Board of Directors Meeting
Friday, November 5, 2021 – 8:30 AM
LEAP Office
1000 S. Washington Ave. Ste. 201
Lansing, MI 48910

AGENDA

1. Call to Order / Roll Call
2. Approval of LBRA Board Meeting Minutes – Friday, October 8, 2021
3. Assignment of Reimbursement for Plan #73 3600 Dunckel/Volaris (ACTION)
4. Open Forum for LBRA Board Members
5. Other Business
6. Public Comment
7. Adjournment

Lansing Brownfield Redevelopment Authority

Board of Directors Meeting Minutes
Friday, October 8, 2021 – 8:30 AM
LEAP Office
1000 S. Washington Ave. Ste. 201
Lansing, MI 48910

Members Present:	Calvin Jones, Brian McGrain, Michael McKissic (8:36am), Andrea Binoniemi, Shelley Davis-Boyd, Kim Coleman
Members Absent:	Tom Muth (excused), Tom Donaldson (excused), Blake Johnson (excused)
Staff Present:	Karl Dorshimer, Kris Klein, Hannah Bryant, Kambriana Gates, Torrell Christian
Guests:	Pete Kramer (Kramer Management Group)

Call to Order / Roll Call
Chair Jones welcomed all and called the LBRA Board of Directors meeting to order at 8:35AM. Rollcall was called by Klein and recorded for public record.

Approval of LBRA Board Meeting Minutes – Friday, September 10, 2021

MOTION: McGrain moved to approve the LBRA meeting minutes from the Friday, September 10, 2021 LBRA Board of Director's meeting, as presented. Motion seconded by Davis-Boyd.

YEAS: Unanimous. Motion carried.

Contract with Kramer Management Group (ACTION)
Dorshimer provided an overview of the previous request for proposals for a new City Hall and the reasons why those attempts were not successful. He stated that a new working group has recently been created by the Mayor to learn from the past and issue a new request for proposals to provide the City with a new City Hall location and redevelop the existing City Hall. To ensure the success of the RFP, the Mayor and working group would like to contract for the services of Kramer Management Group (KMG). Pete Kramer of KMG provided a background of how he can help the LBRA and the city. Davis-Boyd asked where the $40,000 to pay for KMG's services is coming from, Dorshimer stated that it would be drawn from the revolving fund of the LBRA. Dorshimer stated this is only phase 1 in the RFP process, where phases 2 and 3 would be a separate requests is necessary. Member Binoniemi shared that DLi is working on to help activate the street and the downtown area. It was shared that Cathleen is part of the RFP working committee.

MOTION: Binoniemi moved to approve the contract with Kramer Management Group, as presented. Motion seconded by Coleman.

Calvin Jones shared that Pete has done great work with the city and we couldn't of asked for a better representative.

YEAS: Unanimous. Motion carried.

Open Forum for LBRA Board Members
None was provided.

Other Business
None was provided.

Public Comment
None was provided.

Adjournment
There being no further business, Chair Jones declared the LBRA Board of Director's meeting adjourned at 8:57 a.m.

Karl Dorshimer, Director of Economic Development
Lansing Economic Area Partnership (LEAP)

THE LANSING BROWNFIELD REDEVELOPMENT AUTHORITY (LBRA)

Resolution Approving Assignment of Reimbursement
Plan #73 3600 Dunckel/Waypoint Dunckel/Volaris Lansing Project

At a regular meeting of the Board of Directors of the Lansing Brownfield Redevelopment Authority (LBRA) City of Lansing, Michigan, held on the 5th day of November 2021, at 8:30 a.m., pursuant to notice duly given:

PRESENT: Members:

ABSENT: Members:

The following preamble and resolution was offered by;

Member: , and seconded by:

Member:

WHEREAS, the Lansing Brownfield Redevelopment Authority (the "LBRA") and City of Lansing (the "City") both adopted the Brownfield Plan #73 on July 13, 2018, and October 8, 2018, respectively ("Plan #73"), for WP Lansing-MI Owner, LLC, a Delaware limited liability company (the "Developer"), for a brownfield redevelopment project (the "Volaris Lansing Project") located at 3600 Dunckel Road, Lansing, Michigan; and

WHEREAS, in connection with the Volaris Lansing Project and Plan #73, the LBRA, City and the Developer entered into a Reimbursement Agreement and Agreement in Consideration of Development Incentives; and

WHEREAS, the Volaris Lansing Project has been deemed to be completed by the Developer in accordance with the Agreement in Consideration of Development Incentives; and

WHEREAS, the Reimbursement Agreement, dated as of November 29, 2018, a copy of which is attached hereto as Exhibit A, approved the reimbursement of Eligible Costs as provided in Plan #73 to reimburse the Developer for Eligible Activities utilizing Tax Increment Revenues (as such capitalized terms are defined in the Reimbursement Agreement and Plan #73); and

WHEREAS, the Developer and TREG Acquisitions, LLC (the "Purchaser") have entered into a Purchase and Sale Contract whereby the Developer intends to sell the Volaris Lansing Project property; and

WHEREAS, in accordance with the Reimbursement Agreement, the Developer has provided written notice to the LBRA attached hereto as Exhibit B requesting the LBRA approve the assignment and transfer of all of its obligations, rights, title and interest under the Reimbursement Agreement and Agreement in Consideration of Development Incentives, including all future Tax Increment Revenue to be paid in 2021 and beyond, to Lansing MI Multifamily DST, a Delaware statutory trust (the "Proposed Assignee") and an affiliate of the Purchaser; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LANSING BROWNFIELD REDEVELOPMENT AUTHORITY, AS FOLLOWS:

The Lansing Brownfield Redevelopment Authority (the “LBRA”) approves the request by WP Lansing-MI Owner, LLC to assign and transfer all of its obligations, rights, title and interest under the Reimbursement Agreement for LBRA Brownfield Plan #73, including all future Tax Increment Revenue to be paid in 2021 and beyond, to Lansing MI Multifamily DST, a Delaware statutory trust, conditional upon the closing of the purchase and sale transaction between WP Lansing-MI Owner, LLC and Lansing MI Multifamily DST for the Volaris Lansing Project property.

The LBRA Board directs the LBRA staff and attorney to negotiate and finalize the necessary documents to approve the requested assignment of reimbursement payments and have these documents executed by the LBRA Board Chair and appropriate parties.

YEAS:

NAYS:

ABSTENTIONS:

ABSENT:

STATE OF MICHIGAN)
) SS.
COUNTY OF INGHAM)

I hereby certify that the foregoing is a true and complete copy of a resolution adopted at a meeting of the Brownfield Redevelopment Authority held on the 5th day of November 2021, and said resolution is on file in the office of the Lansing Brownfield Redevelopment Authority and is available to the public. Public notice of the said meeting was given pursuant to and in compliance with Act No. 267, Public Acts of Michigan 1976, including in the case of a special or re-scheduled meeting, notice by publication or posting of at least eighteen (18) hours prior to the time set for the meeting. In addition, said meeting was held in full compliance with the Board’s By-Laws.

IN WITNESS WHEREOF, I have hereunto affixed my official signature.

____

Calvin Jones, Chair
LBRA Board of Directors

REIMBURSEMENT AGREEMENT

This Brownfield Reimbursement Agreement (the "**Agreement**") is made as of November 29, 2018 among the Lansing Brownfield Redevelopment Authority (the "**Authority**"), a public body corporate with offices at 1000 South Washington Avenue, Lansing, MI 48910; and WP Lansing-MI Owner, LLC with a business address of 13355 Noel Road, Suite 1310 Dallas, TX 75240 (the "Developer"). The Authority and the Developer, collectively, shall be referred to as the "**Parties**" throughout the Agreement.

RECITALS

A. The Authority was created by the City of Lansing (the "**City**") pursuant to the Brownfield Redevelopment Financing Act, 1996 P.A. 381, as amended (the "**Act**"), and, pursuant to the Act, the Authority has prepared a Brownfield Plan to include the Property (as defined below) which was duly approved by the City Council on October 8, 2018 following a public hearing on August 27, 2018, a copy of which is attached as **Exhibit A** (the "**Brownfield Plan**").

B. The Developer intends to develop the property in the City of Lansing which is described on the attached **Exhibit B** (the "**Property**") and which, as defined by Part 201 of Michigan's Natural Resources and Environmental Protection Act (P.A. 451, as amended) and included in the Brownfield Plan is an "eligible property" and is therefore commonly referred to as a "brownfield."

C. The Developer has also entered into an Agreement in Consideration of Development Incentives with the City of Lansing and the Authority, a copy of which is attached as **Exhibit C** (the "**Development Agreement**").

D. Provided it obtains any needed zoning and building approvals from the City and others, the Developer plans to develop on the Property certain improvements (the "**Improvements**") as described in the Brownfield Plan. The Improvements will increase the tax base for the relevant taxing jurisdictions and support the employment base in the City. The Improvements include eligible activities as defined by the Act (the "**Eligible Activities**").

E. In order to make the Improvements on the Property, the Developer will incur costs to complete the Eligible Activities. These costs are more fully described in the Brownfield Plan ("**Eligible Costs**"). It is recognized that the Brownfield Plan is based upon estimated costs and may increase or decrease depending on the nature and extent of the Brownfield conditions and other unknown conditions encountered on the Property. The actual cost of those Eligible Activities encompassed by the Brownfield Plan that will qualify for reimbursement from Tax Increment Revenues (defined below) shall be governed by the terms of this Agreement. No costs of Eligible Activities will be qualified for reimbursement except to the extent permitted in accordance with the terms and conditions of this Agreement, Brownfield Plan and the Act. The amount reimbursed for Eligible Activities may be adjusted up or down between the various categories of Eligible Activities, up to the maximum total reimbursement of $6,650,727.00.

F. In accordance with the Act and the Brownfield Plan, the Parties desire to use the property tax revenues that are generated from an increase in the Property's taxable value due to the

Improvements ("**Tax Increment Revenues**") to reimburse the Developer for Eligible Costs it incurs in improving the Property.

G. The Parties are entering into this Agreement to establish the terms and conditions and the procedures for such reimbursement with Tax Increment Revenues as they are generated.

TERMS AND CONDITIONS

In exchange for the consideration in and referred to by this Agreement, the Parties agree as follows:

1. Brownfield Plan. To the extent provisions of the Brownfield Plan conflict with this Agreement, the terms and conditions of the Brownfield Plan control. To the extent provisions of the Brownfield Plan or this Agreement conflict with the Act, then the Act controls.

2. Construction of Development. The Developer shall proceed with due care and diligence to complete the Improvements and undertake and complete the Eligible Activities resulting in the Eligible Costs, all in accordance with this Agreement, the Brownfield Plan, Development Agreement and all applicable laws, rules, regulations, permits, orders, and authorized requirements of any official or agency of competent jurisdiction.

3. Capture of Taxes. The parties agree that this Agreement and the Tax Increment Revenues collected and distributed pursuant to the Brownfield Plan are intended to fund the Eligible Costs and the Authority's costs as described in the Brownfield Plan.

4. Submission of Costs. For those Eligible Costs for which the Developer seeks reimbursement from the Authority, the Developer shall submit to the Authority such of the following as may be required by Authority representatives:

(a) a written statement detailing the costs,

(b) a written explanation as to why the amounts requested are subject to reimbursement pursuant to the Brownfield Plan and this Agreement,

(c) copies of invoices from the consultants, contractors, engineers, attorneys or others who provided such services,

(d) copies of waivers of liens by the contractors, subcontractors and material suppliers;

(e) if not already submitted, copies of the contract with the contractor or supplier providing the services or supplies for which reimbursement is sought;

(f) a statement from the engineer and project manager overseeing the work stating the Eligible Activities have been completed and all invoices have been paid, and recommending reimbursement; and

(g) A signed statement from the Developer attesting that all completed Eligible Costs comply with all local, state and federal laws and regulations.

(h) any other information which may be reasonably required by state authorities or reasonably required by the Authority.

The Developer may submit a reimbursement request including such information ("**Reimbursement Request**") whenever it is available even though Tax Increment Revenues for the reimbursement may not be available at the time of submittal. As Tax Increment Revenues become available, the Authority will reimburse the Developer those Eligible Costs which have been approved by the Authority as directed by the Brownfield Plan. The Developer and Authority agree that the Authority may do so but is not obligated to reimburse Eligible Activities conducted after June 30, 2021, with the exception of reimbursement for Public Improvements, as described below.

5. Developer's commitment to fund Public Infrastructure Improvements.

An integral part of the Brownfield Plan is Developer's contribution of $500,000 ("**Infrastructure Funding Amount**") for public infrastructure improvements at or near the intersection of Dunckel and Collins Roads ("**Public Improvements**"). The Public Improvements shall be considered Eligible Activities, and shall be eligible for reimbursement to Developer after payment of the Infrastructure Funding Amount and submission of a Reimbursement Request by Developer, or assignment of reimbursement rights to Developer by Authority and/or Lansing (according to the approved Brownfield Plan) and submission of a Reimbursement Request by Developer.

The Infrastructure Funding Amount shall be deposited in an account at a regulated financial institution chosen by Authority ("**Deposit Account**"). The Deposit Account shall be owned by Authority. The deposit of the Infrastructure Funding Amount shall be made by Developer no later than January 15, 2020.

In the event Developer does not deposit the Infrastructure Funding Amount as required above, Developer will be considered in default of the Reimbursement Agreement and the Development Agreement; and as a consequence of such default Authority shall have the right to apply all tax capture to reimbursement of up to $500,000 of Public Improvements funded by LBRA before paying any Tax Increment Revenues to another entity for Eligible Activities per the Brownfield Plan and the Act.

In the event the Infrastructure Funding Amount placed in the Deposit Account is obtained by Developer through borrowing, then the interest cost of the Infrastructure Funding Amount shall be reimbursable with Tax Increment Revenues, per the Brownfield Plan, at the earliest date permitted under the Brownfield Plan or this Agreement.

The Authority shall have sole authority to select the Public Improvements to be funded by the Infrastructure Funding Amount and determine the timing of construction of such improvements. However, all payments for Public Improvements from the Deposit Account must be made within five (5) years of the date of January 15, 2020, and any balance remaining in the Deposit Account after January 15, 2025 shall be returned to Developer. The fact that payment for Public Improvements may be made from the Deposit Account shall not affect the designation and treatment of Public Improvements as Eligible Activities.

6. Payments. Payments to the Developer shall be made as follows:

(a) Within sixty (60) days of its receipt of the materials identified in paragraph 4 above, the Authority shall decide whether the payment request is for Eligible Costs and whether such costs are accurate. If the Authority determines all or a portion of the requested payment is for Eligible Costs and is accurate, it shall see that the portion of the payment request that is for Eligible Costs is processed for payment as provided in subparagraph (b) below. If the Authority disputes the accuracy of any portion of any payment request or that any portion of any payment is for Eligible Costs, it shall notify the Developer in writing of its determination and the reasons for its determination. The Developer shall have forty-five (45) days from its receipt to provide the Authority a written response to the Authority's decision and the reasons given by the Authority. Within forty-five (45) days of receiving the written response from the Developer, the Authority shall make a final determination on the eligibility of the disputed cost(s) and inform the Developer in writing of its determination. The final determination shall be binding upon the Developer.

(b) Once it approves any request for payment as Eligible Costs and approves the accuracy of such costs, the Authority shall pay to the Developer pursuant to this Agreement, the Brownfield Plan and Development Agreement

(c) The reimbursement obligation under this Agreement shall expire upon the earlier of (i) expiration of the Brownfield Plan obligation to the Developer, or (ii) payment by the Authority to the Developer of all LBRA approved amounts due to the Developer under this Agreement or (iii) payment by the Authority to the Developer of all LBRA approved amounts due to the Developer from Tax Increment Revenues captured from the Property prior to January 1, 2041.

(d) The sole source for any reimbursement shall be such Tax Increment Revenues as described in the Brownfield Plan. To the extent permitted by law, such reimbursements, once approved by the Authority under subparagraph (b) above shall be and remain valid and binding obligations of the Authority until paid or until expiration of the time for payment as provided in subparagraph (c), or if the Developer is in default of the Development Agreement.

> (1) Payment for Administrative Fees. The Authority will collect a payment for administrative fees annually from Tax Increment Revenues equaling 5 percent of the amount of Tax Increment Revenue collected each year that is derived from "Local Taxes", as defined by the Act. The purpose of this payment is to cover administrative costs and fees, as defined in section 7.(1)(h) of Act 381, that are part of the approval of the Brownfield Plan, an Act 381 Work Plan and any Eligible Activity on an eligible property. The payment is a reimbursable administrative cost reimbursable from Tax Increment Revenues under Section 13b(7) of the Act, and related to the satisfaction and performance of the terms of this Agreement. The Developer acknowledges that payment of the administrative fees will be made from Tax Increment Revenues before payments to the LBRF (defined below) and before any payments of amounts due to the Developer hereunder.
>
> (2) Payment for Local Brownfield Revolving Fund ("**LBRF**"). The Authority will collect a payment each year for deposit into the LBRF. The payment will equal 5 percent of the amount of Tax Increment Revenues collected each year that is derived from "Local Taxes", as defined by the Act. Collection and use of the payments deposited into the LBRF will be in accordance with Section 8 and Section 13.(5) of the Act. The Developer acknowledges that payment of the LBRF will be made from Tax Increment Revenues before any payments of amounts due to the Developer hereunder.

7. Assignment of Future Reimbursement Revenue. The Developer may assign, with the Authority's written approval, all or part of its rights and obligations under this Agreement to any affiliate or successor in interest. Developer shall, no later than sixty (60) days prior to such assignment, notify the Authority as specified under Subparagraph 10(e).

8. Adjustments. If, due to an appeal of any tax assessment or reassessment or any other reason, the Authority is required to reimburse any Tax Increment Revenues to taxing entities, the Authority may deduct the amount of any such reimbursement from any amounts due and owing the Developer or, if all amounts due the Developer under this Agreement have been fully paid, the Authority may invoice the Developer for the amount of such reimbursement and the Developer shall pay the Authority such invoiced amount within sixty (60) days of the Developer's receipt of the invoice from the Authority. Nothing in this agreement shall limit the right of the Developer to appeal any tax assessment.

9. Obligation to Fund Eligible Activities. The Developer shall pay for the Eligible Costs with its own funds and receive reimbursement from the Authority by available Tax Increment Revenues as described in the Brownfield Plan and in this Agreement. It is anticipated that there will be sufficient available Tax Increment Revenues to pay for all Eligible Costs under this Agreement. However, if for any reason increased Tax Increment Revenues from the Property do not result in sufficient revenues to satisfy such obligations, the Developer agrees and understands that it will have no claim or further recourse of any kind or nature against the City or the Authority and the Developer shall assume full responsibility for any such loss or costs.

10. Indemnification. The Developer shall defend, indemnify, and hold the City and the Authority, and their agents, representatives, and employees ("**Indemnified Persons**") harmless from any loss, expense (including reasonable legal counsel fees) or liability of any nature due to any and all suits, actions, legal or administrative proceedings, or claims arising or resulting from injuries to persons or property, or other losses to third parties, as a result of the construction, ownership, operation, use or maintenance of the Improvements.

11. Miscellaneous.

(a) This Agreement, the Brownfield Plan, and the Development Agreement are all the agreements between the parties as to their subject matter. All previous negotiations, statements and preliminary instruments of the parties or their representatives are merged into those agreements. This Agreement shall not be amended or modified except in writing signed by all the parties. It shall not be affected by any course of dealing and the waiver of any breach shall not constitute a waiver of any subsequent breach of the same or any other provision.

(b) This Agreement and the rights and obligations under this Agreement except as previously noted, are un-assignable and non-transferable without the consent of the other party. It shall, however, be binding upon any successors or permitted assigns of the parties.

(c) This Agreement shall terminate when the reimbursement obligation under this Agreement expires according to paragraph 6 (c) above.

(d) All parties had input into the drafting of this Agreement and all had the advice of legal counsel before entering into this Agreement. In the event any ambiguity of any language in this Agreement arises, such ambiguity shall not be construed against any party.

(e) Notices shall be complete when delivered by personal delivery, by courier or delivery service (such as UPS, FedEx or other service) or by certified mail, return receipt requested to the addresses first written above. If any party refuses to accept delivery when presented, delivery shall be deemed to have occurred at the time of such refusal. Any such notice and communication shall be addressed as follows:

If to Authority:	Lansing Brownfield Redevelopment Authority 1000 South Washington Avenue, Suite 201 Lansing, MI 48910 Attn: Karl Dorshimer
If to Developer:	WP Lansing-MI Owner, LLC 13355 Noel Road, Suite 1310 Dallas, TX 75240 Attn. Chris Harness

(f) This Agreement shall be governed by the laws of the State of Michigan.

(g) This Agreement may be signed in multiple identical copies, each of which shall be deemed to be an original copy, and each facsimile or electronic copy shall constitute a legally binding, enforceable document.

(h) The captions and headings in this Agreement are for convenience only and in no way limit, define or describe the scope or intent of any provision in this Agreement.

(i) Each party shall take all actions required of it hereunder as expeditiously as possible and shall cooperate to the fullest extent possible with the other parties and with any individual, entity or governmental agency regarding the purposes of this Agreement. Each party shall execute and deliver all documents necessary to accomplish the purposes and intent of this Agreement, including, but not limited to, such documents or agreements as may be required by the Developer's lenders with respect to securing financing from such lenders.

By signing below, all parties represent and warrant their authority to enter into this agreement on behalf of their respective organizations. The parties have signed this Agreement as of the date first written above.

DEVELOPER **WP LANSING-MI OWNER, LLC**	**LANSING BROWNFIELD** **REDEVELOPMENT AUTHORITY**
By:______________________ Chris Harness, Authorized Signatory	By:______________________ Karl R. Dorshimer, LBRA Representative

EXHIBIT A

BROWNFIELD PLAN

EXHIBIT B
LEGAL DESCRIPTION OF PROPERTY

The location of the Project is commonly known as 3600 Dunckel Road, Lansing, Michigan ("Project Area") and legally described as follows:

(As provided in Chicago Title Insurance Company, Commitment No. 331049134NTS, Revision No. 1, dated February 2, 2018):

A parcel of land being part of Lots 1 and 2, Hospitality Motor Inns, a Subdivision being part of the Southwest ¼ of Section 36, T4N, R2W, City of Lansing, Ingham County, Michigan, as recorded in Liber 29 of Plats, Pages 9-11, Ingham County Records, being described as: Commencing at the Northwest corner of said plat, also being the Northwest corner of said Lot 1; thence S86°09'45"E along the North line of said Lot 1 a distance of 794.19 feet to the Northeasterly line of said Lot 1; thence S44°58'35"E along said Northeasterly line 256.85 feet to the point of beginning of this description; thence continuing S44°58'35"E along said Northeasterly line 4.34 feet to the East line of said Lot 1; thence S01°32'07"E along said East line and along the East line of said Lot 2 a distance of 403.52 feet; thence N86°09'54"W parallel with the South line of said Lot 1 a distance of 314.67 feet to the East line of said Lot 1; thence S01°33'04"E along the East line of said Lot 1 a distance of 124.96 feet to the Southeast corner of said Lot 1; thence N86°07'51"W along the South line of said Lot 1 a distance of 602.03 feet; thence N01°32'07"W parallel with said East line of Lot 2 a distance of 466.52 feet; thence N88°27'53"E perpendicular to said East line of Lot 2 a distance of 542.31 feet; thence S01°32'07"E parallel with said East line of Lot 2 a distance of 21.04 feet; thence N88°27'53"E perpendicular to said East line of Lot 2 a distance of 367.31 feet to the point of beginning.

EXHIBIT C
Development Agreement

WP Lansing-MI Owner, LLC
c/o Waypoint Residential, LLC
150 E. Palmetto Park Road, Suite 700
Boca Raton, FL 33432

October 20, 2021

VIA E-MAIL

Lansing Brownfield Redevelopment Authority
c/o Lansing Economic Area Partnership
100 S. Washington Avenue, Suite 201
Lansing, MI 48910-1682
Attention: Karl Dorshimer and Kris Klein
Email: karl@purelansing.com and kris@purelansing.com

and

City of Lansing
City Hall
124 W Michigan Avenue
Lansing, MI 48933
Attention: Mayor Andy Schor

Re: Volaris Lansing – Development Project
LBRA Brownfield Plan #73
Proposed Assignment and Assumption of Project Agreements

Dear Lansing Brownfield Redevelopment Authority and City of Lansing:

WP Lansing-MI Owner, LLC (the "Developer") is a party under the following agreements: (i) that certain Reimbursement Agreement dated as of November 29, 2018 (the "Reimbursement Agreement") between the Developer and the Lansing Brownfield Redevelopment Authority (the "Authority"); and (ii) that certain Agreement in Consideration of Development Incentives dated as of November 29, 2018 (the "Development Incentives Agreement") among the Developer, the City of Lansing (the "City"), and the Lansing Economic Development Corporation (the "LEDC"). The Developer is sending this letter as a formal notice indicating the Developer's intent to assign and transfer all of its obligations, right, title and interest in the Reimbursement Agreement and Development Incentives Agreement (collectively, the "Project Agreements") to Lansing MI Multifamily DST, a Delaware statutory trust (the "Proposed Assignee").

The proposed assignment is an affiliate of TREG Acquisitions, LLC (the "Purchaser"), an affiliate of Trilogy Real Estate Group, LLC ("Trilogy"), which is a party to a purchase and sale contract entered on October 14, 2021 between the Purchaser the Developer (the "Sales Contract"), where the Purchaser agreed to purchase the Volaris Lansing property from the Developer. The purchase and sale transaction is scheduled to close on November 30, 2021 (the "Closing"). Prior to the Closing, the Purchaser will assign all right, title and interest in the Sales Contract to the Proposed Assignee. Trilogy is the parent company of the Purchaser and Proposed Assignee. Trilogy (https://trilogyreg.com/) is a sophisticated investment firm based in Chicago, Illinois that focuses on the development, acquisition, and management of apartment communities and commercial property across the United States with nearly two decades of industry experience.

Enclosed for your review, consideration, and approval please find the proposed Assignment and Assumption of the Project Agreements (the "Assignment"), which is attached hereto as Exhibit "A". The obligations, right, title and interest under the Project Agreements that the Developer is assigning to the Proposed Assignee include, without limitation, all future tax increment financing reimbursement revenue to be paid in 2021 and beyond. If the proposed Assignment is acceptable, please have the Assignment executed on behalf of the Authority, the LEDC, and the City and leave it undated, as the date will be inserted upon the Closing. Also, please return a scan of the executed Assignment to the following parties via e-mail:

Pamela S. Linden, General Counsel at plinden@waypointresidential.com;
Jonathan M. Brundige, Chief Operating Officer at jbrundige@waypointresidential.com;
Ronnell Robinzine, In-House Counsel at rrobinzine@waypointresidential.com;
Jared T. Belka, Partner at Warner Norcross + Judd LLP at jbelka@wnj.com; and
Yosi (Joe) Benlevi, Chicago Title Insurance Company at joe.benlevi@ctt.com

As the original Assignment will be held in escrow pending the Developer's authorization to release at Closing, please send the original signed copy of the Assignment to Joe Benlevi at the following address:

Yosi (Joe) Benlevi
Vice President, Senior Underwriting Counsel
Chicago Title Insurance Company
711 Third Avenue, 8th Floor
New York, NY 10017
Direct: (212) 880-1304
Facsimile: (212) 880-9635

Please let us know if you require anything further in connection with the proposed Assignment. It has been a pleasure working with the Lansing Brownfield Redevelopment Authority, the Lansing Economic Development Corporation, and the City of Lansing with respect to the Volaris Lansing development project, and we look forward to working with you in the future.

Thank you,

WP LANSING-MI OWNER, LLC,

By: Pamela Linden
Name: Pamela Linden
Title: Authorized Signatory

EXHIBIT "A"

Proposed Form of Assignment and Assumption of the
Reimbursement Agreement and Agreement in Consideration of Development Incentives

(Attached)

ASSIGNMENT AND ASSUMPTION
OF THE REIMBURSEMENT AGREEMENT AND AGREEMENT IN CONSIDERATION OF DEVELOPMENT INCENTIVES

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "**Agreement**") is made and entered into as of the _____ day of ________________, 2021, by and between WP LANSING-MI OWNER, LLC, a Delaware limited liability company ("**Assignor**") and LANSING MI MULTIFAMILY DST, a Delaware statutory trust ("**Assignee**"), as acknowledged and consented to by the Lansing Brownfield Redevelopment Authority, a Michigan public body corporate (the "**Authority**"), the City of Lansing, a Michigan municipal corporation (the "**City**"), and the Lansing Economic Development Corporation, a Michigan public body corporate (the "**LEDC**").

WITNESSETH:

WHEREAS, Assignor and the Authority entered into that certain Reimbursement Agreement dated as of November 29, 2018 (the "**Reimbursement Agreement**"); and

WHEREAS, Assignor, the City and the LEDC entered into that certain Agreement in Consideration of Development Incentives dated as of November 29, 2018 (the "**Development Incentives Agreement**"); and

WHEREAS, Assignor desires to execute this Agreement for the purposes of assigning to Assignee and acknowledging Assignee's assumptions of all of Assignor's obligations, right, title and interest in, to and under the Reimbursement Agreement and Development Incentives Agreement (collectively, the "**Project Agreements**"), as more particularly set forth herein; and

WHEREAS, all capitalized terms that are not otherwise defined herein, shall have the meaning as set forth in the Project Agreements.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Assignor hereby assigns to Assignee all of Assignor's obligations, right, title and interest in, to and under the Project Agreements.

Assignee hereby accepts the foregoing assignment and hereby assumes and agrees to perform all terms, covenants, conditions, and obligations of the Agreement accruing on or following the effective date of this Agreement. The Assignee hereby agrees to indemnify, protect, defend and hold harmless the Assignor for, from and against any and all obligations and liabilities of the "**Developer**" and "**Applicant**" under the Project Agreements to the extent it arises or is incurred from and after the date of this Agreement. The Assignor hereby agrees to indemnify, protect, defend and hold harmless the Assignee for, from and against any and all obligations and liabilities of the "**Developer**" and "**Applicant**" under the Project Agreements to the extent it arises or is incurred prior to the date of this Agreement.

Assignee agrees that all reimbursements under the Reimbursement Agreement shall be made to Lansing MI Multifamily DST at the following address:

c/o Trilogy Real Estate Group, LLC
520 West Erie Street, Suite 100
Chicago, IL 60654
Attn: K. Shaylan Baldwin
Phone: 312-750-0900
E-mail: sbaldwin@trilogyreg.com

For avoidance of doubt, Future Reimbursement Revenue includes the reimbursement of interest on unreimbursed Eligible Costs as contemplated in Brownfield Plan #73, subject to the terms and conditions of Brownfield Plan #73 and the Project Agreements, up to the maximum total reimbursement of $6,650,727.00.

This Agreement shall bind and inure to the benefit of the parties hereto and their successors and assigns.

This Agreement may be executed in multiple original counterparts, each of which shall have the force and effect of an original, and all of which together shall constitute the same instrument. Signatures hereto may be evidenced by facsimile transmission or electronic mail in portable document format ("**PDF**"), the same of which shall be treated as originals.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties hereto have executed or have caused their duly authorized representatives to execute this Agreement as of the date first written above.

ASSIGNOR:

WP LANSING-MI OWNER, LLC,
a Delaware limited liability company

By: ______________________________
Name: Pamela Linden
Title: Authorized Signatory

ASSIGNEE:

LANSING MI MULTIFAMILY DST,
a Delaware statutory trust

By: Lansing MI Multifamily Manager, LLC, a Delaware limited liability company, its Administrative Trustee

By: Trilogy Real Estate Group, LLC, a Delaware limited liability company, its sole member

By: ___________________________
Name: __________________
Title: Authorized Signatory

,

FOR THE SOLE PURPOSE OF ACKNOWLEDGEMENT AND CONSENT ONLY:

LANSING BROWNFIELD REDEVELOPMENT AUTHORITY

By: ______________________________
Karl R. Dorshimer, LBRA Representative

CITY OF LANSING

By: ______________________________
Andy Schor, Mayor

LANSING ECONOMIC DEVELOPMENT CORPORATION

By: ______________________________
Karl R. Dorshimer, Authorized Representative

ASSIGNMENT AND ASSUMPTION OF THE REIMBURSEMENT AGREEMENT AND AGREEMENT IN CONSIDERATION OF DEVELOPMENT INCENTIVES

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "**Agreement**") is made and entered into as of the _____ day of ________________, 2021, by and between WP LANSING-MI OWNER, LLC, a Delaware limited liability company ("**Assignor**") and LANSING MI MULTIFAMILY DST, a Delaware statutory trust ("**Assignee**"), as acknowledged and consented to by the Lansing Brownfield Redevelopment Authority, a Michigan public body corporate (the "**Authority**"), the City of Lansing, a Michigan municipal corporation (the "**City**"), and the Lansing Economic Development Corporation, a Michigan public body corporate (the "**LEDC**").

WITNESSETH:

WHEREAS, Assignor and the Authority entered into that certain Reimbursement Agreement dated as of November 29, 2018 (the "**Reimbursement Agreement**"); and

WHEREAS, Assignor, the City and the LEDC entered into that certain Agreement in Consideration of Development Incentives dated as of November 29, 2018 (the "**Development Incentives Agreement**"); and

WHEREAS, Assignor desires to execute this Agreement for the purposes of assigning to Assignee and acknowledging Assignee's assumptions of all of Assignor's obligations, right, title and interest in, to and under the Reimbursement Agreement and Development Incentives Agreement (collectively, the "**Project Agreements**"), as more particularly set forth herein; and

WHEREAS, all capitalized terms that are not otherwise defined herein, shall have the meaning as set forth in the Project Agreements.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Assignor hereby assigns to Assignee all of Assignor's obligations, right, title and interest in, to and under the Project Agreements.

Assignee hereby accepts the foregoing assignment and hereby assumes and agrees to perform all terms, covenants, conditions, and obligations of the Agreement accruing on or following the effective date of this Agreement. The Assignee hereby agrees to indemnify, protect, defend and hold harmless the Assignor for, from and against any and all obligations and liabilities of the "**Developer**" and "**Applicant**" under the Project Agreements to the extent it arises or is incurred from and after the date of this Agreement. The Assignor hereby agrees to indemnify, protect, defend and hold harmless the Assignee for, from and against any and all obligations and liabilities of the "**Developer**" and "**Applicant**" under the Project Agreements to the extent it arises or is incurred prior to the date of this Agreement.

Assignee agrees that all reimbursements under the Reimbursement Agreement shall be made to Lansing MI Multifamily DST at the following address:

c/o Trilogy Real Estate Group, LLC
520 West Erie Street, Suite 100
Chicago, IL 60654
Attn: K. Shaylan Baldwin
Phone: 312-750-0900
E-mail: sbaldwin@trilogyreg.com

For avoidance of doubt, Future Reimbursement Revenue includes the reimbursement of interest on unreimbursed Eligible Costs as contemplated in Brownfield Plan #73, subject to the terms and conditions of Brownfield Plan #73 and the Project Agreements, up to the maximum total reimbursement of $6,650,727.00.

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By: Lansing MI Multifamily Manager, LLC, a Delaware limited liability company, its Administrative Trustee

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FOR THE SOLE PURPOSE OF ACKNOWLEDGEMENT AND CONSENT ONLY:

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By: ______________________________
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CITY OF LANSING

By: ______________________________
Andy Schor, Mayor

LANSING ECONOMIC DEVELOPMENT CORPORATION

By: ______________________________
Karl R. Dorshimer, Authorized Representative