

AIR RIGHTS PURCHASE AGREEMENT

THIS AIR RIGHTS PURCHASE AGREEMENT (the "Agreement") is entered into as of April __, 2025 (the "Effective Date"), by the **City of Ann Arbor**, a Michigan municipal corporation, having its principal office at 301 East Huron Street, Ann Arbor, Michigan 48107 (the "Seller"), and **CS Acquisition Vehicle, LLC**, a Delaware limited liability company, whose address is 1643 N. Milwaukee Avenue, 5th Floor, Chicago, Illinois 60647 (the "Purchaser").

RECITALS

A. Seller is the owner of the land and improvements located at 616 S. Forest Avenue, in the City of Ann Arbor and as legally described and depicted on **Exhibit A1** attached hereto and made a part hereof (the "Property").

B. Purchaser is under contract to purchase the land to the south of the Property (as described on **Exhibit B**, the "Redevelopment Property") and desires to develop, build, and construct a multi-story, mixed-use commercial and residential development (the "Proposed Development"). The Proposed Development would extend into, over, across, and occupy a portion of the air space located on the Property as more particularly depicted on the site plan attached hereto as **Exhibit C** (the "Air Rights Property") at a height of twenty-five feet (25') above the highest elevation (the "Maximum Elevation") of the existing road on the Property ("Air Rights Starting Height") up to a maximum elevation equal to the lesser of: (i) 206 feet or (ii) such height (that may include height overruns for the elevator parapet) as approved by the City during Site Plan Approval (defined below).

C. Purchaser is under contract for the purchase of the lands north of the Property as described on **Exhibit D** (the "Future Development Property") and subject to certain contingencies contemplates acquiring the Future Development Property and thereafter constructing an expansion of the Proposed Development which would extend into, over, across, and occupy that portion of the air space located on the Property described in **Exhibit E**, at the Air Rights Starting Height up to the Maximum Elevation (the "Future Air Rights Property").

D. Purchaser desires to acquire and Seller desires to sell to Purchaser the entirety of Seller's right, title and interest, if any, in and to the Air Rights Property, with all other attributed of the Property being retained by Seller (the "Retained Property"), all upon the terms and subject to the conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the covenants contained herein and other good and valuable consideration, the receipt, sufficiency and adequacy of which are acknowledged, Seller and Purchaser covenant and agree as follows:

1. Incorporation of Recitals. The Recitals are true and correct and are incorporated herein by this reference.
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2. Purchase of Property and Improvements. Seller hereby agrees to sell, transfer and convey, and Purchaser agrees to purchase and acquire the Air Rights Property together with all privileges and hereditaments belonging or in any way applicable thereto. Seller shall retain full control over the Retained Property. At Closing, Seller shall grant to Purchaser an exclusive option (the "Option") to purchase the Future Air Rights Property pursuant to the Option Agreement as described in Section 18 below.
3. Purchase Price. Subject to the adjustments and prorations described below, the purchase price for the Air Rights Property and the granting of the Option shall be One Million Two Hundred Thousand and 00/100 Dollars (\$1,200,000.00) (the "Purchase Price"), payable as follows:
 - 3.1. Within one (1) business day after the Effective Date, Purchaser shall deposit the sum of Fifty Thousand and 00/100 Dollars (\$50,000.00) with Liberty Title Agency (Ann Arbor) (the "Title Company"), in escrow, for the benefit of the parties hereto (the "Deposit"). The Deposit shall be deposited in an interest-bearing account, with any interest earned thereon becoming a part of the Deposit. At Closing the Title Company shall apply the Deposit against the payment of the Purchase Price or otherwise disburse same in accordance with the terms hereof.
 - 3.2. At Closing the Purchaser shall pay the balance of the Purchase Price, subject to the adjustments as set forth herein.
4. Permitted Exceptions. The Air Rights Property shall be sold and conveyed to Purchaser subject to any building and use restrictions and other matters of record to which Purchaser does not designate as Title Defects pursuant to Section 6, all matters that would be reflected in an accurate survey of the Property or the Air Rights Property to which Purchaser does not object pursuant to Section 6, zoning ordinances, and the Use Restrictions and Reverter Rights described in Section 19 (the "Permitted Exceptions").
5. Title and Survey.
 - 5.1. As evidence of title, within five (5) days of the Execution Date, Purchaser shall, at Purchaser's cost and expense, order a Commitment for an A.L.T.A Form B Owner's Policy of Title Insurance for the Property and the Air Rights Property (the "Commitment") issued by the Title Company. Purchaser shall promptly provide the Seller with a copy of the Commitment and along with legible copies of all instruments described in Schedule B of the Commitment. The Commitment shall be in the amount of the Purchase Price and bear a date later than the date hereof. At the Closing, Purchaser shall obtain, at its sole cost, a policy of title insurance issued pursuant to the Commitment, insuring the interest in the Air Rights Property only being acquired by Purchaser hereunder without the so-called "standard exceptions", it being agreed Purchaser shall be responsible for any required surveys and all additional costs associated with such extended coverage.
 - 5.2. Within fifteen (15) days after the Execution Date, Seller shall exert reasonable efforts to locate in its regularly maintained records and provide Purchaser with a copy of any existing boundary surveys of the Property in Seller's possession and control. If no

Surveys are provided to Purchaser within such 15-day period, Seller shall be deemed to not have any such items in its possession. All Surveys and any other information about the Property provided to Purchaser shall be delivered without any representation or warranty from Seller as to the accuracy or completeness of same. Within 60 days of the Effective Date, Purchaser shall, at its sole cost and expense, obtain a survey of the Property and cause a licensed surveyor to develop a legal description for the Air Rights Property and the Future Air Rights Property (the "Survey"). Such Survey and legal descriptions shall be certified to Seller, Purchaser, and the Title Company. In addition, in order to determine the Air Rights Starting Height, Purchaser shall cause its surveyor or engineer to determine a base elevation of the Property for the purpose of creating a uniform and level twenty-five (25) foot height above the existing road on the Property, as measured from the apex of the existing road located within the Property. Purchaser shall deliver to Seller a copy of such Survey and the legal descriptions to the Seller. Seller shall have the right to approve the legal descriptions, which approval shall not be unreasonably withheld, conditioned, or delayed. Any objection to the legal descriptions for the Air Rights Property and/or the Future Air Rights Property by the Seller shall be provided to Purchaser in writing within fifteen (15) days of the submission of same to Seller. Once the legal description for the Air Rights Property and the Future Air Rights Property are approved by Seller same shall be deemed substituted for **Exhibits C and E** hereof.

6. Title Objections. If the Commitment or the Survey discloses exceptions affecting the Property and/or the Air Rights Property that are not acceptable to Purchaser in its sole discretion, Purchaser shall notify Seller in writing of its objections to such exceptions (the "Title Defects"). Purchaser shall have thirty (30) days after the date of the latest receipt of the Commitment, copies of all instruments of record described in the Commitment to notify Seller in writing of such Title Defects, but in no event less than sixty (60) days prior to the expiration of the Approval and DD Period ("Objection Notice Deadline"). Any item contained in the Commitment, or any matter shown on the Survey to which Purchaser does not object or that Seller has elected to cure in writing as provided for herein, shall be deemed a Permitted Exception. In the event Purchaser notifies Seller prior to the Objection Notice Deadline of objections to matters affecting title or to matters shown on the Survey, Seller shall have the right, but not the obligation, to attempt to cure such objections and shall notify Purchaser in writing of its election within thirty (30) days following receipt of Purchaser's Title Defects ("Seller's Response Period"), in which event Seller shall use commercially reasonable efforts to cure such Title Defects. If Seller fails to notify Purchaser before the end of the Seller's Response Period whether Seller is willing to endeavor to cure any of such Title Defects, Seller shall be deemed to have elected not to endeavor to cure such Title Defects. If Seller has timely elected to cure the Title Defects, Seller shall have until the date of Closing to remove, satisfy or cure the same. If Seller elects not to cure, or is deemed to have elected not to cure, any Title Defects specified in Purchaser's notice, Purchaser shall have fifteen (15) days following the expiration of Seller's Response Period ("Purchaser's Reply Period") to elect to either: (i) accept a conveyance of the Premises subject to the Title Defects, specifically including any matter objected to by Purchaser to which Seller is unwilling or unable to cure; or (ii) to terminate this Agreement by sending written notice thereof to Seller, in which event this Agreement shall terminate and the Deposit, shall be returned to Purchaser, and thereafter neither party hereto shall have any further rights, obligations or liabilities hereunder except to the extent

that any right, obligation or liability set forth herein expressly survives termination of this Agreement. If Purchaser fails to notify Seller prior to the expiration of Purchaser's Reply Period of its election of either option (i) or (ii) above, Purchaser shall be deemed to have accepted conveyance of the Premises in accordance with clause (i). If Seller has notified Purchaser in writing that it is willing to endeavor to cure one or more Title Defects, and Seller then fails to cure the applicable Title Defects by the Closing, Purchaser shall have the right, as its sole and exclusive remedy, to either (y) terminate this Agreement by delivering written notice thereof to the Seller and the Title Company on or before the Closing, in which case (A) the Deposit, shall be returned to Purchaser after such termination, and (B) all other rights and obligations of Seller and Purchaser hereunder (except those set forth in this Agreement which expressly survive a termination of this Agreement) shall terminate immediately; or (z) waive the unsatisfied Title Defects and proceed to Closing provided all other conditions precedent are satisfied.

7. Approval and Due Diligence Period.

7.1. As part of Purchaser's acquisition and use of the Air Rights Property, Purchaser shall have the right to make application to the City of Ann Arbor (hereinafter the "City") for site plan approval and such other approvals as are required from the City for the Proposed Development ("Site Plan Approval"). Purchaser shall have until 5:00 p.m. on June 1, 2025 (the "Approval and DD Period") to (i) obtain Site Plan Approval for the Proposed Development of the Re-Development Property (inclusive of the Air Rights Property) that shall include construction of a building extending into, over, across and occupying part of the Air Rights Property as depicted on **Exhibit D** attached hereto and made a part hereof; provided, however, that Purchaser agrees that as part of the Site Plan Approval the north elevation of the Proposed Development shall be at least five (5) feet, but in no event less than the fire separation distance required by the Michigan Building Code (or any other applicable building codes and otherwise sufficient to permit windows on the north façade), from the northern property line of the Air Rights Property and (ii) to conduct due diligence on the Air Rights Property and Future Air rights Property. Seller agrees to provide letters of authorization or instruments necessary for the consideration and/or approval of such Site Plan Approval and/or other required approvals for the Proposed Development, it being agreed that the determination to approve such applications shall be made by the City of Ann Arbor. Except as expressly stated herein, the Purchaser's development shall not cause and/or trigger and the Seller shall have no obligation to effect any change, modification, or alteration or approve any change, modification or alteration to any improvements located on the Property, any utility within the Project, or any adjacent property owned or controlled by the Seller, including, but not limited to the parking deck to the east of the Air Rights Property.

7.2. Inspections. Prior to the expiration of the Approval and DD Period, Purchaser shall have the opportunity to inspect the physical condition of the Property and the Air Rights Property and subject to the terms hereof, perform such engineering, geotechnical, environmental and other studies as Purchaser may elect, provided however, any desire to take soil borings and/or undertake invasive testing shall be subject to the Seller's prior written approval which shall not be unreasonably conditioned, withheld, delayed or denied. Purchaser shall provide Seller at least five (5) business days advance written notice of any

intent to enter on to the Property for any such invasive testing and/or invasive inspection. Any such notice may be emailed to the City Attorney, Atleen Kaur (akaur@a2gov.org) and Stephanie Brink (sbrink@a2gov.org). Seller agrees to allow Purchaser and its officers, directors, employees, consultants, contractors, agents and representatives (collectively, "Representatives"), reasonable access to the Property at reasonable times during the Approval and DD Period. Such notice shall detail the scope of the inspection or studies Purchaser intends to conduct during its presence on the Property. In no event shall Purchaser's investigations block or impede vehicular and/or pedestrian use of the roadway or sidewalks located on Property without the prior written consent of the Seller in each instance. Seller shall have the right, but not an obligation to accompany Purchaser's Representatives during any due diligence inspection.

7.3. Restoration; Insurance; Indemnity. Purchaser shall minimize any damage to the Property and, in the event any portion of the Property is disturbed or altered by virtue of Purchaser's investigations, Purchaser shall promptly, at its sole cost and expense, restore the Property to substantially the same or similar condition that existed prior to such disturbance or alteration. Purchaser shall indemnify, defend and hold harmless the Seller from and against any and all claims, liabilities, suits, costs, expenses and damages, including reasonable attorneys' fees, arising out of the inspection activities of Purchaser or its agents, employees or contractors, and/or any construction liens filed by any of Purchaser's contractors, subcontractors or suppliers in connection with any such inspection activities; provided that such indemnification shall not include any damages caused by the gross negligence or willful misconduct of any indemnified party or the mere discovery by Purchaser or its agents and/or contractors of any condition existing on the Property prior to Purchaser's activity on the Property. Prior to entering the Property and during the term hereof, Purchaser shall provide the Seller with evidence that Purchaser or Purchaser's consultants, engineers, contractors, subcontractors or suppliers has obtained and is maintaining liability insurance in the amount of One Million (\$1,000,000.00) per occurrence and Two Million and 00/100 (\$2,000,000.00) Dollars in the aggregate, which names the Seller as an additional insured party and provides coverage for all of Purchaser's activities within the Property, including Purchaser's restoration and lien removal and indemnity obligations and which insurance coverage cannot be cancelled or the amount of coverage reduced prior to Closing without thirty (30) days prior notice to the Seller.

7.4. Confidentiality. Purchaser shall keep the results of its inspections and testing confidential and shall not disclose the contents of any environmental reports to any third party without the Seller's prior written consent, including filing a Baseline Environmental Assessment with or submitting a remediation plan to the Michigan Department of Environment, Great Lakes and Energy. Notwithstanding the foregoing, Purchaser shall have the right to disclose the results of its environmental testing and inspections to its attorneys, lender (and lender's consultants), environmental consultants and insurance carriers provided that such parties are advised in writing of Purchaser's confidentiality obligations regarding such information.

7.5. If Purchaser is unable to obtain Site Plan Approval within the Approval and DD Period or if Purchaser, in its sole discretion, determines that it is not likely to obtain Site Plan Approval or if Purchaser is not satisfied, for any reason or no reason in its sole

discretion, with the results of its inspections or other due diligence, Purchaser shall have the option of terminating this Agreement by providing written notice to Seller prior to the expiration of the Approval and DD Period and upon such timely notice, Purchaser shall receive a prompt refund of the Deposit, and this Agreement shall be deemed null and void except for those provisions that expressly survive the termination of this Agreement.

7.6. If Purchaser obtains Site Plan Approval for the Proposed Development during the Approval and DD Period, Purchaser, without limiting its rights under Section 7.5, shall, in its sole discretion, elect either (a) to proceed with purchase of the Air Rights Property pursuant to the terms of this Agreement, or (b) if Purchaser fails to timely close on the transaction, Purchaser shall be deemed in default under this Agreement, in which event Seller shall be permitted to retain the entire Deposit and any amounts of the Deposit being held by the Title Company shall be immediately released to Seller without any further instruction or consent required by Purchaser to the Title Company, this Agreement shall be deemed null and void, and neither party shall have any further obligation to the other hereunder except for those that expressly survive the termination of this Agreement.

7.7. Prior to the expiration of the Approval and DD Period, Seller and Purchaser shall exert commercially reasonable efforts to negotiate and reach agreement on the form of Easement, License, and Utility Relocation Plans (as described in Section 11 (d), (e), and (f)). If Purchaser has not obtained Site Plan Approval and/or Purchaser and Seller have not reached agreement on the Easement, License, and/or the Utility Relocation Plan, in each case, prior to the expiration of the Approval and DD Period, then either Purchaser or Seller shall have the right to terminate this Agreement without liability and/or cost by providing written notice to the other within three (3) business days of the expiration of the Approval and DD Period, whereupon the Deposit shall be refunded to Purchaser and each party shall be released of its obligations hereunder, except for those provisions which survive the termination hereof.

8. Representations of Seller and Purchaser.

8.1. Seller represents and warrants to Purchaser as of the date hereof the following, with the understanding that each of the following representations and warranties are material and have been relied on by Purchaser in connection herewith:

(a) The Seller is duly organized, validly existing and in good standing as a Michigan municipal corporation. Seller has and will have on the Closing Date the power and authority to sell the Air Rights Property to Purchaser and perform its obligations in accordance with the terms and conditions of this Agreement, and each person who executes this Agreement and all other instruments and documents in connection herewith, has or will have due power and authority to so act.

(b) Seller has not received written notice of any existing, pending or threatened litigation or condemnation proceedings or other court, administrative or extra judicial proceedings with respect to or affecting the Air Rights Property which would bind Purchaser following Closing.

(c) Neither the execution, delivery, performance of or compliance with this Agreement and all other documents contemplated hereby, nor the conveyance of all of the Seller's right, title and interest in and to the Air Rights Property as herein contemplated will (i) violate or conflict with the Seller's governing documents, or (ii) result in any breach or violation of, or be in conflict with, or constitute a default under, any mortgage, indenture, contract, agreement, lease, instrument, judgment, decree, order, or award binding on the Seller or to which Seller is a party, or affecting or binding on the Air Rights Property.

The provisions of this Section 8.1 and all representations and warranties contained therein shall be true in all material respects as of the Closing Date.

8.2. Purchaser represents and warrants to Seller as of the date hereof, and as of the Closing Date, the following, with the understanding that each of the following representations and warranties are material and have been relied on by Purchaser in connection herewith: (a) Purchaser is duly organized as a limited liability company in the State of Delaware; (b) nothing contained in this Agreement will violate the terms of any other Agreement, Purchaser or its members, shareholders, or affiliates are a party to: and (c) Purchaser, or an affiliate of Purchaser, is under contract to purchase the Redevelopment Property and to purchase the Future Development Property both of which are in full force and effect. The provisions of this Section 8.2 and all representations and warranties contained therein shall be true in all material respects as of the Closing Date and shall survive the Closing for a period of one hundred eighty (180) days.

8.3. THE AIR RIGHTS PROPERTY IS BEING SOLD, AND PURCHASER IS ACCEPTING POSSESSION OF THE AIR RIGHTS PROPERTY ON THE CLOSING DATE, "AS IS, WHERE IS, WITH ALL FAULTS," WITH NO RIGHT OF SETOFF OR REDUCTION IN THE PURCHASE PRICE EXCEPT FOR THE SELLER'S REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT THAT EXPRESSLY SURVIVE THE CLOSING AND INSTRUMENTS EXECUTED BY THE SELLER AT CLOSING (THE "SELLER'S WARRANTIES"). EXCEPT FOR THE SELLER'S WARRANTIES, NEITHER THE SELLER, ITS COUNSEL OR BROKERS, NOR ANY COUNCIL MEMBER, MAYOR, AND/OR ANY ELECTED OFFICIAL, APPOINTED OFFICER, DIRECTOR, EMPLOYEE, AGENT OR ATTORNEY OF THE SELLER, ITS COUNSEL OR BROKERS NOR ANY OTHER PARTY RELATED IN ANY WAY TO ANY OF THE FOREGOING (EACH A "SELLER PARTY" AND COLLECTIVELY THE "SELLER PARTIES") HAVE OR SHALL BE DEEMED TO HAVE MADE ANY VERBAL OR WRITTEN REPRESENTATIONS, WARRANTIES, PROMISES OR GUARANTEES (WHETHER EXPRESS, IMPLIED, STATUTORY OR OTHERWISE) TO PURCHASER WITH RESPECT TO THE AIR RIGHTS PROPERTY, ANY MATTER SET FORTH, CONTAINED OR ADDRESSED IN THE DILIGENCE DOCUMENTS (INCLUDING, BUT NOT LIMITED TO, THE ACCURACY AND COMPLETENESS THEREOF) OR THE RESULTS OF THE INVESTIGATIONS.

8.4. AT CLOSING PURCHASER SHALL HAVE HAD THE OPPORTUNITY TO CONDUCT TESTING AND INSPECTIONS TO CONFIRM INDEPENDENTLY ALL INFORMATION THAT PURCHASER CONSIDERS MATERIAL TO ITS PURCHASE

OF THE AIR RIGHTS PROPERTY OR THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT. EXCEPT FOR THE SELLER'S WARRANTIES, PURCHASER IS NOT RELYING ON (AND SELLER AND EACH OF THE SELLER PARTIES DOES HEREBY DISCLAIM AND RENOUNCE) ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE WHATSOEVER, WHETHER ORAL OR WRITTEN, EXPRESS, IMPLIED, STATUTORY OR OTHERWISE, FROM SELLER OR THE SELLER PARTIES, AS TO: (i) THE OPERATION OF THE AIR RIGHTS PROPERTY OR THE INCOME POTENTIAL, USES, OR MERCHANTABILITY OR FITNESS OF ANY PORTION OF THE AIR RIGHTS PROPERTY FOR A PARTICULAR PURPOSE; (ii) THE PHYSICAL CONDITION WHETHER VISIBLE OR NOT, OF THE AIR RIGHTS PROPERTY OR THE CONDITION OR SAFETY OF THE AIR RIGHTS PROPERTY OR ANY IMPROVEMENTS THEREON, INCLUDING, BUT NOT LIMITED TO, PLUMBING, SEWER, HEATING, VENTILATING AND AIR CONDITIONING, LIFE SAFETY, BUILDING MANAGEMENT, VERTICAL TRANSPORTATION, AND ELECTRICAL SYSTEMS, ROOFING, FOUNDATIONS, SOILS AND GEOLOGY, INCLUDING HAZARDOUS MATERIALS, LOT SIZE, OR SUITABILITY OF THE AIR RIGHTS PROPERTY OR ANY IMPROVEMENTS THEREON FOR A PARTICULAR PURPOSE; (iii) THE PRESENCE OR ABSENCE, LOCATION OR SCOPE OF ANY HAZARDOUS MATERIALS IN, AT, OR UNDER THE AIR RIGHTS PROPERTY; (iv) WHETHER THE APPLIANCES, IF ANY, PLUMBING OR UTILITIES ARE IN WORKING ORDER; (v) THE HABITABILITY OR SUITABILITY FOR OCCUPANCY OF ANY STRUCTURE AND THE QUALITY OF ITS CONSTRUCTION; (vi) WHETHER THE IMPROVEMENTS ARE STRUCTURALLY SOUND, IN GOOD CONDITION, OR IN COMPLIANCE WITH APPLICABLE MUNICIPAL, COUNTY, STATE OR FEDERAL STATUTES, CODES OR ORDINANCES; (vii) THE ACCURACY OF ANY STATEMENTS, CALCULATIONS OR CONDITIONS STATED OR SET FORTH IN THE SELLER'S BOOKS AND RECORDS CONCERNING THE AIR RIGHTS PROPERTY OR SET FORTH IN THE DILIGENCE DOCUMENTS OR ANY OF THE SELLER'S OFFERING MATERIALS WITH RESPECT TO THE AIR RIGHTS PROPERTY; (viii) THE DIMENSIONS OF THE AIR RIGHTS PROPERTY OR THE ACCURACY OF ANY FLOOR PLANS, SQUARE FOOTAGE, SKETCHES, REVENUE OR EXPENSE PROJECTIONS RELATED TO THE AIR RIGHTS PROPERTY; (ix) THE OPERATING PERFORMANCE, THE INCOME AND EXPENSES OF THE AIR RIGHTS PROPERTY OR THE ECONOMIC STATUS OF THE AIR RIGHTS PROPERTY; (x) SUBJECT TO SECTION 20 OF THIS AGREEMENT, THE ABILITY OF PURCHASER TO OBTAIN ANY AND ALL NECESSARY GOVERNMENTAL APPROVALS OR PERMITS FOR PURCHASER'S INTENDED USE AND DEVELOPMENT OF THE AIR RIGHTS PROPERTY; AND (xi) THE INTENTIONS OF ANY PARTIES WITH RESPECT TO THE NEGOTIATION AND/OR EXECUTION OF ANY LEASE FOR ANY PORTION OF THE AIR RIGHTS PROPERTY.

8.5. PURCHASER, FOR ITSELF AND PURCHASER'S SUCCESSORS AND ASSIGNS, HEREBY RELEASES THE SELLER AND SELLER PARTIES, AND THEIR SUCCESSORS AND ASSIGNS FROM, AND WAIVES ALL CLAIMS AND LIABILITY, INCLUDING ENVIRONMENTAL LIABILITY, AGAINST THE SELLER

AND SELLER PARTIES, AND THEIR SUCCESSORS AND ASSIGNS FOR OR ATTRIBUTABLE TO ANY STRUCTURAL, PHYSICAL OR ENVIRONMENTAL CONDITION AT THE AIR RIGHTS PROPERTY, INCLUDING, CLAIMS OR LIABILITIES RELATING TO THE PRESENCE, DISCOVERY OR REMOVAL OF ANY HAZARDOUS MATERIALS IN, AT, ABOUT OR UNDER THE AIR RIGHTS PROPERTY, OR FOR, CONNECTED WITH OR ARISING OUT OF ANY AND ALL CLAIMS OR CAUSES OF ACTION BASED UPON ENVIRONMENTAL LAW EXCEPT FOR THE SELLER'S WARRANTIES.

9. Purchaser's Default. In the event Purchaser does not elect to terminate this Agreement as permitted herein and the conditions precedent to Purchaser's obligation to purchase the Air Rights Property have been satisfied or waived in writing by Purchaser, and thereafter Purchaser fails to purchase the Air Rights Property on the Closing Date in accordance with the terms of this Agreement, Seller shall be entitled to terminate this Agreement and have delivered to Seller, as liquidated damages, the Deposit, the same being Seller's sole remedy, and Purchaser shall have no further or other liability hereunder, except for any insurance, restoration, or indemnity obligations contained herein which expressly survive the termination of this Agreement. Seller and Purchaser agree that in the event of a default by Purchaser under this Agreement, Seller's damages would be difficult or impossible to ascertain, and the amount of the Deposit represents a reasonable estimate of such damages.
10. Seller's Default. In the event Seller shall fail to perform any of its obligations hereunder, Purchaser shall be entitled to terminate this Agreement by written notice delivered to Seller at or prior to the Closing Date, and obtain a refund of the Deposit as its sole remedy. In no event shall Purchaser be entitled to file a lis pendens against the Property or the Air Rights Property.
11. Closing Conditions. The obligation of Purchaser to purchase the Air Rights Property at Closing pursuant to this Agreement is subject to the following conditions ("Conditions Precedent"), each of which constitutes a condition precedent to Purchaser's obligations hereunder which, if not performed or determined to be acceptable to Purchaser on or before the Closing Date (unless a different time for performance is expressly provided herein), shall permit Purchaser, at its sole option, to declare this Agreement null and void and of no further force and effect by written notice to Seller, whereupon the Deposit shall be returned immediately to Purchaser, and neither the Seller nor the Purchaser shall have any further obligations hereunder to the other except for those obligations which expressly survive the termination of this Agreement (provided that Purchaser shall have the right to waive any one or all of said conditions or to pursue its remedies under Section 10 if Seller is in default of any of the Conditions Precedent):
 - (a) On or before the expiration of the Approval and DD Period, Purchaser's satisfaction with its due diligence related to its development and plans in connection with the Air Rights Property.
 - (b) The receipt by Purchaser of the Commitment in form and content containing only such exceptions approved under Section 6 and the Title Company's issuance at Closing of (or the unconditional written commitment of Title Company to issue) an ALTA

Form Owner's Policy of Title Insurance ("Title Policy") with a legal description approved by Purchaser in an insured amount at least equal to the Purchase Price effective as of the date of Closing, and insuring Purchaser's fee simple title to the Air Rights Property and an easements interest in the Easements, subject only to the Permitted Exceptions or any other matters approved by Purchaser under this Agreement and containing such endorsements as required by Purchaser or its lender.

(c) On or before the expiration of the Approval and DD Period, Purchaser obtaining Site Plan Approval.

(d) Prior to the expiration of the Approval and DD Period, Purchaser and Seller shall have reached agreement on the easement or easements ("Easement") required for the Proposed Development and Future Development Property (as provided in the Option Agreement) to be granted at Closing (or, as it relates to the Future Development Property, at the closing of the sale of Future Air rights Property pursuant to the Option Agreement) on, over, across and under those portions of the Property to be mutually agreed upon by the parties to allow (i) Purchaser to place and construct structural columns, as needed, including but not limited to, underlying footings, to support the improvements to be constructed in the Air Rights Property, provided in no event, that such columns not disrupt the access and use of the Property by those permitted users (other than during the construction and placement of such columns), and (ii) Purchaser to temporarily use portions of the Retained Property for the purpose of the construction of the improvements on the Redevelopment Property. The location of such Easement shall be finalized and approved by Purchaser and Seller prior to the expiration of the Approval and DD Period.

(e) Prior to the expiration of the Approval and DD Period, Seller and Purchaser shall have reached agreement on the terms of a license ("License") to Purchaser for the access and removal of solid waste pickup prior to the expiration of the Approval and DD Period.

(f) Prior to the expiration of the Approval and DD Period, to confirm the issuance by the City of Ann Arbor of all approvals or authorizations (including any administrative approvals to existing licenses or easements) necessary to effectuate the relocation of any utilities or infrastructure located on the Property (the "Utility Relocation Plan") which interferes with the construction or use of the Proposed Development improvements, all of which shall be at Purchaser's sole cost and expense.

12. Closing.

12.1. Unless this Agreement is terminated as provided herein, the closing of the transaction contemplated herein (the "Closing") shall take place within thirty (30) days after the expiration of the Approval and DD Period, but in no event later than June 30, 2025 (the "Closing Date"). The Closing Date shall be designated by Purchaser on not less than ten (10) business days prior notice to Seller. The Closing shall take place at the offices of the Title Company, or at such other location as Purchaser and Seller shall agree upon.

12.2. At the time of the Closing:

(a) Seller shall execute and deliver to Purchaser a covenant deed conveying title to the entire Air Rights Property, free and clear of all liens and encumbrances other than the Permitted Exceptions.

(b) Purchaser and Seller shall direct the Title Company to pay the Deposit to Seller, and the amount thereof shall be credited against the Purchase Price.

(c) Purchaser shall deliver to Seller the Purchase Price, adjusted as provided in this Agreement by way of wire transfer of immediately available funds to the account of the Title Company.

(d) Seller shall deliver possession of the Property to Purchaser in the same condition as on the date hereof.

(e) The parties shall execute and deliver a certificate confirming the truth and accuracy as of the Closing Date of its representations and warranties hereunder.

(f) The parties shall execute and cause to be recorded the Easement.

(g) Seller shall deliver to Purchaser an affidavit, in form acceptable to Purchaser, certifying that the Seller of the Air Rights Property and all persons and entities holding an interest in Seller are not non-resident aliens or foreign entities, as the case may be, such that Seller and such interest holders are not subject to tax under the Foreign Investment and Real Property Tax Act of 1980.

(h) Purchaser and Seller shall execute the Option and Purchaser may record the memorandum of option.

(i) Seller and Purchaser shall each deliver to the other such other documents or instruments as shall reasonably be required by such parties' counsel and/or the Title Company to consummate the transactions contemplated herein and/or to issue the policy of title insurance which, in the other parties' counsel's opinion, does not increase such parties' liability or decrease such parties' rights, including documents evidencing the power and authority of Seller and Purchaser to consummate the sale and purchase of the Air Rights Property in accordance with this Agreement.

12.3. Notwithstanding the conveyance of the Air Rights Property to Purchaser or anything contained herein to the contrary, Purchaser hereby agrees and acknowledges that Seller shall retain ownership of the Retained Property and Seller shall have the right to convey and/or grant at any time to any party title to same and/or any easements, licenses, encumbrances, or enter into any agreements related to the Retained Property.

13. Prorations. All taxes and special assessments which are a lien upon the Air Rights Property, if any, on or prior to the Closing Date (except current taxes which are not yet due and payable) shall be paid by Seller. All current real estate taxes, if any, levied against the Air Rights Property shall be prorated and adjusted between the parties based on the "due date" of such taxes established by the municipality or taxing authority having jurisdiction over the Air Rights Property. Prior to and as a condition of Closing Purchaser shall be

responsible for causing the Air Rights Property to be separately assessed for tax purposes, whether as its own tax parcel or as part of the Redevelopment Property, and Seller agrees to reasonably cooperate, at no cost to the Seller, with Purchaser as may be necessary to obtain such separate assessed parcel.

14. Possession.

14.1. At Closing, the Seller shall deliver to Purchaser possession of the Air Rights Property, free and clear of any rights or claims of possession by the Seller or any third party claiming by and/or through the Seller.

15. Condemnation. If, prior to the Closing Date, Seller receives or obtains notice that any governmental authority having jurisdiction over the Property intends to commence or has commenced proceedings for the taking of any portion of the Property that impairs the Proposed Development or the Air Rights Property by the exercise of any power of condemnation or eminent domain, Seller shall notify Purchaser thereof, which notice shall include a description of the taking and all pertinent information relating thereto. Purchaser shall have the right to terminate this Agreement by notifying Seller in writing within thirty (30) days following the date Purchaser receives notice of such occurrence. If Purchaser elects to terminate this Agreement the Deposit shall be returned to Purchaser, and Seller and Purchaser shall have no further obligations hereunder to the other. If Purchaser does not elect to terminate this Agreement or shall fail to notify Seller within said thirty (30) day period, on the Closing Date all of Seller's right, title and interest in and to any proceeds or awards made in connection with any such taking shall be assigned to Purchaser, and the Closing of the transactions contemplated herein shall occur in accordance with the terms hereof without a reduction in the Purchase Price.

16. Costs and Fees. Purchaser and Seller shall each be responsible for their own counsel fees. Purchaser shall pay all documentary, intangible and transfer taxes due on the conveyance of the Air Rights Property to Purchaser, title insurance premiums for and endorsements to the Purchaser's owner's policy of title insurance. Recording fees for the deed shall be paid by the Purchaser. Escrow fees, if any, shall be divided equally between Purchaser and Seller.

17. Brokers. Purchaser and Seller each represent and warrant to the other that they have not had any direct or indirect dealings with any real estate brokers, salesmen or agents in connection with the Air Rights Property or the transactions contemplated herein. In consideration of said warranty, Purchaser agrees with Seller that it will pay, and will defend and hold Seller harmless from and against, any and all finder's and/or broker's commissions due or claimed to be due on account of the transactions contemplated herein and arising out of contracts made by or the acts of Purchaser, and Seller agrees with Purchaser that it will pay, and will defend and hold Purchaser harmless from and against, any and all finder's and/or broker's commissions due or claimed to be due on account of the transactions contemplated herein and arising out of contracts made by or the acts of Seller.

18. Non-Assignable/Transferable Purchase Option. Purchaser has disclosed that it has an

option to purchase the Future Development Property and ultimately desires to redevelop it as part of an expansion of the Proposed Development (“Phase 2 Development”). At Closing, Purchaser and Seller shall execute and deliver to the other an option agreement pursuant to which Purchaser is granted a non-assignable and non-transferable purchase option to acquire the Future Air Rights Property, pursuant to the terms of an agreement attached hereto as **Exhibit E** (the “Option Agreement”). The Option Agreement contains provisions pursuant to which the City shall consider granting Purchaser easements over the Property to accommodate the development of the Future Development Property similar to the easements contemplated by Section 11(d) hereof.

19. Reverter/Use Restrictions. Notwithstanding anything to the contrary contained herein, the deed by which the Air Rights Property is conveyed to Purchaser shall contain (i) a reverter provision in form acceptable to Seller which provides that in the event Purchaser has not commenced construction of the Proposed Development on or before the fifth (5th) anniversary of the Closing, fee simple unencumbered title to the Air Rights Property shall automatically revert to the Seller, and (ii) express restriction on the Air Rights Property obligating Purchaser and its successor and assigns’ to maintain the improvements to be constructed in the Air Rights Property in good condition and repair, subject to normal wear, tear and use, and otherwise requiring the then owner of the Air Rights Property to take such actions, all at said owner’s cost, so that the improvements within the Air Rights Property shall not at any time encroach on the Retained Property or impede access or use of the Retained Property of the use of the roadway or sidewalk located thereon unless expressly approved by the City of Ann Arbor in writing, along with self-help rights.
20. Approval Of Plans. References to the “City of Ann Arbor” or the “City” shall mean and refer to the City its capacity as a regulatory authority and shall not include the “Seller” for purposes of this Agreement. Nothing contained in this Agreement nor any approval and/or authorization given by Seller hereunder shall be deemed to be an approval by the City as to any site plan, utility plan, zoning designation, or other approval required to be obtained in connection with Purchaser’s development or use of the Proposed Development. The Purchaser shall be required, at Purchaser’s cost, to follow the applicable rules, regulations and ordinances of the City for petitioning and obtaining all approvals required for the development of the Proposed Development, the Air Rights Property, Phase 2 Development, and the Option Air Rights Property in accordance with the then applicable City of Ann Arbor zoning or other ordinances. Any failure by the City to grant such approval and/or consent or the Seller’s failure to reach agreement with Purchaser on the terms of the Easement or the License shall not constitute a default by Seller hereunder and Seller nor the City shall have any liability to Purchaser hereunder in such event as it relates to the purchase of the Air Rights Property, it being agreed that the terms of this Section 20 shall not constitute a waiver of any legal rights Purchaser may have against the City in connection with its application for Site Plan Approval or any other approvals required from the City as contemplated by this Paragraph 20.
21. Mutual Cooperation; Consent. The parties agree to reasonably cooperate with one another to effectuate the intents and purposes of this Agreement.
22. Assignment. Purchaser hereby reserve the right, on or before the Closing Date, to assign

With a copy to:

David Wolff
McDermott Will & Emery LLP
444 West Lake Street
Chicago, Illinois 60606
dwolff@mwe.com

and

Jeffrey Schlusel
Carson Fischer, PLC
4111 Andover Rd., West-Second Floor
Bloomfield Hills, Michigan 48302
jschlusel@carsonfischer.com

Either party hereto may change the name and address of the designee to which notice shall be sent by giving written notice of such change to the other party hereto as hereinbefore provided.

26. Binding. The terms hereof shall be binding upon and shall inure to the benefit of the parties hereto, and their successors and permitted assigns.
27. Paragraph Headings. The captions in this Agreement are inserted for convenience of reference and in no way define, describe or limit the scope or intent of this Agreement or any of the provisions hereof.
28. Survival and Benefit. Except as otherwise expressly provided herein, each agreement, representation or warranty made in this Agreement by or on behalf of either party, or in any instruments delivered pursuant hereto or in connection herewith, shall survive the Closing Date and the consummation of the transactions provided for herein. The covenants, agreements and undertakings of each of the parties hereto are made solely for the benefit of, and may be relied on only by, the other party hereto, its successors and assigns, and are not made for the benefit of, nor may they be relied upon, by any other person whatsoever.
29. Construction. This Agreement shall not be construed more strictly against one party than against the other, merely by virtue of the fact that it may have been prepared by counsel for one of the parties, it being recognized that both Purchaser and Seller have contributed substantially and materially to the preparation of this Agreement.
30. Time of Essence. Time is of the essence with respect to performance under this Agreement.
31. Counterparts. This Agreement may be executed in a number of identical counterparts which, taken together, shall constitute collectively one (1) agreement; but in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart. Further, for purposes of this Agreement, a facsimile or a digital signature shall be deemed the same as an original.
32. Exculpation. No official (whether elected or appointed), officer, employee, volunteer board member, council member (including, without limitation, any member of the City

Council), attorney, agent, representative, advisor, or consultant of Seller or the City shall have any personal liability under this Agreement or otherwise in any matter arising out of or in connection with this Agreement.

33. Authority of City Officers. Any extension of time periods hereunder, any modification of nonmaterial terms herein (specifically excluding adjustments to the purchase price), the approval by Seller of the legal descriptions for the Air Rights Property and/or any other approval required from Seller hereunder may be made, given and/or confirmed by the City Administrator or its designee(s) without the necessity of seeking the approval of City Council and once so approved shall be deemed binding upon the Seller.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned have executed this Air Rights Purchase Agreement as of the date first above written.

SELLER:

City of Ann Arbor, a Michigan municipal corporation

By: _____

Its: _____

By: _____

Its: _____

PURCHASER:

CS Acquisition Vehicle, LLC, a limited liability company

By: Brendan F. Miller

Brendan Miller

Its: Authorized Signatory

List of Exhibits:

- Exhibit A: Legal Description of Property
- Exhibit B: Legal Description of Re-Development Property
- Exhibit C: Depiction of Air Rights Property
- Exhibit D: Legal Description Future Development Property
- Exhibit E: Legal Description of Future Air Rights Property
- Exhibit F: Option Agreement

EXHIBIT A
LEGAL DESCRIPTION OF PROPERTY

[Attached on the Following Page]

EXHIBIT A

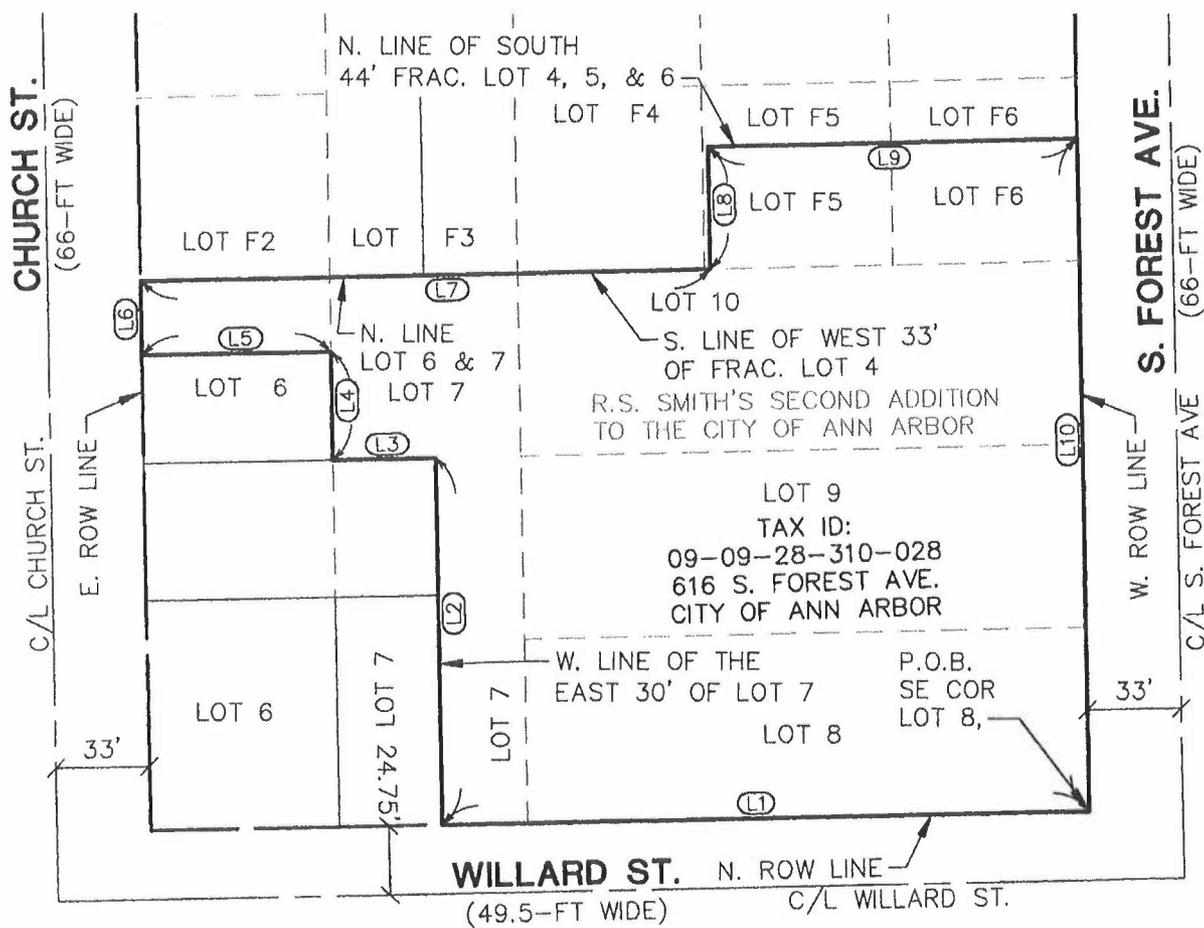
SKETCH OF A PARCEL LOCATED IN THE SW 1/4 OF SECTION 28, T2S, R6E, CITY OF ANN ARBOR, WASHTENAW COUNTY, MICHIGAN

LEGEND

P.O.B. POINT OF BEGINNING

BASIS OF BEARINGS

MICHIGAN STATE PLANE
COORDINATE SYSTEM,
SOUTH ZONE



MIDWESTERN
CONSULTING

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EXHIBIT A
CITY OF ANN ARBOR PARCEL

DATE: 3/13/2025 JOB NO.: **24009**

SCALE: 1" = 60'

SHEET 1 OF 2

EXHIBIT A - LEGAL DESCRIPTION

BEGINNING at the intersection of the West right-of-way line of S. Forest Ave (66 feet wide) and the North right-of-way line of Willard Street (49.5 feet wide), also being the SE corner of Lot 8 of Block 1 of R.S. Smith's Second Addition to the City of Ann Arbor, as recorded in Liber 48 of Deeds, Page 40, Washtenaw County Records;

- thence S88°47'56"W 228.50 feet along said North right-of-way line of Willard Street;
- thence N01°08'24"W 132.07 feet;
- thence S88°44'46"W 36.22 feet;
- thence N01°09'43"W 39.27 feet along the West line of Lot 7 of said Block 1 of R.S. Smith's Second Addition to the City of Ann Arbor;
- thence S88°46'21"W 66.23 feet;
- thence N01°11'02"W 26.69 feet along East right-of-way line of Church Street (66 feet wide);
- thence N88°43'10"E 200.73 feet along the North line of Lot 6, 7, & 10 of said Block 1 of R.S. Smith's Second Addition to the City of Ann Arbor;
- thence N01°07'42"W 44.06 feet;
- thence N88°41'08"E 165.65 feet;
- thence S01°04'24"E 242.57 feet along said West right-of-way line of S. Forest Avenue to the

POINT OF BEGINNING. Being all of Lots 8, 9, and 10, part of Lots 6 and 7, and part of Fractional Lots 4, 5, and 6 of Block 1 of R.S. Smith's Second Addition to the City of Ann Arbor, as recorded in Liber 48 of Deeds, Page 40, Washtenaw County Records. Being subject to easements and restrictions of record, if any.

LINE TABLE

LINE	BEARING	DISTANCE
L1	S88°47'56"W	228.50'
L2	N01°08'24"W	132.07'
L3	S88°44'46"W	36.22'
L4	N01°09'43"W	39.27'
L5	S88°46'21"W	66.23'

LINE TABLE

LINE	BEARING	DISTANCE
L6	N01°11'02"W	26.69'
L7	N88°43'10"E	200.73'
L8	N01°07'03"W	44.06'
L9	N88°41'08"E	130.52'
L10	S01°04'24"E	242.57'



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EXHIBIT A CITY OF ANN ARBOR PARCEL

DATE: 3/13/2025 JOB NO.: **24009**

SCALE: 1" = N/A



SHEET 2 OF 2

EXHIBIT B

LEGAL DESCRIPTION OF RE-DEVELOPMENT PROPERTY

[Attached on the Following Page]

EXHIBIT B

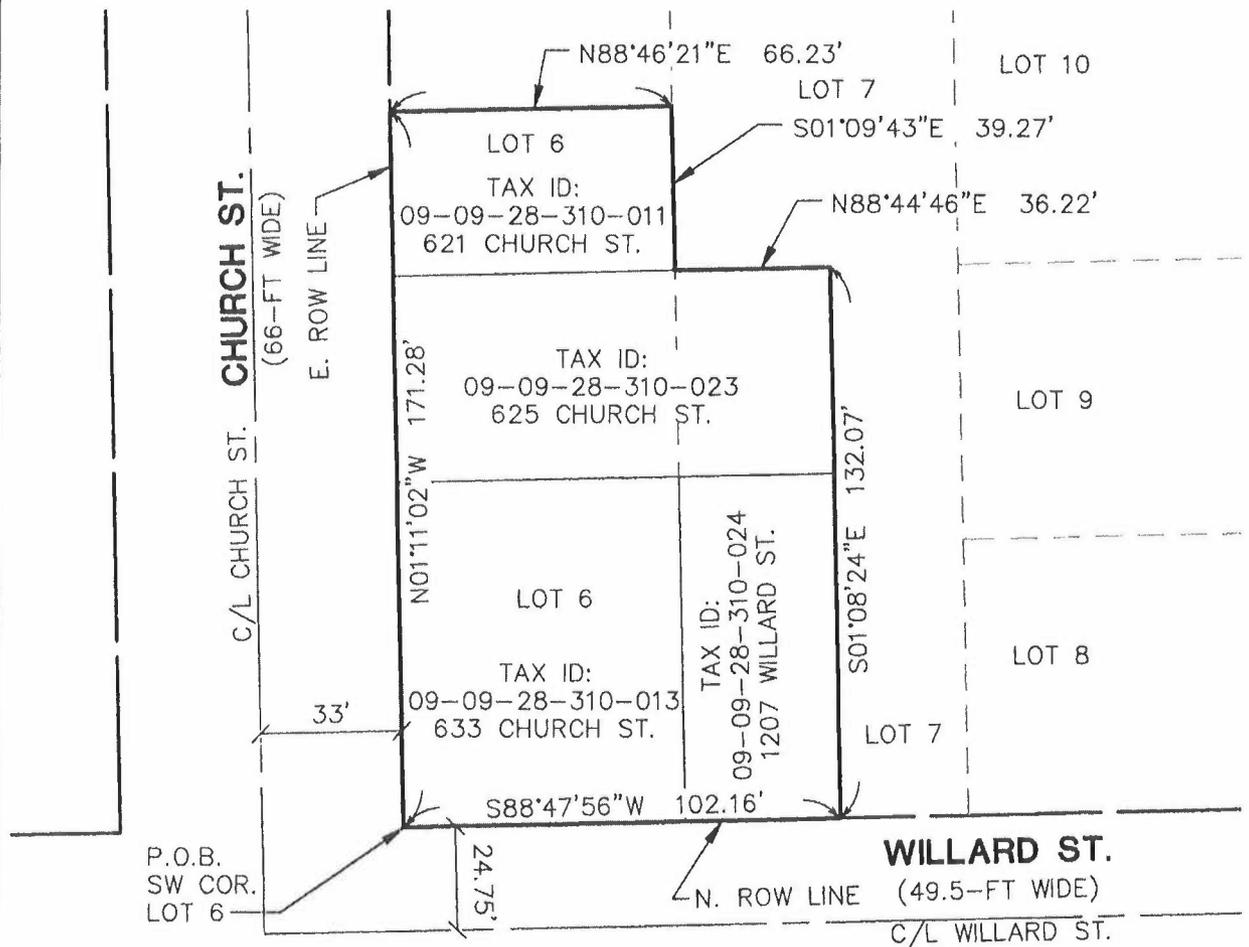
SURVEY SKETCH OF A PARCEL LOCATED IN THE SW 1/4 OF SECTION 28, T2S, R6E, CITY OF ANN ARBOR, WASHTENAW COUNTY, MICHIGAN

LEGEND

- F FOUND IRON PIPE
- (M) MEASURED
- (R) RECORDED
- P.O.B. POINT OF BEGINNING

BASIS OF BEARINGS

MICHIGAN STATE PLANE
COORDINATE SYSTEM,
SOUTH ZONE



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EXHIBIT B
RE-DEVELOPMENT PROPERTY

DATE: 3/13/2025 JOB NO.: **24009**

SCALE: 1" = 40'



SHEET 1 OF 2

EXHIBIT B - LEGAL DESCRIPTION

Beginning at the Southwest corner of Lot 6, Block 1, R. S. Smith's Second Addition to the City of Ann Arbor, as recorded in Liber 48 of Deeds, Page 40, Washtenaw County Records, Washtenaw County, Michigan;

thence N01°11'02"W 171.28 feet along the East line of Church Street (60 feet wide);

thence N88°46'21"E 66.23 feet;

thence S01°09'43"E 39.27 feet;

thence N88°44'46"E 36.22 feet;

thence S01°08'24"E 132.07 feet;

thence S88°47'56"W 102.16 feet along the North line of Willard Street (49.5 feet wide) to the POINT OF BEGINNING. Being part of the SW 1/4 of Section 28, T2S, R6E, City of Ann Arbor, Washtenaw County, Michigan. Being subject to any easements and restrictions of record, if any.



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EXHIBIT B
RE-DEVELOPMENT PROPERTY

DATE: 3/13/2025 JOB NO.: **24009**

SCALE: 1" = N/A

SHEET 2 OF 2

EXHIBIT C
DEPICTION OF AIR RIGHTS PROPERTY

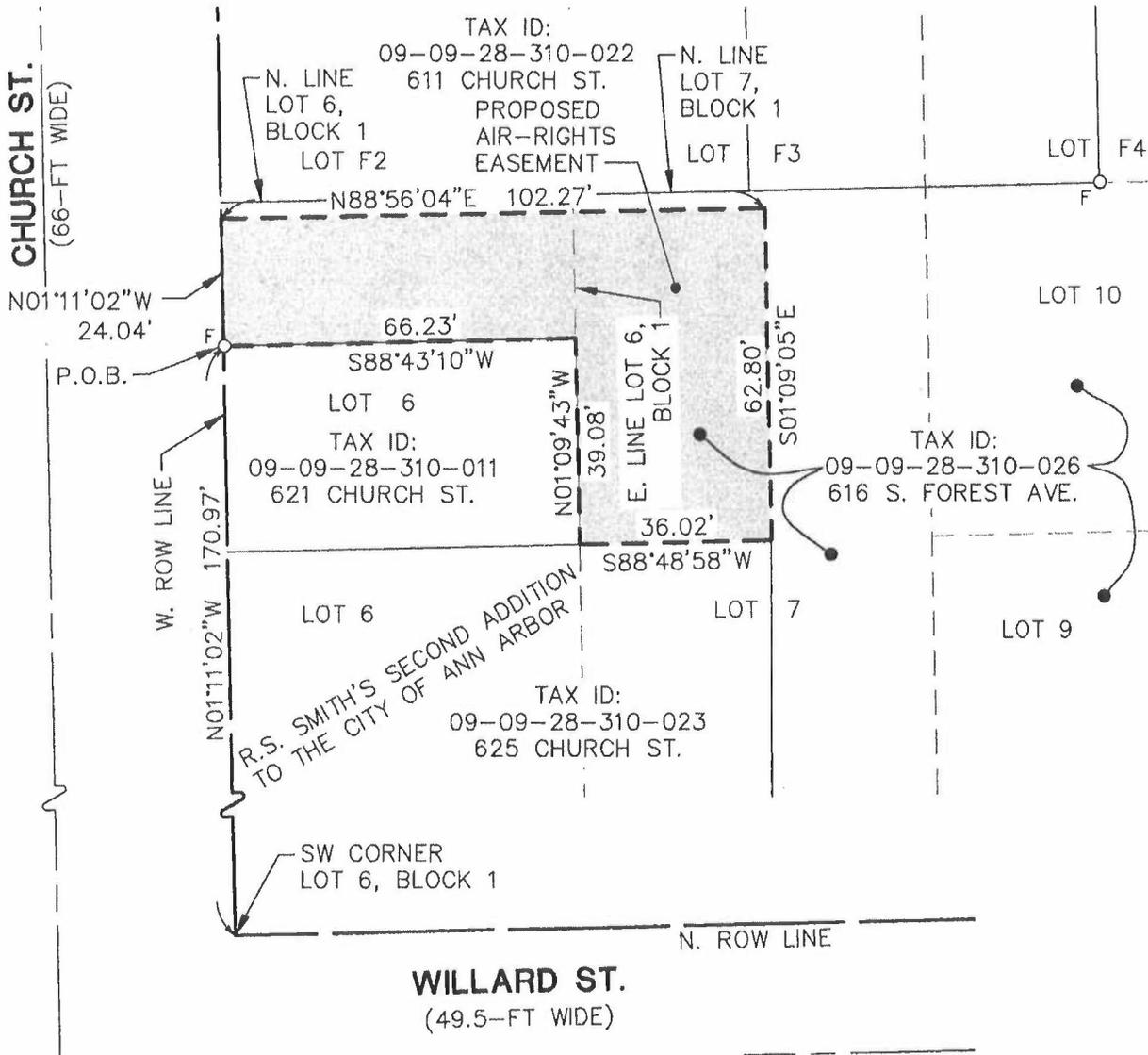
[Attached on the Following Page]

EXHIBIT C

SKETCH OF AIR-RIGHTS PROPERTY LOCATED IN THE SW
1/4 OF SECTION 28, T2S, R6E, CITY OF ANN ARBOR,
WASHTENAW COUNTY, MICHIGAN

BASIS OF BEARINGS

MICHIGAN STATE PLANE
COORDINATE SYSTEM,
SOUTH ZONE



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EXHIBIT C
AIR-RIGHTS PROPERTY

DATE: 3/13/2025 JOB NO.: **24009**

SCALE: 1" = 30'



SHEET 1 OF 2

EXHIBIT C - LEGAL DESCRIPTION

Commencing at the Southwest corner of Lot 6, Block 1, R. S. Smith's Second Addition to the City of Ann Arbor, as recorded in Liber 48 of Deeds, Page 40, Washtenaw County Records, Washtenaw County, Michigan; thence N01°11'02"W 170.97 feet along the West line of said Lot 6, Block 1 and the East right-of-way line of Church St. (66 feet wide) to the POINT OF BEGINNING;

thence continuing N01°11'02"W 24.04 feet along said West line of Lot 6, Block 1 and the East right-of-way line of Church St.;

thence N88°56'04"E 102.27 feet;

thence S01°09'05"E 62.80 feet;

thence S88°48'58"W 36.02 feet;

thence N01°09'43"W 39.08 feet along the East line of said Lot 6, Block 1, R. S. Smith's Second Addition to the City of Ann Arbor;

thence S88°43'10"W 66.23 feet to the POINT OF BEGINNING. Being part of the SW 1/4 of Section 28, T2S, R6E, City of Ann Arbor, Washtenaw County, Michigan. Being subject to any easements and restrictions of record, if any.



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EXHIBIT C
AIR-RIGHTS PROPERTY

DATE: 3/13/2025 JOB NO.: **24009**

SCALE: 1" = N/A

SHEET 2 OF 2

EXHIBIT D

LEGAL DESCRIPTION OF FUTURE DEVELOPMENT PROPERTY

[Attached on the Following Page]

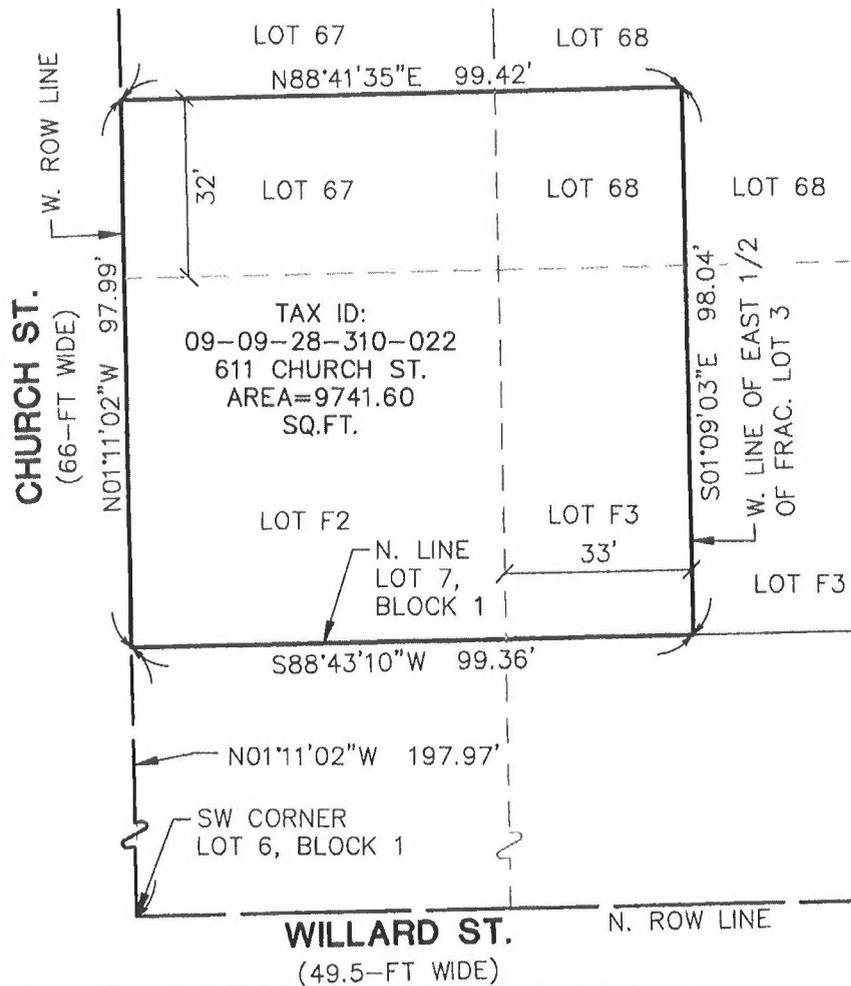
EXHIBIT D

SKETCH OF A FUTURE DEVELOPMENT PROPERTY LOCATED
IN THE SW 1/4 OF SECTION 28, T2S, R6E, CITY OF ANN
ARBOR, WASHTENAW COUNTY, MICHIGAN



BASIS OF BEARINGS

MICHIGAN STATE PLANE
COORDINATE SYSTEM,
SOUTH ZONE



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EXHIBIT D
FUTURE DEVELOPMENT PROPERTY

DATE: 3/13/2025 JOB NO.: **24009**

SCALE: 1" = 30'

SHEET 1 OF 2

EXHIBIT D - LEGAL DESCRIPTION

(Per Washtenaw County Tax description)

Fractional Lot 2, West 33 feet of Fractional Lot 3, Block 1, R.S. Smith's Second Addition.
Also, South 32 feet of Lot 67 and the South 32 feet of the West 33 feet of Lot 68, R.S. Smith's Addition.



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EXHIBIT D
FUTURE DEVELOPMENT PROPERTY

DATE: 3/13/2025 JOB NO.: **24009**

SCALE: 1" = N/A

SHEET 2 OF 2

EXHIBIT E

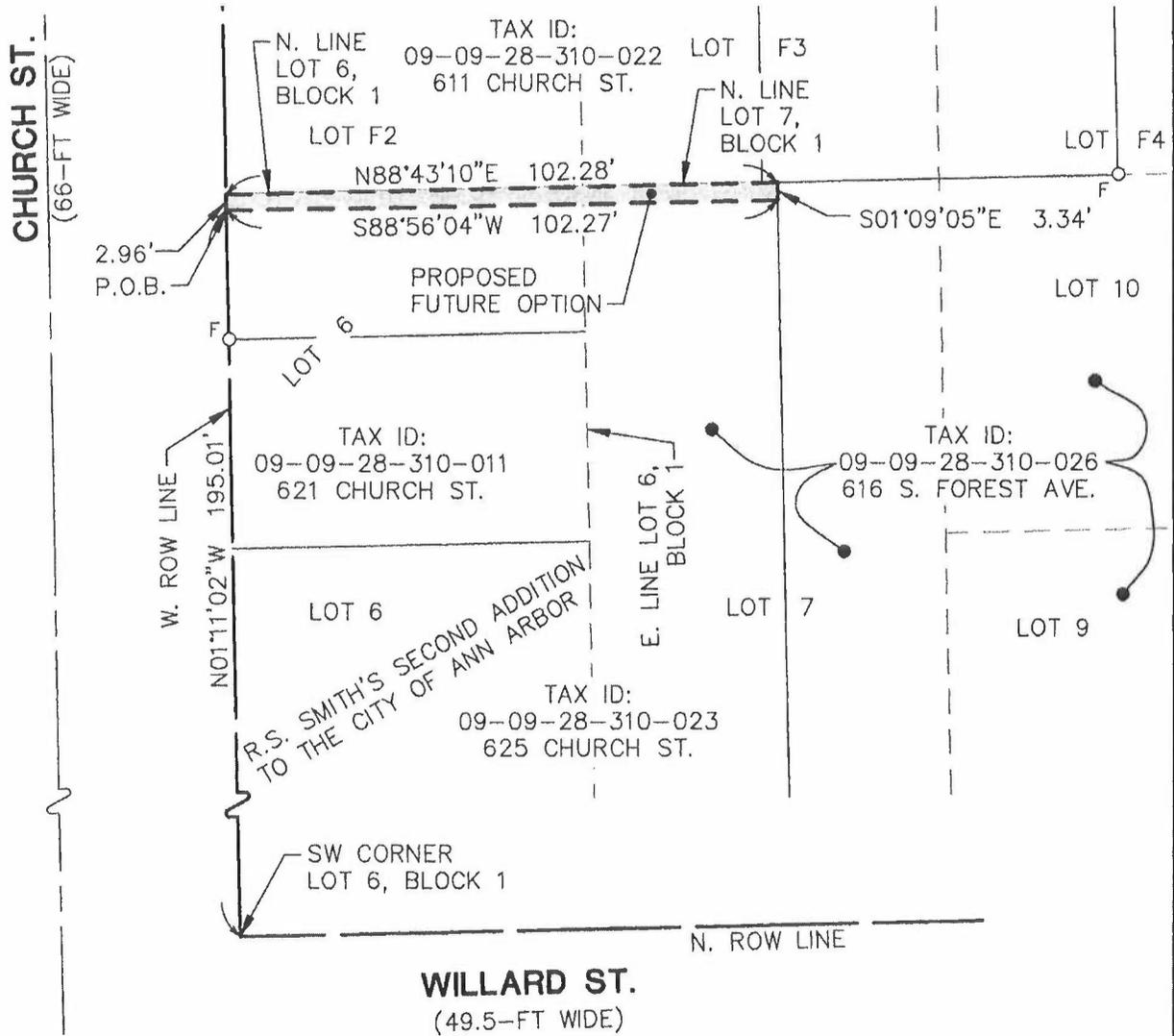
LEGAL DESCRIPTION OF FUTURE AIR RIGHTS PROPERTY

[Attached on the Following Page]

EXHIBIT E

SKETCH OF PROPOSED FUTURE OPTION LOCATED IN THE SW 1/4 OF SECTION 28, T2S, R6E, CITY OF ANN ARBOR, WASHTENAW COUNTY, MICHIGAN

BASIS OF BEARINGS
MICHIGAN STATE PLANE
COORDINATE SYSTEM,
SOUTH ZONE



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EXHIBIT E
PROPOSED FUTURE OPTION

DATE: 3/13/2025 JOB NO.: **24009**

SCALE: 1" = 30'

SHEET 1 OF 2

EXHIBIT E - LEGAL DESCRIPTION

Commencing at the Southwest corner of Lot 6, Block 1, R. S. Smith's Second Addition to the City of Ann Arbor, as recorded in Liber 48 of Deeds, Page 40, Washtenaw County Records, Washtenaw County, Michigan; thence N01°11'02"W 195.01 feet along the West line of said Lot 6, Block 1 and the East right-of-way line of Church St. (66 feet wide) to the POINT OF BEGINNING;

thence continuing N01°11'02"W 2.96 feet along said West line of Lot 6, Block 1 and the East right-of-way line of Church St.;

thence N88°43'10"E 102.28 feet along the North line of Lot 7 of said R.S. Smith's Second Addition to the City of Ann Arbor;

thence S01°09'05"E 3.34 feet;

thence S88°56'04"W 102.27 feet to the POINT OF BEGINNING. Being part of the SW 1/4 of Section 28, T2S, R6E, City of Ann Arbor, Washtenaw County, Michigan. Being subject to any easements and restrictions of record, if any.



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EXHIBIT E PROPOSED FUTURE OPTION

DATE: 3/13/2025 JOB NO.: **24009**

SCALE: 1" = N/A

SHEET 2 OF 2

EXHIBIT F

OPTION AGREEMENT

[Attached on the Following Page]

AIR RIGHTS OPTION AGREEMENT

THIS AIR RIGHTS OPTION AGREEMENT (this "Agreement") is entered into as of _____, 2025 (the "Effective Date"), by the **City of Ann Arbor**, a Michigan municipal corporation, having its principal office at 301 East Huron Street, Ann Arbor, Michigan 48107 (the "Optionor"), and **CS Acquisition Vehicle, LLC**, a Delaware limited liability company, whose address is 1643 N. Milwaukee Avenue, 5th Floor, Chicago, Illinois 60647 (the "Optionee").

RECITALS

A. Optionor is the owner of the land and improvements located at 616 S. Forest Avenue, in the City of Ann Arbor and as legally described and depicted on **Exhibit A1** attached hereto and made a part hereof (the "Property").

B. Optionee is under contract with an option to purchase the land to the north of the Property (as described on **Exhibit B**, the "Redevelopment Property") and is considering developing, building, and constructing a multi-story, mixed-use commercial and residential development subject to certain contingencies (the "Proposed Development"). The Proposed Development would extend into, over, across, and occupy a portion of the air space located above the Property as more particularly depicted on the site plan attached hereto as **Exhibit C** (the "Option Air Rights Property") at a height of twenty-five feet (25') above the highest elevation (the "Maximum Elevation") of the existing road on the Property (known herein as the "Option Air Rights Starting Height") up to a maximum elevation equal to the lesser of: (i) 206 feet or (ii) such height (that may include height overruns for the elevator parapet) as approved by the City during Site Plan Approval (defined below).

C. Pursuant to the terms of that certain Air Rights Purchase Agreement dated March ____, 2025 between Optionee and Optionor (the "Air Rights Purchase Agreement") and concurrently with the execution of this Agreement, Optionee has consummated the purchase from Optionor of all of Optionor right, title and interest in and to the Air Rights Property as described in the Air Rights Purchase Agreement (the "Air Rights Property") and Optionee contemplates construction within Air Rights Property of a multi-story, mixed-use commercial and residential development (as described on Exhibit D, the "Initial Development").

D. Pursuant to and in satisfaction of Optionee and Optionor's obligations under the Air Rights Purchase Agreement, Optionee desires to obtain an option and Optionor desires to grant Optionee an option to acquire the entirety of Optionor's right, title and interest, if any, in and to the Option Air Rights Property, with all other attributes of the Property being retained by Optionor (the "Retained Property"), all upon the terms and subject to the conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the covenants contained herein and other good and valuable consideration, the receipt, sufficiency and adequacy of which are acknowledged, Optionor and Optionee covenant and agree as follows:

1. Incorporation of Recitals. The Recitals are true and correct and are incorporated herein by _____

this reference.

2. Grant of Option Term and Exercise.

2.1 Optionor hereby agrees to grant to Optionee upon the terms and conditions herein set forth, the exclusive right and option (the "Option") to acquire the Option Air Rights Property, together with all privileges and hereditaments belonging or in any way applicable thereto. Optionor shall retain full control over the Retained Property.

2.2 The term of the Option (the "Option Term") shall commence on the Effective Date and expire on the earlier of (i) 5:00 P.M. on December 31, 2030, or (ii) the date on which the reversionary rights of Optionor (the "Reverter Rights") are triggered pursuant to Section 19 of the Air Rights Purchase Agreement and the deed given by Optionor to Optionee for the Air Rights Property, it being agreed that the Option granted by this Agreement shall be terminated due to the trigger of the Reverter Right even after the exercise of the Option by Optionee.

2.3 Provided Optionee is not otherwise in default under this Agreement, Optionee may elect to exercise the Option to purchase the Option Air Rights Property by providing Optionor with written notice within the Option Term (the "Option Notice"). Written notice of Optionee's election to acquire the Option Air Rights Property shall constitute a binding contract of purchase and sale as to the Option Air Rights Property, to be completed in accordance with the terms of this Agreement. In the event the Optionee does not exercise its exclusive right to purchase the Option Air Rights Property during the Option Term, this agreement shall be null and void and neither party shall have any other liability or obligation as set forth in this Agreement

3. Purchase Price. Subject to the adjustments and prorations described below, the purchase price for the Option Air Rights Property shall be One Hundred and 00/100 Dollars (\$100.00) (the "Purchase Price"), to be paid by Optionee to Optionor at Closing.

4. Permitted Exceptions. The Option Air Rights Property shall be sold and conveyed to Optionee subject to any building and use restrictions and other matters of record to which Optionee does not designate as New Title Defects pursuant to Section 6, all matters that would be reflected in an accurate survey of the Property or the Option Air Rights Property to which Optionee does not object pursuant to Section 6, zoning ordinances, and the Use Restrictions and Reverter Rights described in Section 19 (the "Permitted Exceptions").

5. Title and Survey.

5.1. As evidence of title, within five (5) days of the Option Notice, Optionee shall, at Optionee's cost and expense, order a Commitment for an A.L.T.A Form B Owner's Policy of Title Insurance for the Property and the Option Air Rights Property (the "Commitment") issued by Liberty Title Agency (Ann Arbor) (the "Title Company"). Optionee shall promptly provide the Optionor with a copy of the Commitment and along with legible copies of all instruments described in Schedule B of the Commitment. The Commitment shall be in the amount of the Purchase Price and bear a date later than the date hereof. At the Closing, Optionee shall obtain, at its sole cost, a policy of title insurance issued pursuant

to the Commitment, insuring the interest in the Option Air Rights Property only being acquired by Optionee hereunder without the so-called "standard exceptions", it being agreed Optionee shall be responsible for any required surveys and all additional costs associated with such extended coverage.

5.2. In connection with the purchase of the Option Air Rights Property, Optionee may update the Survey obtained as part of the Air Rights Purchase Agreement (the "Option Air Rights Property Survey"). The Option Air Rights Property Survey shall determine the Air Rights Starting Height and a base elevation of the Property for the purpose of creating a uniform and level twenty-five (25) foot height above the existing road on the Property, as measured from the apex of the existing road located within the Property. Optionee shall deliver to Optionor a copy of such Survey and the legal descriptions to the Optionor. Optionor shall have the right to approve the legal descriptions, which approval shall not be unreasonably withheld, conditioned, or delayed. Any objection to the legal descriptions for the Option Air Rights Property by the Optionor shall be provided to Optionee in writing within fifteen (15) days of the submission of same to Optionor. Once the legal description for the Option Air Rights Property is approved by Optionor same shall be deemed substituted for **Exhibits C** hereof.

6. Title Objections Option Air Rights Property. If Optionee exercises the Option, it shall obtain the Commitment at its sole cost. If the Commitment or the Option Air Rights Property Survey discloses new exceptions affecting the Property and/or the Option Air Rights Property that were not contained in the title commitment obtained and accepted by Optionee as contemplated in the Air Rights Purchase Agreement, Optionee shall notify Optionor in writing of its objections to such exceptions (the "New Title Defects"). Optionee shall have thirty (30) days after the date of the latest receipt of the Commitment, copies of all instruments of record described in the Commitment to notify Optionor in writing of such New Title Defects, but in no event less than sixty (60) days prior to the expiration of the Approval and DD Period ("Objection Notice Deadline"). Any item contained in the Commitment, or any matter shown on the Updated Survey to which Optionee does not object or that Optionor has elected to cure in writing as provided for herein, shall be deemed a Permitted Exception. In the event Optionee notifies Optionor prior to the Objection Notice Deadline of objections to matters affecting title or to matters shown on the Survey, Optionor shall have the right, but not the obligation, to attempt to cure such objections and shall notify Optionee in writing of its election within thirty (30) days following receipt of Optionee's New Title Defects ("Optionor's Response Period"), in which event Optionor shall use commercially reasonable efforts to cure such New Title Defects. If Optionor fails to notify Optionee before the end of the Optionor's Response Period whether Optionor is willing to endeavor to cure any of such New Title Defects, Optionor shall be deemed to have elected not to endeavor to cure such New Title Defects. If Optionor has timely elected to cure the New Title Defects, Optionor shall have until the date of Closing to remove, satisfy or cure the same. If Optionor elects not to cure, or is deemed to have elected not to cure, any New Title Defects specified in Optionee's notice, Optionee shall have fifteen (15) days following the expiration of Optionor's Response Period ("Optionee's Reply Period") to elect to either: (i) accept a conveyance of the Premises subject to the New Title Defects, specifically including any matter objected to by Optionee to which Optionor is unwilling or unable to cure; or (ii) to terminate this

Agreement by sending written notice thereof to Optionor, in which event this Agreement shall terminate and thereafter neither party hereto shall have any further rights, obligations or liabilities hereunder except to the extent that any right, obligation or liability set forth herein expressly survives termination of this Agreement. If Optionee fails to notify Optionor prior to the expiration of Optionee's Reply Period of its election of either option (i) or (ii) above, Optionee shall be deemed to have accepted conveyance of the Premises in accordance with clause (i). If Optionor has notified Optionee in writing that it is willing to endeavor to cure one or more New Title Defects, and Optionor then fails to cure the applicable New Title Defects by the Closing, Optionee shall have the right, as its sole and exclusive remedy, to either (y) terminate this Agreement by delivering written notice thereof to the Optionor and the Title Company on or before the Closing, in which case all other rights and obligations of Optionor and Optionee hereunder (except those set forth in this Agreement which expressly survive a termination of this Agreement) shall terminate immediately; or (z) waive the unsatisfied New Title Defects and proceed to Closing provided all other conditions precedent are satisfied.

7. Approval and Due Diligence Period.

7.1. As part of Optionee's acquisition and use of the Option Air Rights Property, Optionee shall make application to the City of Ann Arbor (hereinafter the "City") for site plan approval and such other approvals as are required from the City for the Proposed Development ("Site Plan Approval"). Optionee shall have until thirty (30) days prior to the Closing Date (the "Approval and DD Period") to obtain Site Plan Approval for the Proposed Development (inclusive of the Option Air Rights Property) that shall include construction of a building extending into, over, across and occupying part of the Option Air Rights Property as depicted on **Exhibit D** attached hereto and made a part hereof. Optionor agrees to provide letters of authorization or instruments necessary for the consideration and/or approval of such Site Plan Approval and/or other required approvals for the Proposed Development, it being agreed that the determination to approve such applications shall be made by the City of Ann Arbor. Except as expressly stated herein, the Optionee's development shall not cause and/or trigger and the Optionor shall have no obligation to effect any change, modification, or alteration or approve any change, modification or alteration to any improvements located on the Property, any utility within the Project, or any adjacent property owned or controlled by the Optionor, including, but not limited to the parking deck to the east of the Option Air Rights Property.

7.2. Inspections. Prior to the expiration of the Approval and DD Period, Optionee shall have the opportunity to inspect the physical condition of the Property and the Option Air Rights Property and subject to the terms hereof, perform such engineering, geotechnical, environmental and other studies as Optionee may elect, provided however, any desire to take soil borings and/or undertake invasive testing shall be subject to the Optionor's prior written approval which shall not be unreasonably conditioned, withheld, delayed or denied. Optionee shall provide Optionor at least five (5) business days advance written notice of any intent to enter on to the Property for any such invasive testing and/or invasive inspection. Any such notice may be emailed to the City Attorney, Atleen Kaur (akaur@a2gov.org) and Stephanie Brink (sbrink@a2gov.org). Optionor agrees to allow Optionee and its officers, directors, employees, consultants, contractors, agents and

representatives (collectively, "Representatives"), reasonable access to the Property at reasonable times during the Approval and DD Period. Such notice shall detail the scope of the inspection or studies Optionee intends to conduct during its presence on the Property. In no event shall Optionee's investigations block or impede vehicular and/or pedestrian use of the roadway or sidewalks located on Property without the prior written consent of the Optionor in each instance. Optionor shall have the right, but not an obligation to accompany Optionee's Representatives during any due diligence inspection.

7.3. Restoration; Insurance; Indemnity. Optionee shall minimize any damage to the Property and, in the event any portion of the Property is disturbed or altered by virtue of Optionee's investigations, Optionee shall promptly, at its sole cost and expense, restore the Property to substantially the same or similar condition that existed prior to such disturbance or alteration. Optionee shall indemnify, defend and hold harmless the Optionor from and against any and all claims, liabilities, suits, costs, expenses and damages, including reasonable attorneys' fees, arising out of the inspection activities of Optionee or its agents, employees or contractors, and/or any construction liens filed by any of Optionee's contractors, subcontractors or suppliers in connection with any such inspection activities; provided that such indemnification shall not include any damages caused by the gross negligence or willful misconduct of any indemnified party or the mere discovery by Optionee or its agents and/or contractors of any condition existing on the Property prior to Optionee's activity on the Property. Prior to entering the Property and during the term hereof, Optionee shall provide the Optionor with evidence that Optionee or Optionees consultants, engineers, contractors, subcontractors or suppliers has obtained and is maintaining liability insurance in the amount of One Million (\$1,000,000.00) per occurrence and Two Million and 00/100 (\$2,000,000.00) Dollars in the aggregate, which names the Optionor as an additional insured party and provides coverage for all of Optionee's activities within the Property, including Optionee's restoration and lien removal and indemnity obligations and which insurance coverage cannot be cancelled or the amount of coverage reduced prior to Closing without thirty (30) days prior notice to the Optionor.

7.4. Confidentiality. Optionee shall keep the results of its inspections and testing confidential and shall not disclose the contents of any environmental reports to any third party without the Optionor's prior written consent, including filing a Baseline Environmental Assessment with or submitting a remediation plan to the Michigan Department of Environment, Great Lakes and Energy. Notwithstanding the foregoing, Optionee shall have the right to disclose the results of its environmental testing and inspections to its attorneys, lender (and lender's consultants), environmental consultants and insurance carriers provided that such parties are advised in writing of Optionee's confidentiality obligations regarding such information.

7.5. Termination of Option. If Optionee is unable to obtain Site Plan Approval within the Approval and DD Period or if Optionee, in its sole discretion, determines that it is not likely to obtain Site Plan Approval or if Optionee is not satisfied, for any reason or no reason in its sole discretion, with the results of its inspections or other due diligence, Optionee shall have the option of terminating this Agreement by providing written notice to Optionor prior to the expiration of the Approval and DD Period and upon such timely

notice and this Agreement shall be deemed null and void except for those provisions that expressly survive the termination of this Agreement.

7.6. Optionees Election. Once Optionee obtains Site Plan Approval for the Proposed Development during the Approval and DD Period, Optionee, without limiting its rights under Section 7.5, shall, in its sole discretion, elect either (a) to proceed with purchase of the Option Air Rights Property pursuant to the terms of this Agreement, or (b) if Optionee fails to timely close on the transaction, Optionee shall be deemed to have terminated this Option Agreement and it shall be deemed null and void, and neither party shall have any further obligation to the other hereunder towards the Option Air Rights Property except for those that expressly survive the termination of this Agreement.

7.7. Mutual Transactional Rights. If Optionee has not obtained Site Plan Approval prior to the expiration of the Approval and DD Period, then either Optionee or Optionor shall have the right to terminate this Agreement without liability and/or cost by providing written notice to the other within three (3) business days of the expiration of the Approval and DD Period, whereupon each party shall be released of its obligations hereunder, except for those provisions which survive the termination hereof.

8. Representations of Optionor and Optionee.

8.1. Optionor represents and warrants to Optionee as of the date hereof the following, with the understanding that each of the following representations and warranties are material and have been relied on by Optionee in connection herewith:

(a) The Optionor is duly organized, validly existing and in good standing as a Michigan municipal corporation. Optionor has and will have on the Closing Date the power and authority to sell the Option Air Rights Property to Optionee and perform its obligations in accordance with the terms and conditions of this Agreement, and each person who executes this Agreement and all other instruments and documents in connection herewith, has or will have due power and authority to so act.

(b) Optionor has not received written notice of any existing, pending or threatened litigation or condemnation proceedings or other court, administrative or extra judicial proceedings with respect to or affecting the Option Air Rights Property which would bind Optionee following Closing.

(c) Neither the execution, delivery, performance of or compliance with this Agreement and all other documents contemplated hereby, nor the conveyance of all of the Optionor's right, title and interest in and to the Option Air Rights Property as herein contemplated will (i) violate or conflict with the Optionor's governing documents, or (ii) result in any breach or violation of, or be in conflict with, or constitute a default under, any mortgage, indenture, contract, agreement, lease, instrument, judgment, decree, order, or award binding on the Optionor or to which Optionor is a party, or affecting or binding on the Option Air Rights Property.

The provisions of this Section 8.1 and all representations and warranties contained therein shall be true in all material respects as of the Closing Date.

8.2. Optionee represents and warrants to Optionor as of the date hereof, and as of the Closing Date, the following, with the understanding that each of the following representations and warranties are material and have been relied on by Optionee in connection herewith: (a) Optionee is duly organized as a limited liability company in the State of Delaware; (b) nothing contained in this Agreement will violate the terms of any other Agreement, Optionee or its members, shareholders, or affiliates are a party to: and (c) Optionee, or an affiliate of Optionee, is under contract to purchase the Redevelopment Property which is in full force and effect. The provisions of this Section 8.2 and all representations and warranties contained therein shall be true in all material respects as of the Closing Date and shall survive the Closing for a period of one hundred eighty (180) days.

8.3. THE OPTION AIR RIGHTS PROPERTY IS BEING SOLD, AND OPTIONEE IS ACCEPTING POSSESSION OF THE OPTION AIR RIGHTS PROPERTY ON THE CLOSING DATE, "AS IS, WHERE IS, WITH ALL FAULTS," WITH NO RIGHT OF SETOFF OR REDUCTION IN THE PURCHASE PRICE EXCEPT FOR THE OPTIONOR'S REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT THAT EXPRESSLY SURVIVE THE CLOSING AND INSTRUMENTS EXECUTED BY THE OPTIONOR AT CLOSING (THE "OPTIONOR'S WARRANTIES"). EXCEPT FOR THE OPTIONOR'S WARRANTIES, NEITHER THE OPTIONOR, ITS COUNSEL OR BROKERS, NOR ANY COUNCIL MEMBER, MAYOR, AND/OR ANY ELECTED OFFICIAL, APPOINTED OFFICER, DIRECTOR, EMPLOYEE, AGENT OR ATTORNEY OF THE OPTIONOR, ITS COUNSEL OR BROKERS NOR ANY OTHER PARTY RELATED IN ANY WAY TO ANY OF THE FOREGOING (EACH A "OPTIONOR PARTY" AND COLLECTIVELY THE "OPTIONOR PARTIES") HAVE OR SHALL BE DEEMED TO HAVE MADE ANY VERBAL OR WRITTEN REPRESENTATIONS, WARRANTIES, PROMISES OR GUARANTEES (WHETHER EXPRESS, IMPLIED, STATUTORY OR OTHERWISE) TO OPTIONEE WITH RESPECT TO THE OPTION AIR RIGHTS PROPERTY, ANY MATTER SET FORTH, CONTAINED OR ADDRESSED IN THE DILIGENCE DOCUMENTS (INCLUDING, BUT NOT LIMITED TO, THE ACCURACY AND COMPLETENESS THEREOF) OR THE RESULTS OF THE INVESTIGATIONS.

8.4. AT CLOSING OPTIONEE SHALL HAVE HAD THE OPPORTUNITY TO CONDUCT TESTING AND INSPECTIONS TO CONFIRM INDEPENDENTLY ALL INFORMATION THAT OPTIONEE CONSIDERS MATERIAL TO ITS PURCHASE OF THE OPTION AIR RIGHTS PROPERTY OR THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT. EXCEPT FOR THE OPTIONOR'S WARRANTIES, OPTIONEE IS NOT RELYING ON (AND OPTIONOR AND EACH OF THE OPTIONOR PARTIES DOES HEREBY DISCLAIM AND RENOUNCE) ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE WHATSOEVER, WHETHER ORAL OR WRITTEN, EXPRESS, IMPLIED, STATUTORY OR OTHERWISE, FROM OPTIONOR OR THE OPTIONOR PARTIES, AS TO: (i) THE OPERATION OF THE OPTION AIR RIGHTS PROPERTY OR THE INCOME POTENTIAL, USES, OR MERCHANTABILITY OR FITNESS OF ANY PORTION OF THE OPTION AIR RIGHTS PROPERTY FOR A PARTICULAR

PURPOSE; (ii) THE PHYSICAL CONDITION WHETHER VISIBLE OR NOT, OF THE OPTION AIR RIGHTS PROPERTY OR THE CONDITION OR SAFETY OF THE OPTION AIR RIGHTS PROPERTY OR ANY IMPROVEMENTS THEREON, INCLUDING, BUT NOT LIMITED TO, PLUMBING, SEWER, HEATING, VENTILATING AND AIR CONDITIONING, LIFE SAFETY, BUILDING MANAGEMENT, VERTICAL TRANSPORTATION, AND ELECTRICAL SYSTEMS, ROOFING, FOUNDATIONS, SOILS AND GEOLOGY, INCLUDING HAZARDOUS MATERIALS, LOT SIZE, OR SUITABILITY OF THE OPTION AIR RIGHTS PROPERTY OR ANY IMPROVEMENTS THEREON FOR A PARTICULAR PURPOSE; (iii) THE PRESENCE OR ABSENCE, LOCATION OR SCOPE OF ANY HAZARDOUS MATERIALS IN, AT, OR UNDER THE OPTION AIR RIGHTS PROPERTY; (iv) WHETHER THE APPLIANCES, IF ANY, PLUMBING OR UTILITIES ARE IN WORKING ORDER; (v) THE HABITABILITY OR SUITABILITY FOR OCCUPANCY OF ANY STRUCTURE AND THE QUALITY OF ITS CONSTRUCTION; (vi) WHETHER THE IMPROVEMENTS ARE STRUCTURALLY SOUND, IN GOOD CONDITION, OR IN COMPLIANCE WITH APPLICABLE MUNICIPAL, COUNTY, STATE OR FEDERAL STATUTES, CODES OR ORDINANCES; (vii) THE ACCURACY OF ANY STATEMENTS, CALCULATIONS OR CONDITIONS STATED OR SET FORTH IN THE OPTIONOR'S BOOKS AND RECORDS CONCERNING THE OPTION AIR RIGHTS PROPERTY OR SET FORTH IN THE DILIGENCE DOCUMENTS OR ANY OF THE OPTIONOR'S OFFERING MATERIALS WITH RESPECT TO THE OPTION AIR RIGHTS PROPERTY; (viii) THE DIMENSIONS OF THE OPTION AIR RIGHTS PROPERTY OR THE ACCURACY OF ANY FLOOR PLANS, SQUARE FOOTAGE, SKETCHES, REVENUE OR EXPENSE PROJECTIONS RELATED TO THE OPTION AIR RIGHTS PROPERTY; (ix) THE OPERATING PERFORMANCE, THE INCOME AND EXPENSES OF THE OPTION AIR RIGHTS PROPERTY OR THE ECONOMIC STATUS OF THE OPTION AIR RIGHTS PROPERTY; (x) SUBJECT TO SECTION 20 OF THIS AGREEMENT, THE ABILITY OF OPTIONEE TO OBTAIN ANY AND ALL NECESSARY GOVERNMENTAL APPROVALS OR PERMITS FOR OPTIONEE'S INTENDED USE AND DEVELOPMENT OF THE OPTION AIR RIGHTS PROPERTY; AND (xi) THE INTENTIONS OF ANY PARTIES WITH RESPECT TO THE NEGOTIATION AND/OR EXECUTION OF ANY LEASE FOR ANY PORTION OF THE OPTION AIR RIGHTS PROPERTY.

8.5. OPTIONEE, FOR ITSELF AND OPTIONEE'S SUCCESSORS AND ASSIGNS, HEREBY RELEASES THE OPTIONOR AND OPTIONOR PARTIES, AND THEIR SUCCESSORS AND ASSIGNS FROM, AND WAIVES ALL CLAIMS AND LIABILITY, INCLUDING ENVIRONMENTAL LIABILITY, AGAINST THE OPTIONOR AND OPTIONOR PARTIES, AND THEIR SUCCESSORS AND ASSIGNS FOR OR ATTRIBUTABLE TO ANY STRUCTURAL, PHYSICAL OR ENVIRONMENTAL CONDITION AT THE OPTION AIR RIGHTS PROPERTY, INCLUDING, CLAIMS OR LIABILITIES RELATING TO THE PRESENCE, DISCOVERY OR REMOVAL OF ANY HAZARDOUS MATERIALS IN, AT, ABOUT OR UNDER THE OPTION AIR RIGHTS PROPERTY, OR FOR, CONNECTED WITH OR ARISING OUT OF ANY AND ALL CLAIMS OR CAUSES OF ACTION BASED UPON ENVIRONMENTAL LAW EXCEPT FOR THE OPTIONOR'S WARRANTIES.

9. Optionee's Default. In the event Optionee does not elect to terminate this Agreement as permitted herein and the conditions precedent to Optionee's obligation to purchase the Option Air Rights Property have been satisfied or waived in writing by Optionee, and thereafter Optionee fails to purchase the Option Air Rights Property on the Closing Date in accordance with the terms of this Agreement, Optionor shall be entitled to terminate this Agreement and Optionee shall have no further or other liability hereunder, except for any insurance, restoration, or indemnity obligations contained herein which expressly survive the termination of this Agreement. Optionor and Optionee agree that in the event of a default by Optionee under this Agreement, Optionor's damages would be difficult or impossible to ascertain, and amounts paid by Optionee under the Air Rights Purchase Agreement represents a reasonable estimate of such damages.
10. Optionor's Default. In the event Optionor shall fail to perform any of its obligations hereunder, Optionee shall be entitled to terminate this Agreement by written notice delivered to Optionor at or prior to the Closing Date as its sole remedy. In no event shall Optionee be entitled to file a lis pendens against the Property or the Option Air Rights Property.
11. Closing Conditions. The obligation of Optionee to purchase the Option Air Rights Property at Closing pursuant to this Agreement is subject to the following conditions ("Conditions Precedent"), each of which constitutes a condition precedent to Optionee's obligations hereunder which, if not performed or determined to be acceptable to Optionee on or before the Closing Date (unless a different time for performance is expressly provided herein), shall permit Optionee, at its sole option, to declare this Agreement null and void and of no further force and effect by written notice to Optionor and neither the Optionor nor the Optionee shall have any further obligations hereunder to the other except for those obligations which expressly survive the termination of this Agreement (provided that Optionee shall have the right to waive any one or all of said conditions or to pursue its remedies under Section 10 if Optionor is in default of any of the Conditions Precedent):
 - (a) On or before the expiration of the Approval and DD Period, Optionee's satisfaction with its due diligence related to its development and plans in connection with the Option Air Rights Property.
 - (b) On or before the date stated in Section 5, the receipt by Optionee of the Commitment in form and content containing only such exceptions approved under Section 6 and the Title Company's issuance at Closing of (or the unconditional written commitment of Title Company to issue) an ALTA Form Owner's Policy of Title Insurance ("Title Policy") with a legal description approved by Optionee in an insured amount at least equal to the Purchase Price effective as of the date of Closing, and insuring Optionee's fee simple title to the Option Air Rights Property and an easements interest in the Easements, subject only to the Permitted Exceptions or any other matters approved by Optionee under this Agreement and containing such endorsements as required by Optionee or its lender.
 - (c) On or before the expiration of the Approval and DD Period, Optionee obtaining Site Plan Approval.

(d) Optionee and Optionor shall have reached agreement prior to the expiration of the Approval and DD Period on the form of easement or easements ("Easements") to be granted at Closing on the Option Air Rights Property on, over, across and under those portions of the Property to be mutually agreed upon by the parties to allow (i) Optionee to place and construct structural columns, as needed, including but not limited to, underlying footings, to support the improvements to be constructed in the Option Air Rights Property, provided in no event, shall such columns disrupt the access and use of the Property by those permitted users (other than during the construction and placement of such columns as may be reasonably approved by the City), and (ii) Optionee to temporarily use portions of the Retained Property for the purpose of the construction of the improvements on the Redevelopment Property.

(e) [Intentionally Deleted]

(f) Prior to the expiration of the Approval and DD Period, to the issuance by the City of Ann Arbor of all approvals or authorizations (including any administrative approvals to existing licenses or easements) necessary to effectuate the relocation of any utilities or infrastructure located on the Property (the "Utility Relocation Plan") which interferes with the construction or use of the Proposed Development improvements, all of which shall be at Optionee's sole cost and expense.

12. Closing.

12.1. Unless this Agreement is terminated as provided herein, the closing of the transaction contemplated herein (the "Closing") shall take place within thirty (30) days after the expiration of the Approval and DD Period but no later than December 31, 2031 (the "Closing Date"). The Closing Date shall be designated by Optionee on not less than ten (10) business days prior written notice to Optionor. The Closing shall take place at the offices of the Title Company, or at such other location as Optionee and Optionor shall agree upon.

12.2. At the time of the Closing:

(a) Optionor shall execute and deliver to Optionee a covenant deed conveying title to the entire Option Air Rights Property, free and clear of all liens and encumbrances other than the Permitted Exceptions.

(b) [Intentionally Deleted]

(c) Optionee shall deliver to Optionor the Purchase Price, adjusted as provided in this Agreement by way of check or wire transfer of immediately available funds to the account of the Title Company.

(d) Optionor shall deliver possession of the Option Air Rights Property to Optionee in the same condition as on the date hereof.

(e) The parties shall execute and deliver a certificate confirming the truth and accuracy as of the Closing Date of its representations and warranties hereunder.

(f) The parties shall execute and cause to be recorded the Easements.

(g) Optionor shall deliver to Optionee an affidavit, in form acceptable to Optionee, certifying that the Optionor of the Option Air Rights Property and all persons and entities holding an interest in Optionor are not non-resident aliens or foreign entities, as the case may be, such that Optionor and such interest holders are not subject to tax under the Foreign Investment and Real Property Tax Act of 1980.

(h) [Intentionally Deleted]

(i) Optionor and Optionee shall each deliver to the other such other documents or instruments as shall reasonably be required by such parties' counsel and/or the Title Company to consummate the transactions contemplated herein and/or to issue the policy of title insurance which, in the other parties' counsel's opinion, does not increase such parties' liability or decrease such parties' rights, including documents evidencing the power and authority of Optionor and Optionee to consummate the sale and purchase of the Option Air Rights Property in accordance with this Agreement.

12.3. Notwithstanding the conveyance of the Option Air Rights Property to Optionee or anything contained herein to the contrary, Optionee hereby agrees and acknowledges that Optionor shall retain ownership of the Retained Property and Optionor shall have the right to convey and/or grant at any time to any party title to same and/or any easements, licenses, encumbrances, or enter into any agreements related to the Retained Property.

13. Prorations. All taxes and special assessments which are a lien upon the Option Air Rights Property, if any, on or prior to the Closing Date (except current taxes which are not yet due and payable) shall be paid by Optionor. All current real estate taxes, if any, levied against the Option Air Rights Property shall be prorated and adjusted between the parties based on the "due date" of such taxes established by the municipality or taxing authority having jurisdiction over the Option Air Rights Property. Prior to and as a condition of Closing Optionee shall be responsible for causing the Option Air Rights Property to be separately assessed for tax purposes, whether as its own tax parcel or as part of the Redevelopment Property, and Optionor agrees to reasonably cooperate, at no cost to the Optionor, with Optionee as may be necessary to obtain such separate assessed parcel.
14. Possession. At Closing, the Optionor shall deliver to Optionee possession of the Option Air Rights Property, free and clear of any rights or claims of possession by the Optionor or any third party claiming by and/or through the Optionor.
15. Condemnation. If, prior to the Closing Date, Optionor receives or obtains notice that any governmental authority having jurisdiction over the Property intends to commence or has commenced proceedings for the taking of any portion of the Property that impairs the Proposed Development or the Option Air Rights Property by the exercise of any power of condemnation or eminent domain, Optionor shall notify Optionee thereof, which notice shall include a description of the taking and all pertinent information relating thereto. Optionee shall have the right to terminate this Agreement by notifying Optionor in writing within thirty (30) days following the date Optionee receives notice of such occurrence. If

Optionee elects to terminate this Agreement, Optionor and Optionee shall have no further obligations hereunder to the other. If Optionee does not elect to terminate this Agreement or shall fail to notify Optionor within said thirty (30) day period, on the Closing Date all of Optionor's right, title and interest in and to any proceeds or awards made in connection with any such taking shall be assigned to Optionee, and the Closing of the transactions contemplated herein shall occur in accordance with the terms hereof without a reduction in the Purchase Price.

16. Costs and Fees. Optionee and Optionor shall each be responsible for their own counsel fees. Optionee shall pay all documentary, intangible and transfer taxes due on the conveyance of the Option Air Rights Property to Optionee, title insurance premiums for and endorsements to the Optionee's owner's policy of title insurance. Recording fees for the deed shall be paid by the Optionee. Escrow fees, if any, shall be divided equally between Optionee and Optionor.
17. Brokers. Optionee and Optionor each represent and warrant to the other that they have not had any direct or indirect dealings with any real estate brokers, salesmen or agents in connection with the Option Air Rights Property or the transactions contemplated herein. In consideration of said warranty, Optionee agrees with Optionor that it will pay, and will defend and hold Optionor harmless from and against, any and all finder's and/or broker's commissions due or claimed to be due on account of the transactions contemplated herein and arising out of contracts made by or the acts of Optionee, and Optionor agrees with Optionee that it will pay, and will defend and hold Optionee harmless from and against, any and all finder's and/or broker's commissions due or claimed to be due on account of the transactions contemplated herein and arising out of contracts made by or the acts of Optionor.
18. [Intentionally Deleted]
19. Reverter/Use Restrictions. Notwithstanding anything to the contrary contained herein, the deed by which the Option Air Rights Property is conveyed to Optionee shall contain (i) a reverter provision in form acceptable to Optionor which provides that in the event Optionee has not commenced construction of the Proposed Development on or before the fifth (5th) anniversary of the Closing, fee simple unencumbered title to the Option Air Rights Property shall automatically revert to the Optionor, and (ii) express restriction on the Option Air Rights Property obligating Optionee and its successor and assigns' to maintain the improvements to be constructed in the Option Air Rights Property in good condition and repair, subject to normal wear, tear and use, and otherwise requiring the then owner of the Option Air Rights Property to take such actions, all at said owner's cost, so that the improvements within the Option Air Rights Property shall not at any time encroach on the Retained Property or impede access or use of the Retained Property or the use of the roadway or sidewalk located thereon unless expressly approved by the City of Ann Arbor in writing, along with self-help rights.
20. Approval Of Plans. References to the "City of Ann Arbor" or the "City" shall mean and refer to the City its capacity as a regulatory authority and shall not include the "Optionor" for purposes of this Agreement. Nothing contained in this Agreement nor any approval

and/or authorization given by Optionor hereunder shall be deemed to be an approval by the City as to any site plan, utility plan, zoning designation, or other approval required to be obtained in connection with Optionee's development or use of the Proposed Development. The Optionee shall be required, at Optionee's cost, to follow the applicable rules, regulations and ordinances of the City for petitioning and obtaining all approvals required for the development of the Proposed Development and the Option Property in accordance with the then applicable City of Ann Arbor zoning or other ordinances. Any failure by the City to grant such approval and/or consent or the Optionors failure to reach agreement with Optionee on the terms of the Easement or the License shall not constitute a default by Optionor hereunder and Optionor nor the City shall have any liability to Optionee hereunder in such event as it relates to the purchase of the Option Air Rights Property, it being agreed that the terms of this Section 20 shall not constitute a waiver of any legal rights Optionee may have against the City in connection with its application for Site Plan Approval or any other approvals required from the City as contemplated by this Paragraph 20.

21. Mutual Cooperation; Consent. The parties agree to reasonably cooperate with one another to effectuate the intents and purposes of this Agreement.
22. Assignment. Except as provided in this Section 22, Optionee shall not assign the rights and obligations hereunder, in each case without Optionor's prior written consent, provided however, Optionee may assign all of its right, title and interest in and to this Agreement to any other person or entity in which the controlling members of Optionee, directly or indirectly, has a controlling interest in such assignee and upon notice of such assignment to the other party, all terms and conditions hereof shall apply equally to such assignee as if the assignee was the original party hereto. Written notice of any such permitted assignment shall be given to Optionor at least ten (10) business days prior to the Closing and no such assignment shall release Optionee.
23. Controlling Law. This Agreement shall be controlled, construed and enforced in accordance with the laws of the State of Michigan.
24. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto with respect to the transactions contemplated herein, and supersedes all prior agreements, written or oral, between Optionor and Optionee relating to the subject matter hereof. Any modification or amendment to this Agreement shall be effective only if in writing and executed by each of the parties hereto.
25. Notices. Any notice from Optionor to Optionee or from Optionee to Optionor shall be deemed duly served upon actual delivery, or refusal of delivery, when delivered by (i) personal delivery (ii) U.S. certified mail, return receipt requested, (iii) telephone facsimile with fax acceptance sheet verifying receipt, (iv) "overnight" courier service, or (v) email, addressed to such party as follows:

If to Optionor: City of Ann Arbor
301 East Huron Street
Ann Arbor, Michigan 48107
Attn: Atleen Kaur, City Attorney
Email: AKaur@a2gov.org

With a copy to: Joseph Fazio, Esq.
Miller, Canfield, Paddock and Stone, P.L.C.
North Main Street, 7th Floor
Ann Arbor, Michigan 48104
Email: fazio@millercanfield.com

If to Optionee: CS Acquisition Vehicle, LLC
1643 N. Milwaukee Ave., 5th Floor
Chicago, Illinois 60647
Attn: Joe Gatto
Email: joeg@corespaces.com

With a copy to: David Wolff
McDermott Will & Emery LLP
444 West Lake Street
Chicago, Illinois 60606
dwolff@mwe.com

and

Jeffrey Schlussel
Carson Fischer, PLC
4111 Andover Rd., West-Second Floor
Bloomfield Hills, Michigan 48302
jschlussel@carsonfischer.com

Either party hereto may change the name and address of the designee to which notice shall be sent by giving written notice of such change to the other party hereto as hereinbefore provided.

26. Binding. The terms hereof shall be binding upon and shall inure to the benefit of the parties hereto, and their successors and permitted assigns.
27. Paragraph Headings. The captions in this Agreement are inserted for convenience of reference and in no way define, describe or limit the scope or intent of this Agreement or any of the provisions hereof.
28. Survival and Benefit. Except as otherwise expressly provided herein, each agreement, representation or warranty made in this Agreement by or on behalf of either party, or in any instruments delivered pursuant hereto or in connection herewith, shall survive the Closing Date and the consummation of the transactions provided for herein. The covenants,

agreements and undertakings of each of the parties hereto are made solely for the benefit of, and may be relied on only by, the other party hereto, its successors and assigns, and are not made for the benefit of, nor may they be relied upon, by any other person whatsoever.

29. Construction. This Agreement shall not be construed more strictly against one party than against the other, merely by virtue of the fact that it may have been prepared by counsel for one of the parties, it being recognized that both Optionee and Optionor have contributed substantially and materially to the preparation of this Agreement.
30. Time of Essence. Time is of the essence with respect to performance under this Agreement.
31. Counterparts. This Agreement may be executed in a number of identical counterparts which, taken together, shall constitute collectively one (1) agreement; but in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart. Further, for purposes of this Agreement, a facsimile or a digital signature shall be deemed the same as an original.
32. Exculpation. No official (whether elected or appointed), officer, employee, volunteer board member, council member (including, without limitation, any member of the City Council), attorney, agent, representative, advisor, or consultant of Optionor or the City shall have any personal liability under this Agreement or otherwise in any matter arising out of or in connection with this Agreement.
33. Authority of City Officers. Any extension of time periods hereunder, any modification of nonmaterial terms herein (specifically excluding adjustments to the purchase price), the approval by Optionor of the legal descriptions for the Option Air Rights Property and/or any other approval required from Optionor hereunder may be made, given and/or confirmed by the City Administrator or its designee(s) without the necessity of seeking the approval of City Council and once so approved shall be deemed binding upon the Optionor.
34. Memorandum of Option. This Agreement shall not be recorded. Upon execution of this Agreement, Optionee and Optionor shall execute the Memorandum of Agreement attached hereto as Exhibit E which may be recorded by Optionee, at its expense, with the Washtenaw County Register of Deeds.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned have executed this Air Rights Option Agreement as of the date first above written.

OPTIONOR:

City of Ann Arbor, a Michigan municipal corporation

By: _____

Its: _____

By: _____

Its: _____

OPTIONEE:

CS Acquisition Vehicle, LLC, a Delaware limited liability company

By: _____

Brendan Miller

Its: Authorized Signatory

List of Exhibits:

- Exhibit A: Legal Description of Property
- Exhibit B: Legal Description of Re-Development Property
- Exhibit C: Legal Depiction of Option Air Rights Property
- Exhibit D: Depiction of Initial Development Property
- Exhibit E: Memorandum of Option Agreement

EXHIBIT A

Exhibit A

EXHIBIT B

Exhibit B

EXHIBIT C

Exhibit C

EXHIBIT D

Exhibit D

EXHIBIT E
MEMORANDUM OF OPTION AGREEMENT

To be Provided