

Albion Building Authority
December 17, 2015
7:30 a.m.
Mayor's Office, Albion City Hall

AGENDA

- I. Call to Order
- II. Approval of Minutes – November 12, 2015
- III. Old Business
- IV. New Business
 - A. Approval of Second Amendment to Purchase and Development Agreement for Downtown Albion Hotel Project
- V. Miscellaneous
- VI. Public Comment (Persons addressing the ABA shall limit their comments to no more than 5 minutes. Proper decorum is required.)
- VII. Excuse Absent Board Member(s)
- VIII. Adjournment

Albion Building Authority
November 12, 2015

Attendance: J Bell, M Tymkew, C Farmer, E Seedorf, S Brown

Also Present: S Mitchell, City Manager; T Mead, Finance Director; S MacGeorge, Recording Secretary; J Robison, Maple Grove; J Domingo, Mayor

I. Call To Order

The November 12, 2015 ABA meeting was called to order at 8:14 a.m. by Chairman Bell.

II. Approval of Minutes

Tymkew moved, Seedorf supported, CARRIED, to approve the September 25, 2015 minutes as drafted.

III. Old Business – None

IV. New Business

A. Review/Approval 2015 ABA Budget

Finance Director Mead gave an overview of the budget. He noted that nothing had been put in the Food Hub for 2016 because income and expenses were unclear. It was the consensus of the board that utility costs should be added to the Food Hub budget in the amount of \$7,500. Anticipated revenue is \$1.00.

Two loans were paid off this year – 201 N Clinton and 111 Center.

The Board discussed the possibility of selling 201 N Clinton Street. That property is being used by Albion Innovations and has a loss of approximately \$3,200 each year. City Manager Mitchell will contact the City Attorney to see what needs to be done to donate the building to Albion Innovations and/or Free Way Church.

Brown moved, Tymkew supported, CARRIED, to approve the 2016 ABA budget with the addition of \$7,500 in utility expenses for the Food Hub and \$1.00 in Revenue.

Robison noted that there were no changes in expenses for Maple Grove's 2016 budget. Mead was asked to add a 3% increase to the 2015 budget

for 2016. Robison presented estimates from three companies for new windows for Maple Grove. The money has already been set aside for the windows. Robison will procure more bids before the January 2016 ABA meeting.

Tymkew moved, Brown supported, CARRIED, to approve the 2016 Maple Grove budget.

V. Miscellaneous

A. Approval 2016 Meeting Dates

2016 proposed meeting dates were reviewed.

Brown moved, Tymkew supported, CARRIED, to approve the 2016 meeting dates as presented.

B. Set Date for Maple Grove 2015 Holiday Party

The 2015 Maple Grove Holiday Party will be held on Saturday, December 5th. Appetizers will be served at 5:30 p.m. with dinner at 6:00 p.m.

VI. Public Comments – None

VII. Excuse Absent Board Member(s)

All board members were present.

VIII. Adjournment

Tymkew moved, Farmer supported, CARRIED to adjourn the meeting. Meeting adjourned at 9:25 a.m.

Recorded By: Sandee MacGeorge, Recording Secretary

SECOND AMENDMENT TO
PURCHASE AND DEVELOPMENT AGREEMENT

This Second Amendment is to a Purchase and Development Agreement between Albion Building Authority and Downtown Albion Hotel, LLC, dated April 17, 2015 and First Amendment dated July 2, 2015. It refers to the sale by Albion Building Authority to Downtown Albion Hotel, LLC of two parcels of land, commonly known as 108 and 112 W. Porter St., Albion.

By this amendment the parties agree that Section 3.3 of the agreement shall be changed giving Downtown Albion Hotel, LLC until June 30, 2016 to commence construction.

This Second Amendment may be executed in multiple counterparts, each of which will be deemed an original, and all of which together will constitute one and the same instrument.

All other terms and conditions of the Agreement remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date and year indicated below.

Dated: _____, 2015

THE ALBION BUILDING AUTHORITY
A Michigan Municipal Authority

By: _____

Jeffrey J. Bell, President

DOWNTOWN ALBION HOTEL, LLC
A Michigan Limited Liability Company

By: _____

Dr. Samuel Shaheen, Manager

**SECOND AMENDMENT TO
PURCHASE AND DEVELOPMENT AGREEMENT**

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All other terms and conditions of the Agreement remain in full force and effect.

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Dated: _____, 2015

THE ALBION BUILDING AUTHORITY
A Michigan Municipal Authority

By: _____

Jeffrey J. Bell, President

DOWNTOWN ALBION HOTEL, LLC
A Michigan Limited Liability Company

By: _____

Dr. Samuel Shaheen, Manager

PURCHASE AND DEVELOPMENT AGREEMENT

THIS Purchase and Development Agreement (the "Agreement") is made on this 17th day of April, 2015 between Albion Building Authority, a Michigan Municipal Authority, ("ABA"), 112 W. Cass Street, Albion, MI 49224 and Downtown Albion Hotel, LLC, a Michigan Limited Liability Company ("DAH"), 1100 S. Washington Ave., Saginaw, MI 48601

IN CONSIDERATION OF the mutual covenants and conditions contained in this Agreement, the parties agree as follows:

RECITALS

- A. The Albion Building Authority is the owner of the property located in the City of Albion, State of Michigan more fully described on Exhibit A (the "Property").
- B. Downtown Albion Hotel, LLC is a private development entity that seeks to develop the Property along with adjacent parcels into a hotel.
- C. Recognizing the mutual benefits that will accrue to each other by entering into a purchase and development agreement, the ABA and DAH wish to enter into this Agreement as more fully set forth below:

SECTION I SALE AND PURCHASE OF PROPERTY

- 1.1 **Agreement to Sell.** The ABA agrees to sell to DAH and DAH agrees to purchase from the ABA, on the terms and conditions contained in this Agreement, the Property.
- 1.2 **Purchase Price.** The Purchase Price is ONE DOLLAR (\$1.00), payable at Closing.
- 1.3 **No Financing Contingency.** DAH has adequate financial resources, debt and equity, available to it to consummate the transactions contemplated by this Agreement.
- 1.4 **Condition of the Property.** Except for the customary warranties of the marketable title (subject to Permitted Exceptions) and except as provided in Section 5.1, the ABA disclaims all warranties, either express or implied, in any way relating to the Property or its condition. DAH has inspected the Property and the Purchase Price for the Property negotiated by DAH reflects the Property's present condition. The Property is being sold to DAH in its "AS IS" condition and "WITH ALL FAULTS". DAH may conduct an inspection of the Property (as herein provided), but if this transaction is closed, the ABA shall have no further responsibility or liability for the condition of the Property as of the

Closing Date. The ABA also makes no representations regarding the condition of the property whatsoever, except as provided in Section 5.

SECTION 2 SURVEY AND TITLE COMMITMENT

- 2.1 Title Commitment.** Within a reasonable time after the last party signs this Agreement, the ABA shall cause to be issued and delivered to DAH, a commitment (the "Commitment") for an owner's policy of title insurance with standard exceptions (the "Title Policy") to be issued as soon as reasonably possible after the Closing through American Title (the "Title Company") in the full amount of the Purchase Price. The Title Policy shall be effective as of the date of Closing. DAH shall pay the premium for the Title Policy at the Closing.
- 2.2 Objections to Title.** DAH shall have fifteen (15) days from the date it receives the Commitment within which to notify the ABA in writing of DAH's reasonable objections to any lien, charge, encroachment, restriction or reservation of any kind or character whatsoever affecting the Property ("Exceptions"), other than Permitted Exceptions. If DAH fails to make a written objection to title within the time and in the manner required by this Section, then DAH shall be deemed to have waived any right it may have to object to title and to have accepted any Exceptions to the ABA's title as disclosed by the Commitment, which Exceptions thereafter shall be Permitted Exceptions.
- If DAH objects to the ABA's title within the time and in the manner required by this Section, the ABA shall have thirty (30) days after receiving the written notice of the particular defect(s) claimed either: (1) to remedy the title to the reasonable satisfaction of DAH; (2) to obtain a Commitment for title insurance "insuring over" the defect(s) in title; or (3) terminate this Agreement. If the Agreement is terminated under this Section then neither party shall have any further rights or obligations under this Agreement.
- 2.3 Current Survey.** The Albion Building Authority will provide DAH any previously completed surveys it has on file of the Property. Prior to Closing, DAH may obtain, at its expense, a current survey ("Survey") of the Property. DAH shall provide the ABA with a copy of the Survey within five (5) days after DAH receives the Survey. If DAH elects not to procure a Survey, DAH agrees that in purchasing the Property, DAH is relying solely upon DAH's own judgment as to the location, area and boundaries of the Property without regard to any representation that may have been made by any other person. If the Survey discloses any Exceptions, which will materially and adversely affect DAH's intended use of the Property, DAH may object to such Exceptions by following the procedures set forth in Section 2.2. If any objection to the Survey is made by DAH within fifteen (15) days of DAH's receipt of the Survey in the manner required by Section 2.2, then the ABA shall have thirty (30) days after receiving the written notice to remedy the defect(s) in the same manner provided in Section 2.2 and with the same consequences if the ABA fails to remedy the defect(s).

If DAH fails to so notify the ABA of any such adverse Exception disclosed by the Survey within thirty (30) days after the date the last party signs this Agreement, then DAH shall be deemed to have waived any right to object to any Exceptions disclosed by the Survey and all Exceptions disclosed by the Survey shall be Permitted Exceptions.

2.4 Permitted Exceptions. The Property shall be conveyed to DAH subject only to the following Exceptions, all of which shall be "Permitted Exceptions":

- (a) Those Exceptions , which are affirmatively approved by DAH in writing
- (b) Those Exceptions, which are the so-called "standard exceptions" to title in an owner's policy of title insurance issued by the Title Company;
- (c) Those Exceptions, which the Title Company will "insure over" with affirmative coverage reasonably acceptable to DAH;
- (d) Rights of the public or any part of the Property taken, deeded and/or being used for public parking, street, road or highway purposes;
- (e) Easements for water, sanitary sewer, storm sewer, electricity, telephone and other utility purposes, if any, and which do not unreasonably interfere with DAH's intended use of the Property;
- (f) Real estate taxes and special assessments which are not yet due and payable, but subject to the tax pro-ratio provisions of this Agreement;
- (g) The reservation of oil, gas, and mineral rights by the State of Michigan or the ABA; and
- (h) Exceptions disclosed by the Commitment or the Survey and which are not objected to by DAH within the time and the manner required by Section 2.

SECTION 3 DEVELOPMENT OF PROPERTY

3.1 Concept. OAH intends to purchase and develop the Property along with adjacent Property into a hotel. Accordingly, DAH hereby agrees with the ABA as follows:

3.1.1 Hotel – DAH proposes to build a hotel consisting of four stories and approximately 72 rooms.

3.2 Design and Character Considerations. DAH agrees to adhere to additional design review by City of Albion staff. The purpose of this review is to insure that the project is decidedly urban in nature. This additional review will assess the design factors of density, mass, proportion, height, materials, and other elements as deemed appropriate.

- 3.3 **Timeframe.** DAH agrees to commence construction no later than January 1, 2016. DAH agrees to obtain a certificate of occupancy by December 31, 2017.
- 3.4 **Other Obligations.** DAH must adhere to all regulations of the City of Albion, including all applicable codes and ordinances.
- 3.5 **Default.** In the event that DAH fails to meet any of the criteria established in 3.1 through 3.4, then, by written notice of default given by the ABA to DAH following such failure by DAH, the ABA may, at its option and within its sole discretion, require DAH to re-convey the Property to the ABA within sixty (60) days of the written notice of default. In the event substantial real property improvements have been made by DAH prior to the ABA's notice to DAH as set forth herein, the ABA shall compensate DAH for the actual expenses of documented improvements at the time of re-conveyance, including only hard costs (demolition and construction) and excluding soft costs (architectural, legal, environmental, and other service fees). The ABA reserves the right to release DAH of these aforementioned obligations or renegotiate these obligations if the ABA determines that insufficient effort and progress in developing the commercial space is being made and/ or other unforeseen circumstances preclude DAH from fulfilling its obligations.

SECTION 4 PROVISIONS WITH RESPECT TO CLOSING

- 4.1 **Closing Date.** The Closing shall occur at a mutually agreeable location on or before thirty (30) days after signing of the Agreement, unless extended pursuant to Section 6.1.2.1. At the Closing, the parties shall execute a closing statement evidencing the transaction and setting forth the closing costs for the transaction.
- 4.2 **ABA's Obligation at Closing.** Subject to the terms, conditions and provisions of this Agreement, the ABA shall do the following at the Closing:
- 4.2.1 Execute and deliver to DAH a warranty deed conveying the Property to DAH subject to Permitted Exceptions.
- 4.2.2 Execute and deliver to DAH the closing statement; and
- 4.2.3 Execute and deliver to DAH any other documents reasonably requested by DAH to consummate the transaction contemplated by this Agreement.
- 4.3 **DAH's Obligation at Closing.** Subject to the terms, conditions and provisions of this Agreement, DAH shall do the following at the Closing:
- 4.3.1 Deliver to the ABA the sum of ONE DOLLAR (\$1.00);

- 4.3.2 Deliver to the ABA and the appropriate documentation that is acceptable to the ABA demonstrating that DAH or a representative of DAH has authority on behalf of DAH to execute and deliver those documents and this Agreement;
- 4.3.3 Execute and deliver to the ABA any other documents reasonably requested by the ABA to consummate the transaction contemplated by this Agreement.
- 4.4 **Closing Costs of the ABA.** The ABA shall pay the following at or prior to the Closing:
 - 4.4.1 All real estate taxes and current installments of special assessments, if any, which are due and owing at the time of Closing.
- 4.5 **Closing Costs of DAH.** DAH shall pay the following at or prior to the Closing:
 - 4.5.1 Any recording fees for recording the covenant deed and mortgage;
 - 4.5.2 Any amount owed to the Title Company for the Title Policy and the Lender's Title Policy.
 - 4.5.3 Any real estate transfer tax imposed as a result of the transfer of the title to the Property from the ABA to DAH.
- 4.6 **Possession.** The ABA shall deliver possession of the Property to DAH immediately following the Closing.

SECTION 5 REPRESENTATIONS AND WARRANTIES

- 5.1 **Representations and Warranties of the ABA.** Except as otherwise provided in this Agreement, the City represents, warrants, promises and agrees to and with DAH and as follows:
 - 5.1.1 The performance of the obligations of the ABA under this Agreement will not violate any contract, ordinance, judicial or administrative order or judgment applicable to the ABA;
 - 5.1.2 There is no litigation or proceeding pending, against or involving the ABA or Property which could have an adverse impact on DAH's title to any/or use of the Property;
 - 5.1.3 To the ABA's knowledge there are no leases or tenancies outstanding with respect to the Property;
 - 5.1.4 The ABA is without knowledge as to the presence on the Property of any Hazardous Materials as defined herein or of any underground storage tanks. "Hazardous Materials" means (a) any hazardous or toxic substance, pollutant,

contaminant, material, or waste, including, but not limited to, those substances, pollutants, contaminants, materials, and wastes listed in the United States Department of Transportation Hazardous Materials Table (49 CFR 172.101) or by the Environmental Protection Agency as hazardous substances (40 CFR part 302) and amendments thereto and replacements therefore; or (b) such substances, pollutants, contaminants, materials, or wastes as are regulated by the Resource Conservation and Recovery Act of 1976 or the Comprehensive Environmental Response, Compensation and Liability Act of 1980, and any amendments thereto or orders, regulations, directives, or requirements thereunder; or (c) any substances, pollutants, contaminants, materials, or wastes regulated under and Law relating to the regulation of gasoline, fuel oil and other petroleum based constituents, or (d) such other hazardous or toxic substances, pollutants, contaminants, materials, or wastes that are or may become regulated under and Law; and

- 5.1.5 The ABA has taken all required municipal and board action in order to perform its obligation under this Agreement.
- 5.1.6 The ABA makes no other warranted or representations regarding the Property whatsoever.

5.2 Representations and Warranties of DAH. Except as otherwise provided in this Agreement, DAH hereby represents, warrants, promises and agrees to and with the ABA as follows:

- 5.2.1 The performance of the obligations of DAH under this agreement will not violate any contract, ordinance, judicial or administrative order or judgment applicable to DAH.
- 5.2.2 DAH will not do or cause to be done any willful act or thing to prejudice, impair or hamper the ability of the parties to consummate this transaction and will, whenever requested by the ABA, render reasonable assistance and provide information for the purpose of consummating this Agreement;
- 5.2.3 In entering into this Agreement, DAH has not relied upon any verbal or written representations made by the ABA or any representative of the ABA, including any real estate salesperson, regarding the Property or any aspect of this transaction, which are not expressly set forth in this Agreement; and
- 5.2.4 DAH is, and at the Closing will be, a Michigan Limited Liability Company duly organized and validly existing under the laws of the State of Michigan and DAH has taken all required corporate/organizational action in order to perform its obligation under this Agreement.

SECTION 6 CONDITIONS TO CLOSING

- 6.1 **Conditions to DAH's Obligation.** The obligations of the transaction contemplated by this Agreement are subject to the satisfaction of the following conditions:
- 6.1.1 The ABA removing, at or prior to Closing, any Exceptions to title, except Permitted Exceptions;
- 6.1.2 The ABA hereby authorizes DAH or DAH's authorized representative to conduct an inspection of the Property, including the right to do an environmental assessment and a Baseline Environmental Assessment (collectively the "Environmental Assessment"), provided that DAH notifies the ABA at least forty-eight (48) hours in advance of the name of the company and representative who will be on site to conduct the inspection or Environmental Assessment and the schedule for the inspection or Environmental Assessment and that the ABA approves of such selection.
- 6.1.2.1 DAH agrees that any Environmental Assessment will be completed no later than thirty (30) days after the date this Agreement is signed. In the event the Environmental Consultant recommends that additional Environmental Assessment is warranted based upon the Environmental Assessment report, the DAH may, upon providing written notice to the ABA, perform additional Environmental Assessment on the Property at DAH's sole cost. Provided, however, the ABA shall have the option, at its sole discretion to terminate this Agreement if additional testing is recommended by the Environmental Consultant. If the notice is given and the ABA elects not to terminate the Agreement, DAH shall have an additional forty-five (45) days to perform additional Environmental Assessment. The thirty (30) day period and forty-five (45) day period are hereinafter individually and collectively referred to as the "Assessment Period."
- 6.1.2.2 "Baseline Environmental Assessment" shall mean an evaluation of environmental conditions which exist at a facility at the time of purchase, occupancy, or foreclosure that reasonably defines the existing conditions and circumstances at the facility so that, in the event of a subsequent release, there is a means of distinguishing the new release from existing contamination, performed in compliance with the Michigan Department of Natural Resources Interim Instructions for Preparing and Submitting Baseline Environmental Assessments to the Department of Natural Resources and for Requesting Optional Determinations, date June 15, 1995, or the most recent Michigan Department of Environmental Quality replacement document.

- 6.1.2.3 If DAH is not satisfied with the content of the Environmental Assessment for any reason, DAH may terminate this Agreement during the respective Assessment Period by providing written notice of the termination during the respective Assessment Period.
 - 6.1.2.4 DAH assumes responsibility for damage to the Property and any injury to any person arising out of or related to the Environmental Assessment work, and agrees to reasonably restore the Property to the condition existing before the performance of the Environmental Assessment. In no event shall the ABA be responsible for any damages or liabilities resulting from the performance of the Environmental Assessment on the Property.
- 6.2 Conditions to the ABA's Obligations. The obligation of the ABA to consummate the transaction contemplated by this Agreement is subject to the satisfaction of each of the following Conditions:
 - 6.2.1 DAH performing, to the reasonable satisfaction of the ABA, each of DAH's obligations under this Agreement.
- 6.3 Failure of Condition. In the event each of the Conditions set forth has not been satisfied or waived on or before the date of Closing then either party may terminate this Agreement by giving a written notice of termination to the other party. In the event the Agreement is terminated under this Section, neither party shall have any further rights or obligations under this Agreement.

SECTION 7 GENERAL AGREEMENTS

- 7.1 Notice. "Notice" means any notice, demand, request, or other communication or document to be provided under this Agreement to a party to this Agreement. All Notices required or permitted to be given under this Agreement shall be in writing and sent to the party at its address or telecopy number set forth below or such other address or telecopy number as the party may later specify for that purpose by Notice to the other party. Each Notice shall, for all purposes, be deemed given and received:
 - 7.1.1 if given by telecopy, when the telecopy is transmitted to the party's telecopy number specified for Notices and confirmation of complete receipt is received by that transmitting party;
 - 7.1.2 if hand delivered to a party, when the copy of the Notice is received by the person delivering the Notice;
 - 7.1.3 if given by a nationally recognized and reputable overnight delivery service, the day on which the notice is actually received at the address specified for Notices; or;

- 7.1.4 If given by any other means or if given by certified mail, return receipt requested, postage prepaid, two (2) business days after it is posted with the United States Postal Service, at the address specified for Notices;

If to the ABA: Jeffrey J. Bell, President
Albion Building Authority
112 W. Cass Street
Albion, MI 49224
Telecopy No.: (517) 629-4168

With a Copy to: Dr. Sheryl Mitchell, City Manager
City of Albion
112 W. Cass Street
Albion, MI 49224
Telecopy No.: (517) 629-4168

if to DAH: Dr. Samuel Shaheen, Manager
1100 S. Washington Ave., Ste. 3
Saginaw, MI 48601
Telecopy No.: (989) 799-5700

- 7.1.5 If any Notice is sent by telecopy, the transmitting party may as a courtesy send a duplicate copy of the Notice to the other party by regular mail. In all events, however, any Notice sent by telecopy transmission shall govern all matters dealing with deliver of the Notice, including the date on which the Notice is deemed to have been received by the other party.

- 7.1.6 The provisions above governing the date on which a Notice is deemed to have been received by a party, and not its counsel or other recipient to which a copy of the Notice may be sent, is deemed to have received the Notice.

- 7.1.7 If Notice is tendered under the provisions of this Agreement and is refused by the intended recipient of the Notice, the Notice shall nonetheless be considered to have been given and shall be effective as of the date provided in this Agreement. The contrary notwithstanding, any Notice given to a party in a manner other than that provided in this Agreement that is actually received by the party, shall be effective with respect to that party upon receipt of the Notice.

- 7.2 **Assignability.** This Agreement may not be assigned by DAH without the written consent of the ABA.

- 7.3 **Access to Property.** The ABA hereby agrees that DAH, and its representative, shall have the right to go upon the Property during the term of this Agreement for any of the purposes permitted by this Agreement. DAH shall indemnify, defend and hold the ABA

harmless for any injuries, losses, claims, demands, causes of action, damages, judgments, fines and expenses of any kind or nature to any person which occur as a result of the entry of DAH, or its representative, upon the Property.

- 7.4 **Risk of Loss.** The rights and obligations of the parties in the event of damage to or destruction of the improvements on the Property shall be governed by the Michigan Uniform Vendor and Purchaser Risk Act, unless agreed to otherwise in this Agreement.
- 7.5 **Severability.** The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.
- 7.6 **Captions.** The captions are inserted herein only as a matter of convenience and for reference and in no way define, limit or describe the scope of the Agreement or the intent of any provision thereof, and shall not be used in construing the meaning of any term or provision of this Agreement.
- 7.7 **Agreement to Survive Closing.** Except to the extent that the rights and duties of the parties are altered by the documents executed at the time of Closing, the representations, warranties and agreements of the parties with respect to the matters addressed in this Agreement shall survive the Closing.
- 7.8 **Computation of Time.** All periods of time referred to in this Agreement shall include all Saturdays, Sundays and state or national holidays; provided, however, that if the date or last day to perform any act or give any notice with respect to this Agreement shall fall on a Saturday, Sunday, or state or national holiday, such act or notice shall be timely performed if given to the next succeeding day which is not a Saturday, Sunday or state or national holiday.
- 7.9 **Entire Agreement.** This Agreement constitutes the entire agreement between the parties, and contains all the agreement between the parties with respect to the subject matter hereof. This Agreement supersedes any and all other agreements, either oral or in writing, among the parties hereto with respect to the subject matter hereof.
- 7.10 **Binding Effect.** This Agreement shall be binding upon and shall inure to the benefit of the successors in interest, heirs, personal representatives and assigns of the respective parties hereto.
- 7.11 **Governing Law.** The Agreement shall be governed by and construed in accordance with the laws of the State of Michigan applicable to contracts made and performed in Michigan, without regard to its choice of laws, Irrespective of the residence of the parties.
- 7.12 **Construction.** The language in all parts of this Agreement shall in all cases be construed as a whole according to its fair meaning, and without applying a presumption that the term in the Agreement shall be more strictly construed against one party by reason of the rule of construction that the document is to be construed more strictly against the person who himself, or through his agent, prepared the Agreement, it being agreed the

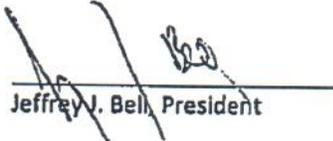
representatives of both parties, the parties themselves, or both have reviewed and participated in the preparation of this Agreement.

- 7.13 **Modification.** Any modification, change or alteration of this Agreement shall not be binding upon any party unless such modification, change or alteration is in writing and signed by each of the parties.
- 7.14 **Time is of the Essence.** Time is of the essence of this Agreement and of each of the covenants and provisions herein.
- 7.15 **Acceptance.** All parties shall have until 5:00 p.m. on April 30, 2015 to accept this offer by returning a signed duplicate original to the ABA.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date and year indicated below.

Dated: 4-17 2015

THE ALBION BUILDING AUTHORITY
A Michigan Municipal Authority

By: 
Jeffrey J. Bell, President

DOWNTOWN ALBION HOTEL, LLC
A Michigan Limited Liability Company

By: 
Dr. Samuel Shaheen, Manager

EXHIBIT A

PARCELS

<u>Address:</u>	<u>Parcel Number</u>
<u>108 W. Porter St.</u>	<u>51-000-895-00</u>
<u>112 W. Porter St.</u>	<u>51-000-896-00</u>

**AMENDMENT TO
PURCHASE AND DEVELOPMENT AGREEMENT**

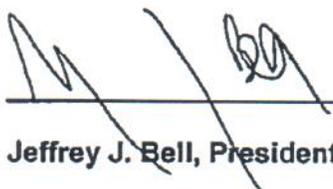
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By this amendment, the parties agree that the closing of the sale shall occur by September 30, 2015. The closing date can be further modified in the future by written agreement of the parties.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date and year indicated below.

Dated: 7-2, 2015

**THE ALBION BUILDING AUTHORITY
A Michigan Municipal Authority**

By: 

Jeffrey J. Bell, President

**DOWNTOWN ALBION HOTEL, LLC
A Michigan Limited Liability Company**

By: _____
Dr. Samuel Shaheen, Manager

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A Michigan Municipal Authority**

By: _____

Jeffrey J. Bell, President

**DOWNTOWN ALBION HOTEL, LLC
A Michigan Limited Liability Company**

By:  _____

Dr. Samuel Shaheen, Manager