

AGENDA

Committee on Development and Planning November 12, 2025 at 3:30 PM



Lansing City Hall, City Council Conference Room
124 W. Michigan Avenue, 10th Floor

To provide input or ask questions on any item that is listed on the agenda, members of the public may contact the City Council at city.council@lansingmi.gov or (517) 483-4177 prior to the meeting. To view the meeting live and participate in virtual public comment: <https://www.lansingmi.gov/1212/Council-Committee-Meetings>

Council Member Garza, Chairperson

Council Member Hussain, Vice Chairperson

Council Member Kost, Member

- 1. Call to Order**
- 2. Roll Call**
- 3. Minutes**
 - A. October 22, 2025
- 4. Public Comment on Agenda Items (Up to 3 Minutes)**
- 5. Discussion/Action:**
 - B. RESOLUTION - Appointment; Selina Mate: At-Large member: Historic District Commission; Term to Expire June 30, 2027
 - C. RESOLUTION - Set a Public Hearing; Obsolete Property Rehabilitation Act (OPRA) District; 323-327 S. Washington Sq., Wormwood, LLC
 - D. RESOLUTION - Obsolete Property Rehabilitation Act (OPRA) District; 1204 S. Washington Ave., Lil Rock Ventures, LLC
 - E. RESOLUTION - Obsolete Property Rehabilitation Act (OPRA) District; 414 Baker St., Maximillian Boortz
 - F. RESOLUTION - ACT-3-2025; Utility Easement; 2020 and 2600 E. Mount Hope Avenue for Consumers Energy
 - G. RESOLUTION - Set a Public Hearing; Payment in Lieu of Taxes (PILOT); Pinebrook Manor, 5911 S. Waverly Rd.
- 6. Other**
- 7. Adjourn**

Persons with disabilities who need an accommodation to fully participate in these meetings should contact the City Council Office at 517-483-4177 (TTY 711) 24 hour notice may be needed for certain accommodations. An attempt will be made to grant all reasonable accommodation requests.

DRAFT



MINUTES
Committee on Development & Planning
Wednesday, October 22, 2025 @ 3:30 p.m.
City Council Conference Room

CALL TO ORDER

Council Member Garza called the meeting to order at 3:30 p.m.

PRESENT

Council Member Jeremy Garza, Chair
Council Member Adam Hussain, Vice Chair
Council Member Ryan Kost, Member

OTHERS PRESENT

Sherrie Boak, Council Office Manager
Greg Venker, OCA- arrived 3:32 p.m.
Andy Fedewa, EDP
Rawley Van Fossen, EDP
Kris Klein, LEDC
Jeremy Matthew
Susan Stachowiak, EDP
Cris Rockwell, 1204 S Washington- via virtual
Emily Wilensky, 1204 S Washington
Max Boortz, 414 Baker Street
Brett Kaschinske, Parks Director
Loretta Stanaway
Joanne Galloway
Larry Galloway
Don Dean
Lissa Dean
Ester Mwankenja
Heidi Frei
Theresa Ojibway

Minutes

MOTION BY COUNCIL MEMBER HUSSAIN TO APPROVE SEPTEMBER 24, 2025, MINUTES AS PRESENTED. MOTION CARRIED 3-0.

Public Comment

Ms. Stanaway referred to the amended document for ACT-3-2025 and asked for changes for no landscaping changes above or below unless reviewed first. Ms. Stanaway then highlighted items in the document, asking for clarification on if they will remove brush and fence, will they let it

regrow or cut down. Ms. Stanaway asked for replanting trees to City parks, larger than 2" caliper, and the funds towards Parks.

Ms. Galloway supported statements by Ms. Stanaway and would agree with a 2" caliper tree, and asked for utility standards for easements in the future.

Council Member Garza stated both comments were on ACT-3-2025.

Ms. Frei asked about the evaluation of trees and how that evaluation came to be. She voiced a concern on taking the valuation of a tree away from the residents for the life of the easement. Ms. expanded her statement by speaking on tree management and planting species replacing diameters.

Mr. Dean spoke on ACT-3-2025 and his concerns on the size of the easement and what happens when it is disturbed.

Ms. Ojibway spoke on ACT-3-2025 and her concern with the trees, easement encroachments, and items being removed.

Discussion/Action:

RESOLUTION- Appointment; Jeremy Matthews; Business Representative Member-S. Martin Luther King Jr. Blvd Corridor Improvement Authority Board; Term to Expire July 31, 2027

Mr. Matthews explained his career has been project management, began with SIMTOB in 2023. While working in the area sees many opportunities to make the area thrive. Mr. Matthews has a vision he wants to share and reflect the Lansing residents.

Council Member Garza acknowledged Mr. Matthews for his willingness to serve. He then asked if he would be willing to the Ward monthly meetings and discuss what the Board plans are, and Mr. Matthews confirmed he would be willing to meet with people at any time.

Council Member Hussain acknowledged Mr. Matthews to serve, and referred to his work time with 2023, and the improvements since that time. Council Member Hussain then referred to the application where Mr. Matthews spoke specifically to the MLK Corridor itself and what his vision is. Council Member Hussain then asked Mr. Matthews what his thoughts are on what businesses are over represented and under represented in the corridor. Mr. Matthews stated "fast food" is over represented, and there are enough jobs that will pay well. Looking for businesses where the residents can walk to a job. Council Member Hussain asked the Authority to bring in other agencies to begin the discussion on walkability and marketability.

Council Member Kost asked if he had time to serve, and Mr. Matthews confirmed he does. Council Member Kost stated his concern with the over abundance in the corridor on liquor stores and pay check stores. Mr. Matthews concurred.

MOTION BY COUNCIL MEMBER HUSSAIN TO APPROVE THE APPOINTMENT OF JEREMY MATTHEWS TO THE S MLK JR. BLVD. AUTHORITY BOARD WITH A TERM TO EXPIRE JULY 31, 2027. MOTION CARRIED 3-0.

RESOLUTION – Set Public Hearing; SLU-1-2025; Special Land Use 3011 Turner Street; Authorizing a state licensed adult foster care small group home

Ester Mwankenja and Ms. Stachowiak spoke on what she is proposing; a business in her nursing career. Ms. Stachowiak stated the PC unanimously supported, and it is permitted under a SLU. It is a large house, 6 bedrooms, there are commercial uses across the street, they notified and did not receive any public comments. There is adequate parking, but they might need to add a couple in the back. It will have to be a State licensed and will have oversight from the State, and residents will be aged, and not a treatment center but housing. Council Member Garza asked with the outreach for the hearing, how did they communicate with them. Ms. Stachowiak stated they communicate with a postcard and do go over the 300 ft; property owners, tax payers and occupants. The requirement is 15 days prior to the public hearing and they will do that for the Council as well. When the notice goes to the paper they send the post cards at the same time.

Council Member Kost referred to the Planning Commission meeting, there was a question about the driveway and that issue has been fixed. At that hearing there was no opposition, and he spoke in support of the use.

Council Member Hussain asked about the onsite staff, and if that is a state requirement, and that was confirmed. It was also confirmed the SLU runs with the land, if Council is not satisfied can that be pulled back, and Ms. Stachowiak deferred to OCA. Council Member Hussain confirmed he does not have any issues with this particular applicant, and Mr. OCA stated it would have to be a violation of the license, if they stop operating, if it was expanded to more than 6 since the SLU is for 6. Council Member Kost asked if she sells and something else goes in, and Mr. Venker stated someone can take it over also long meeting what the SLU is granted for, if it sits vacant for more than a year, they will have to reapply. Ms. Stachowiak stated it would have to cease for 12 consecutive months.

MOTION BY COUNCIL MEMBER KOST TO APPROVE THE RESOLUTION FOR SETTING THE PUBLIC HEARING FOR 11/17/2025 FOR THE SLU-1-2025 AT 3011 TURNER STREET FOR A STATE LICENSED ADULT FOSTER CARE SMALL GROUP HOME. MOTION CARRIED 3-0.\

Council Member Garza asked Ms. Mwankenja to attend the public hearing on 11/17/2025 and she confirmed.

RESOLUTION- Appointment; Kris Klein; City Representative Member – Downtown Lansing, Inc. Board; Term to Expire June 30, 2027

Mr. Klein acknowledged the opportunity to fill this position, and outlined his background in economic development. Council Member Garza asked if he could commit to attending the Ward meetings and relay information to the residents what the Board is doing, and Council Member Kost asked if he has time to serve, and Mr. Klein confirmed he can serve and will also commit to attending Ward meetings to update the residents. Council Member Kost spoke briefly on the DLI Board work, and asked what he would suggest bringing back people to downtown. Mr. Klein stated there needs to be residents downtown, that will bring in services and businesses to support downtown. Council Member Kost asked him to consider adding businesses for entertainment opportunities and work towards embracing the Grand River. Mr. Klein concurred. Council Member Hussain concurred but noted that they cannot replace State workers with residents, the downtown need everything to see the area thrive. He encouraged DLI to work with businesses on the push to getting employees back in the office.

MOTION BY COUNCIL MEMBER HUSSAIN TO APPROVE THE RESOLUTION FOR THE APPOINTMENT OF KRIS KLEIN AS THE CITY REPRESENTATIVE MEMBER TO THE DLI BOARD WITH A TERM TO EXPIRE 6/30/2027. MOTION CARRIED 3-0.

RESOLUTION- Set Public Hearing; OPRA DISTRICT; 1204 S Washington Ave; Lil Rock Ventures LLC

Ms. Wilensky and Mr. Rockwell spoke o the project and request for the OPRA. Mr. Klein provided a presentation to the Committee, and Mr. Rockwell went through the presentation. Mr. Rockwell noted the location in REO Town, noting it has been vacant for awhile so they hope to have an art gallery and apartments on the second floor. Ms. Wilensky summarized her role on the project; is an artist, owned a business up north, and her role in this business will be the day to day with the residential on the second floor and the daily operations of the gallery, multi function use of the unit. Mr. Rockwell then went through the details of the 3,400 building with a \$350,000 investment.

Mr. Klein noted this is for the DISTRICT, and this allows them to start the work, but they will be back for the OPRA Certificate for the abatement.

Council Member Garza asked if it was purchased yet, and Mr. Rockwell stated they purchased in mid September. Council Member Garza asked if this is contingent on the OPRA and Mr. Rockwell stated it is. Council Member Garza asked if they have don't anything like this before, and Mr. Rockwell stated his past experience has been in converting residential.

Council Member Kost stepped away from the meeting at 4:30 p.m.

Mr. Rockwell admitted this is his first commercial venture.

Council Member Hussain noted this appears to be a long one building, but there are separate business and owners. Mr. Rockwell stated there are five owners in the block.

Council Member Kost returned at 4:31 p.m.

Mr. Klein confirmed that this District is only for this address. Council Member Hussain asked if any of the other owners could apply for and OPRA. Mr. Klein confirmed this is for this parcel itself, and there has been discussions on doing a larger district but working on the logistics on that, and there are challenges with looking for guidance from the State and the City. Time is the constraint on this and did not want to hold up these applicants. Council Member Hussain asked if they had an estimate on plan and financing and back for the certificate. Mr. Rockwell stated they expect first quarter of 2026 for the certificate application.

Council Member Kost asked what current taxes are, and Mr. Rockwell stated the current property taxes for 2025 were roughly \$9,000 per year. But the taxable value is out of line with the current conditions, so have discussed with Assessor to go into the building and give new taxable value. Mr. Klein stated they will do an analysis with the Certificate application.

MOTION BY COUNCIL MEMBER KOST TO APPROVE THE RESOLUTION FOR THE SETTING OF A PUBLIC HEARING FOR 11/10/2025 FOR THE OPRA DISTRICT AT 1204 S WASHINGTON AVE FOR LIL ROCK VENTURES LLC. MOTION CARRIED 3-0.

Council Member Garza asked for the presentation and applicants to be at the November 10, 2025 meeting.

RESOLUTION – Set Public Hearing; OPRA DISTRICT; 414 Baker Street; Maximillian Boortz

Mr. Boortz and Mr. Klein on the property. Mr. Klein distributed a presentation. Mr. Boortz outlined the location near Cedar and Baker. He noted the blight over the years, but it does have a viable architectural character. This is an essential downtown duplex, with two residents on the second floor. Mr. Klein stated he has worked with Mr. Boortz in the past, noted this project is a 4,000 sq ft mixed use for ground floor commercial and upper residential with a \$400,000 private investment.

Council Member Garza asked about the parking flex space. Mr. Boortz stated that with the first floor white box space, would utilize the garage door style, not having for automobile space, but for parking or work space, and this would give variety of options for potential tenant with access off Baker street. Council Member Garza asked if that works with Form Based Code, and Ms. Stachowiak stated it does not, and since the location does abut the sidewalk, and they have spoken to the City engineer, and they have asked Mr. Boortz for more information and there is a concern. There is an issue with providing parking for the two residents, and Mr. Boortz is aware of the issues. Mr. Klein stated they are known challenges and why no full application now, but just the District to address some of the issues.

Council Member Hussain asked Mr. Klein to speak why this District designation is important, and Mr. Klein stated it is important to get this designation first, because if they begin work on it, and find out they need to or should get this designation they cannot because the work would have already been started before the request for an abatement.

MOTION BY COUNCIL MEMBER HUSSAIN TO APPROVE THE RESOLUTION FOR THE SETTING OF A PUBLIC HEARING FOR 11/10/2025 FOR THE OPRA DISTRICT AT 414 BAKER STREET FOR MAXIMILLIAN BOORTZ. MOTION CARRIED 3-0.

Council Member Garza asked Mr. Boortz and Mr. Klein to attend the public hearing to do a presentation.

RESOLUTION – ACT-3-2025; Utility Easement; 2020 and 2600 E Mount Hope Avenue for Consumers Energy

MOTION BY COUNCIL MEMBER HUSSAIN TO REMOVE THIS ITEM FROM THE TABLE. MOTION CARRIED 3-0.

Mr. Venker spoke briefly on the change to the language, so that if they came back on the surface after easement, they would have to give the City notice and get approval.

A new easement document was provided by OCA at 11:05 a.m day of the meeting, electronically provided to Committee and hard copy a the meeting. The change reflected in the document was under *RESTORATION (per OCA)*

. If after the initial construction and/or installation of the pipeline within the Easement Area and any and all restoration, Consumers determines that it needs to further disturb or modify the surface of Owner’s Land in furtherance of the purpose of this Easement, Consumers must first provide notice of the intended disturbance or modification, and may not proceed until it has received permission from Owner, which permission will not be unreasonably withheld, conditioned, or delayed. Notwithstanding the foregoing, in the event of an emergency or threat to the public health and safety, Consumers may proceed with any work required to address said event/circumstance and shall provide Owner notice as soon as reasonably practicable.

Mr. Venker acknowledged the questions on the trees.

Council Member Kost asked who the owner is, and Mr. Venker stated the City; via the Mayor. Council Member Kost asked if they wanted to cut the trees, if that would be public or behind closed doors, and Mr. Venker confirmed. Council Member Kost then referred to the portion of the easement document area that referred to cutting trees, and Mr. Venker stated that language is in there to address because of their underground penetration that could damage the pipeline. Council Member Kost voiced his concern with the old trees in the area potential for removal. Mr. Kaschinske stated this is 10' up to 36' deep, and they are in favor of the underground boring to protect those trees. Mr. Venker stated utility does not generally remove a tree unless it impacts their lines. Mr. Kaschinske confirmed there is some wetland and it is in the flood plain, he then updated from the last meeting. Overhead and above ground, there are protection tubes 4' high, those are in the easement and will be moved, the yellow signs announcing the pipe line will be moved. They have no issues with that and understand those are the only things going to be above ground. There is one additional tree west of the cemetery entrance; will need to be removed and has been marked. The City will get \$500 for that tree, and there will be brush clearing, and any fence removal they will contact Parks and they will determine if it needs to be replaced or left open. The reason the trees on the left side of Fenner, this will be the location where it will go back under ground and the entrance will remain open. The line being replaced is high pressure. Council Member Garza asked where near Fidelity, and Mr. Kaschinske stated east of Aurelius but may go further to west of Aurelius. There was a tree marked west of Fenner entrance and that is a 10" oak, his opinion that is valuable of the ones they marked. They are going under the culvert. West of the Evergreen entrance and will clearing the weed growth which was previously cleared with the BWL powerline work. They are not planning on replanting trees in this area, and will replant in different areas with right of way trees and park trees.

Ms. Stanaway again asked for concerns to be addressed "no future alterations to landscape above or below ground without the City approval process that was used for this ACT." Mr. Venker was asked if that is feasible. Mr. Venker stated he has no idea if Consumers will accept that, and when the City got the most recent they did reply because they understand the sensitivity, and that does not mean the request cannot be asked. It would require a specific description of what the process is. This is a document that gets recorded, and as long as they use as a gas pipe line, and it is highly out of the ordinary to have those requirements in an easement document. Council Member Kost asked if Consumers would take that wording, but it appears Consumers thinks they are doing the City a favor by making the recent amendments, but this is a gas line for them to make a profit. Council Member Kost noted this is one of the last untouched nature areas in the City.

Council Member Hussain asked for the language to be tightened up and they need to know the opinion of the utility. Mr. Kaschinske noted that with an emergency situation they can't go through this process. Council Member Hussain stated the language can stay in, but they need to prove it was an emergency. Mr. Venker stated his opinion the legislative process should be included, but would need to evaluate. Council Member Kost asked if Consumers has another option to get the gas line to go. Mr. Kaschinske stated that has been talked about, but with an active gas line they need to be 5 feet from the line, and there are already other utilizes in the road, and if there are issues in the future, with a 2 lane road, the road is coming up. Council Member Garza asked how many residence and business this line is serving; Lansing residents and businesses.

Ms. Galloway stated this project includes City and two private residents, and they have asked if Consumers plans to use eminent domain, and they would like to hear from Consumers on that.

DRAFT

Ms. Stanaway asked for Consumers to be present. Council Member Garza stated he heard that a private property owner has acquired an attorney and they are not willing to come to the table. Mr. Kaschinske stated they are not going to mix public and private, and this is about the private property.

Mr. Galloway stated if the language is limited to one are of pipeline, it limits them, but they are a company that he would give them credit.

Mr. Dean stated that if there is an emergency they should be able to address without going through the legislative process.

Council Member Hussain asked OCA about the process for designating revenues to specific accounts. Mr. Venker stated in this process funds go into the General Fund and sit until the next appropriation. Something that is an asset that is appraised to an enterprise account or entity. Mr. Kaschinske stated the cemetery is an enterprise fund, and Mr. Venker stated it could and resolutions in the past have designated. When there is selling or disposing of an asset, in this instance it would go to the cemetery, and he could get the Committee that language.

Ms. Stanaway spoke in opposition to BWL and Consumers based on her personal experience and stated they are not trust worthy.

MOTION BY COUNCIL MEMBER KOST TO TABLE THE RESOLUTION FOR ACT-3-2025, UTILITY EASEMENT AT 2020 AND 2600 E MOUNT HOPE AVENUE FOR CONSUMERS ENERGY. MOTION CARRIED 3-0.

Questions – How many Lansing residents and Lansing businesses those this 12” feeder line serve.

Questions – Request for OCA to work with Consumers on making the language changes.

OTHER

No other topics.

ADJOURN

Adjourned at 5:21 p.m.

Submitted by, Sherrie Boak, Recording Secretary,
Lansing City Council

Approved by the Committee on

Application for Appointment to Board or Commission

Thank you for your interest in serving on a Lansing Board, Commission, or Committee.

Certain boards, commissions, or committees require appointees to be a registered elector in the City of Lansing (Charter Section 2-102) and be a resident of Lansing for one year prior to taking office (Charter Section 2-102).

Appointees to every board, commission, or committee must not be in default to the City at the time of taking office (Charter Section 2-103.2).

Lansing City Charter, Section 5-104, Ineligibility For Boards, restricts certain City employee activities on some boards: "No person holding another City office or activity employed by the City shall be eligible to be a voting member on any board."

Date	08/25/2025
First Name	Selina
Middle	Adrianna
Last Name	Mate
Other name(s) by which you have been known, including maiden names	Selina Pohl, Selina Torres
Date of Birth	[REDACTED]
Home Address	916 Gordon Ave.
City	Lansing
State	MI
Zip Code	48910
Email	mateselina@gmail.com
Gender	■
If you don't know which ward you live in, visit the Lansing Neighborhoods Ward Map and type in your address to find out!	
Ward	Ward 4
Precinct	9
Best Phone Number to Contact You	[REDACTED] 5
In what year did you move to	2024

Lansing?

Additional Information Regarding Experience and Credentials History, BA - Huntington University

Occupational Background Peculiar Coffee Co., Owner: May 2025-Present
International Rescue Committee, Digital Content Manager: May 2022-Present
Dog is Human, Content Manager: January 2025-July 2025
Fractional Law Firm CMO, Social Media Manager: April 2024-May 2025
City of Durham, Refugee & Immigrant Affairs Coordinator: November-2022-April 2022
World Relief Durham, Youth Mentorship Coordinator: July 2019-October 2021

Educational Background History, BA - Huntington University

Are you a current City of Lansing or Lansing Board of Water and Light employee? No

Previous Appointments N/A

Current Appointments N/A

First Choice for Board to Serve on Historic District Commission

Second Choice of a Board to Serve on Arts and Culture Commission

Third Choice of a Board to Serve on Human Relations and Community Services Board (HRCS)

Fourth Choice of a Board to Serve on Mayor's Neighborhood Advisory Board

Please comment briefly on why you wish to serve on a particular board or commission. Please be specific as to your goals and ideas about how you wish to contribute to the work of the board or commission. I would like to serve on the Historic Board because of my background in history and my deep love for Lansing. I am passionate about preserving and restoring the stories, architecture, and culture that make our city unique. As a resident, I am interested in contributing to this process because Lansing's history is one of its greatest strengths and deserves to be celebrated. I would enjoy the opportunity to be part of the decisions that ensure our community's history is preserved for future generations!

Qualifications and Eligibility – At this time, if you do not meet one or more of the qualifications or eligibility requirements listed at the top, please state here the requirement to be met and explain how you will be qualified or eligible before you would be sworn in to an appointed office. N/A

This certification is not required but may impact potential consideration of the appointment being sought. I authorize the use of the information provided above to conduct a background search, including but not limited to criminal history, residency, and indebtedness to the City of Lansing. If selected to serve, I further authorize additional background checks during the term of my service to ensure the required criteria continue to be met. I also acknowledge that I have the affirmative duty to inform the City if I become aware of any change or condition in my status that fails to meet the required criteria.

Agreement to Background Check Authorization • I agree

Please type your name in this box to signify that you can serve on a board or commission and the information in this application is accurate to the best of your knowledge. Selina Mate

Date & Time 08/25/2025 11:18 AM (EDT)

Receive an email copy of this form. Yes

BY THE COMMITTEE DEVELOPMENT & PLANNING
RESOLVED BY THE CITY COUNCIL OF THE CITY OF LANSING

WHEREAS, the Mayor has made the recommendation for the appointment of Selina Mate as an At-Large member of the Historic District Commission for a term to expire June 30, 2027; and

WHEREAS, the Mayor's office has confirmed with this resolution, that they have vetted the applicant based on the original application and believes that the applicant meets the qualifications as required by the City Charter; and

WHEREAS, the Committee on Development & Planning met on November 12, 2025 and took affirmative action.

NOW, THEREFORE, BE IT RESOLVED that the Lansing City Council, hereby, confirms the appointment of Selina Mate as an At-Large member of the Historic District Commission for a term to expire June 30, 2027.

October 20, 2025

Lansing City Clerk

124 W. Michigan Avenue

Lansing, MI 48933

Re: Obsolete Property Rehabilitation Act District for 323-327 S. Washington Avenue

Dear Clerk Swope,

Per the Obsolete Property Rehabilitation Act (OPRA), Act 146 of 2000, the undersigned applicant, Wormwood LLC, having control of the property located at 323-327 S. Washington Square, Lansing MI 48933 (the "Property"), hereby requests the granting of an OPRA District by the City of Lansing on the Property. The Property has been inspected by the City Assessor and determined to suffer from functional obsolescence.

The two properties contain two-story mixed-use commercial buildings constructed in 1888 and historically used for various commercial purposes. The buildings are vacant and exhibit functional obsolescence, including outdated systems, accessibility limitations, and façade deterioration. Wormwood LLC intends to rehabilitate the facility by renovating the commercial by October spaces and adding residential to the second floor. Two commercial spaces will be occupied by Devils Day Tattoo in October 2026.

Wormwood LLC is working closely with the Lansing Economic Development Corporation to bring the full vision to life, but the project is not economically viable without a property tax incentive. The establishment of an OPRA district allows Wormwood LLC to begin the renovation of the Devils Day Tattoo shop to keep move-in on track, stabilize the remainder of the property, and provide time to explore and arrange financing options for the full build-out and activation of both parcels.

These properties are in the heart of Downtown and are within a block of several city projects, including the Ovation. The renovation of these buildings supports Lansing's vision for a thriving downtown where people can live, work, and play.

Sincerely,

Wormwood LLC

A handwritten signature in black ink, appearing to read "Val Noy", written over a horizontal dotted blue line.A handwritten signature in black ink, written over a horizontal dotted blue line.

CITY OF LANSING
323-327 S. Washington Square
PROPOSED OPRA DISTRICT APPROVAL SCHEDULE

DATE	BOARD/COMMITTEE	ACTION	ATTENDANCE BY APPLICANT
Oct 27 2025 7:00PM	Lansing City Council	Received and referred to Committee on Development and Planning by council.	NO
Nov 12, 2025 3:30PM	Committee on Development and Planning	Committee approves Resolution to set Public Hearings.	YES
Nov 17, 2025 7:00PM	Lansing City Council	Presentation to Council and setting of public hearing on December 8, 2025 <i>Public hearing notice requirement – 10 days</i>	YES
Dec 8, 2025 7:00PM	Lansing City Council	Public hearing held at City Council. Referred to the Committee on Development and Planning for approval.	YES
Dec 10, 2025 3:30PM	Committee on Development and Planning	Committee on Development and Planning recommends approval.	IF REQUESTED
Dec 15, 2025 7:00PM	Lansing City Council	Approves OPRA District.	IF REQUESTED

**CITY OF LANSING
NOTICE OF PUBLIC HEARING**

The Lansing City Council will hold a public hearing on Monday, December 8, 2025 at 7:00 p.m. in the Tony Benavides Lansing City Council Chambers, Tenth Floor, Lansing City Hall, 124 West Michigan Ave., Lansing, MI 48933, for the purpose stated below:

To afford an opportunity for all residents, taxpayers of the City of Lansing, City Assessor, other interested persons and ad valorem taxing units to appear and be heard on the approval of an Obsolete Property Rehabilitation District (the "District"), pursuant to and in accordance with the provisions of the Obsolete Property Rehabilitation Act, Public Act 146 of 2000, for property located at 323-327 S. Washington Square in the City of Lansing, Michigan, legally described as:

323 S. Washington Square (Tax Parcel No. 33-01-01-16-405-082):

N 22 FT LOT 8 & S 21 FT LOT 9 BLOCK 129 ORIG PLAT

327 S. Washington Square (Tax Parcel No. 33-01-01-16-405-111):

S 1/2 OF N 2/3 LOT 8 BLOCK 129 ORIG PLAT

Approval of this District will allow the owners of real property within the District to apply for an abatement of certain property taxes for the improvements to their property located within the District. Further information regarding this issue may be obtained from Kris Klein, President & CEO, Lansing Economic Development Corporation (LEDC), 401 S. Washington Sq. Suite 101, Lansing, MI 48933, (517) 599-1136.

For more information, please call 517-483-4177. If you are interested in this matter, please attend the public hearing or send a representative. Written comments will be accepted between 8 a.m. and 5 p.m. on City business days if received before 5 p.m., on the day of the Public Hearing at the City Clerk's Office, Ninth Floor, City Hall, 124 West Michigan Ave., Lansing, MI 48933 or email city.clerk@lansingmi.gov.

Chris Swope, Lansing City Clerk, MMC/CMMC
www.lansingmi.gov/Clerk
www.facebook.com/LansingClerkSwope

BY THE COMMITTEE ON DEVELOPMENT AND PLANNING
RESOLVED BY THE CITY COUNCIL OF THE CITY OF LANSING

Resolution to Set a Public Hearing Regarding the Establishment of an Obsolete
Property Rehabilitation Act District at 323-327 S. Washington Square, Lansing,
Michigan

WHEREAS, Wormwood, LLC has requested, in writing to the City Clerk, that the City of Lansing establish an Obsolete Property Rehabilitation Act District (the "OPRA District") for the property commonly known as 323-327 S. Washington Square, Lansing, Michigan (the "Property"), pursuant to the Michigan Obsolete Property Rehabilitation Act, being Public Act 146 of 2000 (the "Act"); and

WHEREAS, the Property in question of the OPRA District located at 323-327 S. Washington Square, Lansing, Michigan, is legally described as:

323 S. Washington Square (Tax Parcel No. 33-01-01-16-405-082):

N 22 FT LOT 8 & S 21 FT LOT 9 BLOCK 129 ORIG PLAT

327 S. Washington Square (Tax Parcel No. 33-01-01-16-405-111):

S 1/2 OF N 2/3 LOT 8 BLOCK 129 ORIG PLAT

WHEREAS, the Act requires that before granting a District the Lansing City Council hold a public hearing in order to provide an opportunity for the applicant, owners of real property within the proposed OPRA District, the City Assessor, a representative of the affected taxing units, the residents, and other taxpayers of the City of Lansing general public appear and be heard regarding the approval of the OPRA District.

NOW THEREFORE BE IT RESOLVED by the City Council of the City of Lansing that a public hearing be held in the Tony Benavides Lansing City Council Chambers of the City of Lansing, 10th Floor, Lansing City Hall, Lansing, Michigan, on Monday, December 8, 2025 at 7:00 p.m. for the purpose of receiving public comment on the approval of an OPRA District under the provisions of Public Act 146 of 2000 and that the Clerk shall publish once in a publication of general circulation within the community a notice of the scheduled public hearing and that the notice appear not less than 10 or more than 30 days prior to the date of the hearing.



323-327 S. Washington Square

OBSOLETE PROPERTY REHABILITATION ACT (OPRA)
DISTRICT REQUEST





Table of Contents

1. What is an OPRA?
2. Development Team
3. Project Overview
4. Request





What is an OPRA?

- The Obsolete Property Rehabilitation Act (OPRA) provides property tax exemptions for rehabilitated commercial properties.
- To be eligible for OPRA exemption, properties must obtain a statement of obsolescence from the assessor and be located in an established Obsolete Property Rehabilitation District.
- Two-step process:
 - (1) Establish OPRA district
 - (2) OPRA certificate
- The State Tax Commission is responsible for final approval and issuance of OPRA Certificates.



Development Team

- Ferg Ferguson (Devils Day Tattoo)
- Val Magee (Devils Day Tattoo)

Project Overview

- Mixed-use rehabilitation of three two-story buildings
- Ground-floor commercial activation:
 - Devils Day Tattoo moving and expanding
 - Rentable retail space w/unknown tenant
- Upper-floor residential units contributing to housing supply





Project Overview - Current Conditions

- The structures are functionally obsolete.
 - Plumbing
 - HVAC
 - Ceilings, floors, walls





Request

- Establishment of OPRA District to:
 - Stay on track for Devils Day Tattoo buildout and move-in (October 2026)
 - Maintain eligibility for future OPRA certificate application once the development plan and financing are finalized.





THANK YOU

323-327 S. Washington Square

OBSOLETE PROPERTY REHABILITATION ACT (OPRA)

DISTRICT REQUEST



October 3, 2025

Lansing City Clerk

City Hall

124 West Michigan Ave.

Lansing, MI 48933

Re: Obsolete Property Rehabilitation Act **District for 1204 S. Washington Avenue**

Dear Clerk Swope,

Per the Obsolete Property Rehabilitation Act (OPRA), Act 146 of 2000, the undersigned applicant, Lil Rock Ventures LLC, having control of the property located at 1204 S. Washington Avenue, Lansing, MI 48910 (the "Property"), legal description attached, hereby requests the granting of an OPRA District by the City of Lansing on the Property. The Property has been inspected by the City Assessor and determined to suffer from functional obsolescence (determination of obsolescence attached).

The property is a two-story mixed-use commercial building of approximately 3,400, constructed in the early 20th century and historically used for various commercial purposes. It has remained largely vacant and exhibits functional obsolescence, including outdated systems, accessibility limitations, and façade deterioration. The applicant intends to rehabilitate the facility by combining ground-floor gallery space with upper-floor residential, reinforcing the traditional main-street pattern that defines walkable urban neighborhoods. The first-floor gallery and studio space will attract artists and customers and host cultural programming, while the second-floor apartment adds new housing directly above, creating 24-hour activity in the building.

Located within the South Washington Avenue corridor, the site is surrounded by small businesses, restaurants, and community amenities accessible by foot or bicycle. Renovations will include an accessible entrance, improved sidewalk frontage, and enhanced lighting, all of which encourage pedestrian use and support Lansing's vision for a connected urban environment.

Redevelopment of the property will revitalize an underutilized structure, strengthen the tax base, support creative and cultural entrepreneurship, and add new housing opportunities. The OPRA District designation is a vital first step to making this reinvestment feasible. Rehabilitation work is expected to include full interior renovation, structural repairs, new HVAC, electrical and plumbing systems, façade restoration, accessibility improvements, and interior buildout for gallery and residential use, with estimated construction costs of approximately \$350,000.

Thank you in advance for your assistance and consideration in this matter.

Sincerely,

Cris Rockwell

1204 S. Washington Ave.

OBSOLETE PROPERTY REHABILITATION ACT (OPRA)

DISTRICT REQUEST



Table of Contents

- 1. What is an OPRA?**
- 2. Development Team**
- 3. Project Overview**
- 4. Request**



What is an OPRA?

- The Obsolete Property Rehabilitation Act (OPRA) provides property tax exemptions for rehabilitated commercial properties.
- To be eligible for OPRA exemption, properties must obtain a statement of obsolescence from the assessor and be located in an established Obsolete Property Rehabilitation District.
- Two-step process:
 - (1) Establish OPRA district
 - (2) OPRA certificate
- The State Tax Commission is responsible for final approval and issuance of OPRA Certificates.

Development Team

Cris Rockwell



- 10 years experience in real estate investment
- Lives in Ann Arbor
- Excited to participate in Reo-town's growth
- Role: Lead developer

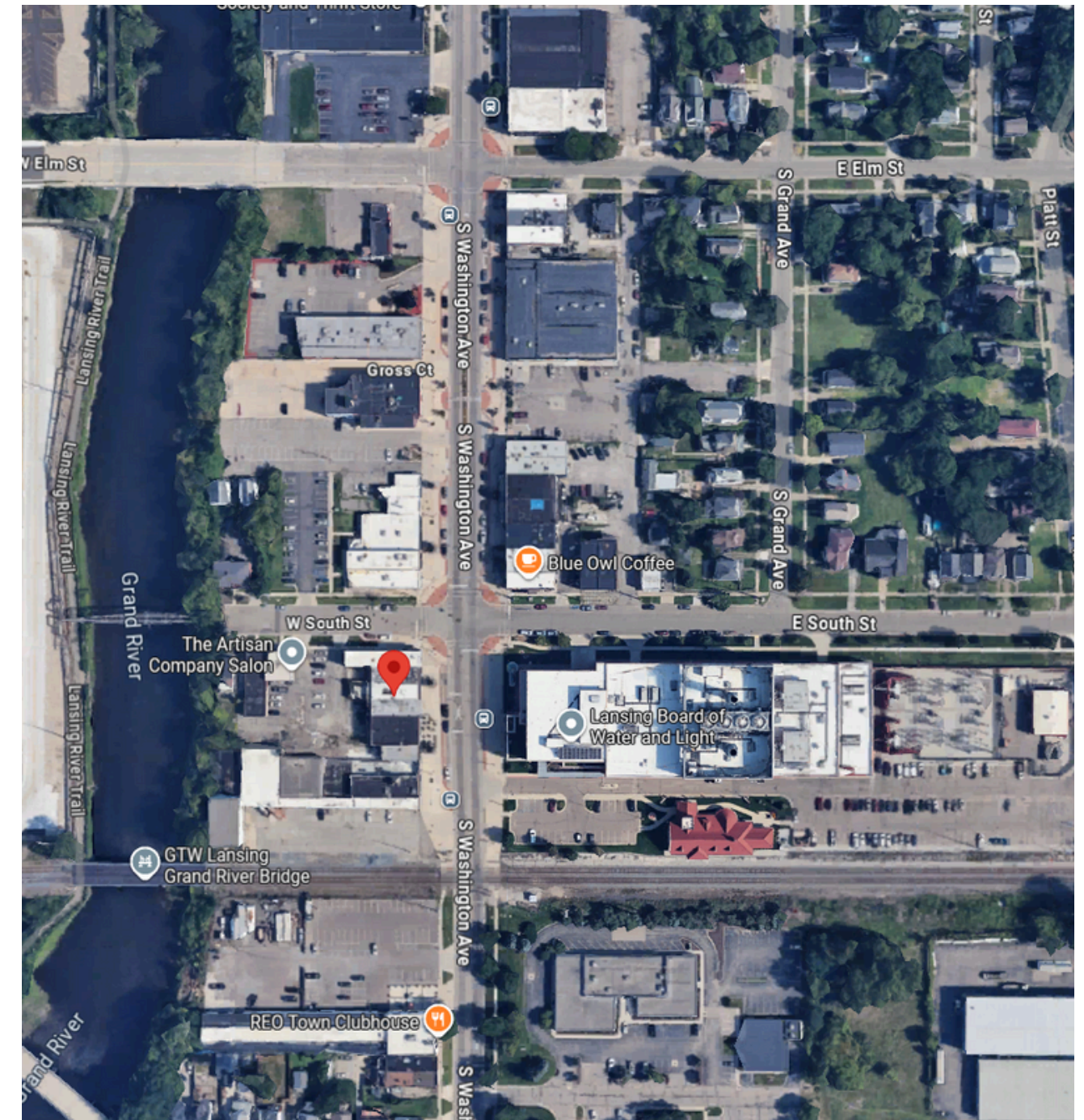
Emily Wilensky



- Owner/operator of Planetary Coffee (closed)
- Lives in Lansing
- Artist/Entrepreneur
- Role: Operations

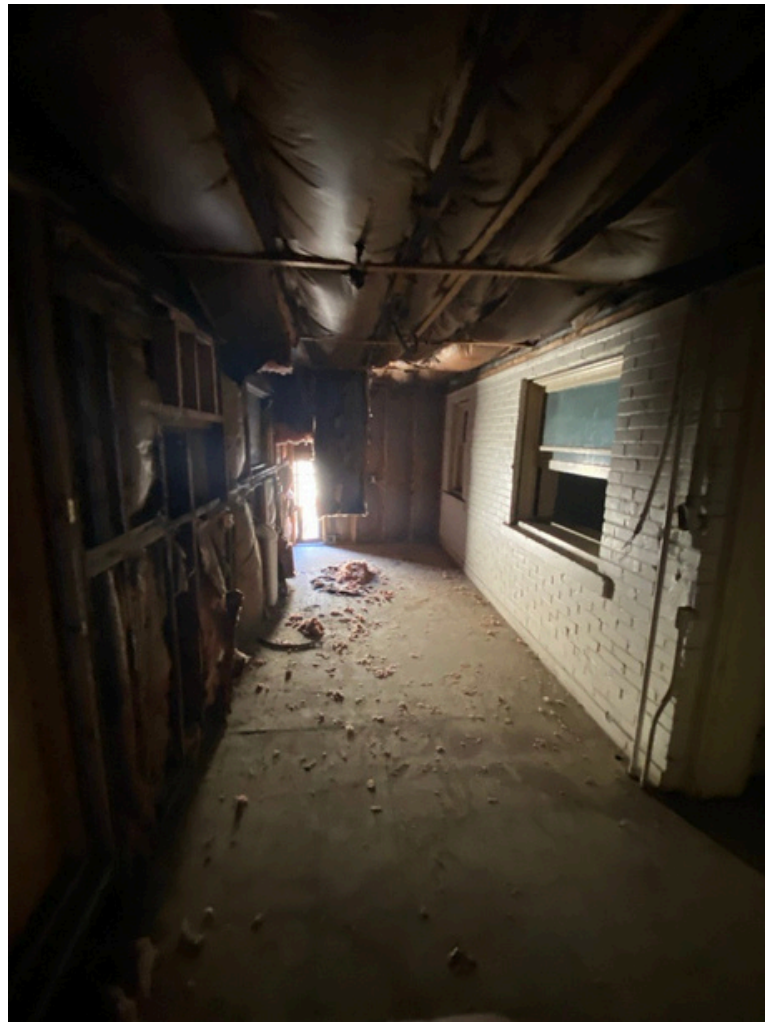
Project Overview

- Mixed-use rehabilitation of a two-story, ~3,400 SF property in the heart of REO Town.
- Ground-floor commercial activation supporting corridor vitality of arts and culture.
- Upper-floor residential units contributing to housing supply.
- Estimated over \$350,000 in private investment.



Project Overview - Current Conditions

- The structure is vacant and experiencing deterioration due to water intrusion and roof damage.



Request

- Establishment of OPRA District to:
 - Preserve the property and prevent further degradation prior to full redevelopment.
 - Maintain eligibility for future OPRA certificate application once the development plan and financing are finalized.



THANK YOU

1204 S. Washington Ave.

OBSOLETE PROPERTY REHABILITATION ACT (OPRA)

DISTRICT REQUEST

Resolution #2025-###

By the Committee on Development and Planning
Resolved by the City Council of the City of Lansing

Resolution to Establish an Obsolete Property Rehabilitation Act District at 1204 S.
Washington Ave.

WHEREAS, pursuant to PA 146 of 2000, the Obsolete Property Rehabilitation Act (the "Act"), the City of Lansing has the authority to establish "Obsolete Property Rehabilitation Districts" within the City of Lansing, and

WHEREAS, Lil Rock Ventures, LLC, hereinafter called the "Developer" has requested in writing that the City of Lansing establish an Obsolete Property Rehabilitation District (the "District") as enabled by the Act, for the property commonly known as 1204 S. Washington Avenue, Lansing, Michigan, and

WHEREAS, it is determined that the District meets the requirements set forth in section 3(1) of PA 146 of 2000, and

WHEREAS, the Act requires that before establishing the District the Lansing City Council shall give written notice by certified mail to the owners of all real property within the proposed District and shall hold a public hearing in order to provide an opportunity for owners, residents or other taxpayers of the City of Lansing to appear and be heard regarding the establishment of the District and that such notice was given and said public hearing was held on Monday, November 10, 2025.

THEREFORE BE IT RESOLVED that the following property is hereby approved and established as an Obsolete Property Rehabilitation District as provided by Public Act 146 of 2000 legally described as:

S 21.5 FT OF N 65 FT OF E 100 FT LOT 1 BLOCK 194 ORIG PLAT, #33-01-01-21-181-070; and

BE IT FINALLY RESOLVED that this resolution shall not be construed as the City Council's approval of any future application for an Obsolete Property Rehabilitation Exemption Certificate for the Developer or any other applicant.

October 3, 2025

Lansing City Clerk
City Hall
124 West Michigan Ave.
Lansing, MI 48933

Re: Obsolete Property Rehabilitation Act District for 414 Baker Street, Lansing MI.

Dear Clerk Swope,

Per the Obsolete Property Rehabilitation Act (OPRA), Act 146 of 2000, the undersigned applicant Max Boortz, having control of the property located at **414 Baker Street, Lansing MI** (the "Property"), legal description attached, hereby requests the granting of an OPRA Certificate by the City of Lansing on the Property. The Property has been inspected by the City of Lansing Assessor and determined to suffer from functional obsolescence (determination of obsolescence attached).

General Description of Obsolete Facility

This building was built in 1915. It is 4346 square ft. The property has been vacant for decades. It has been formerly used as ground floor commercial retail space and did have two residences on the second floor. The roof has failed on the structure and caused major deterioration of the rest of the building.

Proposed Use of the Rehabilitated Facility

The applicant intends to rehabilitate the facility as follows:

It is my intention to rejuvenate this property as a mixed-use duplex. Each unit will have ground floor front of building entry parking/ flex-space of 1000 sq. ft., each unit will have residential space on the second floor with 2br, 1000 sq. ft. of living space.

I have done similar total rehabilitation projects turning blighted property into attractive mixed-use spaces at 117 E. Kalamazoo Street, 913 W. Saginaw Street in Lansing.

Expected Economic Advantages

This project will revive a focal point of our community that has been blighted for many years. The historical brick structure of this building will be saved to retain the architectural character that is a classic part of our downtown city environment. Renovation of this property will provide much needed secure housing coupled with accessibility and flex-space in an area that needs occupation. We have a chance to take a current eyesore and bring it back as a beacon of hope for this area.

414 Baker Street is on a highly visible city corridor and is in full view of all traffic going north and south on Cedar Street. This makes it a prime opportunity to create an empowering project that will boost the morale of the area and spur further improvement. This extensive and costly renovation would be greatly aided by the OPRA certification. An effort to aid in this project would deliver countless aspects of return in the form of infectious positivity in our city.

Detailed Description of Rehabilitation and Fixed Building Equipment

The OPRA tax abatement is a significant component of this project. The applicant has estimated the renovation costs of the project at \$437,000. Please see the attached project budget.

Time Schedule for Rehabilitation

Commencement of construction is scheduled for Fall 2025 with completion of the project expected by Summer 2026.

Property Taxable Value and Legal Description

The specifics on the property are as follows:

Property Address: 414 Baker Street
Owner's Name: Max Boortz
Sq Feet of Building: 4346
Tax ID Number: #33-01-01-21-429-065
Tax Value Land: \$10,600
Tax Value Building: 0
SEV Value Total: \$7800

Legal Description: W 41 FT OF N 53.06 FT LOTS 1 & 2 BLOCK 1 AMENDED PLAT OF HALLS
SOUTH SIDE ADD

Parcel Number: Parcel #33-01-01-21-429-065

Thank you in advance for your assistance and consideration in this matter.

Sincerely,

Max Boortz

414 Baker St.

OBSOLETE PROPERTY REHABILITATION ACT (OPRA)

DISTRICT REQUEST



Table of Contents

- 1. What is an OPRA?**
- 2. Development Team**
- 3. Project Overview**
- 4. Request**



What is an OPRA?

- The Obsolete Property Rehabilitation Act (OPRA) provides property tax exemptions for rehabilitated commercial properties.
- To be eligible for OPRA exemption, properties must obtain a statement of obsolescence from the assessor and be located in an established Obsolete Property Rehabilitation District.
- Two-step process:
 - (1) Establish OPRA district
 - (2) OPRA certificate
- The State Tax Commission is responsible for final approval and issuance of OPRA Certificates.

Development Team

Max Boortz

- License Builder for over 20 years
- Over 10+ years in real estate development
- Graduate of the Lansing EDC - Lansing SEED Academy
- Notable projects completed:
 - 913 W. Saginaw St.
 - 909 W. Saginaw St.
 - 629 N. Butler Blvd.
 - 117 E. Kalamazoo St.

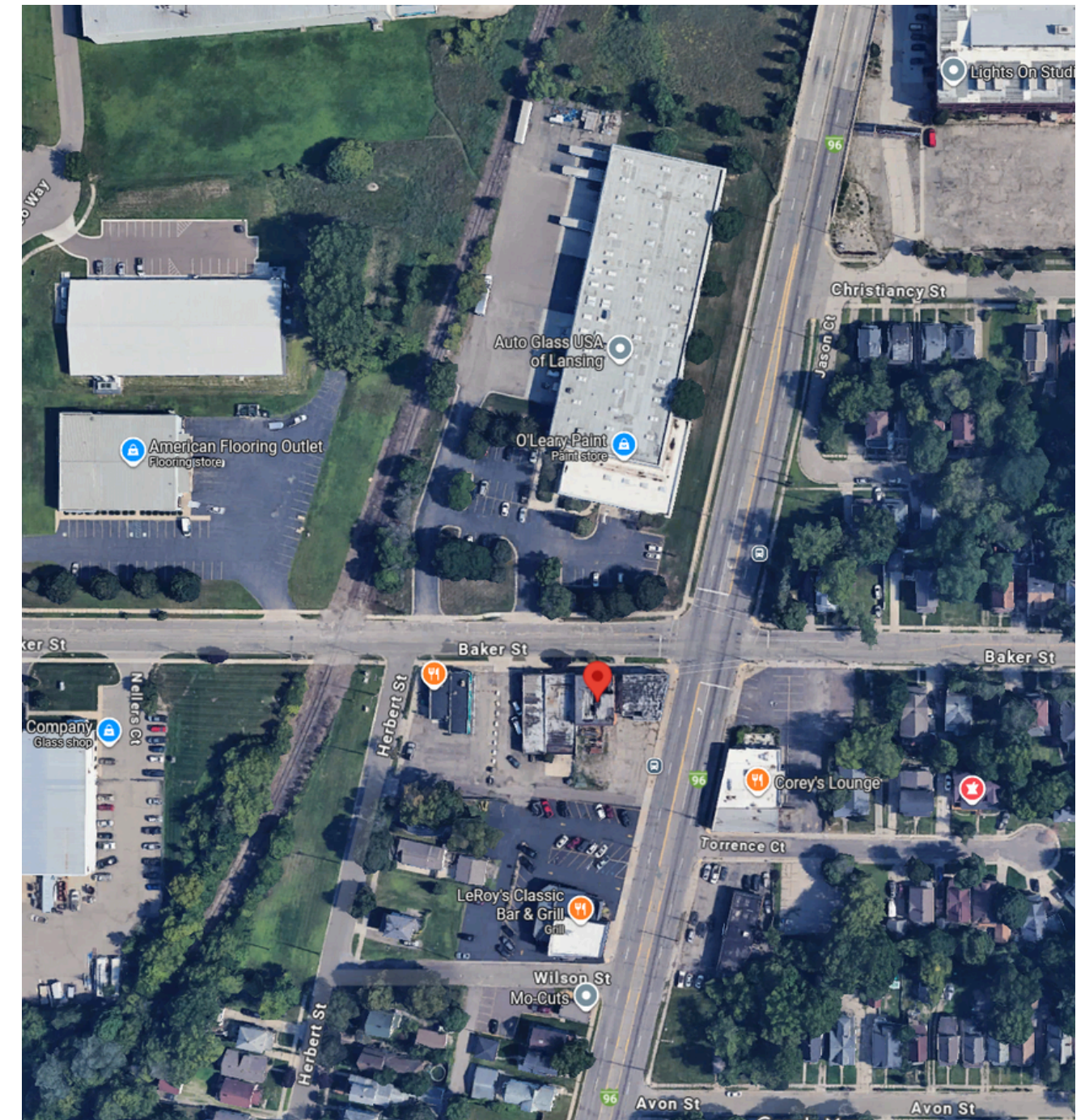


Development Team - Previous Projects



Project Overview

- Mixed-use rehabilitation of a two-story, ~4,000 SF former tax-reverted property in South Lansing.
- Ground-floor commercial activation supporting corridor vitality.
- Upper-floor residential units contributing to housing supply.
- Estimated over \$400,000 in private investment.



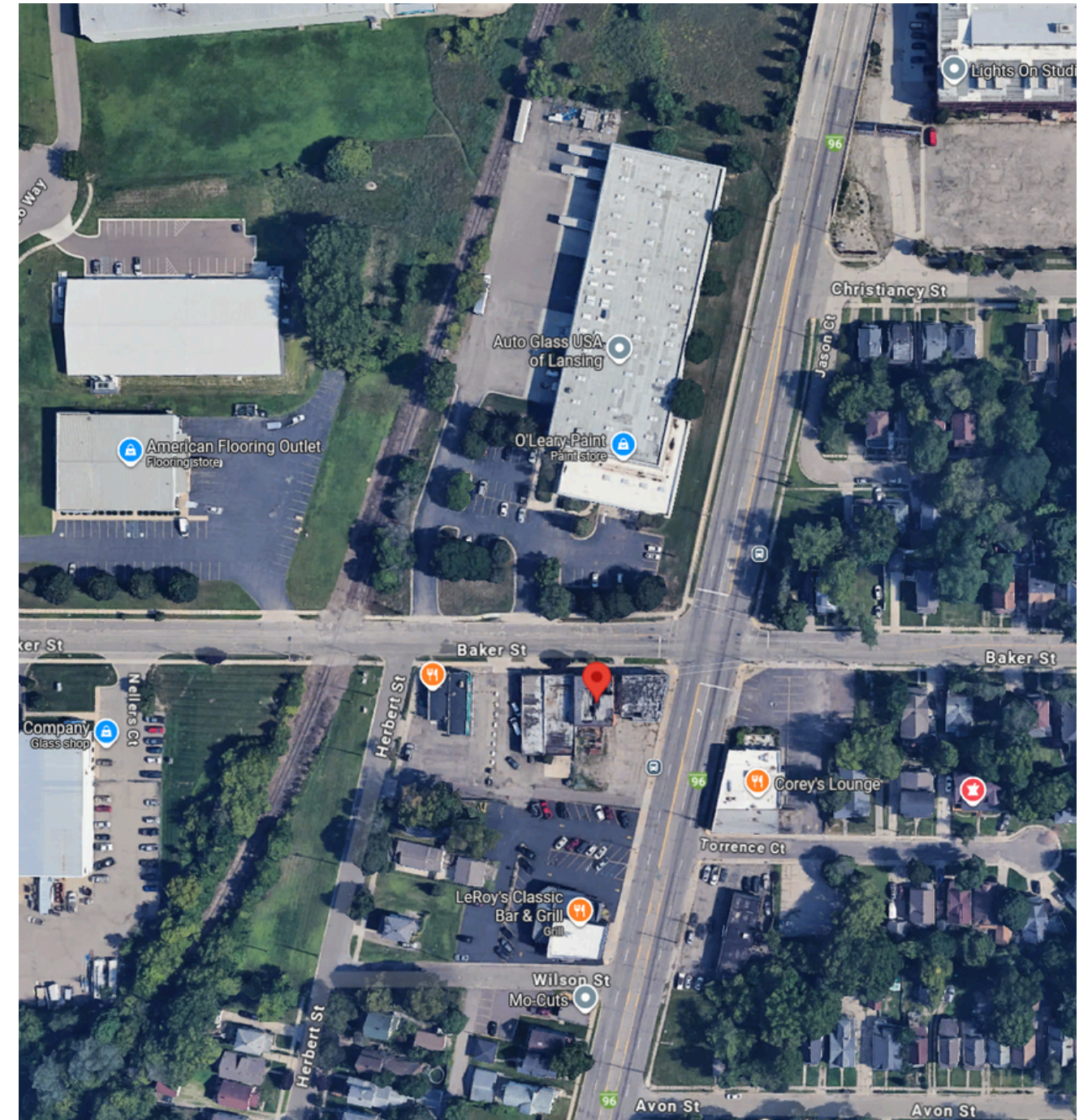
Project Overview - Current Conditions

- The structure is vacant and experiencing deterioration due to roof damage.



Request

- Establishment of OPRA District to:
 - Preserve the property and prevent further degradation prior to full redevelopment.
 - Maintain eligibility for future OPRA certificate application once the development plan and financing are finalized.



THANK YOU

414 Baker St.

OBSOLETE PROPERTY REHABILITATION ACT (OPRA)

DISTRICT REQUEST

Resolution #2025-###

By the Committee on Development and Planning
Resolved by the City Council of the City of Lansing

Resolution to Establish an Obsolete Property Rehabilitation Act District at 414 Baker St.

WHEREAS, pursuant to PA 146 of 2000, the Obsolete Property Rehabilitation Act (the "Act"), the City of Lansing has the authority to establish "Obsolete Property Rehabilitation Districts" within the City of Lansing, and

WHEREAS, Maximillian Boortz, hereinafter called the "Developer" has requested in writing that the City of Lansing establish an Obsolete Property Rehabilitation District (the "District") as enabled by the Act, for the property commonly known as 414 Baker St, Lansing, Michigan, and

WHEREAS, it is determined that the District meets the requirements set forth in section 3(1) of PA 146 of 2000, and

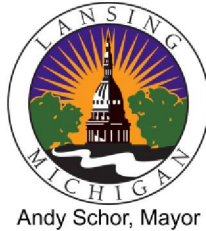
WHEREAS, the Act requires that before establishing the District the Lansing City Council shall give written notice by certified mail to the owners of all real property within the proposed District and shall hold a public hearing in order to provide an opportunity for owners, residents or other taxpayers of the City of Lansing to appear and be heard regarding the establishment of the District and that such notice was given and said public hearing was held on Monday, November 10, 2025.

NOW THEREFORE BE IT RESOLVED that the following property is hereby approved and established as an Obsolete Property Rehabilitation District as provided by Public Act 146 of 2000 legally described as:

W 41 FT OF N 53.06 FT LOTS 1 & 2 BLOCK 1 AMENDED PLAT OF HALLS SOUTH SIDE ADD, #33-01-01-21-429-065; and

BE IT FINALLY RESOLVED that this resolution shall not be construed as the City Council's approval of any future application for an Obsolete Property Rehabilitation Exemption Certificate for the Developer or any other applicant.

**Department of Economic
Development and Planning**
Rawley Van Fossen, Director



Planning & Zoning Office
316 N. Capitol Avenue, Suite D-1
Lansing, Michigan 48933
PH: 517.483.4066
www.lansingmi.gov/planning

MEMORANDUM

TO: Council Committee on Development and Planning

FROM: Andy Fedewa, Planner, Economic Development & Planning Department

DATE: 9/24/2025

SUBJECT: Act-3-2025, 2020-2600 E Mt. Hope Ave., Utility Easement

At the regular meeting of the Committee on Development and Planning, September 10, 2025, a bird/bat migration study was mentioned as part of the project for a new natural gas line for Consumers Energy. This study was incorrectly announced. After review of the trees marked for removal the study *was not* deemed necessary and has not been conducted. Animal species, particularly the Indiana bat, are not in the tree area outside of their roosting period (April – end of September). The proposed tree removals will be scheduled during the off-season specifically for this concern.

The Parks and Recreation Department has assessed the area on-site with Consumers, the City Forestry Division, and Fenner Nature Center. The City will identify which species to replant elsewhere on the property in consultation with Forestry as well as specific locations and a suitable timeframe for the tree planting. Consumers will pay the City \$500 per tree, which is accounted for in the easement fee.

The Parks and Recreation Department will present more on the species of trees marked for removal and their conditions during the September 24, 2025 meeting, per the Committee's request.

Act-3-2025, 2020 and 2600 E Mt. Hope Ave., Utility Easement - STAFF REPORT

An Act 33 Review is a planning level review of the **location, character, and extent** of public improvements and City property transactions. Act 33 Reviews are conducted by the City of Lansing pursuant to the provisions of the Michigan Planning Enabling Act (P.A. 33 of 2008) and Section 208 of the Lansing Code of Ordinances.

APPLICANT: Consumers Energy

PROPOSAL: Permanent easement for natural gas distribution line infrastructure

PARCEL(S): 2020 E Mt. Hope Ave. PID # 33-01-01-26-101-003
2600 E Mt. Hope Ave. PID # 33-01-01-26-276-111

CURRENT OWNER(S): City of Lansing

EXISTING LAND USE: Use: Fenner Nature Center (2020), Evergreen Cemetery (2600)

& ZONING: Zoning: R-1 Residential

PROPERTY SIZE AND SHAPE: Easement 15’ running length of north property line(s).

SURROUNDING ZONING & LAND USE: North: MX-1, R-1; neighborhood commercial, residential
South: R-1, MFR; single- and multi-family residential
West: R-1; cemetery
East: R-1; golf course

ANALYSIS

BACKGROUND:

Consumers Energy proposes to create a 15-foot wide utility easement along the north property lines of Fenner Nature Center and Evergreen Cemetery, 33 feet from the right-of-way, for the purpose of installing underground natural gas distribution lines that will serve customers within the City.

Existing infrastructure within the area will be replaced and is scheduled for June 1, 2026 to October 1, 2026. All work will be done by directional boring to minimize site disturbances. Neither property will be closed during any construction. Consumers estimates a 100-year lifespan on the new line. Requirements for site maintenance and restoration are covered in the draft easement agreement. Construction is not expected to impact any residential neighbors and no streets are expected to be closed. Any closures or disruptions to the sidewalk or street network would be properly approved and coordinated by the Public Service Department.

LOCATION:

Fenner Nature Center and Evergreen Cemetery are in the south-central area of the City, along the eastern city limits. The easement area covers a 15-foot wide path, 33 feet from the E Mt. Hope

Ave. right of way and extending along the entirety of both north property lines. The proposed easement area does not have any structures or infrastructure and is existing greenspace.

CHARACTER:

All infrastructure will be underground under unimproved greenspace. The area will continue to be greenspace in perpetuity. Part of the easement agreement is that no development takes place, but according to the Parks and Recreation Department, no development has been planned for the subject area.

EXTENT:

The extent of the infrastructure will be underground, within the 15 feet space along the north border of the property, approximately 38,100 square feet (Fenner) and 19,760 square feet (Evergreen). The terms of the easement prohibit any future improvements within the area of the easement

Any trees that are removed during construction should have replacement trees planted on-site, or as street trees within nearby neighborhoods, as approved by Parks and Recreation, Public Service, and the applicant.

AGENCY REFERRALS

Lansing Board of Water and Light (BWL)

- No comment received.

Public Service Department: (Nicole McPherson, City Engineer)

- Transportation: no comment received.
- No objection from Public Service.

Lansing Fire Department:

- No comment received.

Lansing Parks and Recreation Department:

(Brett Kaschinske, Director)

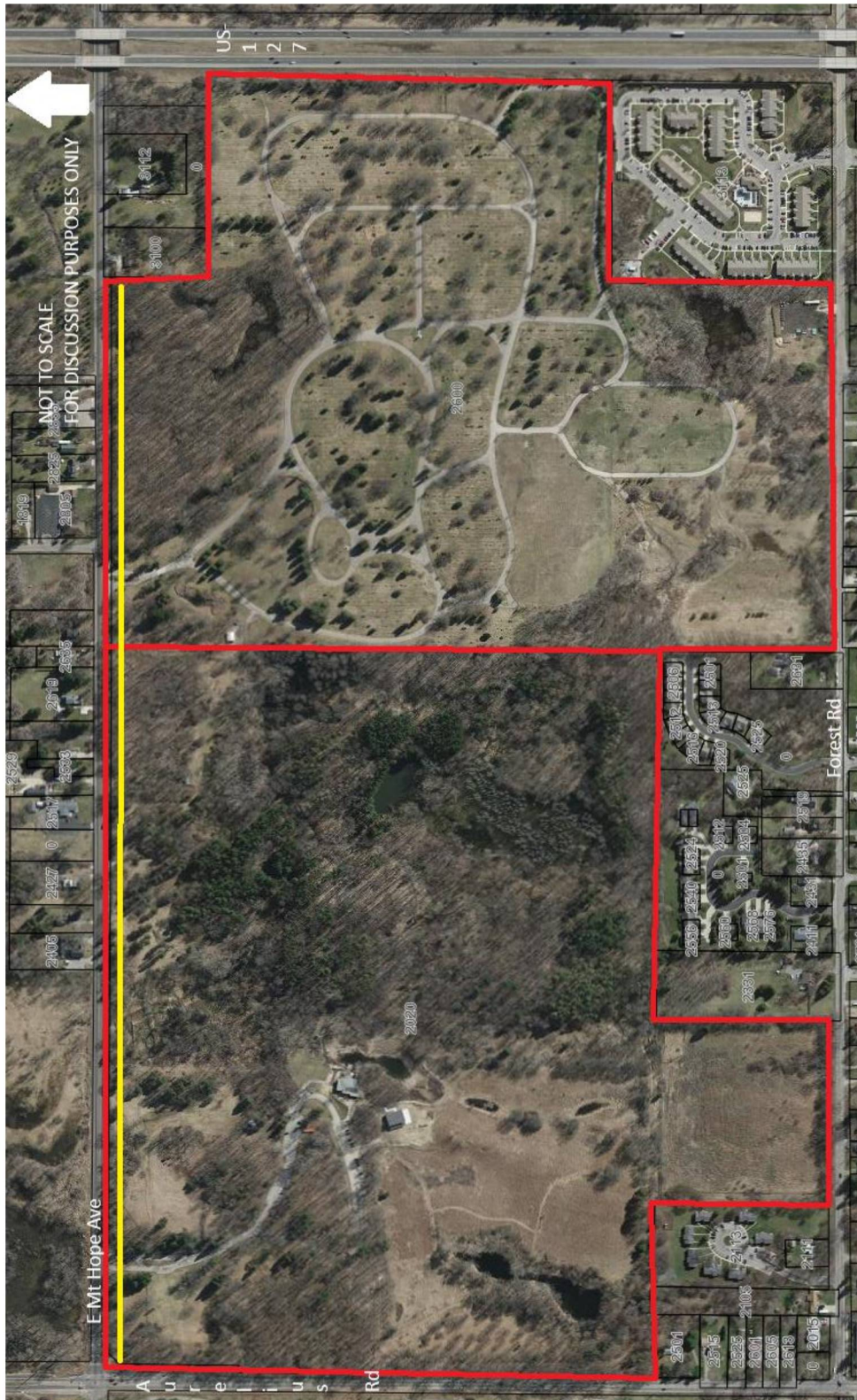
- Consumers has worked with us on this and we have no issues. We have met in regards to the trees and see very little impact.

STAFF RECOMMENDATION

Staff recommends approval of Act-3-2025 as proposed.

**Respectfully submitted,
Andy Fedewa, Planner**

AERIAL



EASEMENT FOR GAS FACILITIES

Line 1026 Mt. Hope DAPP 22996

SAP# 44335303

Agreement# MI00000086661

CITY OF LANSING PARKS & RECREATION DEPARTMENT, a Michigan municipal department, whose address is 124 West Michigan Avenue, 8th Floor, Lansing, Michigan 48933 (hereinafter "Owner") for \$1.00 and other good and valuable consideration [exempt from real estate transfer tax pursuant to MCL 207.505(f) and from State real estate transfer tax pursuant to MCL 207.526(f)] grants and warrants to CONSUMERS ENERGY COMPANY, a Michigan corporation, One Energy Plaza, Jackson, Michigan 49201 (hereinafter "Consumers") a permanent easement to enter Owner's land (hereinafter "Owner's Land") located in the City of Lansing, County of Ingham, and State of Michigan as more particularly described in the attached Exhibit A to construct, operate, maintain (including cathodic protection systems), inspect (including aerial patrol), survey, replace, reconstruct, improve, remove, relocate, change the size of, enlarge, protect, and abandon in place a pipeline or pipelines in, on, under, over, across, and through a portion of Owner's Land (hereinafter "Easement Area") as more fully described in the attached Exhibit B, together with any associated valves, fittings, location markers and signs, communication systems, utility lines, protective apparatus and all other equipment, appurtenances, and facilities, whether above or below grade, necessary, useful or incidental to or for the operation or protection thereof, and to conduct such other activities as may be necessary or convenient in connection therewith as determined by Consumers for the purpose of transmitting and distributing natural gas.

Acceptance of the Property: Consumers has examined the Easement Area prior to the execution of this agreement and accepts same in the condition as it exists at the execution of this agreement and waives any and all claims Consumers may at any time have against Owner related to the condition of the Easement Area, except where provided in the Section titled Environment below or required by law. Owners shall have no obligation to make any repairs to the Easement Area.

Additional Work Space: Owner further grants to Consumers, during initial construction and installation only a temporary easement to use additional work space (hereinafter "Temporary Work Area" or "TWA"), and during any such use, Consumers' rights with respect to the TWA shall be exclusive even as to the Owner, and Owner shall not use or allow others to use the TWA during said initial construction and installation.

Access: Consumers shall have the right to unimpaired access to said pipeline, and the right of ingress and egress on, over, and through Owner's Land for any and all purposes necessary, convenient, or incidental to the exercise by Consumers of the rights granted hereunder.

Blocking Access: Except in case of emergency, Consumers shall use its best efforts not to block ingress and egress to Owner's Land during construction and other activities on Owner's Land.

Trees and Other Vegetation: Owner shall not plant any trees within the Easement Area. Consumers shall have the right from time to time hereafter to enter Owner's Land to trim, cut down, and otherwise remove and control any trees, brush, roots, and other vegetation within the Easement Area.

Buildings/Structures: Owner agrees not to build, create, construct, or permit to be built, created, or constructed, any obstruction, building, septic system, drain field, fuel tank, pond, swimming pool, lake, pit, well, foundation, engineering works, installation or any other type of structure over, under, or on said Easement Area, whether temporary or permanent, natural or man-made, without a prior written agreement executed by Consumers' Real Estate Department expressly allowing the aforementioned.

Ground Elevation: Owner shall not materially alter the ground elevation within the Easement Area without a prior written agreement executed by Consumers Real Estate Department allowing said alteration.

Restoration: Consumers shall restore as reasonably as practicable all that portion of Owner's Land damaged by Consumers during the original installation, maintenance, repair, replacement, or removal of Consumers' facilities on Owner's Land pursuant to this easement to a condition existing immediately prior to the damage to Owner's Land; provided however, the provisions of this paragraph shall not apply to anything located within the Easement Area in violation of any other provisions contained in this easement.

Exercise of Easement: The nonuse of the Easement Area for any period of two (2) or more years shall be deemed a termination of this agreement and Consumers, at its sole cost and expense, shall perform work necessary to stabilize the abandoned facilities, including, but not limited to purging the pipes with nitrogen or as is standard in the industry and subsequently restore the surface of such Easement Area, subject to normal wear and tear.

Environmental: Without limiting any other provision of this agreement, Consumers shall comply in all material respects with all applicable constitutional provisions, laws, ordinances, orders, requirements, rules, and regulations made by any governmental entity, body, or authority relating to its property and operations under this agreement. If Consumers' use of the Easement Area results in the presence on, in, or under the Easement Area (which includes but is not limited to the groundwater underlying the Easement Area) of contaminants, hazardous waste, hazardous substances, pollutants, or toxic substances, as currently or hereafter defined in the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA), 42 USCA 9601 *et seq*; the Resource Conservation and Recovery Act (RCRA), 42 USCA 6901 *et seq*; the Toxic Substances Control Act (TSCA), 15 USCA 2601 *et seq*; the Michigan Natural Resources and Environmental Protection Act, MCL 324.101 *et seq*; or any other similar existing or future statutes, Consumers will to the extent caused by Consumers, its employees, agents, contractors, and/or subcontractors or anyone authorized by or on behalf of Consumers at no cost to Owner, immediately notify Owner and promptly take:

- 1) all actions that are required by any federal, state, or local governmental agency or political subdivision, and
- 2) all actions that are necessary to restore the Easement Area to the condition existing prior to the release or introduction of such contaminants, hazardous waste, hazardous substances, pollutants, or toxic substances, notwithstanding any lesser standard of remediation allowable under applicable law or governmental policies. The actions required by Consumers pursuant to this paragraph include, but are not limited to:
 - a) the investigation of the environmental condition of the Easement Area;
 - b) the preparation of any feasibility studies, reports, or remedial plans required by law or governmental policy, and
 - c) the performance of cleanup, remediation, containment, operation, maintenance, monitoring, or restoration work, whether on or off the Easement Area. Consumers will proceed continuously and diligently with such investigatory and remedial actions.

The parties will provide to each other copies of all test results and reports generated in connection with the above activities and copies of all reports submitted to any governmental entity free of cost. No cleanup, remediation, restoration, or other work required to be performed pursuant to this paragraph will require or result in the imposition of any limitation or restriction on the use of the Easement Area without prior notification and approval, which shall not be unreasonably withheld, to the other. The provisions of this paragraph will survive the term or any termination of this agreement.

Ownership: Owner covenants with Consumers that they are the lawful fee simple owner of the aforesaid lands, and that they have the right and authority to make this grant, and that they will forever warrant and defend the title thereto against all claims whatsoever.

Successors: This easement shall bind and benefit Owner's and Consumers' respective heirs, successors, lessees, licensees, and assigns.

Counterparts: This easement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. It is not necessary that all parties execute any single counterpart if each party executes at least one counterpart.

Indemnification: Consumers shall at all times assume all liability for and protect, indemnify and save Owner, its successors and assigns, harmless from and against all actions, judgments, losses, orders, decrees, costs, and expenses brought or recovered against or incurred by Owner by reason of any death, bodily injury, personal injury, and loss or damage to Owner's Land as a result of Consumers' exercise of the rights granted hereunder or Consumers' presence on Owner's Land pursuant to this agreement. To the fullest extent allowable by law, Consumers shall at all times assume all liability for and protect, indemnify and save Owner, its successors and assigns, harmless from and against all actions, judgments, losses, orders, decrees, costs, and expenses brought or recovered against or incurred by Owner by reason of any death, bodily injury, personal injury, and loss or damage to Owner's Land in the Easement Area, to the fullest extent provided by law, as a result of Consumers' exercise of the rights granted hereunder or Consumers' presence on Owner's Land pursuant to this agreement. With respect to 3rd party claims, nothing herein shall be construed as a status, such as governmental tort liability. Consumers shall not permit any liens on the Owner's Land for any labor or material furnished to Consumers in connection with its use of the Easement Area.

Choice of Law: This License shall be governed by the laws of the State of Michigan, including as to interpretation, enforceability, validity, and construction. Venue shall be deemed proper in Ingham County, Michigan.

Disclaimer of Warranties: Owner has not and does not make any express, implied, or statutory representations or warranties of any kind to Consumers concerning the Owner's Land or Easement Area; the status of Owner's title with respect to the Owner's Land, the condition or usability of the Easement Area; or the parties' use of the Easement Area being in compliance with any statute, ordinance, or regulation, including, but not limited to those relating to the environment. The provisions of this section shall survive any termination of this agreement.

Damage: Owner shall have no liability for any loss or damage caused to Consumers' Facilities that may be occasioned by or through the acts or omissions of others.

Notice: Any notices required or permitted to be given under the terms of this agreement shall be in writing and mailed by registered or certified U.S. mail, return receipt requested, postage prepaid, and in any case duly and properly addressed to the party indicated below or such other address or recipient as the party to whom such notice is to be given may specify from time to time by notice to the other party in accordance with this paragraph:

To Consumers: Consumers Energy Company
Business Services - Real Estate One Energy
Plaza
Jackson, Michigan 49201

To Owner: City of Lansing
124 W. Michigan Ave. Lansing, Michigan
48933

With copy to:
Office of the City Attorney
124 W. Michigan Avenue, 5th Floor Lansing, MI 48933

Each such notice shall be deemed to have been given and effective when mailed, as evidenced by the receipt of said mailing.

Date: _____

Owner: CITY OF LANSING PARKS & RECREATION DEPARTMENT, a Michigan municipal department

Signature

By: Andy Schor _____

Its: Mayor _____

Acknowledgment

The foregoing instrument was acknowledged before me in _____ County, _____,

on _____ by Andy Schor, Mayor of the City of Lansing Parks & Recreation Department, a

Michigan municipal department, on behalf of the department.

Notary Public

Print Name

County, _____

Acting in _____ County

My Commission expires: _____

Prepared By: Tabitha Metcalf, 7/17/2025
Consumers Energy Company
One Energy Plaza
Jackson, MI 49201
Project Manager: Stacy L. Gilbertson

After recording, return to:
Carrie Main, EP7-464
Consumers Energy Company
One Energy Plaza
Jackson, MI 49201

EXHIBIT A

Owner's Land

Land situated in the City of Lansing, County of Ingham, State of Michigan:

The Northwest 1/4 of Section 26, Town 4 North, Range 2 West, except the Southwest 1/4 of the Southwest 1/4, also except the South 1/2 of the Southeast 1/4, also except lands in the Northwest 1/4 of the Northwest 1/4 used for Aurelius Road widening.

Also known as: 2020 East Mt. Hope Avenue, Lansing, Michigan 48910

Parcel ID: 33-01-01-26-101-003

AND

The Northeast 1/4 of Section 26, Town 4 North, Range 2 West, described as: Commencing at the North 1/4 corner; thence South 2640.00 feet to the centerline of Forest Road; thence East 1320.00 feet; thence North 825.00 feet; thence East 720.32 feet to the West right of way line 1446.00 feet; thence West 723.50 feet; thence North 369.50 feet; thence West 1320.00 feet to the Beginning.

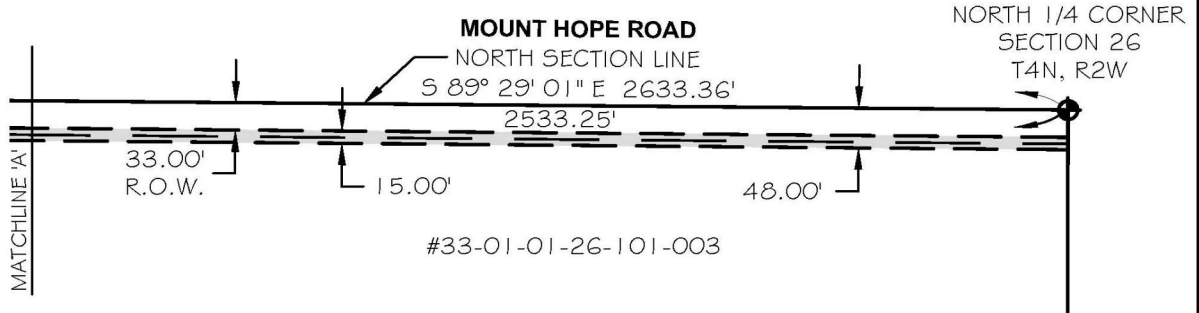
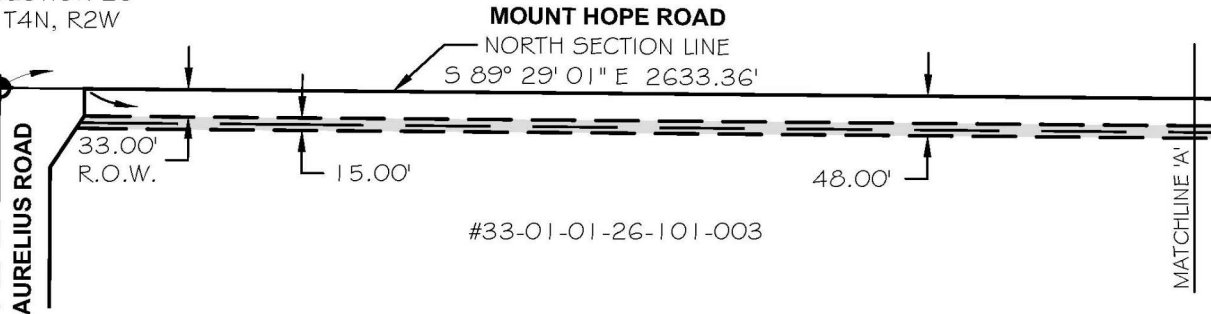
Also known as: 2600 East Mt. Hope Avenue, Lansing, Michigan 48910

Parcel ID: 33-01-01-26-276-111

EXHIBIT B

Gas Pipeline No. 1026F Mt Hope - DAPP 22996

NORTHWEST CORNER
SECTION 26
T4N, R2W



SCALE: 1" = 200
0 100 200

Basis of Bearing

Michigan State Plane Coordinate System
South Zone (NAD83 2011)



Matthew Schuelke

Legend

- Approximate Property Line
- UG Gas Pipeline - Proposed
- Proposed Gas Facilities Easement (0.87 acre)

8/13/2025 3:15 PM g:\projects\2023a\24299\dwg\ba26394\parcel33-01-01-26-101-003.dwg

Consumers Energy

SSI
surveying solutions, inc.
SURVEYING • ENGINEERING • CONSTRUCTION SERVICES

Gas Pipeline No. 1026F
Mt Hope - DAPP 22996
NW 1/4 Section 26
T4N, R2W, City of Lansing
Ingham Co., Michigan

Drawing No. SA-26394PARCEL33-01-01-26-101-003

Filename: SA26394PARCEL33-01-01-26-101-003.dwg
Field Crew: n/a
Field Book No. 24299
Drawn By: M. Schuelke
Date: 8/13/2025
Scale: 1" = 200'
Sheet 1

EXHIBIT B

Gas Pipeline No. 1026F Mt Hope - DAPP 22996

Legal Description: Proposed Gas Facilities Easement

The South 15.00 feet of the North 48.00 feet of the following described parcel:

The Northwest 1/4 of Section 26, Township 4 North, Range 2 West, City of Lansing, Ingham County, Michigan.
Except the Southwest 1/4 of the Southwest 1/4 of the Northwest 1/4, Also except lands in the Northwest 1/4 of the Northwest 1/4 used for Aurelius Road widening.

Description for Parcel 33-01-01-26-101-003 is based upon Ingham County Tax Records and GIS.



Matthew Schuelke

8/13/2025 4:50 PM g:\projects\2023a\24289\dwg\ba26394\parcel33-01-01-26-101-003.dwg



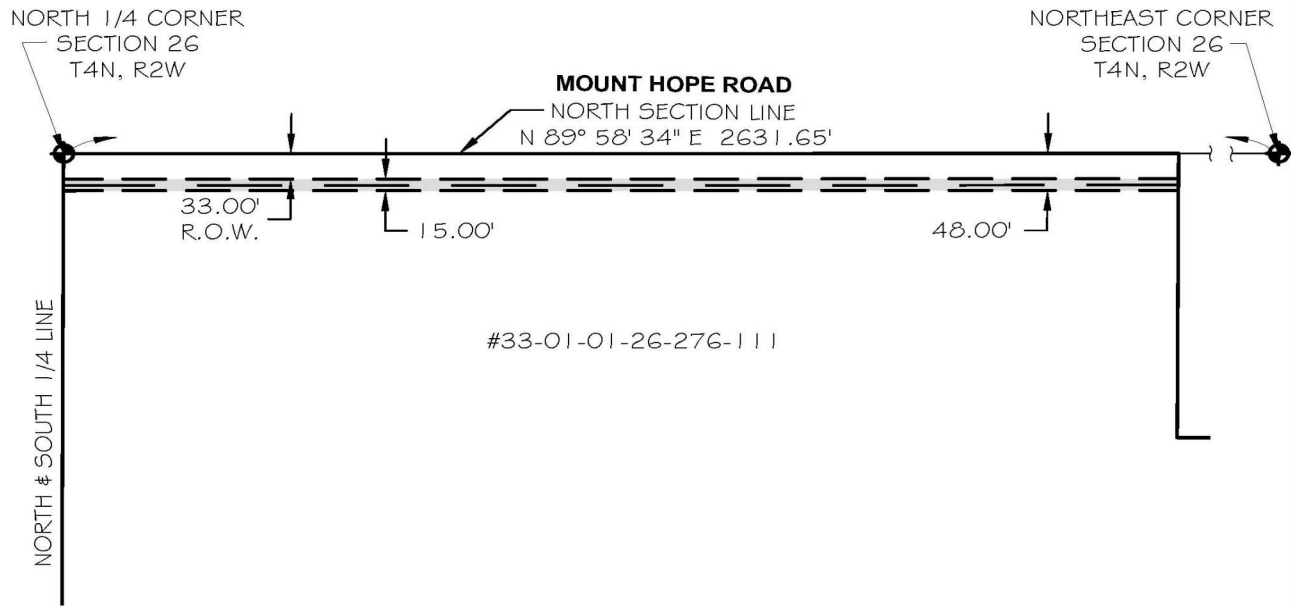
Gas Pipeline No. 1026F
Mt Hope - DAPP 22996
NW 1/4 Section 26
T4N, R2W, City of Lansing
Ingham Co., Michigan

Drawing No. SA-26394PARCEL33-01-01-26-101-003

Filename: SA26394PARCEL33-01-01-26-101-003.dwg
Field Crew: n/a
Field Book No. 24299
Drawn By: M. Schuelke
Date: 8/13/2025
Scale: n/a
Sheet 2

EXHIBIT B

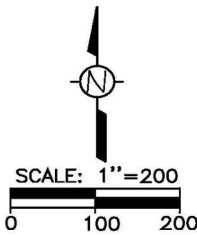
Gas Pipeline No. 1026F Mt Hope - DAPP 22996



#33-01-01-26-276-111

Legend

- Approximate Property Line
- UG Gas Pipeline - Proposed
- Proposed Gas Facilities Easement (0.45 acre)



Basis of Bearing

Michigan State Plane Coordinate System
South Zone (NAD83 2011)



Matthew Schuelke

8/13/2025 3:11 PM g:\projects_2023\24299\dwg\26394\parcel33-01-01-26-276-111.dwg



Gas Pipeline No. 1026F
Mt Hope - DAPP 22996
NE 1/4 Section 26
T4N, R2W, City of Lansing
Ingham Co., Michigan

Drawing No. SA-26394PARCEL33-01-01-26-276-111

Filename: SA26394PARCEL33-01-01-26-276-111.dwg
Field Crew: n/a
Field Book No. 24299
Drawn By: M. Schuelke
Date: 8/13/2025
Scale: 1" = 200'
Sheet 1

EXHIBIT B

Gas Pipeline No. 1026F Mt Hope - DAPP 22996

Legal Description: Proposed Gas Facilities Easement

The South 15.00 feet of the North 48.00 feet of the following described parcel:

A parcel of land in the Northeast 1/4 of Section 26, Township 4 North, Range 2 West, City of Lansing, Ingham County, Michigan described as: Beginning at the North 1/4 corner of said Section 26; thence South 2640 feet to the centerline of Forest Road; East 1320 feet; North 825 feet; East 720.32 feet to the West Right of Way line of I-496; North on West Right of Way line of I-496, 1446 feet; West 723.5 feet; North 369.5 feet; West 1320 feet to the Point of Beginning.

Description for Parcel 33-01-01-26-276-111 is based upon Ingham County Tax Records and GIS.



Matthew Schuelke

8/13/2025 4:58 PM g:\projects\2023a\24299\dwg\ba26394\parcel33-01-01-26-276-111.dwg



Gas Pipeline No. 1026F
Mt Hope - DAPP 22996
NE 1/4 Section 26
T4N, R2W, City of Lansing
Ingham Co., Michigan

Drawing No. 5A-26394PARCEL33-01-01-26-276-111

Filename: 5A26394PARCEL33-01-01-26-276-111.dwg
Field Crew: n/a
Field Book No. 24299
Drawn By: M. Schuelke
Date: 8/13/2025
Scale: n/a
Sheet 2



ACT 33 REVIEW APPLICATION

CITY OF LANSING
PLANNING OFFICE

Reset Form

Print

FILE NUMBER: ACT- 3-2025

DATE SUBMITTED: _____

Applicant: Consumers Energy

Address (including zip code): One Energy Plaza, Jackson MI 49201

Phone number: 517-788-8912

Fax number: _____ Email: Joseph.LawsonIII@cmsenergy.com

Interest in Property:

- Owner
- Represent owner
- Option to buy

Other: Public Utility Easement Request

If applicant of not the owner, or if there is more than one owner, provide the following information (attach additional sheets if necessary):

Name of owner(s): Same as above

Address (including zip code): _____

Phone number(s): _____

Fax number: _____ Email: _____

SUBJECT PROPERTY GENERAL INFORMATION:

Address (if any): 2020, 2600 East Mt. Hope Avenue

Location description: East Mt. Hope Avenue east of Aurelius Rd (Fenner Nature Ctr)

Permanent parcel #: 33-01-01-26-101-003, 33-01-01-26-276-111

Legal description (see note below): attached

Applicant's proposal: Acquire the necessary easement to permit the installation of a replacement underground natural gas distribution line in order to update and improve the existing facilities and to further continue to provide natural gas service to those customer within the City of Lansing.

REQUESTED ACTION: (please check one)

City Acquisition of Property

Street or Alley Closure

City Sale of Property

Vacation of R.O.W

Significant Change of Use of City Property

Other: **Public Utility (Consumers Energy) Easement Acquisition**

What positive impacts (if any) will occur as a result of approving this proposal?

The requested easement will provide the necessary area to allow for the upgrade and replacement of our natural gas infrastructure servicing the immediate area. By locating the gas distribution line as requested will minimize or negate any future impacts to the public road right of way should there be a need for maintenance or future taps of the line. This location will also help minimize any potential conflicts with future utility installations or road projects within the public right of way.

What negative impacts (if any) will occur if this proposal is not approved?

Should Consumers be required to locate the replacement line within the public road right of way, installation of said line could potentially have a negative impact on the public road infrastructure and those who use it.

What negative impacts (if any) will occur as a result of approving and implementing your proposal?

No anticipated negative impacts have been noted with the proposed location of the line or the requested approval of the easement.

Please fill out this application **COMPLETELY** and make sure that the following items are included:

Maps describing proposal. Maps should be readable and drawn to a specific scale.

Any other materials, brochures, pictures, etc. which will further explain the proposal.

NOTE:

If the action applied for will result in transfer of legal title from the City to the applicant or another or if the City otherwise requires, the applicant agrees to provide at the applicant's expense:

- A certified legal description
- Title insurance
- An appraisal
- An environmental report for the property

or to pay for same at closing, whichever the City determines.

FEES:

Consolidated Rate: \$650.00

Signature of applicant:

Joseph
Lawson

Digitally signed by Joseph
Lawson
Date: 2025.08.25
13:49:23 -04'00'

_____/ 8.25.2025
Date

Signature of owner(s):

Joseph
Lawson

Digitally signed by Joseph
Lawson
Date: 2025.08.25
13:49:44 -04'00'

_____/ 8.25.2025
Date

_____/ 8.25.2025
Date

_____/ 8.25.2025
Date

SUBMIT THE FULLY COMPLETED APPLICATION TO THE ADDRESS BELOW.

For assistance, please contact:

PLANNING OFFICE
316 N. CAPITOL AVE., SUITE D-1
LANSING, MI 48933
(517) 483-4066
FAX: (517) 483-6036

Act-3-2025, 2020 and 2600 E Mt. Hope Ave., Utility Easement - STAFF REPORT

An Act 33 Review is a planning level review of the **location, character, and extent** of public improvements and City property transactions. Act 33 Reviews are conducted by the City of Lansing pursuant to the provisions of the Michigan Planning Enabling Act (P.A. 33 of 2008) and Section 208 of the Lansing Code of Ordinances.

APPLICANT: Consumers Energy

PROPOSAL: Permanent easement for natural gas distribution line infrastructure

PARCEL(S): 2020 E Mt. Hope Ave. PID # 33-01-01-26-101-003
2600 E Mt. Hope Ave. PID # 33-01-01-26-276-111

CURRENT OWNER(S): City of Lansing

EXISTING LAND USE: Use: Fenner Nature Center (2020), Evergreen Cemetery (2600)

& ZONING: Zoning: R-1 Residential

PROPERTY SIZE AND SHAPE: Easement 15' running length of north property line(s).

SURROUNDING ZONING & LAND USE: North: MX-1, R-1; neighborhood commercial, residential
South: R-1, MFR; single- and multi-family residential
West: R-1; cemetery
East: R-1; golf course

ANALYSIS

BACKGROUND:

Consumers Energy proposes to create a 15-foot wide utility easement along the north property lines of Fenner Nature Center and Evergreen Cemetery, 33 feet from the right-of-way, for the purpose of installing underground natural gas distribution lines that will serve customers within the City.

Existing infrastructure within the area will be replaced and is scheduled for June 1, 2026 to October 1, 2026. All work will be done by directional boring to minimize site disturbances. Neither property will be closed during any construction. Consumers estimates a 100-year lifespan on the new line. Requirements for site maintenance and restoration are covered in the draft easement agreement. Construction is not expected to impact any residential neighbors and no streets are expected to be closed. Any closures or disruptions to the sidewalk or street network would be properly approved and coordinated by the Public Service Department.

LOCATION:

Fenner Nature Center and Evergreen Cemetery are in the south-central area of the City, along the eastern city limits. The easement area covers a 15-foot wide path, 33 feet from the E Mt. Hope

Ave. right of way and extending along the entirety of both north property lines. The proposed easement area does not have any structures or infrastructure and is existing greenspace.

CHARACTER:

All infrastructure will be underground under unimproved greenspace. The area will continue to be greenspace in perpetuity. Part of the easement agreement is that no development takes place, but according to the Parks and Recreation Department, no development has been planned for the subject area.

EXTENT:

The extent of the infrastructure will be underground, within the 15 feet space along the north border of the property, approximately 38,100 square feet (Fenner) and 19,760 square feet (Evergreen). The terms of the easement prohibit any future improvements within the area of the easement

Any trees that are removed during construction should have replacement trees planted on-site, or as street trees within nearby neighborhoods, as approved by Parks and Recreation, Public Service, and the applicant.

AGENCY REFERRALS

Lansing Board of Water and Light (BWL)

- No comment received.

Public Service Department: (Nicole McPherson, City Engineer)

- Transportation: no comment received.
- No objection from Public Service.

Lansing Fire Department:

- No comment received.

Lansing Parks and Recreation Department:

(Brett Kaschinske, Director)

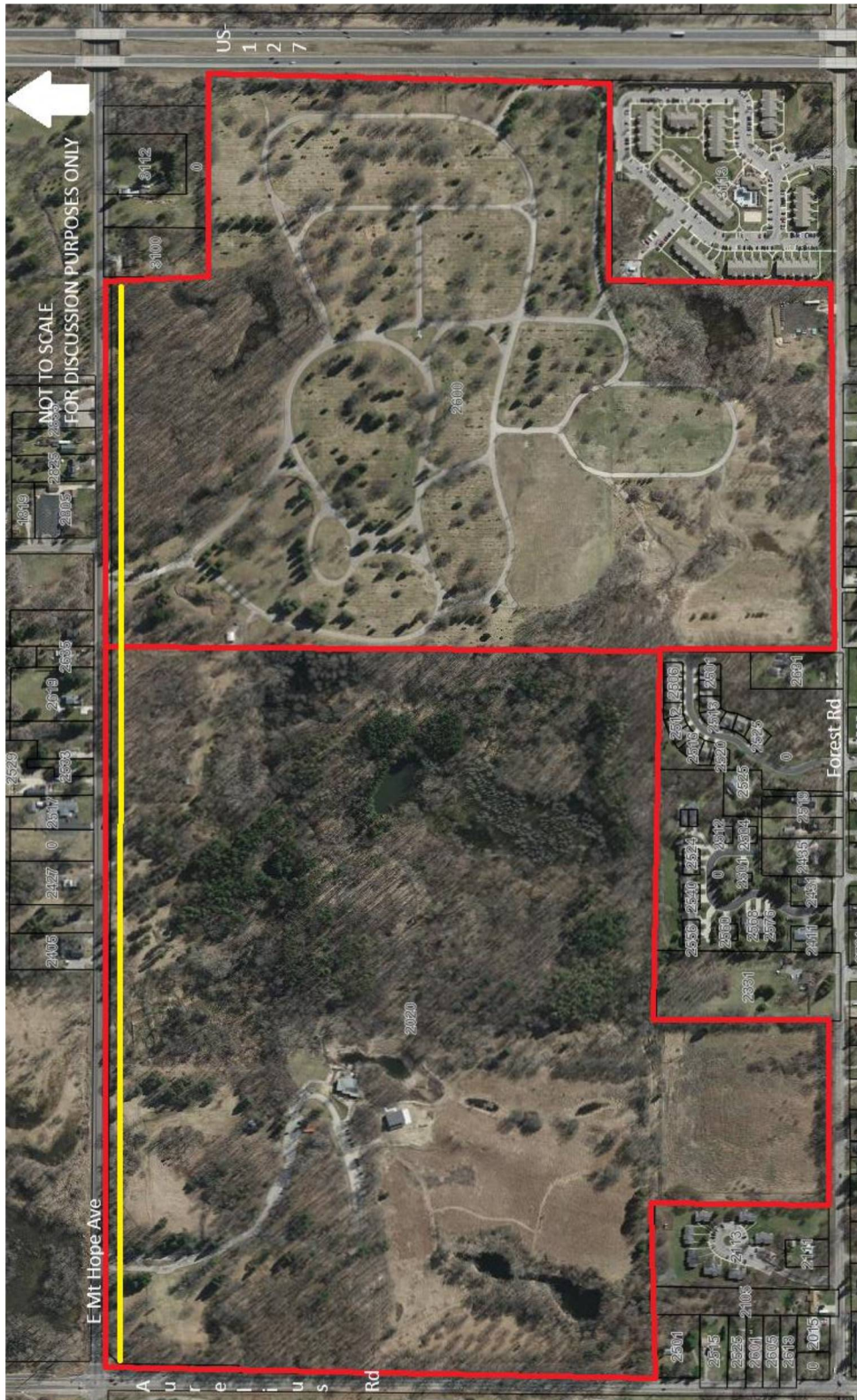
- Consumers has worked with us on this and we have no issues. We have met in regards to the trees and see very little impact.

STAFF RECOMMENDATION

Staff recommends approval of Act-3-2025 as proposed.

**Respectfully submitted,
Andy Fedewa, Planner**

AERIAL



EASEMENT FOR GAS FACILITIES

Line 1026 Mt. Hope DAPP 22996

SAP# 44335303

Agreement# MI00000086661

CITY OF LANSING PARKS & RECREATION DEPARTMENT, a Michigan municipal department, whose address is 124 West Michigan Avenue, 8th Floor, Lansing, Michigan 48933 (hereinafter "Owner") for \$1.00 and other good and valuable consideration [exempt from real estate transfer tax pursuant to MCL 207.505(f) and from State real estate transfer tax pursuant to MCL 207.526(f)] grants and warrants to CONSUMERS ENERGY COMPANY, a Michigan corporation, One Energy Plaza, Jackson, Michigan 49201 (hereinafter "Consumers") a permanent easement to enter Owner's land (hereinafter "Owner's Land") located in the City of Lansing, County of Ingham, and State of Michigan as more particularly described in the attached Exhibit A to construct, operate, maintain (including cathodic protection systems), inspect (including aerial patrol), survey, replace, reconstruct, improve, remove, relocate, change the size of, enlarge, protect, and abandon in place a pipeline or pipelines in, on, under, over, across, and through a portion of Owner's Land (hereinafter "Easement Area") as more fully described in the attached Exhibit B, together with any associated valves, fittings, location markers and signs, communication systems, utility lines, protective apparatus and all other equipment, appurtenances, and facilities, whether above or below grade, necessary, useful or incidental to or for the operation or protection thereof, and to conduct such other activities as may be necessary or convenient in connection therewith as determined by Consumers for the purpose of transmitting and distributing natural gas.

Acceptance of the Property: Consumers has examined the Easement Area prior to the execution of this agreement and accepts same in the condition as it exists at the execution of this agreement and waives any and all claims Consumers may at any time have against Owner related to the condition of the Easement Area, except where provided in the Section titled Environment below or required by law. Owners shall have no obligation to make any repairs to the Easement Area.

Additional Work Space: Owner further grants to Consumers, during initial construction and installation only a temporary easement to use additional work space (hereinafter "Temporary Work Area" or "TWA"), and during any such use, Consumers' rights with respect to the TWA shall be exclusive even as to the Owner, and Owner shall not use or allow others to use the TWA during said initial construction and installation.

Access: Consumers shall have the right to unimpaired access to said pipeline, and the right of ingress and egress on, over, and through Owner's Land for any and all purposes necessary, convenient, or incidental to the exercise by Consumers of the rights granted hereunder.

Blocking Access: Except in case of emergency, Consumers shall use its best efforts not to block ingress and egress to Owner's Land during construction and other activities on Owner's Land.

Trees and Other Vegetation: Owner shall not plant any trees within the Easement Area. Consumers shall have the right from time to time hereafter to enter Owner's Land to trim, cut down, and otherwise remove and control any trees, brush, roots, and other vegetation within the Easement Area.

Buildings/Structures: Owner agrees not to build, create, construct, or permit to be built, created, or constructed, any obstruction, building, septic system, drain field, fuel tank, pond, swimming pool, lake, pit, well, foundation, engineering works, installation or any other type of structure over, under, or on said Easement Area, whether temporary or permanent, natural or man-made, without a prior written agreement executed by Consumers' Real Estate Department expressly allowing the aforementioned.

Ground Elevation: Owner shall not materially alter the ground elevation within the Easement Area without a prior written agreement executed by Consumers Real Estate Department allowing said alteration.

Restoration: Consumers shall restore as reasonably as practicable all that portion of Owner's Land damaged by Consumers during the original installation, maintenance, repair, replacement, or removal of Consumers' facilities on Owner's Land pursuant to this easement to a condition existing immediately prior to the damage to Owner's Land; provided however, the provisions of this paragraph shall not apply to anything located within the Easement Area in violation of any other provisions contained in this easement.

Exercise of Easement: The nonuse of the Easement Area for any period of two (2) or more years shall be deemed a termination of this agreement and Consumers, at its sole cost and expense, shall perform work necessary to stabilize the abandoned facilities, including, but not limited to purging the pipes with nitrogen or as is standard in the industry and subsequently restore the surface of such Easement Area, subject to normal wear and tear.

Environmental: Without limiting any other provision of this agreement, Consumers shall comply in all material respects with all applicable constitutional provisions, laws, ordinances, orders, requirements, rules, and regulations made by any governmental entity, body, or authority relating to its property and operations under this agreement. If Consumers' use of the Easement Area results in the presence on, in, or under the Easement Area (which includes but is not limited to the groundwater underlying the Easement Area) of contaminants, hazardous waste, hazardous substances, pollutants, or toxic substances, as currently or hereafter defined in the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA), 42 USCA 9601 *et seq*; the Resource Conservation and Recovery Act (RCRA), 42 USCA 6901 *et seq*; the Toxic Substances Control Act (TSCA), 15 USCA 2601 *et seq*; the Michigan Natural Resources and Environmental Protection Act, MCL 324.101 *et seq*; or any other similar existing or future statutes, Consumers will to the extent caused by Consumers, its employees, agents, contractors, and/or subcontractors or anyone authorized by or on behalf of Consumers at no cost to Owner, immediately notify Owner and promptly take:

- 1) all actions that are required by any federal, state, or local governmental agency or political subdivision, and
- 2) all actions that are necessary to restore the Easement Area to the condition existing prior to the release or introduction of such contaminants, hazardous waste, hazardous substances, pollutants, or toxic substances, notwithstanding any lesser standard of remediation allowable under applicable law or governmental policies. The actions required by Consumers pursuant to this paragraph include, but are not limited to:
 - a) the investigation of the environmental condition of the Easement Area;
 - b) the preparation of any feasibility studies, reports, or remedial plans required by law or governmental policy, and
 - c) the performance of cleanup, remediation, containment, operation, maintenance, monitoring, or restoration work, whether on or off the Easement Area. Consumers will proceed continuously and diligently with such investigatory and remedial actions.

The parties will provide to each other copies of all test results and reports generated in connection with the above activities and copies of all reports submitted to any governmental entity free of cost. No cleanup, remediation, restoration, or other work required to be performed pursuant to this paragraph will require or result in the imposition of any limitation or restriction on the use of the Easement Area without prior notification and approval, which shall not be unreasonably withheld, to the other. The provisions of this paragraph will survive the term or any termination of this agreement.

Ownership: Owner covenants with Consumers that they are the lawful fee simple owner of the aforesaid lands, and that they have the right and authority to make this grant, and that they will forever warrant and defend the title thereto against all claims whatsoever.

Successors: This easement shall bind and benefit Owner's and Consumers' respective heirs, successors, lessees, licensees, and assigns.

Counterparts: This easement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. It is not necessary that all parties execute any single counterpart if each party executes at least one counterpart.

Indemnification: Consumers shall at all times assume all liability for and protect, indemnify and save Owner, its successors and assigns, harmless from and against all actions, judgments, losses, orders, decrees, costs, and expenses brought or recovered against or incurred by Owner by reason of any death, bodily injury, personal injury, and loss or damage to Owner's Land as a result of Consumers' exercise of the rights granted hereunder or Consumers' presence on Owner's Land pursuant to this agreement. To the fullest extent allowable by law, Consumers shall at all times assume all liability for and protect, indemnify and save Owner, its successors and assigns, harmless from and against all actions, judgments, losses, orders, decrees, costs, and expenses brought or recovered against or incurred by Owner by reason of any death, bodily injury, personal injury, and loss or damage to Owner's Land in the Easement Area, to the fullest extent provided by law, as a result of Consumers' exercise of the rights granted hereunder or Consumers' presence on Owner's Land pursuant to this agreement. With respect to 3rd party claims, nothing herein shall be construed as a status, such as governmental tort liability. Consumers shall not permit any liens on the Owner's Land for any labor or material furnished to Consumers in connection with its use of the Easement Area.

Choice of Law: This License shall be governed by the laws of the State of Michigan, including as to interpretation, enforceability, validity, and construction. Venue shall be deemed proper in Ingham County, Michigan.

Disclaimer of Warranties: Owner has not and does not make any express, implied, or statutory representations or warranties of any kind to Consumers concerning the Owner's Land or Easement Area; the status of Owner's title with respect to the Owner's Land, the condition or usability of the Easement Area; or the parties' use of the Easement Area being in compliance with any statute, ordinance, or regulation, including, but not limited to those relating to the environment. The provisions of this section shall survive any termination of this agreement.

Damage: Owner shall have no liability for any loss or damage caused to Consumers' Facilities that may be occasioned by or through the acts or omissions of others.

Notice: Any notices required or permitted to be given under the terms of this agreement shall be in writing and mailed by registered or certified U.S. mail, return receipt requested, postage prepaid, and in any case duly and properly addressed to the party indicated below or such other address or recipient as the party to whom such notice is to be given may specify from time to time by notice to the other party in accordance with this paragraph:

To Consumers: Consumers Energy Company
Business Services - Real Estate One Energy
Plaza
Jackson, Michigan 49201

To Owner: City of Lansing
124 W. Michigan Ave. Lansing, Michigan
48933

With copy to:
Office of the City Attorney
124 W. Michigan Avenue, 5th Floor Lansing, MI 48933

Each such notice shall be deemed to have been given and effective when mailed, as evidenced by the receipt of said mailing.

Date: _____

Owner: CITY OF LANSING PARKS & RECREATION DEPARTMENT, a Michigan municipal department

Signature

By: Andy Schor _____

Its: Mayor _____

Acknowledgment

The foregoing instrument was acknowledged before me in _____ County, _____,

on _____ by Andy Schor, Mayor of the City of Lansing Parks & Recreation Department, a

Michigan municipal department, on behalf of the department.

Notary Public

Print Name

County, _____

Acting in _____ County

My Commission expires: _____

Prepared By: Tabitha Metcalf, 7/17/2025
Consumers Energy Company
One Energy Plaza
Jackson, MI 49201
Project Manager: Stacy L. Gilbertson

After recording, return to:
Carrie Main, EP7-464
Consumers Energy Company
One Energy Plaza
Jackson, MI 49201

EXHIBIT A

Owner's Land

Land situated in the City of Lansing, County of Ingham, State of Michigan:

The Northwest 1/4 of Section 26, Town 4 North, Range 2 West, except the Southwest 1/4 of the Southwest 1/4, also except the South 1/2 of the Southeast 1/4, also except lands in the Northwest 1/4 of the Northwest 1/4 used for Aurelius Road widening.

Also known as: 2020 East Mt. Hope Avenue, Lansing, Michigan 48910

Parcel ID: 33-01-01-26-101-003

AND

The Northeast 1/4 of Section 26, Town 4 North, Range 2 West, described as: Commencing at the North 1/4 corner; thence South 2640.00 feet to the centerline of Forest Road; thence East 1320.00 feet; thence North 825.00 feet; thence East 720.32 feet to the West right of way line 1446.00 feet; thence West 723.50 feet; thence North 369.50 feet; thence West 1320.00 feet to the Beginning.

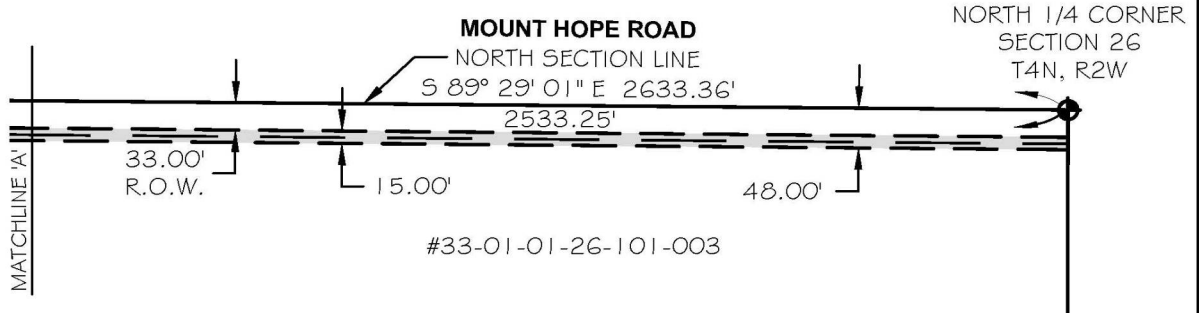
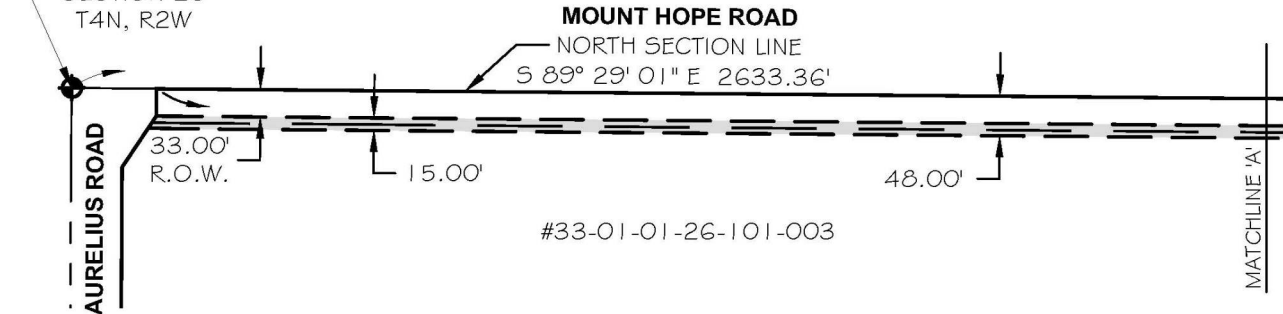
Also known as: 2600 East Mt. Hope Avenue, Lansing, Michigan 48910

Parcel ID: 33-01-01-26-276-111

EXHIBIT B

Gas Pipeline No. 1026F Mt Hope - DAPP 22996

NORTHWEST CORNER
SECTION 26
T4N, R2W



#33-01-01-26-101-003

#33-01-01-26-101-003



SCALE: 1" = 200
0 100 200

Basis of Bearing

Michigan State Plane Coordinate System
South Zone (NAD83 2011)



Matthew Schuelke

Legend

- Approximate Property Line
- UG Gas Pipeline - Proposed
- Proposed Gas Facilities Easement (0.87 acre)

Consumers Energy

SSI
surveying solutions, inc.
SURVEYING • ENGINEERING • CONSTRUCTION SERVICES

Gas Pipeline No. 1026F
Mt Hope - DAPP 22996
NW 1/4 Section 26
T4N, R2W, City of Lansing
Ingham Co., Michigan

Drawing No. SA-26394PARCEL33-01-01-26-101-003

Filename: SA26394PARCEL33-01-01-26-101-003.dwg
Field Crew: n/a
Field Book No. 24299
Drawn By: M. Schuelke
Date: 8/13/2025
Scale: 1" = 200'
Sheet 1

8/13/2025 3:15 PM g:\projects\2023a\24299\dwg\sa26394\parcel33-01-01-26-101-003.dwg

EXHIBIT B

Gas Pipeline No. 1026F Mt Hope - DAPP 22996

Legal Description: Proposed Gas Facilities Easement

The South 15.00 feet of the North 48.00 feet of the following described parcel:

The Northwest 1/4 of Section 26, Township 4 North, Range 2 West, City of Lansing, Ingham County, Michigan.
Except the Southwest 1/4 of the Southwest 1/4 of the Northwest 1/4, Also except lands in the Northwest 1/4 of the Northwest 1/4 used for Aurelius Road widening.

Description for Parcel 33-01-01-26-101-003 is based upon Ingham County Tax Records and GIS.



Matthew Schuelke

8/13/2025 4:50 PM g:\projects\2023a\24289\dwg\ba26394\parcel33-01-01-26-101-003.dwg



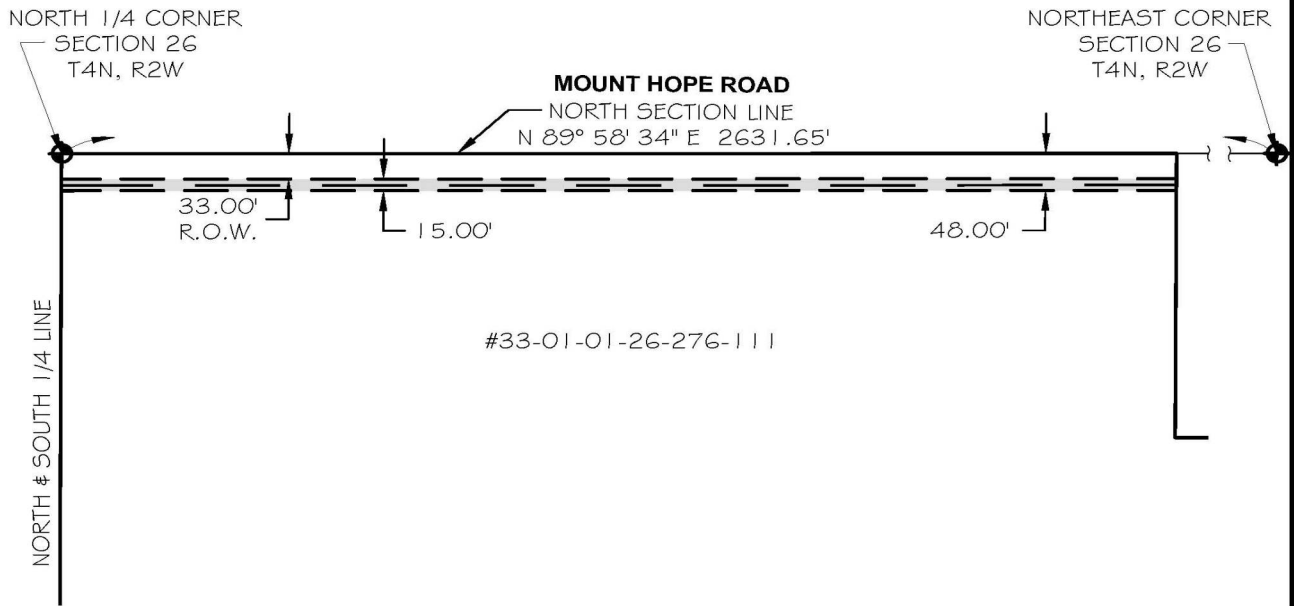
Gas Pipeline No. 1026F
Mt Hope - DAPP 22996
NW 1/4 Section 26
T4N, R2W, City of Lansing
Ingham Co., Michigan

Drawing No. 5A-26394PARCEL33-01-01-26-101-003

Filename: 5A26394PARCEL33-01-01-26-101-003.dwg
Field Crew: n/a
Field Book No. 24299
Drawn By: M. Schuelke
Date: 8/13/2025
Scale: n/a
Sheet 2

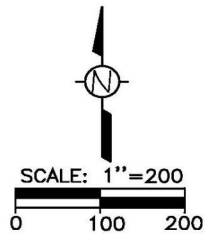
EXHIBIT B

Gas Pipeline No. 1026F Mt Hope - DAPP 22996



#33-01-01-26-276-111

- Legend**
- Approximate Property Line
 - UG Gas Pipeline - Proposed
 - Proposed Gas Facilities Easement (0.45 acre)



Basis of Bearing

Michigan State Plane Coordinate System
South Zone (NAD83 2011)



Matthew Schuelke

8/13/2025 3:11 PM g:\projects_2023\24299\dwg\26394\parcel33-01-01-26-276-111.dwg



Gas Pipeline No. 1026F
Mt Hope - DAPP 22996
NE 1/4 Section 26
T4N, R2W, City of Lansing
Ingham Co., Michigan

Drawing No. SA-26394PARCEL33-01-01-26-276-111

Filename: SA26394PARCEL33-01-01-26-276-111.dwg
Field Crew: n/a
Field Book No. 24299
Drawn By: M. Schuelke
Date: 8/13/2025
Scale: 1" = 200'
Sheet 1

EXHIBIT B

Gas Pipeline No. 1026F Mt Hope - DAPP 22996

Legal Description: Proposed Gas Facilities Easement

The South 15.00 feet of the North 48.00 feet of the following described parcel:

A parcel of land in the Northeast 1/4 of Section 26, Township 4 North, Range 2 West, City of Lansing, Ingham County, Michigan described as: Beginning at the North 1/4 corner of said Section 26; thence South 2640 feet to the centerline of Forest Road; East 1320 feet; North 825 feet; East 720.32 feet to the West Right of Way line of I-496; North on West Right of Way line of I-496, 1446 feet; West 723.5 feet; North 369.5 feet; West 1320 feet to the Point of Beginning.

Description for Parcel 33-01-01-26-276-111 is based upon Ingham County Tax Records and GIS.



Matthew Schuelke

8/13/2025 4:58 PM g:\projects\2023a\24299\dwg\ba26394\parcel33-01-01-26-276-111.dwg



Gas Pipeline No. 1026F
Mt Hope - DAPP 22996
NE 1/4 Section 26
T4N, R2W, City of Lansing
Ingham Co., Michigan

Drawing No. SA-26394PARCEL33-01-01-26-276-111

Filename: SA26394PARCEL33-01-01-26-276-111.dwg
Field Crew: n/a
Field Book No. 24299
Drawn By: M. Schuelke
Date: 8/13/2025
Scale: n/a
Sheet 2



ACT 33 REVIEW APPLICATION

CITY OF LANSING
PLANNING OFFICE

Reset Form

Print

FILE NUMBER: ACT- 3-2025

DATE SUBMITTED: _____

Applicant: Consumers Energy

Address (including zip code): One Energy Plaza, Jackson MI 49201

Phone number: 517-788-8912

Fax number: _____ Email: Joseph.LawsonIII@cmsenergy.com

Interest in Property:

- Owner
- Represent owner
- Option to buy

Other: Public Utility Easement Request

If applicant of not the owner, or if there is more than one owner, provide the following information (attach additional sheets if necessary):

Name of owner(s): Same as above

Address (including zip code): _____

Phone number(s): _____

Fax number: _____ Email: _____

SUBJECT PROPERTY GENERAL INFORMATION:

Address (if any): 2020, 2600 East Mt. Hope Avenue

Location description: East Mt. Hope Avenue east of Aurelius Rd (Fenner Nature Ctr)

Permanent parcel #: 33-01-01-26-101-003, 33-01-01-26-276-111

Legal description (see note below): attached

Applicant's proposal: Acquire the necessary easement to permit the installation of a replacement underground natural gas distribution line in order to update and improve the existing facilities and to further continue to provide natural gas service to those customer within the City of Lansing.

REQUESTED ACTION: (please check one)

City Acquisition of Property

Street or Alley Closure

City Sale of Property

Vacation of R.O.W

Significant Change of Use of City Property

Other: **Public Utility (Consumers Energy) Easement Acquisition**

What positive impacts (if any) will occur as a result of approving this proposal?

The requested easement will provide the necessary area to allow for the upgrade and replacement of our natural gas infrastructure servicing the immediate area. By locating the gas distribution line as requested will minimize or negate any future impacts to the public road right of way should there be a need for maintenance or future taps of the line. This location will also help minimize any potential conflicts with future utility installations or road projects within the public right of way.

What negative impacts (if any) will occur if this proposal is not approved?

Should Consumers be required to locate the replacement line within the public road right of way, installation of said line could potentially have a negative impact on the public road infrastructure and those who use it.

What negative impacts (if any) will occur as a result of approving and implementing your proposal?

No anticipated negative impacts have been noted with the proposed location of the line or the requested approval of the easement.

Please fill out this application **COMPLETELY** and make sure that the following items are included:

Maps describing proposal. Maps should be readable and drawn to a specific scale.

Any other materials, brochures, pictures, etc. which will further explain the proposal.

NOTE:

If the action applied for will result in transfer of legal title from the City to the applicant or another or if the City otherwise requires, the applicant agrees to provide at the applicant's expense:

- A certified legal description
- Title insurance
- An appraisal
- An environmental report for the property

or to pay for same at closing, whichever the City determines.

FEES:

Consolidated Rate: \$650.00

Signature of applicant:

Joseph
Lawson

Digitally signed by Joseph
Lawson
Date: 2025.08.25
13:49:23 -04'00'

_____/ 8.25.2025
Date

Signature of owner(s):

Joseph
Lawson

Digitally signed by Joseph
Lawson
Date: 2025.08.25
13:49:44 -04'00'

_____/ 8.25.2025
Date

_____/ 8.25.2025
Date

_____/ 8.25.2025
Date

SUBMIT THE FULLY COMPLETED APPLICATION TO THE ADDRESS BELOW.

For assistance, please contact:

PLANNING OFFICE
316 N. CAPITOL AVE., SUITE D-1
LANSING, MI 48933
(517) 483-4066
FAX: (517) 483-6036

EASEMENT FOR GAS FACILITIES

Line 1026 Mt. Hope DAPP 22996

SAP# 44335303

Agreement# MI00000086661

CITY OF LANSING PARKS & RECREATION DEPARTMENT, a Michigan municipal department, whose address is 124 West Michigan Avenue, 8th Floor, Lansing, Michigan 48933 (hereinafter "Owner") for \$1.00 and other good and valuable consideration [exempt from real estate transfer tax pursuant to MCL 207.505(f) and from State real estate transfer tax pursuant to MCL 207.526(f)] grants and warrants to CONSUMERS ENERGY COMPANY, a Michigan corporation, One Energy Plaza, Jackson, Michigan 49201 (hereinafter "Consumers") a permanent easement to enter Owner's land (hereinafter "Owner's Land") located in the City of Lansing, County of Ingham, and State of Michigan as more particularly described in the attached Exhibit A to construct, operate, maintain (including cathodic protection systems), inspect (including aerial patrol), survey, replace, reconstruct, improve, remove, relocate, change the size of, enlarge, protect, and abandon in place a pipeline or pipelines in, on, under, over, across, and through a portion of Owner's Land (hereinafter "Easement Area") as more fully described in the attached Exhibit B, together with any associated valves, fittings, location markers and signs, communication systems, utility lines, protective apparatus and all other equipment, appurtenances, and facilities, whether above or below grade, necessary, useful or incidental to or for the operation or protection thereof, and to conduct such other activities as may be necessary or convenient in connection therewith as determined by Consumers for the purpose of transmitting and distributing natural gas.

Acceptance of the Property: Consumers has examined the Easement Area prior to the execution of this agreement and accepts same in the condition as it exists at the execution of this agreement and waives any and all claims Consumers may at any time have against Owner related to the condition of the Easement Area, except where provided in the Section titled Environment below or required by law. Owners shall have no obligation to make any repairs to the Easement Area.

Additional Work Space: Owner further grants to Consumers, during initial construction and installation only a temporary easement to use additional work space (hereinafter "Temporary Work Area" or "TWA"), and during any such use, Consumers' rights with respect to the TWA shall be exclusive even as to the Owner, and Owner shall not use or allow others to use the TWA during said initial construction and installation.

Access: Consumers shall have the right to unimpaired access to said pipeline, and the right of ingress and egress on, over, and through Owner's Land for any and all purposes necessary, convenient, or incidental to the exercise by Consumers of the rights granted hereunder.

Blocking Access: Except in case of emergency, Consumers shall use its best efforts not to block ingress and egress to Owner's Land during construction and other activities on Owner's Land.

Trees and Other Vegetation: Owner shall not plant any trees within the Easement Area. Consumers shall have the right from time to time hereafter to enter Owner's Land to trim, cut down, and otherwise remove and control any trees, brush, roots, and other vegetation within the Easement Area.

Buildings/Structures: Owner agrees not to build, create, construct, or permit to be built, created, or constructed, any obstruction, building, septic system, drain field, fuel tank, pond, swimming pool, lake, pit, well, foundation, engineering works, installation or any other type of structure over, under, or on said Easement Area, whether temporary or permanent, natural or man-made, without a prior written agreement executed by Consumers' Real Estate Department expressly allowing the aforementioned.

Ground Elevation: Owner shall not materially alter the ground elevation within the Easement Area without a prior written agreement executed by Consumers Real Estate Department allowing said alteration.

Restoration: Consumers shall restore as reasonably as practicable all that portion of Owner's Land damaged by Consumers during the original installation, maintenance, repair, replacement, or removal of Consumers' facilities on Owner's Land pursuant to this easement to a condition existing immediately prior to the damage to Owner's Land; provided however, the provisions of this paragraph shall not apply to anything located within the Easement Area in violation of any other provisions contained in this easement. If after the initial construction and/or installation of the pipeline within the Easement Area and any and all restoration, Consumers determines that it needs to further disturb or modify the surface of Owner's Land in furtherance of the purpose of this Easement, Consumers must first provide notice of the intended disturbance or modification, and may not proceed until it has received permission from Owner, which permission will not be unreasonably withheld, conditioned, or delayed. Notwithstanding the foregoing, in the event of an emergency or threat to the public health and safety, Consumers may proceed with any work required to address said event/circumstance and shall provide Owner notice as soon as reasonably practicable.

Exercise of Easement: The nonuse of the Easement Area for any period of two (2) or more years shall be deemed a termination of this agreement and Consumers, at its sole cost and expense, shall perform work necessary to stabilize the abandoned facilities, including, but not limited to purging the pipes with nitrogen or as is standard in the industry and subsequently restore the surface of such Easement Area, subject to normal wear and tear.

Environmental: Without limiting any other provision of this agreement, Consumers shall comply in all material respects with all applicable constitutional provisions, laws, ordinances, orders, requirements, rules, and regulations made by any governmental entity, body, or authority relating to its property and operations under this agreement. If Consumers' use of the Easement Area results in the presence on, in, or under the Easement Area (which includes but is not limited to the groundwater underlying the Easement Area) of contaminants, hazardous waste, hazardous substances, pollutants, or toxic substances, as currently or hereafter defined in the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA), 42 USCA 9601 *et seq*; the Resource Conservation and Recovery Act (RCRA), 42 USCA 6901 *et seq*; the Toxic Substances Control Act (TSCA), 15 USCA 2601 *et seq*; the Michigan Natural Resources and Environmental Protection Act, MCL 324.101 *et seq*; or any other similar existing or future statutes, Consumers will to the extent caused by Consumers, its employees, agents, contractors, and/or subcontractors or anyone authorized by or on behalf of Consumers at no cost to Owner, immediately notify Owner and promptly take:

- 1) all actions that are required by any federal, state, or local governmental agency or political subdivision, and
- 2) all actions that are necessary to restore the Easement Area to the condition existing prior to the release or introduction of such contaminants, hazardous waste, hazardous substances, pollutants, or toxic substances, notwithstanding any lesser standard of remediation allowable under applicable law or governmental policies. The actions required by Consumers pursuant to this paragraph include, but are not limited to:

- a) the investigation of the environmental condition of the Easement Area;
- b) the preparation of any feasibility studies, reports, or remedial plans required by law or governmental policy, and
- c) the performance of cleanup, remediation, containment, operation, maintenance, monitoring, or restoration work, whether on or off the Easement Area. Consumers will proceed continuously and diligently with such investigatory and remedial actions.

The parties will provide to each other copies of all test results and reports generated in connection with the above activities and copies of all reports submitted to any governmental entity free of cost. No cleanup, remediation, restoration, or other work required to be performed pursuant to this paragraph will require or result in the imposition of any limitation or restriction on the use of the Easement Area without prior notification and approval, which shall not be unreasonably withheld, to the other. The provisions of this paragraph will survive the term or any termination of this agreement.

Ownership: Owner covenants with Consumers that they are the lawful fee simple owner of the aforesaid lands, and that they have the right and authority to make this grant, and that they will forever warrant and defend the title thereto against all claims whatsoever.

Successors: This easement shall bind and benefit Owner's and Consumers' respective heirs, successors, lessees, licensees, and assigns.

Counterparts: This easement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. It is not necessary that all parties execute any single counterpart if each party executes at least one counterpart.

Indemnification: Consumers shall at all times assume all liability for and protect, indemnify and save Owner, its successors and assigns, harmless from and against all actions, judgments, losses, orders, decrees, costs, and expenses brought or recovered against or incurred by Owner by reason of any death, bodily injury, personal injury, and loss or damage to Owner's Land as a result of Consumers' exercise of the rights granted hereunder or Consumers' presence on Owner's Land pursuant to this agreement. To the fullest extent allowable by law, Consumers shall at all times assume all liability for and protect, indemnify and save Owner, its successors and assigns, harmless from and against all actions, judgments, losses, orders, decrees, costs, and expenses brought or recovered against or incurred by Owner by reason of any death, bodily injury, personal injury, and loss or damage to Owner's Land in the Easement Area, to the fullest extent provided by law, as a result of Consumers' exercise of the rights granted hereunder or Consumers' presence on Owner's Land pursuant to this agreement. With respect to 3rd party claims, nothing herein shall be construed as a status, such as governmental tort liability. Consumers shall not permit any liens on the Owner's Land for any labor or material furnished to Consumers in connection with its use of the Easement Area.

Choice of Law: This License shall be governed by the laws of the State of Michigan, including as to interpretation, enforceability, validity, and construction. Venue shall be deemed proper in Ingham County, Michigan.

Disclaimer of Warranties: Owner has not and does not make any express, implied, or statutory representations or warranties of any kind to Consumers concerning the Owner's Land or Easement Area; the status of Owner's title with respect to the Owner's Land, the condition or usability of the Easement Area; or the parties' use of the Easement Area being in compliance with any statute, ordinance, or regulation, including, but not limited to those relating to the environment. The provisions of this section shall survive any termination of this agreement.

Damage: Owner shall have no liability for any loss or damage caused to Consumers' Facilities that may be occasioned by or through the acts or omissions of others.

Notice: Any notices required or permitted to be given under the terms of this agreement shall be in writing and mailed by registered or certified U.S. mail, return receipt requested, postage prepaid, and in any case duly and properly addressed to the party indicated below or such other address or recipient as the party to whom such notice is to be given may specify from time to time by notice to the other party in accordance with this paragraph:

To Consumers: Consumers Energy Company
 Business Services - Real Estate One Energy
 Plaza
 Jackson, Michigan 49201

To Owner:
 City of Lansing

124 W. Michigan Ave. Lansing, Michigan
48933

With copy to:
Office of the City Attorney
124 W. Michigan Avenue, 5th Floor Lansing, MI 48933

Each such notice shall be deemed to have been given and effective when mailed, as evidenced by the receipt of said mailing.

Date: _____

Owner: CITY OF LANSING PARKS & RECREATION DEPARTMENT, a Michigan municipal department

Signature

By: Andy Schor

Its: Mayor

Acknowledgment

The foregoing instrument was acknowledged before me in _____ County, _____,
on _____ by Andy Schor, Mayor of the City of Lansing Parks & Recreation Department, a Michigan municipal department, on behalf of the department.

Notary Public

Print Name

County, _____

Acting in _____

County

My Commission expires: _____

Prepared By: Tabitha Metcalf, 7/17/2025
Consumers Energy Company
One Energy Plaza
Jackson, MI 49201
Project Manager: Stacy L. Gilbertson

After recording, return to:
Carrie Main, EP7-464
Consumers Energy Company
One Energy Plaza
Jackson, MI 49201

EXHIBIT A

Owner's Land

Land situated in the City of Lansing, County of Ingham, State of Michigan:

The Northwest 1/4 of Section 26, Town 4 North, Range 2 West, except the Southwest 1/4 of the Southwest 1/4, also except the South 1/2 of the Southeast 1/4, also except lands in the Northwest 1/4 of the Northwest 1/4 used for Aurelius Road widening.

Also known as: 2020 East Mt. Hope Avenue, Lansing, Michigan 48910

Parcel ID: 33-01-01-26-101-003

AND

The Northeast 1/4 of Section 26, Town 4 North, Range 2 West, described as: Commencing at the North 1/4 corner; thence South 2640.00 feet to the centerline of Forest Road; thence East 1320.00 feet; thence North 825.00 feet; thence East 720.32 feet to the West right of way line 1446.00 feet; thence West 723.50 feet; thence North 369.50 feet; thence West 1320.00 feet to the Beginning.

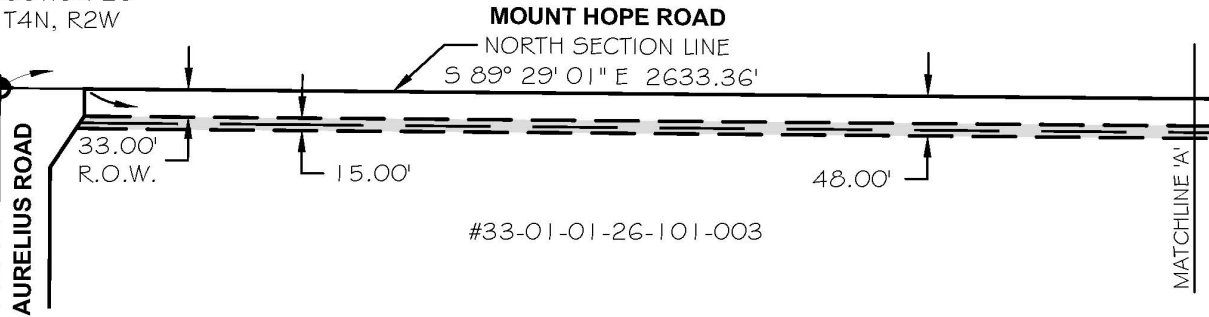
Also known as: 2600 East Mt. Hope Avenue, Lansing, Michigan 48910

Parcel ID: 33-01-01-26-276-111

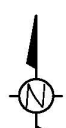
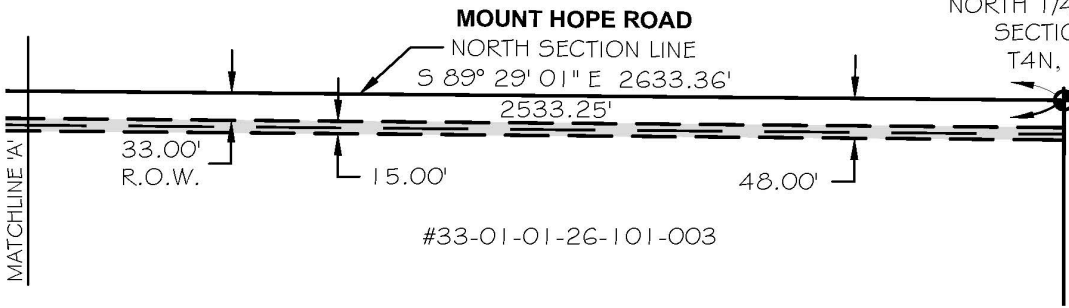
EXHIBIT B

Gas Pipeline No. 1026F Mt Hope - DAPP 22996

NORTHWEST CORNER
SECTION 26
T4N, R2W



NORTH 1/4 CORNER
SECTION 26
T4N, R2W



SCALE: 1" = 200
0 100 200

Basis of Bearing

Michigan State Plane Coordinate System
South Zone (NAD83 2011)



Matthew Schuelke

Legend

- Approximate Property Line
- UG Gas Pipeline - Proposed
- Proposed Gas Facilities Easement (0.87 acre)

8/13/2025 3:15 PM g:\projects 2023\24299\dwg\ba26394\parcel33-01-01-26-101-003.dwg



Gas Pipeline No. 1026F
Mt Hope - DAPP 22996
NW 1/4 Section 26
T4N, R2W, City of Lansing
Ingham Co., Michigan

Drawing No. SA-26394PARCEL33-01-01-26-101-003
Filename: SA26394PARCEL33-01-01-26-101-003.dwg
Field Crew: n/a
Field Book No. 24299
Drawn By: M. Schuelke
Date: 8/13/2025
Scale: 1" = 200'
Sheet 1

EXHIBIT B

Gas Pipeline No. 1026F Mt Hope - DAPP 22996

Legal Description: Proposed Gas Facilities Easement

The South 15.00 feet of the North 48.00 feet of the following described parcel:

The Northwest 1/4 of Section 26, Township 4 North, Range 2 West, City of Lansing, Ingham County, Michigan.
Except the Southwest 1/4 of the Southwest 1/4 of the Northwest 1/4, Also except lands in the Northwest 1/4 of the Northwest 1/4 used for Aurelius Road widening.

Description for Parcel 33-01-01-26-101-003 is based upon Ingham County Tax Records and GIS.



Matthew Schuelke

8/13/2025 4:50 PM g:\projects\2023a\24289\dwg\ba26394\parcel33-01-01-26-101-003.dwg



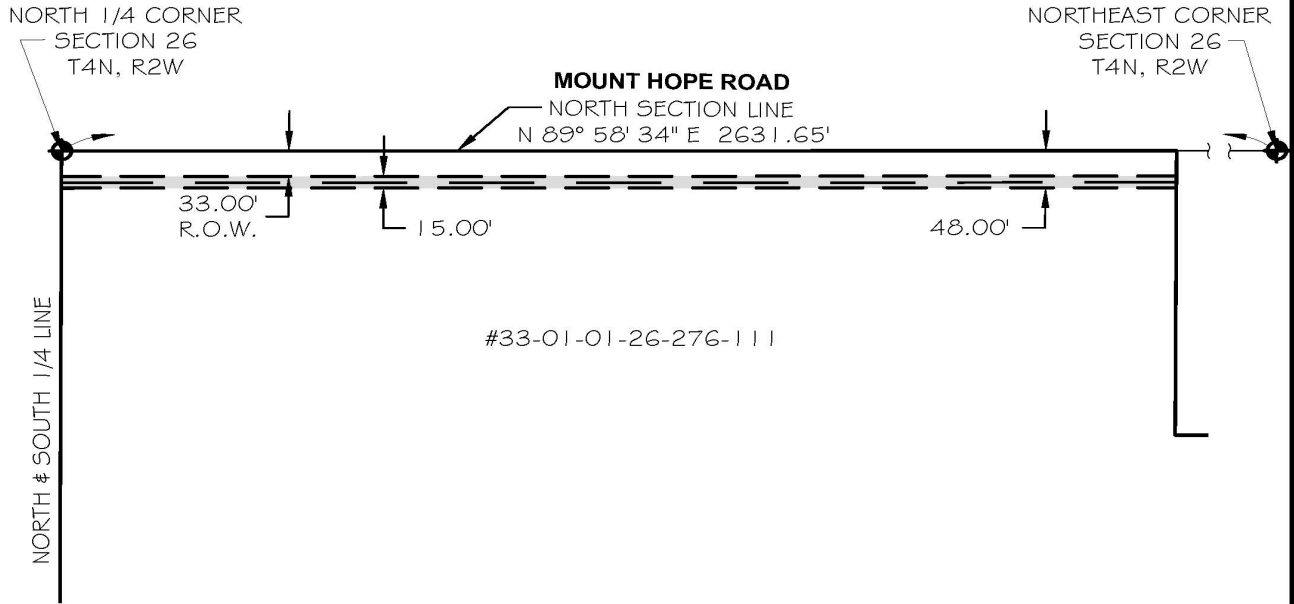
Gas Pipeline No. 1026F
Mt Hope - DAPP 22996
NW 1/4 Section 26
T4N, R2W, City of Lansing
Ingham Co., Michigan

Drawing No. 5A-26394PARCEL33-01-01-26-101-003

Filename: 5A26394PARCEL33-01-01-26-101-003.dwg
Field Crew: n/a
Field Book No. 24299
Drawn By: M. Schuelke
Date: 8/13/2025
Scale: n/a
Sheet 2

EXHIBIT B

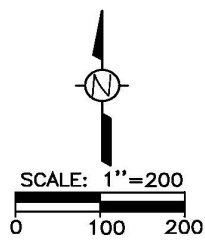
Gas Pipeline No. 1026F Mt Hope - DAPP 22996



#33-01-01-26-276-111

NORTH & SOUTH 1/4 LINE

- Legend**
- Approximate Property Line
 - UG Gas Pipeline - Proposed
 - Proposed Gas Facilities Easement (0.45 acre)



Basis of Bearing
Michigan State Plane Coordinate System
South Zone (NAD83 2011)



Matthew Schuelke

8/13/2025 3:11 PM g:\projects_2023\24299\dwg\26394\parcel33-01-01-26-276-111.dwg

 <p>SURVEYING • ENGINEERING • CONSTRUCTION SERVICES</p>	<p>Gas Pipeline No. 1026F Mt Hope - DAPP 22996 NE 1/4 Section 26 T4N, R2W, City of Lansing Ingham Co., Michigan</p>	<p>Drawing No. 5A-26394PARCEL33-01-01-26-276-111 Filename: 5A26394PARCEL33-01-01-26-276-111.dwg Field Crew: n/a Field Book No. 24299 Drawn By: M. Schuelke Date: 8/13/2025 Scale: 1" = 200' Sheet 1</p>
--	---	---

EXHIBIT B

Gas Pipeline No. 1026F Mt Hope - DAPP 22996

Legal Description: Proposed Gas Facilities Easement

The South 15.00 feet of the North 48.00 feet of the following described parcel:



A parcel of land in the Northeast 1/4 of Section 26, Township 4 North, Range 2 West, City of Lansing, Ingham County, Michigan described as: Beginning at the North 1/4 corner of said Section 26; thence South 2640 feet to the centerline of Forest Road; East 1320 feet; North 825 feet; East 720.32 feet to the West Right of Way line of I-496; North on West Right of Way line of I-496, 1446 feet; West 723.5 feet; North 369.5 feet; West 1320 feet to the Point of Beginning.

Description for Parcel 33-01-01-26-276-111 is based upon Ingham County Tax Records and GIS.



Matthew Schuelke

8/13/2025 4:58 PM g:\projects\2023a\24299\dwg\ba26394\parcel33-01-01-26-276-111.dwg

  <small>SURVEYING • ENGINEERING • CONSTRUCTION SERVICES</small>	Gas Pipeline No. 1026F Mt Hope - DAPP 22996 NE 1/4 Section 26 T4N, R2W, City of Lansing Ingham Co., Michigan	Drawing No. SA-26394PARCEL33-01-01-26-276-111 Filename: SA26394PARCEL33-01-01-26-276-111.dwg Field Crew: n/a Field Book No. 24299 Drawn By: M. Schuelke Date: 8/13/2025 Scale: n/a Sheet 2
--	--	---

BY THE COMMITTEE ON DEVELOPMENT AND PLANNING
RESOLVED BY THE CITY COUNCIL OF THE CITY OF LANSING

Act-3-2025, 2020 and 2600 East Mount Hope Avenue, Utility Easement

WHEREAS, Consumers Energy has requested a fifteen (15) feet-wide utility easement, beginning 33 feet from the north property line of 2020 East Mount Hope Avenue, Parcel Identification Number 33-01-01-26-101-003, for the installment of natural gas distribution lines; and

WHEREAS, Consumers Energy has requested a fifteen (15) feet-wide utility easement beginning 33 feet from the north property lines of 2600 East Mount Hope Avenue, Parcel Identification Number 33-01-01-26-276-111, for the installment of natural gas distribution lines; and

WHEREAS, Consumers Energy will replace and install a natural gas main within the easement area; and

WHEREAS, the City of Lansing shall not plant any trees or install any improvements within the easement area; and

WHEREAS, Consumers Energy shall restore any area of the easement damaged during their original installation, maintenance, repair, replacement, or removal of Consumers' facilities, to its previous condition as reasonably practical; and

WHEREAS, on September 2, 2025, the Planning Commission reviewed the location, character, and extent of the proposal for the subject easement in accordance with its Act 33 review procedures and voted unanimously (6-0) to recommend approval of Act-3-2025, 2020 and 2600 East Mount Hope Avenue, Utility Easement, as proposed; and

WHEREAS, the Committee on Development and Planning has reviewed the report and recommendation of the Planning Commission and concurs therewith;

NOW THEREFORE BE IT RESOLVED, the Lansing City Council hereby approves the request to create a utility easement extending fifteen (15) feet-wide along the north property lines of 2020 East Mount Hope Avenue, legally described as:

The South 15.00 feet of the North 48.00 feet of the following described parcel:

NW 1/4 SEC 26 EXC SW 1/4 OF SW 1/4, ALSO EXC S 1/2 OF SE 1/4, ALSO EXC LANDS IN NW 1/4 OF NW 1/4 USED FOR AURELIUS RD WIDENING; SEC 26 T4N R2W

And

The South 15.00 feet of the North 48.00 feet of the following described parcel:

COM N 1/4 COR SEC 26, TH S 2640 FT TO CL FOREST RD, E 1320 FT, N 825 FT, E 720.32 FT TO W R/W LINE I-496, N ON R/W LINE 1446 FT, W 723.5 FT, N 369.5 FT, W 1320 FT TO BEG; SEC 26 T4N R2W EVERGREEN CEMETERY

for the amount of One Dollar (\$1.00) and other valuable consideration.

BE IT FINALLY RESOLVED, that the Mayor, on behalf of the City, is hereby authorized to sign and execute all documents to complete this transaction, subject to prior approval as to content and form by the City Attorney.



MEMORANDUM

TO: Rawley Van Fossen, Director

FROM: Erin Buitendorp, Community Development Manager

DATE: November 10, 2025

SUBJECT: PILOT Application Summary for Standard Communities (Pinebrook Manor)

The City of Lansing has received an application for Payment in Lieu of Taxes (PILOT) from Standard Communities.

Standard Communities plans to acquire and improve the property at 3618 W. Miller Rd. (property address currently assigned: 5911 S. Waverly Rd.). The property is currently operated by Preservation Management, based in South Portland, Maine.

The 136-unit townhouse community, Pinebrook Manor Apartments, comprises two- and three-bedroom townhouse-style apartments spread across 19 one- and two-story buildings on a 12.4-acre parcel. The unit mix includes 68 two-bedroom units and 68 three-bedroom units, with a total rentable area of 114,376 SF. The apartment community was initially built in 1971. The property has a tenant base consisting of low-income families. Currently, the property is subject to a 20-year Option 2 HAP contract covering 100% of the units, with the most recent renewal occurring in 2009. Additionally, the property is in an extended use period under a Low-Income Housing Tax Credit ("LIHTC") deal that was originally syndicated in 2005.

Standard Communities plans to acquire and improve the property through a bond and 4% Low-Income Housing Tax Credit (LIHTC) transaction in partnership with the Michigan State Housing Development Authority ("MSHDA"). Federal tax credit equity and tax-exempt bonds will be used to finance the deal. A permanent 16-year Freddie TEL will be used as debt throughout the 15-year compliance period. The transaction is expected to close in the fourth quarter of 2025. LIHTC funding will commit Standard Communities to a 45-year affordability period, thus strengthening their commitment to the Pinebrook Manor property.

The renovation will total approximately \$95,000 per unit and will address both immediate and long-term capital needs to ensure the property remains safe, functional, and desirable for residents. The project scope will include but is not limited to a full kitchen and bathroom remodel, upgraded interior lighting fixtures, replacement of in-unit water heaters

"Equal Opportunity Employer"

and HVAC systems, new LVP flooring in common areas and central areas, new carpet in bedrooms, new kitchen appliances, exterior and interior painting, new roofing, new high

efficiency LED site lighting, repaving of the parking lot, and standard amenity upgrades. A fitness center and an overall site security system will also be added.

A conferral with the Code Enforcement Office revealed the following:

- 1 unit Red Tagged. Tagged as unsanitary due to the loss of the renter, sadly found during the inspection, there was an overflowing litterbox and rotten food. There are no Pink Tags currently.
- There are no recently cleared pink/red tags at this property.
- Across all the buildings, the Code Enforcement Office identified 34 permit issues, including open permits with no final inspections and permits that had not been applied for. The unapplied permits were for plumbing permits, and all but two were for water heaters.
- An attached spreadsheet detailed all open permits and their status as of August 18, 2025. There has been little movement. Only seven have been finalized. Some had inspections that failed. Some that didn't have permits have had them issued, but most have had no change in their status. There is a total of 27 permits. The Code Enforcement Office will not conduct any reinspection until these issues are addressed or, at the very least, significant progress has been made to bring those permits closer to approval. That means the deadline for compliance has passed and is now 30 days past due. The next step for the Code Enforcement Office will be to send a Failure to Comply letter in mid-to-late September, and then possibly issue a Pink Tag the following month. Some of the permits were identified during the previous inspection and have not been addressed; therefore, the Code Enforcement Office is holding off on reinspection/certification until they are completed.

A conferral with the Planning and Zoning division determined that no site plan is required, as the project involves only rehabilitation. The scope of work does include repaving the parking lot. If the parking lot is solely a mill and cap, no site plan review is required; however, a complete reconstruction will need a site plan review.

A conferral with the Building Safety office determined that rental inspections were completed mid-to-late June 2025. Overall, there were no issues, and all the apartments were in very good shape. Most of the issues to address were typical: loose toilets, worn-out GFCI outlets, a couple of leaky drains and faucets, and deteriorated caulking. The most common item was unpainted drywall repairs.

The Assessing Department provided a tax impact assessment estimate, which is included as an appendix to this memo and is subject to change based on actual income. The proposed agreement does not include the deduction of utilities at this time.

If approved by 12/31/2025, start date: 1/1/2026 – 12/31/2071.

Please note that this proposed PILOT will serve households at 60% AMI and below; these ranges are set annually by the US. Department of Housing and Urban Development.

“Equal Opportunity Employer”

Household Size	1	2	3	4	5	6	7	8
60%	\$42,360	\$48,420	\$54,420	\$60,480	\$65,340	\$70,140	\$100,050	\$106,500

<https://www.hudexchange.info/resource/3680/nsp-income-limits/>

To conclude, the Community Development Office supports the PILOT application from Standard Communities for a 6.6 % exemption over 45 years, with a final decision from the Lansing City Council.



Erin Buitendorp, Community Development Manager
 Department of Economic Development and Planning
 City of Lansing, MI



Andy Schor, Mayor

CITY ASSESSORS OFFICE

Jennifer Czeiszperger, Assessor

3rd Floor City Hall
124 West Michigan Avenue
Lansing, Michigan 48933
(517) 483-7624
assessor@lansingmi.gov

Project: Pinebrook Manor

Parcel ID #: 33-01-05-06-356-001



The complex is situated on an improved parcel of land that has substantial off-street parking. The property is fully developed and contains sixty-eight 2-bedroom townhomes that have 746sf and sixty-eight 3-bedroom townhomes that have 936sf. All 136 units will be part of the PILOT. The shelter rent ranges from \$1430 – 1780. The complex is fully rented with a below average vacancy rate. Rent includes gas, water, and sewer. The tenant is responsible for electric. The site also has a community center equipped with a laundry facility, fitness center, community room and computer lab.

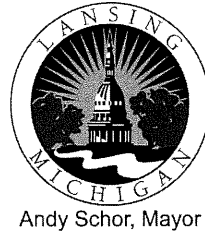
As currently structured the PILOT would be effective for the 2027 tax assessment year moving forward and not 2026. However, the following illustrates the impact of the PILOT if the property sold on or before 12/31/2025.

- Taxes for the 2026 assessment year are estimated based on the 2025 millage rate and a projected inflation rate multiplier of 3%:
 - **\$148,553 (2026 projected annual tax burden collected for all taxing authorities)**
- The PILOT payment is estimated based on income and expenses provided by the owner and is based on a 6.6% PILOT:
 - **\$148,939.76 (2026 Projected PILOT payment collected for all taxing authorities)**

It should be noted that this property is for sale and has an accepted offer. The targeted closing date is February of 2026. This would result in an uncapping of taxes for 2027 which will almost double the annual tax burden for the new owner. Resulting in roughly a \$150,000 loss in tax revenue for the 2027 tax year moving forward.

Charles English, MAAO
Deputy Assessor
Assessing Department

**Department of Economic
Development and Planning**
Rawley Van Fossen, Director



Community Development Office
316 N. Capitol Avenue, Suite D-1
Lansing, Michigan 48933
PH: 517.483.4040
www.lansingmi.gov/development

MEMORANDUM

TO: Rawley Van Fossen, Director

FROM: Erin Buitendorp, Community Development Manager

DATE: November 6, 2025

SUBJECT: PILOT Application Summary for Standard Communities (Pinebrook Manor)

The City of Lansing has received an application for Payment in Lieu of Taxes (PILOT) from Standard Communities.

Standard Communities plans to acquire and improve the property at 3618 W. Miller Rd. (property address currently assigned: 5911 S. Waverly Rd.). The property is currently operated by Preservation Management, based in South Portland, Maine.

The 136-unit townhouse community, Pinebrook Manor Apartments, comprises two- and three-bedroom townhouse-style apartments spread across 19 one- and two-story buildings on a 12.4-acre parcel. The unit mix includes 68 two-bedroom units and 68 three-bedroom units, with a total rentable area of 114,376 SF. The apartment community was initially built in 1971. The property has a tenant base consisting of low-income families. Currently, the property is subject to a 20-year Option 2 HAP contract covering 100% of the units, with the most recent renewal occurring in 2009. Additionally, the property is in an extended use period under a Low-Income Housing Tax Credit ("LIHTC") deal that was originally syndicated in 2005.

Standard Communities plans to acquire and improve the property through a bond and 4% Low-Income Housing Tax Credit (LIHTC) transaction in partnership with the Michigan State Housing Development Authority ("MSHDA"). Federal tax credit equity and tax-exempt bonds will be used to finance the deal. A permanent 16-year Freddie TEL will be used as debt throughout the 15-year compliance period. The transaction is expected to close in the fourth quarter of 2025. LIHTC funding will commit Standard Communities to a 45-year affordability period, thus strengthening their commitment to the Pinebrook Manor property.

The renovation will total approximately \$95,000 per unit and will address both immediate and long-term capital needs to ensure the property remains safe, functional, and desirable for residents. The project scope will include but is not limited to a full kitchen and bathroom remodel, upgraded interior lighting fixtures, replacement of in-unit water heaters

"Equal Opportunity Employer"

and HVAC systems, new LVP flooring in common areas and central areas, new carpet in bedrooms, new kitchen appliances, exterior and interior painting, new roofing, new high efficiency LED site lighting, repaving of the parking lot, and standard amenity upgrades. A fitness center and an overall site security system will also be added.

A conferral with the Code Enforcement Office revealed the following:

- 1 unit Red Tagged. Tagged as unsanitary due to the loss of the renter, sadly found during the inspection, there was an overflowing litterbox and rotten food. There are no Pink Tags currently.
- There are no recently cleared pink/red tags at this property.
- Across all the buildings, the Code Enforcement Office identified 34 permit issues, including open permits with no final inspections and permits that had not been applied for. The unapplied permits were for plumbing permits, and all but two were for water heaters.
- An attached spreadsheet detailed all open permits and their status as of August 18, 2025. There has been little movement. Only seven have been finalized. Some had inspections that failed. Some that didn't have permits have had them issued, but most have had no change in their status. There is a total of 27 permits. The Code Enforcement Office will not conduct any reinspection until these issues are addressed or, at the very least, significant progress has been made to bring those permits closer to approval. That means the deadline for compliance has passed and is now 30 days past due. The next step for the Code Enforcement Office will be to send a Failure to Comply letter in mid-to-late September, and then possibly issue a Pink Tag the following month. Some of the permits were identified during the previous inspection and have not been addressed; therefore, the Code Enforcement Office is holding off on reinspection/certification until they are completed.

A conferral with the Planning and Zoning division determined that no site plan is required, as the project involves only rehabilitation. The scope of work does include repaving the parking lot. If the parking lot is solely a mill and cap, no site plan review is required; however, a complete reconstruction will need a site plan review.

A conferral with the Building Safety office determined that rental inspections were completed mid-to-late June 2025. Overall, there were no issues, and all the apartments were in very good shape. Most of the issues to address were typical: loose toilets, worn-out GFCI outlets, a couple of leaky drains and faucets, and deteriorated caulking. The most common item was unpainted drywall repairs.

The Assessing Department provided a tax impact assessment estimate, which is included as an appendix to this memo and is subject to change based on actual income. The proposed agreement does not include the deduction of utilities at this time.

If approved by 12/31/2025, start date: 1/1/2026 – 12/31/2071.

Please note that this proposed PILOT will serve households at 60% AMI and below; these ranges are set annually by the US. Department of Housing and Urban Development.

“Equal Opportunity Employer”

Household Size	1	2	3	4	5	6	7	8
60%	\$42,360	\$48,420	\$54,420	\$60,480	\$65,340	\$70,140	\$100,050	\$106,500

<https://www.hudexchange.info/resource/3680/nsp-income-limits/>

To conclude, the Community Development Office supports the PILOT application from Standard Communities for 6% exemption over 45 years, with a final decision from the Lansing City Council.

Erin Buitendorp, Community Development Manager
 Department of Economic Development and Planning
 City of Lansing, MI

“Equal Opportunity Employer”



Andy Schor, Mayor

CITY ASSESSORS OFFICE

Jennifer Czeiszperger, Assessor

3rd Floor City Hall
124 West Michigan Avenue
Lansing, Michigan 48933
(517) 483-7624
assessor@lansingmi.gov

Project: Pinebrook Manor

Parcel ID #: 33-01-05-06-356-001



The complex is situated on an improved parcel of land that has substantial off-street parking. The property is fully developed and contains sixty-eight 2-bedroom townhomes that have 746sf and sixty-eight 3-bedroom townhomes that have 936sf. All 136 units will be part of the PILOT. The shelter rent ranges from \$1430 – 1780. The complex is fully rented with a below average vacancy rate. Rent includes gas, water, and sewer. The tenant is responsible for electric. The site also has a community center equipped with a laundry facility, fitness center, community room and computer lab.

As currently structured the PILOT would be effective for the 2027 tax assessment year moving forward and not 2026. However, the following illustrates the impact of the PILOT if the property sold on or before 12/31/2025.

- Taxes for the 2026 assessment year are estimated based on the 2025 millage rate and a projected inflation rate multiplier of 3%:
 - **\$148,553 (2026 projected annual tax burden collected for all taxing authorities)**
- The PILOT payment is estimated based on income and expenses provided by the owner and is based on a 6% PILOT:
 - **\$147,732 (2026 Projected PILOT payment collected for all taxing authorities)**

It should be noted that this property is for sale and has an accepted offer. The targeted closing date is February of 2026. This would result in an uncapping of taxes for 2027 which will almost double the annual tax burden for the new owner. Instead of there being a \$822 loss in tax revenue for 2026, there would be roughly a \$150,000 loss for the 2027 tax year moving forward.

Charles English, MAAO
Deputy Assessor
Assessing Department

Grantor	Grantee	Sale Price	Sale Date	Inst. Type	Terms of Sale	Liber & Page	Verified By	Prcnt. Trans.
COACHLIGHT MANOR AKA PINE	MANOR BORN LTD HOUSING AS	0	06/09/2005	CD	21-NOT USED/OTHER	L3169-P791	DEED	100
A & E BUILDING CO	COACHLIGHT MANOR APTS CO	0	06/22/1971	WD	03-ARM'S LENGTH	L1044/P1179	DEED	

Property Address	Class: COMMERCIAL-IMPROV	Zoning: DM-1	Building Permit(s)	Date	Number	Status			
5911 S WAVERLY RD	School: LANSING PUBLIC SCHOOL DIST		Plumbing Permit - Water Hea	09/29/2025	PP25-1011	BLANK			
	P.R.E. 0%		Plumbing Permit - Water Hea	09/28/2025	PP25-1002	BLANK			
Owner's Name/Address	MAP #: P -0473 -0006		Plumbing Permit - Water Hea	09/28/2025	PP25-0997	BLANK			
MANOR BORN LTD HOUSING ASSOC %PERSERVATION MANAGEMENT INC 261 GORHAM RD SOUTH PORTLAND, ME 04106-2408	2026 Est TCV Tentative		Plumbing Permit - Water Hea	09/28/2025	PP25-0998	BLANK			
Tax Description	X Improved	Vacant	Land Value Estimates for Land Table A230.SOUTH APARTMENTS						
LOT 2 COACHLIGHT ESTATES SUB	Public Improvements		* Factors * 516.22X315AV +, Value 00						
Comments/Influences	Dirt Road		Description	Frontage	Depth	Rate	Size %Adj. Reason	Value	
09/16/08 - FIRE DAMAGE REPAIRED FOR UNIT #3608-A PER MANAGER. DC	Gravel Road		Acre Table 1		12.468 Acres	00	0.000	00	
06/23/06 - NEW CLUBHOUSE COMPLETE WITH OFFICES, COMMUNITY ROOM WITH COMPUTERS FOR TENANTS, WORKOUT ROOM, AND LAUNDRY ROOM. PUT BUILDING VALUED IN LUMP SUM VALUE IN INCOME APPROACH. DC	X Paved Road		UNIT	UNIT	136.00 Acres	8,000	100	1,088,000	
8/31/04 KIM SCHAUB, MGR. MEASURED BLDGS. 17 BLDGS; 136 UNITS: (68) 2-BR, (68) 3-BR. TJT	X Storm Sewer		148.47 Total Acres					1,088,000	
01/27/04 - OFFICE COMPLETELY GUTTED AND REMODELED. NEW DRYWALL PLUMBING, ELECTRI	X Sidewalk		Total Est. Land Value = 1,088,000						
	X Water		Land Improvement Cost Estimates						
	X Sewer		Description	Rate	Size % Good	Arch	Mult	Cash Value	
	X Electric		Commercial Local Cost Land Improvements						
	X Gas		Description	Rate	Size % Good	Arch	Mult	Cash Value	
	X Curb		PARKING PER SPACE	2,070.00	302	19	100	118,77	
	X Street Lights		Total Estimated Land Improvements True Cash Value = 118,777						
	Standard Utilities								
	Underground Utils.								
	Topography of Site								
	X Level		Year	Land Value	Building Value	Assessed Value	Board of Review	Tribunal/Other	Taxable Value
	Rolling		2026	Tentative	Tentative	Tentative			Tentative
	Low		CEE 01/20/2023	DATA ENTRY	2025	544,000	2,592,900	3,136,900	1,782,544C
	High		DKC 09/16/2008	INSPECTED	2024	544,000	2,592,900	3,136,900	1,728,947C
	Landscaped		DKC 06/23/2006	INSPECTED	2023	544,000	2,502,700	3,046,700	1,646,617C
	Swamp								
	Wooded								
	Pond								
	Waterfront								
	Ravine								
	wetland								
	Flood Plain								



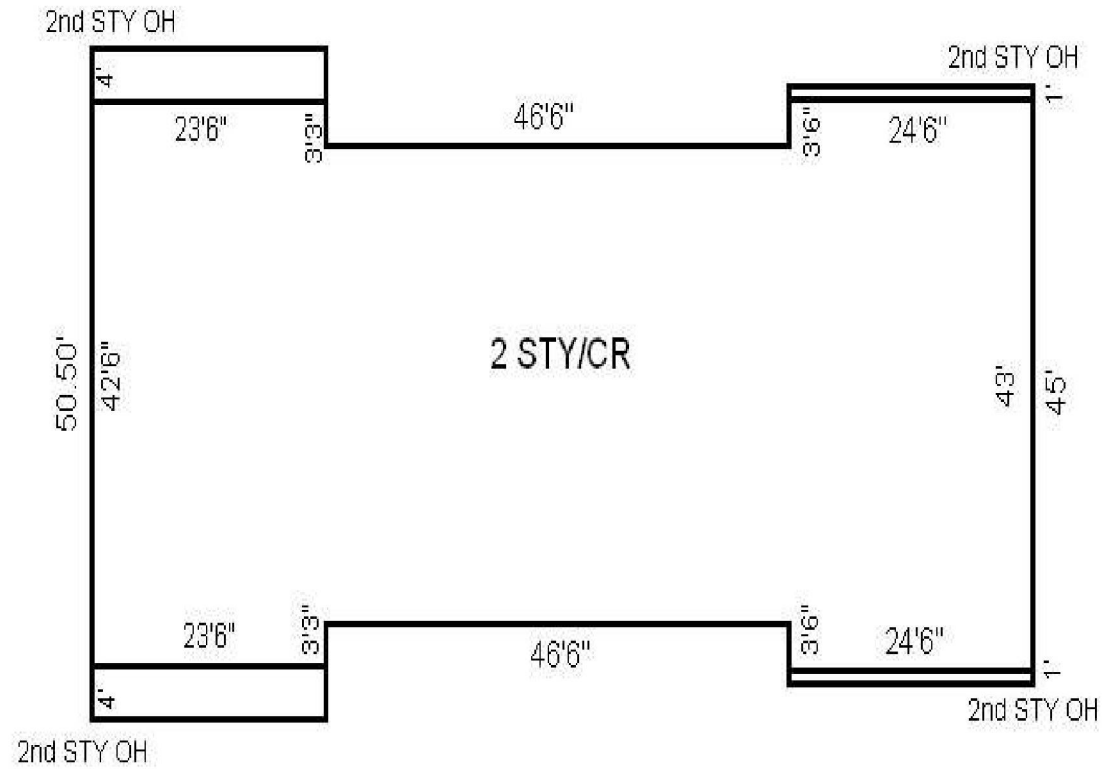
Desc. of Bldg/Section TYPE "Y" BLDGS Calculator Occupancy Multiple Residences		Cost Estimates for Commercial/Industrial Building/Section: 7 Description of Occupancy: TYPE "Y" BLDGS		Built 1971	
Class: D Floor Area: 7,689 Gross Bldg Area: 134,094 Stories Above Grd: 2 Average Sty Hght: 7 Bsmnt Wall Hght: 0		Construction Cost Fa High Fa Above Ave. Tr Ave. Fa Low ** ** Calculator Cost Data ** ** Quality: Average Heat#1: Forced Air Furnace 100 Heat#2: Forced Air Furnace 0% Ave. SqFt/Story: 3844 Total # Units: 8 Has Elevators: False *** Basement Info *** Area: Perimeter: Type: Heat: No Heating or Cooling * Mezzanine Info * Area #1: Type #1: Office Area #2: Type #2: Office * Sprinkler Info * Area: Type: Average		Costs are taken from the Multiple Residences cost schedules. <<<<< Calculator Cost Computations >>>>> Class: D Quality: Average Total Floor Area: 7689 # of Units: 8 Base Rate for Upper Floors = 85.72 (10) Heating system: Forced Air Furnace Cost/SqFt: 7.47 100% Adjusted Square Foot Cost for Upper Floors = 93.19 Total Floor Area: 7,689 Base Cost New of Upper Floors = 716,538 Reproduction/Replacement Cost = 716,538 6 Identical Units => Reproduction/Replacement Cost of all units = 4,299,228 Eff.Age:48 Phy.%Good/Abnr.Phy./Func./Econ./Overall %Good: 37 /100/100/100/37.0 Total Depreciated Cost = 1,590,714 ECF (A230 SOUTH SUBMARKET APARTMENTS) 1.250 => TCV of Bldg: 7 = 1,988,393 Replacement Cost/Floor Area= 93.19 Est. TCV/Floor Area= 43.10	
Depr. Table : 2.25% Effective Age : 48 Physical %Good : 37 Func. %Good : 100 Economic %Good : 100					
1971 Year Built 0 Remodeled					
0 Overall Bldg Height					
Comments:					

(1) Excavation/Site Prep:		(7) Interior: X Frame, Multiple Residences				(11) Electric and Lighting: X Typical, Multiples				(39) Miscellaneous:												
(2) Foundation:		(8) Plumbing:				Outlets:				Fixtures:												
T Poured Conc	Fa Brick/Stone	Fa Block	Fa Many Above Ave.	Fa Average Typical	Fa Few None	Tr Few	Fa Average	Tru Few	Fa Average	Fa Many	Fa Unfinished	Fa Typical	Fa Flex Conduit	Fa Rigid Conduit	Fa Armored Cable	Fa Non-Metalic	Fa Bus Duct	Fa Incandescent	Fa Fluorescent	Fa Mercury	Fa Sodium Vapor	Fa Transformer
(3) Frame: X Wood, Post and Beam Construction		Total Fixtures 3-Piece Baths 2-Piece Baths Shower Stalls Toilets				Urinals Wash Bowls Water Heaters Wash Fountains Water Softeners				X Typical				(40) Exterior wall: Thickness Bsmnt Insul. X Veneer, Face Brick X Vinyl Siding								
(4) Floor Structure: X Concrete, On Ground (exculsive of		(9) Sprinklers:				(13) Roof Structure: Slope= X Wood Joists, Wood or Composition																
(5) Floor Cover: X Carpet and Pad X Vinyl Sheet		(10) Heating and Cooling:				(14) Roof Cover: X Composition Shingles, to 235#																
(6) Ceiling: X Gypsum Board, Taped and Painted		T Gas	Fa Coal	Fa Hand Fired	F Oil	Fa Stoker	Fa Boiler															
		X Forced Air																				

*** Information herein deemed reliable but not guaranteed***

TYPE "Y" BLDG

BLDGS 3600,3606,3612,5913,5919,5923



FIRST FLOOR 3,726 SF
SECOND FLOOR 3,963 SF

Sketch by Apex IV™

*** Information herein deemed reliable but not guaranteed***

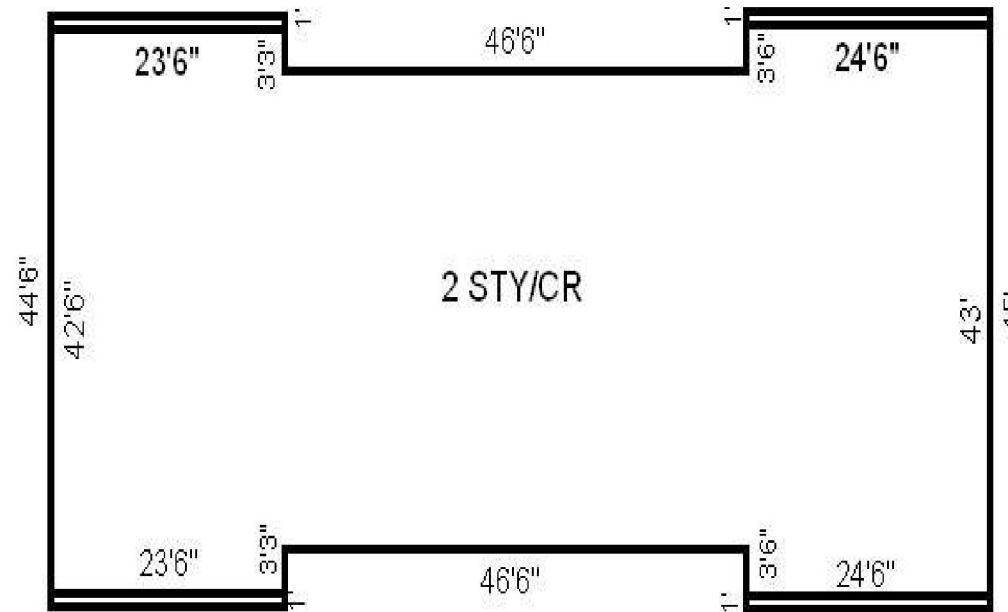
Desc. of Bldg/Section TYPE "Z" BLDGS Calculator Occupancy Multiple Residences		Cost Estimates for Commercial/Industrial Building/Section: 6 Description of Occupancy: TYPE "Z" BLDGS		Built 1971	
Class: D Floor Area: 7,548 Gross Bldg Area: 134,094 Stories Above Grd: 2 Average Sty Hght: 8 Bsmnt Wall Hght: 0		Construction Cost Fa High Fa Above Ave. Fa Ave. Tr Low ** ** Calculator Cost Data ** ** Quality: Average Heat#1: Forced Air Furnace 100 Heat#2: Package Heating & Cooling 0% Ave. SqFt/Story: 3774 Total # Units: 8 Has Elevators: False *** Basement Info *** Area: Perimeter: Type: Heat: No Heating or Cooling * Mezzanine Info * Area #1: Type #1: Area #2: Type #2: * Sprinkler Info * Area: Type: Average		Costs are taken from the Multiple Residences cost schedules. <<<<< Calculator Cost Computations >>>>> Class: D Quality: Average Total Floor Area: 7548 # of Units: 8 Base Rate for Upper Floors = 85.72 (10) Heating system: Forced Air Furnace Cost/SqFt: 7.47 100% Adjusted Square Foot Cost for Upper Floors = 93.19 Total Floor Area: 7,548 Base Cost New of Upper Floors = 703,399 Reproduction/Replacement Cost = 703,399 4 Identical Units => Reproduction/Replacement Cost of all units = 2,813,596 Eff.Age:52 Phy.%Good/Abnr.Phy./Func./Econ./Overall %Good: 40 /100/100/100/40.0 Total Depreciated Cost = 1,125,438 ECF (A230 SOUTH SUBMARKET APARTMENTS) 1.250 => TCV of Bldg: 6 = 1,406,798 Replacement Cost/Floor Area= 93.19 Est. TCV/Floor Area= 46.60	
Depr. Table : 2% Effective Age : 52 Physical %Good : 40 Func. %Good : 100 Economic %Good : 100					
1971 Year Built 0 Remodeled					
0 Overall Bldg Height					
Comments:					

(1) Excavation/Site Prep:		(7) Interior: X Frame, Multiple Residences				(11) Electric and Lighting: X Typical, Multiples				(39) Miscellaneous:							
(2) Foundation:		(8) Plumbing:				Outlets:				Fixtures:							
T Poured Conc	Fa Brick/Stone	Fa Block	Fa Many Above Ave.	Fa Average Typical	Fa Few None	Fa Few	Fa Average	Fa Many	Fa Unfinished	Fa Typical	Fa Few	Fa Average	Fa Many	Fa Unfinished	Fa Typical		
(3) Frame: X Wood, Post and Beam Construction		Total Fixtures 3-Piece Baths 2-Piece Baths Shower Stalls Toilets				Urinals Wash Bowls Water Heaters Wash Fountains Water Softeners				Fa Flex Conduit Fa Rigid Conduit Fa Armored Cable Fa Non-Metalic Fa Bus Duct				Fa Incandescent Fa Fluorescent Fa Mercury Fa Sodium Vapor Fa Transformer			
(4) Floor Structure: X Concrete, On Ground (exculsive of		(9) Sprinklers:				(13) Roof Structure: Slope= X Wood Joists, Wood or Composition				(40) Exterior wall: Thickness Bsmnt Insul. X Veneer, Face Brick X Vinyl Siding							
(5) Floor Cover: X Carpet and Pad X Vinyl Sheet		(10) Heating and Cooling:				T Gas Fa Coal Fa Hand Fired F Oil Fa Stoker Fa Boiler				(14) Roof Cover: X Composition Shingles, to 235#							
(6) Ceiling: X Gypsum Board, Taped and Painted		X Forced Air															

*** Information herein deemed reliable but not guaranteed***

TYPE "Z" BLDG

BLDGS 3602,3608,3614,5917



1ST FLOOR 3,726 SF
2nd FLOOR 3,822 SF

Sketch by Apex IV™

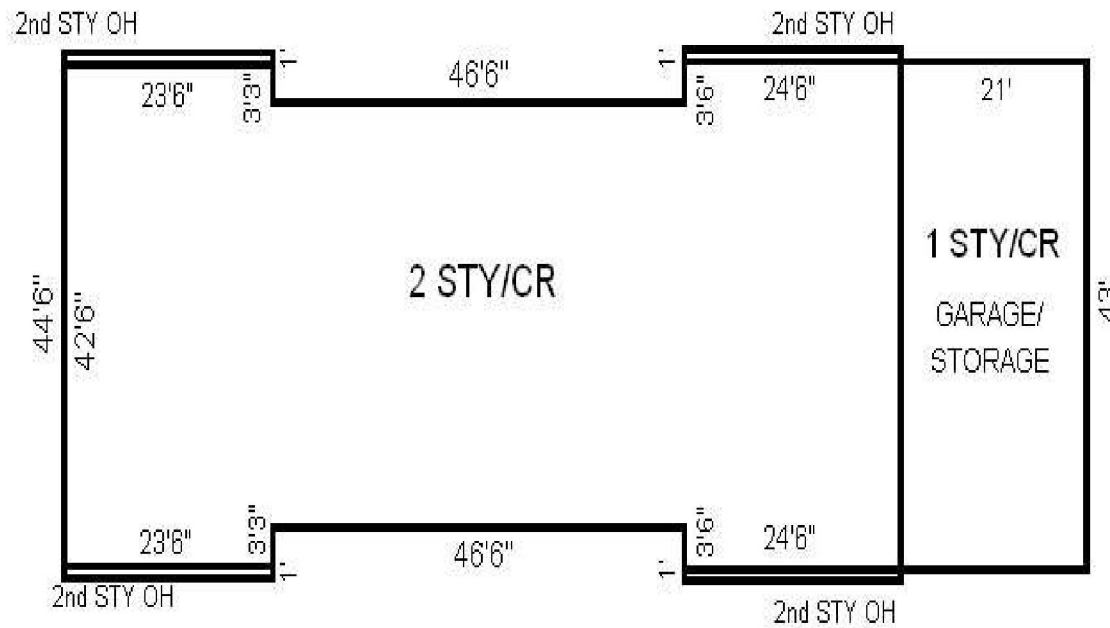
*** Information herein deemed reliable but not guaranteed***

Desc. of Bldg/Section Calculator Occupancy Office Buildings		Cost Estimates for Commercial/Industrial Building/Section: 5 Built 1971	
Class: D Floor Area: 849 Gross Bldg Area: 134,094 Stories Above Grd: 1 Average Sty Hght: 8 Bsmnt Wall Hght: 0		Costs are taken from the Office Buildings cost schedules. <<<<<< Calculator Cost Computations >>>>>>	
Depr. Table : 2.25% Effective Age : 42 Physical %Good : 39 Func. %Good : 100 Economic %Good : 100		Class: D Quality: Average Stories: 1 Story Height: 8 Perimeter: 118 Base Rate for Upper Floors = 145.61 (10) Heating system: Forced Air Furnace Cost/SqFt: 21.05 100% Adjusted Square Foot Cost for Upper Floors = 166.66	
1971 Year Built 0 Remodeled		Total Floor Area: 849 Base Cost New of Upper Floors = 141,494 Eff.Age:42 Phy.%Good/Abnr.Phy./Func./Econ./Overall %Good: 39 /100/100/100/39.0 Reproduction/Replacement Cost = 141,494 Total Depreciated Cost = 55,183	
0 Overall Bldg Height		ECF (A230 SOUTH SUBMARKET APARTMENTS) 1.250 => TCV of Bldg: 5 = 68,978 Replacement Cost/Floor Area= 166.66 Est. TCV/Floor Area= 81.25	
Comments:		*** Basement Info *** Area: Perimeter: Type: Heat: No Heating or Cooling * Mezzanine Info * Area #1: Type #1: Area #2: Type #2: * Sprinkler Info * Area: Type: Average	

(1) Excavation/Site Prep:		(7) Interior:		(11) Electric and Lighting:		(39) Miscellaneous:	
(2) Foundation:		(8) Plumbing:		Outlets:			
F Poured Conc	Fa Brick/Stone	Tr Block	Fa Many Above Ave.	Fa Average Typical	Fa Few None	Fa Few	Fa Few
(3) Frame:		Total Fixtures		Urinals		Fa Average	Fa Average
X Wood, Post and Beam Construction		1	3-Piece Baths	Wash Bowls		Fa Many	Fa Many
			2-Piece Baths	Water Heaters		Fa Unfinished	Fa Unfinished
			Shower Stalls	Wash Fountains		Fa Typical	Fa Typical
			Toilets	Water Softeners			
(4) Floor Structure:		(9) Sprinklers:		Fa Flex Conduit	Fa Incandescent	(40) Exterior wall:	
X Concrete, On Ground				Fa Rigid Conduit	Fa Fluorescent	Thickness	Bsmnt Insul.
				Fa Armored Cable	Fa Mercury	X Vinyl Siding	
				Fa Non-Metalic	Fa Sodium Vapor		
				Fa Bus Duct	Fa Transformer		
(5) Floor Cover:		(10) Heating and Cooling:		(13) Roof Structure:		Slope=	
X Carpet and Pad		T Gas	Fa Coal	Fa Hand Fired	X Wood Joists, Wood or Composition		
		F Oil	Fa Stoker	Fa Boiler			
(6) Ceiling:		X Package Heating/Cooling, Short Ducts		(14) Roof Cover:			
X Acoustical Ceilings, Tile or Panel				X Composition Shingles, to 235#			

*** Information herein deemed reliable but not guaranteed***

TYPE "Z" W/GAR & STORAGE



1ST FLOOR 4,629 SF
2nd FLOOR 3,822 SF

Sketch by Apex IV™

*** Information herein deemed reliable but not guaranteed***

Desc. of Bldg/Section Calculator Occupancy Clubhouses		Cost Estimates for Commercial/Industrial Building/Section: 2 Built 2006	
Class: D Floor Area: 2,508 Gross Bldg Area: 134,094 Stories Above Grd: 1 Average Sty Hght: 9 Bsmnt Wall Hght: 0		Costs are taken from the Clubhouses cost schedules. <<<<<< Calculator Cost Computations >>>>>>	
Depr. Table : 3% Effective Age : 18 Physical %Good : 58 Func. %Good : 100 Economic %Good : 100		Class: D Quality: Average Stories: 1 Story Height: 9 Perimeter: 208 Overall Building Height: 9 Base Rate for Upper Floors = 125.38 Adjusted Square Foot Cost for Upper Floors = 125.38	
2006 Year Built 0 Remodeled		Total Floor Area: 2,508 Base Cost New of Upper Floors = 314,453 Reproduction/Replacement Cost = 314,453 Eff.Age:18 Phy.%Good/Abnr.Phy./Func./Econ./Overall %Good: 58 /100/100/100/58.0 Total Depreciated Cost = 182,383	
9 Overall Bldg Height		ECF (A230 SOUTH SUBMARKET APARTMENTS) 1.250 => TCV of Bldg: 2 = 227,978 Replacement Cost/Floor Area= 125.38 Est. TCV/Floor Area= 90.90	
Comments:		*** Basement Info *** Area: Perimeter: Type: Heat: No Heating or Cooling	
		* Mezzanine Info * Area #1: Type #1: Area #2: Type #2:	
		* Sprinkler Info * Area: Type: Average	

(1) Excavation/Site Prep:		(7) Interior: X Frame, Clubhouses		(11) Electric and Lighting:		(39) Miscellaneous:	
(2) Foundation: Footings		(8) Plumbing:		Outlets:			
T Poured Conc	Fa Brick/Stone	Fa Block	Fa Many Above Ave.	Fa Average Typical	Fa Few None	Fa Few	Fa Fixtures:
(3) Frame: X Steel, Class C and D		Total Fixtures		Urinals		Fa Average	Fa Few
		3-Piece Baths		Wash Bowls		Fa Many	Fa Average
		2-Piece Baths		Water Heaters		Fa Unfinished	Fa Many
		Shower Stalls		Wash Fountains		Fa Typical	Fa Unfinished
		Toilets		Water Softeners		Fa Typical	Fa Typical
(4) Floor Structure: X Concrete, On Ground		X Typical, Clubhouses		Fa Flex Conduit	Fa Incandescent	(40) Exterior wall:	
				Fa Rigid Conduit	Fa Fluorescent	Thickness	Bsmnt Insul.
				Fa Armored Cable	Fa Mercury	X Vinyl Siding	
				Fa Non-Metalic	Fa Sodium Vapor		
				Fa Bus Duct	Fa Transformer		
(5) Floor Cover: X Carpet and Pad X Asphalt Tile		(9) Sprinklers:		(13) Roof Structure: Slope=			
				X Wood Joists, Wood or Composition			
				X Glued, Laminated Trusses or Gird			
(6) Ceiling: X Acoustical Ceilings, Tile or Panel		(10) Heating and Cooling:		(14) Roof Cover:			
		T Gas	Fa Coal	Fa Hand Fired	X Composition Shingles, over 235#		
		F Oil	Fa Stoker	Fa Boiler			
		X Package Heating/Cooling, Short Ducts					

*** Information herein deemed reliable but not guaranteed***

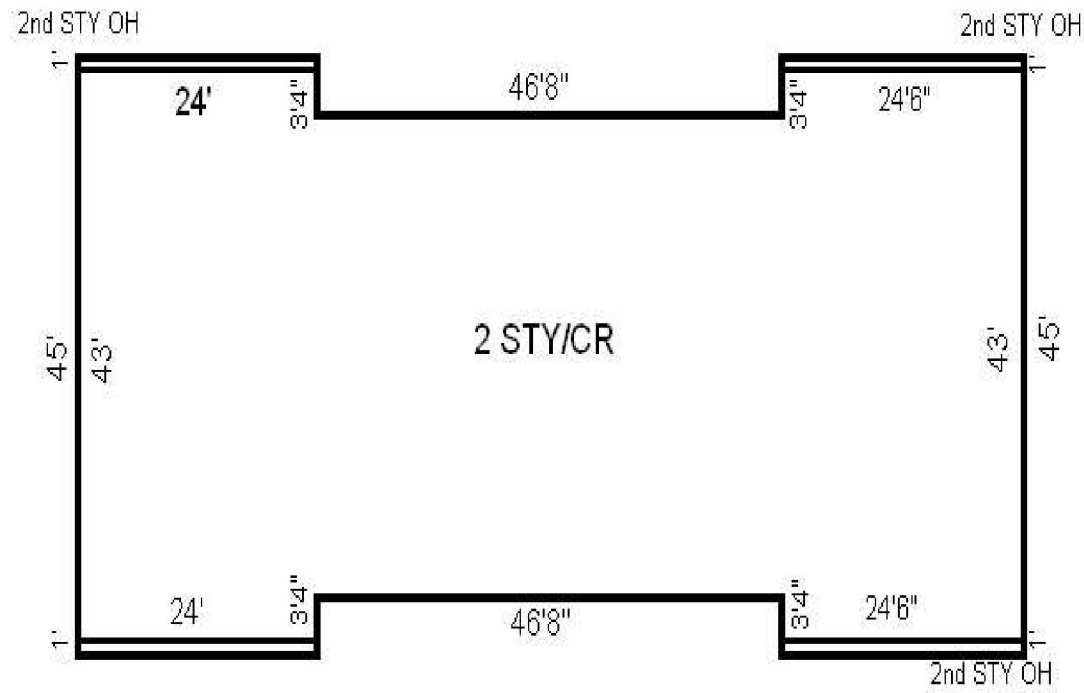
Desc. of Bldg/Section TYPE "X" BLDGS Calculator Occupancy Multiple Residences		Cost Estimates for Commercial/Industrial Building/Section: 1 Description of Occupancy: TYPE "X" BLDGS		Built 1971	
Class: D Floor Area: 7,660 Gross Bldg Area: 134,094 Stories Above Grd: 2 Average Sty Hght: 8 Bsmnt Wall Hght: 0		Construction Cost Fa High Fa Above Ave. Tr Ave. Fa Low ** ** Calculator Cost Data ** ** Quality: Average Heat#1: Forced Air Furnace 100 Heat#2: Forced Air Furnace 0% Ave. SqFt/Story: 3830 Total # Units: 8 Has Elevators: False *** Basement Info *** Area: Perimeter: Type: Heat: No Heating or Cooling * Mezzanine Info * Area #1: Type #1: Office Area #2: Type #2: Office * Sprinkler Info * Area: Type: Average		Costs are taken from the Multiple Residences cost schedules. <<<<< Calculator Cost Computations >>>>> Class: D Quality: Average Total Floor Area: 7660 # of Units: 8 Base Rate for Upper Floors = 85.72 (10) Heating system: Forced Air Furnace Cost/SqFt: 7.47 100% Adjusted Square Foot Cost for Upper Floors = 93.19 Total Floor Area: 7,660 Base Cost New of Upper Floors = 713,835 Reproduction/Replacement Cost = 713,835 6 Identical Units => Reproduction/Replacement Cost of all units = 4,283,010 Eff.Age:48 Phy.%Good/Abnr.Phy./Func./Econ./Overall %Good: 37 /100/100/100/37.0 Total Depreciated Cost = 1,584,714 ECF (A230 SOUTH SUBMARKET APARTMENTS) 1.250 => TCV of Bldg: 1 = 1,980,892 Replacement Cost/Floor Area= 93.19 Est. TCV/Floor Area= 43.10	
Depr. Table : 2.25% Effective Age : 48 Physical %Good : 37 Func. %Good : 100 Economic %Good : 100					
1971 Year Built 0 Remodeled					
0 Overall Bldg Height					
Comments:					

(1) Excavation/Site Prep:		(7) Interior: X Frame, Multiple Residences				(11) Electric and Lighting: X Typical, Multiples				(39) Miscellaneous:							
(2) Foundation: T Poured Conc Fa Brick/Stone Fa Block		(8) Plumbing: Fa Many Above Ave. Fa Average Typical Fa Few None				Outlets: Fixtures:											
(3) Frame: X Wood, Post and Beam Construction		8 Total Fixtures 3-Piece Baths 2-Piece Baths Shower Stalls Toilets				Urinals Wash Bowls Water Heaters Wash Fountains Water Softeners				Fa Flex Conduit Fa Rigid Conduit Fa Armored Cable Fa Non-Metalic Fa Bus Duct				Tru Few Fa Average Fa Many Fa Unfinished Fa Typical			
(4) Floor Structure: X Wood Joists and Bridging Only										Fa Incandescent Fa Fluorescent Fa Mercury Fa Sodium Vapor Fa Transformer				(40) Exterior wall: Thickness Bsmnt Insul. X Veneer, Face Brick X Vinyl Siding			
(5) Floor Cover: X Carpet and Pad X Vinyl Sheet		(9) Sprinklers:															
(6) Ceiling: X Gypsum Board, Taped and Painted		(10) Heating and Cooling: T Gas Fa Coal Fa Hand Fired F Oil Fa Stoker Fa Boiler															
		X Forced Air															
														(13) Roof Structure: Slope= X Wood Joists, Wood or Composition			
														(14) Roof Cover: X Composition Shingles, to 235#			

*** Information herein deemed reliable but not guaranteed***

TYPE "X" BLDG

BLDGS 3604,3610,3616,5911,5915,5921



FIRST FLOOR 3,782 SF
SECOND FLOOR 3,878 SF

Sketch by Apex IV™

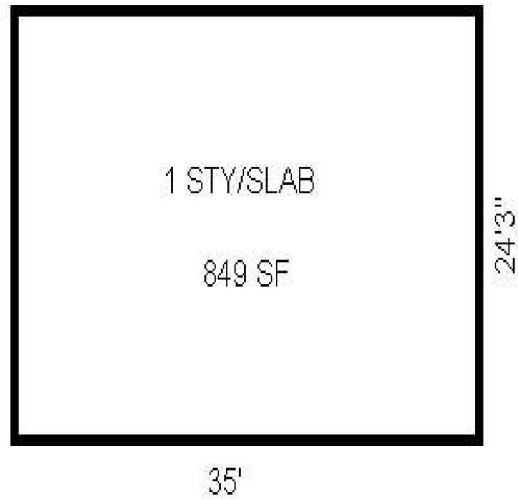
*** Information herein deemed reliable but not guaranteed***

Desc. of Bldg/Section TYPE "Z" BLDG W/GAR & STORAGE Calculator Occupancy Multiple Residences		Cost Estimates for Commercial/Industrial Building/Section: 4 Description of Occupancy: TYPE "Z" BLDG W/GAR & STORAGE		Built 1971	
Class: D Floor Area: 7,548 Gross Bldg Area: 134,094 Stories Above Grd: 2 Average Sty Hght: 8 Bsmnt Wall Hght: 0		Construction Cost Fa High Fa Above Ave. Fa Ave. Tr Low ** ** Calculator Cost Data ** ** Quality: Average Heat#1: Forced Air Furnace 100 Heat#2: Package Heating & Cooling 0% Ave. SqFt/Story: 3774 Total # Units: 8 Has Elevators: False *** Basement Info *** Area: Perimeter: Type: Heat: No Heating or Cooling * Mezzanine Info * Area #1: Type #1: Area #2: Type #2: * Sprinkler Info * Area: Type: Average		Costs are taken from the Multiple Residences cost schedules. <<<<<< Calculator Cost Computations >>>>>> Class: D Quality: Average Total Floor Area: 7548 # of Units: 8 Base Rate for Upper Floors = 85.72 (10) Heating system: Forced Air Furnace Cost/SqFt: 7.47 100% Adjusted Square Foot Cost for Upper Floors = 93.19 Total Floor Area: 7,548 Base Cost New of Upper Floors = 703,399 Eff. Age: 52 Phy. %Good/Abnr. Phy./Func./Econ./Overall %Good: 40 /100/100/100/40.0 Reproduction/Replacement Cost = 703,399 Total Depreciated Cost = 281,360 ECF (A230 SOUTH SUBMARKET APARTMENTS) 1.250 => TCV of Bldg: 4 = 351,700 Replacement Cost/Floor Area= 93.19 Est. TCV/Floor Area= 46.60	
Depr. Table : 2% Effective Age : 52 Physical %Good : 40 Func. %Good : 100 Economic %Good : 100					
1971 Year Built 0 Remodeled					
0 Overall Bldg Height					
Comments: BLDG 5925					

(1) Excavation/Site Prep:		(7) Interior: X Frame, Multiple Residences				(11) Electric and Lighting: X Typical, Multiples				(39) Miscellaneous:							
(2) Foundation:		(8) Plumbing:				Outlets:				Fixtures:							
T Poured Conc	Fa Brick/Stone	Fa Block	Fa Many Above Ave.	Fa Average Typical	Fa Few None	Fa Few	Fa Average	Fa Many	Fa Unfinished	Fa Typical	Fa Few	Fa Average	Fa Many	Fa Unfinished	Fa Typical		
(3) Frame: X Wood, Post and Beam Construction		Total Fixtures 3-Piece Baths 2-Piece Baths Shower Stalls Toilets				Urinals Wash Bowls Water Heaters Wash Fountains Water Softeners				Fa Flex Conduit Fa Rigid Conduit Fa Armored Cable Fa Non-Metalic Fa Bus Duct				Fa Incandescent Fa Fluorescent Fa Mercury Fa Sodium Vapor Fa Transformer			
(4) Floor Structure: X Concrete, On Ground (exculsive of		(9) Sprinklers:				(13) Roof Structure: Slope= X Wood Joists, Wood or Composition				(40) Exterior wall: Thickness Bsmnt Insul. X Veneer, Face Brick X Vinyl Siding							
(5) Floor Cover: X Carpet and Pad X Vinyl Sheet		(10) Heating and Cooling:				(14) Roof Cover: X Composition Shingles, to 235#											
(6) Ceiling: X Gypsum Board, Taped and Painted		T Gas	Fa Coal	Fa Hand Fired	F Oil	Fa Stoker	Fa Boiler										
		X Forced Air															

*** Information herein deemed reliable but not guaranteed***

OFFICE



Sketch by Apex I/V™

*** Information herein deemed reliable but not guaranteed***

Desc. of Bldg/Section ATT'D TO BLDG 5925 Calculator Occupancy Garages - Residential (Detached)		Cost Estimates for Commercial/Industrial Building/Section: 3 Description of Occupancy: ATT'D TO BLDG 5925		Built 1971	
Class: D Brick Floor Area: 903 Gross Bldg Area: 134,094 Stories Above Grd: 1 Average Sty Hght: 8 Bsmnt Wall Hght: 0		Construction Cost Fa High Fa Above Ave. Fa Ave. Tr Low ** ** Calculator Cost Data ** ** Quality: Good Heat#1: Forced Air Furnace 50% Heat#2: No Heating or Cooling 50% Ave. SqFt/Story: 903 Ave. Perimeter: 106 Has Elevators: False		Costs are taken from the Garages - Residential (Detached) cost schedules. <<<<<< Calculator Cost Computations >>>>>> Class: D Brick Quality: Good Stories: 1 Story Height: 8 Perimeter: 106 Base Rate for Upper Floors = 45.02 (10) Heating system: Forced Air Furnace Cost/SqFt: 6.75 50% (10) Heating system: No Heating or Cooling Cost/SqFt: 0 50% Combined Heating System adjustment: 3.375 100% Adjusted Square Foot Cost for Upper Floors = 48.395 Total Floor Area: 903 Base Cost New of Upper Floors = 43,704 Reproduction/Replacement Cost = 43,704 Eff.Age:52 Phy.%Good/Abnr.Phy./Func./Econ./Overall %Good: 46 /100/100/100/46.0 Total Depreciated Cost = 20,104 ECF (A230 SOUTH SUBMARKET APARTMENTS) 1.250 => TCV of Bldg: 3 = 25,130 Replacement Cost/Floor Area= 48.40 Est. TCV/Floor Area= 27.83	
Depr. Table : 1.5% Effective Age : 52 Physical %Good : 46 Func. %Good : 100 Economic %Good : 100		*** Basement Info *** Area: Perimeter: Type: Heat: No Heating or Cooling			
1971 Year Built 0 Remodeled		* Mezzanine Info * Area #1: Type #1: Area #2: Type #2:			
0 Overall Bldg Height		* Sprinkler Info * Area: Type:			
Comments: OFFICE PREVIOUSLY HOUSED IN THIS BLDG					

(1) Excavation/Site Prep:		(7) Interior:				(11) Electric and Lighting:				(39) Miscellaneous:					
(2) Foundation:		(8) Plumbing:				Outlets:				Fixtures:					
T Poured Conc	Fa Brick/Stone	Fa Block	Fa Many Above Ave.	Fa Average Typical	Fa Few None	Fa Few	Fa Average	Fa Many	Fa Unfinished	Fa Typical	Fa Few	Fa Average	Fa Many	Fa Unfinished	Fa Typical
(3) Frame: X Wood, Post and Beam Construction		1	Total Fixtures 3-Piece Baths 2-Piece Baths Shower Stalls Toilets	Urinals Wash Bowls Water Heaters Wash Fountains Water Softeners		Fa Flex Conduit	Fa Rigid Conduit	Fa Armored Cable	Fa Non-Metalic	Fa Bus Duct	Fa Incandescent	Fa Fluorescent	Fa Mercury	Fa Sodium Vapor	Fa Transformer
(4) Floor Structure: X Concrete, On Ground		(9) Sprinklers:				(13) Roof Structure: Slope= X Wood Joists, Wood or Composition				(40) Exterior wall: Thickness Bsmnt Insul. X Veneer, Face Brick					
(5) Floor Cover: X Asphalt Tile		(10) Heating and Cooling:				(14) Roof Cover: X Composition Shingles, to 235#									
T Gas	Fa Oil	Fa Coal	Fa Stoker	Fa Hand Fired	Fa Boiler	455 SqFt, Forced Air									

*** Information herein deemed reliable but not guaranteed***

Comments/Data From:

```

<<<<<                               Income Capitalization Calculations                               >>>>>
      (2 Bedrooms) 136 Units x 790 per unit = 107,440
Gross Income (100% Occupancy + Miscellaneous) x 12 months = 1,289,280
      Vacancy & Collection Loss 10.00% = -128,928
      Effective Gross Income = 1,160,352

Annual Operating Expenses
Non-Itemized Expenses: 464141
      Total Annual Operating Expenses = 464,141
Net Operating Income before Taxes or Capital Charges = 696,211
Capitalization Rate = 7.50% Tax Rate = 3.950% Overall Cap. Rate = 11.450%
      Additional Lump Sum or Land Value: 193,373
Income Capitalized Value (Net Income / Capitalization Rate) = 6,273,818
% of Stmt on Parcel: 100 Contribution to Total Parcel Cost = 6,273,818
    
```

This is the true cash value. The assessed value is 50% of true cash value, then rounded to the nearest 100.

*** Information herein deemed reliable but not guaranteed***

Purchase Assumptions

Closing Date	2/12/26	
Units	136 Units	
Square Footage	841 SF/Unit	114,376 SF

Sources & Uses

Uses	\$ / Unit	With PILOT	Without PILOT	Delta
Purchase Price	\$ 89,706	\$ 12,200,000	\$ 12,200,000	\$ -
Acquisition Costs	6,612	899,279	899,279	0
Financing Costs	14,081	1,914,950	1,914,950	0
Renovation Costs	95,000	12,920,000	12,920,000	0
Project & Debt Reserves	4,541	617,538	638,131	20,594
Developer Fee	26,867	3,653,963	3,653,963	0
Total Uses	\$ 236,807	32,205,730	32,226,323	20,594
Sources	% of Total	With PILOT	Without PILOT	Delta
Tax Exempt Financing	59.4%	\$ 19,126,000	\$ 17,713,000	\$ (1,413,000)
Federal Tax Credit Equity	31.5%	10,142,084	10,142,084	0
Deferred Developer Fee	9.1%	2,937,646	3,653,963	716,317
Total Sources	100.0%	32,205,730	31,509,047	(696,683)
Developer Fee at Final Closing	2.22%	716,317	-	
<i>Surplus/(Shortfall)</i>		-	(717,276)	

RE Tax/Revenue Analysis

	Est. 2025	PILOT
Gross Rents		2,619,360
Less: Projected Vacancy (5%)		(130,968)
Subtotal *Collected Rents*		2,488,392
PILOT Rate	n/a	6.00%
2025 Winter Payment [1]	19,110	n/a
2025 Summer Payment	124,558	n/a
Total	143,668	149,304
% Increase Over Est. 2025 Taxes		3.9%

[1] Assumes equal to 2024 winter payment.

Debt Sizing: With PILOT

<i>DSCR Test</i>	
Post-Rehab NOI	1,399,417
DSCR	1.15x
DSCR Proceeds	19,126,061
<i>LTV Test</i>	
NOI	1,399,417
Cap Rate	5.00%
Indicated Value	27,988,337
LTV Constraint	90.00%
LTV Proceeds	25,189,504
Max Available Loan Proceeds	19,126,000
All-In Interest Rate	5.71%
Amortization	40 yrs
Interest Only	0 yrs
Principal Amortization	124,595
Interest Payments	1,092,286
Debt Service	1,216,880
DSCR	1.15x
Financing Costs	1,914,950

Debt Sizing: Without PILOT

<i>DSCR Test</i>	
Post-Rehab NOI	1,296,052
DSCR	1.15x
DSCR Proceeds	17,713,350
<i>LTV Test</i>	
NOI	1,296,052
Cap Rate	5.00%
Indicated Value	25,921,031
LTV Constraint	90.00%
LTV Proceeds	23,328,928
Max Available Loan Proceeds	17,713,000
All-In Interest Rate	5.71%
Amortization	40 yrs
Interest Only	0 yrs
Principal Amortization	115,390
Interest Payments	1,011,589
Debt Service	1,126,979
DSCR	1.15x
Financing Costs	1,914,950

Rent Roll Summary

Unit Type	No. Units	Avg. SF	Post-Rehab HUD Rent	Rent PSF
2b1b	68	746 sf	\$ 1,430	\$ 1.92
3b1b	68	936 sf	\$ 1,780	\$ 1.90
Total /Average	136	841 sf	1,605	1.91
Monthly	114,376 total sf		218,280	
Annual			2,619,360	

Pinebrook Manor

Standard Communities

Income Statement

	T12 12-24		Post Rehab PF - w/o PILOT		Post Rehab PF - w/ PILOT	
	Total	% or Per Unit	Total	% or Per Unit	Total	% or Per Unit
Revenue						
Total Gross Potential Rent	\$ 1,792,277	\$ 13,179	\$ 2,619,360	\$ 19,260	\$ 2,619,360	\$ 19,260
Vacancy	\$ (90,587)	(5.1%)	\$ (130,968)	(5.0%)	\$ (130,968)	(5.0%)
Concessions & Allowances	(3,390)	(0.2%)	-	0.0%	-	0.0%
Bad Debt	(114,864)	(6.4%)	(26,194)	0.0%	(26,194)	(1.0%)
Non-Revenue Units	-	0.0%	-	0.0%	-	0.0%
Total Adjustments	\$ (208,801)	(11.7%)	\$ (157,162)	(5.0%)	\$ (157,162)	(6.0%)
Net Rental Income	\$ 1,583,476	\$ 11,643	\$ 2,462,198	\$ 18,104	\$ 2,462,198	\$ 18,104
Laundry / Cable	\$ 438	\$ 3	\$ 438	\$ 3	\$ 438	\$ 3
Tenant Charges	19,654	145	22,969	169	22,969	169
Miscellaneous	19,011	140	-	-	-	-
Total Other Income	\$ 39,103	\$ 288	\$ 23,407	\$ 172	\$ 23,407	\$ 172
Net Revenue	\$ 1,622,579	\$ 11,931	\$ 2,485,605	\$ 18,277	\$ 2,485,605	\$ 18,277
Expenses						
Leasing & Advertising	\$ (1,234)	\$ (9)	\$ (5,000)	\$ (37)	\$ (5,000)	\$ (37)
General & Administrative	(128,630)	(946)	(83,000)	(610)	(83,000)	(610)
Turnover Expense	(17,671)	(130)	(40,800)	(300)	(40,800)	(300)
Repairs & Maintenance	(112,015)	(824)	(40,800)	(300)	(40,800)	(300)
Utilities	(220,507)	(1,621)	(205,535)	(1,511)	(205,535)	(1,511)
Payroll	(265,187)	(1,950)	(256,256)	(1,884)	(256,256)	(1,884)
Management Fees	(80,804)	(5.0%)	(74,568)	(3.0%)	(74,568)	(3.0%)
Contract Services	(76,862)	(565)	(88,807)	(653)	(88,807)	(653)
Total Controllable	\$ (902,911)	\$ (6,639)	\$ (794,766)	\$ (5,844)	\$ (794,766)	\$ (5,844)
Taxes [1]	(134,573)	(990)	(252,669)	(1,858)	(149,304)	(1,098)
Insurance	(183,772)	(1,351)	(101,319)	(745)	(101,319)	(745)
Reserves	(61,200)	(450)	(40,800)	(300)	(40,800)	(300)
Total Expenses	\$ (1,282,457)	\$ (9,430)	\$ (1,189,554)	\$ (8,747)	\$ (1,086,189)	\$ (7,987)
NOI	\$ 340,122	\$ 2,501	\$ 1,296,052	\$ 9,530	\$ 1,399,417	\$ 10,290

Footnotes

[1] Proforma RE Taxes represent PILOT with City of Lansing.

Operating Assumptions

Income Growth Rate	3.00%
Vacancy Rate	5.00%
Expense Growth Rate	3.00%
Management Fee	3.00%

Property Cash Flow: With PILOT

	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
<i>Revenue</i>																
Gross Potential Residential Rent	48,717,251	2,619,360	2,697,941	2,778,879	2,862,245	2,948,113	3,036,556	3,127,653	3,221,482	3,318,127	3,417,671	3,520,201	3,625,807	3,734,581	3,846,618	3,962,017
Less: Economic Vacancy	(2,462,056)	(157,162)	(134,897)	(138,944)	(143,112)	(147,406)	(151,828)	(156,383)	(161,074)	(165,906)	(170,884)	(176,010)	(181,290)	(186,729)	(192,331)	(198,101)
Other Income	435,346	23,407	24,109	24,833	25,578	26,345	27,135	27,949	28,788	29,651	30,541	31,457	32,401	33,373	34,374	35,405
Total Net Revenues	46,690,540	2,485,605	2,587,153	2,664,768	2,744,711	2,827,052	2,911,864	2,999,219	3,089,196	3,181,872	3,277,328	3,375,648	3,476,917	3,581,225	3,688,662	3,799,321
<i>Expenses</i>																
Leasing & Advertising	(92,995)	(5,000)	(5,150)	(5,305)	(5,464)	(5,628)	(5,796)	(5,970)	(6,149)	(6,334)	(6,524)	(6,720)	(6,921)	(7,129)	(7,343)	(7,563)
General & Administrative	(1,543,710)	(83,000)	(85,490)	(88,055)	(90,696)	(93,417)	(96,220)	(99,106)	(102,080)	(105,142)	(108,296)	(111,545)	(114,891)	(118,338)	(121,888)	(125,545)
Turnover Expense	(758,836)	(40,800)	(42,024)	(43,285)	(44,583)	(45,921)	(47,298)	(48,717)	(50,179)	(51,684)	(53,235)	(54,832)	(56,477)	(58,171)	(59,916)	(61,714)
Repairs & Maintenance	(758,836)	(40,800)	(42,024)	(43,285)	(44,583)	(45,921)	(47,298)	(48,717)	(50,179)	(51,684)	(53,235)	(54,832)	(56,477)	(58,171)	(59,916)	(61,714)
Utilities	(3,822,728)	(205,535)	(211,701)	(218,052)	(224,594)	(231,331)	(238,271)	(245,420)	(252,782)	(260,366)	(268,177)	(276,222)	(284,509)	(293,044)	(301,835)	(310,890)
Payroll	(4,766,083)	(256,256)	(263,944)	(271,862)	(280,018)	(288,418)	(297,071)	(305,983)	(315,163)	(324,617)	(334,356)	(344,387)	(354,718)	(365,360)	(376,321)	(387,610)
Management Fees	(1,400,716)	(74,568)	(77,615)	(79,943)	(82,341)	(84,812)	(87,356)	(89,977)	(92,676)	(95,456)	(98,320)	(101,269)	(104,308)	(107,437)	(110,660)	(113,980)
Contract Services (1)	(1,651,714)	(88,807)	(91,471)	(94,215)	(97,042)	(99,953)	(102,952)	(106,040)	(109,221)	(112,498)	(115,873)	(119,349)	(122,930)	(126,618)	(130,416)	(134,329)
Total Controllable	(14,795,617)	(794,766)	(819,419)	(844,001)	(869,321)	(895,401)	(922,263)	(949,931)	(978,429)	(1,007,781)	(1,038,015)	(1,069,155)	(1,101,230)	(1,134,267)	(1,168,295)	(1,203,344)
Taxes	(2,776,883)	(149,304)	(153,783)	(158,396)	(163,148)	(168,042)	(173,084)	(178,276)	(183,624)	(189,133)	(194,807)	(200,651)	(206,671)	(212,871)	(219,257)	(225,835)
Insurance	(1,884,421)	(101,319)	(104,358)	(107,489)	(110,714)	(114,035)	(117,456)	(120,980)	(124,609)	(128,348)	(132,198)	(136,164)	(140,249)	(144,456)	(148,790)	(153,254)
Reserves	(758,836)	(40,800)	(42,024)	(43,285)	(44,583)	(45,921)	(47,298)	(48,717)	(50,179)	(51,684)	(53,235)	(54,832)	(56,477)	(58,171)	(59,916)	(61,714)
Total Expenses	(20,215,757)	(1,086,189)	(1,119,584)	(1,153,171)	(1,187,766)	(1,223,399)	(1,260,101)	(1,297,904)	(1,336,841)	(1,376,947)	(1,418,255)	(1,460,803)	(1,504,627)	(1,549,766)	(1,596,259)	(1,644,146)
NOI	26,474,783	1,399,417	1,467,569	1,511,596	1,556,944	1,603,653	1,651,762	1,701,315	1,752,355	1,804,925	1,859,073	1,914,845	1,972,291	2,031,459	2,092,403	2,155,175
Less: Debt Service	(18,253,206)	(1,216,880)	(1,216,880)	(1,216,880)	(1,216,880)	(1,216,880)	(1,216,880)	(1,216,880)	(1,216,880)	(1,216,880)	(1,216,880)	(1,216,880)	(1,216,880)	(1,216,880)	(1,216,880)	(1,216,880)
Cash Flow after Senior Debt Service	8,221,578	182,536	250,689	294,716	340,064	386,772	434,882	484,435	535,474	588,045	642,193	697,965	755,410	814,579	875,523	938,295

Property Cash Flow: Without PILOT

	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
<i>Revenue</i>																
Gross Potential Residential Rent	48,717,251	2,619,360	2,697,941	2,778,879	2,862,245	2,948,113	3,036,556	3,127,653	3,221,482	3,318,127	3,417,671	3,520,201	3,625,807	3,734,581	3,846,618	3,962,017
Less: Economic Vacancy	(2,462,056)	(157,162)	(134,897)	(138,944)	(143,112)	(147,406)	(151,828)	(156,383)	(161,074)	(165,906)	(170,884)	(176,010)	(181,290)	(186,729)	(192,331)	(198,101)
Other Income	435,346	23,407	24,109	24,833	25,578	26,345	27,135	27,949	28,788	29,651	30,541	31,457	32,401	33,373	34,374	35,405
Total Net Revenues	46,690,540	2,485,605	2,587,153	2,664,768	2,744,711	2,827,052	2,911,864	2,999,219	3,089,196	3,181,872	3,277,328	3,375,648	3,476,917	3,581,225	3,688,662	3,799,321
<i>Expenses</i>																
Leasing & Advertising	(92,995)	(5,000)	(5,150)	(5,305)	(5,464)	(5,628)	(5,796)	(5,970)	(6,149)	(6,334)	(6,524)	(6,720)	(6,921)	(7,129)	(7,343)	(7,563)
General & Administrative	(1,543,710)	(83,000)	(85,490)	(88,055)	(90,696)	(93,417)	(96,220)	(99,106)	(102,080)	(105,142)	(108,296)	(111,545)	(114,891)	(118,338)	(121,888)	(125,545)
Turnover Expense	(758,836)	(40,800)	(42,024)	(43,285)	(44,583)	(45,921)	(47,298)	(48,717)	(50,179)	(51,684)	(53,235)	(54,832)	(56,477)	(58,171)	(59,916)	(61,714)
Repairs & Maintenance	(758,836)	(40,800)	(42,024)	(43,285)	(44,583)	(45,921)	(47,298)	(48,717)	(50,179)	(51,684)	(53,235)	(54,832)	(56,477)	(58,171)	(59,916)	(61,714)
Utilities	(3,822,728)	(205,535)	(211,701)	(218,052)	(224,594)	(231,331)	(238,271)	(245,420)	(252,782)	(260,366)	(268,177)	(276,222)	(284,509)	(293,044)	(301,835)	(310,890)
Payroll	(4,766,083)	(256,256)	(263,944)	(271,862)	(280,018)	(288,418)	(297,071)	(305,983)	(315,163)	(324,617)	(334,356)	(344,387)	(354,718)	(365,360)	(376,321)	(387,610)
Management Fees	(1,400,716)	(74,568)	(77,615)	(79,943)	(82,341)	(84,812)	(87,356)	(89,977)	(92,676)	(95,456)	(98,320)	(101,269)	(104,308)	(107,437)	(110,660)	(113,980)
Contract Services (1)	(1,651,714)	(88,807)	(91,471)	(94,215)	(97,042)	(99,953)	(102,952)	(106,040)	(109,221)	(112,498)	(115,873)	(119,349)	(122,930)	(126,618)	(130,416)	(134,329)
Total Controllable	(14,795,617)	(794,766)	(819,419)	(844,001)	(869,321)	(895,401)	(922,263)	(949,931)	(978,429)	(1,007,781)	(1,038,015)	(1,069,155)	(1,101,230)	(1,134,267)	(1,168,295)	(1,203,344)
Taxes	(4,699,366)	(252,669)	(260,249)	(268,056)	(276,098)	(284,381)	(292,912)	(301,700)	(310,751)	(320,073)	(329,676)	(339,566)	(349,753)	(360,245)	(371,053)	(382,184)
Insurance	(1,884,421)	(101,319)	(104,358)	(107,489)	(110,714)	(114,035)	(117,456)	(120,980)	(124,609)	(128,348)	(132,198)	(136,164)	(140,249)	(144,456)	(148,790)	(153,254)
Reserves	(758,836)	(40,800)	(42,024)	(43,285)	(44,583)	(45,921)	(47,298)	(48,717)	(50,179)	(51,684)	(53,235)	(54,832)	(56,477)	(58,171)	(59,916)	(61,714)
Total Expenses	(22,138,240)	(1,189,554)	(1,226,050)	(1,262,831)	(1,300,716)	(1,339,738)	(1,379,930)	(1,421,328)	(1,463,968)	(1,507,887)	(1,553,123)	(1,599,717)	(1,647,709)	(1,697,140)	(1,748,054)	(1,800,496)
NOI	24,552,301	1,296,052	1,361,103	1,401,936	1,443,994	1,487,314	1,531,934	1,577,892	1,625,228	1,673,985	1,724,205	1,775,931	1,829,209	1,884,085	1,940,608	1,998,826
Less: Debt Service	(16,904,686)	(1,126,979)	(1,126,979)	(1,126,979)	(1,126,979)	(1,126,979)	(1,126,979)	(1,126,979)	(1,126,979)	(1,126,979)	(1,126,979)	(1,126,979)	(1,126,979)	(1,126,979)	(1,126,979)	(1,126,979)
Cash Flow after Senior Debt Service	7,647,614	169,072	234,124	274,957	317,015	360,335	404,954	450,912	498,249	547,006	597,226	648,952	702,230	757,106	813,628	871,847



Andy Schor, Mayor

2024 APPLICATION FOR PAYMENT IN LIEU OF TAXES (PILOT)

PROJECT NAME:	Pinebrook Manor
PILOT PERIOD REQUESTED:	45 Years (Should match term of qualifying mortgage)
NUMBER OF PARCELS IN PROJECT:	1 Parcels
APPLICATION TYPE: (Check all that apply)	<input type="checkbox"/> NEW PROJECT <input checked="" type="checkbox"/> RESTRUCTURE OF PROJECT FINANCING <input checked="" type="checkbox"/> CHANGE IN OWNERSHIP
PILOT Percentage Requested:	5.6% (Collected rents excluding utilities)

A. OWNERSHIP INFORMATION

NAME OF OWNERSHIP ENTITY:	Standard Pinebrook Limited Dividend Housing Association Limited Partnership (Michigan)
---------------------------	--

TYPE OF OWNERSHIP:	<input checked="" type="checkbox"/> LIMITED DIVIDEND HOUSING ASSOCIATION <input type="checkbox"/> QUALIFIED NONPROFIT HOUSING CORPORATION <input type="checkbox"/> CONSUMER HOUSING COOPERATIVE <input type="checkbox"/> OTHER: (DESCRIBE)
--------------------	---

DEVELOPER/SPONSOR:	Standard Acq Rehab LLC (Delaware)
DEVELOPER ADDRESS:	31899 Del Obispo Street Suite 150, San Juan Capo, CA 92675

CONTACT PERSON:	Jesse Frageman
TELEPHONE:	219-210-5831
EMAIL:	jfrageman@standard-communities.com

LIHTC Application Date:	6/27/2025
LIHTC Status:	Application is in process
Initial Use Commitment in LIHTC Application:	15 Years
Extended Use Commitment in LIHTC Application:	30 Years



Andy Schor, Mayor

Total Length of Affordability Commitment in LIHTC Application:	45 Years
--	----------

Contact Person for Qualifying Federal or State Financing:	Elizabeth Rademacher (MSHDA)
Phone Number:	517-335-9864
Email:	RademacherE3@michigan.gov

B. CITY APPROVALS NEEDED

PLANNING BOARD	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO <input type="checkbox"/> NOT APPLICABLE
	STATUS:
ZONING BOARD OF APPEALS	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO <input type="checkbox"/> NOT APPLICABLE
	STATUS:
HISTORIC DISTRICT COMMISSION	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO <input type="checkbox"/> NOT APPLICABLE
	STATUS:
OTHER:	STATUS:
EXPECTED PROJECT START DATE:	10/31/2025
EXPECTED PROJECT COMPLETION DATE:	4/30/2027

C. PROJECT INFORMATION

Project Address:	3618 West Miller Road, Lansing, MI 48911		
General Location (e.g., cross streets)	S Waverly Road & W Miller Road		
Is Project located in a Renaissance Zone?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Based on review of available City Maps	
Is Project located in a Neighborhood Enterprise Zone?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Based on review of available City Maps	
Is Project located in an Opportunity Zone?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Based on review of available City Maps	
Is Ownership Entity able to demonstrate site control?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		

Note: Project is not eligible for PILOT if Ownership Entity is not able to demonstrate site control. Site control is demonstrated through ownership, purchase/option agreement, etc. Contact the Community Development Department with questions regarding sufficient documentation.



Andy Schor, Mayor

D. BUILDING INFORMATION

Building Type (e.g., single/multi-family, number of floors):	Multi-family (Two-story Townhome)
Total Number of Units:	136
Number of Rent Restricted Units:	136 (Project-Based Section 8 Contract)
Number of Market Rate Units:	0
Total Number of Barrier-Free Units:	
Target Demographic(s) (seniors, families, persons with disabilities):	Families

Transitional Housing for Homeless Project	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Emergency Shelter Project	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Permanent Supportive Housing?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Number of PSH Units _____
Targeted Income (% of Area Median Income)	60% AMI
Residential Space Square Footage:	114,376
Non-Residential (N/R Space):	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Square Footage (of N/R Space):	2,000 (to confirm during design development)
Use (of N/R Space):	Clubhouse, office, laundry room
Neighborhood District:	Ward 3

Note: The number of units included this application must be final. Council will not vote on a PILOT that contains a unit range.



Andy Schor, Mayor

E. UNIT INFORMATION

Unit Type	Number of Units	Average Unit Size (sq. ft.)	Projected Monthly Rent per Unit (including utility allowances)	
			Restricted Rate	Market Rate *
Rent Restricted Units				
0- Bedroom				
1- Bedroom	68	746	\$1,515	
2- Bedroom	68	936	\$1,900	
3- Bedroom				
4- Bedroom				
5- Bedroom				
Subtotal	136	Average 841	Average \$1,708	

*The expected market rate for the rent restricted unit. The information is used for comparison purposes.

Provide a description of the units in the project:

Units are two- and three-bedroom townhomes. At 841 SF, the unit sizes are generally competitive with the majority of its comparables. 100% of the units are covered by a Section 8 HAP contract.
Tenants will pay no more than 30% of their income.

Unit Type	Number of Units	Average Unit Size (sq. ft.)	Projected Monthly Rent per Unit (including utility allowances)	
			Restricted Rate	Market Rate *
Market Rate Units				
0- Bedroom				
1- Bedroom				
2- Bedroom				
3- Bedroom				
4- Bedroom				
5- Bedroom				
Subtotal				
Total				



Andy Schor, Mayor

F. PROJECT FINANCING

Federally-aided Mortgage, Advance, or Grant	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Name of Loan/Credit Program	Term of Financing	Amount
Section 8 HAP Contract (Existing)		\$
		\$
		\$

State-aided Mortgage, Advance, or Grant	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Name of Loan/Credit Program	Term of Financing	Amount
MSHDA Pass-Through Bonds	30 years	\$ 19,388,000
		\$
		\$

City-aided Mortgage, Advance, or Grant	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Name of Loan/Credit Program	Term of Financing	Amount
		\$
		\$
		\$

Low Income Housing Tax Credits (LIHTC)	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Name of Loan/Credit Program	Term of Financing	Amount
Federal Tax Credit Equity		\$ 10,151,395
		\$
		\$

Description and status of other (private) financing:	



Andy Schor, Mayor

G. NARRATIVE

Provide a complete description of the project including the parties involved, necessary background information, number of parking spaces being provided, and any special certification (e.g. LEED) the project will target. Include all amenities that will be included in the development.

See 'Pinebrook - Project Narrative' attached as part of this application as Exhibit G-1.

Does the proposed development comport with Lansing's Form Based Code found at [Zoning | Lansing, MI - Official Website \(lansingmi.gov\)](https://www.lansingmi.gov/zoning)

Yes. Zoning report attached as part of this application as Exhibit G-2.

Provide a narrative explaining why the PILOT is needed, and how the requested PILOT will assist with the operation of the affordable housing development.

See 'Pinebrook - Necessity of PILOT' attached as part of this application as Exhibit G-3.

If project financing is being restructured, detail all physical improvements to the project completed within the last five (5) years and any planned rehabilitation. (attach additional pages if necessary)

See 'Pinebrook - Rehab Scope' attached as part of this application as Exhibit G-4.

Describe how the project is designed to fit into and compliment the surrounding neighborhood:

The original architect took great care to reduce the visual scale of the development by dividing it into clusters of eight units—arranged back-to-back, with only four units per side. To further break down the massing, each grouping of four was articulated with subtle shifts in building plane, stepping individual units slightly forward or backward. Additionally, variations in façade textures and finishes were thoughtfully applied to distinguish each unit from its neighbor, creating a more human-scaled and visually engaging streetscape. This more closely resembles the nearby single family developments than a larger, monolithic design.

Provide results of neighborhood feedback sought regarding any proposed new construction:

N/A. Project is an existing multi-family affordable housing complex.



Andy Schor, Mayor

H. Required Documents

Attach the following required documents to this application.

- Ownership Entity Organizational Documents - Organizational Chart attached as Exhibit H-1. LDHA to be formed upon property acquisition. Documents will be supplied upon formation.
- Description of Project See attached Exhibit G-1.
- Legal Description of property (electronic version should be available on request - See legal description set forth in Survey attached as Exhibit H-2.
- Evidence of Site Control - See Purchase Agreement and Amendment attached as Exhibit H-9.
- Sources and Uses Statement (indicate if the funding is committed or pending)
See Exhibit H-3 attached.
- Development Proforma See Exhibit H-3 attached.
- Operating Proforma (highlighting PILOT contribution to project) See Exhibit H-3 attached.
- Financing Mortgage To be submitted upon receipt from financing parties.
- Financing Note To be submitted upon receipt from financing parties
- Financing or Development Agreement/Copy of Regulatory Agreement. See Exhibit H-4 attached.
- Location Map of Project Parcels See Survey attached as Exhibit H-2.
- Statement of Development Team Experience (be specific) - See Exhibit H-5 attached.
- Summary of Market Study supporting need for your development Forthcoming
- Property Manager Information and Portfolio (of properties) - See Exhibit H-6 attached.
- Most Recent Financial Statement of Developer - See Exhibit H-7 attached.
- Capital Improvements Schedule - See Exhibit H-8 attached.
- Site Plan
- Exterior Elevations See Exhibit H-10-A for original elevations; see Exhibit H-10-B for 2005 renovation
- Other Attachment (Describe)

Provide explanation below if any required documents are unavailable at the time of this application:

Note: If exterior elevations are not available, please provide a description of exterior building materials: Brick, siding, doors, fenestrations, window, door, corner and cornice trim, roofline, below:



Andy Schor, Mayor

The applicant is responsible for providing written notification to the Development Office of any change in the information contained in this application or its attachments as soon as the applicant becomes aware of the change.

The Development Office reserves the right to request additional information and/or supporting documentation related to this application.

The undersigned hereby attests that to the best of his or her knowledge the information presented herein, including the attachments, is true and correct.

Robert E Koerner

Robert E Koerner (Jun 13, 2025 10:36 CDT)

Date: 13/06/2025

Signature of Authorized Representative

Name:

Title:







Pinebrook Manor - PILOT Application Sig Page

Final Audit Report

2025-06-13

Created:	2025-06-09
By:	Jesse Frageman (jfrageman@standard-companies.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAg9zk8gfmFORI1vJk6so3oYHloYhR_fUU

"Pinebrook Manor - PILOT Application Sig Page" History

-  Document created by Jesse Frageman (jfrageman@standard-companies.com)
2025-06-09 - 7:36:26 PM GMT
-  Document emailed to Robert Koerner (rkoerner@standard-communities.com) for signature
2025-06-09 - 7:36:29 PM GMT
-  Email viewed by Robert Koerner (rkoerner@standard-communities.com)
2025-06-09 - 11:53:35 PM GMT
-  Signer Robert Koerner (rkoerner@standard-communities.com) entered name at signing as Robert E Koerner
2025-06-13 - 3:36:45 PM GMT
-  Document e-signed by Robert E Koerner (rkoerner@standard-communities.com)
Signature Date: 2025-06-13 - 3:36:47 PM GMT - Time Source: server
-  Agreement completed.
2025-06-13 - 3:36:47 PM GMT

Pinebrook Manor: Project Narrative

Exhibit G-1.

Overview:

The property is a 136-unit townhouse community located at 3618 West Miller Road in Lansing, Michigan. The units are spread across 19 one- and two-story buildings on a 12.4-acre parcel. The unit mix includes 68 two-bedroom units and 68 three-bedroom units, with a total rentable area of 114,376 SF. The apartment community was originally built in 1971. The property has a low-income family tenant base. Currently, the property is subject to a 20-year Option 2 HAP contract on 100% of the units with the most recent renewal in 2009. In addition, the property is in the extended use period of a Low-Income Housing Tax Credit (“LIHTC”) deal that was originally syndicated in 2005.



The property is situated in the Lansing-East Lansing MSA, which is located in central Michigan and has a population of approximately 541,000. The Property is bounded by S Lansing Pathway to the north, Wise Rd to the east, W Miller Road to the south, and S Waverly Road to the west. The location offers convenient access to nearby residential neighborhoods, Interstate 96, local churches, community centers, sports parks, and a variety of retail destinations.

Each of the buildings features a reinforced concrete slab foundation. The exterior construction consists of brick and vinyl siding, complemented by pitched composition asphalt shingle roofs. Each building features double-pane vinyl windows, a central gas heating system, and an electric cooling system. In-place amenities include a playground, laundry facilities, a community room, and surface parking (304 total parking spaces). Each unit features a range, refrigerator, and through-wall air conditioning.

Transaction and Renovation Summary:

Standard Communities plans to acquire and improve the property through a bond and 4% Low-Income Housing Tax Credit transaction in partnership with the Michigan State Housing Development Authority (“MSHDA”). Federal tax credit equity and tax-exempt bonds will be used to finance the deal. A permanent 16y Freddie TEL will be used as debt throughout the duration of the 15-year compliance period. The transaction is expected to close in 4Q2025. The renovation will total approximately \$95,000 per unit and will address both immediate and long-term capital needs to ensure the property remains safe, functional, and desirable for residents. The project scope will include but is not limited to a full kitchen and bathroom remodel, upgraded interior lighting fixtures, replacement of in-unit water heaters and HVAC systems, new LVP flooring in common areas and main areas, new carpet in bedrooms, new kitchen appliances, exterior and interior painting, new roofing, new high efficiency LED site lighting, repaving of the parking lot, and common amenity upgrades. A fitness center and an overall site security system will also be added.

During unit renovations, construction will follow a tenant-in-place methodology to enable residents to enjoy their homes and the community during the renovation process with no offsite relocation. During construction of a unit between the hours of 8:00am and 5:00pm, tenants will be required to be away from their units in order for the renovation to be completed. A relocation

coordinator will be hired to ensure tenant needs surrounding temporary relocation are met and will help convert a select group of vacant units to hospitality suites for tenants to use while they are out of their units during the day. Each night, the residents will return to their homes. The typical unit renovation will last 7 to 10 business days.



Impact:

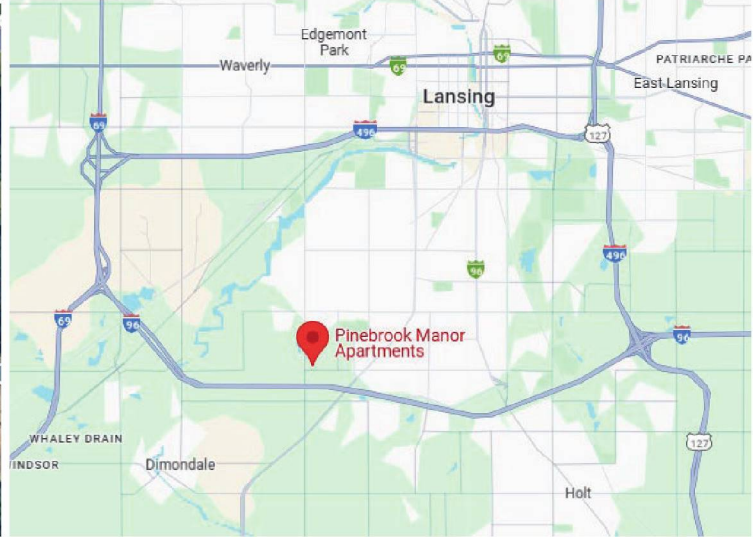
The project addresses several critical community needs while aligning with MSDHA's Statewide Housing Plan. By rehabilitating 136 affordable units, the project addresses the state's target of rehabilitating 39,000 affordable rental units. Given that the property is under a Section 8 contract and will not permanently displace any of the existing tenant base, it also addresses the target set by the state of having 100,000 households housing being stabilized. By improving the quality of the community through an approximately \$12.9 million renovation of a residential building while keeping 100% of the units affordable through a Section 8 contract and 60% AMI threshold, the project also aligns with MSHDA's target increasing the quality of rental housing (Goal 6.3) while also preventing displacement of gentrifying neighborhoods (Goal 4.8).

The Statewide Housing Plan's Goal 1.3 of increasing the amount of housing that is accessible, safe, and healthy regardless of age, disability, or family size across all neighborhoods and communities will be met directly by incorporating three-bedroom unit options for larger and multigenerational households (Strategy 1.3.B). In addition, a business center with high-speed internet access will be available to all residents at the property, thereby meeting MSDHA's Goal 2.5 of increasing affordable high-speed internet access so Michigan residents can connect to a range of information and opportunities. Lastly, the addition of a resident service coordinator and related community activities will enable residents to improve financial literacy and wealth-building in alignment with Goal 8.4 through workshops and RSC counseling while also increasing a sense of community and engagement among the other residents at the property.

The project is anticipated to create approximately 12 temporary jobs related to the renovation. This includes 1 relocation coordinator, 1 project manager, and 3 assistant project managers. The remaining 7 temporary jobs will come in the form of part-time contributions from architects, structural engineers, subcontractors, landscapers, consultants, and materials suppliers. 1 permanent job is to be created with the addition of a residential service coordinator.

Overall, the rehabilitation of the Meadows will preserve 136 units of much-needed affordable housing in Lansing, ensuring long-term affordability in the community. The improvements will enhance the quality of life for residents by providing modern, revitalized homes while fostering a supportive and engaged community through resident services and access to resources. The project will also contribute to the local economy by creating various jobs and supporting local businesses during and after the rehabilitation process.

Map and Site Plan:



Zoning Compliance Report

FINAL REPORT

PROJECT NUMBER:

25-01978-001

REPORT DATE:

03/05/2025

REVISION DATE:

04/02/2025



Pinebrook Manor
3618 West Miller Road
Lansing, MI 48911

This report was prepared for:

Standard Communities

In addition to:
CREtelligent Inc.

Submitted by: *Rachael Brady, Zoning Analyst*

Table of Contents

- 1) Summary of Findings
 - a) Conformance Status
 - b) Back-Up Documentation
 - c) Executive Summary
- 2) Site and Ordinance Summary
 - a) Site Summary
 - b) Zoning Summary
- 3) Special Permitting or Zoning Conditions
- 4) Code Violations
- 5) Certificates of Occupancy
- 6) Adjacent Property Zoning
- 7) Property Specifications
 - a) Setbacks
 - b) Height
 - c) Area
 - d) Density
 - e) Parking
- 8) Zoning Officials Contacted
- 9) Additional Comments
- 10) Comments
 - a) General Comments
 - b) Items Beyond the Scope of this Report
 - c) Surveyor
- 11) Zoning Table
- 12) Enclosures

Disclaimer: The conclusions in this Zoning Compliance Report, and the materials contained herein are based upon information available in public records, statements of public officials and the examination of survey, appraisal and other documentation provided to, but not prepared by CREtelligent. CREtelligent expressly disclaims liability for damages, directly or indirectly, as a result of errors, omissions or discrepancies with regard to this information. This Zoning Compliance Report is not a legal opinion and should not be construed as one. Recipients of this Zoning Compliance Report should conduct their own appropriate legal research and must exercise their own independent legal and business judgment in using these materials. If required, independent legal or other professional advice should be obtained.

1) Summary of Findings

a) Conformance Status

Use:	Conforming
Setback:	Conforming
Height:	Conforming
Area:	Conforming
Density	Conforming
Parking	Conforming

b) Back-Up Documentation

Documentation Requested	Status
Approved site plan, Certificate of Occupancy, Zoning Violations, Building Violations, Fire Violations	Complete
Zoning Verification Letter	Complete

*The items listed above were requested but may or may not have been provided. See attachments for documentation received.

c) Executive Summary

Background

The subject property is a apartment complex located at 3618 West Miller Road in the City of Lansing, MI. The subject property is located within the MFR - Multi-Family Residential District.

Overall Status:	LEGAL CONFORMING
Use:	The subject property's current use, Apartment Complex, is permitted in the MFR - Multi-Family Residential District and is considered legal conforming.
Setbacks:	The subject property is in compliance with the setback requirements set forth in the zoning ordinance and is legal conforming.
Height:	The subject property is in compliance with the height requirements set forth in the zoning ordinance and is legal conforming.
Area:	The subject property is in compliance with the area requirements set forth in the zoning ordinance and is legal conforming.
Density:	The subject property is in compliance with the density requirements set forth in the zoning ordinance and is legal conforming.
Parking:	The subject property is in compliance with the parking requirements set forth in the zoning ordinance and is legal conforming.

Right to Rebuild
(Enclosure 02. Zoning Code Sections)

Should a non-conforming building or structure be destroyed to an amount equal to or less than fifty percent (50%) of its estimated replacement cost, exclusive of the foundation, it may be reconstructed in its previously non-conforming location.

2) Site and Ordinance Summary

a) Site Summary

Size of Property:	541,015 SF / 12.42 AC
Building Size (GFA):	129,658 SF
Building Footprint:	67,337 SF

b) *Zoning Summary*

Jurisdiction:	City of Lansing, MI
Zoning District(s):	MFR - Multi-Family Residential District
Existing Land Use:	Apartment Complex
Authorized Land Use:	Multifamily Dwelling

3) **Special Permitting**

The subject property has not been approved for any special permits, variances or zoning relief of any kind.

4) **Code Violations**

Building:	Per Susan Stachowiak, Zoning Administrator, there are no open building code violations.
Fire:	Per Chris Swope, City Clerk, there are no open fire code violations.
Zoning:	Per Susan Stachowiak, Zoning Administrator, there are no open zoning code violations.

5) **Certificates of Occupancy**

The municipality does not have any Certificates of Occupancy on file for the subject property. The absence of a CO is not considered a violation and will not give rise to any enforcement action from the municipality.

6) Adjacent Property Zoning

North:	R-2 - Suburban Detached Residential District
South:	IND-1 - Suburban Industrial District
East:	R-2 - Suburban Detached Residential District
West:	MFR - Multi-Family Residential District

7) Property Specifications

a) Setback

	Required	Existing
Front:	20 Feet	80.46 Feet
Side:	10 Feet; 25 Feet if adjacent to Residential	70.87 Feet
Street Side:	20 Feet	Approx. 35.90 Feet (Waverly)
Rear:	25 Feet	34.69 Feet
What is the conformance status of the building setbacks?		Conforming

Required: Enclosure 02. Zoning Code Sections

Existing: Enclosures 03. Survey

b) Height

	Allowed	Existing
Height:	15 Feet / 1 Story (Min.); 45 Feet / 4 Stories (Max.)	2 Stories; Building Height in Feet Unknown
What is the conformance status of the building height?		Conforming

Required: Enclosure 02. Zoning Code Sections

Existing: Enclosures 03. Survey

c) Area

	Allowed	Existing
Minimum Lot Area:	2 Bedroom, 3,000 SF 3+ Bedroom, 3,800 SF 3,000 SF * 68 = 240,000 SF 3,800 SF * 68 = 258,400 SF 240,000 SF + 258,400 SF = 462,400 SF	541,015 SF / 12.42 AC
Minimum Lot Depth:	None Specified	328.06 Feet
Minimum Lot Width:	None Specified	516.22 Feet
Minimum Road Frontage:	None Specified	844.28 Feet
What is the conformance status of the area requirements?		Conforming

Required: Enclosure 02. Zoning Code Sections

Existing: Enclosures 03. Survey

d) Density

	Allowed	Existing
Maximum Floor Area Ratio:	None Specified	0.24 FAR
Maximum Lot Coverage:	60%	12%
Maximum Units per Acre (UPA):	None Specified	136/12.42 = 10.95 UPA
Minimum Gross Floor Area (SF):	None Specified	N/A
What is the conformance status of the density requirements?		Conforming

Required: Enclosure 02. Zoning Code Sections

Existing: Enclosures 03. Survey

e) *Parking*

Formula: One (1) space per each efficiency. One and a half (1.5) spaces per 1 bedroom dwelling unit. Two (2) spaces per each unit with 2 or more bedroom

	Required	Existing
Number of Parking Spaces:	272 Required Spaces	299 Total Spaces
What is the conformance status of the parking requirements?	Conforming	

*Required: Enclosure 02. Zoning Code Sections
 Formula: 136 total 2+ bedroom units * 2 = 272 Required Spaces
 Existing: Enclosure 03. Survey*

8) **Zoning Officials Contacted**

<p>NAME: Stephen Bezold, Planner</p> <p>EMAIL: Stephen.Bezold@lansingmi.gov</p> <p>PHONE: 517-483-4091</p>

9) **Additional Comments**

<p>There are no additional comments for this report.</p>
--

10) Comments

a) *General Comments:*

All information contained within this report was derived from: The City of Lansing Zoning Ordinance and Map, a Zoning Verification Letter, Certificate of Occupancy, Resolution Approvals, Site Plan, Confirmation of Code Violations, and an ALTA Survey.

The determination of front, rear and side setbacks set forth in this report are open for interpretation by the local municipality. CREzoning, LTD cannot certify to the reliability of the same.

b) *Unless otherwise stated the following items are beyond the scope of this zoning report:*

Landscaping, Signage Restrictions, Lighting Restrictions, FAA Height Restrictions, Minimum Open Space Requirements, Maximum Parking Lot Coverage Restrictions, Deed Restrictions, Covenants Conditions & Restrictions, Title Report Review, Accessory Structures, HOA Restrictions, ADA Requirements, Loading Spaces, Design Guidelines, State & Health Code Requirements.

c) *Surveyor:*

<p>NAME: Brian Ferguson</p> <p>ADDRESS: 401 Balsam Road P.O. 159 Carrollton, MI 48274</p> <p>PHONE: 989-752-6500</p>

11) Zoning Table

ITEM	REQUIRED	OBSERVED
FRONT SETBACK	20 Feet	80.46 Feet
SIDE SETBACK	10 Feet; 25 Feet if adjacent to Residential	70.87 Feet
SIDE STREET SETBACK	20 Feet	Approx. 35.90 Feet (Waverly)
REAR SETBACK	25 Feet	34.69 Feet
MAX BUILDING HEIGHT	15 Feet / 1 Story (Min.); 45 / 4 Stories (Max.)	2 Stories; Building Height in Feet Unknown
MIN LOT AREA	2 Bedroom, 3,000 SF, 3+ Bedroom, 3,800 SF 3,000 SF * 68 = 240,000 SF 3,800 SF * 68 = 258,400 SF 240,000 SF + 258,400 SF = 462,400 SF	541,015 SF / 12.42 AC
MIN LOT DEPTH	None Specified	328.06 Feet
MIN LOT WIDTH	None Specified	516.22 Feet
MIN LOT FRONTAGE	None Specified	844.28 Feet
MAX LOT COVERAGE	60%	12%
PARKING	272 Required Spaces	299 Total Spaces

12) Enclosures

01. *Municipal Documents*
02. *Zoning Code Sections*
03. *Survey*

01.

Municipal Documents



March 17, 2025

Pinebrook Manor Apartments

5911 S. Wavery Road (3618 W. Miller Road), Lansing, MI 48911
Parcel #: 33-01-05-06-356-001

The above-referenced property is zoned “MFR” Multiple Family Residential, which zoning district permits the 153-unit multiple family residential apartment complex as a matter of right. The surrounding zoning designations are as follows:

North:	R-2, Suburban Detached Residential
South:	IND, Suburban Industrial
East:	R-2, Suburban Detached Residential
West:	R-3, Suburban Detached Residential

Regarding the parking, buildings, and layout of the parcels, please be advised as follows:

- * The required number of parking spaces is based upon the number of units by bedroom count as follows: 1 space for each efficiency unit, 1.5 spaces for each 1-bedroom unit and 2 spaces for each 2+ bedroom unit. The number of parking spaces and a breakdown of the units by bedroom count for each property would be necessary in order to determine compliance with the parking requirement.
- * Parking is permitted in side and rear yards only. There is parking in the W. Miller Road front yard. This is a legal nonconformity as the site was lawfully developed under a previous zoning ordinance.
- * The buildings are all in compliance with the minimum 15-foot and maximum 45-foot height restrictions/requirements of the “MFR” zoning district.
- * The buildings and site improvements are within the maximum allowable lot coverage of 40% by buildings and 60% of total impervious surfaces.
- * The buildings comply with the setbacks requirements as follows: 20-foot front yard setback, 25-foot rear and side yard setbacks.
- * Section 1250.04.01(6) of the Zoning Ordinance prohibits accessory structures in a front yard. There are carports, which are considered accessory structures by Zoning Ordinance definition in the front yards of 405 S. Butler Blvd., 501 S. Butler Blvd., 806 W. St. Joseph Street and 600 S. Sycamore Street.
- * The property does not comply with the landscaping requirements of Chapter 1252 of the Zoning Ordinance along the public right-of-way frontages of the site or within the parking lots.

All of nonconformities associated with the properties are considered legal as the buildings and site improvements were constructed in full compliance with the Zoning Ordinance provisions that were in

March 17, 2025

Page 2

effect at the time of development. In the event of casualty, either in whole or in part, the property, and the buildings located thereon, may be rebuilt with no loss of square footage, number of buildings or density, subject to compliance with current development requirements.

A search of our records does not reveal any open or unresolved zoning ordinance violations on the property. In addition, the property is not located in an overlay district or historic district; is not part of a planned unit development and has not been granted any variances, special use/conditional permits, or other special zoning approvals.

The development was subject to site plan approval. Given the length of time that has passed since the plans were approved, they are no longer available.

If you have any questions, please do not hesitate to contact me at 517-483-4085 or by email at susan.stachowiak@lansingmi.gov

Sincerely,



Susan Stachowiak
Zoning Administrator

Attachments



RE: PUBLIC RECORDS REQUEST of March 11, 2025, Reference # C036792-031025

Dear Dawn Carrington,

The City of Lansing received a public information request from you on March 11, 2025. Your request was stated as:

"Hello ,

I need to submit an Open Records Request for the following site:

**3618 West Miller Road
Lansing, MI 48911
Parcel ID: 33-01-05-06-356-001
Type of facility: Apartment Complex
Acreage: 12.5**

We are requesting any documents pertaining to any current open building zoning or fire violations as well as any readily available certificates of occupancy or site plans for the address 3618 West Miller Rd.

Please confirm receipt of the request by responding to this email. Also, if there are any fees schedules associated with this request, please provide me with payment processing information."

The City of Lansing has reviewed its files and has determined there are no responsive documents to your request. A search of the City's records did not show any open violations at this time. Your request is denied pursuant to MCL 15.235(5)(b), and this letter serves as a certificate that the requested documents do not exist under the name provided by you or another name reasonably known to the City of Lansing.

Please be advised that the City has adopted Procedures and Guidelines and a Written Public Summary, both of which are available on the City's website at:

<https://content.civicplus.com/api/assets/5d087b72-e05a-4ed7-924a-1fedd81b3643>

Appeal of denial of records. You are entitled under the Michigan Freedom of Information Act, MCL 15.240, to appeal this denial to the President of City Council or to commence an action in the Circuit Court within 180 days after the City's final determination to deny a request, to compel disclosure of the requested records if you believe they were wrongfully withheld from disclosure. If, after judicial review, the court determines that the City has not complied with MCL 15.235 in making this denial and orders disclosure of all or a portion of a public record, you have the right to receive attorneys' fees and damages as provided in MCL 15.240. If the court determines in an action commenced under this section that the public body has arbitrarily and capriciously violated this act by refusal or delay in disclosing or providing copies of a public record, the court shall order the public body to pay a civil fine of \$1,000.00, which shall be deposited into the general fund of the state treasury. The court shall award, in addition to any actual or compensatory damages, punitive damages in the amount of \$1,000.00 to the person seeking the right to inspect or receive a copy of a public record.

Appeal of excessive fee. You are entitled under the Michigan Freedom of Information Act, MCL 15.240a, to appeal a FOIA fee that you believe exceeds the amount permitted under the City's written Procedures and

Guidelines to the President of City Council or to commence an action in the Circuit Court for a fee reduction within 45 days after receiving the notice of the required fee or a determination of an appeal to the President of City Council. If a civil action is commenced in court, the City is not obligated to compete processing the request until the court resolves the fee dispute. If the court determines that the City required a fee that exceeded the permitted amount, the court shall reduce the fee to a permissible amount.

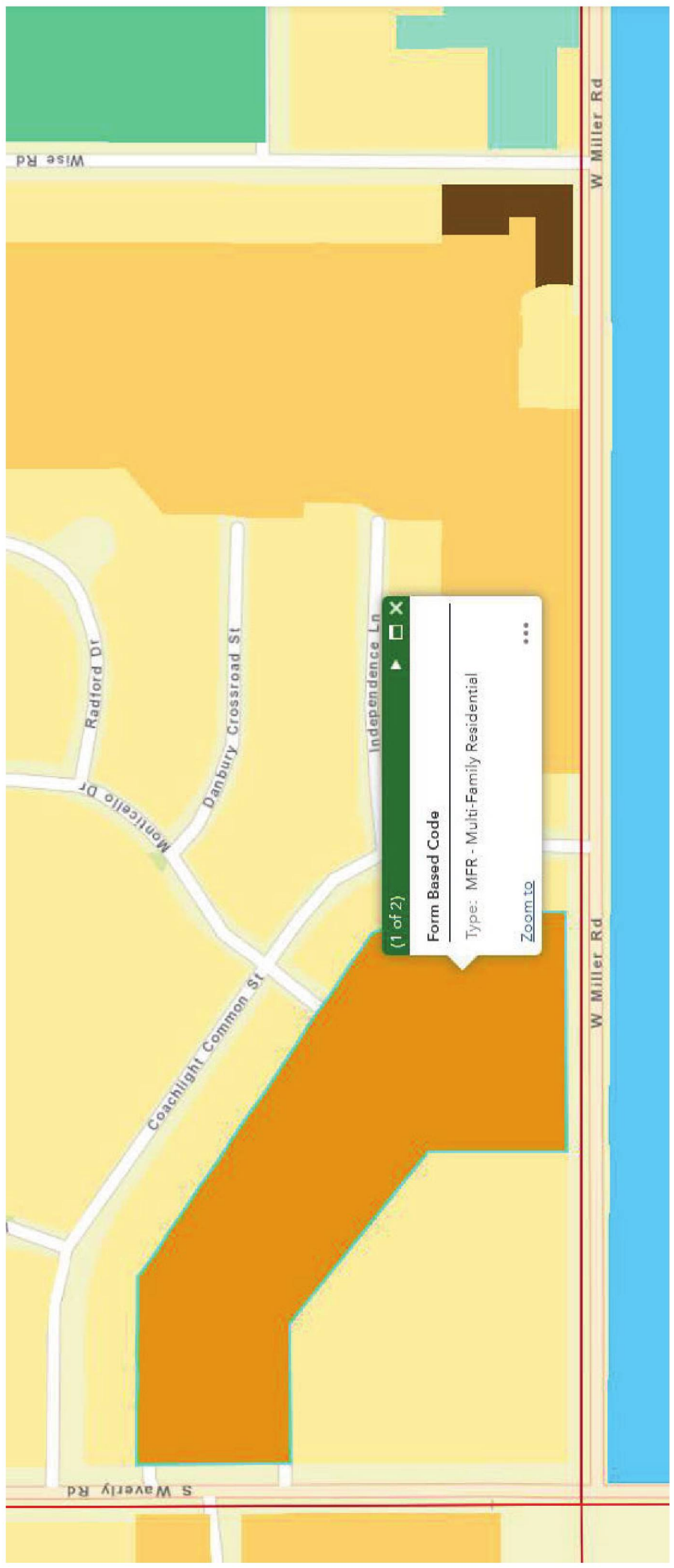
If you have any questions or wish to discuss this further, you may contact my office at 517-483-7849.

Sincerely,

Elizabeth Krochmalny
Legal Assistant, J.D.
Office of the City Attorney

To monitor the progress or update this request please log into the [FOIA Records Center](#)





02.

Zoning Code Sections

City of Lansing Form-Based Code Allowable Use Table

P = PRINCIPAL PERMITTED C = CONDITIONAL USE S = SPECIAL LAND USE	R-1	R-2	R-3	R-4	R-5	R-6a	R-6b	R-MX	MFR	R-AR	SC	MX-C	MX-1	MX-2	MX-3	DT-1	DT-2	DT-3	IND-1	IND-2	IND-3	INST-1	INST-2	Reference
Residential Uses																								
Single-Family detached	P	P	P	P	P	P	P	P	P	P						P								1244
Two-Family dwelling							C	P	P	P						P						P	P	1244
Multi-Family dwelling							C	P	P	P	P	P	P	P	C	P	P	C	C	C	C	P	P	1244
Mobile Home Park									S							C	C							
Bed and Breakfast																								
Short-Term Rental	C	C	C	C	C	C	C	C																Lansing Airbnb/Short-term rental housing policy
Human Care Facilities																								
Adult Day Care Facility								S	S	S						P	P					S	S	1240.04.02
Adult Foster Care (≤ 6)	P	P	P	P	P	P	P	P	P	P														1240.04.02
AFC small group home (≤ 12)	S	S	S	S	S	S	S	P	P							P	P							1240.04.02
AFC large group home (13-20)								S	S	S						S	S					S	S	1240.04.02
AFC Congregate Care								S	S	S												S	S	1240.04.02
Child Care centers, preschools, and commercial day care	S	S	S	S	S	S	S	S		S	C	C	C	C	C	C	C	C	P			C	C	1240.04.02
Family Day Care (≤ 6, less than 24 hours/day)	P	P	P	P	P	P	P	P	P															1240.04.02
Group Day Care Home (7-12 children, <24 hours/day)	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C							1240.04.02
Foster Family Home (6 or fewer children, 24 hours/day)	P	P	P	P	P	P	P	P	P															1240.04.02
Convalescent or Nursing Home									S	S												P	P	
Sheltered Care Facility										S	S	S					S					C	C	12.40.04.02
Institutional																								
Places of Assembly	S	S	S	S	S	S	S	S	S	C	C	C	C	C	C	S	C	C	C	C	C	C	C	C
Places of Worship	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S
Hospital										C	C	C	C	C	C	C	C	C				P	P	
Library	C	C	C	C	C	C	C	C	C	C	P	P	P	P	P	P	P	P	C	C	C	P	P	
Museum																P	P	P	C	C	C	P	P	
Schools	C	C	C	C	C	C	C	C	C	C						C	C	C				C	C	
Trade school											C	C	C	C	C	C	C	C	C	C	C	C	C	
Park, open space, plaza	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P

City of Lansing Form-Based Code Allowable Use Table

P = PRINCIPAL PERMITTED C = CONDITIONAL USE S = SPECIAL LAND USE	City of Lansing Form-Based Code Allowable Use Table														Reference										
	R-1	R-2	R-3	R-4	R-5	R-6a	R-6b	R-MX	MFR	R-AR	SC	MX-C	MX-1	MX-2		MX-3	DT-1	DT-2	DT-3	IND-1	IND-2	IND-3	INST-1	INST-2	
Commercial/Office																									Chapter 1243
Retail sales and Personal Services										C	C	C	C	C	C	C	C	C	C	P	P	P			
Professional/business offices										P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	
Active / Recreational Commercial										C	P	P	P	P	P	P	P	P	P	P	P	P	P	P	
Animal Hospital										C	C	C	C	C	C	C	C	C	P	P	P	P	P	P	
Bank											P	P	P	P	P	P	P	P	P	P	P	P	P	P	
Brewpub											C	C	C	C	C	C	C	C	P	P	P	P	P	P	
Cemetery		S								S															
Clinic										C	C	C	C	C	C	C	C	C	P	P	P	P	P	C	
Funeral Home											C	C	C	C	C	C	C	C	P	P	P	P	P	P	
Golf courses		S	S							S															
Kennel											C	C	C	C	C	C	C	C	C	C	C	C	C	C	
Laundromat, dry cleaner											P	P	P	P	P	P	P	P	P	P	P	P	P	P	
Lodging Facility											P	P	P	P	P	P	P	P	P	P	P	P	P	C	
Mobile Food Vending (Food trucks and carts)											C	C	C	C	C	C	C	C	C	C	C	C	C	C	
Motor vehicle service station											C	C	C	C	C	C	C	C	P	P	P	P	P	1246.05.09	
Nursery, commercial greenhouse										C	C	C	C	C	C	C	C	C	P	P	P	P	P	P	
Outdoor Mini-Golf											P														
Parking facility		S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	
Restaurant, bar, tavern											C	C	C	C	C	C	C	C	C	C	C	C	C	C	
Self-storage rental											S								P	P	P	P	P	P	
Studio (dance, health, music, etc)											P	P	P	P	P	P	P	P	P	P	P	P	P	P	
Vehicle sales, vehicle leasing, and other outdoor sales facility											C	C	C	C	C	C	C	C	C	C	C	C	C	C	
Drive-thru, as accessory use											C	C	C	C	C	C	C	C	C	C	C	C	C	C	
Industrial																									
Cleaning, processing, servicing, or repair of any product											P	P	C	C	C	C	C	C	P	C	P	P	P	P	
Dry cleaning plants																				P	P	P	P	P	
Industrial scrap metal processing																				P	P	P	P	P	
Lumber yards																				P	P	P	P	P	
Manufacture of already processed components (bakeries, cosmetics, candies, etc)											P	P	C	C	C	C	C	C	P	P	P	P	P	P	

City of Lansing Form-Based Code Allowable Use Table

	R-1	R-2	R-3	R-4	R-5	R-6a	R-6b	R-MX	MFR	R-AR	SC	MX-C	MX-1	MX-2	MX-3	DT-1	DT-2	DT-3	IND-1	IND-2	IND-3	INST-1	INST-2	Reference	
P = PRINCIPAL PERMITTED C = CONDITIONAL USE S = SPECIAL LAND USE																									
Manufacture of automobiles parts and car assembly																			P	P					
Manufacture of toys, furniture, appliances, etc																	P		P	P	P				
Metal forming																	C		P	P	P				
Motor vehicle repair station											C						S		C	C	C				
Power plants																			P	P					
Production of consumer goods, with 20% GFA retail sales											P	P	C	P	C		P	C	P	P	P				
Research laboratory										S	P	P	S	P	S	S	P	P	P	P	P	P	P		
Salvage yards / Junk yards / Open Storage																			C	C					
Sanitary land fill																			S					1245.05	
Tool, die, and machine shops																			P	P	P				
Truck terminals																			P	P	P				
Wholesale and warehouse uses																	S		P	P	P				
Wireless Communications Towers																			S	S	S			1250.05	
Adult Business Uses											S	S							S	S	S			1250.02.11	
Accessory Uses																									
Solar Energy Systems	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	

The tables and text found in each district's chapter in the ordinance govern, this table is for summary purposes only.

P = PRINCIPAL PERMITTED C = CONDITIONAL USE S = SPECIAL LAND USE	SC	MX-C	MX-1	MX-2	MX-3	DT-1	DT-2	DT-3	Conditions
Commercial/Office									
Retail sales and Personal Services	C	C	C	C	C	C	C	C	Permitted on non-local streets. Permitted on local street only within 50' of a non-local street.
Professional/business offices	P	P	P	P	P	P	P	P	
Active / Recreational Commercial	P	P	P	P	P	C	P	P	Permitted on non-local streets.
Animal Hospital	C	C	C	C	C	C	C	C	No kennels
Bank	P	P	P	P	P	P	P	P	
Brewpub	C	C	C	C	C		C	C	Permitted on non-local streets. Permitted on local street only within 50' of a non-local street.
Clinic	C	C	C	C	C	C	C	C	At least one property line abutting and all points of ingress/egress directly to an arterial, suburban or activity corridor.
Funeral Home	C	C		C			C		1. Assembly area for funeral procession shall be provided in addition to off-street parking requirements. 2. At least one property line abutting and all points of ingress/egress directly to an arterial, suburban or activity corridor.
Kennel	C	C	C	C	C		C		1. Structures must be setback at least 50 feet from each adjacent residential lot line. 2. Lot size of at least 3 acres for a kennel having an outside exercise run or treatment area. 3. Outside exercise run or treatment area must be located at least 100 feet from all lots lines and at least 400 feet from an adjacent residential lot line.
Laundromat, dry cleaner	P	P	P	P	P		P	P	
Loding Facility	P	P	P	P	P		P	P	
Mobile Food Vending (Food trucks and carts)	C	C	C	C	C		C		See Section 1250.02.12
Motor vehicle service station	C	C	C	C	C		C		1 The building shall meet the district placement standards. 2. For a building located on a corner lot, the secondary front facade may occupy no less than 50% of the frontage. The remainder of the frontage not occupied by the building shall be screened per the parking standards of the district. 3. The fueling pumps shall be located a minimum of 20 feet behind the build-to-line. 4. The canopy over the fueling pumps shall have a roof with the same slope as the principal building. Canopy clearance should not exceed 14' from the ground to the bottom of the canopy. Maximum canopy height is limited to 20'. 5. One access per street frontage however a second access may be approved by city staff upon a finding that the additional access is essential for convenient access, and that the access is spaced adequately and designed to minimize conflicts per Section 1254.01.12. A secondary access drive is permitted for shared access with adjacent parcels.
Nursery, commercial greenhouse	C	C					C		1. The lot on which the nursery or commercial greenhouse is located contains not less than three (3) acres. 2. The lot on which the nursery or commercial greenhouse is located has not less than one property line which abuts and has primary access to a major or minor arterial. 3. The outdoor storage of landscape materials, other than plants, shall be screened from view of all public right-of-ways and residential parcels of land by a six (6) foot high opaque wood or vinyl fence, decorative screen wall or landscaped berm.

P = PRINCIPAL PERMITTED C = CONDITIONAL USE S = SPECIAL LAND USE	SC	MX-C	MX-1	MX-2	MX-3	DT-1	DT-2	DT-3	Conditions
Parking facility	S	S	S	S	S	S	S	S	1. On Activity Corridors, the first floor of the structure shall have a minimum depth of 20 feet to be occupied by commercial uses permitted in the district. 2. Access drives shall be permitted on the ground level, provided they are collectively no more than 25% of the frontage. 3. The facade of the parking structure shall be integrally designed with the architecture of the overall building, utilize the same building materials, provide an architectural treatment at the top of the structure, such as a cornice, and have wall openings with proportions that comply with the fenestration requirements in Section 1246.04 4. New parking structures shall be designed with a upper story minimum clear height of 9'.
Restaurant, bar, tavern	C	C	C	C	C		C	C	Permitted on non-local streets. Permitted on local street only within 50' of a non-local street
Self-Storage Rental	S								
Studio (dance, health, music, etc)	P	P	P	P	P	P	P	P	
Vehicle sales, vehicle leasing, and other outdoor sales facility	C	C		C			S		1. The area of the lot on which the items described in this subsection are located shall be covered with Portland cement or asphaltic concrete. 2. Each point of vehicular ingress and egress to the lot shall be not less than sixty feet from the intersection of any two streets. 3. Any repair or refinishing which is done on the lot shall be done within the confines of an enclosed structure. 4. Lighting shall be confined within and directed onto the parking area only. 5. The portion of the lot on which the items described in this subsection are located shall have a buffer zone of at least eight (8) feet from all lot lines adjacent to the public right-of-way, excluding approved driveways, and any residentially zoned property. The buffer zone shall be landscaped, screened and buffered in accordance with the requirements of Section 1252.09 6. In DT-2, the storage of vehicles in the front is limited to one (1) single loaded bay.
Drive-thru, as accessory use	C	C	C	C	C	S	S		1. A drive-thru business may have a front setback greater than the build-to line required in the zoning district only to accommodate a travel lane for safe and efficient interior circulation. 2. No parking is allowed in the front yard 3. The drive-thru window shall be on the side or rear of the building. 4. Methods to minimize the impact of noise from outdoor speakers on adjacent residential are required. 5. The site will be adjacent to a Suburban Corridor, Arterial Corridor, Prime Connector, or Activity Corridor and all points of ingress and egress shall be directly onto one of the aforementioned street types. 6. Adequate waiting or standing areas for vehicles shall be provided on-site so that no vehicle is required to wait, stand, or be stored within a right-of-way, in accordance with the parking requirements of Chapter 1254.
Residential Uses									
Single-Family detached	C	C	C	C	C	P			Permitted only on a local street
Two-Family dwelling						P	P		
Multi-Family dwelling	P	P	P	P	C	P	P	C	Ground floor multiple-family dwelling units not permitted on the frontage of Activity Corridor and Arterial Corridor street types.
Bed and Breakfast					C	C	C		Must be the principal residence of the owner and the owner shall live on the premises when in operation. Must provide one surfaced off-street parking spot per guest room in addition to standard parking for residence. In MX-3 parking requirements are not exempt under Section 1254.01.04(f)

P = PRINCIPAL PERMITTED C = CONDITIONAL USE S = SPECIAL LAND USE	SC	MX-C	MX-1	MX-2	MX-3	DT-1	DT-2	DT-3	Conditions
Human Care Facilities									
Adult Day Care Facility						P	P		
AFC small group home (≤ 12)						P	P		
AFC large group home (13-20)						S	S		
Child Care centers, preschools, and commercial day care	C	C	C	C	C	C	C	P	At least one property line abutting an arterial, suburban or activity corridor
Group Day Care Home (7-12 children, <24 hours/day)	C	C	C	C	C	C	C		1. The facility provides and maintains on the lot not less than 900 square feet of outdoor play space. 2. The use of the structure as a group day care home shall be clearly incidental to the principal residential use. 3. One person, other than a member of the family residing in the dwelling, may be employed, so long as that person is not the primary caregiver. 4. No change occurs in the outside appearance of the dwelling. 5. No signs are permitted. 6. The outdoor play space shall be fenced. This requirement can be waived by approval of the Planning Office if the specified outdoor area is common open space shared with other dwelling units.
Sheltered Care Facility	S	S					S		
Institutional									
Places of Assembly	C	C	C	C	C	S	C	C	1. At least one property line abutting an arterial, suburban, or activity corridor. 2. Methods to minimize the impact of potential excessive noise on adjacent residential properties are required.
Places of Worship	S	S	S	S	S	S	S	S	
Hospital	C	C	C	C	C	C	C	C	At least one property line abutting an arterial, suburban or activity corridor
Library	P	P	P	P	P	P	P	P	
Museum						P	P	P	
Schools			C	C	C	C	C	C	All education facilities, except elementary or middle schools, must have at least one property line abutting and all points of ingress/egress directly to an arterial, suburban or activity corridor
Trade school	C	C	C	C	C	C	C	C	
Park, open space, plaza	P	P	P	P	P	P	P	P	
Industrial									
Cleaning, processing, servicing, or repair of any product	P	P	C	C	C		P	C	1. At least one property line abutting an arterial, suburban, or activity corridor. 2. Methods to minimize the impact of potential excessive noise on adjacent residential properties are required.
Manufacture of already processed components (bakeries, cosmetics, candies, etc)	P	P		C			P		
Manufacture of toys, furniture, appliances, etc							P		
Metal forming							C		1. All activities conducted and materials stored shall be within an enclosed structure. 2. Methods to minimize the impact of potential, excessive noise on adjacent residential are required.
Motor vehicle repair station	C						S		
Production of consumer goods, with 20% GFA retail sales	P	P	C	P	C		P	C	1. At least one property line abutting an arterial, suburban, or activity corridor. 2. Methods to minimize the impact of potential excessive noise on adjacent residential properties are required.
Research laboratory	P	P	S	P	S	S	P	P	
Wholesale and warehouse uses							S		
Adult Business Uses	S	S		S					See 1250.02.11

P = PRINCIPAL PERMITTED C = CONDITIONAL USE S = SPECIAL LAND USE	R-1	R-2	R-3	R-4	R-5	R-6a	R-6b	R-MX	MFR	R-AR	Conditions
Residential Uses											
Single-Family detached	P	P	P	P	P	P	P	P		P	
Two-Family dwelling							C	P	P	P	For R-6B: 1. Must maintain the appearance of a medium sized home and is appropriately scaled to fit within primarily single-family neighborhoods.
Multi-Family dwelling							C	P	P	P	
Mobile Home										S	
Short-Term Rental	C	C	C	C	C	C	C	C	C	C	Lansing Airbnb/Short-term rental housing policy
Boarding House								P	P	P	
Human Care Facilities											
Adult Day Care Facility								S	S		
Adult Foster Care (≤ 6)	P	P	P	P	P	P	P	P	P	P	
AFC small group home (≤ 12)	S	S	S	S	S	S	S	P	P		
AFC large group home (13-20)								S	S	S	
AFC Congregate Care								S	S	S	
Child Care centers, preschools, and commercial day care	S	S	S	S	S	S	S			S	
Family Day Care (≤ 6, less than 24 hours/day)	P	P	P	P	P	P	P	P	P		
Group Day Care Home (7-12 children, <24 hours/day)	C	C	C	C	C	C	C	C	C	C	1. The facility provides and maintains on the lot not less than 900 square feet of outdoor play space. 2. The use of the structure as a group day care home shall be clearly incidental to the principal residential use. 3. One person, other than a member of the family residing in the dwelling, may be employed, so long as that person is not the primary caregiver. 4. No change occurs in the outside appearance of the dwelling. 5. No signs are permitted. 6. The outdoor play space shall be fenced. This requirement can be waived by approval of the Planning Division if the specified outdoor area is common open space shared with other dwelling units.
Foster Family Home (6 or fewer children, 24 hours/day)	P	P	P	P	P	P	P	P	P		
Convalescent or Nursing Home								S	S	S	
Sheltered Care Facility										S	
Institutional											
Places of Assembly	S	S	S	S	S	S	S	S	S	C	At least one property line abutting an arterial, suburban or activity corridor or it must be determined by the City Engineer or his/her designee that the existing transportation system is sufficient to accommodate the proposed use. A traffic impact study may be required to assist in making this determination.
Places of Worship	S	S	S	S	S	S	S	S	S	S	
Hospital										C	At least one property line abutting an arterial, suburban or activity corridor

P = PRINCIPAL PERMITTED C = CONDITIONAL USE S = SPECIAL LAND USE	R-1	R-2	R-3	R-4	R-5	R-6a	R-6b	R-MX	MFR	R-AR	Conditions	
Library	C	C	C	C	C	C	C	C	C	C	1. Front, rear and side yards are not less than 25 feet, except as provided below. 2. If a front, rear or side yard abuts a Commercial Mixed-Use District, then the yard which abuts such District shall meet the dimensional requirements of the District which abuts such front, rear or side yard. 3. No parking exists in the front yard. 4. No accessory structure is located in the front yard.	
Schools	C	C	C	C	C	C	C	C	C	C	All education facilities, except elementary or middle schools, must have at least one property line abutting and all points of ingress/egress directly to an arterial, suburban or activity corridor or it must be determined by the City Engineer or his/her designee that the existing transportation system is sufficient	
Trade school										C	to accommodate the proposed use. A traffic impact study may be required to assist in making this determination	
Park, open space, plaza	P	P	P	P	P	P	P	P	P	P		
Commercial/Office												
Retail sales and Personal Services											C	At least one property line abutting and all points of ingress/egress directly to an arterial, suburban or activity corridor
Professional/business offices											P	
Active/Recreational Commercial											C	1. At least one property line abutting an arterial, suburban or activity corridor. 2. Methods to minimize the impact of potential, excessive noise on adjacent residential are required.
Animal Hospital											C	No kennels
Cemetery		S									S	
Clinic											C	At least one property line abutting and all points of ingress/egress directly to an arterial, suburban or activity corridor
Golf courses	S	S									S	
Nursery, commercial greenhouse											C	1. The lot on which the nursery or commercial greenhouse is located contains not less than three (3) acres. 2. The lot on which the nursery or commercial greenhouse is located has not less than one property line which abuts and has primary access to a major or minor arterial. 3. The outdoor storage of landscape materials, other than plants, shall be screened from view of all public right-of-ways and residential parcels of land by a six (6) foot high opaque wood or vinyl fence, decorative screen wall or landscaped berm.
Parking surface lot	S	S	S	S	S	S	S	S	S	S	S	Shall comply with applicable standards of Chapter 1252 and Chapter 1254
Studio (dance, music, etc)											P	
Research laboratory											S	

P = PRINCIPAL PERMITTED C = CONDITIONAL USE S = SPECIAL LAND USE	IND-1	IND-2	IND-3	INST-1	INST-2	Conditions
Industrial						
Cleaning, processing, servicing, or repair of any product	P	P	P			
Dry cleaning plants	P	P	P			
Industrial scrap metal processing	P	P				
Lumber yards	P		P			
Manufacture of already processed components (bakeries, cosmetics, candies, etc)	P	P	P			
Manufacture of automobiles parts and car assembly	P	P				
Manufacture of toys, furniture, appliances, etc	P	P	P			
Metal forming	P	P	P			
Motor vehicle repair station	C	C	C			1. All activities shall be conducted within an enclosed structure. 2. Any vehicle stored on the lot shall be stored in an enclosed structure or within a completely fenced area.
Power plants	P	P				
Production of consumer goods, with 20% GFA retail sales	P	P	P			
Research laboratory	P	P	P	P	P	
Salvage yards / Junk yards / Open storage	C	C				1. The materials are enclosed by a structure or a fence, not less than eight feet in height, that obstructs vision. 2. The materials stored within 20 feet of the fence shall not exceed the height of the fence. 3. A plan is submitted to and approved by the Planning Division, which plan shows the type and location of the fence. 4. No outdoor burning occurs on the lot on which the salvage yard is located.
Sanitary land fill	S					
Tool, die, and machine shops	P	P	P			
Truck terminals	P	P				
Wholesale and warehouse uses	P	P	P			
Wireless Communications Towers	S	S	S			
Adult Business Uses	S	S	S			See I250.02.11
Residential Uses						
Single-Family detached						
Two-Family dwelling				P	P	
Multi-Family dwelling	C	C	C	P	P	In Industrial Districts, multiple-family only as part of renovation of or addition to an existing structure.
Human Care Facilities						
Adult Day Care Facility				S	S	
AFC large group home (13-20)				S	S	
AFC Congregate Care				S	S	
Child Care centers, preschools, and commercial day care				C	C	At least one property line abutting an arterial, suburban or activity corridor

P = PRINCIPAL PERMITTED C = CONDITIONAL USE S = SPECIAL LAND USE	IND-1	IND-2	IND-3	INST-1	INST-2	Conditions
Convalescent or Nursing Home				P	P	
Sheltered Care Facility				C	C	1. At least one property line abutting a Major Arterial street type. 2. The proposed Sheltered Care Facility is located more than 1,500 feet from an existing Sheltered Care Facility which provides care for more than six persons.
Institutional						
Places of Assembly	C	C	C	C	C	1. At least one property line abutting an arterial, suburban or activity corridor
Places of Worship	S	S	S	S	S	2. Methods to minimize the impact of potential, excessive noise on adjacent residential are required.
Hospital				P	P	
Museum	C	C	C	P	P	1. Front, rear and side yards are not less than 25 feet, except as provided below. 2. If a front, rear or side yard abuts a Commercial Mixed-Use District, then the yard which abuts such District shall meet the dimensional requirements of the District which abuts such front, rear or side yard.
Library	C	C	C	P	P	3. No parking exists in the front yard. 4. No accessory structure is located in the front yard.
Schools				C	C	All education facilities, except elementary or middle schools, must have at least one property line abutting and all points of ingress/egress directly to an arterial, suburban or activity corridor
Trade school	C	C	C	C	C	
Park, open space, plaza	P	P	P	P	P	
Commercial/Office						
Retail sales and Personal Services	P	P	P			
Professional/business offices	P	P	P	P	P	
Active / Recreational Commercial	P	P	P	P	P	
Animal Hospital	P	P	P	P	P	
Bank	P	P	P	P	P	
Brewpub	P	P	P			
Clinic	P	P	P	C	C	At least one property line abutting and all points of ingress/ egress directly to an arterial, suburban or activity corridor
Funeral Home	P	P	P	P	P	
Kennel	C	C				1. Structures must be setback at least 50 feet from each adjacent residential lot line 2. Lot size of at least 3 acres for a kennel having an outside exercise run or treatment area 3. Outside exercise run or treatment area must be located at least 100 feet from all lots lines and at least 400 feet from an adjacent residential lot line
Laundromat, dry cleaner	P	P	P			
Lodging Facility	P	P	P	C	C	At least one property line abutting and all points of ingress/ egress directly to an arterial, suburban or activity corridor
Mobile Food Vending (Food trucks and carts)	C	C	C			See 1250.02.12

P = PRINCIPAL PERMITTED C = CONDITIONAL USE S = SPECIAL LAND USE	IND-1	IND-2	IND-3	INST-1	INST-2	Conditions
Motor vehicle service station	P	P	P			
Nursery, commercial greenhouse	P	P	P			
Parking facility	S	S	S	S	S	1. Parking structures are encouraged to be lined on exterior elevations by non-parking uses. 2. On Activity Corridors, the first floor shall have a minimum depth of 20 feet to be occupied by commercial uses permitted in the district. 3. Access drives shall be permitted on the ground level, provided they are collectively no more than 25% of the frontage. 4. The facade of the parking structure shall be integrally designed with the architecture of the overall building, utilize the same building materials, provide an architectural treatment at the top of the structure, such as a cornice, and have wall openings with proportions that comply with the fenestration requirements in Section 1246.04 5. New parking structures shall be designed with a upper story minimum clear height of 9'.
Restaurant, bar, tavern	P	P	P			
Self-storage rental	P	P	P			
Studio (dance, health, music, etc)	P	P	P			
Vehicle sales, vehicle leasing, and other outdoor sales facility	C	C	C			1. The area of the lot on which the items described in this subsection are located shall be covered with Portland cement or asphaltic concrete. 2. Each point of vehicular ingress and egress to the lot shall be not less than sixty feet from the intersection of any two streets. 3. Any repair or refinishing which is done on the lot shall be done within the confines of an enclosed structure. 4. Lighting shall be confined within and directed onto the parking area only. 5. The portion of the lot on which the items described in this subsection are located shall have a buffer zone of at least eight (8) feet from all lot lines adjacent to the public right-of-way, excluding approved driveways, and any residentially zoned property. The buffer zone shall be landscaped, screened and buffered in accordance with the requirements of Section 1252.09
Drive-thru, as accessory use	C	C	C			1. A drive-thru business may have a front setback greater than the build-to line required in the zoning district only to accommodate a travel lane for safe and efficient interior circulation 2. No parking is allowed in the front yard. 3. The drive-thru window shall be on the side or rear of the building. 4. Methods to minimize the impact of noise from outdoor speakers on adjacent residential are required. 5. The site must be adjacent to a Suburban Corridor, Arterial Corridor, Prime Connector, or Activity Corridor and all points of ingress and egress will be directly onto said street type. 6. Adequate waiting or standing areas for vehicles shall be provided on-site so that no vehicle is required to wait, stand, or be stored within a right-of-way, in accordance with the parking requirements of Chapter 1254.



1244.11.01 MFR INTENT

The MFR Multiple Family Residential district is applied to areas of Lansing that are appropriate for the highest range of residential densities to accommodate multiple family dwellings. The MFR zone is suitable as a transition from the residential districts into mixed-use commercial areas. MFR complexes should be designed with a campus-like character, providing shared open space, landscape buffering, and consistent site design features.

1244.11.02 MFR BUILDING TYPES

Attached Residential is the primary building type intended to meet the intent of this district. Architectural regulations and Building Types are further described in Chapter 1246.

- (a) A mobile home park, as defined in this Ordinance, and that meets the requirements of PA 419 of 1976, as amended, being M.C.L.A. 125.1101 to 125.1147, may be permitted in a MFR district, if it is located on not less than ten (10) acres, and subject to issuance of a Special Land Use Permit in accordance with the provisions of Chapter 1262 and of Chapter 1260 Site Plan Review.



1244

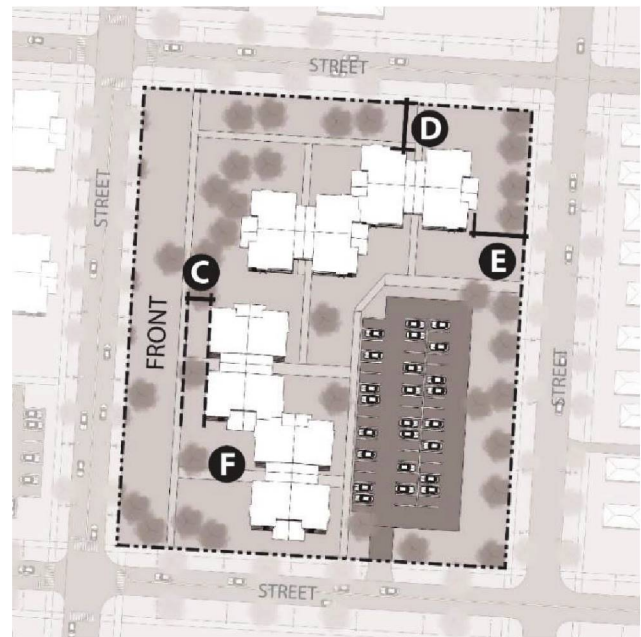
1244.11.03 SITE LAYOUT REQUIREMENTS

Residential Districts

(a) BUILDING MASSING		
A. Minimum Height	15'	1 Story
B. Maximum Height:	45'	4 Stories



(b) BUILDING PLACEMENT	
C. Front Setback	20'
D. Minimum Side Setback	10' 25' When adjacent to a Residential Zoning District or property being used for residential purposes
E. Minimum Rear Setback	25'
F. Minimum Lot Size (per dwelling unit)	Efficiency: 2200 sq. ft., 1-bdrm: 2600 sq. ft., 2 bdrm: 3000 sq. ft., 3+ bdrms: 3800 sq. ft.
Maximum Lot Coverage	Total Impervious Surfaces 60%
	Building Coverage 40%



(c) PARKING	
Building Access & Entrances	Entrances may face interior parking, but should have pedestrian connections to the public right-of-way sidewalks
Parking	See Chapter 1254 for parking standards. Parking permitted in the interior, rear or side yard. Property and Parking Lot Setback / Screening per Chapter 1252

See section 1250.04.01 for placement of accessory buildings.

MFR - Multi-Family Residential		
(a) BUILDING MASSING		
Minimum Height	15'	1 Story
Maximum Height:	45'	4 Stories
(b) BUILDING PLACEMENT		
Front Setback	20'	
Minimum Side Setback	10'	
	25' when adjacent to a residential zoning district or property used for residential purposes	
Minimum Rear Setback	25'	
Minimum Lot Size (per dwelling unit)	Efficiency: 2200 sq. ft.	1-bdrm: 2600 sq. ft.,
	2 bdrm: 3000 sq. ft.,	3+ bdrms: 3800 sq. ft.
Maximum Lot Coverage	Impervious Surfaces	60%
	Building	40%
(c) PARKING		
Building Access & Entrances	Entrances may face interior parking, but should have pedestrian connections to the public right-of-way sidewalks	
Parking	See Chapter 1254 for parking standards. Parking permitted in rear yard or side yard.	



(b) Table 1254.01.03 Parking Requirements

Vehicle parking spaces shall be provided in accordance with the Table 1254.01.03. The required parking shall include barrier free parking as required per 1254.01.05, bike parking per 1254.02.02 and loading/unloading zones per 1254.01.17.

Table 1254.01.03 Parking Requirements	
Use	Minimum Number of Parking Spaces
Single-Family detached dwellings	Two (2) spaces for each dwelling unit. One (1) parking space may be in a private garage on the property. Parking spaces may be on an approved driveway but only the part of the driveway outside of the public street right-of-way may be included.
Two-Family dwellings	
Multiple-Family dwellings	One (1) space per each efficiency. One and a half (1.5) spaces per 1 bedroom dwelling unit. Two (2) spaces per each unit with 2 or more bedroom.
Mobile Home Park	Two (2) spaces per lot, at least one (1) space of which to be provided on the lot. To provide the balance of this requirement, parking may be provided within 300 feet of all lots it is intended to serve. All parking areas shall be clearly defined and hard surfaced.
Bed and Breakfast Inn	Two (2) spaces for the permanent residents plus one (1) space for each room rented.
Human Care Facilities	
Child Care Facility	One (1) space for each employee and one (1) space for each 10 children, plus three (3) passenger vehicle spaces for loading and unloading children.
Group Day Care and Foster Care Group Home	One (1) employee parking space, plus three (3) passenger vehicle spaces for loading and unloading children, either on-site or in legal parking areas along the street adjacent to the house.
Housing for the elderly	Senior independent units: one (1) space per unit plus point twenty five (0.25) spaces per unit for visitor parking. Senior "interim care" and "intermediate care" units retirement villages: point five (0.5) spaces per unit or 2 beds, point twenty five (0.25) spaces per unit for visitor/employee parking. Point five (0.5) spaces per unit for visitor/employee parking.
Institutional, Recreational, and Public Gathering Venues	
Places of public assembly	One (1) space per 3 seats or 6 feet of bench seating. Calculations shall be based on the occupancy for all assembly areas combined.
Hospital	Two (2) spaces per each inpatient room or exam or outpatient procedure/operating room procedure. One (1) space per laboratory or recovery room plus, One (1) space for each patient or procedure room for employee parking plus, Parking for any medical offices is in addition to the above.
Museum or Library	One (1) parking space per 250 square feet plus separate parking for school or charter buses.



CHAPTER 1270 NONCONFORMITIES

1270.01	Purpose and Intent
1270.02	Non-Conforming Lots of Record
1270.03	Non-conforming Buildings or Structures
1270.04	Non-Conforming Uses
1270.05	Non-conforming Sites

1270.01 PURPOSE AND INTENT

- (a) Within the districts established by this chapter or amendments that may later be adopted, there exist lots, structures uses of land, and sites which were lawful before this chapter was passed or amended but which would be prohibited, regulated or restricted under the terms of this chapter or future amendment. It is the intent of this Chapter to permit non-conforming lots, buildings, structures, uses, and sites to continue until they are removed, but not to encourage their continued use or survival.
- (b) No Expansion of Nonconformities. Non-conforming lots, buildings, structures, uses, and sites are hereby declared to be incompatible with the zoning districts in which they are located. It is the intent of this Chapter that these nonconformities shall not be enlarged upon, expanded, or extended, nor be used as grounds for adding other buildings, structures or uses prohibited elsewhere in the zoning district, except as may be provided for in this Chapter.
- (c) Required upgrades to Nonconforming Sites. Similar to other types of non-conforming situations noted herein, there exist sites that were developed consistent with an approved site plan and other site regulated standards applicable at that time said use or site plan was approved, but that do not fully meet the requirements of this ordinance. Those site design features include parking space and aisle sizes, access, parking lot, landscaping/buffering, waste receptacle screening, lighting and similar standards. One purpose is this chapter is to define the extent to which a site plan must be upgraded to meet the current site plan related standards when changes or minor modifications to a conforming use and/or conforming building are proposed for a lot that does not fully meet the current standards. The intent is to require a level of upgrade that is reasonable to improve compliance given the nature of the existing nonconforming site features and extent of the changes proposed on the lot.
- (d) Construction Prior to Effective Date of this Chapter. Nothing in this Chapter shall be deemed to require a change in the plans, construction, or designated use of any building on which actual construction was lawfully begun prior to the effective date of this Chapter, or an amendment thereto, and upon which actual building construction has been diligently conducted.

1270.02 NON-CONFORMING LOTS OF RECORD

If two or more lots or combinations of lots and portions of lots with continuous frontage in single ownership are of record and if all or part of the lots do not meet the requirements for lot width and area, the lands involved shall be considered to be an undivided parcel for the purposes of this chapter, and no portion of said parcel shall be used or sold in a manner which diminishes compliance with lot width and area requirements established by this chapter, nor shall any division of any parcel be made which creates a lot with width or area below the requirements stated in this chapter.



1270.03

NON-CONFORMING BUILDINGS OR STRUCTURES

- (a) Continuation of Non-conforming Buildings or Structures. Where a lawful building or structure exists prior to the effective date of this Chapter, or an amendment hereto, that does not comply with the requirements of this Chapter because of restrictions such as parking, lot area, coverage, width, height, or yards, that building or structure may be continued so long as it remains otherwise lawful, subject to the following provisions:
- (1) No such structure may be enlarged or altered in a way which increases its nonconformity.
 - (2) Should such structure be destroyed by any means to an extent of more than 50 percent of its replacement cost at time of destruction, it shall not be reconstructed except as may be permitted by the Board of Zoning Appeals upon a finding that the repair and reconstruction shall:
 - a. Not have a substantial detrimental effect on the use and enjoyment of adjacent uses or lots
 - b. Comply with any reasonable conditions imposed by the Board of Zoning Appeals that are necessary to ensure that the repair and reconstruction shall not prove detrimental to adjacent properties, the neighborhood, or the community.
 - c. The owner shall provide the necessary information to make a determination as to whether or not repairs to the structure will exceed 50 percent of the replacement cost, exclusive of the foundation.
 - (3) Should a non-conforming building or structure be destroyed to an amount equal to or less than fifty percent (50%) of its estimated replacement cost, exclusive of the foundation, it may be reconstructed in its previously non-conforming location.
 - (4) An owner shall commence repair and reconstruction work within twelve (12) calendar months of the Board of Zoning Appeals approval of the application. Upon request, the Zoning Administrator may approve an administrative extension of up to an additional six (6) calendar months where a property owner can demonstrate a good faith effort to start work or demonstrate third-party delays beyond their control. Extensions beyond the six (6) months must be approved by the Board of Zoning Appeals.

1270.04

NON-CONFORMING USES

- (a) Enlargement or Increase of Non-conforming Use. No non-conforming use shall be enlarged or increased, nor extended to occupy a greater area of land than was occupied prior to the effective date of this Chapter, or an amendment thereto, except as may be permitted by the Board of Zoning Appeals in determining that the proposed enlargement, increase, or greater area shall:
- (1) Not have a substantial detrimental effect on the use and enjoyment of adjacent uses or lots;
 - (2) Comply with all parking, sign, or other applicable regulations for accessory uses for the area affected by the proposed enlargement, increase, or greater area;
 - (3) Comply with any reasonable conditions imposed by the Board of Zoning Appeals that are necessary to ensure that the proposed enlargement, increase, or greater area shall not prove detrimental to adjacent properties, the neighborhood, or the community.
- (b) Extension within a Building. Any non-conforming use may be extended throughout any parts of a building which were manifestly arranged or designed for that use at the time of adoption or



1270

Nonconformities

amendment of this Chapter and would have been permitted by right, but the use shall not be extended to occupy any land outside the building.

- (c) Reduction in Non-conforming Use. If any part of a non-conforming use is moved or reduced in size by action of the owner, the part of the non-conforming use that is moved or reduced in size shall be considered to be abandoned and any subsequent use shall conform to the requirements of this Chapter.
- (d) Abandonment of a Non-conforming Use. If a non-conforming use is abandoned for any reason for a period of more than twelve (12) calendar months, any subsequent use shall conform to the requirements of this Chapter. Where nonconforming use status applies to a structure and premises in combination, removal or destruction of the structure shall eliminate the nonconforming status of the land.
- (e) Extensions. Upon request, the Zoning Administrator may approve an administrative extension of up to an additional six (6) calendar months where a property owner can demonstrate a good faith effort to sell or lease the premises to another, similar use prior to determining abandonment. Requested extensions beyond the six (6) months must be approved by the Board of Zoning Appeals.
- (f) Change to Other Non-conforming Use. A non-conforming use may be changed to another non-conforming use provided the Zoning Administrator makes all of the following determinations:
 - (1) The proposed use shall be as compatible as, or more compatible with, the surrounding area than the previous non-conforming use.
 - (2) The proposed non-conforming use shall not be enlarged or increased, nor extended to occupy a greater area of land than the previous non-conforming use, except as may otherwise be permitted by this Article.
 - (3) That appropriate conditions of approval and safeguards are provided that ensure compliance with the intent and purpose of this Chapter.

1270.05 NON-CONFORMING SITES

This section applies when a change in use or a site plan is proposed on a site that does not conform with the current ordinance standards,

- (a) New development or a replacement of the existing building(s). Where a new building is being constructed, full compliance with the current ordinance standards shall be required.
- (b) Building Façade Renovations. Renovations to a building that does not include changes to the site, shall not be required to be brought into compliance with the ordinance, except for conforming features that impact safety such as building code compliance.
- (c) Change in use, expansion or reconstruction on part of the site. The Zoning Administrator may review the extent of the non-compliance and may require full or partial compliance, or allow certain non-conforming features to remain, based on the relationship to the extent of the change proposed for the lot. In making such a determination, the Zoning Administrator may require an upgrade to the site based upon the following standards.
 - (1) Reasonable site improvements to be made in relation to the scale and construction cost of the improvements
 - (2) Improvements to the site are necessary to address safety-related site issues in accordance with the building code, fire code and other safety regulations.



1270

Nonconformities

- (3) Existing parking and loading spaces do not meet the current requirements of Chapter 1254 – Parking. The Zoning Administrator may allow for continued use of parking and loading spaces that do not meet the current required dimensions within all or a portion of the existing parking area if the intensity of the use will not increase. The Zoning Administrator may require improvements to the pavement and parking lot striping.
- (4) The closing, relocating, redesigning or reconfiguring of access points to allow shared access with an adjacent parcels for the purpose of reducing conflicts with traffic and non-motorized travel along the public street. (For example, driveways closest to signalized intersections or that have a poor offset spacing from driveways across the street may need to be closed, relocated or restrict certain turning movements to improve traffic flow and reduce crash potential). The Zoning Administrator may defer to the City Transportation Engineer for required changes to access design. See Section 1254.01.12 - Ingress And Egress.
- (5) Improved landscaping, to the extent practical, is necessary to provide sufficient buffering from less intensive adjacent uses, to improve the streetscape, mitigate the impact of non-conforming buildings or structures, and reduce the flowrate and improve the quality of stormwater runoff.
- (6) Conformance with the standards of section will result in reduced glare onto adjacent residential or institutional properties and public rights-of-way.
- (7) Relocating and screening waste receptacles that are not fully conforming to current placement and screening standards will reduce conflicts with vehicles, improve views from the public street, and reduce impacts on adjacent residential property.

03.

Survey

Exhibit G-3 – Pinebrook Manor PILOT Application

To: City of Lansing
From: Standard Communities
Date: 05-12-2025
Subject: PILOT Narrative

Provide a narrative explaining why the PILOT is needed, and how the requested PILOT will assist with the operation of the affordable housing development.

Establishing taxes as a fixed expense through the use of a PILOT is critical to creating a sustainable financing model for affordable housing projects. The combination of high construction costs, increased insurance rates and high financing costs creates a significant challenge in building or renovating affordable housing. In connection with Standard’s closing on the MSHDA loan, LIHTC and assumption of the project’s HAP Contract, Standard will execute regulatory agreements with MSHDA and HUD that will impose income and rent restrictions on the Project for a period of not less than thirty years. As a result, Standard will not be able to increase rents to counteract any increase in the project’s operating expenses, including real estate taxes. A PILOT will permit Standard to make the necessary investments in the project, complete the much-needed rehabilitation and subject the project to the required income and rent restrictions without facing significant future increases in the project’s property tax expense.

The project’s 2024 annual property tax expense was \$139,960. Standard does not wish to propose any reduction in the City’s current tax revenues from the project, but merely wishes to freeze those tax revenues at their current levels for the term of the MSHDA loan and LIHTC restrictions. With the project’s projected rent revenues being equal to approximately \$2.5 million, this would result in a PILOT rate of 5.6%. Seeing as tax increases are directly correlated with rent increases, Lansing’s tax revenue would grow by ~3% per year (HUD’s annual OCAF adjustments are approximately 3%). This is higher than the annual increase in taxes historically as Pinebrook’s taxes grew by an average of 1.4% per year from 2009-2024.

Exhibit G-4 - Pinebrook Manor PILOT Application

To: City of Lansing
From: Standard Communities
Date: 05-12-2025
Subject: Rehabilitation Scope

If project financing is being restructured, detail all physical improvements to the project completed within the last five (5) years and any planned rehabilitation. (attach additional pages if necessary)

The planned renovation will include the following:

Unit Interior Renovation:

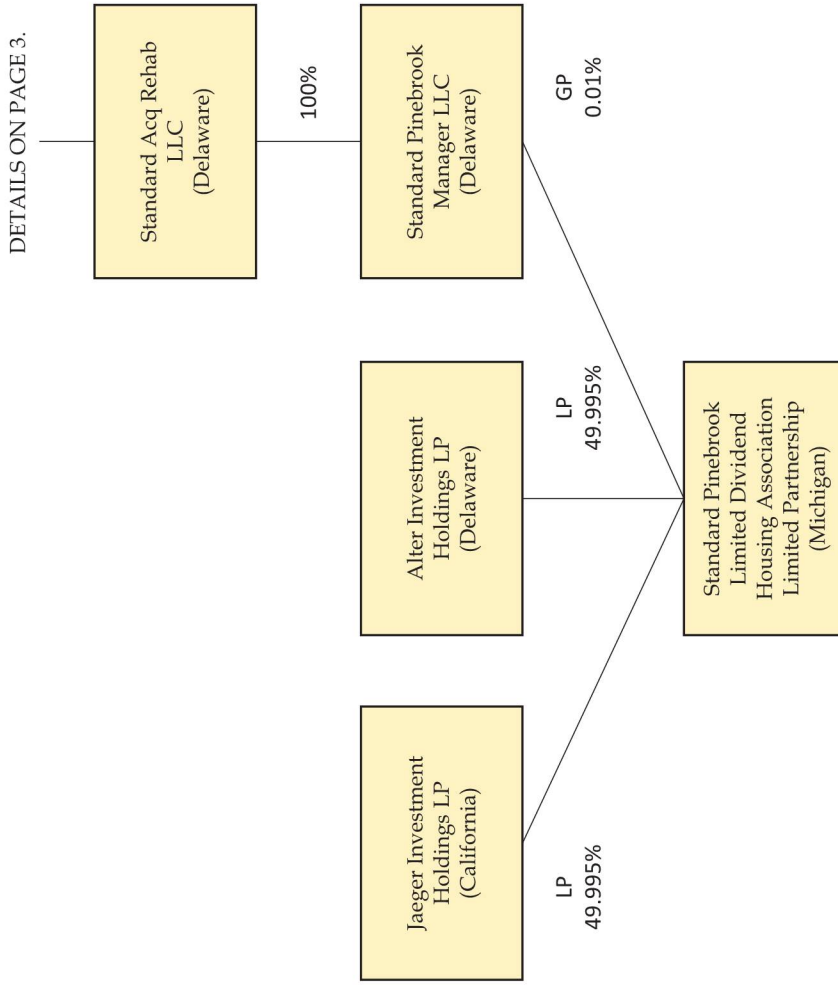
- New LVP (Luxury Vinyl Plank) flooring in main areas and carpeting in bedrooms, complete replacement of in-unit water heaters and HVAC systems including addition of programmable thermostats, fresh painting and replacement of plumbing main line running throughout crawlspaces.
- Kitchens: new cabinetry, new quartz countertops, new, energy-efficient stainless-steel appliances, including adding over the range microwaves (Standard Units), ADA units to receive countertop microwave, new light fixtures, new sink and faucet, and new drawer and cabinet hardware.
- Bathrooms: new vanities, new countertops, new cabinet hardware, new bathroom vanity fixtures, new towel bar, and new bathtubs and surrounds.

Exterior Renovation:

- Measures to improve property curb appeal, including new roofing, façade renovation, concrete and asphalt repair, landscaping, signage, and exterior lighting.
- Clubhouse: Light finish update of existing clubhouse building, refresh paint, trim, flooring, and fixtures in select areas, upgrade lighting throughout and new signage, security, and access control.
- Other: Light finish update of existing community room, replacement of playground equipment and addition of community room grilling area, installation of overall site security camera system, installation of high efficiency LED site lighting and replacement of property wide signage, including new monument signs at both entrances.

**Pinebrook Manor – Lansing, MI
Pre-LIHTC Organizational Chart**

EXHIBIT H-1



**Pinebrook Manor – Lansing, MI
Post-LIHTC Organizational Chart**

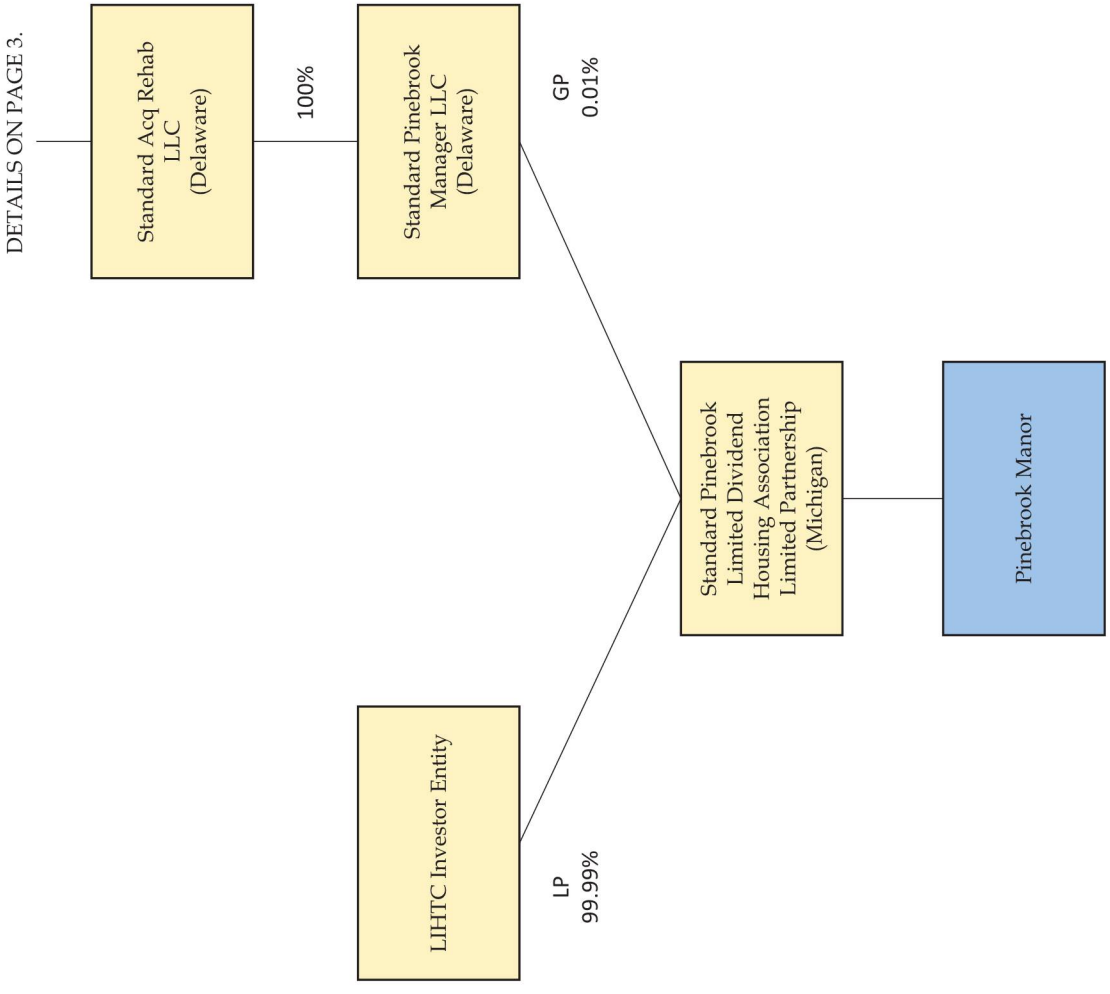


EXHIBIT H-3

Pinebrook Manor
Lansing, MI

Standard Communities

Purchase Assumptions

Closing Date	9/30/25
Units	136 Units
Square Footage	841 SF/Unit 114,376 SF

Sources & Uses

Uses	\$ / Unit	With PILOT	Without PILOT	Delta
Purchase Price	\$ 89,706	\$ 12,200,000	\$ 12,200,000	\$ -
Acquisition Costs	6,615	899,708	899,708	0
Financing Costs	14,192	1,930,152	1,930,152	0
Renovation Costs	95,000	12,920,000	12,920,000	0
Project & Debt Reserves	4,539	617,327	639,810	22,483
Developer Fee	26,905	3,659,110	3,659,110	0
Total Uses	\$ 236,958	32,226,297	32,248,780	22,483
Sources	% of Total	With PILOT	Without PILOT	Delta
Tax Exempt Financing	60.2%	\$ 19,388,000	\$ 17,842,000	\$ (1,546,000)
Federal Tax Credit Equity	31.5%	10,151,395	10,151,395	0
Deferred Developer Fee	8.3%	2,686,902	3,659,110	972,209
Total Sources	100.0%	32,226,297	31,652,506	(573,791)
Developer Fee at Final Closing	3.02%	972,209	-	-
<i>Surplus/(Shortfall)</i>			<i>(596,274)</i>	

RE Tax Analysis

	2024	PILOT	Reassessed @ Sale
Gross Rents		2,627,520	
Less: Vacancy		(131,376)	
Subtotal		2,496,144	
Assessed Value (Actual)	1,728,947	n/a	3,136,900
Millage Rate	8.00519%	n/a	8.00519%
PILOT Rate	n/a	5.60%	n/a
Subtotal RE Taxes	138,405	139,784	251,115
Plus: Other Fees	<u>1,554</u>	<u>1,554</u>	<u>1,554</u>
Total	139,960	141,338	252,669
% Increase Over 2024		1.0%	80.5%

PILOT Sensitivity

Developer Fee	10.0%	8.0%	5.6%*	4.0%
Surplus (Shortfall)	-	154,271	972,209	1,516,797
	(527,988)	-	-	-

*Requested %

Debt Sizing: With PILOT

<u>DSCR Test</u>	
Post-Rehab NOI	1,416,351
DSCR	1.15x
DSCR Proceeds	19,387,663
<u>LTV Test</u>	
NOI	1,416,351
Cap Rate	5.00%
Indicated Value	28,327,015
LTV Constraint	90.00%
LTV Proceeds	25,494,313
Max Available Loan Proceeds	19,388,000
All-In Interest Rate	5.70%
Amortization Interest Only	40 yrs 0 yrs
Principal Amortization	126,709
Interest Payments	1,104,922
Debt Service	1,231,631
DSCR	1.15x
Financing Costs	1,930,152

Debt Sizing: Without PILOT

<u>DSCR Test</u>	
Post-Rehab NOI	1,303,466
DSCR	1.15x
DSCR Proceeds	17,842,444
<u>LTV Test</u>	
NOI	1,303,466
Cap Rate	5.00%
Indicated Value	26,069,319
LTV Constraint	90.00%
LTV Proceeds	23,462,387
Max Available Loan Proceeds	17,842,000
All-In Interest Rate	5.70%
Amortization Interest Only	40 yrs 0 yrs
Principal Amortization	116,605
Interest Payments	1,016,816
Debt Service	1,133,420
DSCR	1.15x
Financing Costs	1,930,152

Rent Roll Summary

Unit Type	No. Units	Avg. SF	Post-Rehab HUD Rent	Rent PSF
2b1b	68	746 sf	\$ 1,430	\$ 1.92
3b1b	68	936 sf	\$ 1,790	\$ 1.91
Total /Average	136	841 sf	1,610	1.91
Monthly	114,376 total sf			
Annual	2,627,520			

Pinebrook Manor

Standard Communities

Income Statement

Revenue	T12 12-24		Post Rehab Proforma	
	Total	% or Per Unit	Total	% or Per Unit
Total Gross Potential Rent	\$ 1,792,277	\$ 13,179	\$ 2,627,520	\$ 19,320
Vacancy	\$ (90,587)	(5.1%)	\$ (131,376)	(5.0%)
Concessions & Allowances	(3,350)	(0.2%)	-	0.0%
Bad Debt	(114,864)	(6.4%)	(26,275)	(1.0%)
Non-Revenue Units	-	0.0%	-	0.0%
Total Adjustments	\$ (208,801)	(11.7%)	\$ (157,651)	(6.0%)
Net Rental Income	\$ 1,583,476	\$ 11,643	\$ 2,469,869	\$ 18,161
Laundry / Cable	\$ 438	\$ 3	\$ 438	\$ 3
Tenant Charges	19,654	145	22,969	169
Miscellaneous	19,011	140	-	-
Total Other Income	\$ 39,103	\$ 288	\$ 23,407	\$ 172
Net Revenue	\$ 1,622,579	\$ 11,931	\$ 2,493,276	\$ 18,333
<i>Expenses</i>				
Leasing & Advertising	\$ (1,234)	\$ (9)	\$ (5,000)	\$ (37)
General & Administrative	(128,630)	(946)	(83,000)	(610)
Turnover Expense	(17,671)	(130)	(40,800)	(300)
Repairs & Maintenance	(112,015)	(824)	(40,800)	(300)
Utilities	(220,507)	(1,621)	(205,535)	(1,511)
Payroll	(265,187)	(1,950)	(256,256)	(1,884)
Management Fees	(80,804)	(5,0%)	(74,798)	(3,0%)
Contract Services	(76,862)	(565)	(88,807)	(653)
Total Controllable	\$ (902,911)	\$ (6,639)	\$ (794,996)	\$ (5,846)
Taxes [1]	(134,573)	(990)	(139,784)	(1,028)
Insurance	(183,772)	(1,351)	(101,345)	(745)
Reserves	(61,200)	(450)	(40,800)	(300)
Total Expenses	\$ (1,282,457)	\$ (9,430)	\$ (1,076,925)	\$ (7,919)
NOI	\$ 340,122	\$ 2,501	\$ 1,416,351	\$ 10,414

Footnotes

[1] Proforma RE Taxes represent PILOT with City of Lansing.

Operating Assumptions

Income Growth Rate	3.00%
Vacancy Rate	5.00%
Expense Growth Rate	3.00%
Management Fee	2.50%

Property Cash Flow: With PILOT

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Total										
<i>Revenue</i>										
Gross Potential Residential Rent	2,627,520	2,706,346	2,787,536	2,871,162	2,957,297	3,046,016	3,137,396	3,231,518	3,328,464	3,428,318
Less: Economic Vacancy	(157,651)	(135,317)	(139,377)	(143,558)	(147,865)	(152,301)	(156,870)	(161,576)	(166,423)	(171,416)
Other Income	23,407	24,109	24,833	25,578	26,345	27,135	27,949	28,788	29,651	30,541
Total Net Revenues	2,493,276	2,595,138	2,672,992	2,753,181	2,835,777	2,920,850	3,008,476	3,098,730	3,191,692	3,287,443
<i>Expenses</i>										
Leasing & Advertising	(5,000)	(5,150)	(5,305)	(5,464)	(5,628)	(5,796)	(5,970)	(6,149)	(6,334)	(6,524)
General & Administrative	(83,000)	(85,490)	(88,055)	(90,696)	(93,417)	(96,220)	(99,106)	(102,080)	(105,142)	(108,296)
Turnover Expense	(40,800)	(42,024)	(43,285)	(44,583)	(45,921)	(47,298)	(48,717)	(50,179)	(51,684)	(53,235)
Repairs & Maintenance	(40,800)	(42,024)	(43,285)	(44,583)	(45,921)	(47,298)	(48,717)	(50,179)	(51,684)	(53,235)
Utilities	(205,535)	(211,701)	(218,052)	(224,594)	(231,331)	(238,271)	(245,420)	(252,782)	(260,366)	(268,177)
Payroll	(256,256)	(263,944)	(271,862)	(280,018)	(288,418)	(297,071)	(305,983)	(315,163)	(324,617)	(334,356)
Management Fees	(62,332)	(64,878)	(66,825)	(68,830)	(70,894)	(73,021)	(75,212)	(77,468)	(79,792)	(82,186)
Contract Services (1)	(88,807)	(91,471)	(94,215)	(97,042)	(99,953)	(102,952)	(106,040)	(109,221)	(112,498)	(115,873)
Total Controllable	(8,977,702)	(9,066,682)	(9,129,981)	(9,163,881)	(9,198,797)	(9,234,761)	(9,271,804)	(9,309,958)	(9,349,257)	(9,389,734)
Taxes	(139,784)	(143,978)	(148,297)	(152,746)	(157,328)	(162,048)	(166,909)	(171,917)	(177,074)	(182,386)
Insurance	(101,345)	(104,385)	(107,517)	(110,742)	(114,064)	(117,486)	(121,011)	(124,641)	(128,380)	(132,232)
Reserves	(40,800)	(42,024)	(43,285)	(44,583)	(45,921)	(47,298)	(48,717)	(50,179)	(51,684)	(53,235)
Total Expenses	(1,064,459)	(1,097,069)	(1,129,981)	(1,163,881)	(1,198,797)	(1,234,761)	(1,271,804)	(1,309,958)	(1,349,257)	(1,389,734)
NOI	1,428,817	1,498,069	1,543,011	1,589,301	1,636,980	1,686,089	1,736,672	1,788,772	1,842,435	1,897,708
Less: Debt Service	(1,231,631)	(1,231,631)	(1,231,631)	(1,231,631)	(1,231,631)	(1,231,631)	(1,231,631)	(1,231,631)	(1,231,631)	(1,231,631)
Cash Flow after Senior Debt Service	197,186	266,438	311,380	357,670	405,349	454,459	505,041	557,141	610,805	666,078

309 (U)

EXHIBIT H-4

2005 JUN 10 P 1:32

Paula Johnson-
INGHAM COUNTY
REGISTER OF DEEDS
OFFICIAL SEAL



L-3169 P-794
309 62.00 2005-031050



2005-031050
Page: 1 of 17
06/14/2005 08:48f

**REGULATORY AGREEMENT
236 Preservation Program**

THIS REGULATORY AGREEMENT, made as of May 19, 2005 between **MANOR BORN LIMITED DIVIDEND HOUSING ASSOCIATION LIMITED PARTNERSHIP**, a Michigan limited partnership, (the "Mortgagor"), whose address is 707 Sable Oaks Drive, South Portland, Maine 04106, and the **MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY**, a public body corporate and politic of the State of Michigan (the "Authority"), whose address is 735 East Michigan Avenue, P.O. Box 30044, Lansing, Michigan 48909.

RECITALS:

The Mortgagor, has acquired and intends to rehabilitate the real property described in Exhibit A attached to and made a part of this Agreement (the "Property") along with a housing development for persons of low and moderate income, pursuant to the provisions of Act No. 346 of the Public Acts of 1966, as amended (the "Act"), known as **Pinebrook Manor Apartments**, MSHDA Development No. 1123 (which development, including the Property and all assets of whatever nature owned by the Mortgagor and used in the business conducted on the Property, is referred to in this Agreement as the "Development") with the proceeds of a mortgage loan in the amount of \$7,027,582 (the "Mortgage Loan") under the Authority's Section 236 Preservation Program (the "Preservation Program").

The Authority's approval of the Mortgage Loan is conditioned upon the Mortgagor's willingness to be regulated as set forth in this Regulatory Agreement (the "Agreement"). In addition, the Development has been submitted for acceptance into the Housing Finance Agency Risk Sharing Program under Section 542 of the Housing and Community Development Act of 1992, as amended (the "Risk-Sharing Program"), and the Mortgagor has agreed to be regulated as required under the terms of the Risk-Sharing Program.

The operation of the Development is also assisted under Section 236 of the National Housing Act of 1937, as amended (the "National Housing Act"), and under Section 15a of the Act.

In order to receive this assistance and the continuing benefits under the Act, the Mortgagor has agreed to regulate the occupancy of the Development and the rent charged for units at the Development in accordance with the requirements of the Authority, the Act, the National Housing Act and the Section 236 program, as promulgated by the Department of Housing and Urban Development ("HUD") (the "Section 236 Program"), and in connection therewith is simultaneously entering into this Agreement and a Use Agreement with HUD, both of which are to be recorded in the office of the Register of Deeds for Ingham County, Michigan.

NOW, THEREFORE, it is agreed by and between the parties to this Agreement as follows:

Chicago Little Rapids

1. **Payment of Mortgage Loan.** The Mortgagor shall promptly make all payments due under the Mortgage Notes and Mortgage evidencing and securing the Mortgage Loan; provided, however, that to the extent thereof, the Authority shall apply to the amount of each monthly payment due, the amount of the corresponding monthly Interest Reduction Payments received by the Authority from the Secretary of the United States Department of Housing and Urban Development (herein referred to as the "Secretary") with respect to the Development.

2. **Section 236 Occupancy Qualifications.**

a. So long as the Agreement for Interest Reduction Payments is in effect between the Mortgagor, the Authority and HUD, or such longer period as required by HUD, the Mortgagor agrees to establish and maintain with respect to such units that receive the benefit of payments under such Agreement for Interest Reduction Payments, such rental rates as are from time to time approved by an Authorized Officer of the Authority and the Secretary in the manner set forth in such Agreement for Interest Reduction Payments, except as may be modified in this Agreement.

b. The Mortgagor agrees that no person has been approved or shall be approved for occupancy by the Mortgagor without the following conditions having been met at the time of such approval:

(i) The person is a member of a low or moderate income family as defined by the Act and the Authority's General Rules promulgated pursuant thereto and certifies that the application for occupancy is for the purpose of providing housing for such person and his family in the Development;

(ii) The total current income of such person's family shall not exceed the limits established by the Authority then in effect, and such person has certified to the Mortgagor, on forms prescribed or approved by an Authorized Officer of the Authority, the total current family income;

(iii) In a manner prescribed or approved by an Authorized Officer of the Authority, the Mortgagor will obtain written evidence substantiating the information given on the certification of income and will retain such evidence in its files for a period of three (3) years.

c. If requested by an Authorized Officer of the Authority at any time, the Mortgagor agrees to obtain re-certifications of income from occupants residing in the Development who are not receiving the benefit of Interest Reduction Payments pursuant to the aforementioned Agreement for Interest Reduction Payments; provided, however, that no occupant shall be required to re-certify his income more often than once each year.

3. **Preservation Program Occupancy Qualifications.**

a. **Program Restrictions.** All of the Development's 136 units will be income restricted to serve households whose incomes are no greater than 60% of area median gross income, adjusted for family size (the "Sixty Percent Units"). With respect to the occupancy of these units, household income shall be determined pursuant to regulations to be issued by the Secretary of the Treasury, in a manner consistent with determinations of lower income families and area median gross income under Section 8 of the U.S. Housing Act of 1937, as amended (the "Section 8 Program"); and, if the Section 8 Program is terminated, under the Section 8 Program regulations as in effect immediately before termination. Until the Secretary of the Treasury publishes these regulations, the income of individuals shall be determined in accordance with the Section 8



Program regulations. These restrictions shall apply until the latest of (i) the term of the compliance period required by the Low Income Housing Tax Credit ("LIHTC") regulatory agreement, (ii) the period during which federal rent subsidies are available, or (iii) so long as the Mortgage Loan remains outstanding.

b. Determination of Eligibility. The Mortgagor shall be responsible for the determination of eligibility of persons and families and for the selection from among those determined to be eligible, and shall further be responsible for assuring that tenants have certified total household income to the Mortgagor, on forms prescribed or approved by the Authority. The Mortgagor must obtain written evidence substantiating the information given on all certifications of income and will retain such evidence in its files for the period prescribed by the LIHTC Program, or, in the case of a development that does not participate in the LIHTC Program, for not less than three years. The Mortgagor must make a determination at least annually on the basis of each tenant's then-current income and family size.

c. Cessation of Eligibility. A tenant whose household income met the foregoing limits at the beginning of the tenant's occupancy of a unit in the Development shall cease to be treated as meeting the limits if the tenant's household income increases to exceed one hundred forty (140%) percent of the required limit, and after such event any vacant unit in the Development of comparable or smaller size is rented to a new tenant whose income does not meet the limits as described above.

d. Low Income Housing Tax Credit. If LIHTC is awarded to the Development, the Mortgagor must agree to subject the Development to the extended low income use commitment required by Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"), pursuant to a Low Income Housing Tax Credit regulatory agreement.

4. **Rental Restrictions.**

a. Section 236 Restrictions. So long as the Agreement for Interest Reduction Payments is in effect as to all or any units in the Development, or such longer period as required by HUD, rents will be determined in accordance with the Agreement for Interest Reduction Payments, and approved by the Authority pursuant to Section 11 of this agreement. However, the Basic Rent for any unit in the Development shall not exceed the limit for such rents established in HUD Notice H 00-8.

b. 60%-Restricted Units. The monthly rents (inclusive of tenant-paid utilities) to be paid for all of the Sixty Percent Units will be limited to one-twelfth (1/12th) of thirty percent (30%) of 60% of area median gross income, adjusted for family size, as established by HUD, and based on incomes for an imputed family size, assuming occupancy by one and one-half persons per bedroom (fractions rounded up). These restrictions shall apply until the later of the compliance period required by the LIHTC regulatory agreement, the period during which federal rent subsidies are available or so long as the Mortgage Loan remains outstanding.

c. Income and Eligibility Determinations. The income of individuals, their eligibility and area median gross income shall be determined as indicated in Section 3 above.



5. **Restrictions During Qualified Project Period.** The Mortgagor further covenants and agrees that once available for occupancy, each unit in the Development shall be rented or available for rental on a continuous basis to members of the general public until the end of the Qualified Project Period. The Qualified Project Period is the period beginning on the first day on which ten percent (10%) of the units of the Development are occupied, and ending on the latest of:

- a. the date which is fifteen (15) years after the date on which at least fifty percent (50%) of the units in the Development are occupied;
- b. the first day on which no tax-exempt bond issued with respect to the Development is outstanding; or
- c. the date on which any assistance provided with respect to the Development under the Section 8 Program terminates.

The Mortgagor further covenants and agrees that during the Qualified Project Period, the minimum set-aside requirements of the Code will be maintained, such that at least forty percent (40%) of the units in the Development shall be occupied or held available for occupancy by individuals whose income is 60% or less of area median gross income, adjusted for family size. The income of individuals, their eligibility and area median gross income shall be determined as indicated in Section 3, above.

6. **Additional Agreements; Covenants Running with the Land.** The Mortgagor agrees that its covenants restricting the use and occupancy of the Development set forth in the preceding sections are essential to the making of the Mortgage Loan, and that the enforcement of these covenants is necessary to preserve the LIHTC Program benefits and, the tax-exempt status of the Authority's bonds issued to finance the Development (the "Bonds"). These covenants are in addition to any similar or identical covenants contained in the Low Income Housing Tax Credit Regulatory Agreement/Restrictive Covenant, which has been or will be entered into by the parties to this Agreement. Therefore, the Mortgagor further agrees as follows:

a. Covenants Running With the Land. It is the intent of the Mortgagor and the Authority that the use and occupancy restrictions contained in this Agreement and the following sections of this Section 6 shall be covenants that run with the land, pursuant to the Act, and therefore binding on all the successors and assigns of the Mortgagor and the Authority. These covenants shall survive a sale, transfer, or other disposition of the Development by the Mortgagor, or the repayment of the Mortgage Loan, but shall cease to apply to the Development in the event of involuntary noncompliance caused by fire, seizure, requisition, foreclosure, transfer of title by deed in lieu of foreclosure, change in federal law or an action of a federal agency after the date of issue of any bonds which provided the funds for the Mortgage Loan, if the event prevents the Authority from enforcing the requirements, even though compensated by insurance, provided that any bonds allocable to the Development are retired within a reasonable period after such involuntary noncompliance. The covenants of the Mortgagor, however, shall survive a foreclosure, transfer of title by deed in lieu of foreclosure or similar event if at any time during the Qualified Project Period the Mortgagor or a related person (as defined in Section 147 of the Code) thereafter obtains an ownership interest in the Development.

b. Inspections. In order to enable the Authority to monitor the Mortgagor's compliance with these use and occupancy restrictions, the Mortgagor covenants and agrees that the Authority and its agents or employees shall be allowed access to the Development and leasing or business offices during normal business hours and inspect and audit all books and records pertaining to the Development.

c. Status Reports. The Mortgagor covenants and agrees to complete and send to the Authority an annual, or at any greater frequency that may be requested by an Authorized Officer of the



Authority, status report(s) in form and content acceptable to the Authority, which status report(s) shall demonstrate ongoing compliance with these use and occupancy restrictions.

d. Transferees Bound. The Mortgagor covenants and agrees that in the event it sells or otherwise transfers ownership of the Development, it will enter into such agreements with the purchaser or transferee as may be prescribed by the Authority which have the effect of causing such purchaser or transferee to be bound by these use and occupancy restrictions, as they may be amended or supplemented.

e. Necessary Actions. The Mortgagor agrees to evict any tenant or take such other corrective action, as is determined necessary by an Authorized Officer of the Authority necessary to comply with the covenants contained in this Agreement. To the extent necessary to preserve the tax-exempt status of the Bonds, the Authority shall also have the right to take any and all action that it deems appropriate in order to enforce compliance with the covenants of this Agreement.

f. Annual Budget. The Mortgagor will submit with its annual budget a written report and certification evidencing compliance with the requirements of this Section.

g. Treasury Regulations. The Mortgagor acknowledges that certain of the covenants contained in this Agreement are based upon the Treasury Regulations of the United States Department of Treasury as they exist on the date hereof and that the Treasury Regulations may be subsequently modified or interpreted by the federal government in a manner which the Authority believes is inconsistent with the covenants set forth herein. The Mortgagor agrees to comply with any additional covenants and restrictions which the Authority believes, upon advice of counsel, are necessary to insure the tax-exempt status of the interest on the Bonds and which are communicated in writing to the Mortgagor, even though such covenants or restrictions are not a part of this Agreement as originally executed; provided, however, that if counsel for the Mortgagor disagrees with the advice of counsel for the Authority, Mortgagor shall have the right at its own expense to proceed with obtaining a favorable ruling from the Internal Revenue Service or interpretation from the appropriate court which Mortgagor deems advisable and in its best interest and the Authority agrees to cooperate fully with Mortgagor in this connection, so long as Mortgagor bears the Authority's expense in obtaining such ruling. In such event, such additional covenants or restrictions shall be considered a material part of this Agreement as if they had been originally included herein.

7. **Distributions by the Mortgagor.** The Mortgagor shall not make, nor shall any partner or owner of the Mortgagor or any person or entity having a beneficial interest in the Mortgagor, receive or retain any distribution of any assets or any income of any kind of the Development, without complying with the following conditions:

- a. All distributions shall be made only:
 - (i) with the approval of an Authorized Officer of the Authority;
 - (ii) as of or after the end of a calendar year of operation upon submission and review by the Authority of an annual audit;
 - (iii) after compliance with all terms of this Agreement;
 - (iv) upon the Mortgagor's written certification that it has complied with all applicable requirements of the Authority's Office of Asset Management;
 - (v) as permitted by the laws of the State of Michigan;



(vi) in accordance with the Authority's Multifamily Annual Certified Audit Guidelines, as amended from time to time (the "Audit Guidelines"). In accordance with the terms of the HUD Decoupling Program approval, payments for each year of the Development's operation, ending on December 31 of the year, are limited to the amount of \$109,889 per year. All such payments shall be referred to as "Limited Dividend Payments." The Mortgagor's return on equity shall be fully cumulative.

b. No Limited Dividend Payments shall be made so long as there is any continuing default under this Agreement, the Agreement for Interest Reduction Payments or under the Mortgage Note or the other documents evidencing and securing the Mortgage Loan.

c. Limited Dividend Payments shall not be made for any period prior to the date of the Mortgage Note.

d. No Limited Dividend Payments shall be made from Mortgage Loan proceeds or any other borrowed funds.

Any funds of the Development distributed to a party not entitled to receive them under this Agreement, as determined by an Authorized Officer of the Authority, shall be deemed to be held in trust for the benefit of the Authority.

8. **Surplus Cash and Operating Reserve Cash Account.** The Surplus Cash from the operation of the Development shall be calculated and determined annually by Certified Audit conducted in accordance with the Audit Guidelines. The Mortgagor shall deposit that portion of Surplus Cash that is required to be submitted under the Audit Guidelines into the Operating Reserve Cash Account established by the Authority for the Development (the "ORC Account") within 120 days after the end of each calendar year, unless this requirement is waived in writing by an Authorized Officer of the Authority. Funds on deposit in the ORC Account shall be invested and reinvested by the Authority's Office of Finance in accordance with the Act, and shall at all times be under the control of the Authority. Interest earned on funds on deposit in the ORC Account, if any, shall remain in the ORC Account and shall be treated and disbursed in the same way as any Surplus Cash or other funds deposited in that account. Disbursements from the ORC Account shall be made for Development expenses, such as payments for real estate taxes, other taxes, maintenance, fuel, legal, audit, the payment of amounts owed to the Authority, and required reserve deposits and other requirements to maintain the physical and fiscal integrity of the Development, upon the written request of the Mortgagor and the approval of an Authorized Officer of the Authority. No disbursement will be approved unless the Mortgagor and the proposed use of the funds are in compliance with the Authority's then-current policies on the disbursement of Operating Reserve Cash. Disbursements from the ORC Account may also be made to fund Limited Dividend Payments permitted under Section 7 of this Agreement. In the event that the Mortgage Loan is accelerated after a default in the terms of the Mortgage, the Authority may, in its sole discretion but is not required to, apply or authorize the application of the balance on deposit in the ORC Account to the amount due on the Mortgage Loan as accelerated. Upon the payment in full and discharge of the Mortgage Loan, the ORC Account will be closed and all funds in the Account shall be disbursed to and shall be the property of the Authority, and the Mortgagor shall have no right to those monies.



9. **Replacement Reserve Fund.**

a. At or prior to the final closing of the Mortgage Loan, the Mortgagor shall establish and maintain a Replacement Reserve Fund with the Authority. Pursuant to the closing statement, funds shall be placed into a construction escrow account (the "Construction Escrow") and used to pay the costs of the acquisition and rehabilitation of the Development. Construction Escrow funds shall be disbursed pursuant to the terms of the Building Loan Agreement between the Authority and Mortgagor, dated of even date with this Agreement. To the extent that there are Construction Escrow funds not needed to pay for certified actual costs of the acquisition and rehabilitation of the Development, such Construction Escrow funds shall be deposited into the Replacement Reserve Fund. Further, if the certified actual costs are less than the estimated costs of the acquisition and rehabilitation of the Development, any remaining Mortgage Loan proceeds shall be disbursed into the Replacement Reserve Fund.

b. In addition to the deposits required pursuant to section 9.a. above, beginning July 1, 2005, the Mortgagor shall make monthly payment for deposit into the Replacement Reserve Fund, in the initial amount of \$3,400, and thereafter in an amount determined by the Authority to be sufficient to meet the requirements identified in the Comprehensive Needs Assessment ("CNA"). The monthly Replacement Reserve Fund deposit will be reviewed annually, at the time of the submission of the annual budget for the Development, and shall be adjusted at that time based upon the CNA and the Authority's Replacement Reserve Fund policies. The Authority may update the CNA or obtain a CNA every five years, or as otherwise determined to be necessary by the Authority. At that time, the Authority may either adjust the amount of the monthly Replacement Reserve Fund deposit, or require additional deposits into the Replacement Reserve Fund, based upon the CNA and the Authority's Replacement Reserve Fund policies.

c. Amounts on deposit in the Replacement Reserve Fund shall be invested and reinvested by the Authority's Office of Finance in accordance with the Act, and shall at all times be under the control of the Authority. Interest earned on this Fund, if any, shall become a part of this Fund and shall be treated and disbursed in the same way as any other deposits to the Fund, in accordance with the Authority's policy regarding the use of Replacement Reserve Funds.

d. Disbursements from this Fund shall be made only for the replacement of eligible items which have exhausted their useful life, or in emergency situations to protect the health, safety and welfare of the tenants residing at the Development, and all disbursements shall be made in accordance with the Authority's written Replacement Reserve Fund policy, as amended from time to time, and only upon the written direction of an Authorized Officer of the Authority. Disbursement from this Fund for purposes of protecting the health, safety and welfare of the tenants residing at the Development, and all disbursements shall be made upon the written direction of an Authorized Officer of the Authority. In the event that the Mortgage Loan is accelerated after a default in the terms of the Mortgage, the Authority may, in its sole discretion but is not required to, apply or authorize the application of the balance on deposit in this Fund to the amount due on the Mortgage Loan as accelerated. In no event shall the Replacement Reserve Fund be disbursed for Limited Dividend Payments. Upon the payment in full and discharge of the Mortgage Loan, the Replacement Reserve Fund will be closed and any amount in the Replacement Reserve Fund shall be disbursed to and shall be the property of the Authority, as set forth in Section 34 below, and the Mortgagor shall have no right to those monies.

10. **Remarketing Reserve Escrow.** At the initial closing of the Mortgage Loan, the Mortgagor must establish a Remarketing Reserve Escrow in the amount of \$253,776, which will be held by the Authority to cover operating shortfalls due to vacancy losses, and for marketing expense incurred to fill vacancies. Funds on account in this Escrow will be invested and reinvested by the Authority's Office of Finance in accordance with the Act, and shall at all times be under the control of the Authority. Interest earned on this Escrow, if any, shall become a part of this Escrow and shall be treated and disbursed in the same way as any other monies in



the Escrow. Any balance remaining in the Escrow after the Development has achieved sustaining occupancy of 95% for 3 consecutive months (or if this never occurs, upon the repayment of the Mortgage Loan) will be released to the owner.

11. **Operating Budget and Annual Adjustment of Rental Rates.** Not less than 60 days prior to the beginning of each fiscal year of the Mortgagor, the Mortgagor shall submit a proposed schedule of rental rates and a proposed operating budget for that next fiscal year to the Authority for its review and approval. All proposed and final schedules and budgets shall be in a format acceptable to the Authority and shall comply with the requirements of HUD Notice H 00-8. The proposed operating budget shall set forth the estimated income of the Development and a detailed estimate of expenses, which will include separate documentation of administration expenses, operating expenses, maintenance expenses, utilities, hazard insurance, taxes and assessments, Mortgage Loan principal and interest, limited dividend payments, and deposits to the Replacement Reserve Fund. If the schedule of rental rates does not comply with applicable program limitations or the operating budget is not acceptable as proposed, the Mortgagor shall resubmit such revised schedules and budgets as may be required until approved in final form by the Authority's Director of Asset Management. Upon approval by the Authority, the proposed schedule of rents shall be effective the next ensuing fiscal year.

12. **Development Management.**

a. **Management Agent and Fees.** The Mortgagor shall provide for the management of the Development in a manner acceptable to the Authority, in its sole discretion, that will assure decent, safe and sanitary housing according to the standards set by the Authority. Any management agent employed by the Mortgagor at the Development must be approved by an Authorized Officer of the Authority, and shall enter into a written management agreement in the form prescribed by the Authority. The management fee allowed to be paid to any management agent by the Mortgagor shall be limited as provided for in the compensation section of the Authority's form management agreement. The terms of the management agreement shall be incorporated in and made a part of this Agreement. No disbursements shall be made out of the Development's operating funds for management fees other than as set forth in the form of management agreement approved by the Authority for the Development.

b. **Termination of Management Agent.** The management agreement shall provide that the management agent may be terminated at the end of any calendar month, with or without cause, by either the Authority or the Mortgagor, in the following manner: If by the Authority, by sending thirty (30) days written notice to the Mortgagor and the management agent; if by the Mortgagor, by sending thirty (30) days written notice to the management agent. In addition, the management agent may be terminated immediately, without notice, by either the Authority or the Mortgagor for good cause, including, but not limited to, the voluntary or involuntary bankruptcy of the management agent; the commission of fraud or other malfeasance by the management agent or its employees or agents; the intentional commission of (or omission leading to) a material default under this Agreement or the Mortgage by the management agent or its employees or agents; or the commission of criminal acts or the threat of criminal acts on the part of the management agent or its employees or agents. In the event of an immediate termination, notice of the termination shall be sent promptly to all parties. Upon termination of the management agent, the Mortgagor shall make arrangements satisfactory to an Authorized Officer of the Authority for continuing the management of the Development.

13. **Maintenance, Operation, and Unit Inspection.** The Mortgagor shall maintain and operate the Development so as to provide decent, safe, and sanitary housing and shall provide all services, maintenance and utilities according to standards as required by the Authority and in accordance with state and local codes and ordinances. Prior to occupancy of any unit, the Mortgagor and the tenant shall inspect the unit and both shall certify that they have inspected the unit and have determined it to be decent, safe, and sanitary. The Mortgagor shall retain copies of such certificates for at least 3 years.



14. **Goods and Services.** The cost of all goods and services obtained for the benefit of or used at the Development must be comparable and competitive with the cost of comparable goods and services that could reasonably be made available to the Development, and shall not exceed the amount ordinarily paid for comparable goods and services in the area where the services are rendered or the goods are furnished. All goods and services costing in excess of \$1,000 can only be rendered or provided by means of a written contract or detailed invoice which precisely describes the goods or services, and the amount to be paid. Furthermore, any goods or services purchased or obtained from or through, directly or indirectly, a person or entity with whom an Identity of Interest exists between the Mortgagor or its management agent must be purchased or obtained in compliance with Rules 201 through 204 of the Authority's General Rules (R125.201-204 of Michigan's Administrative Code of 1979, as amended) and the Authority's written policies on Identity of Interest transactions.

15. **Inspections.** The Development and all plans, offices, equipment, books, contracts, records, documents, and other papers relating thereto, shall at all times be maintained in reasonable condition for proper audit and shall be subject to examination and inspection at any reasonable time by the Authority or its authorized agent at the Development site or any other location acceptable to the Authority. The Mortgagor shall retain copies of all documents relating to the Development for at least three years, all or any of which may be subject to inspection and examination by the Authority or its authorized agents.

16. **Books and Records.** The books and records of the operations of the Development shall be kept in accordance with the policies, General Rules and requirements of the Authority. Within three (3) business days of the Authority's written request, the Mortgagor shall furnish copies of or make available for review by the Authority or its authorized agents at the Development site or any other location acceptable to the Authority, all books, records, papers, and documents relating to the Development and the Mortgagor, including all contracts and records of the Mortgagor relating to the Development and income from the Development, that may be required by the Authority from time to time to assure itself of compliance with its policies, General Rules and requirements.

17. **Financial Reports.** Within 120 days following the end of each calendar year of operation, the Authority shall be furnished with a financial statement for the Development audited by an Independent Certified Public Accountant in a form approved by the Authority. This report shall be certified to by the Mortgagor.

18. **Other Reports.** The Mortgagor shall furnish monthly occupancy reports and financial reports relating to the operation of the Development in accordance with an Authority-approved reporting format, and within established Authority time frames. At the request of the Authority, its agents, employees, or attorneys, the Mortgagor shall promptly answer with specificity all questions upon which information is desired from time to time relative to the income, assets, liabilities, contracts, operation, and condition of the Development, its tenants and status of the Mortgage Loan.

19. **Receipts From Operations.** All rents and other income and receipts of the Development (the "Receipts") shall, upon receipt, immediately be deposited in an account in the name of the Mortgagor or the Development with an institution with regular banking offices located in Michigan whose deposits are insured by an agency of the United States Government and shall not be commingled with any other funds. Any person or entity receiving Development Receipts who fails to deposit them as required by this Agreement shall hold the Receipts in trust. The Receipts shall be withdrawn only in accordance with the provisions of this Agreement for the payment of expenses of the Development, including all payments and escrow deposits required by the Mortgage, for Limited Dividend Payments, for the deposit of Surplus Cash into the ORC Account, or for payments into the Replacement Reserve Fund, all as provided in this Agreement.



20. **Preference for Occupancy.** Among low income or moderate income persons, preference shall be given to the elderly, and persons displaced by urban renewal, slum clearance, or other governmental action.

21. **Leases.** All tenants shall be required to execute a lease in a form approved by the Authority.

22. **Children.** Except for a development specifically designated for the elderly, in selecting tenants the Mortgagor shall not discriminate against any tenant or family because any of its members are children.

23. **Prohibited Activities Without Approval.** The Mortgagor agrees that it shall not, without the prior written approval of an Authorized Officer of the Authority:

a. Convey, transfer, or encumber any of the Development, or permit the conveyance, transfer or encumbrance of all or any portion of the Development, except as provided in the Mortgage.

b. Assign, transfer, dispose of, or encumber any personal property of the Development, including the Receipts, or pay out any funds, except as permitted in Section 18 above and subparagraph d of this Section, except as provided in the Mortgage.

c. Convey, assign, or transfer the interest of any general partner in the Mortgagor, or any right to manage or receive Receipts or any other form of income from the Development.

d. Remodel, add to, reconstruct, or demolish any part of the Property or subtract from any real or personal property of the Development in excess of \$5,000.00, except as provided in the Mortgage.

e. Engage in any other business activity, including the operation of any other rental housing development, or incur any liability or obligation not in connection with the Development.

f. Require, as a condition of occupancy or leasing of any unit in the Development, any consideration or deposit other than the prepayment of the first month's rent and a security deposit as allowed under the laws of the State of Michigan. Any funds collected as a security deposit shall be kept separate and apart from all other funds of the Development, in an interest bearing trust account with a bank or other regulated financial institution located within the State of Michigan, whose deposits are insured by an agency of the United States Government. The amount of funds in this account shall at all times be equal to or exceed the aggregate of all security deposits held for current and former tenants, unless the Mortgagor elects to provide a bond which complies with Michigan law to guarantee payment of the security deposits. The use of a tenant's security deposit shall be governed by the Management Agreement and Michigan law.

g. Permit the use of the units of the Development for any purpose except the use which was originally intended, it being understood and acknowledged by the Mortgagor that the qualification for tax exemption of interest on the Bonds is dependent upon compliance with use restrictions arising out of the Code and Treasury Regulations of the United States Department of Treasury.

h. Pay any compensation, directly or indirectly, including wages or salaries, or incur any obligations to any of the Mortgagor's officers, directors, stockholders, members, trustees, partners, beneficiaries under a trust, or to any of their nominees.



i. Enter into any contract or contracts for supervisory or managerial services to the extent compensation paid under the contract(s) is to be paid from Development Receipts.

j. Transfer, assign, or pledge any right or interest in, or title to, any funds deposited by the Mortgagor with the Authority, or reserved by the Authority for the Mortgagor. As used in this instrument, the term "Authority" shall be deemed to include any persons to whom the Mortgage Note and Mortgage referred to above shall be assigned.

24. **Non-Discrimination Covenant.** The Mortgagor shall not, in the selection of families, in the provision of services, or in any other manner, discriminate against any person on the grounds of race, color, creed, religion, height, weight, sex, age (except for a Development specifically designed for elderly occupants), national origin, handicap, or marital or familial status except as provided by law. The Mortgagor shall comply with all requirements imposed by Title VIII of the Civil Rights Act of 1968 (as amended by the Fair Housing Amendments Act of 1988), the Americans with Disabilities Act, the Elliott-Larsen Civil Rights Act, and the Michigan Handicappers Civil Rights Act.

25. **Marketing.** The Mortgagor shall conduct the marketing of all units and the selection of families in accordance with the Authority-approved Affirmative Fair Marketing Plan, all regulations or rules relating to fair housing advertising and the applicable minimum set-aside requirements of the Code, including any regulations published pursuant thereto, for very low income persons.

26. **Default and Remedies.** The violation of any provision of this Agreement by the Mortgagor shall be a default under this Agreement and the Mortgage. The Authority may give written notice of such default to the Mortgagor, by registered or certified mail, addressed to the address stated in this Agreement, or such other address as may subsequently, upon appropriate written notice thereof to the Authority, be designated by the Mortgagor as its legal business address. If the default is not corrected to the satisfaction of an Authorized Officer of the Authority within 30 days after the day such notice is mailed or within such further time as an Authorized Officer of the Authority reasonably determines is necessary to correct the default, without further notice the Authority may avail itself of any remedy provided in the Mortgage or other document executed in connection with the Mortgage Loan, or any other remedy it may have at law or in equity in the event of such a default. The Authority's remedies shall include the right to apply to any court, State or Federal, for the specific performance of the covenants and agreements contained in this Agreement; for an injunction against any violation of such covenants and agreements; for the appointment of a receiver to take over and operate the Development; or for such other relief as may be appropriate, since the injury to the Authority arising from any default under this Agreement would be irreparable and the amount of damage difficult to ascertain. Despite anything in the foregoing to the contrary, the Authority may take possession of the Development, bring any action necessary to enforce the rights of the Mortgagor growing out of the Development's operation, and collect the rents and operate the Development in accordance with the terms of this Agreement until such time as the Authority in its discretion, determines that the Mortgagor is again in a position to operate the Development in accordance with the terms of this Agreement and in compliance with the requirements of the Mortgage Note and Mortgage evidencing and securing the Mortgage Loan. The Authority's election to pursue any one or more of the above remedies shall not be construed to preclude or be a waiver of the Authority's right to pursue any of the other remedies with respect to the default for which such remedy was pursued or with respect to any default prior or subsequent to such remedy.

27. **Insurance.** The Mortgagor agrees that it will obtain and keep in force such insurance coverage as required by the Mortgage.

28. **Binding on Assigns.** This instrument shall be binding upon the parties to this Agreement and their respective successors and assigns.



29. **Personal Liability of Mortgagor and Partners of Mortgagor.** Nothing contained in the Mortgage securing the Mortgage Loan shall be deemed to be a release or impairment of any obligation of the Mortgagor contained in this Agreement.

Neither the Mortgagor nor any partner of the Mortgagor assume personal liability for payments and deposits due under the Mortgage Note and Mortgage evidencing and securing the Mortgage Loan, for deposits to the Replacement Reserve Fund pursuant to Section 9 of this Agreement or for matters not under their control, except:

- a. For Receipts or other funds or any property of the Development coming into their hands which, by the provisions of this Agreement, they are not entitled to retain;
- b. For their own acts and deeds or acts and deeds of others which they have authorized in violation of the provisions of this Agreement; and
- c. For any obligation, undertaking, or indemnity of the Mortgagor as set forth in the Environmental Indemnification Agreement of the same date as this Agreement.

30. **Proceeds of Mortgage Loan.** The Mortgagor covenants and agrees that:

a. It will use not less than 95% of the proceeds of the Mortgage Loan to provide a residential rental project and in connection with the Development will use this 95% of the proceeds of the Mortgage Loan to pay costs of the Development (regardless of the Mortgagor's status as an organization described in Section 501(c)(3) of the Code or as any other entity exempt from Federal income taxation) which are chargeable by the Mortgagor to the capital accounts of the partners of the Mortgagor for Federal income tax and financial accounting purposes or would be so chargeable either with a proper election by a taxpayer (for example, under Section 266 of the Code) or, but for a proper election of a Mortgagor to deduct this amount, all in accordance with and to the extent required by Treasury Regulations Section 1.103-8(a). This amount will be expended solely for costs paid or incurred subsequent to the date of the Authority's Resolution Determining Feasibility. Although the components of the Development include certain items of property that may not directly qualify as "qualified residential rental projects" under Code Section 142(a)(7), these items are functionally related and subordinate items but of a character and size commensurate with the character and size of the items to which they relate. The Mortgagor shall, at the request of the Authority, furnish the Authority with copies of the Federal income tax returns of the Mortgagor.

b. The Development will be a residential rental project as it will consist of a building or structure or several proximate buildings or structures and facilities functionally related and subordinate thereto:

- (i) each containing one or more similarly constructed units (as defined in the Treasury Regulations) and facilities which are functionally related and subordinate to such units; and
- (ii) all of the units of which will, on a continuous basis, be rented or available on a non-transient basis for rental to members of the general public.

c. The Mortgagor has incurred or will incur within six months of the date hereof a substantial binding obligation to commence the acquisition and rehabilitation of the Development, pursuant to which the Mortgagor is obligated to expend at least the lesser of (i) 2 1/2% of the principal amount of the



Mortgage Loan or (ii) \$100,000. The Mortgagor will proceed with due diligence to complete the Development.

d. No portion of the proceeds of the Mortgage Loan will be used to provide any airplane, skybox or other private luxury box, any health club facility, any facility primarily used for gambling or any store, the principal business of which is the sale of alcoholic beverages for consumption off the premises.

e. Less than 25% of the proceeds of the Mortgage Loan are to be used directly or indirectly for the acquisition of land used for other than farming purposes. None of the proceeds of the Mortgage Loan are being used for the purchase of land to be used for farming purposes.

f. No portion of the proceeds of the Mortgage Loan are to be used for the acquisition of any property (or an interest therein), the first use of which property is not pursuant to such acquisition, unless the rehabilitation requirements of Section 147(d) of the Code, as amended, are met.

g. It is acknowledged that the provisions of this Section and those of Sections 5, 6, and 31, are necessary in order to insure compliance with the Code.

31. **Prohibition Regarding Purchase of Authority Bonds.** The Mortgagor (or any other related person as defined in Section 147 of the Code) has not and shall not, pursuant to an arrangement, formal or informal, purchase the Authority's notes or bonds in an amount related to the Mortgage Loan.

32. **Actions on Behalf of the Authority.** Except as otherwise provided in this Agreement, the following officers of the Authority are authorized to give any approval or notice or take any action on behalf of the Authority in connection with the administration of this Agreement: the Executive Director, the Deputy Director/Chief Underwriter, the Director of Finance, and the Director of Legal Affairs. The Director of Asset Management is authorized to approve the distribution of Limited Dividend Payments, monthly and annual reports of operations, deposits and withdrawals from the ORC Account and the Replacement Reserve Fund, and the appointment and termination of the management agent for the Development. The term "Authorized Officer of the Authority" refers to these employees of the Authority when acting within the scope of their authority.

33. **Severability.** The invalidity of any clause, part or provision of this Agreement shall not affect the validity of the remaining portions of this Agreement.

34. **Modification.** This Agreement may not be altered, modified or amended except in writing signed by an authorized agent or representative of the Mortgagor and an Authorized Officer of the Authority.

35. **Ownership of Reserves.** The Mortgagor hereby agrees and acknowledges that, upon the payment in full of the Mortgage Loan, all amounts remaining in the Development escrow and reserve accounts, or other accounts relating to the Development, other than amounts in the tax and insurance escrow accounts not required for payments of taxes, payments in lieu of taxes and insurance premiums, after payment to the Mortgagor of all permissible limited distributions, shall be the property of the Authority, and the Mortgagor shall have no right to those moneys. All unnecessary amounts remaining in the tax and insurance escrow accounts shall be the property of the Mortgagor.

36. **Applicants with Section 8 Vouchers.** The Mortgagor agrees that it shall not refuse to accept an applicant for tenancy in the Development who has a portable Section 8 voucher, if such applicant otherwise qualifies for tenancy under the Mortgagor's approved tenant selection criteria and satisfies the applicable income restrictions.



37. **Risk-Sharing Covenants.** A portion of the Mortgage Loan is intended to be insured by the U.S. Department of Housing and Urban Development ("HUD") (acting through the Federal Housing Administration), pursuant to the Risk-Sharing Program. In addition to the other covenants made and restrictions agreed to by the Mortgagor in this Agreement, for so long as the Mortgage Loan is insured under the Risk-Sharing Program or HUD holds an HFA debenture issued in connection with a claim arising from the Mortgage Loan, the Mortgagor agrees to:

- a. abide by and comply with the regulations set forth at 24 CFR Part 266 and the requirements of HUD Handbook 4590.01, which implements the Risk Sharing Program;
- b. maintain the Development as affordable housing;
- c. maintain the Development in good physical and financial condition;
- d. operate as a single-asset mortgagor entity;
- e. make the Development's books and financial records available for HUD's Inspector General and/or General Accounting Office for review, upon the receipt of appropriate notification;
- f. permit HUD officials or employees to inspect the Development upon request by the Commissioner;
- g. continue to use the dwelling units at the Development for their original purpose; and
- h. do everything else necessary for participation in the Risk Sharing Program, including the entry into any modifications of this Agreement or the other documents executed in connection with the Mortgage Loan as may be required by HUD or the Commissioner.

38. **No Assignment Without Approval.** The Mortgagor shall not transfer, assign, or pledge any right or interest in, or title to, any funds deposited by the Mortgagor with the Authority, or reserved by the Authority for the Mortgagor, without the prior written approval of an Authorized Officer of the Authority. For so long as the Mortgage Loan is insured under the Risk Sharing Program, the Authority shall not assign this Agreement without the consent of HUD; provided, however, that nothing in this paragraph is intended to limit the right of the Authority to sell or assign the Mortgage Note, the Mortgage or any interests therein. As used in this instrument, the term "Authority" shall be deemed to include any persons to whom the Mortgage Note and Mortgage may be assigned.



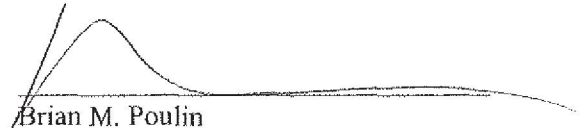
IN WITNESS WHEREOF, the parties by their duly authorized representatives have executed this Regulatory Agreement as of the date stated above.

**MANOR BORN LIMITED DIVIDEND
HOUSING ASSOCIATION LIMITED
PARTNERSHIP**

By: New Pinebrook Development
Company LLC
Its: General Partner

By: The Wishcamper Group II LLC
Its: Sole Member

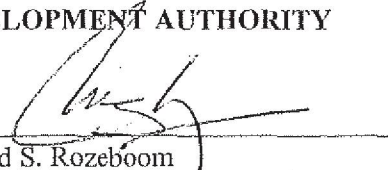
By:



Brian M. Poulin
Its: Member

**MICHIGAN STATE HOUSING
DEVELOPMENT AUTHORITY**

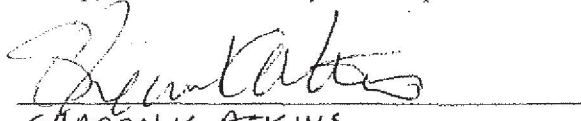
By:



Ted S. Rozeboom
Its: Director of Legal Affairs

STATE OF MICHIGAN)
)ss.
COUNTY OF INGHAM)

The foregoing instrument was acknowledged before me in Ingham County, Michigan this 19th day of May, 2005, by Brian M. Poulin, as a Member of The Wishcamper Group II LLC, the Sole Member of New Pinebrook Development Company LLC, the General Partner of Manor Born Limited Dividend Housing Association Limited Partnership, a Michigan limited partnership, on behalf of said partnership.



SHARON K. ATKINS
Notary Public, EATON County, Michigan
My commission expires: 3/14/2008
Acting in INGHAM County, Michigan

STATE OF MICHIGAN)
)ss.
COUNTY OF INGHAM)



The foregoing instrument was acknowledged before me in Ingham County, Michigan, this 19th day of May, 2005, by Ted S. Rozeboom as the Director of Legal Affairs of the Michigan State Housing Development Authority, a public body corporate and politic of the State of Michigan.

Charlene K. Johnson
Notary Public, _____ County, Michigan
My commission expires: _____
Acting in _____ County, Michigan

CHARLENE K. JOHNSON
Notary Public, Clinton County, MI
Acting in Ingham Co., MI
My Commission Expires 08/13/2007

DRAFTED BY AND WHEN RECORDED
PLEASE RETURN TO:

Karl G. Nelson
MICHIGAN STATE HOUSING
DEVELOPMENT AUTHORITY
735 E. Michigan Avenue
P.O. Box 30044
Lansing, Michigan 48909



EXHIBIT A

Pinebrook Manor Apartments
MSHDA No. 1123

Legal Description

Land located in the City of Lansing, Ingham County, State of Michigan, and described as follows:

Lot 2, Coachlight Estates Subdivision of part of the Southwest Quarter of Section 6, Town 3 North, Range 2 West, City of Lansing, Ingham County, Michigan, according to the recorded plat thereof in Liber 28 of Plats, Pages 46, 47, 48, Ingham County Records.

Parcel ID: 33-01-05-06-356-001



Exhibit H-5- Pinebrook Manor PILOT Application

To: City of Lansing
From: Standard Communities
Date: 05-12-2025
Subject: Development Team Experience

Standard Communities (“Standard”) is a full-service investment and asset management firm founded in 2008. The company specializes in the acquisition, rehabilitation and preservation of “at-risk” affordable housing. As of April 2025, Standard owns over 27,000 residential units (including, 25,000+ affordable and workforce housing units), which equates to \$5 billion in assets under management across 21 states and Washington, D.C.

In August 2024, Standard broke ground on its first new construction project in Michigan – River’s Edge Apartments in Kalamazoo. River’s Edge is a 228-unit affordable housing project that re-activated a long-dormant, environmentally contaminated site in Downtown Kalamazoo. Standard successfully partnered with local developers, community stakeholders, City and County officials and the Michigan State Housing Development Authority (“MSHDA”) to bring River’s Edge to fruition. In addition to Pinebrook Manor, Standard is also currently working on the acquisition and redevelopment of a 124-unit, 100% Section 8 family property in Roseville, Michigan.

Standard has an extensive track record of acquiring and renovating existing affordable housing communities across the country, such as Pinebrook Manor, by leveraging HAP Contracts, tax-exempt bond financing and the 4% Low Income Housing Tax Credit (“LIHTC”). Standard’s team of industry experts in finance, construction, and asset management allows it to craft unique recapitalization and rehabilitation solutions to preserve and upgrade aging affordable communities and deliver transformative redevelopments of these important community resources.



Company Overview

KMG Prestige is a fee-based property management firm specializing in the management of multi-family residential housing. Established in 2006, KMG Prestige's expertise includes the management of Market Rate, Affordable, Senior and mixed use properties.

Although KMG Prestige was established in 2006, as a newly formed entity, its origin dates back to 1975 when the company originated in Mt. Pleasant, Michigan. Morphing from a small startup, KMG Prestige now manages over one billion dollars in assets, consisting of over 31,000 dwelling units spread across a six-state area. Current ownership brings more than 60 years combined experience in the property management industry.

Our unmatched services, ranging from risk management and onsite management to financial and administrative support can assist you in discovering solutions that will maximize NOI and increase the value of your asset. KMG Prestige can also provide input on new construction developments. KMG's management experience is invaluable to owners who are building a new development. KMG Prestige with over 60 years of experience, KMG Prestige can assist owners/developers build a community that residents will be proud to call their home for years to come. KMG Prestige often will become involved in a new community starting with the development phase. Providing insight to what residents like and then seeing the property through the lease up phase through to full management once the development is stabilized. Currently KMG Prestige has 6 properties/467 units in lease up and another 4 properties/653 units within the next 12 months.

KMG Prestige also provides the added benefit of economies of scale by reducing daily expenses via our ability to obtain master contracts in the area of energy consumption, service providers, insurance and product purchasing.

KMG Prestige attributes its continued growth to strong industry relationships, with a focus on operational excellence.

We are committed to excellence and the continuous improvement in the delivery of property management. An ever evolving industry, KMG Prestige continues to incorporate the newest technologies in order to provide the most up to date services.

Standard Midwest LLC
 Balance Sheet - Summary
 As of April 30, 2025

Current Assets	
Cash and Cash Equivalents	89,205.16
Advance Distribution	79,568.38
S/T Loan Receivable - Other	1,701,000.00
Total Current Assets	<u>1,869,773.54</u>
Other Assets	
Investments	600.00
Security Deposit	6,564.00
Total Other Assets	<u>7,164.00</u>
Total Total Assets	<u><u>1,876,937.54</u></u>
Liabilities	
Current Liabilities	
Other Short term liability	769.23
Due to Affiliates	326.79
S/T Loan Payable	1,700,000.00
Total Current Liabilities	<u>1,701,096.02</u>
Total Liabilities	<u>1,701,096.02</u>
Stockholder's Equity	
Net Assets - detail	(113,712.01)
Net Income	289,553.53
Total Stockholder's Equity	<u>175,841.52</u>
Total Liabilities & Stockholder's Equity	<u><u>1,876,937.54</u></u>

Standard Midwest LLC
Income Statement Summary YTD
As of April 30, 2025

Revenue

Consulting Income	20,290.00
Asset Management Fee	80,585.97
Distribution Income	31.79
Developer Fee	48,000.00
Incentive Management Fee	851,400.00
Total Revenue	<u>1,000,307.76</u>

Operating Expenses

Professional Fees	664,500.00
General & Administrative - Other	46,254.23
Total Operating Expenses	<u>710,754.23</u>
Total Net Income	<u><u>289,553.53</u></u>

DRAFT Rehab Schedule of Values		Updated on: 5/13/2025		Updated by: Pat Lyons	
Pinebrook Manor		3618 W Miller Rd, Lansing, MI 48911		Number of Units --> 136	
Description	Qty	Unit Cost	Line Cost	Total Cost	Cost Per Unit
UNIT FINISH RENOVATION					
UFAS/ANSI SPECIALTY UNITS					
Hearing & Visual Upgrades for Selected Units	2	\$ 6,500	\$ 13,000		
			Subtotal:	\$ 13,000	\$ 96
TYPICAL/STANDARD UNIT GENERAL					
Bathroom OG Remediation	1	\$ 20,000	\$ 20,000		
Leveling and Repair of Entry Stoops	1	\$ 65,000	\$ 65,000		
Replace Kitchen Cabinets	136	\$ 4,150	\$ 564,400		
Replace Bathroom Vanity	136	\$ 850	\$ 115,600		
Sink Base Cabinet Bottom Protector	1	\$ 10,880	\$ 10,880		
Replace Kitchen Countertops and Sink	136	\$ 2,000	\$ 272,000		
Replace Bath Vanity Top and Sink	136	\$ 250	\$ 34,000		
Repaint Walls and Ceilings	136	\$ 3,200	\$ 435,200		
Misc Drywall Repairs	136	\$ 400	\$ 54,400		
Perform Selected Attic Air Sealing and Insulation Work	136	\$ 750	\$ 102,000		
Install New LVP Flooring	136	\$ 4,425	\$ 601,800		
Install New E-Star Refrigerator	136	\$ 850	\$ 115,600		
Install New Range	136	\$ 900	\$ 122,400		
Install New E-Star Dishwasher	136	\$ 850	\$ 115,600		
Install New Over the Range Microwave	136	\$ 400	\$ 54,400		
Install New Grease Shields	136	\$ 100	\$ 13,600		
Replace Toilet Paper Holder	136	\$ 50	\$ 6,800		
Replace Towel Bar	136	\$ 50	\$ 6,800		
Replace Hand Towel Hook/Ring	136	\$ 50	\$ 6,800		
Replace Shower Rod	136	\$ 50	\$ 6,800		
Replace Mirrored Medicine Cabinet	136	\$ 250	\$ 34,000		
Replace Closet Shelving	136	\$ 250	\$ 34,000		
			Subtotal:	\$ 2,792,080	\$ 20,530
TYPICAL/STANDARD IN UNIT MEP					
Replace Natural Gas Furnaces	136	\$ 4,750	\$ 646,000		
Replace Through-wall A/C Units and Sleeves	272	\$ 690	\$ 187,680		
Duct Repair and Balancing	136	\$ 850	\$ 115,600		
Replace Natural Gas Water Heaters	136	\$ 1,250	\$ 170,000		
Install New Programmable Thermostat	136	\$ 150	\$ 20,400		
Replace and Install New Lighting	136	\$ 800	\$ 108,800		
Replace and Install New GFCI Receptacles	136	\$ 400	\$ 54,400		
Replace Receptacles, Light Switches, and Cover Plates	136	\$ 1,100	\$ 149,600		
Replace Kitchen Faucet, Valves, and Supplies	136	\$ 400	\$ 54,400		
Install New Low Flow Bathroom Faucet, Valves, and Supplies	136	\$ 250	\$ 34,000		
Install New Low Flow Toilets, Valves, and Supplies	136	\$ 425	\$ 57,800		
Install New Low Flow Shower Head, Valve, Cartridge and Trim Kit	136	\$ 550	\$ 74,800		
Install New Composite Tub/Shower Surrounds	136	\$ 1,800	\$ 244,800		
			Subtotal:	\$ 1,918,280	\$ 14,105
BUILDING SYSTEMS					
MECHANICAL					
			Subtotal:	\$ -	\$ -
ELECTRICAL					
General Exterior Lighting Replacement	1	\$ 34,050	\$ 34,050		
			Subtotal:	\$ 34,050	\$ 250
PLUMBING					
Replace Sewer Main Under Each Townhouse Row	136	\$ 2,000	\$ 272,000		
Install Building Shutoff Valves	1	\$ 17,000	\$ 17,000		
			Subtotal:	\$ 289,000	\$ 2,125
FIRE AND LIFE SAFETY					
Replace Smoke/CO Detector Replacements	136	\$ 385	\$ 52,360		
Emergency Exit Lighting and Fire Alarm in Clubhouse	1	\$ 5,500	\$ 5,500		
			Subtotal:	\$ 57,860	\$ 425

Pinebrook Manor

3618 W Miller Rd, Lansing, MI 48911

Number of Units -->

136

Description	Qty	Unit Cost	Line Cost	Total Cost	Cost Per Unit
ACCESS CONTROL & SECURITY					
Upgrade Security Cameras and Access Control (Allowance)	1	\$ 50,000	\$ 50,000		
			Subtotal:	\$ 50,000	\$ 368
INTERIOR COMMON AREA COSTS					
EXISTING CLUBHOUSE AND LAUNDRY BUILDING					
General Amenity Reconfiguration & Improvements to Common Areas	1	\$ 160,500	\$ 160,500		
General Laundry Room Upgrades	1	\$ 18,500	\$ 18,500		
			Subtotal:	\$ 179,000	\$ 1,316
SITE WORK AND EXTERIOR COMMON AREA COSTS					
SITE IMPROVEMENTS, AMENITIES & FLATWORK					
Mill and Repave Drive Area Only Across Entire Property	1	\$ 288,000	\$ 288,000		
Mill, Repave & Stripe Asphalt Parking Space Areas	1	\$ 19,800	\$ 19,800		
Clean Storm and Sanitary Sewers	1	\$ 75,000	\$ 75,000		
General Repairs to Site Concrete	1	\$ 50,000	\$ 50,000		
Concrete Service Walk Repairs at Each Unit Entry	136	\$ 375	\$ 51,000		
Replace and Upgrade Hardscaping	1	\$ 165,000	\$ 165,000		
Repair Trash Enclosures	6	\$ 2,500	\$ 15,000		
Replace Mailbox Clusters	2	\$ 21,000	\$ 42,000		
Replace Unit Entry Signage	136	\$ 65	\$ 8,840		
Replace Site Monument Signage	2	\$ 21,000	\$ 42,000		
Install New Exterior Building Wayfinding Signage	38	\$ 500	\$ 19,000		
			Subtotal:	\$ 775,640	\$ 5,703
FAÇADE / CLADDING / ROOFING					
Complete Façade Renovation (Cladding, Soffit, Gutters, Downspouts)	1	\$ 1,428,000	\$ 1,428,000		
Rebuild Wood Porches on Affected Units	1	\$ 144,000	\$ 144,000		
Roofing Replacement	136	\$ 4,800	\$ 652,800		
			Subtotal:	\$ 2,224,800	\$ 16,359
DOORS AND WINDOWS					
Replacement of All Unit Entry Doors	136	\$ 1,350	\$ 183,600		
Replacement of All Unit Windows	680	\$ 800	\$ 544,000		
			Subtotal:	\$ 727,600	\$ 5,350
TOTAL HARD COSTS				\$ 9,061,310	\$ 66,627
GENERAL CONTRACTOR FEES					
Contractor Contingency	2.50%		\$ 226,533		
General Requirements	6.00%		\$ 557,271		
Profit	6.00%		\$ 557,271		
Overhead	2.00%		\$ 185,757		
Insurance	1.15%		\$ 106,810		
Bond	1.00%		\$ 106,950		
			Subtotal:	\$ 1,740,590	\$ 12,798
Total GC Contract Value (Hard Costs + Fees)				\$ 10,801,900	\$ 79,426
OWNER AND OTHER PROJECT COSTS					
Architect & Engineering Services	4%		\$ 362,452		
Permits	1	\$ 136,000	\$ 136,000		
Owners Contingency	10%		\$ 1,080,190		
FF&E	1	\$ 125,000	\$ 125,000		
Relocation	136	\$ 3,000	\$ 408,000		
			Subtotal:	\$ 2,111,642	\$ 15,527
Total Modeled Construction Costs				\$ 12,913,543	\$ 94,953

EXHIBIT H-9

REAL ESTATE PURCHASE AND SALE AGREEMENT WITH
ESCROW INSTRUCTIONS

Dated as of

March 6, 2025

By and Between

Manor Born Limited Dividend Housing Limited Partnership, a Michigan limited partnership,

As Seller

and

Standard Property Company Inc., a California corporation,

As Purchaser

regarding

Pinebrook Manor Apartments
Lansing, Michigan

REAL ESTATE PURCHASE AND SALE AGREEMENT WITH
ESCROW INSTRUCTIONS

THIS REAL ESTATE PURCHASE AND SALE AGREEMENT WITH ESCROW INSTRUCTIONS (“Agreement”) is dated as of March 6, 2025 (the “Effective Date”), and is entered into by and between Manor Born Limited Dividend Housing Limited Partnership, a Michigan limited partnership (“Seller”), and Standard Property Company Inc., a California corporation (“Purchaser”). As used herein the term “Buyer” shall mean Purchaser or its Permitted Assign (as defined in this Agreement).

RECITALS

WHEREAS, Seller is the owner of the land and improvements, including an apartment complex commonly known as the Pinebrook Manor Apartments, as further described on Exhibit “A” attached hereto.

WHEREAS, Buyer desires to purchase from Seller, and Seller desires to sell to Buyer, the Property (as defined in this Agreement), subject to the terms and conditions of this Agreement and the exhibits attached hereto.

AGREEMENT

NOW, THEREFORE, in consideration of the covenants set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

1. Definitions. When used in this Agreement and the exhibits attached hereto, the following terms shall have the following meanings unless otherwise specifically defined. The singular shall include the plural and the masculine gender shall include the feminine and the neuter unless otherwise required by the context.

“Additional Deposit” shall have the meaning set forth in Paragraph 4(b) of this Agreement.

“Anti-Terrorism Laws” shall mean any laws related to terrorism or money laundering, including Executive Order 13224 and the USA Patriot Act, and any regulations promulgated under either of them.

“Basket Limitation” shall have the meaning set forth in Paragraph 15(o) of this Agreement.

“Broker” shall mean CBRE Affordable Housing.

“Buyer Indemnified Parties” shall mean, collectively, Buyer, Buyer’s Representatives and Buyer’s successors and assigns.

“Buyer’s Title Notice” shall have the meaning set forth in Paragraph 8(a) of this Agreement.

“Cap Limitation” shall have the meaning set forth in Paragraph 15(o) of this Agreement.

“Cash Equivalent” shall mean a wire transfer of funds or other good and immediately available funds.

“Closing” shall have the meaning set forth in Paragraph 18(a) of this Agreement.

“Closing Date” shall mean the date of the Closing as set forth in Paragraph 18(a) of this Agreement.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Contingency Expiration Date” shall mean the date which is thirty (30) days after the Effective Date, or such earlier date as may be specified by Buyer by delivering written notice thereof to Seller and Escrow Agent.

“County” shall mean the County in which the Real Property is located.

“Covenant Deed” shall mean a deed in the form of Exhibit “B” attached hereto.

“Deposit” shall mean, collectively, to the extent deposited with Escrow Agent, the Additional Deposit, and the Extension Deposit(s).

“Endorsements” shall have the meaning set forth in Paragraph 11 of this Agreement.

“Escrow Agent” shall mean First American Title Insurance Company.

“Exchange” shall have the meaning set forth in Paragraph 24(q) of this Agreement.

“Extended Coverage Title Policy” shall have the meaning set forth in Paragraph 11 of this Agreement.

“Extension Deposit” shall have the meaning set forth in Paragraph 18(b) of this Agreement.

“Extension Notice” shall have the meaning set forth in Paragraph 18(b) of this Agreement.

“Funds” shall mean all escrows, reserves, funds, letters of credit, bonds, security deposits or other funds deposited by Seller with respect to the Property, including, without limitation, (a) any utility deposits and (b) any such funds deposited with respect to any existing mortgage on the Property.

“General Assignment” shall mean a General Assignment and Bill of Sale in the form of Exhibit “E” attached hereto.

“Government List” shall have the meaning set forth in Paragraph 16(g) of this Agreement.

“Hazardous Materials” shall have the meaning set forth in Paragraph 17(d) of this Agreement.

“HAP Assignment” shall have the meaning set forth in Paragraph 10(a)(v) of this Agreement.

“Housing Assistance Payments Contract” and “HAP Contract” shall mean the housing assistance payments contract between Seller and HUD.

“Housing Authority” shall mean the Michigan State Housing Development Authority, the relevant tax credit allocation agency, and any other federal, state or local agency with jurisdiction or other rights or authority over the Property or the Tax Credits related thereto.

“HUD” shall mean the United States Department of Housing and Urban Development.

“HUD Approvals” shall mean HUD’s consent or approval of the HAP Assignment and the TPA Approval, and such other consents or approvals from HUD or the HUD Lender as may be necessary to consummate this transaction.

“Improvements” shall mean the apartment complex and all other buildings, structures and improvements located upon the Real Property.

“Initial Deposit” shall have the meaning set forth in Paragraph 4 of this Agreement.

“Intangibles” shall mean, to the extent assignable by and in the possession of Seller: (i) any and all permits, licenses, certificates of occupancy and the like relating to the Property; (ii) any and all bonds, warranties, and guaranties relating to the Property; (iii) any and all third party site plans, surveys, environment, soil and substrata studies or assessments, plans and specifications, engineering plans and drawings, landscaping plans or other plans, diagrams or studies of any kind relating to the Property; (iv) books and records relating to the Tenants; (v) the name “Pinebrook Manor Apartments”; (vi) the telephone numbers, fax numbers and email addresses for the Property; and (vii) any and all goodwill or other intangible property directly relating to the Property.

“Lease Assignment” shall mean an Assignment and Assumption of Leases in the form of Exhibit “D” attached hereto.

“Limited Partner” shall have the meaning set forth in Paragraph 24(p) of this Agreement.

“Losses” shall mean any and all demands, losses, costs, charges, damages, claims, liens, liabilities, obligations, suits, causes of action, judgments, settlements, penalties, fines, interest and/or expenses of any kind and nature, including, without limitation, attorneys’, accountants’ and other professionals’ costs and fees.

“Non-Delinquent Rents” shall mean rents that are equal to or less than thirty (30) days past due as of the Closing Date.

“Opening of Escrow” shall mean the date that both (i) a fully executed copy of this Agreement and (ii) the Initial Deposit have been delivered to Escrow Agent.

“Permitted Assign” shall mean any affiliate of Purchaser which is under common ownership or control with Purchaser or Purchaser’s principals, or, with the prior written consent of Seller, any other person or entity.

“Permitted Exceptions” shall mean (i) all items and matters identified as a “Permitted Exception” in Paragraph 8(a) of this Agreement, (ii) the Tenant Leases, and (iii) all items and matters which would be shown on an ALTA survey.

“Personal Property” shall mean the mechanical systems, fixtures, furniture, appliances, tools, supplies, inventories, furnishings, equipment and other items of tangible personal property placed or installed on or about the Real Property or the Improvements and which are owned by Seller and used as a part of or in connection with the Property, including, without limitation, all heating, ventilation and air conditioning compressors, engines, systems and equipment; any and all elevators, electrical fixtures, systems and equipment; all plumbing fixtures, systems and equipment; and all keys. Personal Property shall exclude personal property that is owned by the Tenants, former tenants or the management company, or which is leased pursuant to a Service Contract or Permitted Exception.

“Prior Noncompliance” shall have the meaning set forth in Paragraph 23(f) of this Agreement.

“Prohibited Person” shall mean (i) a person or entity subject to the provisions of Executive Order 13224; (ii) a person or entity owned or controlled by, or acting for or on behalf of, an entity subject to the provisions of Executive Order 13224; (iii) a person or entity with whom Seller or Buyer (as applicable) is prohibited from dealing by any of the Anti-Terrorism Laws; (iv) a person or entity that is named as a “specially designated national and blocked person” on the most current list published by the U.S. Treasury Department’s Office of Foreign Assets Control; or (v) a person or entity that is affiliated with a person or entity described in clauses (i) through (iv) of this definition, if an entity existing in the United States is prohibited from doing business with such affiliated person or entity.

“Property” shall mean Seller’s right, title and interest in the Real Property, the Improvements, the Personal Property, and, to the extent assignable, the Intangibles, the Tenant Leases and those Service Contracts being assigned to and assumed by Buyer pursuant to this Agreement.

“Property Files” shall have the meaning set forth in Paragraph 8(b) of this Agreement.

“Purchase Price” shall mean the monetary consideration specified in Paragraph 3 of this Agreement.

“Real Property” shall mean the certain real estate, located in the County and State, and further described on Exhibit “A” attached hereto.

“Regulatory Agreements” shall have the meaning set forth in Paragraph 23(a) of this Agreement.

“Rejected Exceptions” shall have the meaning set forth in Paragraph 8(a) of this Agreement.

“Representatives” of a party shall mean, with respect to any person or entity, the direct and indirect directors, principals, officers, partners, members, shareholders, agents, contractors, employees, lawyers, accountants, advisors, asset managers, consultants, and other representatives of such person or entity, and its prospective lenders and investors.

“Required Consents” shall mean the timely notice to, and/or the written consent or approval of, each governmental or regulatory body (including HUD and the Housing Authority), in each case pursuant to the requirements applicable thereto and in each case to the extent required for the consummation of the transactions contemplated by this Agreement and the exhibits attached hereto, including, without limitation, the HUD Approvals.

“Section 42” shall have the meaning set forth in Paragraph 23(a) of this Agreement.

“Seller Indemnified Parties” shall mean Seller and Seller’s Representatives.

“Seller’s Title Notice” shall have the meaning set forth in Paragraph 8(a) of this Agreement.

“Service Contracts” shall mean all service, equipment, supply, management, maintenance, utility, listing and other operating contracts relating to the Property listed on Exhibit “J” attached to this Agreement.

“State” shall mean the State in which the Real Property is located.

“Survey” shall mean the new or updated survey, if any, of the Real Property and Improvements obtained by Buyer.

“Survival Period” shall have the meaning set forth in Paragraph 15(m).

“Tax Credit Laws” shall have the meaning set forth in Paragraph 23(a) of this Agreement.

“Tax Credits” shall have the meaning set forth in Paragraph 23(a) of this Agreement.

“Ten Year Certificate” shall mean the certificate in the form of Exhibit “K” attached hereto.

“Tenant Deposits” shall mean the deposits, if any, made by Tenants (including any interest accrued and unpaid thereon for the benefit of Tenants) less the amount such deposits have been charged, offset or otherwise reduced by Seller as permitted under the Tenant Leases or under applicable law.

“Tenant Leases” shall mean the agreements affecting the Property pursuant to which Tenants are leasing, renting and/or occupying space within the Improvements.

“Tenant Notice Letter” shall mean a Tenant Notice Letter in the form of Exhibit “F” attached hereto.

“Tenants” shall mean the tenants of the Real Property and Improvements as of the Closing.

“Threshold Amount” shall mean an amount equal to the product of (a) five percent (5%) times (b) the Purchase Price.

“Title Commitment” shall have the meaning set forth in Paragraph 8(a) of this Agreement.

“Title Company” shall mean First American Title Insurance Company.

“Title Policy” shall have the meaning set forth in Paragraph 9(a)(ii) of this Agreement.

“Title Requirements” shall mean those requirements set forth in the Title Commitment which are to be performed or otherwise satisfied as a condition to the issuance of the Title Policy by the Title Company.

“TPA Approval” shall mean HUD’s approval of the transfer of ownership of the Property to Buyer.

2. Purchase and Sale. Seller hereby agrees to assign, sell and convey the Property to Buyer, and Buyer hereby agrees to purchase, accept and acquire the Property from Seller, subject to the terms and provisions of this Agreement and the exhibits attached hereto.

3. Purchase Price. The total Purchase Price to be paid by Buyer to Seller for the Property shall be the sum of Twelve Million Two Hundred Thousand and No/100 Dollars (\$12,200,000.00), subject to adjustments, credits and prorations as set forth in this Agreement.

4. Payment of Purchase Price. The Purchase Price shall be payable as follows:

(a) Initial Deposit. Within three (3) business days after execution and delivery of this Agreement by all parties hereto, Buyer shall deposit with Escrow Agent cash or Cash Equivalent in the amount of Fifty Thousand and No/100 Dollars (\$50,000.00) (“Initial Deposit”). For the avoidance of doubt, the Initial Deposit shall (i) not be deemed a part of the Deposit, (ii) be nonrefundable to Buyer, except if this Agreement is terminated in accordance with the provisions of Paragraph 20(a), and (iii) be applicable to the Purchase Price at Closing.

(b) Additional Deposit. Unless this Agreement is sooner terminated by either party in accordance with the terms of this Agreement, within three (3) business days following the Contingency Expiration Date, Buyer shall deposit with Escrow Agent cash or Cash Equivalent in the additional amount of Two Hundred Thousand and No/100 Dollars (\$200,000.00) (the “Additional Deposit”).

(c) Cash Balance. On or before the Closing Date, Buyer shall deposit with Escrow Agent additional cash or Cash Equivalent equal to the sum of (i) the amount of the Purchase Price minus (ii) the amount of the Initial Deposit, minus (iii) the amount of the Deposit plus (iv) the amount of Buyer’s share of expenses, and plus (or minus) (v) the amount of adjustments, credits and prorations due from (or owed to) Buyer in accordance with Paragraph 13 of this Agreement.

(d) Interest. While held by the Escrow Agent, upon the request and at the direction of Buyer, the Deposit shall be placed in an interest-bearing account under Buyer’s taxpayer identification number with all interest accruing to Buyer, and all interest so earned in connection with the Deposit shall be deemed a part of the Deposit.

(e) Deposit Refundability. Immediately upon the Opening of Escrow, the Initial Deposit shall be non-refundable to Buyer, except if this Agreement is terminated in accordance with the provisions of Paragraph 20(a). After the Contingency Expiration Date, the entire Deposit shall be nonrefundable, unless (i) Buyer is not in default hereunder and (ii) this Agreement is terminated in accordance with the provisions of Paragraphs 8(a)(v), 8(a)(vi), 15(m), 20(a), 21 or 23(h) of this Agreement or if Buyer is expressly entitled to a refund of the Deposit pursuant to Paragraph 9(c) of this Agreement. The Initial Deposit and the Deposit shall be credited to Buyer and applied toward payment of the Purchase Price upon the Closing.

5. Covenant Deed. At the Closing, Seller shall convey the Real Property and Improvements to Buyer by the Covenant Deed and the other documents to be delivered under this Agreement.

6. Delivery of Agreement; Failure of the Opening of Escrow. A fully executed copy of this Agreement shall be delivered to the Escrow Agent by Seller, and this Agreement shall, thereupon, constitute escrow instructions. If the Opening of Escrow has not occurred within five (5) business days after the Effective Date, this Agreement shall be null and void ab initio and of no further force and effect.

7. Operation of Property Through Closing. From the Opening of Escrow until the Closing (or earlier termination of this Agreement):

(a) Operations. Except as otherwise provided in this Paragraph 7, Seller shall manage and operate the Property in accordance with Seller’s current business practices.

(b) Tenant Leases. Any new Tenant Leases entered into by Seller shall be on Seller’s standard lease form, shall have a term no shorter than six (6) months and no longer than

one (1) year, shall not contain any rights of first refusal or options to purchase and shall comply with the rental requirements of the HAP Contract and the Regulatory Agreements.

(c) Mortgages. Without the prior written consent of Buyer, which consent shall not be unreasonably withheld, conditioned or delayed, Seller shall not sell, mortgage, pledge, hypothecate or otherwise transfer or dispose of all or any part of the Property or any interest therein. Notwithstanding the foregoing, Seller may replace depreciated Personal Property and may otherwise deal with Tenant Leases in a commercially reasonable manner.

(d) Service Contracts. Except as otherwise provided herein, without the prior written consent of Buyer, which consent shall not be unreasonably withheld, conditioned or delayed, Seller shall not terminate (except for the Service Contracts with Hello Spoke and Apartment Guardian which are under master contracts and except for Service Contracts the parties agree to terminate), modify, extend, amend or renew any Service Contract or enter into any new Service Contract, except in each case as may be reasonably necessary to protect the health or safety of individuals or the preservation of the Property or otherwise in accordance with Seller's current business practices. All new Service Contracts must be terminated, without penalty, prior to the Closing Date.

(e) Required Consents. Seller shall reasonably cooperate with Buyer, at no cost or expense to Seller, in connection with Buyer's obtaining the Required Consents. From time to time and only upon Buyer's written request, Seller and Seller's agents may (in their sole discretion or as otherwise required under this Agreement) sign certifications, notices or other documents or take other action in connection with Buyer's financing, approval by HUD or the Housing Authority, or otherwise in connection with the transactions contemplated by this Agreement. Except with respect to Seller's representations and warranties expressly set forth in this Agreement, Buyer hereby agrees to indemnify, defend, exonerate, hold harmless and save Seller Indemnified Parties free from and against any and all Losses, which Losses, in any way, relate to, arise out of, are occasioned by or are connected with such certifications, notices, or other documents or actions, except to the extent such Losses are caused by Seller's or Seller's Representatives' intentional misconduct or fraud. The indemnity set forth in this Paragraph 7(d) shall survive any termination of this Agreement and shall survive Closing and the delivery of the Covenant Deed at Closing.

(f) Permits. Buyer may meet and communicate with all city, county, district and other governmental or quasi-governmental agency, including, without limitation, the Housing Authority and any other housing finance authority or agency, or any housing credit agency (collectively "Governmental Authorities") to discuss any alterations or rehabilitation work Buyer intends to perform at the Property following the Closing and obtain all project approvals and building permits that Buyer may deem necessary or advisable in connection therewith (collectively, the "Permits"). From and after the Effective Date, Sellers agree to cooperate with Buyer, at no cost or expense to Seller, in connection with Buyer obtaining the Permits; provided, however, Buyer shall be responsible for any fees due to any Governmental Authorities required to obtain the Permits.

(g) Transfer of Property. Seller will not transfer any ownership interest in the Property to Seller's partners or to any other person or entity and no ownership interests in Seller will be transferred prior to the Close of Escrow that would result in a dissolution of Seller for income tax purposes or the conversion of the Seller, or any direct or indirect partner or member of Seller, to a disregarded entity for income tax purposes.

(g) HAP Contract and the Regulatory Agreements. Seller shall not terminate, renew, amend or otherwise modify the HAP Contract or the Regulatory Agreements, except with respect to any renewal or amendment required by HUD or the Housing Agency.

(h) Compliance Matters. If Buyer discovers any issues of non-compliance at the Property alleged by any governmental authorities (including, but not limited to, HUD), including, but not limited to, any non-compliance related to the income of tenants at the Property or violations under the Regulatory Agreements and the Tax Credit Laws applicable to the Property, including, without limitation, all ownership and operating restrictions and all tenant qualification and rent restrictions applicable to the Property (individually, a "Non-Compliance Issue"), Buyer shall deliver written notice to Seller of such Non-Compliance Issue. During the term of this Agreement, Seller covenants and agrees, at Seller's sole cost and expense, to use commercially reasonable efforts to address and resolve the Non-Compliance Issue, as expeditiously as reasonably possible, which may include, but shall not be limited to, commencing and diligently prosecuting any eviction proceedings against the tenant which is the subject of the Non-Compliance Issue.

(i) Amendment to Regulatory Agreement. Seller shall reasonably cooperate with Buyer (at no cost or expense to Seller) in connection with Buyer's obtaining an amendment (or other written letter or agreement), in a form and substance reasonably acceptable to Buyer (the "Amendment to Regulatory Agreement") to that certain Regulatory Agreement set forth in exception 9 of the Title Commitment attached hereto as Exhibit "L", to remove and amend the following provisions: (i) removal of the limited distribution restriction set forth in Section 7, (ii) removal of consent for remodels in excess of \$5,000 set forth in Section 23, and (iii) removal of restrictions on goods and services over \$1,000 purchased or obtained through a person or entity with whom an Identity of Interest exists set forth in Section 14.

(j) Survival. The provisions of Paragraph 7(b), (c), and (g) shall survive the Closing and the delivery of the Covenant Deed at Closing for the Survival Period. The provisions of Paragraph 15(o) of this Agreement shall apply to any breach of covenant that survives Closing.

8. Title; Property Files; Buyer's Inspection Rights; HUD Approvals.

(a) Title.

(i) Commitment. Within five (5) business days after the Opening of Escrow, the Title Company shall issue and deliver to Buyer a commitment to insure the Real Property to be conveyed hereunder ("Title Commitment"). Title Company shall provide Buyer with copies of all recorded documents shown as exceptions to title on the Title Commitment.

(ii) Title Notices. Within ten (10) business days following the receipt by Buyer of the Title Commitment, Buyer shall notify Seller in writing (the “Buyer’s Title Notice”) as to which items, if any, disclosed in the Title Commitment are not acceptable to Buyer. Within five (5) business days following Seller’s receipt of Buyer’s Title Notice, Seller shall notify Buyer (“Seller’s Title Notice”) that, with respect to each matter objected to in Buyer’s Title Notice: (A) it shall take such actions as may be reasonably necessary to eliminate such matter as an exception in the Title Commitment; or (B) it shall not take any or all of the actions identified in Buyer’s Title Notice with respect to such matter. Except to the extent Seller’s Title Notice expressly states that Seller will take an action with respect to a matter identified in Buyer’s Title Notice (or if Seller fails to deliver Seller’s Title Notice within such five (5) business day period), then Seller shall be deemed to have elected clause (B) of this Paragraph 8(a)(ii).

(iii) Rejected Exception. As used in this Paragraph 8(a), the term “Rejected Exception” means a matter which is both: (w) expressly objected to in Buyer’s Title Notice (to the extent of such objection) and (x) expressly agreed to be eliminated in Seller’s Title Notice (to the extent of such agreement). A “Rejected Exception” additionally includes any Monetary Encumbrances (as defined below). Notwithstanding anything to the contrary set forth in this Agreement, Seller shall, at its sole cost and expense, satisfy and discharge all Monetary Encumbrances on or prior to the Closing Date, which such cure shall be an express condition to Buyer’s obligation to proceed to Closing under this Agreement. As used herein, “Monetary Encumbrances” means: (A) any mortgage, deed of trust or similar liens granted pursuant to a security instrument entered into by Seller and encumbering the Property or any portion thereof; (B) any mechanic’s, materialmen’s or similar statutory liens affecting the Property or any portion thereof arising out of work at the Property undertaken by Seller, up to the maximum amount of \$400,000; (C) any taxes on the Property or any portion thereof that are due and payable as of the Closing Date (subject to the parties’ proration obligations under Paragraph 13(b) of this Agreement); and (D) any final judgments against Seller which either secure indebtedness of Seller or are curable by the payment of a liquidated sum.

(iv) Title Contingency. In the event Buyer fails to timely deliver Buyer’s Title Notice, then Buyer shall be deemed to have waived all title objections to matters shown in the Title Commitment. If Buyer has timely delivered Buyer’s Title Notice and Seller elects (or is deemed to have elected) to proceed (in whole or in part) in accordance with clause (B) of Paragraph 8(a)(ii) of this Agreement, then Buyer shall have until the Contingency Expiration Date to terminate this Agreement by delivering written notice thereof to Seller and Escrow Agent, in which case the Initial Deposit shall be delivered to Seller, the Additional Deposit shall be returned to Buyer and the provisions of Paragraph 9(c) of this Agreement shall otherwise govern. If Buyer shall fail to provide Seller and Escrow Agent with written notice of termination on or before the Contingency Expiration Date, then Buyer shall be deemed to have waived all of its title objections (except with respect to the Rejected Exceptions).

(v) Title Policy. Each item and matter revealed by the Title Commitment (other than the Rejected Exceptions) shall be a “Permitted Exception” under this Agreement. At Closing, the Title Policy shall be as described in the Title Commitment (but free of each Rejected Exception), subject to the provisions of this Paragraph 8(a). Buyer shall use commercially reasonable efforts to satisfy or eliminate, on or before the Closing Date, those Title

Requirements to be performed or otherwise satisfied by Buyer. Seller shall use commercially reasonable efforts to satisfy or eliminate, on or before the Closing Date, those Title Requirements to be performed or otherwise satisfied by Seller. Notwithstanding anything to the contrary in this Agreement, but except with respect to Monetary Encumbrances, (x) Seller shall not be required to expend any funds in connection with the Title Policy except (i) as expressly set forth in Seller's Title Notice or as otherwise required to remove a Rejected Exception, and (ii) in an amount not to exceed \$50,000 in the aggregate to satisfy or eliminate the other Title Requirements (other than satisfaction at Closing of any existing mortgage indebtedness on the Property entered into by Seller and shown on the Title Commitment) to be performed or otherwise satisfied by Seller and other items and matters not revealed by the Title Commitment; (y) Seller shall have no obligation to execute, perform, satisfy, incur, make or otherwise undertake any affidavit (except for the form of seller/owner affidavit attached hereto as Exhibit "G"), indemnity, disclosure, certificate, or other document, action, expense or liability requested or required by the Title Company in connection with the Title Policy (including, without limitation, such requirements as may be set forth in the Title Commitment); and (z) Seller may satisfy the Rejected Exceptions, the Title Requirements to be performed or otherwise satisfied by Seller, and any other items and matters not revealed by the Title Commitment in any manner that will result in the Title Company issuing the Title Policy (e.g. by providing a surety bond or other collateral acceptable to the Title Company). Except as expressly required under the foregoing sentence, or as expressly set forth in Seller's Title Notice, (A) Seller shall have no obligation to incur any expense or liability to satisfy or eliminate any Rejected Exception, Title Requirement or other item or matter not revealed by the Title Commitment, (B) no failure by Seller to satisfy or eliminate any Rejected Exception, Title Requirement or other item or matter not revealed by the Title Commitment shall constitute a breach of or default under this Agreement by Seller and Seller shall not have any liability for damages and Buyer shall have no recourse to equitable relief based on any such failure, and (C) if Seller fails to eliminate or satisfy, on or before the Closing Date, any Rejected Exception, Title Requirement or other item or matter not revealed by the Title Commitment, then Buyer shall have the sole option of either: (x) terminating this Agreement for failure to satisfy a Buyer closing condition under Paragraph 9(a) of this Agreement by delivering written notice thereof to Seller and Escrow Agent prior to Closing, in which case the Initial Deposit shall be delivered to the Seller, and the Additional Deposit (and any Extension Deposits) shall be returned to Buyer and the provisions of Paragraph 9(c) of this Agreement shall otherwise govern; or (y) proceeding to Closing, subject to the provisions set forth herein. In the event that (I) Buyer elects to terminate this Agreement pursuant to clause (x) of this Paragraph 8(a)(v) due to Seller's failure to eliminate or satisfy a Rejected Exception as expressly set forth in Seller's Title Notice and (II) Buyer is not in default under this Agreement, then and only then Seller shall reimburse Buyer for Buyer's reasonable and actual out-of-pocket costs (documented by paid invoices to third parties) incurred with respect to this Agreement, the transaction described herein and the due diligence performed in connection herewith, not to exceed \$125,000.00 in the aggregate. Upon Closing, Buyer shall be deemed to have waived all objections to the items and matters reflected on the Title Policy and each such item and matter shall thereafter be a "Permitted Exception" under this Agreement.

(vi) Supplemental Title Commitment. In the event the Title Company issues one or more supplemental Title Commitments, the "Title Commitment" shall be deemed amended to incorporate the changes reflected in such supplemental Title Commitments. Notwithstanding the foregoing, Buyer shall have three (3) business days following receipt by

Buyer of a supplemental Title Commitment to deliver a supplemental Buyer's Title Notice with respect to any new item not shown on either the Title Commitment or any existing survey delivered to Buyer as part of the Property Files. Within two (2) business days following Seller's receipt of the supplemental Buyer's Title Notice, Seller shall provide Buyer with a supplemental Seller's Title Notice. If Buyer has timely delivered a supplemental Buyer's Title Notice and Seller elects (or is deemed to have elected) to proceed (in whole or in part) in accordance with clause (B) of Paragraph 8(a)(ii) of this Agreement, then Buyer shall have until the earlier of (a) the Closing Date and (b) five (5) business days following receipt by Buyer of a supplemental Title Commitment to terminate this Agreement by delivering written notice thereof to Seller and Escrow Agent, to terminate this Agreement for failure to satisfy a Buyer closing condition, in which case the Initial Deposit shall be delivered to Seller, the Additional Deposit (and any Extension Deposits made by Buyer) shall be returned to Buyer and the provisions of Paragraph 9(c) of this Agreement shall otherwise govern. If Buyer shall fail to provide Seller and Escrow Agent with written notice of termination on or before such date, then Buyer shall be deemed to have waived all of its objections to the items appearing in such supplemental Title Commitment (except with respect to the Rejected Exceptions). Except as expressly modified herein, the provisions of Paragraph 8(a) of this Agreement, including, without limitation, the timing and effect of any notices to be delivered and the effect of any failure to deliver same, shall govern with respect to any such additional Buyer's Title Notice.

(vii) Survey Matters. Buyer shall have until the date Buyer's Title Notice is due under Paragraph 8(a)(ii) of this Agreement to review and approve or disapprove of any survey of the Property delivered by Seller to Buyer as part of the Property Files, and any such objections shall be treated in the same manner as objections to matters shown on the Title Commitment as set forth in Paragraph 8(a)(ii)-(v) of this Agreement. With regard to the Survey obtained by Buyer in accordance with the provisions of Paragraph 11 of this Agreement, Buyer shall have until the earlier of (A) five (5) business days after its receipt of the Survey or (B) the Contingency Expiration Date to deliver an additional Buyer's Title Notice with respect to any new item not shown on either the Title Commitment or any existing survey delivered to Buyer as part of the Property Files. The provisions of Paragraph 8(a)(vi) of this Agreement, including, without limitation, the timing and effect of any notices to be delivered and the effect of any failure to deliver same, shall govern with respect to any such additional Buyer's Title Notice.

(b) Documents and Materials To Be Made Available to Buyer. Within five (5) business days after the Effective Date, Seller will make available to Buyer the Property Files (as defined in this Paragraph 8(b)) of Seller. To the extent Seller currently possesses the same, the "Property Files" are defined as the items set forth on Exhibit "I" attached hereto, and any other documents, instruments or other written information with respect to the Property that Seller may, in its sole discretion, provide to Buyer upon Buyer's request, or which Buyer may otherwise obtain from Seller or Seller's Representatives; provided, however, that Seller shall not be obligated to update, prepare, or cause to be prepared any of the above referenced items which may or may not be contained in the Property Files. Property Files shall not include any materials not directly related to the leasing, maintenance and/or management of the Property such as Seller's internal memoranda, financial projections, any appraisals or other indications of the market value of the Property, and similar proprietary or confidential information. Buyer understands and acknowledges that neither Seller nor any of Seller's Representatives makes and/or has made any

representation or warranty to Buyer as to the accuracy or completeness of the Property Files and that neither Seller nor any of Seller's Representatives has made or will make any attempt to verify the data contained therein. Buyer agrees that Seller shall not have any liability to Buyer as a result of Buyer's use of the Property Files. Seller agrees to make available to Buyer, for on-site inspection at the Property, copies of all tenant leases and all amendments thereto, rental applications and any other agreements with the residential tenants, tenant correspondence, reports of tenant activities, rental histories, tenant files or other documents relating to the tenant leases (collectively, the "Tenant Files").

(c) Buyer's Inspection Rights. From the Opening of Escrow and until the Closing or earlier termination of this Agreement, Buyer shall be provided with access to the Property and shall be permitted to inspect and examine the Property upon reasonable advance notice to Seller, subject in all cases to the provisions of this Paragraph 8(c) and the indemnification provisions described in Paragraph 8(e) of this Agreement. Subject to the rights of the tenants, Buyer and its Representatives shall have the right to conduct one or more "walk throughs" of the Property. Buyer shall provide Seller with at least 48 hours' notice prior to entering any apartment units at the Real Property. Under no circumstances shall Buyer or its Representatives initiate communication (in person, by telephone, in writing or otherwise) or in any way initiate contact with any tenants at the Property without the prior express written approval of Seller. Seller shall be entitled to have a representative present at all times while Buyer or its Representatives are physically on the Property. It is understood and agreed that Buyer shall be responsible to perform such inspections and other examinations of the Property as Buyer deems necessary or desirable (including, without limitation, any tests, studies, investigations, inspections and other examinations of physical and environmental conditions of the Property); provided, however, that as a condition precedent to exercising such rights, Buyer shall deliver to Seller a Certificate of Insurance for Buyer and its Representatives evidencing commercial general liability coverage of not less than \$1,000,000 combined limits, worker's compensation insurance at statutory limits, and employer's liability coverage of not less than \$1,000,000. Buyer's commercial liability insurance shall name Seller as an additional insured. All tests, studies, investigations, inspections and other examinations by Buyer of the Property shall be conducted in a non-invasive manner unless otherwise approved by Seller in its sole discretion. Buyer shall restore the Property to its original condition promptly after completing each such test, study, investigation, inspection and other examination. Buyer's foregoing agreement shall survive any termination of this Agreement and shall survive Closing and the delivery of the Covenant Deed at Closing.

(d) HUD Approvals. Buyer, at its sole cost and expense, agrees to and shall diligently and in good faith apply for the HUD Approvals, including without limitation paying all fees and expenses charged or required by HUD in connection with obtaining the TPA Approval. With respect to obtaining the HUD Approvals, Seller hereby authorizes Buyer and its counsel to communicate directly with HUD and the Housing Authority; provided however, that Buyer shall have no right and/or power to bind or subject Seller or the Property to any agreements or requirements (including prepayment and processing requirements) without Seller's prior written consent. Buyer agrees to and shall update Seller on material developments of Buyer's efforts with respect to the HUD Approvals or as reasonably requested by Seller. Seller shall cooperate with Buyer's efforts to secure the HUD Approvals at no cost or expense to Seller. Notwithstanding anything in this Agreement to the contrary, if any shutdown, federal disruption or other event

widely recognized as impacting HUD's daily operations (a "HUD Disruption") delays Buyer's ability to obtain the HUD Approvals, then Buyer shall deliver written notice of the same to Seller, and Buyer and Seller agree to use good faith efforts to extend the time periods under this Agreement, including, but not limited to the Closing Date, to account for such HUD Disruption.

(e) Buyer's Termination Right; Indemnity. Buyer may terminate this Agreement by delivering written notice thereof to Seller and Escrow Agent at any time on or before the Contingency Expiration Date, in which event the Initial Deposit shall be delivered to Seller, the Additional Deposit shall be refunded to Buyer, and the provisions of Paragraph 9(c) of this Agreement shall otherwise govern. If Buyer shall fail to provide Seller and Escrow Agent with written notice of termination on or before the Contingency Expiration Date, then Buyer shall be deemed to have affirmatively and expressly approved and accepted the Property Files, the Property and all conditions, elements and matters pertinent thereto including, without limitation, soil conditions, zoning, drainage, flood control, water, sewage, electricity, gas and other utility connections, economic feasibility, construction suitability, submittals, the parcel map (and any conditions thereto), any survey or any other matter which was or could have been inspected or examined by Buyer, the Additional Deposit shall become non-refundable to the Buyer except as otherwise set forth in Paragraph 4(e) of this Agreement, and Buyer and Seller shall proceed to Closing, subject to the provisions set forth herein. Seller shall terminate the existing management agreement for the Property, effective as of (or prior to) the Closing Date. On or before the Contingency Expiration Date, the parties may agree on other Service Contracts to be terminated by Seller on or before Closing. At Buyer's request, Seller shall terminate (i) those Service Contracts which are terminable on 30 days' notice or less and without payment of any penalty or fee and (ii) those Service Contracts which require the payment of a penalty or fee to terminate prior to Closing, provided that Buyer agrees to reimburse or credit to Seller at Closing the amount of such penalty or fee, and Buyer shall assume, from and after the Closing Date, the obligations arising or accruing under all of the other Service Contracts. In the event of termination of this Agreement that is not due to a Seller default and within a reasonable period of time after Seller requests such information, Buyer (i) shall return all documents and other materials (including the Property Files) provided to Buyer, and all copies or other reproductions of the Property Files made by Buyer and/or any of its Representatives and (ii) shall deliver to Seller copies of all third-party reports, plans, studies, applications or any other matters obtained by or prepared for Buyer in connection with Buyer's review of the Property and which relate to the physical condition of the Property, including, without limitation, any engineering and environmental reports completed and/or obtained by Buyer in connection with Buyer's review of the Property. IN ALL EVENTS, BUYER SHALL INDEMNIFY, DEFEND, EXONERATE, HOLD HARMLESS AND SAVE SELLER INDEMNIFIED PARTIES FREE FROM AND AGAINST: (i) ANY AND ALL LOSSES TO THE EXTENT CAUSED BY THE ACCESS, INSPECTIONS AND OTHER EXAMINATIONS CONDUCTED BY BUYER OR ITS REPRESENTATIVES ("ACCESS"), WHETHER SUCH ACCESS OCCURRED BEFORE OR AFTER THE EFFECTIVE DATE, INCLUDING, WITHOUT LIMITATION, ANY CLAIMS BY A THIRD PARTY ARISING FROM ANY ACT OR FAILURE TO ACT AUTHORIZED BY BUYER OR ITS REPRESENTATIVES, BUT EXCLUDING ANY PREEXISTING CONDITIONS (EXCEPT TO THE EXTENT EXACERBATED BY THE ACTIVITIES OF BUYER AND/OR ITS REPRESENTATIVES) AND EXCLUDING ANY LOSSES ARISING OUT OF THE DISCOVERY OR DISCLOSURE OF THE PROPERTY'S CONDITION AND EXCLUDING

SELLER'S VIOLATION OF ANY OF ITS OBLIGATIONS UNDER THE TENANT LEASES; AND (ii) ANY DAMAGE OR INJURY TO PERSON OR PROPERTY CAUSED BY BUYER AND/OR ITS REPRESENTATIVES. WITHOUT LIMITING THE FOREGOING, BUYER SHALL, AND SHALL CAUSE ITS REPRESENTATIVES TO, KEEP THE PROPERTY FREE AND CLEAR OF ANY MECHANICS' LIENS OR MATERIALMEN'S LIENS BEING CLAIMED BY, THROUGH OR UNDER BUYER AND/OR ITS REPRESENTATIVES AND RELATED TO ANY SUCH ACCESS. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, BUYER'S OBLIGATIONS UNDER THIS PARAGRAPH 8(e) SHALL SURVIVE ANY TERMINATION OF THIS AGREEMENT AND SHALL SURVIVE CLOSING AND THE DELIVERY OF THE COVENANT DEED AT CLOSING.

9. Conditions to the Closing.

(a) Conditions Precedent to Buyer's Obligations. The Closing and Buyer's obligation to consummate the transactions contemplated by this Agreement and the exhibits attached hereto are subject to the satisfaction of the following conditions (which can be waived by Buyer):

(i) Seller's delivery of the items described in Paragraph 10(a) of this Agreement, not later than the Closing Date (unless otherwise provided).

(ii) Seller's representations and warranties contained in this Agreement shall be true and correct in all material respects as of the Closing, and Seller shall have otherwise performed in all material respects its obligations under this Agreement which are required to be performed by Seller prior to the Closing Date.

(iii) Title Company's issuance or commitment to issue on or before the Closing Date, a standard form Owner's Policy of Title Insurance (the "Title Policy", as further defined in Paragraph 8(a) of this Agreement), in the amount of the Purchase Price, insuring Buyer as the fee simple owner of the Real Property, subject to the Permitted Exceptions.

(iv) Buyer shall have obtained the Required Consents; provided, however, that nothing herein shall relieve Buyer of its obligations under Paragraph 23 of this Agreement.

(v) Seller shall have complied, in all material respects, with its obligations under Paragraph 7(h) of this Agreement.

(vi) Buyer shall have obtained the fully executed Amendment to Regulatory Agreement.

(b) Conditions Precedent to Seller's Obligations. The Closing and Seller's obligation to consummate the transactions contemplated by this Agreement and the exhibits attached hereto are subject to the satisfaction of the following conditions (which can be waived by Seller):

(i) Buyer's delivery to Escrow Agent on or before the Closing Date, for disbursement as provided herein, of the Purchase Price (with credit for the Deposit), plus Buyer's share of costs (as set forth in Paragraph 12 of this Agreement), plus or minus prorations (as set forth in Paragraph 13 of this Agreement) and the other sums, documents and materials described in Paragraph 10(b) of this Agreement.

(ii) Buyer's representations and warranties contained in this Agreement shall be true and correct in all material respects as of the Closing, and Buyer shall have otherwise performed in all material respects its obligations under this Agreement which are required to be performed by it prior to the Closing Date.

(iii) Buyer shall have obtained and provided Seller with a copy of each Required Consent (including from HUD and the Housing Authority) at least one (1) business day prior to Closing.

(c) Failure of Conditions to Closing. If any of the conditions set forth in Paragraphs 9(a) or 9(b) of this Agreement are not timely satisfied or waived, or if this Agreement is otherwise terminated in accordance with the terms of this Agreement with reference to the provisions of this Paragraph 9(c), then:

(i) This Agreement and the rights and obligations of Buyer and Seller hereunder shall terminate, and this Agreement shall be of no further force or effect, except for those matters which, by the express terms of this Agreement, survive the termination of this Agreement; and

(ii) All documents deposited by Buyer shall be promptly returned by or through Escrow Agent to Buyer, and all documents deposited by Seller shall be promptly returned by or through Escrow Agent to Seller; and

(iii) Except in the event that either Buyer or Seller is in default under this Agreement (in which case the provisions of Paragraph 20 of this Agreement shall apply) or in the event that Seller has an outstanding claim for indemnification under the terms of this Agreement (in which case Escrow Agent shall hold the Deposit and disburse the same as mutually agreed by Buyer and Seller), all funds held by Escrow Agent (including, without limitation, the Deposit) shall be promptly delivered by Escrow Agent to Buyer, and the Initial Deposit shall be promptly delivered by Escrow Agent to Seller, less, in each case, the amount of any fees and expenses required to be paid by such party under Paragraph 9(d) of this Agreement.

(d) Fees and Expenses. If this Agreement terminates because of the non-satisfaction of any condition to Closing, the fees and expenses of the Escrow Agent and/or the Title Company shall be borne one-half (1/2) by Seller and one-half (1/2) by Buyer (except in the event that either Buyer or Seller are in default under this Agreement, in which case the defaulting party shall pay the entire amount of such fees and expenses).

10. Deliveries to Escrow Agent.

(a) Seller's Deliveries. Seller hereby covenants and agrees to deliver or cause to be delivered to Escrow Agent, in the number of original counterparts requested by Escrow Agent, on or before the Closing Date the following instruments and documents, the delivery of each of which shall be a condition to Closing:

(i) Covenant Deed & RETTVA. The Covenant Deed, duly executed and acknowledged by Seller, together with a Real Estate Transfer Tax Valuation Affidavit to be filed with the Covenant Deed, duly executed and acknowledged by Seller.

(ii) Non-Foreign Certificate. A Non-Foreign Certificate, duly executed by Seller (or, where appropriate, Seller's parent entity) in the form of Exhibit "C" attached hereto.

(iii) Lease Assignment. The Lease Assignment, duly executed by Seller.

(iv) General Assignment. The General Assignment, duly executed by Seller.

(v) HAP Assignment. An assignment and assumption on HUD's approved form, and transferring to Buyer of all of Seller's rights under the HAP Contract (the "HAP Assignment"). The parties recognize that Buyer shall be solely responsible for obtaining any and all necessary consents or approvals from HUD and the Housing Authority with respect to such assignment and assumption.

(vi) Proof of Authority. Such proof of Seller's authority and authorization to enter into this Agreement and the documents to be executed and delivered in connection herewith, and the transactions contemplated hereby and thereby, and such proof of the power and authority of the individual(s) executing and/or delivering any instruments, documents or certificates on behalf of Seller to act for and bind Seller as may be reasonably required by Title Company.

(vii) Seller's Settlement Statement. A statement setting forth the Purchase Price and all prorations, adjustments, debits and credits pursuant to the terms of this Agreement, duly executed by Seller.

(viii) Seller Affidavit. The Seller Affidavit in the form of Exhibit "G" attached hereto, duly executed and acknowledged by Seller.

(ix) Ten Year Certificate. The Ten Year Certificate, duly executed by Seller.

(x) Amendment to Regulatory Agreement. Amendment to Regulatory Agreement, duly executed and acknowledged by Seller (if required).

(xi) Other Documents. Any and all documents required of Seller by HUD or the Housing Authority in connection with the Required Consents, duly executed by Seller; provided, however, that Seller shall not be obligated to incur any cost, expense or liability in connection therewith.

(b) Buyer's Deliveries. Buyer hereby covenants and agrees to deliver or cause to be delivered to Escrow Agent, in the number of original counterparts requested by Escrow Agent, on or before the Closing Date the following instruments, documents and funds, the delivery of each of which shall be condition to Closing:

(i) Purchase Price. The entire Purchase Price in accordance with the provisions of Paragraph 4 of this Agreement.

(ii) Costs; Prorations; Cash Balance. Buyer's share of costs and expenses as adjusted by the net adjustments, credits, prorations and other amounts due hereunder.

(iii) Lease Assignment. The Lease Assignment duly executed by Buyer.

(iv) General Assignment. The General Assignment duly executed by Buyer.

(v) HAP Assignment. The HAP Assignment duly executed by Buyer.

(vi) Tenant Notice Letter. A sample Tenant Notice Letter duly executed by Buyer or Buyer's management company, which can be delivered to Tenants by either Seller or Buyer.

(vii) Required Consent Documents. Any and all documents required of Buyer in connection with the issuance of the Required Consents, duly executed by Buyer.

(viii) Proof of Authority. Such proof of Buyer's authority and authorization to enter into this Agreement and the documents to be executed and delivered in connection herewith, and the transactions contemplated hereby and thereby, and such proof of the power and authority of the individual(s) executing and/or delivering any instruments, documents or certificates on behalf of Buyer to act for and bind such entity as may be reasonably required by Title Company.

(ix) Buyer's Settlement Statement. A statement setting forth the Purchase Price and all prorations, adjustments, debits and credits pursuant to the terms of this Agreement, duly executed by Buyer.

(x) Property Transfer Affidavit. A Property Transfer Affidavit, which shall be filed with the local assessor within 45 days after the Closing.

(c) Other Required Documents. In addition, Buyer and Seller agree to execute such other instruments and documents as may be reasonably required in order to consummate the transactions contemplated in this Agreement and the exhibits attached hereto; provided, however, that such other instruments and documents are consistent with the terms hereof and thereof and are customarily executed and/or delivered in similar transactions. The obligations set forth in this

Paragraph 10(c) of this Agreement shall survive Closing and the delivery of the Covenant Deed at Closing.

11. Title Insurance. At the Closing, the Escrow Agent shall direct the Title Company to issue the Title Policy to Buyer in the amount of the Purchase Price, as described in Paragraph 9(a)(ii) of this Agreement. Buyer desires to obtain (with respect to the Real Property and the Improvements to be conveyed hereunder) an owner's policy of title insurance without standard exceptions ("Extended Coverage Title Policy") and/or any endorsements commercially available in the State ("Endorsements") to the Title Policy for the Real Property to be conveyed hereunder, Buyer shall be responsible for the cost of any and all Endorsements. Buyer shall timely satisfy all additional requirements of the Title Company to the issuance of the Extended Coverage Title Policy and any Endorsements, other than the delivery of the Seller Affidavit in the form set forth as Exhibit "G" attached hereto, which Seller shall deliver. If the Title Company requires a new Survey as a condition to the issuance of an Extended Coverage Title Policy, Buyer shall timely make the necessary arrangements to engage a surveyor, specify requirements, approve and pay the cost of, and otherwise cause a Survey to be timely obtained at Buyer's expense. Any such Survey shall be in a form acceptable to remove the survey exception(s) from the Title Policy as required by the Title Company and shall otherwise be in the following form: (i) the Survey shall be made in accordance with the "2021 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys" as jointly established and adopted by American Land Title Association and National Society of Professional Surveyors; (ii) the Survey shall be certified by the surveyor to Seller, Buyer, Buyer's lender, if any, and the Title Company. If Buyer obtains a Survey, it shall deliver a copy of the Survey to Seller and Title Company. Seller shall not be required to deliver any affidavit or certification in connection with Buyer's Extended Coverage Title Policy other than the Seller Affidavit attached to this Agreement as Exhibit "G". Provided that Buyer has timely satisfied the requirements thereto to be satisfied by Buyer, Buyer's ability to obtain the Extended Coverage Title Policy and/or any Endorsements shall be a condition to the Closing.

12. Costs.

(a) Seller shall pay: (i) the cost of the Title Company's search and exam fees, together with the premium for a standard form owner's Title Policy in the amount of the Purchase Price (without Endorsements); (ii) one-half (1/2) of all escrow fees and costs; (iii) the State real estate transfer tax; and (iv) Seller's share of prorations (as set forth in Paragraph 13 of this Agreement).

(b) Buyer shall pay: (i) the cost of any Endorsements to the Buyer's Title Policy; (ii) any document recording charges to record the Covenant Deed, the Amendment to Regulatory Agreement and any other document recording charges (i.e. Buyer's financing documents, etc.); (iii) one-half (1/2) of all escrow fees and costs; (iv) Buyer's share of prorations (as set forth in Paragraph 13 of this Agreement); and (v) all fees and expenses associated with all consents or other approvals by HUD or the Housing Authority of the transactions contemplated by this Agreement and the exhibits attached hereto, including, without limitation, the HUD Approvals. In addition, Buyer shall pay one hundred percent (100%) of all costs of Buyer's due diligence, including, without limitation, all fees due its consultants, advisors and attorneys and all costs and expenses of any Survey or Phase I or other physical or environmental studies or examinations

which Buyer desires to obtain, and all lenders' fees related to any financing to be obtained by Buyer.

(c) Except as otherwise expressly provided for herein, Buyer and Seller shall each pay their own respective legal and professional fees and fees of other consultants respectively incurred by each of Buyer and Seller.

(d) All other costs and expenses shall be allocated between Buyer and Seller in accordance with the customary practice of the County.

(e) The terms set forth in this Paragraph 12 shall survive Closing and the delivery of the Covenant Deed at Closing.

13. Prorations.

(a) General. Revenues, receivables and other income, if any, from the Property, and real estate and personal property taxes and the operating expenses described below affecting the Property shall be prorated as of 11:59 P.M. on the day preceding the Closing. Non-Delinquent Rents shall be prorated between the parties on the basis of rents actually received by Seller as of the Closing Date. For purposes of calculating prorations, Buyer shall be deemed to be in title to the Property, and therefore entitled to the income and responsible for the expenses, for the entire day upon which the Closing occurs. Seller shall be entitled to all third party reimbursements and payments (including, without limitation, all HAP Contract, Section 8 subsidies and similar payments) which relate to the period prior to the Closing, and if any of such payments are in arrears, Seller shall receive a credit for such payments at Closing; provided, however, if Buyer has not collected any such third party reimbursements and payments within one hundred eighty (180) days following the Closing, then Seller shall, within ten (10) business days after Buyer represents and evidences the same to Seller in writing, refund to Buyer the amount of such third party reimbursements and payments credited to Seller at Closing. Buyer shall promptly remit to Seller any HAP Contract, Section 8 subsidies and similar payments received by Buyer and attributable to Seller's period of ownership. Buyer shall be entitled to all third party reimbursements and payments (including, without limitation, all HAP Contract, Section 8 subsidies and similar payments) which relate to periods on or after the Closing. Buyer shall use commercially reasonable efforts for a period of sixty (60) days after the Closing to collect Non-Delinquent Rents after the Closing in accordance with its current business practices and shall promptly remit to Seller any such Non-Delinquent Rents collected.

(b) Taxes and Assessments. All real estate and personal property taxes and general and special assessments on the Property which have become due and payable or are delinquent as of 11:59 P.M. on the day preceding the Closing shall be paid and discharged by Seller. All taxes and general and special assessments that pertain to the calendar year in which the Closing occurs but are not yet due and payable at such date and time shall be prorated between Buyer and Seller on the calendar year basis, with the tax bills for the Property that are due in February and September of the year in which Closing occurs being deemed to cover the period from January 1 to December 31 of such year, with Seller being responsible for the period from January 1 through the Closing Date, and Buyer being responsible for the period starting on the

Closing Date through December 31. If Closing occurs prior to the receipt by Seller of either such tax bill for the Property for the year in which the Closing occurs, then the proration shall be based on the most recent ascertainable assessed valuation, and the parties shall re-prorate such real estate and personal property taxes and special assessments upon the issuance of the final tax bill. If after the Closing, any supplemental real estate and personal property taxes and special assessments are assessed against the Property by reason of any event occurring prior to the Closing, or if there is any refund or other reduction in the taxes or assessed value of the Property for any period prior to Closing, then Buyer and Seller shall re-prorate the real estate and personal property taxes and assessments following the Closing. Any delinquent real estate and personal property taxes and assessments on the Property shall be paid at the Closing from funds accruing to Seller.

(c) Delinquent and Past Due Rents. From and after the Closing, Buyer shall use its commercially reasonable efforts in accordance with its current business practices to collect any rents or other charges under the leases which are delinquent (i.e. more than thirty (30) days past due) as of the Closing. The amounts collected after the Closing from a Tenant shall be applied first to any Non-Delinquent Rents and other charges due as of the Closing, second to any rents and other charges then due for any period from and after the Closing, and third to any Past Due Rents (as defined in this Paragraph 13(c)) as of the Closing in reverse chronological order of the date such amounts became due. As an incentive to Buyer to attempt to collect delinquent rents due to Seller, Seller agrees that Buyer may retain twenty-five percent (25%) of the Past Due Rents which are collected by Buyer after the Closing. For purposes of this Paragraph 13(c), "Past Due Rents" are defined as those rents or other charges which are, upon the Closing, more than sixty (60) days past due. Past Due Rents do not include any HAP Contract, Section 8 or similar payments, whether delinquent or not. All HAP Contract, Section 8 and similar payments shall be prorated in accordance with Paragraph 13(a) of this Agreement.

(d) Operating Expenses. All utility service charges for electricity, heat and air conditioning service, other utilities, taxes (other than real estate and personal property taxes) such as rental taxes, other expenses incurred in operating the Property that Seller customarily pays, and any other costs incurred in the ordinary course of business or the management and operation of the Property shall be prorated on an accrual basis as of the Closing Date. Seller shall pay all such expenses that accrue prior to the Closing and Buyer shall pay all such expenses accruing on the Closing and thereafter. To the extent possible, Seller and Buyer shall obtain billings and meter readings as of the Closing to aid in such prorations.

(e) Service Contracts. Charges under the Service Contracts, and any upfront inducement payments under the Service Contracts, shall be prorated on the basis of the periods to which such Service Contracts relate.

(f) Tenant Deposits and Prepaid Rents. From and after Closing, Seller shall retain any and all bank accounts, certificates of deposit, or any other cash or Cash Equivalent representing Tenant Deposits and prepaid rents and Buyer shall be credited and Seller shall be debited with an amount equal to the amount of the Tenant Deposits and prepaid rents. Upon the Closing, Buyer shall assume all of Seller's obligations with respect to the Tenant Deposits and prepaid rents.

(g) Funds. All Funds are the property of Seller and are not part of the Property being conveyed to Buyer. To the extent that Buyer receives any Funds, Buyer shall pay Seller an amount equal to the amount of the Funds held by such person or entity, in which case Buyer shall retain such Funds.

(h) Rent Ready. Not more than forty-eight (48) hours prior to Closing, a representative of Buyer and Seller shall conduct an onsite walk-through of the then unoccupied rental units on the Property to determine whether any of such unoccupied rental units are in or not in “rent ready” condition. With respect to any rental unit which is vacated on or before five (5) days prior to the Closing, Seller shall, at Seller’s option, either (i) make such unoccupied rental unit into a “rent ready” condition, or (ii) provide Buyer with a credit against the Purchase Price due Seller at Closing, which credit shall be equal to the amount, if any, reasonably required to put said unoccupied rental units in “rent-ready” condition, provided, however, that such credit shall not exceed Seven Hundred Fifty Dollars (\$750.00) per unoccupied rental unit. With respect to any rental unit which is vacated later than five (5) days prior to the Closing, Seller shall have no responsibility or liability to put such unoccupied rental unit into a “rent ready” condition, and Seller shall not have to compensate Buyer if such unit is not “rent ready” as of Closing. “Rent ready” condition shall mean Seller’s current practice of placing units in “rent ready” condition.

(i) Method of Proration. All prorations shall be made in accordance with customary practice in the County, except as expressly provided herein. Such prorations, if and to the extent known and agreed upon as of the Closing, shall be paid by Buyer to Seller (if the prorations result in a net credit to Seller) or by Seller to Buyer (if the prorations result in a net credit to Buyer) by increasing or reducing the cash to be paid by Buyer at the Closing. Any such prorations not determined or not agreed upon as of the Closing shall be paid by Buyer to Seller, or by Seller to Buyer, as the case may be, in cash, as soon as practicable following the Closing, but in no event shall Buyer or Seller have any liability for any claim under this Paragraph 13 made more than six (6) months after the Closing, except with respect to real estate taxes and assessments. The terms set forth in this Paragraph 13 shall survive Closing and the delivery of the Covenant Deed at Closing.

14. Disbursements and Other Actions by Escrow Agent. On the Closing Date, Escrow Agent shall promptly undertake all of the following in the manner indicated in this Paragraph 14:

(a) Disbursements. Disburse all funds deposited with Escrow Agent by Buyer in payment of the Purchase Price (and in payment of any adjustments, credits and prorations to be charged to account of Buyer as set forth in Paragraph 13 of this Agreement) as follows:

(i) Deduct all items chargeable to the account of Seller pursuant to Paragraph 12 of this Agreement.

(ii) Deduct and disburse payment for obligations of Seller pursuant to Paragraph 8(a) of this Agreement.

(iii) If, as the result of the adjustments, credits and prorations pursuant to Paragraph 13 of this Agreement, amounts are to be charged to account of Seller, deduct the total amount of such charges.

(iv) Disburse the remaining balance of the Purchase Price (and any adjustments, credits and prorations) to or at the direction of Seller in immediately available funds.

(b) Recording. Direct the Title Company to record the Covenant Deed and any other documents required by the Title Company or which the parties hereto may mutually direct to be recorded in the official records of the County and obtain conformed copies thereof for distribution to Buyer and Seller.

(c) Title Policy. Direct the Title Company to issue the Title Policy to Buyer.

(d) Delivery of Documents to Buyer. Deliver to Buyer any documents (or copies thereof) deposited with the Escrow Agent by Seller pursuant hereto.

(e) Delivery of Documents to Seller. Deliver to Seller any documents (or copies thereof) deposited with the Escrow Agent by Buyer pursuant hereto.

15. Seller's Representations and Warranties. Except, in all cases, for any fact, information or condition disclosed in the Title Commitment, the Permitted Exceptions, the Service Contracts, or the Property Files (to the extent actually delivered to Buyer), or which is otherwise known by Buyer prior to Closing, Seller hereby warrants and represents to Buyer as of the Effective Date and as of the Closing Date as follows:

(a) Seller is a limited partnership duly organized and validly existing under the laws of the State of Michigan.

(b) Seller has all requisite corporate, company or partnership power and authority to execute and deliver this Agreement and to perform its obligations hereunder. Seller is not required to obtain the consent of the Limited Partner to execute and deliver this Agreement and to perform its obligations hereunder. The person signing this Agreement on behalf of Seller has the authority to do so.

(c) Upon execution by all parties thereto, this Agreement and all other agreements, instruments and documents required to be executed or delivered by Seller pursuant hereto have been or (if and when executed) will be duly executed and delivered by Seller, and are or will be the legal, valid and binding obligations of Seller, enforceable against Seller in accordance with their terms, subject only to the effect of bankruptcy, insolvency or similar laws.

(d) The consummation of the transactions contemplated herein and the fulfillment of the terms hereof will not result in a material breach of any of the material terms or provisions of, or constitute a material default under, any material agreement or material document to which Seller is a party or by which it is bound.

(e) Seller is not a Prohibited Person. Seller is not a “foreign corporation”, “foreign partnership” or “foreign estate” as those terms are defined in the Code.

(f) To Seller’s actual knowledge, as of the date set forth thereon, (i) the rent roll attached hereto as Exhibit “H” (“Rent Roll”) lists all existing Tenant Leases related to the Property, and (ii) the information set forth on the Rent Roll with respect to rent, deposits, delinquencies and credits is true and correct, except for such inaccuracies which are not material when taken in the aggregate. To Seller’s actual knowledge, as of the date set forth thereon, (A) the rent roll to be delivered to Buyer in connection with the Closing will list all then-existing Tenant Leases related to the Property and (B) the information set forth on such rent roll with respect to rent, deposits, delinquencies and credits will be true and correct, except for such inaccuracies which are not material when taken in the aggregate.

(g) To Seller’s actual knowledge, all permits, licenses and occupancy certificates necessary for the operation and occupancy of the Property have been obtained. To Seller’s actual knowledge, Seller is in compliance, in all material respects, with all material state and municipal laws, ordinances and regulations regarding tenant security deposits and the payment of interest thereon. To Seller’s actual knowledge, there are not presently any special assessment actions pending or overtly threatened against the Property.

(h) There is no litigation or proceeding (including, but not limited to, condemnation or eminent domain proceedings, arbitration proceedings or foreclosure proceedings) pending or, to Seller’s actual knowledge, overtly threatened, against the Property or the Seller (except as disclosed to Buyer) that, if determined adversely to Seller or against the Property, would materially and adversely affect the Property or the ability of Seller to perform its obligations hereunder (except with respect to slip and fall and similar claims or matters covered by Seller’s commercial liability insurance policy). All litigation or proceedings (including, but not limited to, condemnation or eminent domain proceedings, arbitration proceedings or foreclosure proceedings) pending or, to Seller’s actual knowledge, overtly threatened, against the Property or the Seller, as of the Effective Date, are disclosed on Schedule 15(h) attached hereto

(i) Seller has not commenced bankruptcy or insolvency proceedings and, to Seller’s actual knowledge, there are no overtly threatened bankruptcy or insolvency proceedings against Seller or any of its general partners.

(j) To Seller’s actual knowledge, (i) it has received no written notices from any governmental authority regarding any claims relating to the presence or use of any Hazardous Materials at the Property in violation of any applicable law and (ii) except for Hazardous Materials used in the normal operation of the Property (such as cleaning materials, toner, etc.), it has not manufactured, stored, released or discharged from, on, under or adjacent to the Property any Hazardous Materials in violation of any applicable law.

(k) Seller has provided Buyer with copies of all Service Contracts (including without limitation any amendments, assignments or extensions thereto) that are in effect with respect to the Property. Seller has not sent or received any notice of default under any Service Contract which remains uncured. Except (i) as may be shown on the Title Commitment, and (ii)

any property management agreement with respect to the Property (which shall be terminated by Seller as of the Closing), Seller has not executed any material service, supply, equipment rental or maintenance contracts with respect to the Property that remain in effect as of the Effective Date other than the Service Contracts.

(l) The HAP Contract and the Regulatory Agreements are in full force and effect and Seller has no actual knowledge of any written notice of noncompliance that remains uncured under the HAP Contract or the Regulatory Agreements. There are no outstanding, unresolved 8823s with respect to the Property.

(m) As used in this Agreement, (i) the phrase “to Seller’s actual knowledge” or words of similar import means the actual knowledge, without independent inquiry or duty of investigation, of Brian Poulin, who is a principal in the Seller’s general partner’s organization and is familiar with the Property and its operation (notwithstanding anything to the contrary set forth in this Agreement, the foregoing individual shall not have any personal liability with respect to any matters set forth in this Agreement or any of Seller’s representations and/or warranties herein being or becoming untrue, inaccurate or incomplete) but shall not include the knowledge, actual or implied, of any direct or indirect partner, principal, affiliate, independent contractor, consultant, property manager, asset manager or agent of Seller, or any employee of any thereof (i.e. Buyer acknowledges and agrees that the knowledge of any of the foregoing parties, including, without limitation, the property manager, shall not be imputed to Seller); and (ii) the phrase “Seller Qualification Matter” means any existing or new item, fact or circumstance which renders a representation or warranty of Seller set forth herein incorrect or untrue in any material respect. If, prior to the Closing, to Seller’s actual knowledge, there exists a Seller Qualification Matter, then Seller shall promptly give written notice thereof to Buyer. If, prior to the Closing, Buyer has actual knowledge of or is notified in writing of a Seller Qualification Matter by Seller or otherwise, then Buyer shall have, as Buyer’s sole and exclusive remedy therefore (unless such matter is cured, in which case Buyer shall have no remedy therefore), the right to terminate this Agreement by providing written notice thereof to Seller upon the earlier of the Closing Date or five (5) business days after Buyer has actual knowledge of or is notified in writing of such Seller Qualification Matter (in which case the Initial Deposit shall be delivered to Seller, the Additional Deposit (and any Extension Deposits made by Buyer) shall be promptly returned to Buyer and the provisions of Paragraph 9(c) of this Agreement shall govern and Seller shall reimburse Buyer for Buyer’s reasonable and actual out-of-pocket costs (documented by paid invoices to third parties) incurred with respect to this Agreement, the transaction described herein and the due diligence performed in connection herewith, not to exceed \$125,000.00 in the aggregate). If necessary, the Closing Date shall be extended on a day for day basis to allow for such five (5) business day period. Notwithstanding anything herein to the contrary, if Buyer does not timely terminate this Agreement per the terms of this Paragraph 15(m), then (A) Seller’s representations and warranties shall be automatically amended and limited to account for such Seller Qualification Matter, (B) Buyer shall be deemed to have waived Buyer’s right to pursue any remedy for breach of the representation or warranty made untrue on account of such Seller Qualification Matter and (C) the parties shall proceed to the Closing.

(n) Seller shall indemnify and hold Buyer harmless from and against any and all claims, demands, liabilities, liens, costs, expenses, penalties, damages and losses suffered by

Buyer as a result of any breach of warranty or representation made by Seller in this Paragraph 15 (except as provided in Paragraph 15(m) of this Agreement); provided, however, that the representations, warranties and indemnities set forth in this Paragraph 15 shall survive Closing and the delivery of the Covenant Deed at Closing for a period of nine (9) months after the Closing Date (the period beginning on the Effective Date and ending on such date being herein called the "Survival Period") and in no event shall Seller have any liability under this Paragraph 15 for any claim made after the Survival Period.

(o) Notwithstanding anything to the contrary contained herein, if the Closing of the transaction hereunder shall have occurred, Seller shall have no liability to Buyer (and Buyer shall make no claim against Seller) for a breach of any representation or warranty or any other covenant, agreement, or obligation of Seller that survives Closing, or for indemnification, under this Agreement or any of the documents executed and delivered by Seller at Closing, unless (a) the valid claims for all such breaches and indemnifications collectively aggregate to more than \$25,000.00 (the "Basket Limitation"), in which case Buyer shall be entitled to recover all of its Losses, subject to the Cap Limitation, (b) written notice containing a description of the specific nature of such breach shall have been given by Buyer to Seller after the Closing Date and prior to the expiration of the Survival Period and (c) Buyer shall commence an action for such breach within thirty (30) days after the expiration of the Survival Period, after which time all representations and warranties, covenants, obligations, provisions and liabilities (and any cause of action resulting from a breach thereof not then in litigation) shall terminate. Notwithstanding the preceding sentence, the liability of Seller under this Agreement and such documents shall not exceed, in the aggregate, an amount equal to \$250,000.00 (the "Cap Limitation"). In no event shall Seller be liable for any consequential or punitive damages.

16. Buyer's Representations and Warranties. Buyer hereby warrants and represents to Seller as of the Effective Date and as of the Closing Date as follows:

(a) Buyer is a corporation duly incorporated and validly existing under the laws of the State of California. Buyer is qualified to transact business in the State.

(b) Buyer has all requisite corporate, company or partnership power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The person signing this Agreement on behalf of Buyer has the authority to do so.

(c) Upon execution by all parties thereto, this Agreement and all other agreements, instruments and documents required to be executed or delivered by Buyer pursuant hereto have been or (if and when executed) will be duly executed and delivered by Buyer, and are or will be the legal, valid and binding obligations of Buyer, enforceable against Buyer in accordance with their terms, subject only to the effect of bankruptcy, insolvency or similar laws.

(d) The consummation of the transactions contemplated herein and the fulfillment of the terms hereof will not result in a material breach of any of the material terms or provisions of, or constitute a material default under, any material agreement or material document to which Buyer is a party or by which it is bound.

(e) Buyer is not a Prohibited Person.

(f) To Buyer's actual knowledge, there are no actions, suits or proceedings pending or threatened in writing against Buyer which would prevent Buyer from acquiring the Property in accordance with the terms of this Agreement.

(g) Buyer shall indemnify and hold Seller harmless from and against any and all claims, demands, liabilities, liens, costs, expenses, penalties, damages and losses suffered by Seller as a result of any breach of warranty or representation made by Buyer in this Paragraph 16; provided, however, that the representations, warranties and indemnities set forth in this Paragraph 16 shall survive Closing and the delivery of the Covenant Deed at Closing for the Survival Period and in no event shall Buyer have any liability under this Paragraph 16 for any claim made after the Survival Period.

17. AS-IS, WHERE IS, AND WITH ALL FAULTS CONDITION.

(a) Buyer does hereby acknowledge, represent, warrant and agree, to and with Seller, that, except as expressly set forth herein (i) Buyer is purchasing the Property in an "AS IS, WHERE IS, AND WITH ALL FAULTS" condition with respect to any facts, circumstances, conditions and defects of all kinds; (ii) Seller has no obligation to repair or correct any such facts, circumstances, conditions or defects or compensate Buyer for same; (iii) Buyer is and will be relying strictly and solely upon the advice and counsel of its own agents and officers and such physical inspections, examinations and tests of the Property as Buyer deems necessary or appropriate under the circumstances, and Buyer is and will be fully satisfied that the Purchase Price is fair and adequate consideration for the Property; (iv) Buyer has had and will have, pursuant to this Agreement, an adequate opportunity to make such legal, factual and other inquiries and investigations as Buyer deems necessary, desirable or appropriate with respect to the Property; (v) except as otherwise expressly provided in this Agreement, Seller is not making and has not made any warranty or representation, express or implied, with respect to the Property as an inducement to Buyer to enter into this Agreement and thereafter to purchase the Property, or for any other purpose; and (vi) by reason of all of the foregoing, from and after the Closing, Buyer shall assume the full risk of any loss or damage occasioned by any fact, circumstance, condition or defect pertaining to the physical and other conditions of the Property and/or the operation of the Property, regardless of whether the same is capable of being observed or ascertained.

(b) EXCEPT AS EXPRESSLY SET FORTH IN PARAGRAPH 15 OF THIS AGREEMENT, SELLER HAS NOT, DOES NOT AND WILL NOT, WITH RESPECT TO THE PROPERTY, MAKE ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW, INCLUDING, BUT IN NO WAY LIMITED TO, ANY WARRANTY OF CONDITION OR MERCHANTABILITY, OR WITH RESPECT TO THE VALUE, PROFITABILITY OR OPERATING POTENTIAL OF THE PROPERTY.

(c) Except with respect to actions arising from a breach by Seller of its express representations and warranties contained in Paragraph 15 of this Agreement, notwithstanding any provision of this Agreement and the exhibits attached hereto to the contrary, Buyer hereby releases Seller from any Losses resulting from the presence, removal or other remediation of "Hazardous

Materials” (as hereinafter defined) on or under the Real Property or which have migrated from adjacent lands to the Real Property or from the Real Property to adjacent lands.

(d) The term “Hazardous Materials” shall mean asbestos, any petroleum fuel and any hazardous or toxic substance, material or waste which is or becomes regulated by any local governmental authority, the state where the Property is located or the United States Government, including, but not limited to, any material or substance defined as a “hazardous waste,” “extremely hazardous waste,” “restricted hazardous waste,” “hazardous substance,” “hazardous material” or “toxic pollutant” under state law and/or under the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601, et seq.

(e) The provisions of this Paragraph 17 shall survive any termination of this Agreement and shall survive Closing and the delivery of the Covenant Deed at Closing.

18. Closing.

(a) The purchase and sale of the Property shall be consummated (the “Closing”) on a date mutually satisfactory to Seller and Buyer on or before the later of: (x) the thirtieth (30th) day after the Contingency Expiration Date; or (y) the thirtieth (30th) day after Buyer obtains all Required Consents (Buyer shall promptly notify Seller and the Escrow Agent upon receipt of same), but in no event shall the Closing occur later than two hundred ten (210) days following the Effective Date (the “Initial Closing Date”), time being of the essence. The Closing shall take place at the offices of the Escrow Agent, or via an escrow administered by the Escrow Agent pursuant to escrow instructions mutually agreed upon among the parties and consistent with the terms of this Agreement. There shall be no requirement that Seller and Buyer physically attend the Closing.

(b) Buyer is entitled to extend the Closing Date for up to four (4) periods of thirty (30) days each following the initial Closing Date; provided, however, that (A) Seller and Escrow Agent shall receive written notice (an “Extension Notice”) of Buyer’s election to extend the Closing Date on or before five (5) business days prior to then scheduled Closing Date and (B) concurrently with each Extension Notice, Buyer delivers to Escrow Agent cash or Cash Equivalent in the amount of Fifty Thousand Dollars (\$50,000.00), in the case of the first and second extension options and One Hundred Thousand and No/100 Dollars (\$100,000.00), in the case of the third and fourth extension options (each, an “Extension Deposit”). Each Extension Deposit, if and when made, shall be non-refundable, except for those cases where Buyer is expressly entitled to a refund of the Deposit, in which case the Extension Deposit(s) shall also be refundable to Buyer. The Extension Deposit(s) shall be credited toward the payment of the Purchase Price upon Closing.

19. Notices. All notices or other communications required or permitted hereunder shall be in writing, and shall be personally delivered (including by means of professional messenger service) or sent by registered or certified mail, postage prepaid, return receipt requested, or by a nationally recognized overnight courier service that provides tracing and proof of receipt of items mailed or by email followed by delivery of a hard copy. Such notices or other communications shall be deemed received: (1) if personally delivered, when so personally delivered, (2) if sent by mail, two business days after deposited with the United States postal service, (3) if sent by

overnight courier service, the business day after deposited with such service or (4) if sent by electronic transmission (email), when transmitted (with proof of transmission).

To Seller: Manor Born Limited Dividend Housing Limited Partnership
c/o Evergreen Partners
Attn: Brian Poulin
261 Gorham Road
South Portland, Maine 04106
E-mail: bpoulin@evergreenpartnershousing.com

With a copy to: BakerHostetler
Attn: Victoria M. de Lisle
111 Congress Avenue, Suite 810
Austin, Texas 78701
E-mail: vdelisle@bakerlaw.com

To Buyer: Standard Property Company Inc.
401 North Michigan Avenue, Suite 1200
Chicago, Illinois 60611
Attn: Robert Koerner
Email: rkoerner@standard-companies.com

With a copy to: c/o Standard Communities
31899 Del Obispo Street, Suite 150
San Juan Capistrano, CA 92675
Attn: Bradley C. Martinson, Esq. and Margaret Eck,
Esq.
Telephone: (949) 301-9383
Email: bmartinson@standard-companies.com
meck@standard-communities.com

With a copy to: Rutan & Tucker, LLP
18575 Jamboree Road, 9th Floor
Irvine, CA 92612
Attn: Bryan Wilbert
Email: bwilbert@rutan.com

To Escrow Agent: First American Title Insurance Company
National Commercial Services
Attn: Mark W. Anderson
800 Boylston Street, Suite 2820
Boston, Massachusetts 02199
E-mail: mwanderson@firstam.com

Notice of change of address shall be given by written notice in the manner detailed in this Paragraph 19.

20. Default. If either party defaults in its obligation to complete the transaction contained in this Agreement, the parties agree to the following remedies:

(a) Breach by Seller. IN THE EVENT THE CLOSING AND THE CONSUMMATION OF THE TRANSACTIONS HEREIN CONTEMPLATED DO NOT OCCUR AS HEREIN PROVIDED BY REASON OF A BREACH OF ANY OF THE TERMS OF THIS AGREEMENT BY SELLER, WHICH BREACH IS NOT CURED WITHIN FIVE (5) BUSINESS DAYS AFTER SELLER RECEIVES WRITTEN NOTICE THEREOF FROM BUYER, SUCH BREACH SHALL CONSTITUTE A DEFAULT UNDER THIS AGREEMENT AND BUYER SHALL BE ENTITLED TO TERMINATE THIS AGREEMENT AND BE RELEASED FROM ITS OBLIGATION TO PURCHASE THE PROPERTY FROM SELLER. IN THE EVENT OF TERMINATION OF THIS AGREEMENT UNDER THIS PARAGRAPH 20(a), BUYER SHALL, AS BUYER'S SOLE AND EXCLUSIVE REMEDY THEREFORE, BE ENTITLED TO A REFUND OF THE INITIAL DEPOSIT AND THE DEPOSIT (INCLUDING ANY EXTENSION DEPOSITS MADE) AND TO RECOVER BUYER'S REASONABLE AND ACTUAL OUT-OF-POCKET COSTS (DOCUMENTED BY PAID INVOICES TO THIRD PARTIES) INCURRED WITH RESPECT TO THIS AGREEMENT, THE TRANSACTION DESCRIBED HEREIN AND THE DUE DILIGENCE PERFORMED IN CONNECTION HERewith, NOT TO EXCEED \$125,000.00 IN THE AGGREGATE. EXCEPT AS SET FORTH IN THIS PARAGRAPH 20(a), BUYER SHALL HAVE NO RIGHT TO RECEIVE ANY EQUITABLE RELIEF. BUYER EXPRESSLY WAIVES ANY RIGHT UNDER THE LAW OF THE STATE OR AT COMMON LAW OR OTHERWISE TO RECORD A LIS PENDENS OR A NOTICE OF PENDENCY OF ACTION OR SIMILAR NOTICE AGAINST ALL OR ANY PORTION OF THE PROPERTY IN CONNECTION WITH ANY ALLEGED DEFAULT BY SELLER HEREUNDER. NOTWITHSTANDING THE FOREGOING, IF SELLER SHALL BREACH THIS AGREEMENT SOLELY BY FAILING TO DELIVER THE COVENANT DEED AND BUYER HAS TIMELY PERFORMED ALL OF ITS COVENANTS AND CONDITIONS UNDER THE TERMS OF THIS AGREEMENT AND IS OTHERWISE PREPARED TO CLOSE THIS TRANSACTION, THEN, AND ONLY THEN, BUYER SHALL BE ENTITLED TO ELECT THE ALTERNATIVE REMEDY OF SPECIFIC PERFORMANCE. THE FOREGOING OPTIONS ARE MUTUALLY EXCLUSIVE AND ARE THE SOLE AND EXCLUSIVE RIGHTS AND REMEDIES AVAILABLE TO BUYER AT LAW OR IN EQUITY IN THE EVENT OF A SELLER BREACH OF OR DEFAULT UNDER THIS AGREEMENT PRIOR TO THE CLOSING. NOTWITHSTANDING THE FOREGOING, BUYER SHALL BE CONCLUSIVELY AND IRREVOCABLY DEEMED TO HAVE WAIVED THE REMEDY OF SPECIFIC PERFORMANCE IF BUYER FAILS TO FILE SUIT FOR SPECIFIC PERFORMANCE AGAINST SELLER IN A COURT HAVING JURISDICTION IN THE COUNTY AND STATE IN WHICH THE PROPERTY IS LOCATED ON OR BEFORE SIXTY (60) DAYS FOLLOWING THE CLOSING DATE OR EARLIER DATE UPON WHICH THE CLOSING WAS TO HAVE OCCURRED.

(b) Breach by Buyer. IF BUYER BREACHES ANY OF THE TERMS AND/OR CONDITIONS OF THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, (1)

BUYER'S FAILURE TO TIMELY PERFORM ANY OF ITS OBLIGATIONS UNDER THIS AGREEMENT, OR (2) IF THE CLOSING AND THE CONSUMMATION OF THE TRANSACTIONS HEREIN CONTEMPLATED DO NOT OCCUR AS HEREIN PROVIDED BY REASON OF A BREACH OF ANY OF THE TERMS OF THIS AGREEMENT BY BUYER, WHICH BREACH IS NOT CURED WITHIN FIVE (5) BUSINESS DAYS AFTER BUYER RECEIVES WRITTEN NOTICE THEREOF FROM SELLER, SUCH BREACH SHALL CONSTITUTE A DEFAULT UNDER THIS AGREEMENT AND SELLER SHALL BE RELEASED FROM ITS OBLIGATION TO SELL THE PROPERTY TO BUYER. BUYER AND SELLER AGREE THAT IT WOULD BE IMPRACTICAL AND EXTREMELY DIFFICULT TO ESTIMATE THE DAMAGES WHICH SELLER MAY SUFFER AS A RESULT OF SUCH BREACH. THEREFORE BUYER AND SELLER DO HEREBY AGREE THAT A REASONABLE ESTIMATE OF THE TOTAL NET DETRIMENT THAT SELLER WOULD SUFFER IN THE EVENT OF SUCH BREACH IS AND SHALL BE, AS SELLER'S SOLE AND EXCLUSIVE REMEDY (WHETHER AT LAW OR IN EQUITY), THE AMOUNT OF THE DEPOSIT. SAID AMOUNT SHALL BE THE FULL, AGREED AND LIQUIDATED DAMAGES FOR THE BREACH OF OR DEFAULT UNDER THIS AGREEMENT BY BUYER, ALL OTHER CLAIMS TO DAMAGES OR OTHER REMEDIES BEING HEREIN EXPRESSLY WAIVED BY SELLER. THE PAYMENT OF SUCH AMOUNT AS LIQUIDATED DAMAGES IS NOT INTENDED AS A FORFEITURE OR PENALTY WITHIN THE MEANING OF THE LAW OF THE STATE, BUT IS INTENDED TO CONSTITUTE LIQUIDATED DAMAGES TO SELLER PURSUANT TO THE LAW OF THE STATE. UPON DEFAULT BY BUYER, THIS AGREEMENT SHALL AUTOMATICALLY TERMINATE AND NEITHER PARTY SHALL HAVE ANY FURTHER RIGHTS OR OBLIGATIONS HEREUNDER, EXCEPT FOR THE RIGHT OF SELLER TO COLLECT SUCH LIQUIDATED DAMAGES FROM BUYER AND ESCROW AGENT AND EXCEPT FOR THOSE MATTERS WHICH, BY THE EXPRESS TERMS OF THIS AGREEMENT, SURVIVE THE TERMINATION OF THIS AGREEMENT. NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, SELLER'S RIGHT TO OBTAIN LIQUIDATED DAMAGES SHALL IN NO EVENT LIMIT SELLER'S RIGHT TO ENFORCE AND COLLECT UPON ANY INDEMNIFICATION RIGHTS AFFORDED UNDER THIS AGREEMENT.

BCM

PURCHASER'S INITIALS



SELLER'S INITIALS

21. Damage, Destruction or Condemnation. If between the Effective Date and the Closing, there occurs any destruction of or damage or loss to the Property or any portion thereof from any cause whatsoever, including, but not limited to, any flood, accident or other casualty which either (a) is not fully covered by Seller's insurance (with allowance for the deductible), (b) causes any of the Required Consents to be conditioned or revoked, or (c) according to Seller's good faith estimate (the "Estimate"), would cost, with respect to the Property, more than the Threshold Amount to repair, or any condemnation proceedings are commenced or threatened in writing which would involve the taking of any portion of the Property valued at more than the Threshold Amount, then Buyer shall have the right, exercisable by delivering written notice to Seller and Escrow Agent within ten (10) days after Buyer's receipt of Seller's written Estimate of the amount of such cost or the scope of any taking, to either (a) terminate this Agreement, in which case the Initial Deposit shall be delivered to Seller, the Additional Deposit (and any Extension

Deposits made by Buyer) shall be refunded to Buyer, and the provisions of Paragraph 9(c) of this Agreement shall otherwise govern, or (b) accept the Property in its then condition and proceed with the Closing, in which case Buyer shall receive a credit against the Purchase Price equal to the amount of the deductible under Seller's insurance policies (to the extent not satisfied by Seller prior to Closing), and Seller shall assign to Buyer its rights to any insurance proceeds or condemnation award received (to the extent not already spent in connection therewith) or to be received as a result of such event. Buyer's failure to deliver such notice within the time period specified shall be deemed to constitute Buyer's election to terminate this Agreement. In the event the Estimate of the cost of repair or the amount of the taking, with respect to the Property, is less than or equal to the Threshold Amount, then Buyer shall not have the option to terminate this Agreement, and the parties shall proceed to the Closing, in which case Buyer shall, (x) in the event of a casualty to the Property, receive a credit against the Purchase Price equal to the amount of the deductible under Seller's insurance policies (to the extent not satisfied by Seller prior to Closing), and Seller shall assign to Buyer its rights to any insurance proceeds received (to the extent not already spent in connection therewith) or to be received as a result of such event and (y) in the event of a condemnation relating to the Property, Seller shall assign to Buyer its rights to any condemnation award received (to the extent not already spent in connection therewith) or to be received as a result of such event.

22. Brokerage. Buyer and Seller warrant that they have had no dealings with any real estate brokers in connection with the transaction set forth herein other than Broker. At Closing, Seller shall pay Broker a commission pursuant to a separate agreement. Seller shall not be responsible for any commissions, finder's fees or similar compensation to any other broker or similar person. Buyer shall have the right, but not the obligation, to utilize the services of a real estate broker other than Broker; provided, however, that Buyer shall be solely responsible for the payment of any and all commissions, finder's fees or similar compensation to such broker that Buyer might employ. Seller and Buyer each warrant to the other that, except for the Broker, neither has dealt with or engaged any other brokers, realtors, finders or agents in connection with the negotiation of this Agreement. Seller and Buyer shall defend, indemnify and hold each other harmless from any cost or liability for any compensation, commission or charges claimed by any other brokers, realtors, finders or agents claiming by, through or on behalf of the respective indemnitor. This covenant shall survive any termination of this Agreement and shall survive Closing and the delivery of the Covenant Deed at Closing.

23. Tax Credits.

(a) Tax Credits and Affordability Requirements. Seller acquired, developed, owned and operated the Property as a project intended to generate tax credits ("Tax Credits"), including, without limitation, low-income housing tax credits under Section 42 of the Code and the Treasury Regulations promulgated thereunder (collectively, "Section 42"). The Property is subject to regulatory and other agreements relating to income, rent or other affordable housing restrictions (collectively referred to as the "Regulatory Agreements"). In order to comply with the Tax Credit Laws and other obligations under the Regulatory Agreements, the Property must be operated in compliance with the Regulatory Agreements and all applicable rules, procedures, regulations, guidelines and other requirements under Section 42 and all other applicable federal, state or local affordable housing laws, regulations and other requirements relating to the Property

(collectively, the “Tax Credit Laws”). Buyer acknowledges that the failure to operate the Property in compliance with the Regulatory Agreements and Tax Credit Laws may cause the recapture (and/or related liability) of all or a portion of such Tax Credits and/or result in significant Losses.

(b) Covenants. Buyer hereby covenants to Seller that, from and after Closing:

(i) Buyer, at its sole cost and expense and for the duration of all applicable time periods, shall (x) assume, undertake and cause to be performed all of the obligations under the Regulatory Agreements and the Tax Credit Laws applicable to the Property, including, without limitation, all ownership and operating restrictions and all tenant qualification and rent restrictions applicable to the Property, and (y) make timely, accurate and complete submissions of all reports to governmental agencies and any other reports reasonably required to be delivered with respect to the Property pursuant to the Tax Credit Laws, the Regulatory Agreements and any other documents or regulations related to the Tax Credits (including, without limitation, any applicable Housing Authority monitoring requirements); and

(ii) Upon Seller’s reasonable request, Buyer shall deliver to Seller copies of any back-up or supporting documentation in Buyer’s possession or control relating to any obligation of Buyer under Paragraph 23 of this Agreement.

(c) Indemnification. As a material inducement for Seller to enter into this Agreement, Buyer hereby agrees to indemnify, defend, exonerate, hold harmless and save Seller Indemnified Parties free from and against any and all Losses, which Losses, in any way, relate to, arise out of, are occasioned by or are connected with (i) the breach of any of the covenants in Paragraph 23 of this Agreement; (ii) the violation of any Regulatory Agreement; or (iii) any failure to maintain ownership, use and operation of the Property in accordance with the Tax Credit Laws; provided, however, that the indemnity set forth in Paragraph 23(c) of this Agreement shall not apply to any Prior Noncompliance to the extent provided in Paragraph 23(f) of this Agreement.

(d) Further Covenants. Notwithstanding anything to the contrary contained herein, following any sale, transfer or other conveyance of any or all of the interests in the Property, directly or indirectly, Buyer shall remain directly liable to the Seller Indemnified Parties and shall not be released from any obligations to the Seller Indemnified Parties under Paragraph 23 of this Agreement, whether accruing before or after the date of such sale, transfer or other conveyance.

(e) [Reserved.]

(f) Prior Non-Compliance. Except as otherwise set forth in this Paragraph 23, Buyer shall have no obligations or liabilities to the Seller Indemnified Parties, whether to indemnify, perform covenants, or to pay any damages, costs, or expenses, with respect to any noncompliance with any Regulatory Agreement or with the Tax Credit Laws, to the extent such noncompliance occurred prior to Closing (“Prior Noncompliance”). Buyer shall promptly notify Seller of any Prior Noncompliance of which it becomes aware. Notwithstanding anything to the contrary set forth herein, Buyer agrees to reasonably cooperate and/or jointly undertake with Seller, at Seller’s expense, any corrective action Seller determines is necessary to remedy the Prior

Noncompliance or to mitigate Seller's liability with respect thereto, including, without limitation, allowing Seller and its Representatives to have access to the Property and the Property files and to communicate directly with the tenants and other appropriate persons as to any such matters.

(g) Covenant Regarding Change of Status. Buyer hereby covenants that it shall not, prior to Closing, contact any federal, state or local governmental or quasi-governmental authority, tenant, tenant association, tenant's rights group, or similar person or organization, regarding the feasibility or possibility of changing the status of the Property from an affordable housing project as currently operated, or modifying any Regulatory Agreement, whether any such change would occur prior to or after the expiration of the Tax Credits, or in any way indicate the intention to do the same. Any breach of this covenant by Buyer, whether occurring before or after the Effective Date, shall constitute a default hereunder by Buyer, in which event Seller may elect to terminate this Agreement by delivering notice to Buyer and Escrow Agent of such election, whereupon this Agreement shall be terminated and the Deposit shall be retained by Seller (and the other provisions of Paragraphs 9(c) and 20(b) of this Agreement shall govern); provided, however, in the event that Buyer does any of the foregoing in the context of attempting to finance its acquisition of the Property in accordance with the terms of this Agreement, the same shall not constitute a breach by Buyer under this Agreement.

(h) Regulatory Approval.

(i) Buyer's Obligations. In connection with all Required Consents, including, without limitation, the consent and approval of the Housing Authority, Buyer covenants to timely: (x) pay all fees and costs in connection with such Required Consents; and (y) deliver all documents, certifications, information, representations, agreements and other materials reasonably required to obtain such Required Consents. Buyer shall timely (and in any event within fifteen (15) days after the Contingency Expiration Date) file all applications required by the Housing Authority for its consent and approval to the transactions contemplated herein and shall promptly respond to all additional requests of the Housing Authority for additional information. Buyer shall use its good faith and best efforts to timely obtain all Required Consents. Buyer shall keep Seller timely informed of the consent process and the status of its efforts. Seller shall reasonably cooperate with Buyer's efforts to obtain the Required Consents but Seller shall not be obligated to incur any cost, expense or liability in so doing and Buyer shall indemnify Seller as set forth in Paragraph 7(d) of this Agreement in connection with such efforts. Seller acknowledges that Buyer has the right to request an estoppel from the Housing Authority in connection with its efforts to obtain the Required Consents; provided, however, that Buyer's ability to obtain an estoppel is not a condition to Closing.

(ii) Failure to Obtain Consent. In the event all Required Consents have not been obtained at least one (1) business day prior to the Closing Date, this Agreement shall be terminated (in which case the provisions of Paragraph 9(c) of this Agreement shall govern).

(i) [Reserved.]

(j) Survival. The provisions of this Paragraph 23 shall survive Closing and the delivery of the Covenant Deed at Closing.

24. Miscellaneous.

(a) Partial Invalidity. If any term or provision of this Agreement or the exhibits attached hereto or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement and the exhibits attached hereto, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each such term and provision of this Agreement and the exhibits attached hereto shall be valid and shall be enforced to the fullest extent permitted by law.

(b) No Waivers. No waiver of any breach of any covenant or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof, or of any other covenant or provision herein contained. No extension of time for performance of any obligation or act shall be deemed an extension of the time for performance of any other obligation or act.

(c) Successors and Assigns. This Agreement and the exhibits attached hereto shall be binding upon and shall inure to the benefit of the permitted successors and assigns of the parties hereto.

(d) Entire Agreement. This Agreement (including all exhibits attached hereto) is the final expression of, and contains the entire agreement among, the parties with respect to the subject matter hereof and supersedes all prior understandings with respect thereto. Neither this Agreement nor any of the other documents to be executed hereunder may be modified, changed, supplemented or terminated, nor may any obligations hereunder or thereunder be waived, except by written instrument signed by the party to be charged or as otherwise expressly permitted herein. The parties do not intend to confer any benefit hereunder on any person, firm or corporation other than the parties hereto and their permitted successors and assigns.

(e) Time of Essence. The parties hereby acknowledge and agree that time is strictly of the essence with respect to each and every term, condition, obligation and provision of this Agreement.

(f) Construction. Headings at the beginning of each paragraph and subparagraph are solely for the convenience of the parties and are not a part of this Agreement. Whenever required by the context of this Agreement and the exhibits attached hereto, the singular shall include the plural and the masculine shall include the feminine and vice versa. This Agreement and the exhibits attached hereto shall not be construed as if they had been prepared by one of the parties, but rather as if all parties had prepared the same. Unless otherwise indicated, all references to paragraphs and subparagraphs are to this Agreement.

(g) Governing Law. The parties hereto acknowledge that this Agreement has been negotiated and entered into in the State. The parties hereto expressly agree that this Agreement shall be governed by, interpreted under, and construed and enforced in accordance with the laws of the State. Any dispute arising under this Agreement or the documents referred to herein will be adjudicated exclusively in the courts of the State with venue in the County.

(h) Non-Binding. No party shall have any legal rights or obligations with respect to any other party, and no party should or may take any action or fail to take any action in detrimental reliance, unless and until this Agreement is executed by all of the parties hereto.

(i) Exhibits. All exhibits referred to in this Agreement are attached hereto and are fully incorporated herein by this reference as though set forth at length herein.

(j) Assignment. Buyer shall not assign its rights under this Agreement without Seller's consent. Notwithstanding the foregoing sentence, prior to Closing Purchaser may assign its rights under this Agreement to a Permitted Assign without Seller's consent; provided, however, that such assignee shall assume all of Purchaser's obligations under this Agreement; provided, further, that Purchaser shall remain jointly and severally liable with its Permitted Assign for all obligations of Buyer under this Agreement and under the documents to be executed and delivered in connection herewith to the extent accruing prior to Closing. Notwithstanding any assignment or any other provision of this Agreement to the contrary, in no event shall Purchaser be released from any of its obligations under this Agreement and/or the exhibits attached hereto, including, without limitation, the indemnification obligations under Paragraph 23(c) of this Agreement. In the event of any assignment permitted in accordance with the provisions of this Paragraph 24(j), the closing documents shall, where appropriate, reflect the name of Permitted Assign rather than Purchaser.

(k) Counterparts. This Agreement may be executed in counterparts, each of which shall constitute a separate document but all of which together shall constitute one and the same agreement. Signature pages may be detached and reattached to physically form one document. This Agreement may be executed by electronic (scanned) signature.

(l) Further Assurances. To the extent consistent with the terms of this Agreement and customarily executed and/or delivered in similar transactions, Buyer and Seller will make, execute, and deliver such documents and undertake such other and further acts as may be reasonably necessary to complete the transaction contemplated herein.

(m) No Third Party Beneficiary. No term or provision of this Agreement or the documents to be executed and delivered hereunder is intended to be, nor will any such term or provision be construed to be, for the benefit of any person, firm, corporation or other entity not a party hereto (including, without limitation, any broker), and no other person, firm, corporation or entity will have any right or cause of action hereunder.

(n) No Recording. The provisions of this Agreement will not constitute a lien on the Property and neither this Agreement nor any notice or memorandum of this Agreement will be recorded by Buyer.

(o) Business Days. If, under the terms of this Agreement, the time for the performance of any act, giving of notice, or making any payment falls on a Saturday, Sunday, or legal holiday, such time for performance shall be extended to the next succeeding business day.

(p) Limited Partner of Seller. Buyer acknowledges that each limited partner (“Limited Partner”) of Seller is a limited partner of Seller and, therefore, does not have any personal liability for Seller’s obligations. Even though any such Limited Partner may have been involved in the preparation, negotiation and consummation of this Agreement and the exhibits attached hereto, such involvement does not, in any manner whatsoever, modify or change any such Limited Partner’s status as a limited partner of Seller. Buyer has no claim against any Limited Partner (or any of its direct or indirect partners, principals, asset managers, contractors, agents, affiliates, successors or assigns) for the obligations of Seller hereunder.

(q) 1031 Exchange. Each party agrees to cooperate with the other in connection with any tax-deferred exchange contemplated by Section 1031 of the Internal Revenue Code of 1986, as amended, including the execution of such documents as may be reasonably necessary to effectuate the same; provided that (i) the Closing Date shall not be delayed as the result of such exchange; (ii) all additional costs in connection with such exchange shall be borne by the exchanging party; (iii) such exchange is effectuated through a “qualified intermediary” selected by such party; (iv) Seller conveys title to the Property directly to Buyer (or its permitted assignee) by direct deed; and (v) the exchanging party shall indemnify and hold the other party harmless from and against any and all claims, demands, liabilities, costs, expenses, penalties, damages and losses, including, without limitation, reasonable attorneys’ fees relating to the indemnified party’s participation in such exchange. This Agreement and each party’s obligations hereunder are not subject to or conditioned upon either party’s ability to consummate an exchange. The non-exchanging party’s responsibility for reviewing exchange documents shall be limited to determining whether the terms and conditions of such exchange documents are such that they are in compliance with the foregoing provisions. The exchanging party shall be responsible for the payment of all deposits and other costs required to be paid in connection with its exchange documents and for making all determinations as to the legal sufficiency or other consideration, including but not limited to tax considerations, relating to such exchange documents. The non-exchanging party, in so cooperating in any exchange transaction arranged by the other party, shall in no event be responsible for, or in any way warrant, the tax consequences of the exchange transaction.

(r) Confidentiality. Buyer shall treat this Agreement and the Property Files as confidential in all respects and shall not disclose the existence of this Agreement, the terms of this Agreement, the Property Files or the results of its due diligence under this Agreement without the advance written consent of Seller, except for (i) disclosure only to the extent reasonably necessary to Buyer’s Representatives or their lenders and investors, or the Representatives of any of them, in connection with the transactions contemplated hereby; (ii) disclosure required by law or by regulators, including in response to a subpoena or similar process or as part of a filing required to be made under securities laws; (iii) disclosure in connection with litigation to enforce the terms of this Agreement; and (iv) disclosure by a party required to satisfy a condition precedent to Closing.

(s) Reserved.

(t) Survival. The provisions of this Paragraph 24 shall survive any termination of this Agreement and shall survive Closing and the delivery of the Covenant Deed at Closing.

(u) Merger. All provisions of this Agreement (except for the terms of this Agreement which expressly survive Closing and the delivery of the Covenant Deed at Closing) shall merge into the Covenant Deed with the delivery of the Covenant Deed, and the delivery of the Covenant Deed to Buyer shall constitute the full performance of Seller under this Agreement.

(v) Escrow Conditions. Escrow Agent is employed hereunder in a ministerial capacity only, and shall act in accordance with the terms and conditions of this Agreement, and shall not be liable to any party for any loss or damage resulting therefrom, except for loss or damage resulting from the bad faith, gross negligence or willful misconduct of Escrow Agent. If there is any dispute among the parties in interest and Escrow Agent determines in its reasonable discretion that it is not authorized to disburse any funds, documents, or instruments held hereunder, the Escrow Agent may either (a) hold such items until receipt of an authorization in writing signed by all persons having in interest in said dispute, or (b) retain counsel and tender such items into court in connection with a proceeding to determine the rights and obligations of such persons.

(w) Waiver of Jury Trial. EACH PARTY TO THIS AGREEMENT HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVES ANY RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED UPON THIS AGREEMENT OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER AGREEMENT CONTEMPLATED AND EXECUTED IN CONNECTION HEREWITH, OR ANY COURSE OF DEALING, COURSE OF CONDUCT, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF ANY PARTY HERETO. BUYER AND SELLER EACH ACKNOWLEDGES THAT THIS WAIVER HAS BEEN FREELY GIVEN AFTER CONSULTATION BY IT WITH COMPETENT COUNSEL.

(x) Litigation Indemnity. From and after the Closing, Seller shall indemnify, defend and hold harmless Buyer and the Buyer Indemnified Parties against, and reimburse any Buyer Indemnified Party for, all Losses that such Buyer Indemnified Party may at any time suffer or incur, or become subject to the extent arising out of, or relating to, the matter set forth on Schedule 15(h) (“Litigation Matter”). Notwithstanding anything in this Agreement to the contrary, (i) the indemnity set forth in this subsection shall survive the Closing and shall not be subject to the Survival Period, (ii) Buyer shall not assume or be obligated to pay, perform or otherwise discharge any liabilities relating to the Litigation Matter, (iii) nothing contained in this Agreement shall release, discharge, waive or otherwise affect the rights or obligations of Seller to the extent related to or arising out of the Litigation Matter, and (iv) in no event shall the indemnification under this subsection be subject to the Basket Limitation or Cap Limitation set forth in Section 15(o).

<Parties’ Signatures On Next Page>

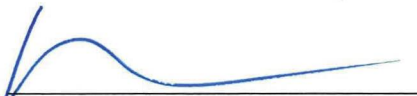
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

SELLER:

Manor Born Limited Dividend Housing Limited Partnership, a Michigan limited partnership

By: New Pinebrook Development Company LLC,
a Maine limited liability company,
its general partner

By: The Wishcamper Group II LLC

By: 
Brian Poulin, Authorized Member

BUYER:

Standard Property Company Inc., a California corporation

By: _____
Bradley C. Martinson
Authorized Representative

2847/029060-0418
21711519.20 a03/05/25
133970.000005 4923-0967-6559.11

Signature page for REAL ESTATE PURCHASE AND SALE AGREEMENT WITH ESCROW
INSTRUCTIONS dated as of March 6, 2025 by and between Manor Born Limited Dividend
Housing Limited Partnership, a Michigan limited partnership, and Standard Property Company
Inc., a California corporation

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

SELLER:

Manor Born Limited Dividend Housing Limited Partnership, a Michigan limited partnership

By: New Pinebrook Development Company LLC,
a Maine limited liability company,
its general partner

By: The Wishcamper Group II LLC

By: _____
Brian Poulin, Authorized Member

BUYER:

Standard Property Company Inc., a California corporation

By: Bradley C. Martinson
Bradley C. Martinson
Authorized Representative

2847/029060-0418
21711519.20 a03/05/25
133970.000005 4923-0967-6559.11


Signature page for REAL ESTATE PURCHASE AND SALE AGREEMENT WITH ESCROW
INSTRUCTIONS dated as of March 6, 2025 by and between Manor Born Limited Dividend
Housing Limited Partnership, a Michigan limited partnership, and Standard Property Company
Inc., a California corporation

ACCEPTANCE BY FIRST AMERICAN TITLE INSURANCE COMPANY

First American Title Insurance Company, referred to in this Agreement as the “Escrow Agent” and “Title Company,” hereby acknowledges receipt of the Deposit in the amount of Fifty Thousand and No/100 Dollars (\$50,000.00), together with a fully executed copy of this Agreement. First American Title Insurance Company certifies that it has received and understands this Agreement and hereby accepts the obligations of the Escrow Agent and the Title Company as set forth herein, including, without limitation, its agreement to hold the Deposit and disburse same, in strict accordance with the terms and provisions of this Agreement.

Date: March 10, 2025

First American Title Insurance Company

By: 
Name: Caitlin M. Healey
Title: Senior Underwriting Counsel

SCHEDULE OF EXHIBITS

EXHIBIT A	Legal Description
EXHIBIT B	Form of Covenant Deed
EXHIBIT C	Form of FIRPTA Certificate
EXHIBIT D	Form of Assignment and Assumption of Leases
EXHIBIT E	Form of General Assignment and Bill of Sale
EXHIBIT F	Form of Tenant Notice Letter
EXHIBIT G	Form of Seller Affidavit
EXHIBIT H	Rent Roll
EXHIBIT I	List of Property Files
EXHIBIT J	List of Service Contracts
EXHIBIT K	Form of Ten Year Certificate
EXHIBIT L	Title Commitment
SCHEDULE 15(h)	Schedule of Pending or Threatened Litigation

EXHIBIT "A"
LEGAL DESCRIPTION OF PROPERTY

Land located in the City of Lansing, Ingham County, State of Michigan, and described as follows:

Lot 2, Coachlight Estates Subdivision of part of the Southwest quarter of Section 6, Town 3 North, Range 2 West, City of Lansing, Ingham County, Michigan, according to the recorded plat thereof in Liber 28 of Plats, pages 46, 47, and 48, Ingham County Records.

Parcel ID Number: 33-01-05-06-356-001

Commonly known as 2529 South Waverly Road, Lansing, Michigan 48911

EXHIBIT "B"
[FORM OF COVENANT DEED]

COVENANT DEED

FOR AND IN CONSIDERATION of the sum set forth on the Real Estate Transfer Tax Valuation Affidavit filed herewith,

Manor Born Limited Dividend Housing Limited Partnership, a Michigan limited partnership ("**Grantor**"), whose address is: _____

_____,
hereby sells, conveys, grants and bargains unto

_____, ("**Grantee**"), whose address is: _____

the property lying and being situated in _____ County, Michigan, being more particularly described on **Exhibit A** attached hereto and incorporated by reference herein (the "**Land**") together with (i) all buildings, structures, fixtures, improvements erected or located on the Land, or affixed thereto (the "**Improvements**"); and (ii) all tenements, hereditaments, rights, privileges, interests, easements and appurtenances belonging or in any way relating to the Land and/or the Improvements (collectively, the "**Property**").

Grantor covenants to Grantee and agrees that Grantor shall warrant and defend the title to the Property conveyed unto Grantee, its successors and assigns, forever, against the lawful claims and demands of all persons claiming by, from, through, or under Grantor, but against no other claims or persons, whatsoever, subject only to the encumbrances set forth on **Exhibit B** attached hereto (collectively, the "**Permitted Exceptions**").

Grantor grants to Grantee the right to make all available divisions under Section 108 of the Land Division Act, Act No. 288 of the Public Acts of 1967, as amended.

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

THIS INSTRUMENT DRAFTED BY
AND WHEN RECORDED RETURN TO:

Victoria M. de Lisle
BakerHostetler
111 Congress Avenue, Suite 810
Austin, TX 78701

Send subsequent tax bills to: Grantee

Recording fee: \$_____

2847/029060-0418
21711519.20 a03/05/25
133970.000005 4923-0967-6559.11

EXHIBIT A

REAL PROPERTY DESCRIPTION

Land located in the City of Lansing, Ingham County, State of Michigan, and described as follows:

Lot 2, Coachlight Estates Subdivision of part of the Southwest quarter of Section 6, Town 3 North, Range 2 West, City of Lansing, Ingham County, Michigan, according to the recorded plat thereof in Liber 28 of Plats, pages 46, 47, and 48, Ingham County Records.

Parcel ID Number: 33-01-05-06-356-001

Commonly Known As: 2529 South Waverly Road, Lansing, Michigan 48911

EXHIBIT B
PERMITTED EXCEPTIONS

2847/029060-0418
21711519.20 a03/05/25
133970.000005 4923-0967-6559.11

EXHIBIT "C"
[FORM OF]
TAXPAYER'S CERTIFICATION OF NON-FOREIGN STATUS

To inform _____, a _____
("Transferee"), that withholding of tax under Section 1445 of the Internal Revenue Code of 1986, as amended ("Code"), will not be required upon the transfer of certain real property to the Transferee by Manor Born Limited Dividend Housing Limited Partnership, a Michigan limited partnership, the undersigned ("Taxpayer") hereby certifies the following on behalf of the Taxpayer:

1. That Taxpayer is a United States person and is not a foreign person, foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Code and the Income Tax Regulations promulgated thereunder);

2. Transferor is not a disregarded entity as defined in Section 1.1445-2(b)(2)(iii).

3. The Taxpayer's U.S. employer identification number is [REDACTED]; and

3. The Taxpayer's office address is [REDACTED].

The Taxpayer understands that this Certification may be disclosed to the Internal Revenue Service by the Transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

[SIGNATURE PAGE FOLLOWS]

Under penalty of perjury I declare that I have examined this Certification and to the best of my knowledge and belief it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of the Taxpayer.

Date: _____

Manor Born Limited Dividend Housing Limited Partnership, a Michigan limited partnership

By: New Pinebrook Development Company LLC,
a Maine limited liability company,
its general partner

By: The Wishcamper Group II LLC

By: _____
Brian Poulin, Authorized Member

EXHIBIT “D”
[FORM OF]
ASSIGNMENT AND ASSUMPTION OF LEASES

THIS ASSIGNMENT AND ASSUMPTION OF LEASES (“Assignment”) is dated as of _____, and is entered into by and between Manor Born Limited Dividend Housing Limited Partnership, a Michigan limited partnership (“Assignor”) and _____, a _____ corporation (“Assignee”), with respect to the following matters.

WITNESSETH:

Assignor and Assignee entered into that certain Real Estate Purchase And Sale Agreement With Escrow Instructions, dated as of March ____, 2025 (“Agreement”), regarding the sale of that certain real property being more fully described on Exhibit “A” attached hereto and made a part hereof, together with all improvements and other property comprising Property (as defined in the Agreement). Unless otherwise indicated herein, all capitalized terms in this Assignment shall have the meaning ascribed to them in the Agreement.

Assignor, as lessor, and Tenants have entered into the Tenant Leases covering certain premises located on the Property.

Under the Agreement, to the extent assignable, Assignor is obligated to: (a) assign to Assignee any and all of its right, title and interest in and to all Tenant Leases; and (b) give Assignee a credit in an amount equal to the amount of the Tenant Deposits and prepaid rents.

Under the Agreement, Assignee is obligated to assume all of Assignor’s obligations with respect to the Tenant Deposits and prepaid rents.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows.

Assignor hereby assigns, sells, transfers, sets over and delivers unto Assignee all of Assignor’s estate, right, title and interest in and to the Tenant Leases, as set forth on Exhibit “B” hereto and Assignee hereby accepts such assignment and hereby assumes all of the obligations and agrees to pay, perform and discharge all of the terms, covenants and conditions, in each case arising or accruing under or in connection with the Tenant Leases and Tenant Deposits from and after the date of this Assignment.

Assignee hereby acknowledges receipt of funds equal to the amount of, and in payment of, all Tenant Deposits and prepaid rents and hereby assumes all of the obligations in connection therewith.

In the event of the bringing of any action or suit by a party hereto against another party thereunder by reason of any breach of any of the covenants, conditions, agreements or provisions on the part of the other party arising out of this Assignment, then in that event the prevailing party shall be entitled to have and recover of and from the other party all costs and expenses of the action or suit, including actual attorneys' fees and costs.

The transfers and assumptions given effect by this Assignment are limited by and made expressly subject to the terms, covenants and conditions set forth in the Agreement.

This Assignment may be executed simultaneously in counterparts, each of which shall be deemed an original, but all of which, together, shall constitute one and the same instrument.

This Assignment shall be binding upon and inure to the benefit of the successors, assignees, personal representatives, heirs and legatees of all the respective parties hereto.

This Assignment shall be governed by, interpreted under, and construed and enforceable in accordance with, the laws of the State.

<Parties' Signatures On Next Page>

IN WITNESS WHEREOF, Assignor and Assignee have executed and delivered this Assignment as of the day and year first above written.

ASSIGNOR:

Manor Born Limited Dividend Housing Limited Partnership, a Michigan limited partnership

By: New Pinebrook Development Company LLC,
a Maine limited liability company,
its general partner

By: The Wishcamper Group II LLC

By: _____
Brian Poulin, Authorized Member

ASSIGNEE:

_____, a _____

By: _____
Printed: _____
Its: _____

Attachments:

Exhibit "A" - Legal Description
Exhibit "B" – Rent Roll

EXHIBIT "A" TO ASSIGNMENT AND ASSUMPTION OF LEASES
LEGAL DESCRIPTION OF THE PROPERTY

Land located in the City of Lansing, Ingham County, State of Michigan, and described as follows:

Lot 2, Coachlight Estates Subdivision of part of the Southwest quarter of Section 6, Town 3 North, Range 2 West, City of Lansing, Ingham County, Michigan, according to the recorded plat thereof in Liber 28 of Plats, pages 46, 47, and 48, Ingham County Records.

Parcel ID Number: 33-01-05-06-356-001

EXHIBIT "E"
[FORM OF]
GENERAL ASSIGNMENT AND BILL OF SALE

THIS GENERAL ASSIGNMENT AND BILL OF SALE ("Assignment") is dated as of _____, and is entered into by and between Manor Born Limited Dividend Housing Limited Partnership, a Michigan limited partnership ("Assignor") and _____, a _____ ("Assignee"), with respect to the following matters.

WITNESSETH:

Assignor and Assignee entered into that certain Real Estate Purchase And Sale Agreement With Escrow Instructions, dated as of March ____, 2025 ("Agreement"), regarding the sale of that certain real property being more fully described on Exhibit "A" attached hereto and made a part hereof, together with all improvements and other property comprising Property (as defined in the Agreement). Unless otherwise indicated herein, all capitalized terms in this Assignment shall have the meaning ascribed to them in the Agreement.

Pursuant to the Agreement (except as otherwise provided for therein), Assignor is obligated to transfer, sell, convey and assign any and all of Assignor's right, title and interest in and to the Personal Property, and to the extent assignable, the Intangibles and the Service Contracts (collectively, the "Assigned Properties") and to delegate any and all of its obligations and responsibilities in the Assigned Properties from and after the date hereof to Assignee and Assignee is obligated to assume such obligations and responsibilities.

Further, pursuant to the Agreement, Assignee is obligated to assume such obligations and responsibilities arising or accruing under the Regulatory Agreements and the Tax Credit Laws applicable to the Property.

A G R E E M E N T

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows.

Assignor hereby assigns, sells, transfers, sets over and delivers unto Assignee all of Assignor's estate, right, title and interest in and to the Assigned Properties and Assignee hereby accepts such assignment and hereby assumes all of the obligations and agrees to pay, perform and discharge all of the terms, covenants and conditions, in each case arising or accruing under the Assigned Properties from and after the date of this Assignment.

Assignor hereby assigns, sells, transfers, sets over and delivers unto Assignee all of Assignor's estate, right, title and interest in and to the Regulatory Agreements and Assignee hereby accepts such assignment and hereby assumes, confirms and agrees to undertake all of the obligations arising or accruing under the Regulatory Agreements and the Tax Credit Laws

applicable to the Property from and after the date of this Assignment. The provisions of this Paragraph shall survive any termination of this Assignment.

In the event of the bringing of any action or suit by a party hereto against another party hereunder by reason of any breach of any of the covenants, conditions, agreements or provisions on the part of the other party arising out of this Assignment, then in that event the prevailing party shall be entitled to have and recover of and from the other party all costs and expenses of the action or suit, including actual attorneys' fees and costs.

The transfers and assumptions given effect by this Assignment are limited by and made expressly subject to the terms, covenants and conditions set forth in the Agreement.

This Assignment shall be binding upon and inure to the benefit of the successors, assignees, personal representatives, heirs and legatees of all the respective parties hereto.

This Assignment shall be governed by, interpreted under, and construed and enforceable in accordance with, the laws of the State.

This Assignment may be executed in counterparts, each of which shall be deemed an original, but all of which, together, shall constitute one and the same instrument.

<Parties' Signatures On Next Page>

IN WITNESS WHEREOF, Assignor and Assignee have executed and delivered this Assignment as of the day and year first above written.

ASSIGNOR:

Manor Born Limited Dividend Housing Limited Partnership, a Michigan limited partnership

By: New Pinebrook Development Company LLC,
a Maine limited liability company,
its general partner

By: The Wishcamper Group II LLC

By: _____
Brian Poulin, Authorized Member

ASSIGNEE:

_____, a _____

By: _____
Printed: _____
Its: _____

Attachments:

Exhibit "A" - Legal Description

EXHIBIT "A" TO GENERAL ASSIGNMENT AND BILL OF SALE
LEGAL DESCRIPTION OF THE PROPERTY

Land located in the City of Lansing, Ingham County, State of Michigan, and described as follows:

Lot 2, Coachlight Estates Subdivision of part of the Southwest quarter of Section 6, Town 3 North, Range 2 West, City of Lansing, Ingham County, Michigan, according to the recorded plat thereof in Liber 28 of Plats, pages 46, 47, and 48, Ingham County Records.

Parcel ID Number: 33-01-05-06-356-001

EXHIBIT "F"
FORM OF TENANT NOTICE LETTER

Pinebrook Manor Apartments

[CLOSING DATE]

Tenant Name: _____

Unit #: _____

Re: Notice of Sale regarding Pinebrook Manor Apartments, located at 2529 South Waverly Road, Lansing, Michigan 48911 (the "Property")

Dear Resident:

You are hereby notified as follows:

1. As of the date hereof, the Property has been sold to _____.
2. The new owner has received and is now responsible for your tenant security, pet and other deposits and credits with respect to your lease at the Property. Any inquiries regarding your deposit should be directed to the on-site manager of the Property.
3. Future rental payments with respect to your lease at the Property should be made to the new owner by delivering a check or money order payable to the order of [_____] to the on-site manager of the Property.

Very truly yours,

[BUYER OR BUYER'S MANAGEMENT COMPANY]

By: _____

Name: _____

Title: _____

The foregoing notwithstanding, it is hereby covenanted and agreed and expressly made part of this certificate that the undersigned shall have no liability for any defects in title, liens, encumbrances or adverse claims, actions or proceedings (collectively, "Adverse Matters"), if such Adverse Matters first appeared in the public records prior to the Effective Date. Furthermore, the liability of the undersigned hereunder, as to paragraphs 2-6 above, shall cease and terminate at such time as the Title Company shall have (or should reasonably have, but in no event more than 90 days following the date hereof (the "Cut-Off Period")) completed an updated title search and examination covering the Property through the date of recording of the documents required to establish the interests to be insured in connection with the Sale unless the Title Company provides the undersigned with written notice prior to the Cut-Off Period that its updated title search and examination has disclosed one or more Adverse Matters constituting a breach of paragraph 2-6 above which first appear in the public records subsequent to the Effective Date.

As used herein, the term "actual knowledge of the Affiant" means the actual knowledge of Brian Poulin (notwithstanding anything to the contrary set forth herein, the foregoing individual shall not have any personal liability with respect to any matters set forth herein or any of Owner's representations and/or warranties herein being or becoming untrue, inaccurate or incomplete).

[Remainder of page left blank.]

Title Company may rely on this certificate solely in connection with the issuance to Buyer in connection with the Sale of an owner's title policy as described in the Title Commitment (but without exception for (i) claims of mechanic's or materialmen or (ii) rights of parties in possession).

Affiant:

_____, a _____

By: _____

Name: _____

Title: _____

Subscribed and sworn to before me this ____ day of _____, 2025.

Notary Public

My Commission expires: _____

EXHIBIT "H"
RENT ROLL

<Attached>

EXHIBIT "I"
LIST OF PROPERTY FILES

1.	Current rent roll
2.	Current standard tenant lease form
3.	Copies of current tenant leases and copies of tenant files (available on-site)
4.	Income Statement year-to-date and for the previous three (3) years for the Property
5.	Current year operating budget for the Property
6.	Occupancy report for the year-to-date and past three (3) years
7.	List of any pending (or threatened in writing) litigation affecting the Property
8.	Service Contracts
9.	Three (3) most recent real estate tax statements for the Property, including any correspondence related to tax appeals
10.	List of capital expenses for the previous three (3) years for the Property
11.	Regulatory Agreements
12.	Licenses, permits, unexpired warranties and certificates of occupancy
13.	Existing as-built (ALTA or other) surveys for the Property
14.	Most recent compliance audit from the Housing Authority
15.	Current T-12
16.	End of Month Tenant Delinquency Report/Aged Receivables Report for last 3 months
17.	As Built Architectural Plans and Drawings
18.	Work Order History on-site
19.	Prior 3 Year Audited Financials
20.	Use Agreements
21.	Original HAP Contract
22.	Last HAP renewal
23.	All pending renewals (submissions to HUD)
24.	Most Recent MOR and REAC/NSPIRE Reports (and accompanying close out letters, if applicable)
25.	Current Rent Schedule
26.	Three year insurance loss run
27.	Utility bills for the Property for 2025 year-to-date and 2024

EXHIBIT "J"
LIST OF SERVICE CONTRACTS

Service	Vendor
Trash Contract	Granger
Laundry	CSC/ Wells Fargo
Copier/Fax/Scanner	Kyocera
Snow Removal	PT Landscaping
Property Internet	Comcast
Answering Services	Hello Spoke
Fire Systems	DeLau Fire Services
Emergency GPS tracker	Apartment Guardian
Office Phone and Internet	Comcast
	Summit Fire Protection
Pest Control	Rose

EXHIBIT "K"
[FORM OF]
TEN YEAR CERTIFICATE

SELLER'S CERTIFICATION

The undersigned ("Seller") has entered into a Real Estate Purchase and Sale Agreement With Escrow Instructions dated _____ (and as may be amended, the "Contract") with _____ ("Purchaser"), as successor by assignment to _____ for an apartment building or complex known as Pinebrook Manor (the "Improvements") located on the land more particularly described on Exhibit A attached hereto (the "Real Property").

Seller hereby certifies to Purchaser that Seller has not transferred its ownership interest in the Improvements located on the Real Property during the ten (10) year period prior to the date of the Contract and as of the Closing Date.

SELLER:

Manor Born Limited Dividend Housing Limited Partnership, a Michigan limited partnership

By: New Pinebrook Development Company LLC,
a Maine limited liability company,
its general partner

By: The Wishcamper Group II LLC

By: _____
Brian Poulin, Authorized Member

Exhibit A – Legal Description

EXHIBIT A TO TEN YEAR CERTIFICATION
LEGAL DESCRIPTION OF PROPERTY

Land located in the City of Lansing, Ingham County, State of Michigan, and described as follows:

Lot 2, Coachlight Estates Subdivision of part of the Southwest quarter of Section 6, Town 3 North, Range 2 West, City of Lansing, Ingham County, Michigan, according to the recorded plat thereof in Liber 28 of Plats, pages 46, 47, and 48, Ingham County Records.

Parcel ID Number: 33-01-05-06-356-001

EXHIBIT "L"
TITLE COMMITMENT

[Attached]



**Transaction Identification Data, for which the Company assumes no liability as set forth in
Commitment Condition 5.e.:**

Issuing Agent: First American Title Insurance Company National Commercial Services
Issuing Office: 800 Boylston Street, Suite 2820, Boston, MA 02199
(888)505-8558
Issuing Office's ALTA® Registry ID: 0049382
Commitment Number: NCS-1246863-BOS1
Issuing Office File Number: NCS-1246863-BOS1
Property Address: 5911 South Waverly Road, Lansing, MI 48911
Revision Number:

SCHEDULE A

1. Commitment Date: January 09, 2025 at 8:00 AM
2. Policy to be issued:
 - a. ALTA® Extended Owner's Policy
Proposed Insured: Prospective Purchaser
Insured:
Proposed Amount of Insurance: \$1000.00
The estate or interest to be insured: See Item 3 below
 - b. ALTA® Extended Loan Policy
Proposed Insured: To Be Determined
Proposed Amount of Insurance: \$1000.00
The estate or interest to be insured: See Item 3 below
 - c. 2021 ALTA Policy - form(s) To Be Determined
Proposed Insured: To Be Determined
Proposed Amount of Insurance: \$1000.00
The estate or interest to be insured: See Item 3 below
3. The estate or interest in the Land at the Commitment Date is:

Fee Simple
4. The Title is, at the Commitment Date, vested in:

Manor Born Limited Dividend Housing Association Limited Partnership, a Michigan limited partnership by virtue of Special Warranty Deed dated June 9, 2005 and recorded June 10, 2005 as Instrument No. 2005-031047 of Official Records.

This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; and Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

*** Copyright 2025 First American Financial Corporation. All rights reserved.**

All information, data, and material created or compiled by or on behalf of First American Financial Corporation is restricted and may not be copied or used for derivative products/services without the prior express written permission of First American Financial Corporation.

**** Copyright 2021-2024 American Land Title Association. All rights reserved.**

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.



First American

Commitment for Title Insurance
Michigan - 2021 v. 01.00 (07-01-2021)
File Number: NCS-1246863-8051

5. The Land is described as follows:

See Schedule C attached hereto and made a part hereof

This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; and Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

*** Copyright 2025 First American Financial Corporation. All rights reserved.**

All information, data, and material created or compiled by or on behalf of First American Financial Corporation is restricted and may not be copied or used for derivative products/services without the prior express written permission of First American Financial Corporation.

**** Copyright 2021-2024 American Land Title Association. All rights reserved.**

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

Form 50245826 (4-26-24)

Page 2 of 12



Commitment No. NCS-1246863-BOS1

SCHEDULE B, PART I—Requirements

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. Pay unpaid taxes and assessments unless shown as paid.
6. All Taxes paid to and including 2023
2024 Summer Taxes PAID in the amount of \$120,849.79, includes \$22.50 for Tag Late Fee
2024 Winter Taxes DUE in the amount of \$19,109.68, includes \$7.50 for Tag Late Fee, \$140.00 for Tag Monitoring
Tax Item No. 01-05-06-356-001
Property Address: 5911 S Waverly Rd, Lansing 48911
If any amounts are shown as DUE, the total does not include collection fees, penalties or interest.
Special Assessment: None
7. If the Land is connected to public/community water or sewer, furnish a copy of the current bill to First American Title Insurance Company showing that all charges have been paid to date or the Policy to be issued will include an exception on Schedule B for water and sewer charges which became a lien prior to the Date of Policy.
8. Submit to the Company a Certificate of Good Standing of Manor Born Limited Dividend Housing Association Limited Partnership, a Michigan limited partnership issued by the Corporation, Securities & Land Development Bureau of the Michigan Department of Consumer & Industry Services.
9. With respect to Manor Born Limited Dividend Housing Association Limited Partnership, a Michigan limited partnership, we will require a full copy of the partnership agreement and any amendments, together with an affidavit signed by the general partners stating that it is a true copy and that there have been no further amendments. Other requirements may be made following the review of such documents.

This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; and Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

*** Copyright 2025 First American Financial Corporation. All rights reserved.**

All information, data, and material created or compiled by or on behalf of First American Financial Corporation is restricted and may not be copied or used for derivative products/services without the prior express written permission of First American Financial Corporation.

**** Copyright 2021-2024 American Land Title Association. All rights reserved.**

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

Form 50245826 (4-26-24)

Page 3 of 12



10. Record Warranty Deed from Manor Born Limited Dividend Housing Association Limited Partnership, a Michigan limited partnership to Prospective Purchaser.
11. When the proposed insured is identified additional requirements and/or exceptions may be made.
12. Provide evidence of the purchase price and/or the amount of the mortgage to be insured.
13. Submit "Affidavit by Owner". Additional requirements may be made or exceptions taken for matters disclosed therein.
14. Submit ALTA/NSPS land title survey or other survey satisfactory to the Company by an approved surveyor. Additional Exceptions may be made for easements, parties in possession of the land, encroachments, overlaps, boundary line discrepancies, and other matters which may be disclosed by the survey. This requirement is waived if the land is a lot in a recorded subdivision and the improvement is a one-to-four family residential structure which was constructed more than 18 months ago.
15. Payment, cancellation and satisfaction of a Mortgage securing an original indebtedness in the amount of \$7,027,582.00, recorded June 14, 2005 as Liber 3169, Page 793 of Official Records.

Dated: May 19, 2005

Mortgagor: Manor Born Limited Dividend Housing Association Limited Partnership, a Michigan limited partnership

Mortgagee: Michigan State Housing Development Authority, a public body corporate and politic of the State of Michigan.

16. The Michigan Commercial Real Estate Broker Lien Act applies to a sale, lease, option, loan or other transfer of commercial real estate. The Company must be provided proof, in affidavit form from the Seller and Purchaser, satisfactory to the Company, (a) of payment in full of any broker's services which have been engaged with regard to the management, sale, purchase, lease, option or other conveyance or proposed conveyance of any interest in the subject commercial real estate, together with a lien waiver or estoppel letter from any party determined by such affidavit to have a right to file a broker's lien, and (b) that no notice of lien for any such services has been received. In the event that said affidavit(s) contain any qualification with respect to any such services, proof of payment in full for all such services, together with a lien waiver or estoppel letter from such identified Broker(s) must be obtained.

NOTE: Where the possibility of a right to file a broker's lien is determined and no lien waiver or estoppel letter provided to the Company, the following exception will be included in the policy to be issued pursuant to this Commitment.

This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; and Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

*** Copyright 2025 First American Financial Corporation. All rights reserved.**

All information, data, and material created or compiled by or on behalf of First American Financial Corporation is restricted and may not be copied or used for derivative products/services without the prior express written permission of First American Financial Corporation.

**** Copyright 2021-2024 American Land Title Association. All rights reserved.**

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

Form 50245826 (4-26-24)

Page 4 of 12



First American

Commitment for Title Insurance
Michigan - 2021 v. 01.00 (07-01-2021)
File Number: NCS-1246863-8051

Any broker's lien, or right to a broker's lien, imposed by law.

This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; and Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

*** Copyright 2025 First American Financial Corporation. All rights reserved.**

All information, data, and material created or compiled by or on behalf of First American Financial Corporation is restricted and may not be copied or used for derivative products/services without the prior express written permission of First American Financial Corporation.

**** Copyright 2021-2024 American Land Title Association. All rights reserved.**

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

Form 50245826 (4-26-24)

Page 5 of 12



Commitment No. NCS-1246863-BOS1

SCHEDULE B, PART II—Exceptions

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This Commitment and the Policy treat any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document will be excepted from coverage.

The Policy will not insure against loss or damage resulting from the terms and conditions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company :

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I—Requirements are met.
2. Any facts, rights, interests or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or by making inquiry of persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title including discrepancies, conflicts in boundary lines, shortage in area, or any other facts that would be disclosed by an accurate and complete land survey of the Land, and that are not shown in the Public Records.
5. Any lien or right to a lien for services, labor, material or equipment, unless such lien is shown by the Public Records at Date of Policy and not otherwise excepted from coverage herein.
6. Taxes and assessments not due and payable at Commitment Date.
7. The terms, provisions and easement(s) contained in the document entitled Easement recorded October 16, 1970 as Liber 1026, Page 285.
8. The terms, provisions and easement(s) contained in the document entitled Easement recorded November 12, 2005 as Liber 3194, Page 264.
9. Regulatory Agreement executed by Manor Born Limited Dividend Housing Association Limited Partnership, a Michigan limited partnership to Michigan State Housing Development Authority, a

This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; and Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

*** Copyright 2025 First American Financial Corporation. All rights reserved.**

All information, data, and material created or compiled by or on behalf of First American Financial Corporation is restricted and may not be copied or used for derivative products/services without the prior express written permission of First American Financial Corporation.

**** Copyright 2021-2024 American Land Title Association. All rights reserved.**

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

Form 50245826 (4-26-24)

Page 6 of 12



public body corporate and politic of the State of Michigan, dated May 19, 2005, recorded June 14, 2005, in Liber 3169, Page 794.

10. Regulatory Agreement executed by Manor Born Limited Dividend Housing Association Limited Partnership to Michigan State Housing Development Authority, dated October 19, 2006, recorded October 30, 2006, in Liber 3242, Page 137.
11. Easement(s), Restrictions and/or Setback Lines, if any, as disclosed by the plat recorded in Liber 28 of Plats, Pages 46, 47 and 48.
12. Interest of others in oil, gas and mineral rights, if any, whether or not recorded in the Public Records.
13. Interest, if any, of the United States, State of Michigan, or any political subdivision thereof, in the oil, gas and minerals in and under and that may be produced from the captioned land.
14. Rights of tenants under unrecorded leases.

This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; and Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

*** Copyright 2025 First American Financial Corporation. All rights reserved.**

All information, data, and material created or compiled by or on behalf of First American Financial Corporation is restricted and may not be copied or used for derivative products/services without the prior express written permission of First American Financial Corporation.

**** Copyright 2021-2024 American Land Title Association. All rights reserved.**

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

Form 50245826 (4-26-24)

Page 7 of 12



Commitment No. NCS-1246863-BOS1

SCHEDULE C

Land in the City of Lansing, Ingham County, MI, described as follows:

Lot 2, Coachlight Estates Subdivision of part of the Southwest quarter of Section 6, Town 3 North, Range 2 West, City of Lansing, Ingham County, Michigan, according to the plat recorded in Liber 28 of Plats, Pages 46, 47 and 48, Ingham County Records.

This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; and Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

*** Copyright 2025 First American Financial Corporation. All rights reserved.**

All information, data, and material created or compiled by or on behalf of First American Financial Corporation is restricted and may not be copied or used for derivative products/services without the prior express written permission of First American Financial Corporation.

**** Copyright 2021-2024 American Land Title Association. All rights reserved.**

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

Form 50245826 (4-26-24)

Page 8 of 12



**ALTA COMMITMENT FOR TITLE INSURANCE
issued by
FIRST AMERICAN TITLE INSURANCE COMPANY**

NOTICE

IMPORTANT—READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACTIONAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

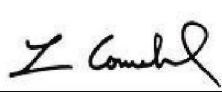
COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, First American Title Insurance Company, a Nebraska Corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Amount of Insurance and the name of the Proposed Insured.

If all of the Schedule B, Part I—Requirements have not been met within six months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

FIRST AMERICAN TITLE INSURANCE COMPANY

By: 
Kenneth D. DeGiorgio, President

By: 
Lisa W. Cornehl, Secretary

This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; and Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

*** Copyright 2025 First American Financial Corporation. All rights reserved.**
All information, data, and material created or compiled by or on behalf of First American Financial Corporation is restricted and may not be copied or used for derivative products/services without the prior express written permission of First American Financial Corporation.

**** Copyright 2021-2024 American Land Title Association. All rights reserved.**
The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.



COMMITMENT CONDITIONS

1. DEFINITIONS

- a. "Discriminatory Covenant": Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.
- b. "Knowledge" or "Known": Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.
- c. "Land": The land described in Item 5 of Schedule A and improvements located on that land that by State law constitute real property. The term "Land" does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- d. "Mortgage": A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.
- e. "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- f. "Proposed Amount of Insurance": Each dollar amount specified in Schedule A as the Proposed Amount of Insurance of each Policy to be issued pursuant to this Commitment.
- g. "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- h. "Public Records": The recording or filing system established under State statutes in effect at the Commitment Date under which a document must be recorded or filed to impart constructive notice of matters relating to the Title to a purchaser for value without Knowledge. The term "Public Records" does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.
- i. "State": The state or commonwealth of the United States within whose exterior boundaries the Land is located. The term "State" also includes the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and Guam.
- j. "Title": The estate or interest in the Land identified in Item 3 of Schedule A.

- 2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.

This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; and Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

*** Copyright 2025 First American Financial Corporation. All rights reserved.**

All information, data, and material created or compiled by or on behalf of First American Financial Corporation is restricted and may not be copied or used for derivative products/services without the prior express written permission of First American Financial Corporation.

**** Copyright 2021-2024 American Land Title Association. All rights reserved.**

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

Form 50245826 (4-26-24)

Page 10 of 12



3. The Company's liability and obligation is limited by and this Commitment is not valid without:
 - a. the Notice;
 - b. the Commitment to Issue Policy;
 - c. the Commitment Conditions;
 - d. Schedule A;
 - e. Schedule B, Part I—Requirements;
 - f. Schedule B, Part II—Exceptions; and
 - g. a counter-signature by the Company or its issuing agent that may be in electronic form.

4. **COMPANY'S RIGHT TO AMEND**
The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company is not liable for any other amendment to this Commitment.

5. **LIMITATIONS OF LIABILITY**
 - a. The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - i. comply with the Schedule B, Part I—Requirements;
 - ii. eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
 - iii. acquire the Title or create the Mortgage covered by this Commitment.
 - b. The Company is not liable under Commitment Condition 5.a. if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
 - c. The Company is only liable under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
 - d. The Company's liability does not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Condition 5.a. or the Proposed Amount of Insurance.
 - e. The Company is not liable for the content of the Transaction Identification Data, if any.
 - f. The Company is not obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.
 - g. The Company's liability is further limited by the terms and provisions of the Policy to be issued to the Proposed Insured.

This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; and Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

*** Copyright 2025 First American Financial Corporation. All rights reserved.**

All information, data, and material created or compiled by or on behalf of First American Financial Corporation is restricted and may not be copied or used for derivative products/services without the prior express written permission of First American Financial Corporation.

**** Copyright 2021-2024 American Land Title Association. All rights reserved.**

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

Form 50245826 (4-26-24)

Page 11 of 12



6. **LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT; CHOICE OF LAW AND CHOICE OF FORUM**
- a. Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
 - b. Any claim must be based in contract under the State law of the State where the Land is located and is restricted to the terms and provisions of this Commitment. Any litigation or other proceeding brought by the Proposed Insured against the Company must be filed only in a State or federal court having jurisdiction.
 - c. This Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
 - d. The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
 - e. Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
 - f. When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.
7. **IF THIS COMMITMENT IS ISSUED BY AN ISSUING AGENT**
The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for closing, settlement, escrow, or any other purpose.
8. **PRO-FORMA POLICY**
The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.
9. **CLAIMS PROCEDURES**
This Commitment incorporates by reference all Conditions for making a claim in the Policy to be issued to the Proposed Insured. Commitment Condition 9 does not modify the limitations of liability in Commitment Conditions 5 and 6.
10. **CLASS ACTION**
ALL CLAIMS AND DISPUTES ARISING OUT OF OR RELATING TO THIS COMMITMENT, INCLUDING ANY SERVICE OR OTHER MATTER IN CONNECTION WITH ISSUING THIS COMMITMENT, ANY BREACH OF A COMMITMENT PROVISION, OR ANY OTHER CLAIM OR DISPUTE ARISING OUT OF OR RELATING TO THE TRANSACTION GIVING RISE TO THIS COMMITMENT, MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS OR REPRESENTATIVE PROCEEDING. ANY POLICY ISSUED PURSUANT TO THIS COMMITMENT WILL CONTAIN A CLASS ACTION CONDITION.

This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; and Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

*** Copyright 2025 First American Financial Corporation. All rights reserved.**

All information, data, and material created or compiled by or on behalf of First American Financial Corporation is restricted and may not be copied or used for derivative products/services without the prior express written permission of First American Financial Corporation.

**** Copyright 2021-2024 American Land Title Association. All rights reserved.**

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

Form 50245826 (4-26-24)

Page 12 of 12

SCHEDULE 15(h)
SCHEDULE OF PENDING OR THREATENED LITIGATION

Slip and fall occurring on February 21, 2025 – Tonya Lauberdale. No action filed as of February 18, 2025.

**FIRST AMENDMENT TO REAL ESTATE
PURCHASE AND SALE AGREEMENT WITH ESCROW INSTRUCTIONS**

This First Amendment to Real Estate Purchase and Sale Agreement With Escrow Instructions (this “Amendment”) is dated to be effective as of April 7, 2025 by and between Manor Born Limited Dividend Housing Association Limited Partnership, a Michigan limited partnership (“Seller”), and Standard Property Company Inc., a California corporation (“Purchaser”).

R E C I T A L S

WHEREAS, Seller, as Manor Born Limited Dividend Housing Limited Partnership, a Michigan limited partnership, and Purchaser have entered into that certain Real Estate Purchase and Sale Agreement With Escrow Instructions dated as of March 6, 2025 (as amended hereby, the “Purchase Agreement”).

WHEREAS, due to a scrivener’s error, “Seller” is defined in the Purchase Agreement as “Manor Born Limited Dividend Housing Limited Partnership, a Michigan limited partnership”. The correct name of Seller is “Manor Born Limited Dividend Housing Association Limited Partnership, a Michigan limited partnership”.

WHEREAS, Seller and Purchaser desire to further amend the Purchase Agreement as set forth in this Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Contingency Expiration Date. The definition of Contingency Expiration Date is hereby amended and restated to read as follows:

“ ‘Contingency Expiration Date’ shall mean May 22, 2025, or such earlier date as may be specified by Buyer by delivering written notice thereof to Seller and Escrow Agent.”

2. Seller Name. Purchaser and Seller hereby acknowledge and agree that Seller’s name under the Purchase Agreement is hereby amended to reflect “Manor Born Limited Dividend Housing Association Limited Partnership, a Michigan limited partnership”.

3. Miscellaneous.

(a) Definitions. Capitalized terms used in this Amendment that are not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase Agreement.

(b) Partial Invalidity. If any term or provision of this Amendment or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Amendment, or the application of such term or provision to persons or circumstances other than

those as to which it is held invalid or unenforceable, shall not be affected thereby, and each such term and provision of this Amendment shall be valid and enforced to the fullest extent permitted by law.

- (c) No Waivers. No waiver of any breach of any covenant or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof, or of any other covenant or provision herein contained. No extension of time for performance of any obligation or act shall be deemed an extension of the time for performance of any other obligation or act.
- (d) Binding Effect. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns.
- (e) Entire Agreement; No Other Modification. This Amendment is the final expression of, and contains the entire agreement among, the parties hereto with respect to the subject matter set forth herein and may not be modified other than by an agreement in writing signed by each party hereto. Except as expressly modified by this Amendment, all terms and conditions of the Purchase Agreement, together with any and all exhibits thereto, shall remain unmodified and are in full force and effect and enforceable in accordance with their terms. In the event of a conflict between the Purchase Agreement and this Amendment, the terms and provisions of this Amendment shall control.
- (f) Governing Law; Venue. The parties hereto expressly agree that this Amendment shall be governed by, interpreted under, and construed and enforced in accordance with the laws of the State. Any dispute arising under this Amendment or the documents referred to herein will be adjudicated exclusively in the courts of the State with venue in the jurisdiction.
- (g) Counterparts. This Amendment may be executed in counterparts, each of which shall constitute a separate document but all of which together shall constitute one and the same agreement. Signature pages may be detached and reattached to physically form one document. A signature scanned and sent by facsimile and/or e-mail shall be binding as an original signature. The parties may also deliver executed copies of this Amendment to each other by electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. No party may raise the use of any image transmission device or method or the fact that any signature was transmitted as an image as a defense to the enforcement of this Amendment.


IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first set forth above.

SELLER:

Manor Born Limited Dividend Housing Association Limited Partnership, a Michigan limited partnership

By: New Pinebrook Development Company LLC,
a Maine limited liability company,
its general partner

By: The Wishcamper Group II LLC

By: 
Brian Poulin, Authorized Member

PURCHASER:

Standard Property Company Inc., a California corporation

By: _____
Bradley C. Martinson, Authorized Representative

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first set forth above.

SELLER:

Manor Born Limited Dividend Housing Association Limited Partnership, a Michigan limited partnership

By: New Pinebrook Development Company LLC,
a Maine limited liability company,
its general partner

By: The Wishcamper Group II LLC

By: _____
Brian Poulin, Authorized Member

PURCHASER:

Standard Property Company Inc., a California corporation

By: Bradley C. Martinson
Bradley C. Martinson, Authorized Representative






First Amendment - Pinebrook Manor (Extension of Contingency Period)

Final Audit Report

2025-04-07

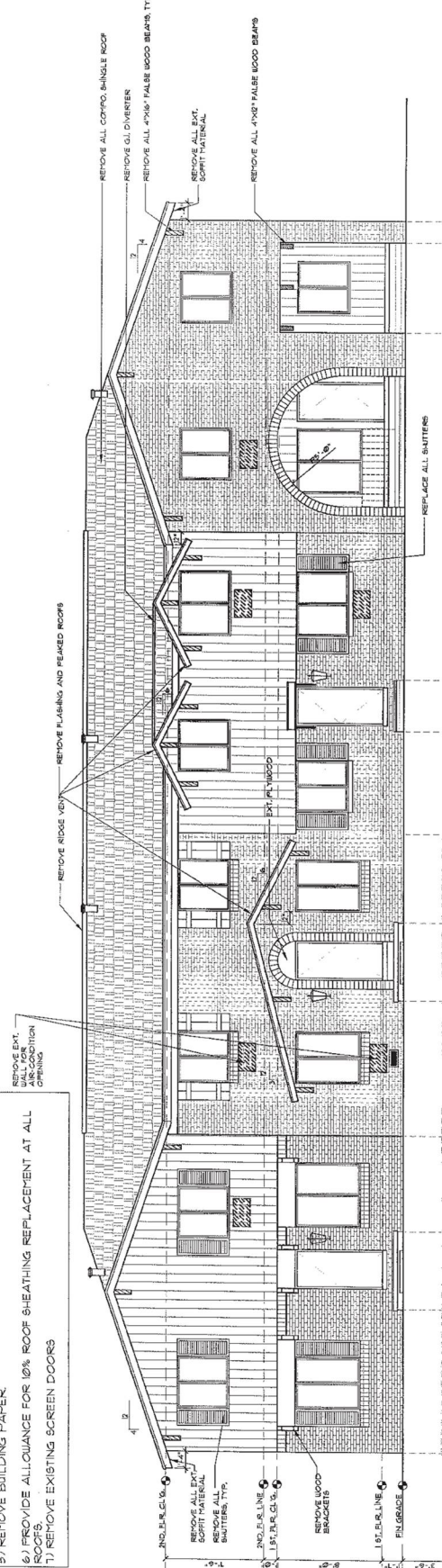
Created:	2025-04-07
By:	Genevieve Sanchez (gsanchez@standard-companies.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA7TPJl6ETomlQGi29jAY9tWldHHNHM3Kx

"First Amendment - Pinebrook Manor (Extension of Contingency Period)" History

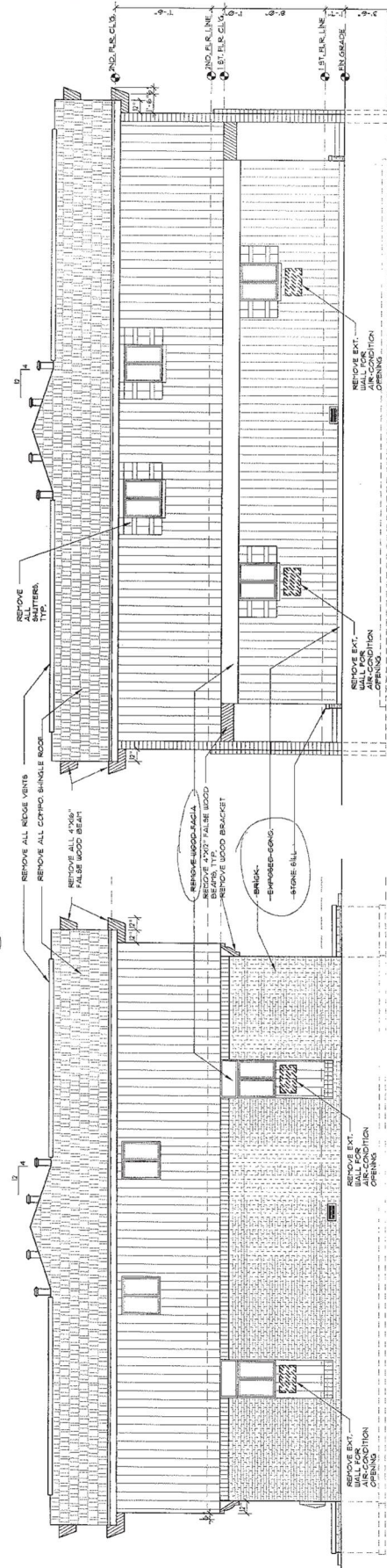
-  Document created by Genevieve Sanchez (gsanchez@standard-companies.com)
2025-04-07 - 3:41:31 PM GMT
-  Document emailed to Brad Martinson (bmartinson@standard-companies.com) for signature
2025-04-07 - 3:41:51 PM GMT
-  Email viewed by Brad Martinson (bmartinson@standard-companies.com)
2025-04-07 - 3:45:30 PM GMT
-  Document e-signed by Brad Martinson (bmartinson@standard-companies.com)
Signature Date: 2025-04-07 - 3:45:56 PM GMT - Time Source: server
-  Agreement completed.
2025-04-07 - 3:45:56 PM GMT

GENERAL NOTES:

- 1) ALL MAILBOXES TO BE REMOVED. 1 PER UNIT
- 2) PROVIDE TWO SIGNS FOR EACH BUILDING. LOCATION AND COLOR TO BE DETERMINED BY OWNER AND ARCHITECT. TYPICAL NOTE FOR ALL SIGNAGE. SEE A3.02 FOR DETAIL.
- 3) REMOVE ALL EXTERIOR LIGHTING. COORDINATE LOCATION OF NEW FIXTURES WITH ELECTRICAL DRAWINGS.
- 4) REMOVE ALL GUTTERS AND DOWNSPOUTS AT ALL BUILDINGS, TYPICAL.
- 5) REMOVE BUILDING PAPER.
- 6) PROVIDE ALL CLEARANCE FOR 10% ROOF BREATHING REPLACEMENT AT ALL
- 7) REMOVE EXISTING SCREEN DOORS



1 FRONT ELEVATION BLDGS. - 3600, 3606, 3612, 5913, 5919, 5923 - REAR ELEVATION (REVERSED)
SCALE: 1/4" = 1'-0"



2 LEFT SIDE ELEVATION - 3600, 3606, 3612, 5913, 5919, 5923
SCALE: 1/4" = 1'-0"

3 RIGHT SIDE ELEVATION - 3600, 3606, 3612, 5913, 5919, 5923
SCALE: 1/4" = 1'-0"

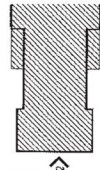
The Architectural Team, Inc.
50 Commandant's Way
At Admiral's Hill
Chelsea, MA 02150
Telephone: (617) 889-4444
Facsimile: (617) 884-4529
www.architecturalteam.com

Revised:
 A REVISION: JANUARY 16
 A REVISION: JANUARY 26
 FEBRUARY 4, 2005
 MARCH 11, 2005
 MARCH 19, 2005

Architect of Record:

Drawn: RP
 Checked:

Scale: 1/4" = 1'-0"
 Key Plan:



Project Name:
PINEBROOK MANOR
 LANSING, MI
 3619 W. Miller Road 48
 Sheet Name:
**BUILDING TYPE "Y"
 REMOVALS
 ELEVATIONS**

Project No:
 2625
 Issue Date:
 January 15, 2005

Sheet:
D4.03

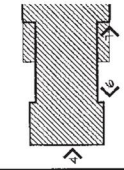
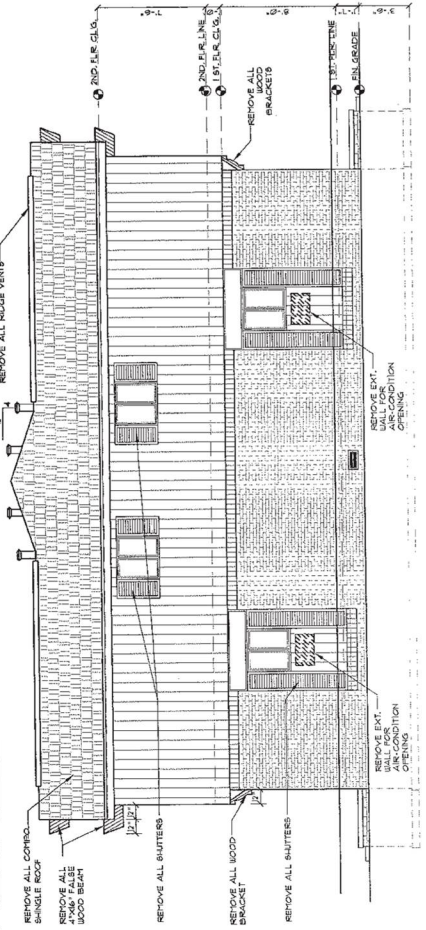
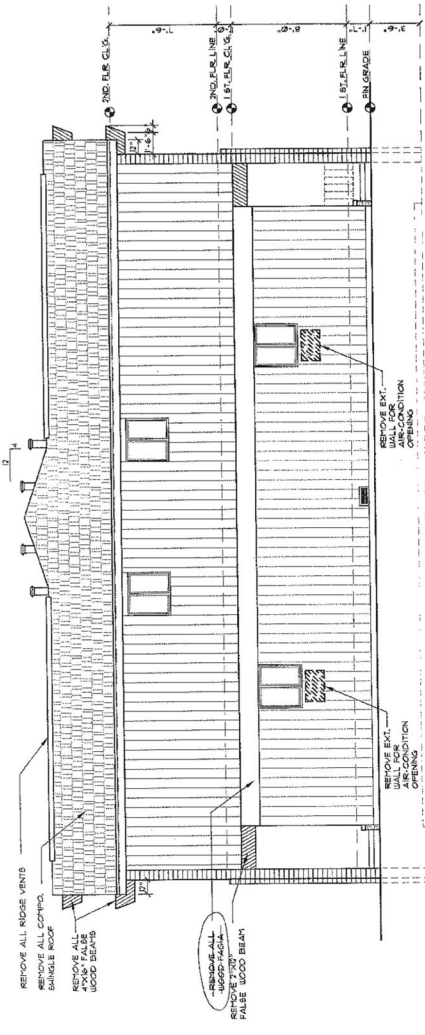


EXHIBIT H-10-A

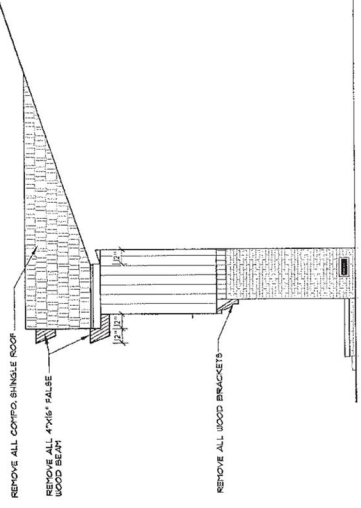
- GENERAL NOTES:**
- 1) ALL MAILBOXES TO BE REMOVED. 1 PER UNIT
 - 2) PROVIDE TWO SIGNS FOR EACH BUILDING - LOCATION AND COLOR TO BE DETERMINED BY OWNER AND ARCHITECT. TYPICAL NOTE FOR ALL SIGNAGE. SEE A3.02 FOR DETAIL.
 - 3) REMOVE ALL EXTERIOR LIGHTING. COORDINATE LOCATION OF NEW FIXTURES WITH ELECTRICAL DRAWINGS.
 - 4) REMOVE ALL GUTTERS AND DOWNSPOUTS AT ALL BUILDINGS. TYPICAL.
 - 5) REMOVE BUILDING PAPER.
 - 6) PROVIDE ALLOWANCE FOR 10% ROOF SHEATHING REPLACEMENT AT ALL ROOFS.
 - 7) REMOVE EXISTING SCREEN DOORS



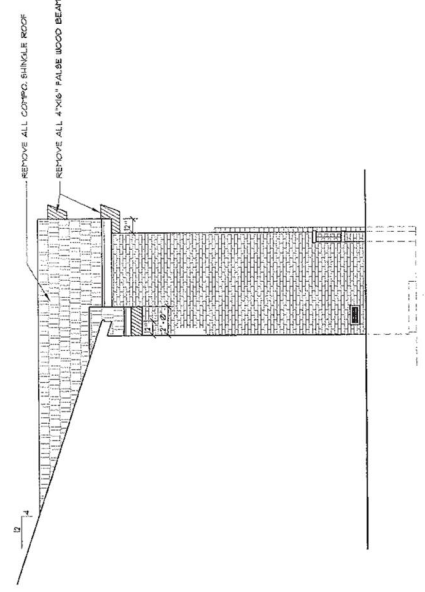
4 LEFT SIDE ELEVATION - 3600, 3606, 3612, 5913, 5923
 SCALE: 1/4" = 1'-0"



5 RIGHT SIDE ELEVATION - 3600, 3606, 3612, 5913, 5923
 SCALE: 1/4" = 1'-0"



6 COURT ELEVATION - 3600, 3606, 3612, 5913, 5919, 5923 REAR COURT ELEVATION (REVERSED)
 SCALE: 1/4" = 1'-0"



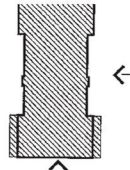
7 COURT ELEVATION - 3600, 3606, 3612, 5913, 5919, 5923 REAR COURT ELEVATION (REVERSED)
 SCALE: 1/4" = 1'-0"

Revision:
 REVISION, JANUARY 18
 REVISION, JANUARY 26
 FEBRUARY 4, 2005
 MARCH 11, 2005
 MARCH 18, 2005

Architect of Record

Drawn: RP
 Checked:

Scale: 1/4" = 1'-0"
 Size: 11x17



Project Name:
PINEBROOK MANOR

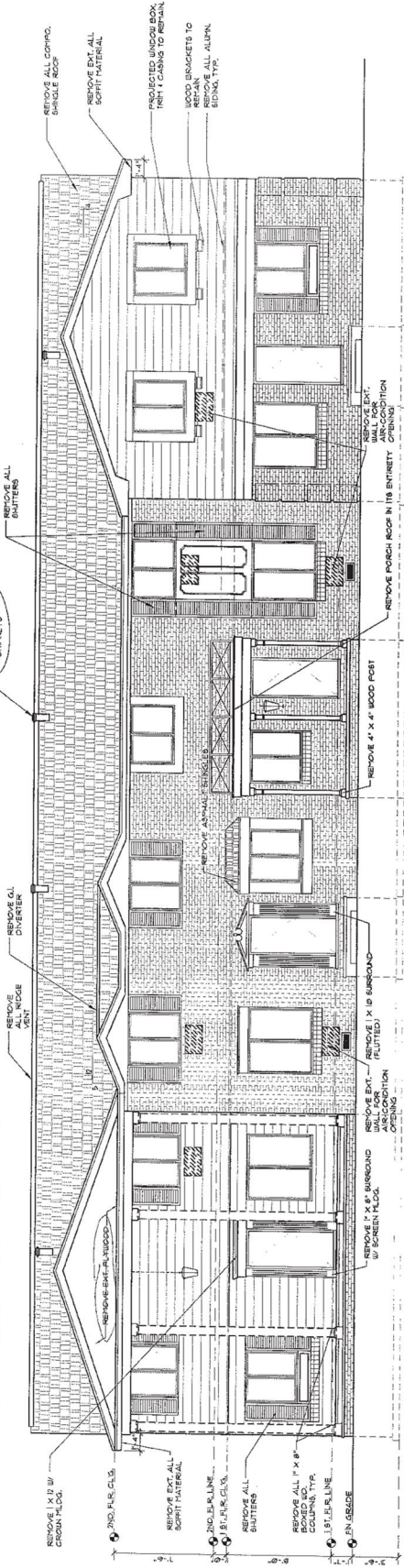
Location:
 LANSING, MI
 3619 W. Miller Road 488

Sheet Name:
**BUILDING TYPE "Z"
 REMOVALS
 ELEVATIONS**
 Project No.: 2625

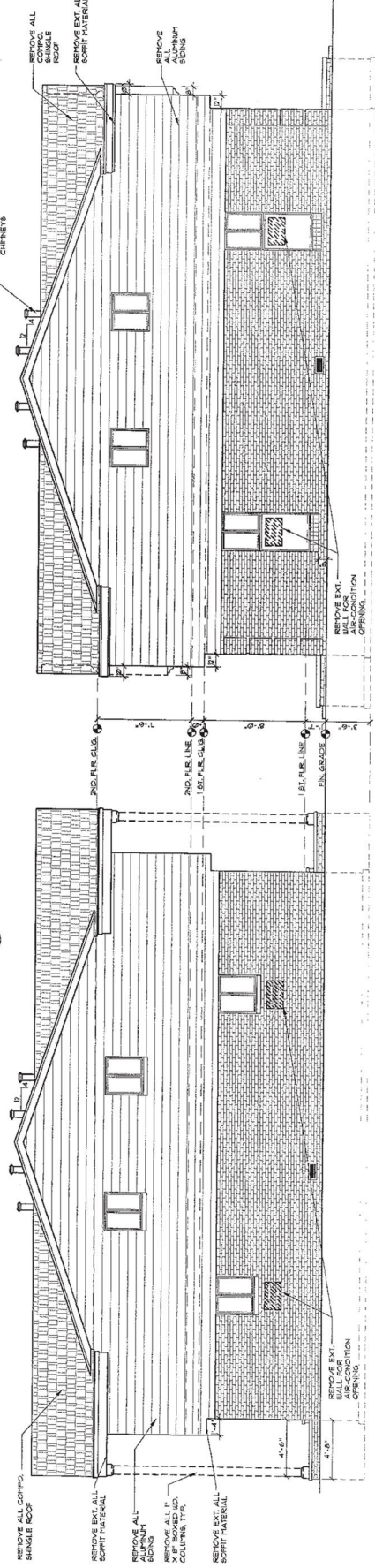
Date:
 January 15, 2005
 Sheet No.:

D4.05

- GENERAL NOTES:**
- 1) ALL MAILBOXES TO BE REMOVED. 1 PER UNIT
 - 2) PROVIDE TWO SIGNS FOR EACH BUILDING - LOCATION AND COLOR TO BE DETERMINED BY OWNER AND ARCHITECT. TYPICAL NOTE FOR ALL SIGNAGE. SEE A3.02 FOR DETAIL.
 - 3) REMOVE ALL EXTERIOR LIGHTING, COORDINATE LOCATION OF NEW FIXTURES WITH ELECTRICAL DRAWINGS.
 - 4) REMOVE ALL GUTTERS AND DOWNSPOUTS AT ALL BUILDINGS, TYPICAL.
 - 5) REMOVE ALL WINDOWS AT BUILDINGS 3604, 3608, 3614, 5917, 5929
 - 6) PROVIDE ALLOWANCE FOR 10% ROOF SHEATHING REPLACEMENT AT ALL ROOFS.
 - 7) REMOVE EXISTING SCREEN DOORS

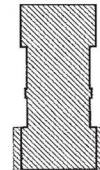


FRONT ELEVATION - 3614, 3604, 3608, 5917, 5929 - REAR ELEVATION (REVERSED)
 1 SCALE: 1/4" = 1'-0"



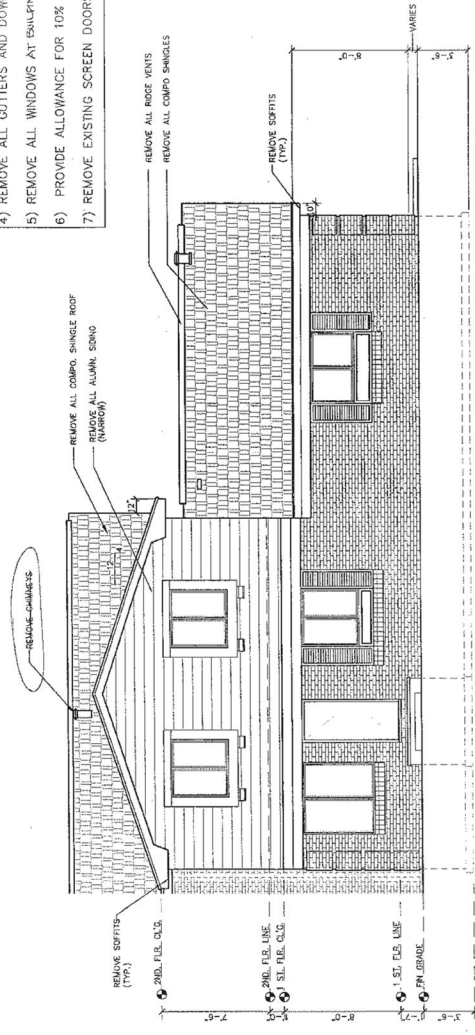
LEFT SIDE ELEVATION - 3614, 3604, 3608, 5917, 5929
 2 SCALE: 1/4" = 1'-0"

RIGHT SIDE ELEVATION - 3614, 3604, 3608, 5917, 5929
 3 SCALE: 1/4" = 1'-0"

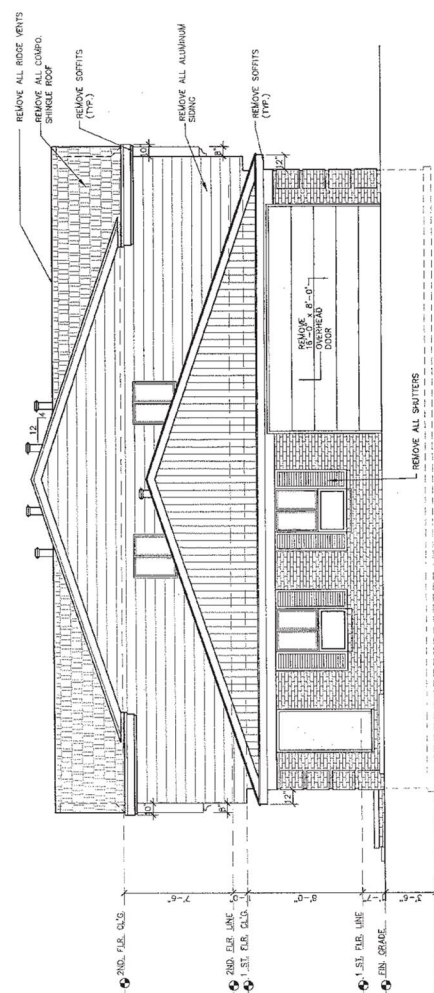


GENERAL NOTES:

- 1) ALL MAILBOXES TO BE REMOVED. 1 PER UNIT
- 2) PROVIDE TWO SIGNS FOR EACH BUILDING - LOCATION AND COLOR TO BE DETERMINED BY OWNER AND ARCHITECT. TYPICAL NOTE FOR ALL SIGNAGE. SEE A3.02 FOR DETAIL.
- 3) REMOVE ALL EXTERIOR LIGHTING. COORDINATE LOCATION OF NEW FIXTURES WITH ELECTRICAL DRAWINGS.
- 4) REMOVE ALL CUTTERS AND DOWNSPOUTS AT ALL BUILDINGS, TYPICAL.
- 5) REMOVE ALL WINDOWS AT BUILDINGS 3664, 3665, 3664, 5791, 5792, 7
- 6) PROVIDE ALLOWANCE FOR 10% ROOF SHEATHING REPLACEMENT AT ALL ROOFS
- 7) REMOVE EXISTING SCREEN DOORS



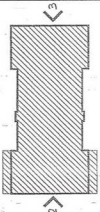
1 FRONT REAR ELEVATION (REVERSED)
 SCALE: 1/4" = 1'-0"



2 RIGHT SIDE ELEVATION
 SCALE: 1/4" = 1'-0"

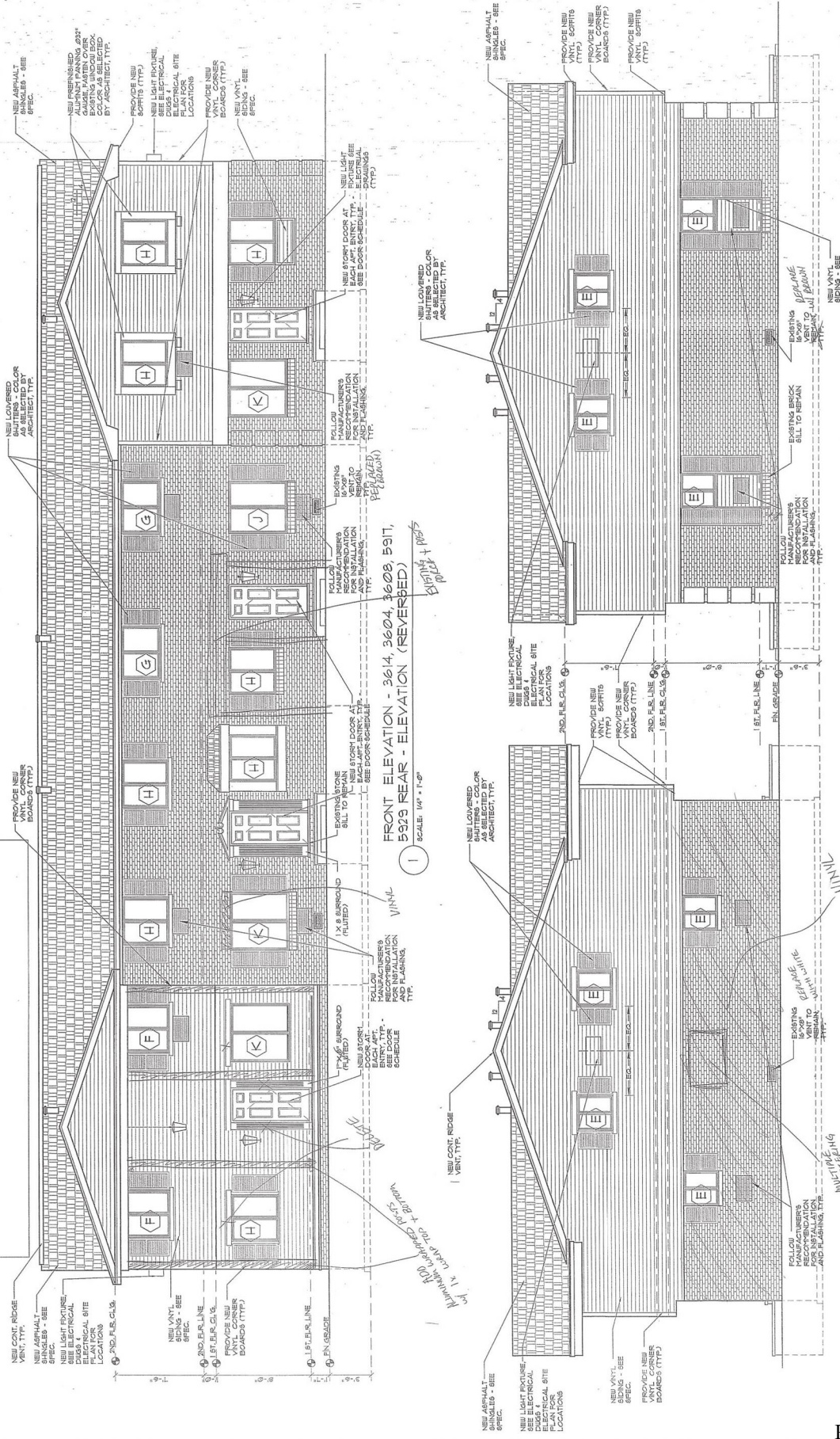


Revision:	
Architect of Record:	
Drawn:	RP
Checked:	
Scale:	1/4" = 1'-0"



Project Name: **PINEBROOK MANOR**
 Location: **LANSING, MI**
 Address: **3619 W. Miller Road 48911**
 Sheet Name: **PROPOSED BUILDING TYPE "Z" ELEVATIONS**
 Project No.: **2625**
 Issue Date: **March 25, 2005**
 Sheet No.: **A4.05**

- GENERAL NOTES:**
- 1) LOCATION OF ALL EXTERIOR LIGHTING TO BE COORDINATED WITH ELECTRICAL DRAWINGS.
 - 2) PROVIDE NEW GUTTERS AND DOWNSPOUTS AT ALL BUILDINGS, TYPICAL.
 - 3) PROVIDE NEW WINDOWS AT BUILDINGS 3604, 3608, 3614, 5923, 5911.
 - 4) PROVIDE ALLOWANCE FOR 10% ROOF SHEATHING REFLECTANT AT ALL ROOFS.
 - 5) PROVIDE NEW 1/4" BUILDING PAPER.



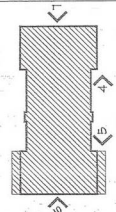
FRONT ELEVATION - 3614, 3604, 3608, 5911, 5923 REAR - ELEVATION (REVERSED)
 SCALE: 1/4" = 1'-0"

RIGHT SIDE ELEVATION - 3614, 3604, 3608, 5911, 5923 REAR
 SCALE: 1/4" = 1'-0"

LEFT SIDE ELEVATION - 3614, 3604, 3608, 5911, 5923 REAR
 SCALE: 1/4" = 1'-0"



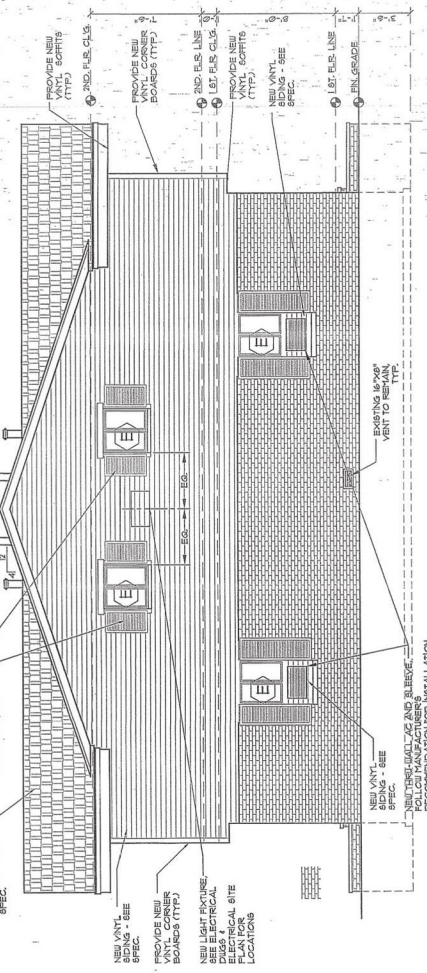
Date: RP
 Scale: 1/4" = 1'-0"
 Key Plan:



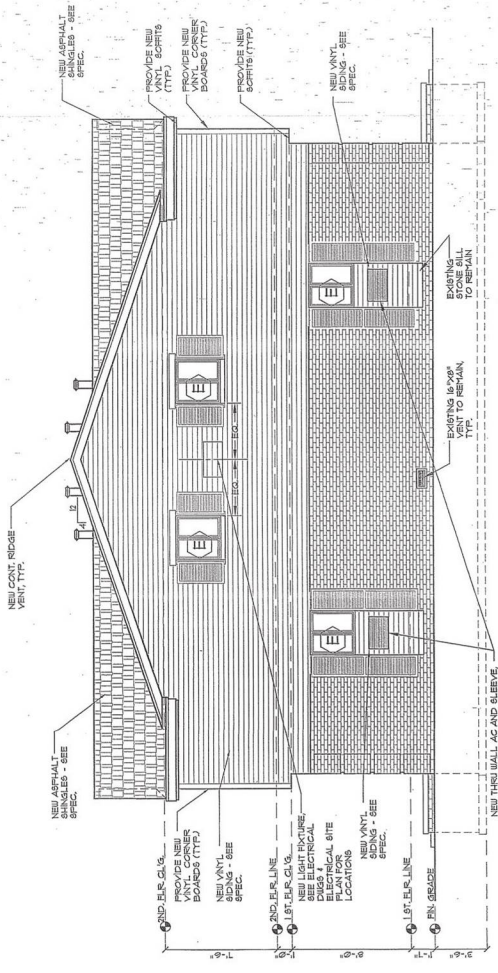
Project Name: **PINEBROOK MANOR**
 LANSING, ML
 3619 W. Miller Road 48911
 Sheet Name:
PROPOSED BUILDING TYPE "Z" ELEVATIONS
 Project No.: 2625
 Date: 2005

Issue Date: **March 25, 2005**
 Sheet No.: **A.4.06**

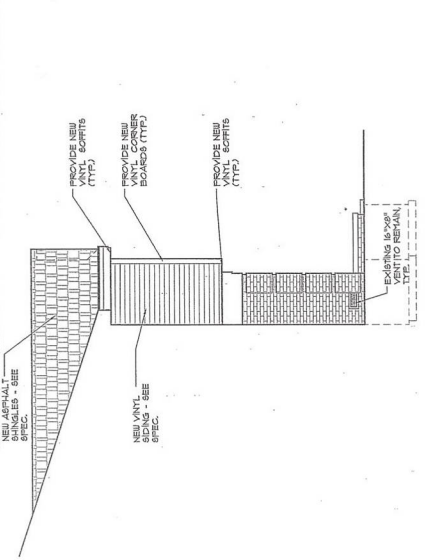
- GENERAL NOTES:**
- 1) LOCATION OF ALL EXTERIOR LIGHTING TO BE COORDINATED WITH ELECTRICAL DRAWINGS.
 - 2) PROVIDE NEW GUTTERS AND DOWNSPOUTS AT ALL BUILDINGS, TYPICAL.
 - 3) PROVIDE NEW WINDOWS AT BUILDINGS 3604, 3600, 3614, 5929, 5911.
 - 4) PROVIDE ALLOWANCE FOR 10% ROOF SHEATHING REPLACEMENT AT ALL ROOFS.
 - 5) PROVIDE NEW 1/2" BUILDING PAPER.



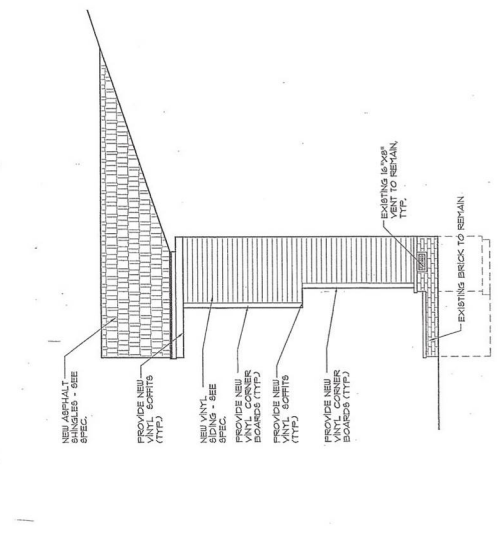
LEFT SIDE ELEVATION - 3614, 3604, 3600, 5911, 5929 REAR
 SCALE: 1/4" = 1'-0"



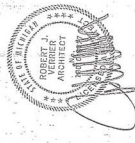
RIGHT SIDE ELEVATION - 3614, 3604, 3600, 5911, 5929 REAR
 SCALE: 1/4" = 1'-0"



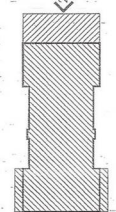
COURT ELEVATION - 3614, 3604, 3600, 5911, 5929 REAR REAR COURT ELEVATION (REVERSED)
 SCALE: 1/4" = 1'-0"



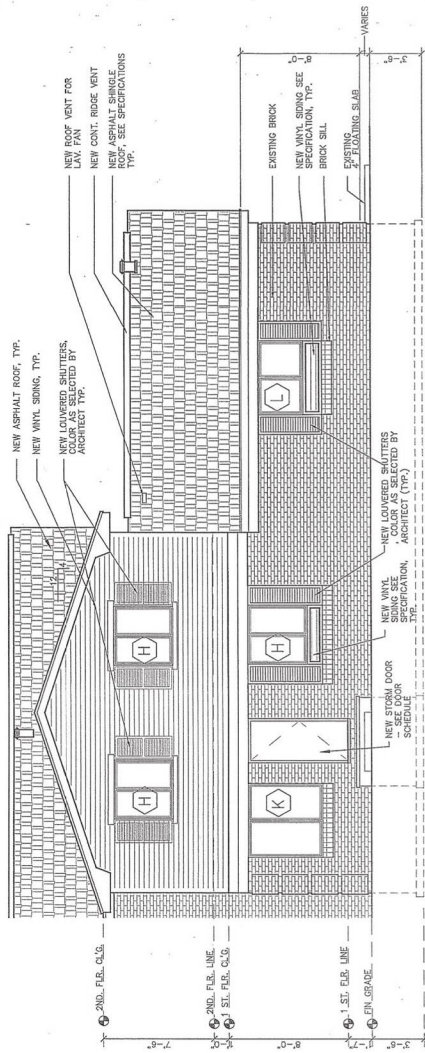
COURT ELEVATION - 3614, 3604, 3600, 5911, 5929 REAR REAR COURT ELEVATION (REVERSED)
 SCALE: 1/4" = 1'-0"



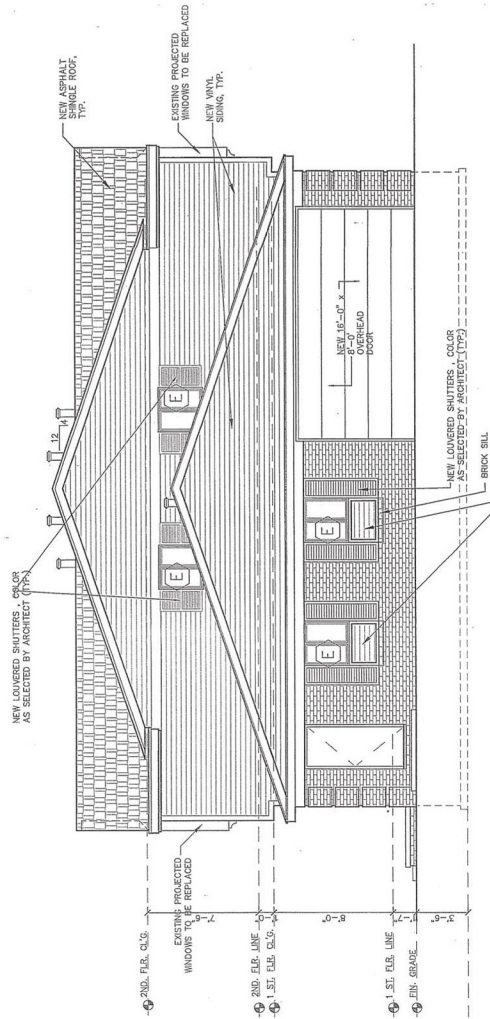
Drawn: RP
 Checked:
 Scale: 1/4" = 1'-0"
 Key Plan:



Project Name: PINEBROOK MANOR
 Location: LANSING, MI
 Address: 3619 W. Miller Road 48911
 Sheet Name: MAINTENANCE SHOP
 Project No.: ELEVATIONS
 Drawing No.: 2625
 Issue Date: March 25, 2005
 Sheet No.: A4.07



1 FRONT ELEVATION (REVERSED)
 SCALE: 1/4" = 1'-0"



2 RIGHT SIDE ELEVATION
 SCALE: 1/4" = 1'-0"

GENERAL NOTES:
 1) LOCATION OF ALL EXTERIOR LIGHTING TO BE COORDINATED WITH ELECTRICAL DRAWINGS.
 2) PROVIDE NEW GUTTERS AND DOWNSPOUTS AT ALL BUILDINGS, TYPICAL ELECTRICAL DRAWINGS.
 3) PROVIDE NEW #15 BUILDING PAPER
 4) PROVIDE ALLOWANCE FOR 10% ROOF SHEATHING REPLACEMENT AT ALL ROOFS.
 5) REFER TO MECHANICAL, PLUMBING & ELECTRICAL DRAWINGS FOR NEW GAS & ELECTRICAL SERVICE LOCATIONS.

Robert J. Verrier, AIA
with
The Architectural
Team, Inc.
50 Commandant's Way
At Admirals Hill
Chelsea, MA 02150
Telephone: (617) 889-4402
Facsimile: (617) 884-4329
www.architecturalteam.com

Revision:
1 - September 26, 2005

Author of Record

Printer:

Checklist:

Scale:
3/16" = 1'-0"

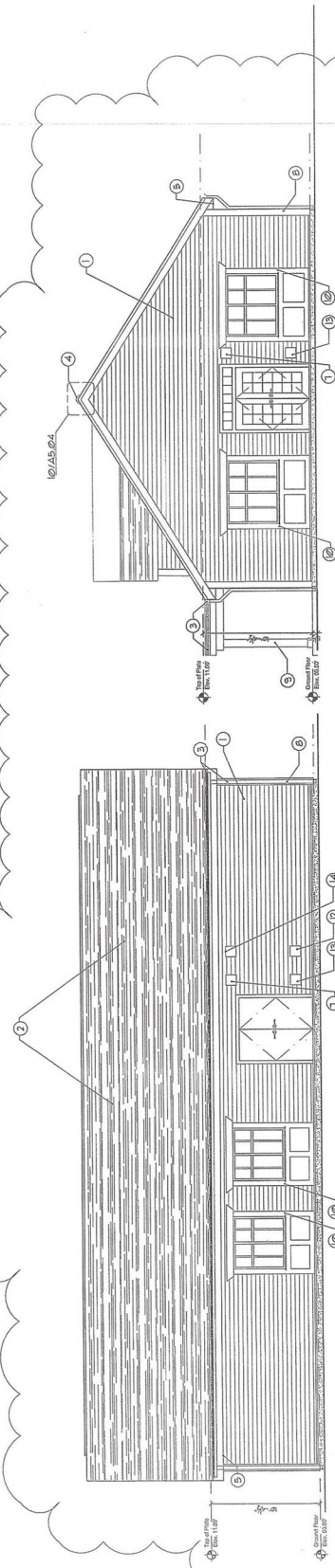
Project Name:
**PINEBROOK
MANOR**
LANSING, MI.
3619 W. Miller Road 48911
Sheet Name:
**REVISED COMMUNITY
BUILDING
ELEVATIONS**
Project No.:
2625

Date:
September 26, 2005
Sheet No.:

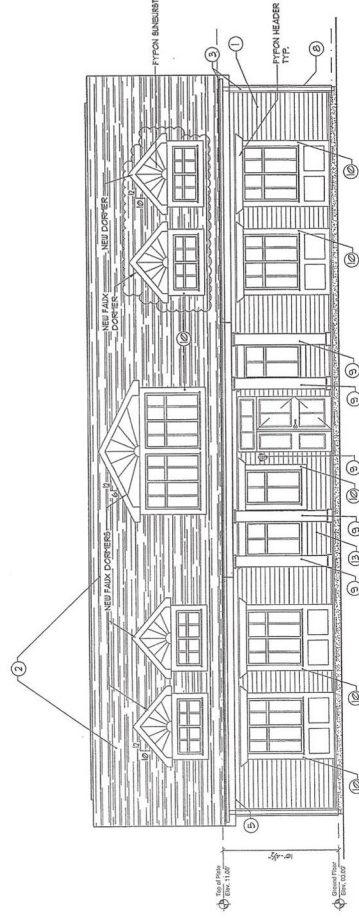
A4.08

KEY NOTES:

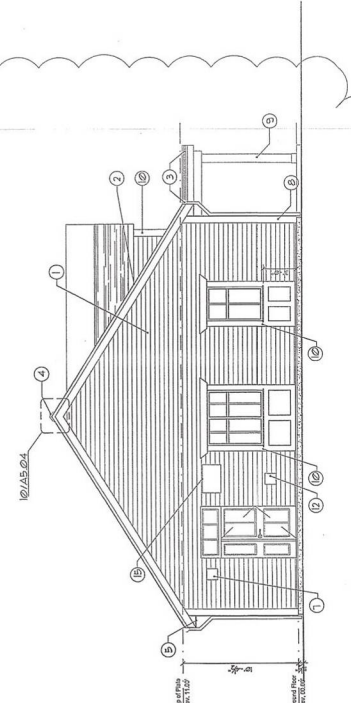
- 1 VINYL SIDING DOUBLE 4" EXPOSURE ON 1/2" FELT AIR INfiltration BARRIERS TYPICAL. PAINTED BUTADIENE TYPICAL FOR COMMUNITY BUILDINGS. PAINTED, COLOR AS SELECTED BY ARCHITECT.
- 2 NEW ASPHALT SHINGLE ROOF ON 1/2" ROOF FELT TYPICAL. SEE SPECIFICATIONS. COLOR AS SELECTED BY ARCHITECT.
- 3 3 X 4 ALUMINUM GUTTERS, C-SEE STYLE PROFILE. DOWNSPOUTS, SELECT TO SYSTEM (SEE CIVIL ENGINEERING DRAWINGS) TYPICAL.
- 4 CONTINUOUS RIDGE VENT TYPICAL. MATCH ROOF SHINGLE COLOR.
- 5 CONTINUOUS SOFFIT VENT (S) TYPICAL. COLOR SMALL MATCH GUTTERS AND DOWNSPOUTS.
- 6 BUILDING MAIN ENTRANCE. SEE PLANS 4 SECTIONS FOR DETAILS.
- 7 LIGHT FIXTURE SEE ELECTRICAL DRAWINGS.
- 8 VINYL CORNER BOARDS, COLOR AS SELECTED BY ARCHITECT.
- 9 FIBER CEMENT BOARD PAINTED. COLOR AS SELECTED BY ARCHITECT.
- 10 VINYL TRIM COLOR AS SELECTED BY ARCHITECT.
- 11 FRP COLUMNS
- 12 HOSE BIBB SEE PLUMBING DRAWINGS.
- 13 GFI OUTLET SEE ELECTRICAL DRAWINGS.
- 14 LOUVER SEE MECHANICAL DRAWINGS.
- 15 THERMOSTAT WALL HEAT PUMP SEE MECHANICAL DRAWINGS.



22 SIDE ELEVATION
SCALE: 3/16"=1'-0"



19 FRONT ELEVATION
SCALE: 3/16"=1'-0"



49 SIDE ELEVATION
SCALE: 3/16"=1'-0"

Ordinance no. _____

An ordinance of the City of Lansing, Michigan, to amend the Code of Ordinances of the City of Lansing by adding a new Section 888.35 for the purposes of providing for a service charge in lieu of taxes for one hundred and thirty-six (136) low-income multi-family dwelling units in a project known as Pinebrook Manor, pursuant to the provisions of the State Housing Development Authority Act of 1966, Public Act 346 of 1966, as amended, MCL 125.1401, et seq. (the “Act”).

THE CITY OF LANSING ORDAINS:

Section 1. That chapter 888 of the Code of Ordinances of the City of Lansing, Michigan be amended to add a new section 888.35 to read as follows:

888.35 Pinebrook Manor

(a) *Purpose.* It is acknowledged that it is a proper public purpose of the state and its political subdivisions to provide housing for its residents of low and moderate income and to encourage the development of such housing by providing for a service charge in lieu of property taxes in accordance with the State Housing Development Authority Act of 1966, being Public Act 346 of 1966, as amended, MCL 125.1401, et seq. The City is authorized by such Act to establish or change the service charge to be paid in lieu of taxes by any or all classes of housing exempt from taxation under such Act at any amount it chooses, not to exceed the taxes that would be paid but for this Act. It is further acknowledged that such housing for persons of low and moderate income is a public necessity, and as the City will be benefited and improved by such housing, the encouragement of the same by providing certain real estate tax exemption for such housing is a valid public purpose.

(b) *Definitions.*

- (1) **"Act"** means the State Housing Development Authority Act, being Public Act 346 of 1966, as amended.
- (2) **"Annual shelter rents"** means the total collections during an agreed annual period from all persons of low or moderate income, occupying the housing development representing rents for occupancy, which rental amounts shall be exclusive of charges for gas, electricity, heat or other utilities furnished to the occupants.
- (3) **"Authority"** means the Michigan State Housing Development Authority.
- (4) **"Housing development" or "Development"** means a development which contains a significant element of housing for persons of low and moderate income and such elements of other housing, commercial, recreational, industrial, communal and educational facilities as the authority may determine will improve the quality of the development as it relates to housing for persons of low and moderate income. For the purpose of this section, the name of this development is Pinebrook Manor, and consist of one hundred and thirty-six (136) units of rental housing located within Lansing at:

LOT 2 COACHLIGHT ESTATES SUB

- (5) **"HUD"** means The Department of Housing and Urban Development of the United States government.
- (6) **"Low-income housing tax credit program"** means the program established by Section 42 of the United States internal revenue code.
- (7) **"Low or moderate income"** means low- or moderate-income eligibility under the authority act or rules.

- (8) **"Mortgage loan"** means a loan that is federally aided (as defined in Section 11 of the act) or a loan or grant made or to be made by the authority to the Sponsor for the construction, rehabilitation, acquisition and/or permanent financing of a housing project and secured by a mortgage on the housing project.
- (9) **"Sponsor"** means a person or other entity with a housing development which is financed or assisted pursuant to the act. For purposes of this section, the Sponsor of Pinebrook Manor is the Standard Acq Rehab LLC, or its successors or assigns.
- (10) **"Utilities"** means fuel, water, sanitary sewer and/or electrical service, which is paid for by the housing development.
- (c) ***Establishment of annual service charge.***
- (1) The City acknowledges that the Sponsor and the authority have established the economic feasibility of Pinebrook Manor in reliance upon the enactment and continuing effect of this section and upon the qualification of the one hundred and thirty-six (136) units of housing in the housing development for exemption from all property taxes as established in this section,
- (2) Subject to the conditions and requirements of this section and the act, the one hundred and thirty-six (136) units in the housing development for persons of low and moderate income identified as Pinebrook Manor and the property on which they are constructed shall be exempt from all property taxes for not more than forty-five (45) years, commencing with and including tax year 2027.
- (3) In lieu of all said property taxes on the one hundred and thirty-six (136) units in the housing development, the Sponsor shall pay, and the City will accept, an annual

service charge for public services in the sum equal to six percent (6%) of the annual shelter rents.

- (4) The exemption provided under this section shall commence when the Sponsor complies with section 15a(1) of 1966 PA 346, as amended, codified as MCL 125.1415a(1), which provides: the owner of a housing project eligible for the exemption shall file with the local assessing officer (the City Assessor) a notification of the exemption, which shall be in an affidavit form as provided by the authority. The completed affidavit form first shall be submitted to the authority for certification by the authority that the project is eligible for the exemption. The owner then shall file or cause to be filed the certified notification of the exemption with the local Assessing Officer before November 1 of the year preceding the tax year in which the exemption is to begin.**
- (5) In addition to the certification required pursuant to subsection (c)(4), the Sponsor shall provide for the housing development annually in writing to the City Assessor for the preceding year in which the property tax exemption was in effect:**
- A. The annual audited accounting report for the Payment In Lieu Of Taxes; and**
 - B. A certified statement identifying all the units rented to persons of low or moderate income; and**
 - C. If requested by the City, proof that the housing development units have not increased, decreased, or been altered in any form, unless the City has otherwise amended the provisions of this section.**

- (d) *Limitation on the payment of the annual service charge.* Notwithstanding Subsection (c), the service charge to be paid each year in lieu of taxes for the part of the housing**

development project that is tax exempt and occupied by other than low- or moderate-income persons shall be equal to the full amount of the taxes that would otherwise be due and payable on that portion of the housing development project if the project were not tax exempt.

- (e) *Payment of annual service charge.* The service charge in lieu of taxes, as established under this section, shall be payable in the same manner as general property taxes are payable to the City, except that the annual payment shall be made on or before July 1 of the year following the year upon which such charge is calculated. Collection procedures shall be in accordance with the provisions of the General Property Tax Act (1893 PA 206 as amended; MCL 211.1 et. seq.).
- (f) *Contractual effect.* Notwithstanding the provisions of Section 15(a)(5) of the act to the contrary, a contract between the City and the Sponsor with the authority as third-party beneficiary under the contract, to provide tax exemption and accept payment in lieu of taxes as previously described, is effectuated by the enactment of this section.
- (g) *Duration.* This section shall remain in effect and shall not terminate for forty-five (45) years, commencing with and including tax year 2027, provided that the Sponsor complies with the requirements of the act and this section, and further provided that the housing development continues to be rented to low or moderate income persons at rents determined under the low income housing tax credit program, as the same maybe further amended or superseded, or there is an authority-aided or federally-aided mortgage on the housing development as provided in the act, or the authority or HUD has an interest in the property; but in no event beyond December 31, 2071. If (a) the construction of the housing development project does not commence or the Sponsors fail

to obtain a mortgage loan within two (2) years from the effective date of this ordinance, or (b) if transfer of title is not effectuated to Standard Pinebrook Limited Dividend Housing Association Limited Partnership within two (2) years from the effective date of this ordinance or (c) if the Sponsors change the scope or purpose of the one hundred and thirty-six (136) units of housing within the housing development project without the consent of the City, by and through its representatives, and in accordance with the requirements of the Lansing City charter, and the Sponsor or other responsible party does not cure the violation within ninety (90) days after written notice is given to the Sponsor, then this ordinance shall automatically expire, terminate and be of no further effect.

Section 2. All ordinances, resolutions or rules, ordinances, parts of ordinances, resolutions or rules inconsistent with the provisions hereof are hereby repealed.

Section 3. Should any section, clause or phrase of this ordinance be declared to be invalid, the same shall not affect the validity of the ordinance as a whole, or any part thereof other than the part so declared to be valid.

Section 4. This ordinance shall take effect on the 30th day after enactment unless given immediate effect by the City Council.

**CITY OF LANSING
NOTICE OF PUBLIC HEARING**

NOTICE IS HEREBY GIVEN that a Public Hearing will be held on Monday, Monday, , 2025 at 7:00 p.m. in the Tony Benavides Lansing City Council Chambers, 10th Floor Lansing City Hall, 124 W. Michigan Ave., Lansing, MI for the purpose of considering:

An Ordinance of the City of Lansing, Michigan, to amend the Code of Ordinances of the City of Lansing by adding a new section 888.35 for the purposes of providing for a service charge in lieu of taxes for one hundred and thirty-six (136) low-income dwelling units in a project known as Pinebrook Manor, pursuant to the provisions of the State Housing Development Authority Act of 1966, being Public Act 346 of 1966, as amended, MCL 125.1401, et seq. (The "Act").

For more information, please call Lansing City Council at 517-483-4177. If you are interested in this matter, please attend the public hearing or send a representative. Written comments will be accepted between 8 a.m. and 5 p.m. on City business days if received before 5 p.m., on the day of the Public Hearing at the City Clerk's office, Ninth Floor, City Hall, 124 West Michigan Ave., Lansing, MI 48933 or email city.clerk@lansingmi.gov.

Chris Swope, Lansing City Clerk, MMC/MiPMC
www.lansingmi.gov/Clerk
www.facebook.com/LansingClerkSwope

INTRODUCTION OF ORDINANCE

Council Member Garza introduced:

An ordinance of the City of Lansing, Michigan, to amend the Code of Ordinances of the City of Lansing by adding a new section 888.35 for the purposes of providing for a service charge in lieu of taxes for one hundred and thirty-six (136) low-income multi-family dwelling units in a project known as Pinebrook Manor, pursuant to the provisions of the State Housing Development Authority Act of 1966, Public Act 346 of 1966, as amended, MCL 125.1401, et seq. (the "Act").

The Ordinance is read a first time by its title and referred to the Committee on Development and Planning.

Resolution #

By the Committee on Development and Planning
Resolved by the City Council of the City of Lansing

NOW THEREFORE BE IT RESOLVED by the City Council of the City of Lansing that a public hearing be set for Monday, _____, 2025, in the Tony Benavides Lansing City Council Chambers, Tenth Floor, Lansing City Hall, 124 West Michigan Avenue, Lansing, Michigan, for the purpose of supporting and/or opposing the Ordinance establishing a Payment in Lieu of Taxes (PILOT) for Pinebrook Manor, located at 5911 S. Waverly Rd. in Lansing.



Submitta @mtp

Standard Communities

We are committed to providing high-quality, healthy, sustainable housing. With expertise in development, acquisitions, renovations, and construction, we create, preserve, and build communities across the country.



190+
communities



27,000 +
units



55,000 +
residents



\$5B +
AUM



Offices in D.C., LA, NYC, Chicago, Charleston, & Orange County, CA.



2nd property in Michigan – 1st is a 228-unit community in Kalamazoo



Standard's Portfolio



Regional Breakdown:

- West Coast:
97 Properties
- Northeast:
40 Properties
- Midwest:
20 Properties
- Southeast:
37 Properties



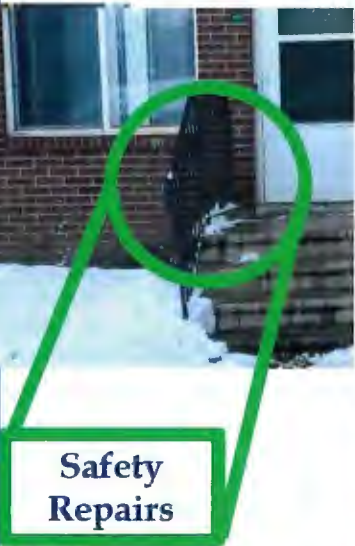
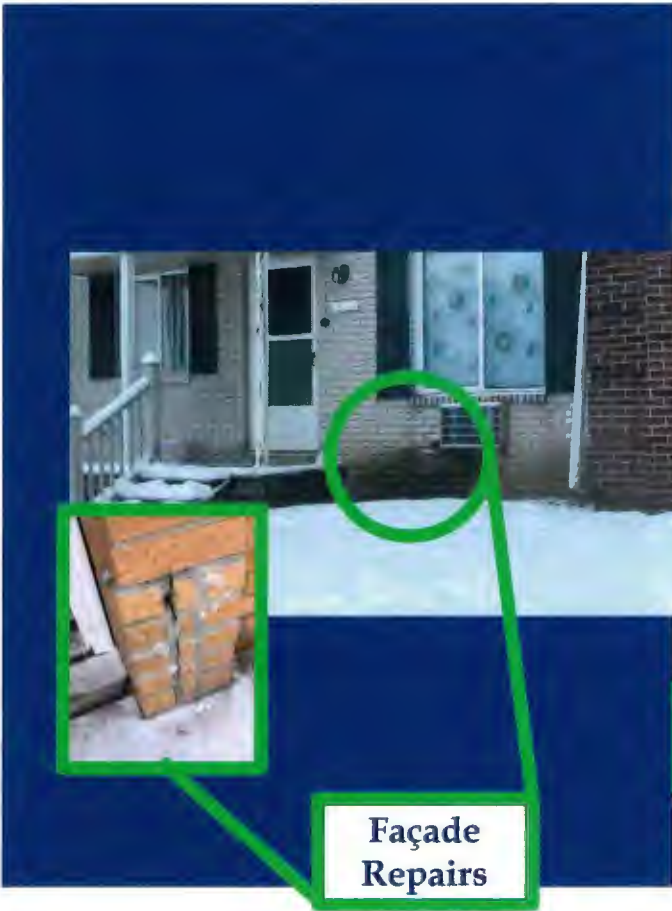
Pinebrook Manor

Overview

- 136 units
- 100% Section 8
 - Families only pay 30% of their income; the federal government pays the rest
- Built in 1971; last renovated in 2005
- Transaction expected to close in February 2026



Before



Rehab Scope

Unit Renovations

- New kitchen and bathroom cabinetry, fixtures, appliances, countertops, sinks, and faucets
- New flooring
- Fresh painting

Building System Repairs

- A complete redo of in-unit water heaters and HVAC systems (inc. thermostats)
- Replacement of the plumbing main line
- Energy-efficient LED site lighting
- Security camera system

Exterior/Common Renovations

- Curb appeal improvements including new roofing, façade renovation, concrete and asphalt repair, landscaping, signage
- Playground equipment replacement and new grilling area
- Updates to the common room and community laundry room



Lake Park
Crescent- Chicago,



After

Before



After

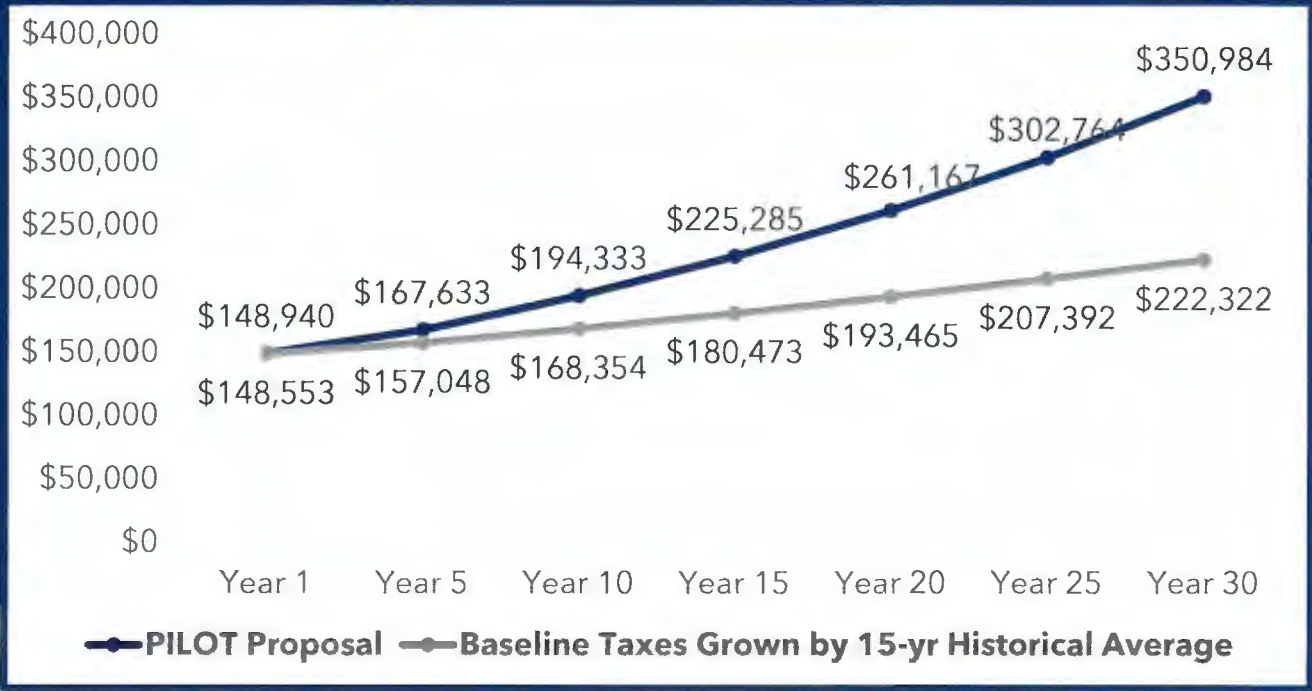


After

Ritch Homes –
Washington,



City Revenues – PILOT vs Baseline



Impact: Resident Services

Ounce

Tech-forward resident service coordinator with scalable, cost-effective and impactful resident

On-site Community Navigators

Responsible for outreach, uptake, programming and trust-building

Virtual Support Teams

Multilingual staff available 9 am–5 pm, Monday-Friday

Partnership and Programming Resources

Sourcing best-in-class resources and programs

Tech Platform (Ounce Hub)

Streamlining service delivery and quantifying outcomes



Resident Services

The Ounce Model

Ounce impacts the most cited barriers to resident stability and upward mobility

Barrier

Impact

Financial
Mobility



\$200+ per month average
additional benefits accessed

Health &
Wellness



15- 30% increase in Medicaid and
primary care enrollment

Safety



Partnerships with Violence
Interrupters / public safety orgs to
de-escalate conflicts

Community
Engagemen
t



- 4.85 / 5 resident rating of Ounce
- 40%+ avg. engagement from
family sites (70%+ from seniors)



Impact: Stake + Homeownership

Stake

- Free bank accounts and debit cards for the unbanked and underbanked

Homeownership curriculum

- Partnership with Pastor Terrence King of Kingdom Ministries
- Standard will pay the down payments of all who complete the program



Our Team



Scott J. Alter
*Co-Founder &
Principal*



Jeffrey E. Jaeger
*Co-Founder &
Principal*



Jessica Mackenzie
*Senior Managing
Director*



Aaron Thomas
*Senior Managing
Director*



Jesse Frageman
Director

