP’s or CIBC’s request, promptly execute any and all documents and instruments reasonably requested by CIBC to further memorialize such subordination.

(h) Except for Toll’s fraud or any actions or omissions constituting willful misconduct or negligence on the part of Toll or any of its employees, affiliates, agents, representatives, contractors, subcontractors or consultants, HP hereby indemnifies Toll, its successors and assigns, against, and agrees to protect, save and keep harmless each thereof from, any and all actual liabilities, obligations, charges, losses, damages, penalties, claims, actions, suits, reasonable and documented out-of-pocket costs and expenses and disbursements, including without limitation, court costs, reasonable legal fees and expenses through all trial, appellate and administrative levels and all bankruptcy and post judgment proceedings of whatsoever kind and nature incurred by any such indemnified party, in any way relating to, arising out of, or in connection with a material breach of any of the foregoing representations, warranties, and covenants of HP herein set forth by HP.

5. Events of Default: Any of the following events shall be an “**Event of Default**” hereunder:

(a) Any failure by HP to perform the Work as required pursuant to the terms of the Purchase Agreement, and in each case, which is continuing following the expiration of any applicable grace periods and/or notice and cure periods under the Purchase Agreement.

(b) Any representation or warranty of HP set forth in this Assignment shall prove to be materially inaccurate or materially misleading when made; provided, however, that if HP did not have knowledge at the time of such representation or warranty that such representation or warranty was false in any material respect and the same is susceptible of being cured and is not reasonably likely to have a material adverse effect on Toll or the Property, then the same shall not constitute an Event of Default if HP cures such breach (i) in the case of any matters that can be cured by the payment of money, within ten (10) days after HP receives written notice of the same;

or (ii) in the case of any matters that cannot be cured by the payment of money, within thirty (30) days after HP receives written notice of the same, provided, that such thirty (30) day period shall be extended for a reasonable period of time (not to exceed sixty (60) additional days) if HP is unable to cure such breach within such initial thirty (30) day period, provided, that HP has been (and continues to) exercise its diligent and good faith efforts to cure such breach.

(c) Any event of default which is caused by HP occurs under the terms of the Reimbursement Agreement and the same continues beyond the expiration of any applicable grace periods and/or notice and cure periods thereunder.

6. Remedies: Upon the occurrence and during the continuance of an Event of Default and provided, that Toll has provided written notice to HP and the Authority that it has elected to exercise Self Help with respect to any portion of the Work under the Purchase Agreement and subject in all events to CIBC's interest in the Collateral, Toll may, in addition to any other remedies provided herein, resort to the rights and remedies of Toll under the Uniform Commercial Code, including, but not limited to, the right of Toll to (a) enter any premises of HP, with or without legal process and remove any records pertaining to the Collateral; (b) provide the notice to the Authority provided herein; and (c) sell the Collateral at public or private sale. HP will be credited with the net proceeds of any such sale only when they are actually received by Toll, and any requirement of reasonable notice of any disposition of the Collateral will be satisfied without notice to HP if the Collateral is of a type customarily sold on a recognized market or otherwise if written notice is sent to HP ten (10) days prior to such disposition. HP will, upon request, assemble any records reasonably pertaining to the Collateral and make them available at a place designated by Toll. No remedy set forth herein is exclusive of any other available remedy or remedies, but each is cumulative and in addition to every other remedy given under this Assignment, or now or hereafter existing at law or in equity or by statute. Toll may proceed to protect and enforce its rights by an action at law, in equity or by any other appropriate proceedings. No failure on the part of Toll to enforce any of the rights hereunder shall be deemed a waiver of such rights or of any Event of Default and no waiver of any Event of Default shall be deemed to be a waiver of any subsequent Event of Default. Notwithstanding anything set forth herein to the contrary, (x) Toll shall have no right to foreclose on or take possession of, or otherwise be entitled to, any portion of the Collateral or any proceeds thereof unless and until Toll provides written notice to HP and the Authority that it has elected to exercise Self Help with respect to any portion of the Work in accordance with the terms of the Purchase Agreement, and (y) Toll shall not be entitled to any of the Collateral or any proceeds thereof after Toll is paid in full an amount equal to one hundred ten percent (110%) of Buyer's Remediation Work Costs (as defined in the Purchase Agreement) and Buyer's River Park Work Costs (as defined in the Purchase Agreement), as applicable.

7. Amendments and Waivers: A provision of this Assignment may not be modified, amended or waived, except by a written agreement signed by each of Toll and HP. Toll shall continue to have all of its rights under this Assignment even if it does not fully and promptly exercise them on all occasions. Any amendment or waiver of the provisions of this Assignment that purport to amend or modify the obligations of the Authority under this Assignment shall not be binding upon the Authority except by written agreement signed by the Authority.

8. Miscellaneous:

(a) If any term of this Assignment shall be held to be invalid, illegal or unenforceable, the validity of the other terms hereof shall be in no way affected thereby. Toll shall be entitled to all rights and remedies available at law, in equity or under any statute, either now available or available at the time of exercise thereof, even though such rights and remedies were not available on the date first above written. Notwithstanding anything to the contrary contained in this Assignment, in no event shall any term or provision of this Assignment be deemed to limit or restrict the rights granted to the Authority under Act 381.

(b) The covenants and agreements herein contained shall be binding upon HP, its heirs, legal representatives, agents, successors and assigns and shall inure to the benefit of Toll, its legal representatives, successors, and assigns; provided, however, that nothing in this section is intended to be or shall be construed as a waiver of the rights of Toll under the Purchase Agreement or to permit assignment of the rights and obligations of HP under this instrument, except to CIBC, and any such assignment is expressly prohibited, except upon the prior written consent of Toll, which consent may be arbitrarily withheld.

(c) This Assignment is separate from and in addition to any security or rights provided to Toll under the Purchase Agreement or elsewhere. All rights and remedies herein conferred may be exercised by Toll concurrently or independently and concurrently or independently of any rights provided in the Purchase Agreement without any such exercise constituting an election of remedies. The existence of this Assignment shall not be construed as a waiver by Toll or its agents, successors or assigns of the right to enforce any term or provision of the Purchase Agreement.

(d) Any notice to HP or to Toll shall be considered to be given as set forth Purchase Agreement.

(e) Upon the payment in full of all Obligations secured hereby, this Assignment shall become and be void and of no effect.

(f) This Assignment shall be governed by, and interpreted according to, Michigan law as set forth in the Purchase Agreement.

(g) This Assignment constitutes the granting by HP of a security interest under the Uniform Commercial Code, as enacted in the State of Michigan, in the right, title, and interest of HP in and to the Collateral, and HP hereby consents to the filing of Uniform Commercial Code financing statements and other documents perfecting or evidencing such security interest as reasonably requested by Toll.

(h) This Assignment may be signed in one or more counterparts (or with counterpart signature pages) which, taken together, shall constitute a fully executed agreement and shall be considered a single document. Any signature delivered by a party by electronic .pdf scan or other similar method, shall be deemed to be an original signature to this Assignment. In the event that signatures are exchanged by electronic scan, the parties hereto shall promptly thereafter deliver to each other "paper" executed counterpart originals of this Assignment.

TOLL AND HP EACH IRREVOCABLY AND UNCONDITIONALLY WAIVE THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY IN ANY ACTION, INCLUDING

ANY CLAIM, COUNTERCLAIM, CROSS-CLAIM OR THIRD-PARTY CLAIM (“CLAIM”), THAT IS BASED UPON, ARISES OUT OF OR RELATES TO THIS SECURITY AGREEMENT OR THE OBLIGATIONS, INCLUDING, WITHOUT LIMITATION, ANY CLAIM THAT IS BASED UPON, ARISES OUT OF OR RELATES TO ANY ACTION OR INACTION OF AGENT IN CONNECTION WITH ANY ACCELERATION OF THE OBLIGATIONS OR ANY ENFORCEMENT OF AGENT’S SECURITY INTEREST IN THE COLLATERAL.

[REMAINDER OF PAGE LEFT BLANK]

[SIGNATURES COMMENCE ON NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Security Agreement and Collateral Assignment of Tax Increment Revenues effective as of the day and year first above written.

TOLL NORTHEAST V CORP.,
a Delaware corporation

HUNTER PASTEUR NORTHVILLE
LLC, a Michigan limited liability company

By: _____
Name: _____
Title: _____

By: _____
Name: Randall Wertheimer
Its: Authorized Signatory

CONSENT TO ASSIGNMENT

The City of Northville Brownfield Redevelopment Authority (the “NBRA”) hereby consents to the foregoing Security Agreement and Collateral Assignment of Tax Increment Revenues (the “Assignment”) and agrees that upon its receipt of written notice of default as provided in paragraph 1(c) of the Assignment and subject to paragraph 3 of the Assignment, it will acknowledge the right of Toll thereunder to receive any and all reimbursement payments provided for in the Reimbursement Agreement if and as they become due and payable.

NBRA agrees that, notwithstanding anything to the contrary contained in the Reimbursement Agreement, Toll does not assume any of HP’s obligations or duties concerning the Reimbursement Agreement.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURES APPEAR
ON FOLLOWING PAGE]**

Dated as of the date of the Security Agreement and Collateral Assignment of Tax Increment Revenues.

CITY OF NORTHVILLE BROWNFIELD REDEVELOPMENT AUTHORITY,
a Michigan public body corporate

By: _____
Name: _____
Its: Authorized Agent
Date of Execution: _____, 2024

And

By: _____
Name: _____
Its: Authorized Agent
Date of Execution: _____, 2024

SECURITY AGREEMENT AND COLLATERAL ASSIGNMENT OF TAX INCREMENT REVENUES

THIS SECURITY AGREEMENT AND COLLATERAL ASSIGNMENT OF TAX INCREMENT REVENUES (“**Assignment**”) is made as of February 29, 2024, by and between **HUNTER PASTEUR NORTHVILLE LLC**, a Michigan limited liability company (“**Borrower**”), and **CIBC BANK USA**, an Illinois state chartered bank, its successors and assigns (the “**Lender**”).

RECITALS

A. Borrower and Lender executed a Construction Loan and Security Agreement dated February 29, 2024 (as amended or otherwise modified from time to time, the “**Construction Loan Agreement**”), wherein Lender has agreed to make a certain loan advance to the Borrower for the construction and development of a project situated in the City of Northville, Wayne County, Michigan, as more particularly described on **Exhibit A** hereto (the “**Project**”), in the amount of Eight Million Nine Hundred Thousand and 00/100 Dollars (\$8,900,000.00) in one or more advances (the “**Loan**”), which amount will be used by the Borrower for the purposes described in the Construction Loan Agreement. Capitalized terms used and not otherwise defined herein shall have the meanings set forth for them in the Construction Loan Agreement;

B. To evidence the Loan, the Borrower has executed and delivered to Lender that certain Promissory Note dated on or about the even date hereof in the stated principal amount of Eight Million Nine Hundred Thousand and 00/100 Dollars (\$8,900,000.00) (together with any amendments, modifications, restatements, extensions or renewals thereof, collectively, the “**Note**”);

C. The Northville Brownfield Redevelopment Authority (the “**Authority**”) approved a brownfield redevelopment plan for the Project (“**Brownfield Plan**”) on December 21, 2022, and the City of Northville City Council approved and adopted the Brownfield Plan on February 18, 2023, pursuant to Michigan’s Brownfield Redevelopment Financing Act (MCL 125.2651 et seq., hereinafter referred to as, “**Act 381**”). The Brownfield Plan authorized the capture of tax increment revenues (“**TIR**”) by the Authority to, inter alia, reimburse the Borrower for the cost of certain eligible activities for the Project in an amount up to Seventeen Million Seven Hundred Eighty Seven Thousand Eight Hundred Sixty and 00/100 Dollars (\$17,787,860.00);

D. Borrower entered into a Reimbursement Agreement with the Authority dated January 23, 2024 (the “**Reimbursement Agreement**”), which Reimbursement Agreement pertains to the Project; and

E. Lender, as a condition to making the Loan and other credit accommodations under the Construction Loan Agreement, has required the execution of this Assignment as part of the collateral security therefor.

NOW THEREFORE, in consideration of the premises, and in further consideration of the Loan, and other good and valuable consideration, the receipt of which is hereby acknowledged, Borrower does hereby agree as follows:

1. Assignment of Collateral:

(a) To the extent permitted by applicable law, Borrower does hereby grant, transfer, assign and deliver to Lender as additional collateral for the Loan and other Obligations (as defined under the Construction Loan Agreement) a continuing security interest in all of Borrower's right, title and interest in and to the following "**Collateral**":

(i) the Reimbursement Agreement;

(ii) subject to 1(d) below, the TIR available under the Brownfield Plan and Reimbursement Agreement (including any greater amounts as may in the future be approved); and

(iii) all proceeds of all of the foregoing described collateral, including without limitation, proceeds of the conversion, voluntary or involuntary, of any of the foregoing into cash or liquidated claims or resulting from the sale, hypothecation or transfer of any of the foregoing described collateral.

(b) All of the foregoing described Collateral granted secures:

(i) Borrower's repayment of the Loan, including (without limitation) the indebtedness evidenced by the Note (including all extensions, modifications, future advances or renewals thereof); and

(ii) performance and discharge of all Obligations that Borrower now and in the future owes to Lender under the Loan Documents, including, without limitation, the Note and the Construction Loan Agreement.

(c) So long as there is no Event of Default which then exists, Borrower shall have and may exercise all rights as the owner or holder of the Collateral which are lawful and are not inconsistent with the provisions of the Construction Loan Agreement. The right described in the preceding sentence shall cease and terminate immediately (i) during the continuance of any Event of Default, and (ii) upon the delivery by Lender to the Borrower and to the Authority of written notice stating that Lender has elected to exercise its rights under this Assignment (the "**Effective Date**"). Nothing contained herein shall relieve Borrower of any obligations or liability under the Reimbursement Agreement that arises before the Effective Date and Borrower shall indemnify and hold Lender harmless from and against such obligations or liability, except for any obligations or liability caused by Lender's gross negligence, fraud or willful misconduct, or that of Lender's employees or agents. Lender shall, in no event, be obligated to perform any actions or incur any obligations or liabilities whatsoever unless and until such time as Lender elects, if at all, to undertake such obligations by written notice to Borrower and the Authority.

(d) Borrower and Lender acknowledge and agree that any reimbursement by or on behalf of the Authority of any expenses for approved activities shall be only for "Eligible

Activities” as defined in Act 381 and described in the Brownfield Plan. It is further understood and agreed that any reimbursement to or on behalf of the Borrower shall only occur to the extent that TIR is actually generated from the Subject Property (as defined in the Reimbursement Agreement) and qualifies for reimbursement under Act 381, the Brownfield Plan and the Reimbursement Agreement. Except as provided for in Section 3 herein, nothing described in this Assignment shall be construed to create any obligation or liability of the Authority with respect to the Loan.

2. Representations and Warranties: Borrower warrants and represents, as of the date hereof, that to Borrower’s knowledge:

(a) Borrower has not previously assigned, pledged, mortgaged, or encumbered all or any part of the Collateral assigned herein except to Lender.

(b) Borrower has not performed any act or executed any instrument and is not bound by any law, indenture, or agreement which might prevent the Lender from operating under any of the terms and conditions hereof, or which would limit the Lender in such operation.

(c) The Reimbursement Agreement is in full force and effect and, as of the date hereof, no uncured defaults exist with respect to the Reimbursement Agreement.

(d) All covenants, conditions and agreements have been performed as required in the Reimbursement Agreement in all material respects, except those not due to be performed until after the date of this Assignment.

3. Authorization: Borrower hereby authorizes the Authority to commence performance of all obligations of the Authority to Borrower with respect to the Reimbursement Agreement for the benefit of Lender upon receipt by the Authority of written notice from Lender described in paragraph 1(c) above. The Authority shall be entitled to rely on such written notice from Lender as conclusive proof of Lender’s right to take such action, regardless of whether or not (a) an event of default under the Security Documents (as defined below) has actually occurred, or (b) a dispute exists between Borrower and Lender regarding the actual occurrence of such an event of default. Borrower shall indemnify and hold the Authority harmless from and against any and all liability arising from the Authority’s reliance on the written notice and performance of its obligations with respect to the Reimbursement Agreement for the benefit of Lender in the event it is later held that Lender was not entitled to give notice pursuant to paragraph 1 above.

4. Covenants:

(a) Borrower shall faithfully abide by, perform and discharge each and every term, condition, obligation, covenant and agreement, which Borrower is now, or hereafter becomes, liable to observe or perform under the Reimbursement Agreement in all material respects; give prompt written notice to Lender of any notice of default received by Borrower with respect to any default of Borrower under the Reimbursement Agreement, together with an accurate, complete copy of any such notice; at the sole cost and expense of Borrower, enforce or secure the performance of each and every term, obligation, covenant, condition and agreement to be performed by other parties under the Reimbursement Agreement; and to provide Lender with

an accurate, complete copy of any notice of default issued by Borrower with respect to the Reimbursement Agreement, when so sent by Borrower.

(b) Borrower shall sign, file, record or seek to obtain from third persons, all subordination agreements and other documents, and shall take all other actions, that the Lender reasonably considers necessary or appropriate to perfect, to continue perfection of, or to maintain first priority of, Lender's security interest in the Collateral.

(c) At Borrower's sole cost and expense, Borrower shall appear in and defend any dispute, action or proceeding arising under, growing out of or in any manner connected with the Reimbursement Agreement or the obligations, duties or liabilities of Borrower or any other party respecting the Collateral, and to pay all reasonable, actual out of pocket costs and expenses of Lender, including reasonable attorneys' fees, in connection with any such dispute, action, or proceeding in which Lender may appear or with respect to which it may incur costs or expenses.

(d) Should Borrower fail to make any payment or to do any act as herein provided, which failure is not cured within thirty (30) days after notice to Borrower, then Lender may, but without obligation to do so, without further notice or demand to or upon Borrower, and without releasing Borrower from any obligation hereof, make or do the same in such manner and to such extent as Lender may reasonably deem necessary to protect the security hereof, including specifically, without limiting its general powers, appearing in and defending any action or proceeding relating hereto or to the Reimbursement Agreement, or purporting to affect the security hereof or the rights or powers of Lender hereunder, and also performing and discharging each and every obligation, covenant, and agreement of Borrower contained in the Reimbursement Agreement; and in exercising any such powers Lender may pay necessary costs and expenses, employ counsel, and incur and pay attorneys' fees. Effective only while an Event of Default is continuing beyond any applicable cure period, Borrower hereby grants to Lender an power of attorney coupled with an interest and with full power of substitution to perform all of the acts and things provided in this Section, as Borrower's agent and in Borrower's name.

(e) Borrower shall pay all sums actually expended by Lender under the authority hereof on the date which is thirty (30) days after the date of the advance, together with interest thereon at the Interest Rate.

(f) Until the Obligations secured hereby shall have been paid and satisfied in full, Borrower shall provide Lender with copies of all material notices and correspondence received or sent by Borrower with respect to the Collateral.

(g) Borrower shall not modify, amend, extend, renew or in any way alter the terms of Reimbursement Agreement in any manner which may be materially adverse to Lender or the Property; nor waive, excuse, condone or in any manner release or discharge any party thereunder, of or from any obligation, covenant, condition, or agreement by said person to be performed thereunder; nor terminate the term thereof, without the prior written consent of Lender which shall not be unreasonably withheld, conditioned or delayed.

(h) Borrower will not execute or agree to any assignment of the Reimbursement Agreement, or any other Collateral subsequent to the date hereof.

(i) Except for Lender's gross negligence, fraud or willful misconduct (or that of Lender's receiver's, employees, or agents) Borrower hereby indemnifies the Lender, its respective successors and assigns, against, and agrees to protect, save and keep harmless each thereof from, any and all actual liabilities, obligations, charges, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements, including without limitation, court costs, reasonable legal fees and expenses through all trial, appellate and administrative levels and all bankruptcy and post judgment proceedings of whatsoever kind and nature incurred any such indemnified party, in any way relating to, arising out of, or in connection with any of the foregoing representations, warranties, and covenants of Borrower herein set forth.

(j) Borrower hereby agrees to execute such other documents and perform such other act as may be necessary to enforce the rights assigned hereunder.

5. Events of Default: Any of the following events shall be an "**Event of Default**" hereunder:

(a) Any Event of Default, as defined in the Construction Loan Agreement or the occurrence of any default or event of default under any documents or instruments evidencing or securing the Obligations (the "**Security Documents**"), and in each case, which is continuing following the expiration of any applicable notice or cure periods thereunder.

(b) Any representation or warranty of Borrower set forth in this Assignment or in any of the Security Documents shall prove to be materially inaccurate or misleading when made; however, that if Borrower did not have knowledge at the time of such representation or warranty that such representation or warranty was false in any material respect and the same is susceptible of being cured and is not reasonably likely to have a material adverse effect on Borrower, Lender or the Property, then the same shall not constitute an Event of Default if Borrower cures such breach (i) in the case of any matters that can be cured by the payment of money, within ten (10) days after Borrower becomes aware of the same; (ii) in the case of any matters that cannot be cured by the payment of money, within thirty (30) days after it becomes aware of the same.

(c) Any event of default caused by Borrower occurs under the terms of the Reimbursement Agreement and the expiration of any applicable notice or cure periods thereunder.

6. Remedies: Upon the occurrence and during the continuance of an Event of Default, Lender may, in addition to any other remedies provided herein, resort to the rights and remedies of Lender under the Uniform Commercial Code, including but not limited to the right of Lender to (a) enter any premises of Borrower, with or without legal process and remove any records pertaining to the Collateral; (b) provide the notice to the Authority provided herein; (c) assume the rights of Borrower under the Reimbursement Agreement; and (d) sell the Collateral at public or private sale. Borrower will be credited with the net proceeds of any such sale only when they are actually received by Lender, and any requirement of reasonable notice of any disposition of the Collateral will be satisfied without notice to Borrower if the Collateral is of a type customarily sold on a recognized market or otherwise if such notice is sent to Borrower ten (10) days prior to such disposition. Borrower will, upon request, assemble any records

reasonably pertaining to the Collateral and make them available at a place designated by Lender. No remedy set forth herein is exclusive of any other available remedy or remedies, but each is cumulative and in addition to every other remedy given under this Assignment, or now or hereafter existing at law or in equity or by statute. Lender may proceed to protect and enforce its rights by an action at law, in equity or by any other appropriate proceedings. No failure on the part of Lender to enforce any of the rights hereunder shall be deemed a waiver of such rights or of any Event of Default and no waiver of any Event of Default shall be deemed to be a waiver of any subsequent Event of Default.

7. Amendments and Waivers: A provision of this Assignment may not be modified or waived except by a written agreement that Lender signs. Lender shall continue to have all of its rights under this Agreement even if it does not fully and promptly exercise them on all occasions. Any amendment or waiver of the provisions of this Assignment that purport to amend or modify the obligations of the Authority under this Assignment shall not be binding upon the Authority except by written agreement signed by the Authority.

8. Miscellaneous:

(a) If any term of this Assignment shall be held to be invalid, illegal or unenforceable, the validity of the other terms hereof shall be in no way affected thereby. Lender shall be entitled to all rights and remedies available at law, in equity or under any statute, either now available or available at the time of exercise thereof, even though such rights and remedies were not available on the date first above written. Notwithstanding anything to the contrary contained in this Assignment, in no event shall any term or provision of this Assignment be deemed to limit or restrict the rights granted to the Authority under Act 381.

(b) The covenants and agreements herein contained shall be binding upon Borrower, its heirs, legal representatives, agents, successors and assigns and shall inure to the benefit of Lender, its legal representatives, successors, and assigns, provided, however, that nothing in this section is intended to be or shall be construed as a waiver of the rights of Lender under the Construction Loan Agreement or to permit assignment of the rights and obligations of Borrower under this instrument and any such assignment is expressly prohibited except upon the prior written consent of Lender, which consent may be arbitrarily withheld.

(c) This Assignment is separate from and not part of any other collateral security provided by the Borrower or any other party in favor of the Lender, including (without limitation) any mortgage on the real property underlying or constituting the Project. All rights and remedies herein conferred may be exercised whether or not foreclosure proceedings are pending with respect to such other collateral. Lender shall not be required to resort first to the security of this Assignment or of any mortgage before resorting to the security of any other of such security documents, and Lender may exercise the security hereof and of any mortgage concurrently or independently and in any order or preference. The existence of this Assignment shall not be construed as a waiver by Lender or its agents, successors and assigns of the right to enforce payment of the indebtedness hereinabove referred to, in strict accordance with the terms and provisions of the Note and the Construction Loan Agreement for which this Assignment is given as additional security.

(d) Any notice to Borrower or to Lender shall be considered to be given as set forth Construction Loan Agreement.

(e) Upon the payment in full of all Obligations secured hereby this Assignment shall become and be void and of no effect.

(f) This Agreement shall be governed by, and interpreted according to, Michigan law as set forth in the Construction Loan Agreement.

(g) This Assignment constitutes the granting by Borrower of a security interest under the Uniform Commercial Code, as enacted in the State of Michigan, in the right, title, and interest of the Borrower in and to the Collateral, and Borrower hereby consents to the filing of Uniform Commercial Code financing statements and other documents perfecting or evidencing such security interest as reasonably requested by Lender.

LENDER AND BORROWER EACH IRREVOCABLY AND UNCONDITIONALLY WAIVE THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY IN ANY ACTION, INCLUDING ANY CLAIM, COUNTERCLAIM, CROSS-CLAIM OR THIRD-PARTY CLAIM ("CLAIM"), THAT IS BASED UPON, ARISES OUT OF OR RELATES TO THIS SECURITY AGREEMENT OR THE OBLIGATIONS, INCLUDING, WITHOUT LIMITATION, ANY CLAIM THAT IS BASED UPON, ARISES OUT OF OR RELATES TO ANY ACTION OR INACTION OF LENDER IN CONNECTION WITH ANY ACCELERATION OF THE OBLIGATIONS OR ANY ENFORCEMENT OF LENDER'S SECURITY INTEREST IN THE COLLATERAL.

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[SIGNATURES COMMENCE ON NEXT PAGE]

IN WITNESS WHEREOF, the Borrower has executed this Assignment as of the day and year first above written.

BORROWER:

HUNTER PASTEUR NORTHVILLE LLC, a
Michigan limited liability company

By: _____
Name: Randall P. Wertheimer
Its: Manager

LENDER:

CIBC BANK USA, an Illinois state chartered bank

By: _____

Brian Ramesbottom

Its: Managing Member

[CONSENT OF AUTHORITY ON FOLLOWING PAGES]

CONSENT TO ASSIGNMENT

The Northville Brownfield Redevelopment Authority (the “NBRA”) hereby consents to the foregoing Security Agreement and Collateral Assignment of Tax Increment Revenues and agrees that upon its receipt of written notice of default as provided in Section 1(c) of the Assignment and subject to Section 3 of the Assignment, it will acknowledge the right of Lender thereunder to receive any and all reimbursement payments provided for in the Reimbursement Agreement if and as they become due and payable.

NBRA agrees that, notwithstanding anything to the contrary contained in the Reimbursement Agreement, Lender does not assume any of Borrower’s obligations or duties concerning the Reimbursement Agreement, until and unless Lender shall exercise its rights hereunder to assume the obligations of Borrower with respect to the Reimbursement Agreement or Lender acquires title to the Property by its exercise of its right of foreclosure of the Property or the exercise of any power of sale or conveyance in lieu of such sale or foreclosure.

[SIGNATURES ON FOLLOWING PAGE]

Dated as of the date of the Security Agreement and Collateral Assignment of Tax Increment Revenues.

CITY OF NORTHVILLE
BROWNFIELD REDEVELOPMENT
AUTHORITY, a Michigan public body
corporate

By: _____
Printed Name: _____
Its: Authorized Agent

and

By: _____
Printed Name: _____
Its: Authorized Agent

EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

T.B. PARCEL:

PART OF LOTS 182, 183, 184, 192, 193, 194, 195, 196, 197 AND THE SOUTHERLY HALF OF VACATED BEAL AVENUE LYING NORTHERLY OF LOT 183 OF "ASSESSOR'S NORTHVILLE PLAT NO. 2", AS RECORDED IN LIBER 66 OF PLATS, PAGE 44, WAYNE COUNTY RECORDS;

ALL OF THE AFOREMENTIONED BEING MORE PARTICULARLY DESCRIBED AS: COMMENCING AT THE NORTHWEST CORNER OF LOT 168 OF SAID "ASSESSOR'S NORTHVILLE PLAT NO. 2"; THENCE S05°12'42"E 453.66 FEET ALONG THE EAST LINE OF CENTER STREET (50 FEET WIDE) TO THE POINT OF BEGINNING; THENCE N85°03'47"E 809.59 FEET; THENCE 37.43 FEET ALONG A 200.00 FEET RADIUS CURVE TO THE RIGHT, SAID CURVE HAVING A CENTRAL ANGLE OF 10°43'23" AND A CHORD WHICH BEARS S89°34'32"E 37.38 FEET; THENCE S84°12'51"E 12.74 FEET; THENCE N05°46'41"W 5.11 FEET; THENCE S84°12'51"E 6.33 FEET; THENCE N38°39'03"E 29.76 FEET; THENCE S84°12'51"E 131.93 FEET; THENCE S05°47'09"W 25.00 FEET ALONG THE SOUTHERLY EXTENSION OF THE EASTERLY LINE OF THAT PORTION OF VACATED BEAL AVENUE PER RESOLUTION RECORDED IN LIBER 20023, PAGE 101, WAYNE COUNTY RECORDS; THENCE S84°12'51"E 118.47 FEET ALONG THE SOUTH LINE OF BEAL AVENUE (50 FEET WIDE); THENCE S05°47'07"W 237.01 FEET; THENCE N86°49'47"W 65.89 FEET; THENCE N71°34'29"W 24.85 FEET; THENCE N84°12'53"W 15.55 FEET; THENCE S81°30'30"W 22.05 FEET; N84°12'53"W 70.94 FEET; THENCE S04°56'13"E 234.48 FEET; THENCE N85°03'47"E 97.11 FEET; THENCE 59.23 FEET ALONG A CURVE TO THE RIGHT, WITH A RADIUS OF 30.04 FEET, AND A CHORD BEARING N54°29'43"E 50.09 FEET; THENCE S68°59'01"E 91.46 FEET; THENCE 136.24 FEET ALONG A CURVE TO THE RIGHT, WITH A RADIUS OF 145.00 FEET, AND A CHORD BEARING S42°03'58"E 131.28 FEET; THENCE S15°08'56"E 33.33 FEET; THENCE 49.98 FEET ALONG A CURVE TO THE RIGHT, WITH A RADIUS OF 145.00 FEET, AND A CHORD BEARING S05°16'28"E 49.73 FEET; THENCE 15.15 FEET ALONG A CURVE TO THE RIGHT, WITH A RADIUS OF 48.43 FEET, AND A CHORD BEARING S11°57'12"W 15.08 FEET; THENCE 59.41 FEET ALONG A CURVE TO THE LEFT, WITH A RADIUS OF 82.69 FEET, AND A CHORD BEARING S04°30'55"W 58.14 FEET; THENCE 75.62 FEET ALONG A CURVE TO THE RIGHT, WITH A RADIUS OF 179.78 FEET, AND A CHORD BEARING S05°57'24"E 75.06 FEET; THENCE 46.43 FEET ALONG A CURVE TO THE LEFT, WITH A RADIUS OF 60.73 FEET, AND A CHORD BEARING S12°14'17"E 45.31 FEET; THENCE 183.34 FEET ALONG A CURVE TO THE RIGHT, WITH A RADIUS OF 239.13 FEET, AND A CHORD BEARING S12°48'12"E 178.88 FEET; THENCE S17°29'02"W 83.39 FEET; THENCE 50.00 FEET ALONG A CURVE TO THE RIGHT, WITH A RADIUS OF 39.00 FEET, AND A CHORD BEARING S54°12'42"W 46.65 FEET; THENCE N89°03'37"W 180.08 FEET; THENCE 28.30 FEET ALONG A CURVE TO THE RIGHT, WITH A RADIUS OF 65.00 FEET, AND A CHORD BEARING N76°35'17"W 28.08 FEET; THENCE 37.01 FEET ALONG A CURVE TO THE RIGHT, WITH A RADIUS OF 55.27 FEET, AND A CHORD BEARING N36°30'22"W 36.33 FEET; THENCE 36.29 FEET ALONG A CURVE TO THE LEFT, WITH A RADIUS OF 90.49 FEET, AND A CHORD BEARING N28°57'39"W 36.05 FEET; THENCE 21.97 FEET ALONG A CURVE TO THE RIGHT, WITH A RADIUS OF 72.56 FEET, AND A CHORD

BEARING N28°49'35"W 21.89 FEET; THENCE 21.30 FEET ALONG A CURVE TO THE RIGHT, WITH A RADIUS OF 50.00 FEET, AND A CHORD BEARING N07°56'45"W 21.14 FEET; THENCE N04°15'38"E 46.31 FEET; THENCE 70.80 FEET ALONG A CURVE TO THE RIGHT, WITH A RADIUS OF 55.00 FEET, AND A CHORD BEARING N41°08'17"E 66.01 FEET; THENCE N78°00'55"E 38.26 FEET; THENCE N05°53'15"W 10.22 FEET; THENCE S85°03'47"W 97.02 FEET; THENCE S04°56'13"E 72.07 FEET; THENCE 77.03 FEET ALONG A CURVE TO THE RIGHT, WITH A RADIUS OF 175.00 FEET, AND A CHORD BEARING S07°40'21"W 76.41 FEET; THENCE S20°16'56"W 8.36 FEET; THENCE 42.08 FEET ALONG A CURVE TO THE LEFT, WITH A RADIUS OF 125.00 FEET, AND A CHORD BEARING S10°38'17"W 41.88 FEET; THENCE S00°59'39"W 30.55 FEET; THENCE N89°00'21"W 178.17 FEET; THENCE N43°05'04"W 95.18 FEET; THENCE ALONG THE SOUTH LINE OF SAID LOT 183 THE FOLLOWING FOUR (4) COURSES: 1) S78°36'11"W 254.94 FEET, 2) S78°39'12"W 117.60 FEET, 3) N77°44'48"W 142.02 FEET, AND 4) N57°47'56"W 135.76 FEET; THENCE N05°05'49"W 578.08 FEET ALONG THE EAST LINE OF CENTER STREET (60 FEET WIDE); THENCE N05°12'42"W 389.50 FEET CONTINUING ALONG THE EAST LINE OF SAID CENTER STREET TO THE POINT OF BEGINNING.

PARCEL 2:

PARKING PARCEL:

LOT 223, LOT 224, LOT 226, LOT 227, LOT 228, AND PART OF LOT 225 OF "ASSESSOR'S NORTHVILLE PLAT NO. 3", AS RECORDED IN LIBER 66 OF PLATS, PAGE 43, WAYNE COUNTY RECORDS, MORE PARTICULARLY DESCRIBED AS: BEGINNING AT THE NORTHEAST CORNER OF SAID LOT 223; THENCE S05°05'49"E 485.34 FEET ALONG THE WEST LINE OF CENTER STREET; THENCE N78°06'14"W 87.93 FEET ALONG THE NORTH LINE OF EDWARD HINES DRIVE; THENCE CONTINUING ALONG THE NORTH LINE OF SAID EDWARD HINES DRIVE, 258.72 FEET ALONG A 1842.59 FOOT CURVE TO THE RIGHT, SAID CURVE HAVING A CENTRAL ANGLE OF 08°02'42", AND A CHORD WHICH BEARS N74°02'51"W 258.51 FEET; THENCE NORTH 04°38'15"W 228.14 FEET ALONG THE EAST LINE OF SOUTH WING STREET; THENCE N84°11'48"E 49.85 FEET; THENCE SOUTH 04°32'04"E 29.85 FEET; THENCE N84°01'07"E 161.44 FEET ALONG THE NORTH LINE OF SAID LOT 226; THENCE N05°57'44"W 160.02 FEET ALONG THE WEST LINE OF SAID LOT 224; THENCE N82°12'58"E 115.10 FEET ALONG THE SOUTH LINE OF FAIRBROOK STREET TO THE POINT OF BEGINNING.

PARCEL 3:

VACANT PARCEL:

LOT 219 AND LOT 220 OF "ASSESSOR'S NORTHVILLE PLAT NO. 3", AS RECORDED IN LIBER 66 OF PLATS, PAGE 43, WAYNE COUNTY RECORDS, CITY OF NORTHVILLE, WAYNE COUNTY, MICHIGAN.

RIVER PARK:

LOTS 185-191, AND PART OF LOTS 183, 184, 192, 193, 194, 195, 196, AND 197 OF "ASSESSOR'S NORTHVILLE PLAT NO. 2", AS RECORDED IN LIBER 66 OF PLATS, PAGE 44, WAYNE COUNTY RECORDS:

ALL OF THE AFOREMENTIONED BEING MORE PARTICULARLY DESCRIBED AS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 185 OF SAID "ASSESSOR'S NORTHVILLE PLAT NO. 2", SAID POINT ALSO BEING THE INTERSECTION OF THE SOUTH LINE OF BEAL AVENUE AND THE WEST LINE OF RIVER STREET; THENCE ALONG THE WEST LINE OF RIVER STREET THE FOLLOWING THREE (3) COURSES: 1) S09°44'28"E 227.57 FEET, 2) S15°01'28"E 427.16 FEET, AND 3) S15°34'36"E 462.92 FEET; THENCE S85°45'58"W 238.48 FEET; THENCE N89°00'21"W 384.92 FEET; THENCE N00°59'39"E 30.55 FEET; THENCE 42.08 FEET ALONG A CURVE TO THE RIGHT, WITH A RADIUS OF 125.00 FEET, AND A CHORD BEARING N10°38'17"E 41.88 FEET; THENCE N20°16'56"E 8.36 FEET; THENCE 77.03 FEET ALONG A CURVE TO THE LEFT, WITH A RADIUS OF 175.00 FEET, AND A CHORD BEARING N07°40'21"E 76.41 FEET; THENCE N04°56'13"W 72.07 FEET; THENCE N85°03'47"E 97.02 FEET; THENCE S05°53'15"E 10.22 FEET; THENCE S78°00'55"W 38.26 FEET; THENCE 70.80 FEET ALONG A CURVE TO THE LEFT, WITH A RADIUS OF 55.00 FEET, AND A CHORD BEARING S41°08'17"W 66.01 FEET; THENCE S04°15'38"W 46.31 FEET; THENCE 21.30 FEET ALONG A CURVE TO THE LEFT, WITH A RADIUS OF 50.00 FEET, AND A CHORD BEARING S07°56'45"E 21.14 FEET; THENCE 21.97 FEET ALONG A CURVE TO THE LEFT, WITH A RADIUS OF 72.56 FEET, AND A CHORD BEARING S28°49'35"E 21.89 FEET; THENCE 36.29 FEET ALONG A CURVE TO THE RIGHT, WITH A RADIUS OF 90.49 FEET, AND A CHORD BEARING S28°57'39"E 36.05 FEET; THENCE 37.01 FEET ALONG A CURVE TO THE LEFT, WITH A RADIUS OF 55.27 FEET, AND A CHORD BEARING S36°30'22"E 36.33 FEET; THENCE 28.30 FEET ALONG A CURVE TO THE LEFT, WITH A RADIUS OF 65.00 FEET, AND A CHORD BEARING S76°35'17"E 28.08 FEET; THENCE S89°03'37"E 180.08 FEET; THENCE 50.00 FEET ALONG A CURVE TO THE LEFT, WITH A RADIUS OF 39.00 FEET, AND A CHORD BEARING N54°12'42"E 46.65 FEET; THENCE N17°29'02"E 83.39 FEET; THENCE 183.34 FEET ALONG A CURVE TO THE LEFT, WITH A RADIUS OF 239.13 FEET, AND A CHORD BEARING N12°48'12"W 178.88 FEET; THENCE 46.43 FEET ALONG A CURVE TO THE RIGHT, WITH A RADIUS OF 60.73 FEET, AND A CHORD BEARING N12°14'17"W 45.31 FEET; THENCE 75.62 FEET ALONG A CURVE TO THE LEFT, WITH A RADIUS OF 179.78 FEET, AND A CHORD BEARING N05°57'24"W 75.06 FEET; THENCE 59.41 FEET ALONG A CURVE TO THE RIGHT, WITH A RADIUS OF 82.69 FEET, AND A CHORD BEARING N04°30'55"E 58.14 FEET; THENCE 15.15 FEET ALONG A CURVE TO THE LEFT, WITH A RADIUS OF 48.43 FEET, AND A CHORD BEARING N11°57'12"E 15.08 FEET; THENCE 49.98 FEET ALONG A CURVE TO THE LEFT, WITH A RADIUS OF 145.00 FEET, AND A CHORD BEARING N05°16'28"W 49.73 FEET; THENCE N15°08'56"W 33.33 FEET; THENCE 136.24 FEET ALONG A CURVE TO THE LEFT, WITH A RADIUS OF 145.00 FEET, AND A CHORD BEARING N42°03'58"W 131.28 FEET; THENCE N68°59'01"W 91.46 FEET; THENCE 59.23 FEET ALONG A CURVE TO THE LEFT, WITH A RADIUS OF 30.04 FEET, AND A CHORD BEARING S54°29'43"W 50.09 FEET; THENCE S85°03'47"W 97.11 FEET; THENCE N04°56'13"W 234.48 FEET; THENCE S84°12'53"E 70.94 FEET; THENCE N81°30'30"E 22.05 FEET; THENCE S84°12'53"E 15.55 FEET; THENCE S71°34'29"E 24.85 FEET; THENCE S86°49'47"E 65.89 FEET; THENCE N05°47'07"E 237.01 FEET; THENCE S84°12'51"E 171.18 FEET ALONG THE SOUTH LINE OF SAID BEAL AVENUE TO THE POINT OF BEGINNING.