

WARRANTY DEED

The Grantor, **THE REGENTS OF THE UNIVERSITY OF MICHIGAN**, a Michigan constitutional corporation, whose address is The Real Estate Office, 326 E. Hoover, Ann Arbor, Michigan 48109-1002, conveys and warrants to the Grantee, **MARLEE BROWN, TRUSTEE, RESTATED MARLEE BROWN REVOCABLE TRUST AGREEMENT DATED JUNE 9, 2011, AS AMENDED**, whose address is 1891 Cadotte Ave, Mackinac Island, Michigan 49757, the following described premises situated in the City of Ann Arbor, County of Washtenaw, and State of Michigan:

See Exhibit A Attached Hereto

for the sum of: Valuation Affidavit on file

Exempt from State Transfer tax pursuant to MCL 207.505(h)(i) and from County Transfer Tax pursuant to MCL 207.526(h)(i).

Together with all and singular the buildings, improvements, fixtures, structures, interests, rights, privileges, easements, tenements, hereditaments and appurtenances located on, belonging, or in any way appertaining to the foregoing property, and any and all right, title and interest of Seller in and to adjacent streets, alleys, rights of way, licenses, permits, warranties and guaranties relating to the foregoing property, subject only to the Permitted Exceptions as set forth on Exhibit B, attached and incorporated here by reference (collectively, the "Property").

This deed is given on the condition that:

1. It shall be used and occupied only as a single family residence, including customary ancillary uses. Provided, however, that this restriction shall not preclude use of what is known as "the caretaker's house" for occupancy by guests, family members, nannies, gardeners, or other persons serving the family occupying the main residence, together with the family of any such persons.
2. Until twenty years has passed from the date of this deed, it shall not be razed unless the need for demolition is caused by fire, windstorm, act of nature, or other casualty that makes it unsafe or

cost prohibitive to rebuild. Cost prohibitive shall be defined as meaning a cost greater than the property's state equalized value at time of the casualty.

3. For ten-years following the date of this deed, there shall be no development of the 4.52-acre lot parcel on which the main house and the caretaker residence stand, whether by subdividing it into residential home sites or establishing site condominiums or other means of building more residences on the parcel. Any division of the property would require the approval of the City of Ann Arbor.

4. If Grantee decides to sell or otherwise convey the Property to any party other than to a Permitted Transferee (as defined below) within ten (10) years after December 13, 2017, Grantee shall first offer Grantor the right to purchase the Property for the fair market value of the Property at such time ("ROFO"). If Grantee and Grantor cannot agree upon the fair market value of the Property, Grantee shall obtain an appraisal of the Property by an appraiser experienced in providing fair market value appraisals for residential properties in Ann Arbor, Michigan. If Grantee desires to have the Grantor pay for one-half of the appraisal and Grantor has not waived its ROFO, Grantee shall obtain Grantor's approval of the appraiser selected by Grantee. Grantor shall have twenty-one (21) days from the date that the purchase price is either agreed upon by Grantee and Grantor or the appraisal is delivered to Grantor, as applicable, in which to exercise its right to purchase the Property under the ROFO. If Grantor shall fail to respond within such time, the ROFO shall be deemed waived both now and in the future, and Grantee shall be free to sell the Property to a party other than the Grantor. If Grantor exercises the ROFO to purchase the Property, the purchase shall be consummated within thirty (30) days after such exercise on the same terms and conditions pertaining to each party's responsibility for closing costs and conveyance by a warranty deed subject to such Permitted Exceptions as then exist in the Property's AS IS condition as set forth in the Purchase and Sale Agreement dated November 1, 2017 by and between the Grantor, as Seller and the Grantee, as Buyer, a copy of which shall be retained by both parties through the term of the ROFO. The Property will not include any personal property unless Grantee and Grantor agree to include the same in the purchase. "Permitted Transferee" shall mean any conveyance with or without consideration, to an entity, trust, heir or other party related to or affiliated with Grantee or Grantee's trustee's or beneficiary's spouse such as by way of example a limited liability property company another trust or to an entity owned or controlled by an heir of Grantee.

Property may be located within the vicinity of farmland or a farm operation. Generally accepted agricultural and management practices which may generate noise, dust, odors and other associated conditions may be used and are protected by the Michigan Right to Farm Act.

The Grantor grants to the Grantee the right to make 100% of the available divisions, subject to the covenants listed above, under Section 108 of the Land Division Act, Act No. 288 of the Public Acts of 1967.

Dated this 13th day of December, 2017

THE REGENTS OF THE UNIVERSITY OF MICHIGAN, a Michigan constitutional corporation

Mark S. Schlissel
Its: President

Kevin P. Hegarty
Its: Executive Vice President &
Chief Financial Officer

STATE OF MICHIGAN)
) ss
COUNTY OF WASHTENAW)

The foregoing instrument was acknowledged before me this ____day of December, 2017, by Mark S. Schlissel and Kevin P. Hegarty, President and Executive Vice President and Chief Financial Officer, respectively of the REGENTS OF THE UNIVERSITY OF MICHIGAN, A Michigan constitutional corporation, on behalf of the said corporation.

Name: _____
Notary Public, State of MI
County of : _____
My Commission Expires: ____
Acting in Washtenaw County

Drafted by and when recorded return to:
John G. Cameron, Jr.
Dickinson Wright PLLC
200 Ottawa Ave NW, Suite 1000
Grand Rapids, MI 40503
(616) 458-1300

Forward all tax bills to:
Marlee Brown
c/o Grand Hotel
2177 Commons Parkway
Okemos, MI 48864

**EXHIBIT A
THE PROPERTY**

Land situated in the City of Ann Arbor, County of Washtenaw, State of Michigan, is described as follows:

Beginning at the Northeast corner of Lot 19, "THE HIGHLANDS", a Subdivision of part of the Southwest 1/4 of Section 27, Township 2 South, Range 6 East, City of Ann Arbor, Michigan, as recorded in Liber 5 of plats, page 11, Washtenaw County Records, Washtenaw County, State of Michigan; thence South 87 degrees 04 minutes 00 second West 384.83 feet along the North line of said "THE HIGHLANDS"; thence North 23 degrees 29 minutes 00 second West 17.77 feet along the Northerly right-of-way line of Lenawee Drive (60 feet wide public); thence along the Northerly right-of-way line of Highland Road (60 feet wide public) 166.45 feet along the arc of a 182.70 feet radius circular curve to the left, having a central angle of 52 degrees 12 minutes 00 second, and a chord which bears North 49 degrees 36 minutes 00 second West 160.75 feet; thence the following five courses along the East right-of-way line of regent drive (60 feet wide public) North 14 degrees 46 minutes 00 second East 81.18 feet, 73.57 feet along the arc of a 150.54 feet radius circular curve to the left having a central angle of 28 degrees 00 minute 00 second and a chord which bears North 00 degree 46 minutes 00 second East 72.84, North 13 degrees 14 minutes 00 second West 19.57 feet, 47.25 feet along the arc of a 140.00 feet radius circular curve to the right having a central angle of 19 degrees 20 minutes 20 seconds and a chord which bears North 03 degrees 33 minutes 50 seconds West 47.03 feet, and North 06 degrees 06 minutes 20 seconds East 27.22 feet; thence North 89 degrees 55 minutes 00 second East 196.37 feet along the South line of "HIGHLAND TERRACE", a Subdivision as recorded in Liber 16 of plats, page 1, Washtenaw County Records, Washtenaw County, Michigan; thence continuing along the East line of said subdivision the following two courses North 12 degrees 37 minutes 00 second East 97.31 feet, and North 02 degrees 15 minutes 00 second West 15.07 feet; thence South 79 degrees 51 minutes 41 seconds East 115.67 feet; thence South 78 degrees 28 minutes 07 seconds East 169.97 feet; thence South 02 degrees 14 minutes 31 seconds East 400.58 feet along the West line of "ORCHARD HILLS NO. 1 " a Subdivision as recorded in Liber 10 of plats, page 44, Washtenaw County Records, Washtenaw County, Michigan; thence South 87 degrees 04 minutes 00 second West 16.50 feet to the Place of Beginning. Being a part of the Southwest 1/4 of said Section 27.

More commonly known as: 2301 Highland Road, Ann Arbor, Michigan 48104
Part of tax parcel number: 09-09-27-301-008

EXHIBIT B
PERMITTED EXCEPTIONS

1. Taxes and assessments due and payable subsequent to the date first listed above.
2. Covenants, conditions, restrictions and other provisions but omitting restrictions, if any, based on race color, religion, sex, handicap, familial status or national origin as contained in instrument recorded in Liber 261, page 412.
3. Any rights, title interest or claims thereof to that portion of the land taken, used or granted for Highland Road.
4. Lien for outstanding water or sewer charges, if any.