

**LEASE AGREEMENT**

**between**

**BOARD OF REGENTS OF EASTERN MICHIGAN UNIVERSITY**

**and**

**EMU CAMPUS LIVING, LLC**

**Executed as of November 17, 2022**

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## LEASE AGREEMENT

**THIS LEASE AGREEMENT** (this “**Lease**”) is made and entered into as of November 17, 2022 (the “**Effective Date**”), by and between **BOARD OF REGENTS OF EASTERN MICHIGAN UNIVERSITY**, a constitutional body corporate created pursuant to Article VIII, Section 6 of the Constitution of the State of Michigan of 1963 (the “**University**”) and **EMU CAMPUS LIVING, LLC**, a Minnesota nonprofit limited liability company (the “**Lessee**”) whose sole member is Community Facility Public Private Partnerships, a Minnesota nonprofit corporation (the “**Sole Member**”). The University and Lessee are sometimes herein collectively referred to as the “**Parties**” and individually as a “**Party**.” Other capitalized terms used but not otherwise defined herein shall have the meanings set forth on **Exhibit A** attached hereto.

### WITNESSETH:

**WHEREAS**, the Board of Regents of Eastern Michigan University operates Eastern Michigan University, a public university, with its main campus located in the City of Ypsilanti, County of Washtenaw, State of Michigan and is the fee simple title owner of the real property consisting of the Campus as shown on the University Campus Map attached as **Exhibit B** (the “**Campus**”);

**WHEREAS**, on July 7, 2021, the University issued its #4021A Request for Proposals for Public-Private Partnership Opportunity (“**Student Housing RFP**”) to private development firms qualified to enter into a public-private partnership (“**P3**”) transaction with the University, pursuant to which the University would contribute the entirety of its existing student housing system located on the Campus (“**Housing System**”) into the partnership and realign the Housing System to meet student demand, and the development partner would demolish, design, build, finance, operate and maintain the Housing System for the University (the “**P3 Program**”);

**WHEREAS**, the University desires to proceed with the P3 Program’s objectives and capital projects as described in the Student Housing RFP, which includes: (i) ground up construction of two (2) new student housing facilities known as Westview Apartments and Lakeview Apartments (collectively, the “**New Construction Facilities**”); (ii) renovations to the five (5) existing student housing facilities known as Putnam Hall, Walton Hall, Phelps Hall, Sellers Hall and Downing Hall (collectively, the “**Heavy Renovation Facilities**”); (iii) renovations to the three (3) existing student housing facilities known as Cornell Court Apartments, The Villages Apartments and 601 West Forest Avenue (collectively, the “**Light Renovation Facilities**”); and (iv) demolition of the seven (7) existing student housing facilities known as Best Hall, Buell Hall, Hill Hall, Hoyt Hall, Pittman Hall, Brow/Munson Apartments and Westview Apartments (collectively, the “**Demolition Facilities**”) as shown on the surveys attached as **Exhibit C-1** (each, a “**Student Housing Facility**” and collectively, the “**Student Housing Facilities**”);

**WHEREAS**, the University has determined that it is in the best interest of the students and the University to lease to Lessee the Student Housing Facilities together with all of the land on which the Student Housing Facilities are located, including approximately five (5) foot perimeter boundary as shown on the surveys attached as **Exhibit C-1** (all such land, as more particularly described further in the legal description attached hereto as **Exhibit C-2**, is referred to as the “**Property**”), and all improvements associated therewith, if any, located on the Property, including landscaping, utilities and other site improvements and interior improvements to the Student Housing Facilities (each Student Housing Facility together with its associated improvements, if any, are referred to as, each a “**Project**” and collectively as, the “**Projects**”) and to contractually engage the Lessee to handle the financing, demolition, design, engineering, construction, renovation, management, operation, maintenance and repair of the Projects pursuant to the terms of this Lease;

**WHEREAS**, the Sole Member is an entity exempt from federal income tax under Section 501(a) of the Internal Revenue Code (“**Code**”) as a tax-exempt charitable organization under Section 501(c)(3) of the Code and its charitable purposes include, but are not limited to, the acquisition, construction, development, ownership, improvement, operation, management, lease, sale, conveyance, mortgage, encumbrance, financing and refinancing of multi-purpose sports facilities, educational facilities, administrative facilities and community public facilities used by and for the benefit of government entities, schools and school districts, colleges and universities and other organizations that qualify as exempt from taxation pursuant to Section 501(c)(3) of the Code;

**WHEREAS**, the Lessee is organized as a single member limited liability company formed exclusively to further the stated charitable purposes of the Sole Member and, specifically, for the purpose of owning, using, operating, maintaining, supporting and/or improving the Housing System and providing certain student housing services for the University, exclusively for the benefit and support of the University and its students, faculty, visitors and staff, and assisting or otherwise supporting the educational mission of the University;

**WHEREAS**, the Lessee will be responsible for obtaining Project Indebtedness to provide financing for the Projects secured by, among other things, the Gross Revenues of the Housing System, in accordance with the Loan Documents;

**WHEREAS**, the Lessee will engage the services of the Property Manager to perform certain duties and responsibilities set forth in this Lease and the Property Management Agreement; and

**WHEREAS**, the Parties hereby agree to cooperate and work together to provide quality Student Housing Facilities and services for the Residents of the Housing System, in a financially responsible and sustainable manner, upon the terms and conditions set forth in this Lease;

**NOW, THEREFORE**, in consideration of the mutual promises herein contained and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Parties mutually covenant and agree as follows:

## **ARTICLE I DEMISE AND LEASE PROVISIONS**

Section 1.1 Demise of the Premises. University for and in consideration of the rents, covenants and agreements herein contained, hereby demises and leases unto Lessee, and Lessee does hereby take, hire and accept, subject to Permitted Exceptions and the terms, covenants, conditions, reservations and agreements hereinafter expressed, the Property and the Student Housing Facilities, together with all the rights, right-of-ways, easements, privileges, servitudes, appurtenances and advantages thereunto belonging or in any way appertaining, including by way of illustration the right to use sidewalks and such other appurtenances as may be necessary for the purpose of ingress and egress, as these appurtenances exist on the Effective Date, or as they may thereafter exist (hereafter referred to collectively as the “**Premises**”). During the Term of this Lease, University, upon the reasonable request of Lessee, shall grant to Lessee and the Lessee Parties a non-exclusive license on, over and/or across the Campus for ingress and egress to and from the Student Housing Facilities to allow Lessee and Lessee Parties to complete their respective Construction Work and other work and services for the Projects as contemplated under this Lease and the Contract Documents.

Section 1.2 Rent. Lessee covenants and agrees to pay to University, subject to the terms of the Loan Documents, throughout the Term as “**Basic Rent**” an amount equal to the Residual Income Payment, which Basic Rent shall be payable pursuant to the terms and conditions of Section 7.6 of this Lease and



other provisions hereof. If the Residual Income Payment for any Fiscal Year is zero (0) or a negative amount, no Basic Rent shall be paid to University hereunder for such Fiscal Year, and it is understood that the Lessee is under no obligation, express or implied, to contribute or pay University for any such deficit in Residual Income Payment. All other sums that may become payable to University by Lessee under this Lease and all other charges and expenses of whatsoever nature that Lessee assumes or agrees to pay to the University pursuant to this Lease, including without limitation, Retained Services Payments, shall be deemed "Additional Rent," and University shall have (in addition to any other right or remedy of University) the same rights and remedies in the event of the nonpayment of any such sums, by Lessee as in the case of default by Lessee in the payment of Basic Rent. Except as may be otherwise provided for herein, Additional Rent shall be due thirty (30) days after its invoice date or Lessee's receipt of written demand from University; provided that Retained Services Payments shall be due and payable in accordance with the terms of Section 3.10 hereof. Subject to the terms hereof, Basic Rent and Additional Rent shall continue to be payable, and the obligations of Lessee hereunder shall continue unaffected, unless this Lease has been terminated. Payment of all Basic Rent, Additional Rent and other sums due to the University under this Lease shall be made payable to University and delivered to the University at the address shown in Section 14.3 of this Lease or at such other place as University may notice Lessee from time to time. University's acceptance of an incorrect amount with respect to Basic Rent or Additional Rent shall constitute a payment on account thereof and shall not be treated as a waiver of University's right to the correct sum due. Basic Rent and Additional Rent shall be paid to University by Lessee, without notice or demand, and without abatement, deduction or set-off of any amount whatsoever.

### Section 1.3 Utilities.

1.3.1 University and Lessee acknowledge that certain of the utilities required, used, or consumed at the Premises, including, but not limited to gas, water (including water for domestic uses and for fire protection), telephone, electricity, cable TV (or its equivalent), sewer service, or any similar services (collectively, the "**Utility Services**") will need to be provided by the University while other Utility Services will be provided by third parties. The University and Lessee shall work cooperatively to determine which Utility Services will be provided by the University and which Utility Services the Lessee shall be responsible for obtaining from third parties. University may charge Lessee for Utility Services provided by the University at then standard fair market rates.

1.3.2 The University shall, at Lessee's sole cost and expense (including, without limitation, reasonable attorneys' fees and any internally allocated costs of University), cooperate with Lessee in the filing of applications and documents necessary to obtain Utility Services for the New Construction Facilities. To the extent requested by Lessee, the University's cooperation shall include, without limitation, the execution by University of applications for Utility Services for the New Construction Facilities, provided that any application the execution of which Lessee desires shall have been completed in a manner reasonably acceptable to the University and furnished to the University not less than thirty (30) days prior to the date on which Lessee intends to file such application, and provided further that execution by the University of any such application shall be solely for the purpose of evidencing its acquiescence thereto but shall not constitute the University's approval thereof or in any way relieve Lessee of sole responsibility for determining the appropriateness of making any such application or the contents thereof.

1.3.3 Lessee shall, at Lessee's cost and expense, construct and install (or cause to be constructed and installed) pursuant to the Final Plans all sewer facilities and other infrastructure required to provide Utility Services to the New Construction Facilities. Lessee shall cause the Developer to dedicate ownership of such utility facilities to University to the extent such facilities are located on the premises of the New Construction Facilities and shall confirm that all construction warranties, if any, granted in connection with therewith shall apply to such utility facilities and shall

continue for at least one (1) year after Substantial Completion of the New Construction Facilities. In addition, Lessee, at its sole expense, shall cause the Developer to decouple and remove all improvements related to the Utility Services for the Demolition Facilities in accordance with the Final Plans and Applicable Laws. Lessee shall be responsible for including in the scope of the Work for such Projects the costs of the construction, installation, restoration and/or repair of all improvements and facilities related to the Utility Services for the Heavy Renovation Facilities and Light Renovation Facilities. In the event there are any costs of the construction, installation, restoration and/or repair of improvements and facilities related to the Utility Services for the Heavy Renovation Facilities and Light Renovation Facilities that were not reasonably foreseeable at the time the Final Plans were approved and therefore were not set forth in the scope of Work for such Project, then the University shall be responsible for payment of such costs.

1.3.4 Without in any manner limiting Lessee's obligations or enjoyment of the Premises hereunder, University reserves the right, easement and privilege (but has no obligation) to enter (and to have its contractors and employees enter) on the Premises in order to install, at its own cost and expense, any Utility Services infrastructure in connection therewith as may be required or desired by University to service the Premises or any other portion of the Campus owned by University or its Affiliates.

1.3.5 The costs of all Utility Services shall be paid by Lessee as a Program Expense, provided, however, the Parties agree that, except as provided in the following sentence with respect to pre-renovation of Cornell Court and West Forrest Apartments, all internet, Wi-Fi or other similar wireless network technology services will be paid directly by the University and then charged back to the Lessee as a Retained Service to be paid by Lessee as a Program Expense. Prior to the renovation of the Cornell Court and West Forrest Apartments, the internet, Wi-Fi or other similar wireless network technology services at Cornell Court and West Forrest Apartments will remain a direct Lessee expense to be paid Lessee as a Program Expense. The cost of Utility Services shall be included in the Annual Budget in accordance with the Operative Agreements, provided, however, that failure to include the costs of any Utility Service in the Annual Budget shall not relieve Lessee from ultimate responsibility to have such costs paid from the Gross Revenues or other funding sources.

1.3.6 *Failure to Pay; Right to Contest*

1.3.6.1 In the event that Lessee fails to pay, or cause to be paid, when due any charge for any Utility Service supplied to the Premises for which it is responsible then, subject to the following Subsection 1.3.6.2 below, the University may (but shall not be obligated to) give Lessee written notice of such failure, and if Lessee fails to pay the same within thirty (30) days after receipt of University's notice, University may pay such charge for and on behalf of the Lessee, in which event the Lessee shall pay such amount to the University, as Additional Rent, within thirty (30) days after demand by the University, provided that the initial thirty (30) day period in this sentence shall be reduced to the period that ends three (3) business days before the day that the provider of the Utility Service shall be entitled to (or shall) terminate or suspend its provision of the Utility Service in question.

1.3.6.2 If the amount billed by any third party for any Utility Service for which Lessee is responsible shall be deemed by the Lessee or the University to be improper, illegal or excessive, the Lessee may, in its own name, dispute and contest the same and, in such event and to the extent permitted by law and the applicable contract for the Utility Service, any such bill need not be paid until adjudged to be valid; provided, however, the Lessee shall in writing first notify the University of such dispute and contest, and then in good faith and by appropriate proceedings in accordance with applicable Legal Requirements and such contract contest the same; provided further

that (x) such contest does not place the Project in danger of being seized or forfeited, (y) the Utility Service shall not be terminated or suspended, and (z) Lessee provides adequate reserves and/or security for the payment of such bill being contested. Unless so contested, any such bill shall be paid by the Lessee within the time provided by law and such contract, and if contested, any such bill shall be paid before the imposition of a Lien on the Project or Premises with respect thereto, unless (within thirty (30) days after the imposition or occurrence of any such lien) such lien is bonded or insured over (to University) in accordance with applicable Legal Requirements and (if applicable) such contract.

1.3.7 *Subject to Property Management Agreement.* Notwithstanding Sections 1.3.5 and 1.3.6 above, Lessee's obligation to pay University for charges for Utility Services shall be subject to the applicable provisions of the Property Management Agreement.

1.3.8 *No Liability for Service Interruptions.* University shall not be liable for any failure of water supply, gas or electric current, nor for any injury or damage to any property or any person or to the Premises caused by or resulting from gasoline, oil, steam, gas, electricity, or hurricane, tornado, flood, wind or similar storms or disturbances, or water, rain or snow which may leak or flow from the street, sewer, subsurface area or from any part of the Premises or leakage of gasoline or oil from pipes, tanks, appliances, sewer or plumbing works therein, or from any other places, nor the interference with light or other incorporeal hereditaments by anybody, or caused by any public or quasi-public work except as is solely due to University's affirmative gross negligence or that of its representatives, agents, employees, officers and directors acting within the scope of their authority.

Section 1.4 Covenant against Waste and Waiver of Statutes.

1.4.1 *No Waste.* Lessee shall not cause or permit any waste on the Premises, or destroy or modify the Housing System or any portion thereof except as expressly permitted by this Lease that includes Lessee causing the Demolition Facilities to be demolished in accordance with the Final Plans.

1.4.2 *Waiver of Statutes.* To the extent permitted by law, and as a material inducement to University's entering into this Lease, Lessee expressly waives the benefit of any existing or future statute, law, ordinance or judicial or administrative decision of any governmental authority which would otherwise permit Lessee to make repairs or replacements at University's expense, or to Terminate this Lease because of University's failure to keep the Premises or any part thereof in good order, condition and repair, or to abate or reduce any of Lessee's obligations hereunder on account of the Premises or any part thereof being in need of repair or replacement.

Section 1.5 Limitation of University's and Lessee's Liability.

1.5.1 *No Personal Liability of University.* All covenants, stipulations, promises, agreements and obligations of University contained in this Lease shall be deemed to be the covenants, stipulations, promises, agreements and obligations of University only and not of any member, director, officer, employee or agent of University in his or her individual capacity, and no recourse shall be had for any pecuniary liability or for any claim based hereunder for any reason whatsoever against any such member, director, officer, employee or agent.

1.5.2 *No Waiver of Sovereign Immunity.* Nothing in this Lease or any other Operative Agreement is intended to or shall be construed as a waiver of any right to sovereign immunity that University may enjoy.

1.5.3 *Limitation of Liability of Lessee and Sole Member.* It is expressly understood and agreed that Lessee's and the Sole Member's liability under this Lease shall in no event exceed the value of

Lessee's leasehold estate in the Premises. Lessee and the Sole Member shall have no personal liability with respect to any of the provisions of this Lease and if Lessee is in breach or default with respect to its obligations or otherwise under this Lease, University shall have recourse only against the leasehold estate of Lessee in the Premises. Further, Lessee shall not in any event whatsoever be liable for any injury or damage to any person or property occurring on, in or about the Premises and its appurtenances, nor for any injury or damage to the Premises or to any property belonging to Lessee or any other person which may be caused by any fire or breakage, flood, leakage, or other water flow, the use, misuse or abuse of the Building, or which may arise from any other cause whatsoever, except as is solely due to Lessee's affirmative negligence or that of its representatives, agents, employees, officers and directors acting within the scope of their authority.

1.5.4 *No Personal Liability of Lessee and Sole Member.* All covenants, stipulations, promises, agreements and obligations of Lessee contained in this Lease shall be deemed to be the covenants, stipulations, promises, agreements and obligations of Lessee only and not of any member, director, officer, employee or agent of Lessee or the Sole Member in his or her individual capacity, and no recourse shall be had for any pecuniary liability or for any claim based hereunder for any reason whatsoever against any such member, director, officer, employee or agent.

Section 1.6 Quiet Enjoyment. University covenants and agrees that Lessee, upon paying the Basic Rent and Additional Rent and upon observing, performing and keeping all of the covenants, conditions, agreements and provisions of this Lease on its part to be observed, kept and performed, shall lawfully and quietly hold, occupy and enjoy the Premises during the term of this Lease without hindrance or molestation by or from anyone claiming by, through or under University, subject, however, to the terms, conditions and reservations hereof, University's rights herein, any right of eminent domain University may have, the Permitted Exceptions, and any encumbrance hereafter arising by operation of law, or the act or sufferance of Lessee.

Section 1.7 Condition of Premises. Lessee represents that the Premises, and the present uses and non-uses thereof, have been examined by Lessee and that Lessee shall accept the same "AS IS" on the Transition Date; provided, however, nothing herein shall relieve the University of its obligation to deliver the Housing System to Lessee in Delivery Condition on the Transition Date as set forth in Section 2.3 hereof. Prior to entering into this Lease, Lessee has made, or caused to be made, such examinations and reviews of the Premises, the operations thereof, the income and expenses thereof and all other matters of every kind whatsoever relating to this transaction as Lessee has deemed to be necessary or desirable, including but not limited to matters relating to (i) the status of title to the Premises, (ii) the current or future real estate tax liability, assessment or valuation of the Premises, (iii) the potential qualification of the Premises for any and all benefits conferred by any laws whether for subsidies, special real estate tax treatment, insurance, mortgages or any other benefits, whether similar or dissimilar to those enumerated, (iv) the compliance of the Premises in its current or any future state with any Applicable Laws, including, without limitation, those relating to environmental or zoning matters, and the ability to obtain an approval with respect to the non-compliance, if any, of the Premises, or the Project, with zoning laws or any other Applicable Laws, (v) the nature and extent of any right-of-way, lease, possession, lien, encumbrance, license, reservation, condition or other matter affecting the Premises, (vi) the availability of any financing for the development, alteration, rehabilitation or operation of the Premises from any source, (vii) the current or future use of the Premises, (viii) the status of the real estate markets in which the Premises is located, (ix) the future actual or projected income or operating expenses of the Premises, (x) the presence or absence at, upon, within or otherwise affecting the Premises, of Hazardous Materials, and (xi) the feasibility, in all respects, of the Projects.

Section 1.8 No Representations by University or Reliance by Lessee. Lessee has entered into this Lease based solely on the results of its own examinations and reviews and has not been induced by,

and is not relying upon, any representations, warranties or statements (written or oral, express or implied) made, or materials furnished, with respect to the Premises by University or any agent, employee or representative of University, or any broker or other person purporting to be acting on University's behalf or with University's knowledge, which are not expressly set forth in this Lease or the other Operative Agreements. Lessee acknowledges that any information or materials provided to Lessee by University or any agent, employee or representative of University, or any broker or other person purporting to be acting on University's behalf or with University's knowledge is solely for Lessee's convenience and that University makes no representation or warranty as to the completeness or accuracy thereof.

Section 1.9 Memorandum of Lease. Upon request of either party, each party shall join in the execution of a memorandum of lease for the Premises in proper form for recording, setting forth the existence and Term of this Lease (a "**Memorandum of Lease**"), and University and Lessee shall each take such further action as may be necessary to permit such recording. The cost of recording shall be borne by the Party requesting such recordation. Upon the Demolition Facilities having been demolished in accordance with the Final Plans, the Parties agree to cooperate with each other and the University in preparing, executing and recording (a) an amended Memorandum of Lease that includes amending the legal description(s) for the Premises that removes the applicable Demolition Facilities therefrom; and (b) partial discharges or releases of mortgages filed by the Approved Lender against the Premises that releases and discharges the Approved Lender's security interest in the Demolition Facilities.

Section 1.10 Entry Upon the Premises by University.

1.10.1 *University's Right of Entry*. In addition to University's right to entry under any other provision of this Lease, Lessee shall permit University and its authorized representatives to enter the Premises at all reasonable times for the purpose of (a) inspecting the same, (b) making any necessary repairs thereto and performing any work therein that may be necessary by reason of Lessee's failure to make any such repairs or commence such work within thirty (30) days after written notice from University or without notice in case of an emergency, and (c) carrying out such other activities or purposes as University may reasonably determine. Nothing herein shall create or imply any duty upon University to make any such repairs or do any such work, and performance thereof by University shall not constitute a waiver of Lessee's default in failing to perform the same.

1.10.2 *Storage of Materials*. University may during the progress of any work in the Premises keep and store on the Premises all necessary materials, tools, supplies and equipment. University shall not be liable for inconvenience, annoyance, disturbance, loss of business or other damage of Lessee or any Sublessee by reason of making such repairs or performance of such work, or on account of bringing materials, tools, supplies and equipment into or through the Premises during the course thereof and the obligations and liabilities of Lessee under this Lease shall not be affected or released thereby.

1.10.3 *Additional Right of Entry*. University shall have the right to enter the Premises at all reasonable times during usual business hours for the purpose of showing the same to prospective purchasers, fee mortgagees and/or other persons.

Section 1.11 Integration with University Operations. Lessee acknowledges that the Housing System is intended to be part of the integrated Eastern Michigan University Campus. In furtherance thereof, University will be providing certain administrative, residence life, security and other services with respect to the Housing System. In that connection, University will be entering and engaging in activities upon the Premises relating to such services. Lessee consents to such activities and agrees that such entry shall not constitute an eviction or give rise to any claim or damages on the part of Lessee. Lessee further acknowledges that the promulgation and enforcement by University of rules and policies regarding such matters are solely for the benefit of University and that University shall have no obligation to Lessee to

enforce any such rules or policies except to the extent, if any, expressly provided for in the Operative Agreements. Lessee shall cooperate with University in carrying out University's activities with respect to the Housing System. The Parties acknowledge and agree that the Housing System will be subject to the jurisdiction of the University's campus security force.

Section 1.12 Street Improvements. If at any time during the Term of this Lease any proceedings are instituted or orders made for the construction, widening or other establishment or enlargement of any street located within the Premises or in the sidewalks, vaults, gutters, alleys, curbs or appurtenances thereon, Lessee, at Lessee's sole cost and expense, shall promptly comply with such requirements, and on Lessee's failure to do so after written notice and a reasonable opportunity to cure such failure, University may comply with the same, and the amount expended therefor, and any interest, fines, penalties, architect's fees, attorneys' fees, or other reasonable expenses incurred by University in effecting such compliance or by reason of the failure of Lessee so to comply, shall be payable by Lessee on demand as Additional Rent. Lessee shall be permitted to contest in good faith any proceeding or order for street widening or other such changes or alterations, provided that during the pendency of such contest Lessee deposits with a mutually-acceptable third party escrow agent an amount sufficient to cover the cost of the work. University, at its own expense, shall be responsible for all improvement located outside of the Premises.

Section 1.13 No Representations by University. Lessee agrees that except as expressly contained in this Lease or the other Operative Agreements, no representations, statements or warranties, express or implied, have been made by or on behalf of University, in respect of the Premises, the transaction pursuant to which University has leased the Premises to Lessee, or the laws applicable to this transaction, or any sums payable with respect to the Premises, and that Lessee has relied on no such representations, statements or warranties and that University shall in no event whatsoever be liable by reason of any claimed misrepresentations, misstatements or breach of warranties.

Section 1.14 Parking. The Parties acknowledge that the Premises subject to this Lease excludes all of the parking facilities and parking areas on the University's Campus and any revenue derived from the University's parking system. The University and Provident Group - EMU Properties LLC, an Arizona limited liability company (the "**Parking Lessee**") are parties to a certain Concession Agreement for Eastern Michigan University Parking System, dated as of January 4, 2018 (as it may be amended from time to time the "**Parking Concession Agreement**"), pursuant to which University has granted to Parking Lessee the exclusive right during the term of the Parking Concession Agreement to operate the University's parking system and to provide certain services in connection therewith to the University and its faculty, staff, students and visitors.

Section 1.15 Development Agreement and Property Management Agreement. The Parties acknowledge and agree that Lessee and Developer entered into the Development Agreement attached as **Exhibit E** and University, Lessee and Property Manager entered into the Property Management Agreement attached as **Exhibit D** to provide for the satisfaction and performance by the Developer and the Property Manager of certain duties, obligations and responsibilities of the Lessee under this Lease, and University agrees that for all purposes of this Lease the performance or satisfaction by the Developer or the Property Manager of such duties, obligations or responsibilities of the Lessee shall be accepted by the University as the performance or satisfaction by the Lessee of such duties, obligations or responsibilities with respect thereto.

## ARTICLE II TERM

Section 2.1 Term. The term of this Lease (the "**Term**"), during which Lessee shall be entitled to possess, use and occupy the Premises, shall commence on the Effective Date and shall expire at midnight

on the earlier of (a) the day immediately preceding the thirty-fifth (35<sup>th</sup>) anniversary of the Effective Date, unless such Term shall sooner terminate in accordance with the terms of this Lease, or (b) the date on which the Project Indebtedness has been fully paid, but subject in any event to any earlier termination of this Lease in accordance with its express terms and conditions. Nothing in this Lease or any of the other Operative Agreements shall be construed as conferring upon Lessee any right to extend or renew the Term.

## Section 2.2 Beginning of Term.

2.2.1 *Commencement Date.* On the Effective Date, the respective rights and obligations of the Parties under this Lease will become legally binding and enforceable. From and after the Effective Date and until the applicable Transition Date, the University shall operate and maintain the existing Housing System in the ordinary course of business, substantially in accordance with its existing practices.

2.2.2 *Financial Closing.* The Lessee will close on the Initial Project Indebtedness on the Effective Date on the terms that have heretofore been negotiated by the Lessee and approved by the University. A portion of the proceeds of the Initial Project Indebtedness disbursed on the Effective Date will be utilized to (i) fund various reserve accounts maintained under the Loan Documents and the Operative Agreements, (ii) pay costs of issuance of the Initial Project Indebtedness and (iii) reimburse the Lessee and the University for any and all of their mutually agreed upon costs incurred in connection with the closing, construction and financing of the Projects, including due diligence costs, and further including, without limitation, internal expenses of Lessee or Lessee's affiliates that are reasonably allocated by the Lessee to the Project.

## Section 2.3 Transition Date.

2.3.1 *Generally.* On the Effective Date (the "**Transition Date**"), (a) the University will relinquish, and the Lessee Parties shall assume, exclusive operational control of the Premises and Student Housing Facilities, subject to the terms of the Operative Agreements, (b) the University will terminate the Rejected Service Contracts effective as of such Transition Date, and (c) to the extent possible, the University hereby assigns to the Lessee, and the Lessee hereby assumes from the University, all rights, obligations, and responsibilities with respect to the Housing System then in effect that first arise from and after the Transition Date under the Assumed Service Contracts. The Parties' rights and responsibilities with respect to other issues affecting the Housing System, such as risk of loss and rights with respect to other Legal Documents, will also change on the Transition Date in accordance with the express provisions of this Lease. The University shall cause the Housing System to be in Delivery Condition as of the Transition Date. If any Student Housing Facility within the Housing System is not in Delivery Condition as of the Transition Date, then the University shall promptly reimburse the Lessee from sources other than Gross Revenues for any documented, third party costs incurred by the Lessee in causing such Student Housing Facilities to be in Delivery Condition. Representatives of the University and of the Lessee shall jointly walk-through each Student Housing Facility prior to the Transition Date to document any punch list items and other deficiencies in the Delivery Condition of the Student Housing Facility that are observable upon a walk-through inspection, and shall cooperate to agree upon a plan for the University and/or the Lessee to promptly remediate any of such identified deficiencies, at the University's cost and expense. Representatives of the Parties shall likewise conduct final walk-through inspections to update and finalize the previously prepared punch lists, if any, on or immediately prior to the Transition Date. The parties acknowledge and agree that such walk-through inspections shall be conducted in a manner that is not unreasonably disruptive to current Residents of the Housing System. The University shall be solely responsible for paying all operating expenses of the Housing System allocable to periods occurring prior to the Transition Date, and the University shall reimburse the Lessee for any documented third party costs incurred and paid by the Lessee that are operating expenses for the Housing System prior to the Transition Date. The University shall remit

to the Lessee any Gross Revenues arising from the Housing System received by the University and allocable to periods occurring on and after the Transition Date.

2.3.2 *Orderly Transition of Responsibilities.* The Parties agree to cooperate with one another to ensure an orderly transition of the management and operation of the Housing System to the Lessee and the Property Manager beginning on the Transition Date. The University and the Lessee Parties agree to coordinate and cooperate with one another in ensuring the orderly transition of utilities and services under any Service Contracts. Unless expressly provided otherwise in this Lease, all Gross Revenues and all Project Operating Expenses shall be appropriately pro-rated (daily, monthly, quarterly, semesterly, or annually, as applicable based upon the manner received or incurred) to account for the occurrence of the Transition Date mid-semester. The University hereby assigns to the Lessee, to be enforced on a non-exclusive basis in common with the University, all assignable warranties received or to be received by the University for the construction, maintenance and repair work on the Housing System prior to the Effective Date, to be enforced by the Lessee against the applicable counterparty. Upon request of the Lessee, the University agrees to exert reasonable efforts to enforce for the benefit of the Lessee any non-assignable warranties received or to be received by the University for such work, provided that the Lessee shall pay the University's reasonable costs of enforcement as Project Operating Expenses.

#### Section 2.4 End of Term.

2.4.1 *Surrender Condition.* Upon the expiration of the Term or any earlier termination of this Lease (the "**Expiration Date**"): (a) the Lessee Parties shall relinquish, and the University shall assume, exclusive operational control of the Housing System; (b) to the extent possible, the Lessee Parties shall terminate any Service Contracts that the University does not elect, in its sole discretion, to assume to the extent terminable on such date (or otherwise as soon thereafter as is reasonably possible under the circumstances); (c) to the extent possible, the Lessee Parties shall assign to the University, and the University shall assume from the Lessee Parties, all rights, obligations, and responsibilities that first arise from and after the Expiration Date under the Service Contracts that the University elects to assume; (d) the Lessee, after paying all Program Expenses allocable to the Term (including paying off all Project Indebtedness and amounts due and payable under the Loan Documents), shall disburse all funds, if any, in the Operating Account and the Capital Repair and Replacement Fund to the University, and all funds in the Reinvestment Reserve Account shall be released from any depository agreements relating to the Project Indebtedness; and (e) all of the Parties' respective rights and obligations under this Lease and the other Operative Agreements shall terminate and be of no further force and effect, except for obligations of the Parties that are expressly stated to survive any termination hereof. The Lessee shall deliver the Housing System to the University on the Expiration Date in a condition that is consistent with projects that have been at all times operated and maintained in accordance with the Property Management Standard, and the costs of such delivery shall be Program Expenses. Each Party agrees to execute such documents and agreements as are necessary and reasonably requested by the other Party to evidence the expiration of the Term or any earlier termination of this Lease and the other Operative Agreements. The Parties agree to cooperate with one another to ensure an orderly transition of the management and operation of the Housing System to the University upon the expiration of the Term.

2.4.2 *Abandoned Property.* Any personal property or other property of Lessee or any Sublessee that shall remain at the Premises after the expiration or earlier termination of this Lease may, at the option of University, be deemed to have been abandoned, and may, in University's sole discretion, be retained by University as its property, be stored by University (if required by law) at the expense of Lessee only if such property is owned by Lessee, or be disposed of, without accountability on the part of University to Lessee or any Sublessee. Upon written request of the University, the Lessee shall deliver to the University a bill of sale with respect to any personal property of Lessee which is transferred to the University pursuant to this Section 2.4.2.



2.4.3 *Delivery of Files and Records.* Upon the expiration or earlier termination of this Lease, Lessee shall deliver to University all Subleases, files, plans, records, registers and other papers and documents in Lessee's possession, custody or control that may be necessary or convenient for the ownership, maintenance, physical operation and management of the Premises. At University's option, upon the expiration or earlier termination of this Lease, University shall succeed to Lessee's interest in the Property Management Agreement, any service, repair and maintenance contracts, warranties, concessions and other agreements relating to the Premises, which, upon such election, shall be deemed assigned to University. Without limiting the self-operative nature of the assignment provided for in the preceding sentence, at University's request Lessee shall execute an assignment to University in confirmation thereof.

2.4.4 *Hold Over.* In the event Lessee shall not have vacated the Premises on or before the Expiration Date of the Lease such holding over shall not be deemed to extend the Term or renew the Lease, but such holding over shall continue upon the covenants and conditions herein set forth, except that Lessee shall be obligated to make monthly Basic Rent payments to the University during such holdover period in amount equal to 1/12<sup>th</sup> of the amount identified in the Lessee's most recent audited financial statements as excess cash flow. Neither the billing or acceptance of such Basic Rent shall constitute a waiver of any of University's rights hereunder.

2.4.5 *Survival.* The provisions of this Section 2.4 shall survive any termination of this Lease.

### **ARTICLE III PROJECT GOVERNANCE AND CONTROL**

Section 3.1 University Account Manager and Lessee Account Manager. In order to facilitate interaction and cooperation between the Lessee and the University during the Term of this Lease, the University shall designate an individual to act as the Housing System P3 Program relationship manager for the University (the "**University Account Manager**"), and the Lessee shall designate an individual to act as the Housing System P3 Program relationship manager for the Lessee (the "**Lessee Account Manager**"). The initial University Account Manager shall be Michael Valdes, and the initial Lessee Account Manager shall be Steve Collins, President of the Lessee. The University Account Manager and Lessee Account Manager shall have the responsibilities set forth in this Lease. The University and the Lessee may change their respective account managers at any time upon notice to the other Party.

Section 3.2 Establishment of Management Review Committee. The University and the Lessee hereby further establish a committee responsible for making recommendations with respect to certain day-to-day decisions relating to the Housing System that are specified in this Lease (the "**Management Review Committee**"). The Management Review Committee will be comprised of one (1) representative of the Lessee (who may be the Lessee Account Manager), three (3) representatives of the University (one of whom may be the University Account Manager) and three representatives of the Property Manager. The Parties may hereafter agree to change the size of the Management Review Committee, but the Management Review Committee shall always be comprised of equal numbers of representatives of the Property Manager and of the University. The Lessee, the University and the Property Manager shall have the right to replace and designate their respective Committee members at any time upon written notice to the other Party.

Section 3.3 Committee Meetings and Decisions.

3.3.1 *Committee Meetings.* The Management Review Committee will meet at least one time per each fiscal quarter during the Term of this Lease on dates as established by the Management Review Committee during its meetings or established by its bylaws or other governing documents. Each meeting will proceed according to a detailed agenda prepared by the University and Property Manager that

will be circulated to the members of the Management Review Committee no later than ten (10) days prior to the applicable meeting. Each meeting will be held on the Campus of the University or at such other location as the Parties mutually agree. Committee members shall be entitled to participate in all meetings by telephone, video conference or other electronic means. Minutes and records of the meetings will be prepared by the University and will be circulated to the members of the Management Review Committee within 45 days after each meeting. Representatives of the Lessee, the Property Manager and the University who are not members of the Management Review Committee may attend Management Review Committee meetings but shall not be entitled to vote upon any matter to be addressed by Management Review Committee. The first meeting of the Management Review Committee held each Fiscal Year (subject to change by the Management Review Committee from time to time) will be designated as the “**Annual Meeting**” for the applicable Fiscal Year. At each Annual Meeting, the Management Review Committee will: (a) review the performance of the Housing System and the Lessee for the prior Fiscal Year; (b) evaluate the Property Manager’s performance of its responsibilities under the Key Performance Indicators applicable to it during the prior Fiscal Year, and advise the Lessee of its proposed determination of the Property Management Performance Incentive Fee to be paid to the Property Manager accordingly; (c) advise the Lessee of its proposed determination of the projected Property Management Performance Incentive Fee for the Property Manager for the current Fiscal Year; (d) review, modify and advise the Lessee of its proposed Annual Budget for the following Fiscal Year; and (e) address such other issues and decisions as may be brought before the Management Review Committee by the University Account Manager, the Lessee Account Manager or the Property Manager or any member of the Management Review Committee. The Management Review Committee will also address any other matters to which it is entitled or required to consider under this Lease at its scheduled meetings, or, in the event that a matter requires the immediate consideration of the Management Review Committee, at an emergency telephone or videoconference meeting convened with no less than twenty-four (24) hours’ prior notice (unless the Management Review Committee approved otherwise) by the University Account Manager, the Lessee Account Manager or the Property Manager. Notwithstanding anything contained in this Section 3.3.1 to the contrary, the Annual Budget and determination of the Property Management Performance Incentive Fee for the Property Manager for each Fiscal Year shall be subject to the approval of the Lessee. Within 10 days following the Annual Meeting, the Lessee shall provide a written request to the Series 2022 Trustee in the form attached as Exhibit K to the Series 2022 Indenture directing the Series 2022 Trustee to pay the Property Management Performance Incentive Fee to the Property Manager for the prior Fiscal Year from funds available for such purpose in the Property Management Performance Incentive Fee Fund.

3.3.2 *Committee Decisions.* Any action by the Management Review Committee requires the consent of a majority of the members of the Committee. If any Management Review Committee member is absent from a meeting or decision, the remaining members of the Management Review Committee that were appointed by the applicable party shall be entitled to cast such absent member’s vote. Management Review Committee members appointed by the University may consult with the University’s internal or outside legal counsel (“**University Counsel**”) prior to making any decision that is legal in nature, or prior to approving any Legal Document submitted to the Committee hereunder, which consultation may result in delays to such decision. Each Management Review Committee member shall make decisions in accordance with the standard of discretion afforded to the Management Review Committee under this Lease. In the event that a standard of discretion with respect to a given Management Review Committee decision is not specified herein, the decision shall not be unreasonably withheld, conditioned or delayed. Management Review Committee members shall consider the Parties’ mutual interest in ensuring that the Housing System provides quality student housing to Residents thereof in a manner that is fiscally responsible, sustainable and supportive of the long-term mission of the University for the duration of the Term (while also taking into account any Project Indebtedness and other obligations under any Loan Documents).

Section 3.4     Dispute Resolution.

3.4.1 *Generally.* In the event that the Management Review Committee cannot reach a majority vote as to a decision (excluding matters which also require Board of Regents approval) (any such failure being a “**Joint Governance Dispute**”), either the Lessee or the University shall have the right to require the Joint Governance Dispute to be resolved pursuant to the following mandatory dispute resolution procedures: first, the parties shall attempt to reach a mutually satisfactory resolution to the Joint Governance Dispute for a period of thirty (30) days after written request by either Party through good faith negotiations conducted directly by and between the President of the University, or his or her designee, representing the University, and the President of the Lessee or its parent company, or his or her designee (or a designated senior officer of Approved Lender, Approved Lender Affiliate or Qualified Assignee, when permitted under Article VIII hereof), representing the Lessee; second, failing mutually satisfactory resolution of the Joint Governance Dispute within the time period set forth above, as may be mutually extended by agreement of the Parties, and unless bypassed pursuant to Section 3.4.2 below, the Parties shall promptly submit the Joint Governance Dispute to mediation administered by the American Arbitration Association (the “**AAA**”) under its Commercial Mediation Procedures, subject to the additional provisions governing mediation set forth in Section 3.4.2 below; and third, if the Parties are unable to resolve the Joint Governance Dispute through mediation, then, within thirty (30) days after a decision has been made under mediation, either Party may elect to: (a) in the case of a Joint Governance Dispute that is justiciable under Applicable Laws, seek a binding judicial determination of the Joint Governance Dispute through an appropriate action at law or in equity filed in a court of competent jurisdiction in Michigan; or (b) in the case of a Joint Governance Dispute that is not justiciable under Applicable Laws, require the Joint Governance Dispute to be finally decided by a panel of arbitrators (each, an “**Arbitrator**”) who shall be specialists in a field of expertise mutually and in good faith agreed upon by the Lessee and the University (within ten (10) days after a Party first elects to proceed to arbitration) to be the field of expertise most qualified to render a decision on the particular Joint Governance Dispute (such as, by way of example but not of limitation, arbitrators who are certified public accountants, licensed appraisers, property managers, financial consultants, or on-campus housing consultants), subject to the additional provisions governing arbitration set forth in Section 3.4.3 below. Upon written request of a Party at any time during the pendency of a Joint Governance Dispute, the other Party agrees to cooperate in undertaking joint fact finding efforts to resolve any material factual disputes underpinning a Joint Governance Dispute. During the pendency of any Joint Governance Dispute, the University, Lessee and the Property Manager shall each continue to perform their respective obligations in accordance with the Operative Agreements and otherwise in accordance with the status quo ante. Each Party shall be responsible for its own legal and other expenses and costs, including awards, incurred in connection with a Joint Governance Dispute (including one-half of the costs of any third Arbitrator hereunder), and no such expenses or costs shall be accounted for as Program Expenses. The Parties may, but shall not be obligated to, at any time mutually agree to modify or waive any of the particular deadlines and requirements of the dispute resolution process set forth in this Section 3.4 with respect to particular Joint Governance Disputes.

3.4.2 *Mediation.* Each Party agrees that its good faith participation in mediation is a condition precedent to pursuing any further remedies for a Joint Governance Dispute hereunder; provided, however, that with respect to any particular Joint Governance Dispute: (a) the Parties may mutually agree to waive the mediation process; or (b) either Party may unilaterally require the Parties to bypass the mediation process by written notice to the other Party, if such Party in its good faith judgment concludes that the delay caused by mediating the Joint Governance Dispute will materially prejudice its interests. Any mediation conducted hereunder shall take place at the University or at such other location in the State of Michigan as is mutually agreed upon by the Parties. In connection with the resolution of any Joint Governance Dispute, the role of the mediator shall be to determine how best to provide quality student housing to Residents of any Project in a manner that is fiscally responsible and sustainable for the duration of the Term (while also taking into account any Project Indebtedness and other obligations under any Loan Documents and any Applicable Laws). The Parties may present, and the mediator may duly advise, weigh and consider, all relevant evidence in connection with any Joint Governance Dispute, including, without

limitation and to the extent relevant to the Joint Governance Dispute, evidence of how comparable student housing projects around the country have addressed similar disputes or issues, and national, regional and local changes in the costs of providing on-campus student housing, and the fees charged therefor. Any mediator selected hereunder shall be selected from AAA's Panel of Mediators and shall be appropriately qualified to conduct mediation of the particular Joint Governance Dispute at issue.

3.4.3 *Arbitration.* Any arbitration conducted hereunder shall take place at the University or at such other location in the State of Michigan as is mutually agreed upon by the Parties. In connection with the resolution of any Joint Governance Dispute, the role of the Arbitrators shall be to determine how best to provide quality student housing to Residents of any Project in a manner that is fiscally responsible and sustainable for the duration of the Term (while also taking into account any Project Indebtedness and other obligations under any Loan Documents and any Applicable Laws). The Parties may present, and the Arbitrators may duly advise, weigh and consider, all relevant evidence in connection with any Joint Governance Dispute, including, without limitation and to the extent relevant to the Joint Governance Dispute, evidence of how comparable student housing projects around the country have addressed similar disputes or issues, and national, regional and local changes in the costs of providing on-campus student housing, and the fees charged therefor. Each Party shall appoint one Arbitrator within thirty (30) days after a Party has elected to proceed to arbitration. Each Arbitrator must: (i) be independent from and impartial to each Party; (ii) not have a known, direct, and material interest in the outcome of the arbitration; (iii) not have been hired by a Party or its Affiliates (or currently work for a company that has been hired by a Party or its Affiliates and was actively involved in work for the Party or its Affiliates) within the preceding five (5) years; (iv) if applicable, shall be a member licensed in good standing within his or her field of expertise; and (v) have at least ten (10) years of experience within his or her field of expertise. The joint decision of the two (2) Arbitrators shall be binding upon the Parties. If the two (2) Arbitrators cannot reach a mutual decision as to the Joint Governance Dispute between themselves, then such Arbitrators shall mutually select a third Arbitrator meeting the qualifications set forth herein, and the decision of the third Arbitrator shall be conclusively binding upon the Parties.

Section 3.5 Exclusive Rights; Further Assurances. During the Term of this Lease, the Lessee's right to control and operate the Housing System (including its right to exclusively receive and own the Gross Revenues derived from the Housing System), and its other rights and obligations with respect to the Housing System as described in this Lease and the other Operative Agreements, shall be exclusive, subject to the terms and conditions of this Lease, including, without limitation, the University's right and obligation to provide the Retained Services in accordance herewith. As an integral part of the consideration for this Lease, the University hereby covenants and agrees not to take any action to construct, finance, design, engineer, renovate, manage, operate, maintain, or repair any Student Housing Facility, nor to interfere with the acts of the Lessee Parties as to any of the foregoing, unless and to the extent the University is expressly authorized to do so under this Lease or the other Operative Agreements, or unless the University is otherwise permitted to do so in writing by the Lessee acting in its sole discretion. In the event that the Lessee reasonably requires the cooperation of the University in order to exercise any right or to implement any decision of the Lessee permitted herein, and this Lease or the other Operative Agreements do not already obligate the University to take the required action, the University covenants and agrees, to the extent permitted by Applicable Laws, to provide such cooperation and to take such actions as are reasonably requested by the Lessee, and the Lessee shall reimburse the University (as a Program Expense) for any reasonable, documented third-party costs and expenses actually incurred by the University in providing such cooperation or taking such action. In the event that the University reasonably requires the cooperation of the Lessee in order to exercise any right or to implement any decision of the University permitted herein, and this Lease or the other Operative Agreements do not already obligate the Lessee to take the required action, the Lessee covenants and agrees, to the extent permitted by Applicable Laws and the Loan Documents, to provide such cooperation and to take such actions as are reasonably requested by the University, and the reasonable, documented costs and expenses actually incurred by the Lessee in providing

such cooperation or taking such action shall be Program Expenses. Nothing in this Lease shall be interpreted or construed as preventing the University access to the Premises for the purposes reserved to it under this Lease or for the purposes of performing the Retained Services; the University shall maintain all such rights to access the Premises and the Parties shall reasonably cooperate with one another to minimize any material disruption of the operation of the Housing System to the extent feasible.

Section 3.6 Rights to Gross Revenues; University as Collections Agent.

3.6.1 *Assignment of Gross Revenues.* Notwithstanding the fact that the University will enter into Resident Housing License Agreements directly with Residents, the University has irrevocably transferred and conveyed operation and control of Housing System in accordance with this Lease, and hereby irrevocably transfers and conveys operation and control of the Housing System to the Lessee in accordance with this Lease, including the Lessee's right to exclusively receive and own all of the Gross Revenues of the Housing System allocable to the period commencing on the Effective Date and expiring on the Expiration Date, including, without limitation, the Gross Fees due and payable for such period under Resident Housing License Agreements and any temporary residency arrangements in the Housing System such as camps or conferences, and the Scholarship Funds to be applied thereto, all to be used solely in accordance with this Lease and the Loan Documents. Such assignment is absolute and is not merely a collateral assignment. The University acknowledges and agrees that it is invoicing and collecting the Gross Fees, Scholarship Funds, and other amounts that constitute Gross Revenues, as the case may be, solely as agent for the Lessee and that the University has no right to, or title in, such Gross Fees, Scholarship Funds and other amounts. In the event the University receives any rent under any Approved Sublease that constitutes Gross Revenues or holds any security for any such Approved Sublease (a "**Approved Sublease Security**") after the Transition Date, it acknowledges and agrees that it is receiving such amounts solely as agent for the Lessee and that the University has no right to, or title in, such amounts. Gross Revenues and any such Approved Sublease Security that are in the possession or control of the University shall be set aside and held in trust by the University for the exclusive benefit of the Lessee. If, by reason of any Applicable Laws or otherwise, the University in fact retains any right, title or interest in and to the Gross Fees, Scholarship Funds and other Gross Revenues of the Housing System, or in any such Approved Sublease Security, whether now existing or hereafter acquired during the Term of this Lease, the University hereby grants to the Lessee a first priority security interest in all of such rights, titles and interests, to secure the University's obligations hereunder, and this Lease shall constitute a security agreement under Applicable Laws. In any bankruptcy, insolvency, or similar proceeding, the University, on behalf of itself and on behalf of any trustee acting on behalf of the University, waives any claim to such Gross Fees, Scholarship Funds and other Gross Revenues. Except as otherwise expressly set forth in this Lease, the University hereby irrevocably waives any and all rights of offset it may have at law, in equity or otherwise against such Gross Fees, Scholarship Funds, other Gross Revenues, and Approved Sublease Security.

3.6.2 *Transfer of Gross Revenues.* As described in Section 4.2.3, the Parties acknowledge that the Lessee has pledged to the Series 2022 Trustee all of its rights to the Gross Revenues to secure the payment of the Initial Project Indebtedness. So long as any Project Indebtedness is outstanding, the University is hereby directed to transfer all Gross Revenues attributable to the portion of the Fall 2022 semester commencing on the Effective Date and any period thereafter until the Termination Date directly to the Approved Lender for deposit into the Revenue Fund in accordance with the following schedule:

- (a) On the Effective Date, the University shall transfer to the Revenue Fund Gross Revenues in the amount of \$1,830,206, which represent the Lessee's allocable share of Gross Revenues for the Fall 2022 semester collected prior to the Effective Date;

(b) On December 15, 2022, the University shall transfer to the Revenue Fund any Gross Revenues received by the University on or after the Effective Date;

(c) On each January 31, commencing January 31, 2023, the University shall transfer to the Revenue Fund 60% of the budgeted Gross Revenues for the winter semester;

(d) On each February 28, March 31, April 30, May 31 and June 15, commencing February 28, 2023, the University shall transfer to the Revenue Fund any Gross Revenues received by the University; provided that the aggregate deposits made under this clause (d) plus the preceding clause (c) representing Gross Revenues for the winter semester shall not exceed the actual Gross Revenues received by the University for the winter semester;

(e) On each July 31 and August 30, commencing July 31, 2023, the University shall transfer to the Revenue Fund all Gross Revenues for the summer semester;

(f) On each September 30, commencing September 30, 2023, the University shall transfer to the Revenue Fund 70% of the budgeted Gross Revenues for the fall semester; and

(g) On each October 31, November 30 and December 15, commencing October 31, 2023, the University shall transfer to the Revenue Fund any Gross Revenues received by the University; provided that the aggregate deposits made under this clause (g) plus the preceding clause (f) representing Gross Revenues for the fall semester shall not exceed the actual Gross Revenues received by the University for the fall semester.

If any payment date described above is not a Business Day, then the payment shall be due on the next succeeding Business Day.

Section 3.7 Execution and Enforcement of Legal Documents. Subject to the provisions of this Lease, the University shall execute and deliver Resident Housing License Agreements (excluding housing agreements set forth in Section 5.11) and Property Agreements in its own name consistent with the terms of this Lease. The Lessee Parties shall execute and deliver Service Contracts with vendors and contractors of the Housing System, and shall procure and maintain Governmental Permits, in their own names as the Lessee and/or the Property Manager (as applicable) of the Housing System hereunder. The University shall cooperate with and assist the Lessee Parties in obtaining any applicable Governmental Permits for the Projects. In the event that entering into any particular Service Contract, or procuring any particular Governmental Permit, requires the execution or joinder by the University, whether by reason of the insistence of a particular counterparty, or by reason of requirements under Applicable Laws, the Lessee shall negotiate the form of such Service Contract or prepare the application for such Governmental Permit, and the University shall execute or join in such Service Contract or application for such Governmental Permit after the same has been reviewed and approved by the Management Review Committee, the University Account Manager, and University Counsel. Notwithstanding that the University may be the named party in any particular Legal Document, and except in circumstances where the University has expressly reserved enforcement rights and obligations in this Lease, including without limitation as set forth in Section 6.7 hereof, the Lessee and, if so designated by the Lessee, the Property Manager, shall have the sole and exclusive right to enforce the Legal Documents at all times between the Effective Date and the Expiration Date, in its capacity as Lessee or Property Manager, as applicable, including by filing legal Claims against the applicable counterparties subject to the restrictions contained in Section 4.13 hereof. The University agrees to cooperate with the Lessee Parties' enforcement of the Legal Documents. The Parties shall cooperate to take such actions permitted under Applicable Laws, and to include such provisions within the Legal Documents, as are necessary or desirable to provide the Lessee Parties with adequate standing to exercise their rights to enforce such Legal Documents as contemplated hereunder.

Section 3.8 Limitations on Scope of the Lessee Parties' Authority. Notwithstanding any provision in this Lease to the contrary, the Lessee Parties shall not, without the prior written approval of the University, to be granted or withheld in the University's sole discretion: (i) take any action to directly or indirectly pledge the credit of the University; (ii) borrow money or execute any promissory note or other obligation or mortgage, deed of trust, security agreement, pledge or other monetary encumbrance in the name of or on behalf of the University, or that encumbers the University's real or personal property interests in the Premises; (iii) convey or otherwise transfer or encumber any property or other asset of the University, except pursuant to Legal Documents contemplated by the Operative Agreements, as required in connection with the Initial Project Indebtedness and other Project Indebtedness permitted under Section 4.2, and in connection with the disposal of personal property as permitted or approved in Section 3.9 below; or (iv) institute or defend lawsuits or other legal or arbitration or mediation proceedings on behalf of the University, except when expressly permitted under Section 4.13. Without limiting the generality of the foregoing, the Board of Regents must approve each of the following: (A) plans to construct new buildings on University-owned property, and plans to demolish existing facilities owned by the University; and (B) any other action for which Board of Regents approval is reserved by Applicable Law, by a Board of Regents policy in effect as of the Effective Date (provided that the University has provided the Lessee with written notice of such policy prior to the Effective Date), or is expressly required pursuant to the terms of the Operative Agreements.

Section 3.9 Ownership of Property. Subject to Lessee's leasehold interest, the University shall at all times own the Premises and all improvements thereon (including, without limitation, the New Construction Facilities during the construction thereof). The University owns all personal property located in the Housing System as of the Effective Date that does not belong to Residents or to third parties. The Lessee shall have the right to acquire additional or replacement personal property for the Housing System during the Term, and the costs thereof shall be Program Expenses. At the Expiration Date, Lessee shall convey to the University any tangible personal property hereafter acquired by the Lessee using funds accounted for as Program Expenses, pursuant to a bill of sale in the form attached hereto as Schedule 3.9. Effective as of the Effective Date, and prior to the Expiration Date, the Lessee Parties shall have the exclusive right to use, maintain, repair, replace and dispose of all personal property of the University existing in the Housing System as of the Effective Date for use in the Housing System (excluding personal property required for the University to perform the Retained Services, which shall be used, maintained, repaired, replaced and disposed of by the University at its own expense). The Lessee shall obtain the approval of the University prior to disposing of any particular item of personal property that had an initial acquisition cost in excess of \$25,000. For the avoidance of doubt, the cost threshold in the preceding sentence shall apply with respect to particular articles of personal property, and not to aggregations of multiple articles of personal property, even if such articles are of the same or similar kind. If the University purchases any personal property subsequent to the Effective Date using its own funds (i.e., not Program Expenses) ("**University's Personal Property**"), the Lessee shall not dispose of such University's Personal Property without the prior approval of the University. Any revenues generated from the Lessee's disposal of personal property (other than University's Personal Property) hereunder shall be deemed to be Gross Revenues, and any expenses incurred in connection therewith shall be Program Expenses; provided, however, for purposes of computing the Property Management Performance Incentive Fee for a Fiscal Year such revenues generated from the Lessee's disposal of personal property shall be excluded from Gross Revenues for such Fiscal Year.

Section 3.10 Retained Services of University. The University shall be solely responsible for providing, and shall provide at all times during the Term (at its sole expense other than the Retained Services Payments provided for herein), the services enumerated in Exhibit I attached hereto and made a part hereof, or the services of the University described in the Responsibility Matrix set forth in Exhibit A to the Property Management Agreement, or such greater or lesser scope of services as is from time to time approved by the Management Review Committee pursuant to this Section 3.10 (collectively, the "**Retained**

**Services**”). The University shall be responsible for providing all Retained Services in accordance with the Property Management Standard and in no event at a service level that is inferior to the service levels that University provides to the Non-Program Housing Facilities, if any, for comparable services. To compensate the University for its provision of the Retained Services to the Housing System, the Lessee shall pay to the University, as Program Expenses, an amount calculated as of the Census Date for the fall semester during a Fiscal Year in the manner set forth on Exhibit I hereof (the “**Retained Services Payments**”), provided, however, that pursuant to Section 7.7 hereof, 50% of the Retained Services Payments for a Fiscal Year shall be paid at parity with, and in the same priority of payment as, ordinary Program Expenses (the “**Senior Retained Services Payments**”), and 50% of the Retained Services Payments shall be paid subordinate in priority of payment as set forth in Schedule 7.7 hereof (the “**Subordinated Retained Services Payments**”); provided, further; that if the Prior Period Debt Service Coverage Ratio as of the end of any Fiscal Year, commencing with the Fiscal Year ending June 30, 2023, is less than 1.20:1, then for each Fiscal Year thereafter until such date as the audited financial statements of the Lessee demonstrate that the Prior Period Debt Service Coverage Ratio is equal to or greater than 1.20:1, 100% of the Retained Service Payments shall be classified as Subordinate Retained Service Payments as set forth in Schedule 7.7 hereof. The Parties agree that the calculation of Retained Services Payments hereunder are reasonably reflective of the University’s actual costs of providing the Retained Services; provided that the costs of Retained Services Payments shall not increase each year by a percentage amount that exceeds the greater of (i) 3.4% per annum, or (ii) the percentage increase in Rental Housing Rates for such Fiscal Year, unless the Lessee approves such other increase in the Annual Budget for such Fiscal Year. The Management Review Committee shall have the right to vary the particular service levels for the Retained Services to accommodate market or budgetary changes or technological innovation or obsolescence. In the event that the scope of the Retained Services is reduced by the Management Review Committee, then the Retained Services Payment Rate shall be reduced by an equitable amount, subject to the approval of the Lessee in the Annual Budget. Likewise, in the event that the scope of the Retained Services is increased by the Management Review Committee, then the Retained Services Payment Rate shall be increased by an equitable amount, subject to the approval by the Lessee in the Annual Budget; provided that the costs of Retained Services Payments shall increase by 3% per annum unless such other percentage amount is approved in the Annual Budget. The Retained Services Payments shall be due and payable to the University on a semi-annual basis on or prior to June 1 and December 1 of each Fiscal Year. The Retained Services Payments shall be appropriately pro-rated for any partial Fiscal Year (including the partial Fiscal Year at the beginning of the Term) based on the actual number of days occurring in such partial year.

#### **ARTICLE IV UNIVERSITY AND LESSEE RESPONSIBILITIES**

Section 4.1 Project Supervision and Management. During the Term of this Lease, the Lessee shall have the exclusive right and responsibility to construct, finance, design, engineer, renovate, manage, operate, maintain, and repair (and demolish, in the case of the Demolition Facilities) the Housing System, subject to the terms and conditions of this Lease and the other Operative Agreements. The Lessee shall conduct periodic site visits to the Premises and otherwise make and implement decisions and strategies intended to maximize the Gross Revenues and utility of the Housing System. The Lessee shall permit the Housing System to be used solely for the provision of housing, amenities and services to Residents and any other purposes approved by the University. Lessee shall not use or allow the Premises or any part thereof to be used, occupied or operated in any manner or for any purpose that shall (a) constitute a public or private nuisance, (b) result in the discharge of objectionable fumes, vapors or odors, (c) involve the exhibition, sale or rental of pornographic materials, or (d) void, or make voidable, any insurance then in force with respect to the Premises. The Parties agree to cooperate with one another in good faith in generating Gross Revenues each Fiscal Year, including during each summer semester. The Lessee may delegate its responsibilities under the Operative Agreements to management agents who are Affiliates of the Lessee without the need for any approval from the University. Upon the approval of the University, the Lessee may also delegate



its responsibilities under the Operative Agreements to non-Affiliated management agents, including the University, and thereafter terminate or suspend any such delegation, upon the approval of the University. The Lessee shall be responsible for complying with all terms and conditions of the Operative Agreements and shall be responsible for any non-compliance of such Operative Agreement whether or not such responsibilities were delegated to management agents.

#### Section 4.2 Financing.

4.2.1 *Initial Project Indebtedness.* The Lessee covenants to obtain the Initial Project Indebtedness as of the Effective Date.

4.2.2 *Modifications and Refinancings of Project Indebtedness.* The Lessee shall have the right to modify and refinance the Initial Project Indebtedness and any future Project Indebtedness, and to enter into additional Project Indebtedness, subject in each case to the consent of the University and satisfaction of any applicable additional indebtedness covenants set forth in the Project Indebtedness, including, so long as the Initial Project Indebtedness is outstanding, the requirements set forth in Section 6.06 of the Series 2022 Loan Agreement. Subject to the remaining provisions of this Section 4.2.2, the University agrees to cooperate with the Lessee in good faith to obtain Project Indebtedness recommended by the Management Review Committee hereunder from time to time. In each case, consent of the University shall not be unreasonably withheld, conditioned or delayed, but the Parties acknowledge and agree that it is reasonable for the University to withhold its consent to any modification, refinancing or additional Project Indebtedness that the University reasonably believes may increase the financial obligations with respect to the Project Indebtedness or will materially and adversely affect the Housing System, the University's financial position, or the University's rights or obligations under the Operative Agreements. University approval is not required to refinance or restructure the Initial Project Indebtedness or any other Project Indebtedness (or refinancings thereof) that have previously been approved by the University provided that such refinancing (i) does not increase the amount of the Project Indebtedness except for such amount as may be required to finance transaction costs of such refinancing, (ii) does not increase the maximum annual debt service requirements of the Project Indebtedness, (iii) does not extend the maturity date of the Project Indebtedness and (iv) Assumed Debt Service in each Fiscal Year, calculated for all Project Indebtedness after the issuance of such other Project Indebtedness (or refinancings thereof), will be less than or equal to Assumed Debt Service in such Fiscal Year, calculated for all Project Indebtedness outstanding immediately prior to the issuance of such other Project Indebtedness (or refinancings thereof). Notwithstanding anything to the contrary herein, the Lessee must obtain Board of Regents approval in order to (i) enter into additional Project Indebtedness other than refinancing indebtedness described in the preceding sentence or (ii) to modify any existing Project Indebtedness to increase the principal amount thereof. The Lessee shall not be obligated to undertake any Project Indebtedness, including any Project Indebtedness that, in the reasonable judgment of the Lessee, would impair the Lessee's ability to operate and manage the Housing System or to otherwise discharge its obligations under this Lease in a financially prudent, responsible and sustainable manner.

4.2.3 *Security.* For the Initial Project Indebtedness, pursuant to the Security Instrument, the Lessee has pledged, and for future Project Indebtedness, the Lessee may pledge, all of the Lessee's assets as collateral for such Project Indebtedness, including, without limitation, its rights under this Lease and the other Operative Agreements and all Gross Revenues arising from the Housing System. The Sole Member also may, at any time and from time to time, cause to be pledged to any Approved Lender, all of the direct or indirect ownership interests in the Lessee (a "**Pledge**"). Except as aforesaid, neither the University nor the Lessee Parties, nor any of their respective Affiliates, shall have any obligation to offer any other guarantee or pledge of collateral to secure any Project Indebtedness.

4.2.4 *Modifications to Operative Agreements.* In the event that any Approved Lender requests modifications to this Lease or the other Operative Agreements in order to facilitate the making of any Project Indebtedness, the Management Review Committee shall consider such modifications and make recommendations to the University and the Lessee in good faith subject to the provisions of Section 4.2.2 above, which consideration may include consultation with each Party's legal counsel. No Party shall be required to agree to any modifications it believes to be contrary to its best interests or the interest of the Housing System.

Section 4.3 Property Management.

4.3.1 *Property Management Standard.* During the Term of this Lease, the University hereby grants to the Lessee, and the Lessee hereby accepts from the University, the right to manage, operate, repair and replace the Housing System and to discharge all of the Lessee's rights and obligations hereunder, subject to the terms and conditions of this Lease and the other Operative Agreements. The Lessee shall cause the other Lessee Parties to perform their respective management obligations under this Lease in a manner consistent with the standards of practice followed by first class professional managers of other on-campus student housing projects of an age, size, class and nature comparable to the age, size, class and nature of the Housing System (the "**Property Management Standard**"). The Lessee shall hire and supervise the property manager to manage the operation of the Housing System (the "**Property Manager**"), subject to the Management Review Committee's recommendation.

4.3.2 *Property Management Agreement.* The Parties hereby appoint EMU PM CO LLC as the initial Property Manager for the Housing System. The Property Manager shall be responsible for the day-to-day management, maintenance (including preventative maintenance), repair, and operations of the Housing System in accordance with the Property Management Standard. The specific obligations of the Property Manager shall be contained in a written management agreement by and among the Lessee, the Property Manager and the University (the "**Property Management Agreement**"). The initial Property Management Agreement by and among the Lessee, the Property Manager and the University shall be in the form attached hereto as **Exhibit D**. Such form has been approved by the Parties and the initial Property Manager, and the University hereby authorizes the Lessee to execute the same with respect to the initial Property Manager and, subject to changes which are personal to such new party and changes approved by the University after the Effective Date, any future Property Manager. It is the intention of the Parties that the Property Management Agreement shall comply with the management contract guidelines set forth in IRS Rev. Proc. 2017-13 and the Parties agree that the obligations of the Property Manager and the Parties under the Property Management Agreement shall be interpreted accordingly. The Property Management Agreement shall not be modified without the prior written consent of the University.

4.3.3 *Property Management Default; Appointment of Successor Property Manager.* If the Property Manager materially defaults in the performance of its obligations under the Property Management Agreement as a material default is defined therein, the University shall have the right, exercisable by sending written notice to the Lessee, to require the Lessee to promptly thereafter provide written notice to the Property Manager of such material default under the Property Management Agreement. If the Lessee fails to provide such written notice to the Property Manager within five (5) Business Days after its receipt of the University's written demand therefor, the University shall have the right to provide written notice of the Property Manager's default directly to the Property Manager in accordance with the terms of the Property Management Agreement, and such notice shall have the same effect as against the Property Manager as if it were sent directly by the Lessee, including, without limitation, the Property Manager having all applicable cure rights thereunder. If the then-existing Property Management Agreement is terminated due to the Property Manager's failure to cure the material default for which notice was given pursuant to this Section 4.3.3, the Lessee shall propose a replacement Property Manager that is not an Affiliate of the existing Property Manager or the Lessee Parties for the approval of the University, negotiate

a Property Management Agreement with the replacement Property Manager for the approval of University (it being agreed that such parties shall not be required to approve the form agreement attached hereto as **Exhibit D** as the new Property Management Agreement for the replacement Property Manager, such approval being subject to the standards for approval of same set forth herein), and coordinate the orderly transition of management duties and responsibilities between the existing Property Manager and the replacement Property Manager for the Projects. In no event shall the replacement Property Manager have a substantially different level of responsibilities than its predecessor or be compensated in excess of that which the Property Manager is entitled to receive hereunder without the consent of the Lessee and the University.

4.3.4 *Property Manager Offices and Compensation.* The Property Manager shall be permitted to establish and maintain one or more on-campus housing management and maintenance offices either within the Housing System, or if requested by the Lessee, at another area on the Campus of the University as designated by the University hereunder. In the event that no reasonable space is available on the Campus, as determined by the University, the Lessee may permit the Property Manager to locate the campus housing management and maintenance office off-campus within a reasonable distance of the Campus, and the cost thereof (if so approved by the Lessee) shall be a Program Expense. All reasonable costs of furnishing and maintaining supplies for the management and maintenance offices shall be Program Expenses. The University shall not charge the Lessee Parties any rent or other usage fees for the use of the campus housing management and maintenance offices, but if the University provides any services to such offices such as telephone or internet access, the University shall be entitled to reimbursement therefor as Program Expenses at rates consistent with those assessed by the University to its own internal divisions and business units for similar services. The Property Manager shall be compensated during the term of its Property Management Agreement by the payment of the Property Management Base Fee and the Property Management Performance Fee, as calculated and determined pursuant to the Property Management Agreement.

#### Section 4.4 Ancillary Concessions and Parking.

4.4.1 *Ancillary Concessions.* The Lessee Parties shall be responsible for operating, managing, repairing and replacing the laundry facilities or services located throughout the Housing System during the Term, and the costs thereof shall be Program Expenses and the revenues generated therefrom shall be Gross Revenues. The Parties acknowledge that food services and vending machines for food and drink are not within the scope of services to be provided by the Lessee. The approval of the University shall be required for the Lessee Parties to implement additional types of ancillary concessions that do not exist at the Housing System as of the Effective Date and shall take into consideration the public status of the University, the core mission of the University, and possible public relations ramifications of such additional types of ancillary concessions when making its decision. The Lessee Parties shall have the rights applicable to the collection of Gross Fees herein with respect to the collection of any and all income of the Housing System derived from the ancillary concessions operated by the Lessee Parties under this Section 4.4.1.

4.4.2 *Parking.* The Lessee Parties and their employees shall have the same rights as University employees to apply and pay for the parking spaces available at the University, subject to the terms of the Parking Concession Agreement as managed and operated by the Parking Lessee. Until such time, if ever, that University begins to pay for the parking costs of its own employees, no such costs and fees shall be included in Program Expenses. The University will likewise make parking available to Residents of the Housing System on the same terms as are offered to other similarly-situated members of the University community in general, subject to the terms of the Parking Concession Agreement as managed and operated by the Parking Lessee.

Section 4.5 Security and Emergency Response. The University shall provide for campus police and on-site security services for the Housing System as part of its Retained Services. The Lessee, the Property Manager, and the University shall coordinate their responses with each other, prior to (if reasonably possible), during and after potential disasters, conflicts or emergency situations, to minimize the risk of loss of life or property. The Lessee shall cause the Property Manager, in collaboration with the University, to develop a continuity of operations plan to be utilized in the event of an emergency. Such plan shall be reviewed and approved by the Management Review Committee annually. Such plan shall include plans for relocation of Residents for emergency or temporary housing, adequate on-call services to minimize and protect assets from actual or potential damage, and an emergency notification plan for all of the Property Manager's personnel and all of the University's personnel responsible for the same under this Lease. Each Party shall designate emergency points of contact from time to time by written notice to the other Party, or pursuant to revisions and updates to the continuity of operations plan promulgated to the Lessee, the Property Manager and the University. All such points of contact (or reasonable temporary substitutions therefor) shall be available twenty-four (24) hours, seven (7) days a week. The provision of security services and implementation of other security measures by any Party hereunder is not guaranteed to deter criminal activity, and no Party shall be liable to the other Parties or any other Person by reason of the criminal activities of any third party.

Section 4.6 Budgeting. The Property Manager shall prepare, in consultation with the Lessee, an annual budget for the Housing System in a form reasonably approved by the Lessee (the "**Annual Budget**"). The Annual Budget will set forth all anticipated Gross Revenues and Program Expenses for the Housing System, including, without limitation, planned contributions to and expenditures from the Capital Repair and Replacement Fund, and Program Expenses to be incurred by the Lessee and the Property Manager, as well as all dispositions of property. The proposed Annual Budget shall be presented to the Management Review Committee for its review and comment for recommendation to the Lessee for final approval and adoption of the Annual Budget. Following the Management Review Committee's recommendation process, the proposed Annual Budget shall be submitted to and approved by the Lessee. The Annual Budget for the first full Fiscal Year of the Term is attached hereto as **Exhibit F** and is hereby approved by the Parties. In the event that the Lessee does not approve the Annual Budget for any given Fiscal Year, then the Gross Revenues (including Resident Housing Rates) and the Program Expenses contained in the Annual Budget for such Fiscal Year (excluding any line items for which specific provision for amounts payable is made elsewhere herein, such as Capital Repair and Replacement Payments, Reinvestment Reserve Payments and Retained Services Payments) shall be increased by three and four-tenths percent (3.4%) over the prior year's Annual Budget until such time as an updated Annual Budget is finally approved or otherwise ascertained in accordance with the provisions of this Lease. The Annual Budget may be amended by the Lessee at any time that the Lessee, after consultation with the Management Review Committee, determines that it is necessary to so amend. Copies of the Annual Budget and any amendments thereto shall be shared with the Approved Lender in accordance with the Loan Documents.

Section 4.7 Cash Management. The Lessee will manage, and will supervise the Property Manager in managing, the collection and disposition of all cash and other monies relating to Housing System under this Lease and the other Operative Agreements, subject to the obligations of the University to collect certain Gross Revenues and remit such Gross Revenues to Approved Lender for deposit in the Revenue Fund so long as the Project Indebtedness is outstanding as set forth in Section 3.6 hereof. The Lessee shall ensure that all Gross Revenues that the Lessee Parties receive are remitted to the Approved Lender for deposit in the Revenue Fund and that all Program Expenses are duly paid from the proper accounts in accordance with the applicable Loan Documents.

Section 4.8 Development Agreement.

4.8.1 *Generally.* The Lessee, through the Developer, shall design, construct and build the New Construction Facilities (“**New Construction Work**”), renovate the Heavy Renovation Facilities and Light Renovation Facilities (“**Renovation Work**”) and demolish the Demolition Facilities (the “**Demolition Work**”) in accordance with terms and conditions of the Development Agreement and complete all other Work as defined in the Development Agreement (collectively, the “**Construction Work**”); provided, however, the Renovation Work for The Villages Apartments and the Demolition Work for Best Hall, Hill Hall, Hoyt Hall and Pittman Hall shall be excluded from the scope of work covered by the Stipulated Sum (the “**Excluded Work**”). The Developer shall have no obligation to perform the Excluded Work or any portion thereof unless (i) the Lessee, after consultation with the Management Review Committee, determines there are sufficient funds available in the Capital Repair and Replacement Fund or other sources identified by the Parties to undertake the Excluded Work or such portion thereof as may be then identified, and (ii) the Lessee, the Developer and the University approve a supplement or amendment to the Development Agreement setting forth an approved development budget and compensation to the Developer for the performance of such Excluded Work. The form of the Development Agreement attached as **Exhibit E** has been approved by the Parties and the Developer, and the University hereby authorizes Lessee to execute the same with the Developer. The Development Agreement shall not be modified without the prior written consent of the University. Pursuant to the Development Agreement, the Developer will enter into one or more design build construction contracts (each a “**Design Build Agreement**”) with a qualified contractor selected by the Developer (each a “**Contractor**”) pursuant to which such Contractor will assist Developer with providing all of the architectural, engineering, design and Construction Work for the applicable Project or Projects, which Contractor may hire subcontractors for construction of certain Construction Work for such Projects. Pursuant to the Development Agreement and the related Design Build Agreement, the Developer shall cause each Contractor to: (a) provide one or more qualified architects for the related Project (each, an “**Architect**” and collectively, the “**Architects**”) to provide architectural and design services therefor; and (b) cause the Construction Work for such Project to be performed in a good and workmanlike manner, in accordance with all Applicable Laws, consistent with industry standard construction practices and procedures. During the Construction Work for each Project, the Student Housing Facilities located on the land of such Project under construction, if any, will be closed and unavailable to Residents during the Construction Work.

4.8.2 *Schedule of Construction Work.* Each Project will have its own Project Schedule for the development and completion of the Construction Work therefor. The currently planned dates for the commencement of the Construction Work for each Project, together with the scheduled Delivery Dates and Substantial Completion Dates for the Projects and the final completion deadlines for each Project (“**Construction Deadlines**”) are set forth in the Project Schedules attached as *Exhibit E* to the Development Agreement, and are subject to extension in accordance with the terms of the Development Agreement. The Delivery Dates and Substantial Completion Dates may be equitably adjusted in the event that the commencement, performance or Substantial Completion of a Project is delayed by a Change Order, Force Majeure Event, Covid-19 Event or University Delay occurring after the Effective Date in accordance with the terms of the Development Agreement. The Lessee will, and will cause the Developer to, exert commercially reasonable efforts to achieve Substantial Completion of each Project on or prior to the applicable Construction Deadline. The Developer shall be required under the Development Agreement to give the University and the Lessee written notice of the occurrence of any delay to the Construction Work that is reasonably likely to cause its Substantial Completion Dates to occur after the applicable Construction Deadlines (including, without limitation, any Force Majeure Event, any Covid-19 Event or any University Delay). If at any time in the course of the performance of the Construction Work, the Developer shall fall materially behind the Project Schedules which is not due to a Change Order, Force Majeure Event, a Covid-19 Event or University Delay, then the Developer shall be required under the Development Agreement to work with the Lessee to prepare and submit to the University a written report of the measures that the Lessee and/or the Developer will take, or cause to be taken, to mitigate the effect of such delay. Such mitigation measures may include acceleration of the Construction Work (including, for example, authorizing overtime

work), use of contingency monies, and the re-prioritization of the critical path of the Construction Work. The cost and expense of overtime, or any other measures implemented to achieve the foregoing, shall be borne entirely by Developer. In the case of a University Delay requiring mitigation, the mitigation costs shall be the responsibility of the University to the extent caused by such University Delay. In the case of a Force Majeure Event, Covid-19 Event or any other delay requiring mitigation outside the control of both Parties, the mitigation costs will be paid first from any payments or other damages received from the Contractor for the Construction Work (if the same are compensable to the Developer under the Design Build Agreement), and then, if necessary, such remaining mitigation costs (i) shall be treated as an adjustment to the Stipulated Sum pursuant to Section 4.8.8 and (ii) shall be paid by the University. So long as sufficient funds are available to the Lessee to pay such mitigation costs as described in the preceding sentence, failure to attain Substantial Completion of any Project within one hundred eighty (180) days following the expiration of the applicable Construction Deadline (as such deadline may be equitably adjusted for a Force Majeure Event, Covid-19 Event and/or University Delay as provided above) may, at the option of the University effective immediately upon notice to the Lessee, constitute an Event of Default under this Lease.

4.8.3 *Covid-19 Events.* The Parties acknowledge that the Covid-19 global pandemic may give rise to shortages in labor, disruptions of supply chains, governmental restrictions on construction activities, and other interruptions (each a "**Covid-19 Event**") during the course of the Projects that could delay Substantial Completion of the Projects and/or increase the costs of the Projects. The amount of such delay is unknowable and the parties have not planned any days of delay for a Covid-19 Event in the Stipulated Sum or the Construction Deadline for each Project. Pursuant to Section 18 of the Development Agreement, the Developer shall give the Lessee and the University written notice whenever the Developer believes that a Covid-19 Event has occurred that will cause a delay in the progress of any Project. Such notice shall include the date of the commencement of the Covid-19 Event, which shall not be more than five (5) business days prior to date the notice is deemed received by the University, together with the Developer's estimate of the amount of delay and/or increased cost the Covid-19 Event will cause, if knowable or capable of being estimated; for example, if the government orders construction activity to be halted, such order may not have an expiration date. Upon the occurrence of a Covid-19 Event: (i) the applicable Construction Deadline for the affected Project shall be extended by one day for each day of delay caused by the Covid-19 Event which time may be extended by each additional day required to recommence performance of the Work if such additional delay results directly from the Covid-19 Event, e.g., assembling forces, equipment, materials, and labor after a government ordered halt to construction; and (ii) any increased expense incurred by the Developer as a result of the Covid-19 Event shall result in a corresponding increase in the Stipulated Sum (but shall not result in a corresponding increase or decrease in the Development Fee owed to the Developer) and shall be paid by the University. If the University disputes that the schedule delay and/or cost increase claimed by the Developer is a Covid-19 Event or disputes the amount of the schedule delay and/or cost increase claimed by the Developer, then the University and the Lessee will resolve such dispute in accordance with the dispute resolution provisions of this Lease. Notwithstanding anything contained in this Lease to the contrary, the Parties acknowledge and agree that the term "Covid-19 Event" shall in no event include any CDC, federal, local, state, county, city, or other governmental executive or agency orders relative to construction site operations due to the Covid-19 virus, such as mask wearing and social distancing, which are in effect as of the Effective Date of this Lease (collectively, the "**Existing Covid-19 Circumstances**"), but specifically excluding any issues arising from the Covid-19 virus and/or any new variants thereof which are not Existing COVID-19 Circumstances, including without limitation vaccination and testing mandates and their incremental impacts on material shortages, domestic and international supply chain disruption, increased safety requirements, and/or labor shortages.

4.8.4 *Plans and Specifications.* The Initial Design Package for the Construction Work for the Projects are attached as *Exhibit D* in the Development Agreement and have been approved by the

University. Any Material Changes (as defined in the Development Agreement) to design of the Construction Work shall be subject to the prior written approval of the University, not to be unreasonably withheld, conditioned or delayed. After the Effective Date, Lessee shall cause the Developer to deliver to Lessee and University the Post-Closing Design Package meeting the standards described in the Development Agreement. The Post-Closing Design Package shall be prepared by the Developer and approved or disapproved by the University in accordance with the Project Schedules, all in the way of producing a final set of plans for the Projects (collectively, the “**Final Plans**”). The University’s approval of the Final Plans shall not be unreasonably withheld, conditioned or delayed, and except as hereinafter set forth, the University shall not be entitled to condition its approval of Final Plans upon the inclusion therein of any design specifications that are inconsistent with the Initial Design Package (including requiring a higher performance standard than any performance standard expressly set forth in the Initial Design Package). The University’s approval shall not be deemed a representation or warranty that such plans meet code or represent good engineering, design or construction practices or be deemed to waive any design flaw or code violation. In the event the University disapproves the Final Plans or any portion thereof or any modifications thereto, the University’s notice of disapproval shall specify in detail the reasonable basis for such disapproval. The University and Lessee will work in good faith to come to a consensus on the Final Plans that does not impact the Development Budgets. If approval is withheld for a change that is necessary to comply with Applicable Laws, it is the responsibility of the University to work in good faith with the Lessee and the Developer to determine and approve a course of action that will comply with Applicable Laws and do so in a timely manner such that the Construction Work is not unduly delayed. The plans and specifications for the Construction Work shall be the property of the Lessee, but following the payment to the Developer and its architect from the proceeds of the Initial Project Indebtedness of the costs of the plans and specifications for the Construction Work, such plans and specifications shall automatically become the sole property of the University. It is the intent of the Lessee and University that, from and after the approval of the Initial Design Package, the Developer shall have the sole authority to leverage the hard and soft costs and contingencies for the Projects and that Lessee and University are relying on the allocation of the Stipulated Sum between the Projects as set forth in the Development Budgets as the final costs and fees to complete the Projects. Accordingly, the Lessee and University will not require the Developer to engage in any value engineering or other line item savings methodologies for purposes of adjusting the Stipulated Sum for any Project if it could reasonably be expected to cause an increase in the costs for such Project as set forth in the applicable Development Budget or a delay in completion of the Construction Work for such Project as set forth in the applicable Project Schedule.

4.8.5 *Construction Funding and Draws.* The payment of the Stipulated Sum, Development Fee and Deferred Fee for the Developer to complete the Construction Work for the Projects shall be paid in accordance with the provisions of Section 8 of the Development Agreement that provides for monthly progress payments to be paid by Lessee to Developer based on the percentage of the Construction Work on the Projects completed to date of the construction draw request and Lessee holding a retainage of five percent (5%) of the approved progress payments. As a condition precedent to the progress payments, Developer is to submit to Lessee’s construction representative a Requisition (as defined in the Development Agreement) to be approved as set forth in Section 8 of the Development Agreement. The Lessee shall submit to the University Construction Representative a copy of each construction draw request for approval by the University Construction Representative prior to submission by the Lessee to the Approved Lender for disbursement of the Initial Project Indebtedness for payment of such construction draw request. The University Construction Representative may not withhold its approval if the construction draw request is consistent with the percentage of the Construction Work completed for the Project.

4.8.6 *Temporary Construction Areas.* During the performance of any Construction Work (and during the implementation of any Capital Repair and Replacement Plans or Long Term Renovation Plans), the Lessee Parties shall have the temporary right to use, on an exclusive basis, certain areas in the immediate vicinity of the affected Project as delineated on Schedule 4.8.6 or as otherwise agreed

by the Parties, for purposes of securing same as a construction site consistent with customary industry practice (including construction trailers and temporary fencing) and for using same for materials staging and other construction purposes. Prior to commencement of Construction Work for a Project, the Lessee shall cause the Developer to submit to the University a construction staging plan for such Project to be reviewed and approved by the University. The University shall provide the Lessee Parties with access and egress to the temporary construction areas. The University shall not charge Lessee Parties for use of any temporary construction areas, except that if such temporary construction areas impede parking areas and result in a charge incurred by University under its Parking Concession Agreement, then such charge shall be paid by the Lessee as a Program Expense. The Lessee Parties shall be responsible for returning any temporary construction areas to the pre-construction conditions upon completion of the construction work which required such temporary use. The University agrees to consider in good faith, but is not required to grant, requests by the Lessee from time to time to utilize other portions of the University's Campus for similar purposes, at no charge by the University but subject to the terms of separate mutually-agreeable license agreements that the University and the Lessee Parties may execute.

4.8.7 *Responsibility of Developer.* The Development Agreement contains provisions requiring the Developer to be responsible for causing the Construction Work to comply with Applicable Laws and to cause Substantial Completion of the Projects in accordance with the Project Schedules set forth in the Development Agreement. Subject to the Lessee's obligation to pay the Stipulated Sum as set forth in the Development Agreement, the Developer shall be responsible for all costs incurred by Developer in completing the Construction Work. The Stipulated Sum shall be increased as a result of any increased expense incurred by Developer in completing the Construction Work as a result of any Change Order, University Delay, Force Majeure Event or Covid-19 Event. Subject to the Lessee's express obligations hereunder, the Lessee shall not be responsible for construction means, methods, techniques, sequences and procedures employed by the Developer, any contractor, architect or any subcontractors in performance of the Development Agreement; the failure of the Developer, any contractor, architect or any subcontractors to carry out their respective duties and obligations in accordance with the Development Agreement; or the failure of the Developer, any contractor, architect or any subcontractor in carrying out their respective duties and obligations to the Developer. The Lessee agrees not to amend the Development Agreement without the consent of the University. Nothing in this Lease shall be construed to limit Lessee's right to exercise all rights and remedies of the "Lessee" under the Development Agreement in respect of any breach or default by the Developer thereunder, including, without limitation, the right to terminate such Development Agreement pursuant to its terms, as applicable. In such event, Lessee shall have the right to enter into a replacement contract for the completion of the remaining Construction Work hereunder, such contract to be in form and substance, and with a replacement contractor, acceptable to University and Lessee, both acting reasonably and in good faith, provided that (i) such replacement contract shall not adversely affect the express rights, liabilities, or remedies of the University relative to any such express rights, liabilities and remedies of the University under the Development Agreement terminated in accordance with this Section 4.8.7, (ii) such replacement contract shall not limit any approval rights that the University otherwise has under this Lease, (iii) any necessary approvals under this Lease related to the Construction Work have been obtained, and (iv) such replacement contract shall not cause an increase in the Stipulated Sum without University approval.

4.8.8 *Adjustments to the Stipulated Sum.* The University, through the Lessee, may order changes in the Construction Work for the Projects that is within the general scope of this Lease and the Development Agreement consisting of additions, deletions or other revisions as specifically set forth in Section 3 of the Development Agreement which includes the Stipulated Sum and the Delivery Dates being adjusted in accordance with the terms of the Development Agreement. If a Construction Change Directive (as defined in the Development Agreement) is requested by the Developer, and agreed upon by the University (either voluntarily or through the dispute resolution process set forth in Section 13(b) of the Development Agreement), the Developer shall accommodate or provide for such increase within the



Stipulated Sum, however, if such accommodation is not possible, the Lessee shall cause the Developer to fund such increase by depositing additional funds in the “Project Fund” established under the Series 2022 Indenture or otherwise fund such increase in the Stipulated Sum in a manner reasonably satisfactory to Lessee and the University. In the event of a Change Order agreed to by the Parties and Developer that did not result from a Construction Change Directive requested by the Developer, a University Delay, or a Force Majeure Event that results in an increase in the Stipulated Sum, the University shall be obligated to fund such increase by depositing additional funds in the “Project Fund” established under the Series 2022 Indenture or otherwise fund such increase in the Stipulated Sum in a manner reasonably satisfactory to the Developer and the Lessee. Notwithstanding the foregoing, the University shall not be obligated to fund any increase in the Stipulated Sum which may be paid from the operating cash flow of the Projects or any other contingency fund, which funding sources shall be exhausted before the University is required to fund any increase in the Stipulated Sum.

4.8.9 *Substantial Completion Certification.* In accordance with the terms of the Development Agreement, the Developer shall deliver to the Lessee, University and Approved Lender a certificate of occupancy issued by (i) the State Fire Marshall for each Project that constitutes a “dormitory” for State law purposes (Downing Hall, Phelps Hall, Putnam Hall, Sellers Hall, and Walton Hall) and (ii) the University for all other Projects, certifying that the Construction Work has been completed in accordance with Applicable Laws and a certificate of completion from the Architect for each Project that each Project has been completed in accordance with the terms of the Final Plans and Development Agreement, which certificates shall be in a form and substance reasonably approved by the Lessee and the University.

4.8.10 *Procurement of Furniture, Fixtures and Equipment.* Pursuant to the terms of the Development Agreement, the Parties may elect for the University to directly procure certain furniture, fixtures and equipment to be installed and used in the Housing System; provided, however, that under no circumstances shall the University be responsible for design, specification, acceptance or installation of furniture, fixtures and equipment to be installed and used in the Housing System. In such event, the University, the Contractor and the Lessee will arrange for the procurement and delivery of the furniture, fixtures and equipment in a manner consistent with the critical path of the Construction Work pursuant to a separate contract or amendment to the Development Agreement reasonably approved by the Management Review Committee. In such event, the Lessee will reimburse the University for the cost of the furniture, fixtures and equipment so procured and delivered at the contractually agreed upon price promptly following its receipt of invoice and backup documentation therefor from the University, consistent with the Lessee’s ordinary draw schedule established pursuant to Section 4.8.5. Provided the University timely receives accurate information to perform its obligations pursuant to this Section 4.8.10, the University agrees to timely perform such obligations and any contract it enters pursuant hereto, and shall indemnify, defend and hold the Lessee harmless (to the extent permitted by Applicable Laws) from any losses, costs, or expenses caused by the University’s failure to timely perform such obligations (and any delays to the Substantial Completion of the Construction Work caused thereby shall be a University Delay) except to the extent arising from the gross negligence or willful misconduct of the Lessee or the Developer, Force Majeure Events, Covid-19 Events, supplier delays, or receipt of inaccurate or untimely information.

4.8.11 *Security for Performance of Developer Obligations.*

4.8.11.1 *Developer LC.* As security for the performance of the Developer’s obligations under the Development Agreement, on the Effective Date the Developer shall cause the Developer LC in the stated amount of \$8,000,000 to be issued by Santander Bank for the benefit of the Series 2022 Trustee on the Effective Date. If Developer is obligated to make a payment under the Development Agreement, including pursuant to Section 7(b) or Section 11 of the Development Agreement (a “**Developer Payment Obligation**”), the Lessee may, and upon the written direction of the University

the Lessee shall, send written notice to the Developer demanding payment of the Developer Payment Obligation. Such notice from Lessee to Developer shall be in the form of the Demand Notice attached as Exhibit Q to the Development Agreement. If Developer has not made such payment within ten days after Developer's receipt of the Demand Notice, then the Lessee shall instruct the Trustee to draw upon the Developer LC and shall specify the amount of Developer Payment Obligation to be drawn thereunder. Any amounts drawn under the Developer LC relating to a Developer Payment Obligation arising under Section 7(b) of the Development Agreement shall be deposited in the Project Fund established under the Series 2022 Indenture. Any amounts drawn under the Developer LC relating to a Developer Payment Obligation arising under Section 11 of the Development Agreement shall be deposited in the Revenue Fund established under the Series 2022 Indenture. The Lessee shall provide written direction to the Trustee as to how amounts drawn under the Developer LC shall be deposited under the Series 2022 Indenture. The Lessee shall follow any direction given by the University as to how funds drawn under the Developer LC shall be applied. The Trustee shall conclusively rely upon the written direction of the Lessee and shall have no duty to monitor, determine or investigate whether a Developer Payment Obligation exists or the amount thereof or to determine whether any Developer Payment Obligation arises under Section 7(b) or Section 11 of the Development Agreement.

4.8.11.2 *Gilbane Development Company Guaranty.* As additional security for the performance of the Developer's obligations under the Development Agreement, on the Effective Date the Developer shall cause Gilbane Development Company, the parent company of the Developer, to provide the Lessee a guaranty of the payment and performance of the Developer's obligations under the Development Agreement in the form attached as Exhibit N to the Development Agreement (the "**Gilbane Guaranty**"). The Lessee agrees that upon any default by the Developer under the Development Agreement it may, and upon the written direction of the University it shall, enforce its rights and remedies under the Gilbane Guaranty.

4.8.12 *University Construction Representative.* The University designates its Executive Director of Facilities, Maintenance and Construction as the "**University Construction Representative**", and anyone else whom, with prior notice to the Developer and the Lessee, the University may designate as a University Construction Representative. Any University Construction Representative shall have the authority to act individually or jointly with any other University Construction Representative to approve in writing all plans, drawings, specifications, Change Orders, charges and approvals relating to the Construction Work on behalf of the University. The Lessee shall keep the University Construction Representative informed as to the progress of the Construction Work, shall provide the University Construction Representative with updates or refinements to the Project Schedules and keep the University Construction Representative reasonably informed of upcoming key milestone events in the Project Schedules.

4.8.13 *Change Orders.* The University may order changes in the Construction Work within the general scope of this Lease and the Development Agreement consisting of additions, deletions or other revisions in accordance with the terms of the Development Agreement.

4.8.14 *Force Majeure Event.* Pursuant to the Development Agreement, the Developer shall give notice to the Lessee and the University of the occurrence of any Force Majeure Event that may give rise to a claim for an extension of the Delivery Dates or adjustment to the Stipulated Sum as soon as reasonably possible after the discovery by the Developer of such Force Majeure Event so that the University is not unfairly disadvantaged by any delay in receiving notice of any such claim. The Lessee shall cause the Developer thereafter to use all reasonable diligence in attempting to overcome or lessen the impact of such Force Majeure Event and shall keep the University reasonably informed of the Developer's progress in mitigating the effects of any such Force Majeure Event. The Lessee shall cause the Developer to cooperate with the University, and allow the University to participate in attempting, to resolve or mitigate

any such Force Majeure Event. Notwithstanding anything contained in this Lease to the contrary, the Parties acknowledge and agree that the term “Force Majeure Event” shall in no event include any Existing COVID-19 Circumstances, but specifically exclude any issues arising from the COVID-19 virus and/or any new variants thereof which are not Existing COVID-19 Circumstances, including without limitation, vaccination and testing mandates related thereto and their incremental impacts on material shortages, domestic and international supply chain disruption, increased safety requirements, and/or labor shortages.

4.8.15 *Construction Monitor.* The Parties acknowledge that the Lessee has engaged the Construction Monitor to provide construction monitoring services relating to the construction and development of the Projects. The fees for the services of the Construction Monitor shall be a Program Expense. The Lessee shall provide the University, or cause the Construction Monitor to directly provide to the University, copies of all reports and assessments delivered by the Construction Monitor pursuant to the Construction Monitor Agreement. Such reports shall include, without limitation, construction monitoring services monthly reports in the form required by Attachment 1 to the Construction Monitor Agreement.

Section 4.9 Capital Expenditures and Major Renovations. In addition to the Construction Work, the Lessee or, at the direction of the Lessee, the Property Manager will be responsible for planning, designing, managing, implementing and constructing major and minor capital improvements within the Housing System, including any reconstructions, renovations, rehabilitations and modernizations of the Project required under Applicable Laws or that are otherwise necessary prior to the expiration of the Term. The Lessee (or, at the direction of the Lessee, the Property Manager) will develop and maintain a planned investment program that will include: (a) plans and budgets to address known cyclic repair and replacement requirements that extend the life and retain usable condition of the Housing System’s facilities and improvements but that are not normally contained in the Annual Budget, and that includes building and infrastructure improvements and components that have a maintenance cycle in excess of one (1) year (the “**Capital Repair and Replacement Plans**”); and (b) plans and budgets to address scheduled reconstructions, renovations, rehabilitations and modernizations of the Housing System (the “**Long Term Renovation Plans**”). The Long Term Renovation Plans shall set forth the anticipated dates of any such major work at the Housing System, and shall identify the anticipated funding sources for paying for such work, which may include, subject to the terms and conditions of the Loan Documents, Capital Repair and Replacement Funds, Reinvestment Reserve Funds, debt, equity contributions, funding made available to the Lessee by the University, or other funding sources. The Lessee Account Manager or, at the direction of the Lessee, the Property Manager shall periodically, or upon request, update the Management Review Committee on the status of the Capital Repair and Replacement Plans and the Long Term Renovation Plans. The recommendation of the Management Review Committee and the approval of the Board of Regents (when required under Section 3.8), shall be required before the implementation of any Long Term Renovation Plans.

Section 4.10 Project Marketing.

4.10.1 *Marketing Efforts.* The University shall be responsible for marketing and promoting the Housing System, subject to the right of the Lessee Parties to market to Permitted Residents under the circumstances set forth in Section 5.11. The Lessee shall have the right to review and advise on all marketing materials prepared by or coordinated through the University, but the University shall have the right to make final decisions regarding the same. All marketing efforts shall present the Project as “on-campus” housing. The Lessee and its Property Manager will cooperate with the University’s provision of tours of the Housing System by prospective Residents or students of the University. If, as of any applicable Census Date, the occupancy of the Housing System is less than ninety percent (90%), the University and the Lessee shall cooperate with one another to prepare and implement a supplemental marketing plan to boost student demand and to promote higher occupancy rates and/or revenues at such site. The

Management Review Committee may also determine from time to time whether supplemental marketing is needed to promote occupancy within the Housing System and may budget for and permit the Lessee to undertake such enhanced marketing efforts, including the cost of events, promotions, materials, advertising, marketing consultants, discounting and rate adjustment and other reasonable marketing efforts. All reasonable marketing costs incurred by the Lessee in implementing authorized supplemental marketing shall be Program Expenses. If it is determined that supplemental marketing is needed, the University shall provide the Lessee with the opportunity to market the Housing System or a particular site within the Housing System at events hosted by the University at which housing options are typically presented, such as advising conferences, merit weekends, open houses, preview nights, and orientations. The University shall also provide, at Lessee's request, mailing lists for University students and potential students who have accepted admittance to the University, subject to and in accordance with Applicable Laws, but only when such access is appropriate for the Lessee to undertake (or to assist the University in undertaking) the marketing of the Housing System in accordance with this Lease. Any student contact information received under this Section 4.10.1 shall be used only for the marketing efforts specified herein. Subject to the conditions applicable to the license of the Marks set forth in Section 4.10.2 below, all marketing information for the Housing System shall incorporate the colors, logos and branding of the University, shall integrate and be consistent with the University's then-current branding efforts, and shall be approved by the University prior to distribution.

4.10.2 *Use of Marks.* The University hereby grants the Lessee a non-exclusive license throughout the Term of this Lease to use the relevant colors, mascots, logos, trademarks, and names of the University (the "**Marks**") for the limited purpose of marketing the Housing System as permitted by this Lease. The Lessee acknowledges and agrees that the University is the owner of all right, title and interest in and to the Marks, and all such right, title and interest shall remain with the University. The Lessee shall not contest, dispute, challenge, oppose or seek to cancel the University's right, title and interest in and to the Marks. The Lessee shall not prosecute any application for registration of the Marks or any similar marks, or seek to register any of the Marks or marks substantially similar to or incorporating any of the Marks in such a way as to potentially cause confusion of source as a domain name or part of any domain name without the University Counsel's prior written approval. The Lessee acknowledges that the Lessee shall not acquire any right, title or interest in the Marks by virtue of this Lease other than the license granted hereunder, and disclaims any such right, title, interest or ownership. All goodwill and reputation generated by the Lessee's use of the Marks shall inure to the exclusive benefit of the University and the University and, if applicable, the Housing System. The Lessee shall not by any act or omission use the Marks in any manner that disparages or reflects adversely on the University or its business or reputation. The Lessee shall not take any action that would interfere with or prejudice the University's ownership or registration of the Marks, the validity of the Marks or the validity of the license granted by this Lease. The University shall oversee the quality of the uses of the Marks and shall have the right, but not the obligation, to require the Lessee to refrain from further use of the Marks in any manner that the University believes violates the conditions of the license granted herein. The Lessee further agrees to use the Marks in accordance with such quality standards as may be reasonably established in writing from time to time by the University. The Lessee agrees that its use of the Marks must comply with all Applicable Laws and the University's standards.

Section 4.11 Insurance and Risk of Loss. The Lessee and the University shall each carry and maintain in force each type of insurance coverage set forth in **Exhibit G** attached hereto pursuant to one or more insurance policies that meet or exceed the standards set forth therein, and that are effective at all times from and including the Effective Date through the end of the Term; provided, however, that at the election of the Management Review Committee, certain insurance policies to be maintained by the Lessee hereunder may instead be maintained by the University, on behalf of the Lessee ("**University Procured Insurance Policies**"), and the Lessee shall reimburse the University, as a Program Expense payable on an annual basis on dates established by the Management Review Committee, the actual documented premiums for the

University Procured Insurance Policies. Any University Procured Insurance Policies must (a) meet or exceed any applicable requirements in the Loan Documents, (b) name the Lessee, the Property Manager and Approved Lender as additional named insureds and/or loss payees as required by the Loan Documents, and any parties required by the Approved Lender as additional insureds, (c) include substantially similar (or more favorable to the Lessee) coverages, terms, conditions, deductibles and self-insured retention requirements than the policies that the Lessee would otherwise obtain, (d) be provided by carriers with the same or higher AM Best (or its equivalent) ratings as policies that Lessee would otherwise obtain, and (e) be more economical to the Lessee than policies that the Lessee would otherwise obtain. The Lessee and Approved Lender shall have the same rights to settle and adjust claims under all University Procured Insurance Policies as the Lessee would have if it had itself directly procured the University Procured Insurance Policies (that is, the Lessee's settlement and adjustment rights shall be subject to the same terms, conditions and limitations thereon as are contained elsewhere in this Lease). The University Procured Insurance Policies shall be subject to the terms and conditions of the Loan Documents governing the same, and the Approved Lender shall have the rights with respect to the University Procured Insurance Policies set forth therein. Risk of loss for those types of casualties and losses that are covered under an all-risk property insurance policy shall pass from the University to the Lessee as of the Effective Date, provided that: (a) unless the University has already repaired damage resulting from a casualty loss, the University shall be responsible for adjusting any new or pending insurance claim applicable to a casualty loss occurring prior to the Effective Date (a "**Pre-Transition Casualty**"), which adjustments shall be subject to the approval of the Lessee (not to be unreasonably withheld, conditioned or delayed), and the Lessee shall be the Party entitled to and responsible for collecting any property insurance proceeds payable in respect thereto (including business interruption and/or rent loss proceeds, if available), the University hereby agreeing to promptly remit to the Lessee any such proceeds, (b) the Lessee shall have the right and responsibility, to the extent of available insurance proceeds and otherwise at the cost and expense of the University, to repair any damage caused by reason of a Pre-Transition Casualty, and (c) the University shall be solely responsible for paying any deductibles or self-insured retentions and/or uninsured costs applicable to Pre-Transition Casualties. The costs of the Lessee's insurance policies shall be a Program Expense. In the event that the type or amount of any insurance policy set forth in **Exhibit G** is or becomes commercially unavailable or prohibitively costly, the Management Review Committee will adjust the type and amount of required insurance coverage as is reasonably necessary to reflect commercially available and acceptable limits of coverage for similar properties. Additionally, at the first Annual Meeting following the fifth (5th) anniversary of the initial Transition Date and at the first Annual Meeting following each fifth (5th) anniversary of such Transition Date thereafter, the Management Review Committee will review the insurance coverage required to be maintained by the Parties under this Lease and mutually agree upon any changes to such coverage necessary to maintain commercially reasonable levels of insurance coverage. Each Party shall annually deliver to the Management Review Committee appropriate certificates of insurance evidencing the insurance required to be maintained by such Party under this Section 4.11. All insurance policies maintained by or on behalf of the Lessee in accordance with this Lease, including University Procured Insurance Policies, shall be primary and non-contributory to the policies maintained by the University.

Section 4.12 Reporting. During the Term, the Lessee shall abide by and satisfy the reporting requirements set forth in **Exhibit H** attached hereto. The Management Review Committee may make reasonable adjustments to such reporting requirements from time to time.

Section 4.13 Legal Matters.

4.13.1 *Defense of Claims Against University as Sole Defendant*. The University shall have the exclusive right and power to compromise, settle and defend, with counsel selected by the University and at the University's own cost and expense, any judicial or administrative Claim against the University if and to the extent that such Claim, if resolved against the University, and after the application

of all liability or other insurance proceeds available to cover same, will be payable by the University or any Affiliate thereof from its own funds under the terms of any Operative Agreement or otherwise.

4.13.2 *Defense of Other Claims.* Subject to the carve-outs, approvals and limitations herein, the Lessee shall be primarily responsible for compromising, settling and defending any Claims against the Lessee Parties or the University which are not covered by Section 4.13.1 hereof; provided, however, that if and to the extent that the University is a named defendant in any such claim or action, the University shall have the option, at its sole cost and expense, to assume its own defense against such claim or action, in which case any settlement amounts agreed to by the University, or judgments rendered against the University, after application of University or Lessee insurance proceeds available therefor and in all cases as may be mitigated by recoveries from other sources (such as contractors, subcontractors, vendors, and other third parties), shall be borne solely by the University (and not as a Program Expense), unless the Management Review Committee expressly approves otherwise.

4.13.3 *Institution of Legal Actions.* When from time to time approved by the University, the Lessee may institute, in its own name, appropriate legal actions to enforce the terms of any Resident Housing License Agreements, Service Contracts, any Approved Subleases, Governmental Permits, Property Agreements or other Legal Documents, to hold third parties liable for their respective acts or omissions that have had an adverse effect upon the Housing System, to ensure compliance with Applicable Laws or to contest the validity or application thereof as provided herein, or to contest Taxes in situations contemplated by Section 4.15. Notwithstanding the foregoing, the Lessee may not initiate collection efforts to enforce Resident Housing License Agreements except as permitted by Section 6.7. University shall also have the right to approve the institution of any legal action to enforce the terms of Governmental Permits, Property Agreements or other Legal Documents (but not Resident Housing License Agreements, Service Contracts, or Approved Subleases). The University shall consider the best interests of the Housing System in determining whether to permit the Lessee to institute any such legal action, including due consideration of fiscal responsibility and sustainability of the Housing System for the duration of the Term (taking into account any Project Indebtedness and other obligations under any Loan Documents). In connection with the Lessee's institution of any legal action permitted hereunder, and subject to limitations in Applicable Law, the University agrees, to the extent possible, to assign to the Lessee such rights under the applicable Legal Documents as are reasonably requested by the Lessee, and reasonably approved by University, to enable the Lessee to directly enforce the such Legal Documents against the applicable counterparty.

4.13.4 *Settlement of Claims.* The Lessee shall have the right to approve any settlement of a Claim which settlement involves the payment of funds that are characterized as Program Expenses (or would be so characterized but for the availability of insurance proceeds to pay such Claims), or any settlement that will materially affect the construction, financing, design, engineering, renovation, management, operation, maintenance, or repair of the Housing System. University shall have the right to approve any settlement of any lawsuit that directly or indirectly imposes liability on, or creates any financial or other obligation for, the University. Each Party shall have the right to settle on its own behalf any other Claims in which it is involved in its sole discretion.

4.13.5 *Cooperation.* Each Party agrees to cooperate with the other Parties in connection with the prosecution or defense of any claim or action covered by this Section 4.13 (and if reasonably requested by a Party, to enter into joint interest or joint defense agreements) so long as their interests therein are not divergent. The Lessee Parties and the University shall keep one another, members of the Management Review Committee, and University Counsel fully informed of the status of all Claims (excluding privileged information that will be waived if disclosed by any such Party).

4.13.6 *Revenues and Expenses.* Any revenues derived from the Claims covered by this Section 4.13 (net of the legal fees and other costs incurred by a Party in pursuing such Claims) shall be

characterized as Gross Revenues hereunder, and, except as specifically stated in Section 4.13.1 and 4.13.2 with respect to the University, all expenses of such Claims (or payable in respect thereof) shall be characterized as Program Expenses hereunder. Notwithstanding the foregoing, the Property Management Base Fee and the Property Management Performance Incentive Fee shall be calculated on the basis of Gross Revenues collected under this Section 4.13.6 only if and to the extent that such Gross Revenues would have been collected by the Lessee but for the existence of such Claim (so as to exclude from the Lessee's fees, by way of example, recoveries arising from tort claims but not recoveries of past due Basic Rent or Additional Rent).

4.13.7 *Inapplicability of Provision.* The provisions of this Section 4.13 shall not apply to Claims by and between the Lessee Parties and the University.

#### Section 4.14 Project Compliance with Applicable Laws.

4.14.1 *Compliance by the Lessee.* The Lessee shall take, or cause to be taken, such acts as are in the judgment of the Lessee and upon advice of counsel, necessary or appropriate to comply, in all material respects, with Applicable Laws applicable to the Housing System. Except as otherwise provided in Sections 7.2 and 11.2 concerning environmental matters, following the Effective Date, and subject to the right to contest as set forth below, and subject to the restrictions on Lessee's authority hereunder, responsibility for ensuring that the Housing System continues to comply with all Applicable Laws rests exclusively with the Lessee and the Property Manager, and Program Expenses shall include all costs of third party enforcement Claims (including defense costs and fines, penalties, or other sanctions) asserted because the condition, operation or management of the Housing System fails to comply with Applicable Laws (other than Claims for which the University is expressly responsible pursuant to Section 4.14.2 below). In operating and managing the Housing System, the Lessee Parties shall also comply with all University statutes and the University's policies formally issued by the University (such as, by way of example but not of limitation, the University's non-smoking campus policies), so long as such statutes and policies are of general applicability to the University Campus and community at large and do not contradict the express terms of this Lease or otherwise materially adversely affect compliance with the Loan Documents or Operative Agreements, and subject to such exceptions therefrom as are from time to time approved by the University (but, for the avoidance of doubt, the University's ordinances and policies shall not be binding upon the Lessee's performance of its financing, construction, finance, design, engineering, renovation, maintenance and repair responsibilities under this Lease except to the extent expressly stated in Section 3.8 or elsewhere in this Lease). If approved by the University and permitted under the Loan Documents, after consultation with the Management Review Committee, the Lessee (and, if permitted by the Lessee, the Property Manager) shall have the right to contest (or request that the University contest, which the University may do at its sole discretion) by appropriate proceedings diligently conducted in good faith, as a Program Expense, the validity or application of any Applicable Law, and the University agrees to reasonably cooperate with the Lessee in connection with the same as a Program Expense; provided, however, that if the outcome of the Lessee's contest could reasonably be expected to adversely affect other interests of the University, the University shall have the right to itself elect to contest the validity or application of the Applicable Laws on its own behalf and for the benefit of the Housing System, in which case the University shall do so in a reasonably diligent and competent manner at its own sole cost and expense.

4.14.2 *Compliance by the University.* The University shall also comply with all Applicable Laws relating to its performance under the Operative Agreements to which it is a party. Subject to Section 4.11 hereof regarding Pre-Transition Casualties, the University shall deliver the Housing System to the Lessee on the Effective Date in substantial compliance with all Applicable Laws. The University shall be responsible for paying, and shall pay within thirty (30) days after written demand therefor, any and all costs of third party enforcement Claims (including defense costs and fines, penalties, or other sanctions)

asserted because the condition, operation or management of the Housing System fails to comply with Applicable Laws, to the extent such costs relate to the failure of a site within the Housing System to be in Delivery Condition as of the Effective Date. Lessee agrees to pay as part of the Construction Work the costs of any Hazardous Materials abatement related to the demolition of existing Buildings necessary to enable the Construction Work for the Projects.

Section 4.15 Tax Matters. The Parties anticipate that the Premises and the Lessee's interest in the Premises will be exempt from state and local ad valorem and other property taxes. In the event that any portion of the Premises or the Lessee's interest in the Premises is subject to state or local property taxes or assessments, Lessee shall pay, or shall cause the Property Manager to pay, as Program Expenses, any real property and personal property taxes, improvement assessments and other impositions (if any) applicable to the Premises (collectively, "**Taxes**"). The Lessee will review the appropriateness of any Taxes and shall have the right to institute appropriate protests or challenges to the Taxes and take such other appropriate steps as it deems necessary or appropriate with respect thereto, including the retention of a property tax consultant (the costs of whom shall be Program Expenses) to assist it in determining whether to make any such challenge and the likelihood of such challenge being successful. In the event the Lessee elects to institute appropriate protests or challenges to the Taxes, the University agrees, as owner of the Premises, to cooperate and support any and all protests or challenges to the Taxes.

Section 4.16 Market and Project Analysis. At the request of University and provided that the costs of student demand and market analysis are included in the Annual Budget, the Lessee or, at the direction of the Lessee, the Property Manager shall perform periodic student demand and market analyses on the performance, pricing and market position of the Housing System, and shall collect market information pertaining to student preferences, unit pricing, comparable assets, real estate values, and other matters pertinent to the development of a strategy for the management and operation of the Housing System. The documented third-party costs associated with these analyses shall be a Program Expense, provided that such costs were included in the Annual Budget (or amendments thereto) approved by the Management Review Committee. The Lessee or, at the direction of the Lessee, the Property Manager shall promptly share the results of these analyses with the Management Review Committee.

Section 4.17 Subleases. Lessee shall not sublease the Premises to any Person without University's prior written consent, which consent may be withheld and/or conditioned in University's sole and absolute discretion. Any Sublease approved by University pursuant to this Section 4.17 shall be referred to in this Lease as an "**Approved Sublease**." University Counsel shall have approval rights to the form of the agreement used for any Approved Subleases and any amendments, modifications and terminations thereof, and shall have the right to approve any negotiated deviations from such provisions. In the event that University consents to any sublease of the Premises, University will at all times be and remain the "University" or "Lessor" under such Approved Subleases. Lessee shall be entitled to collect all Gross Revenues arising from such Approved Subleases directly from the Sublessees or indirectly from the University (if any such Gross Revenues are directly collected by the University). Any Gross Revenues arising from the Approved Subleases that are directly collected by the University shall be remitted by the University to the Approved Lender for deposit in the Revenue Fund in accordance with Section 3.6.2. Likewise, the Lessee (or, if directed by the Lessee, the Property Manager) shall be solely entitled to discharge, and shall be obligated to discharge, all obligations, and shall be solely entitled to exercise all rights and remedies, of the University under the Approved Subleases, and the costs thereof shall be Program Expenses.

Section 4.18 Employees of Lessee, Lessee Parties, and Affiliates. During the course of fulfilling its obligations under this Lease, the Lessee may utilize individuals who are employees of Lessee Parties or Affiliates of the Lessee and who are not employees of the Lessee ("**Non-Lessee Employees**"). The Lessee shall ensure that it has the right to direct and supervise all Non-Lessee Employees with respect to activities



related to the Operative Agreements and shall require that all Non-Lessee Employees abide by all terms and conditions of the Operative Agreements, not use any information learned for any reason other than activities under the Operative Agreements, and conduct their activities hereunder in the best interest of the Lessee, the University, the University, and the Housing System. The Lessee shall be responsible for the acts and omissions of all Non-Lessee Employees.

Section 4.19 Family Educational Rights and Privacy Act.

4.19.1 In the course of providing services during the term of this Lease, the Lessee may have access to student education records that are subject to the Family Educational Rights and Privacy Act (“FERPA”), 20 U.S.C. 1232g, *et seq.* and the regulations promulgated there under. Such information is considered confidential and is therefore protected. To the extent that the Lessee has access to “education records” under this Lease, it is deemed a “school official,” as each of these terms are defined under FERPA unless the student has otherwise consented to release of such information to the Lessee. The Lessee agrees that it shall not use education records for any purpose other than in the performance of this Lease. Except as required by law, the Lessee shall not disclose or share education records with any third party unless permitted by the terms of this Lease or to subcontractors or Affiliates who have agreed to maintain the confidentiality of the education records to the same extent required of the Lessee under this Lease.

4.19.2 In the event any person(s) seek to access protected education records, whether in accordance with FERPA or other federal or relevant state law or regulations, the Lessee will immediately inform University of such request in writing if allowed by law or judicial and/or administrative order. The Lessee shall not provide direct access to such data or information or respond to individual requests. The Lessee shall only retrieve such data or information upon receipt of, and in accordance with, written directions by University and shall only provide such data and information to University. It shall be University’s sole responsibility to respond to requests for data or information received by the Lessee regarding University data or information. Should the Lessee receive a court order or lawfully issued subpoena seeking the release of such data or information, the Lessee shall provide immediate notification to University of its receipt of such court order or lawfully issued subpoena and shall immediately provide University with a copy of such court order or lawfully issued subpoena prior to releasing the requested data or information, if allowed by law or judicial and/or administrative order.

4.19.3 If the Lessee experiences a security breach concerning any education record covered by this contract, then the Lessee will immediately notify the University and take immediate steps to limit and mitigate such security breach to the extent possible. The parties agree that any breach of the confidentiality obligation set forth in the contract may, at University’s discretion, result in cancellation of the eligibility of the Lessee to receive any FERPA protected information from the University or the University. In addition, the Lessee agrees to indemnify and hold the University harmless for any loss, cost, damage or expense suffered by the University, including but not limited to the cost of notification of affected persons, as a direct result of the unauthorized disclosure of education records.

4.19.4 Upon termination of this Lease or the replacement of the Lessee, the Lessee shall return and/or destroy all data or information received from University or the University upon, and in accordance with, direction from the University. The Lessee shall not retain copies of any data or information received from University once University has directed the Lessee as to how such information shall be returned to University and/or destroyed. Furthermore, the Lessee shall ensure that they dispose of any and all data or information received from University in a University-approved manner that maintains the confidentiality of the contents of such records (e.g. shredding paper records, erasing and reformatting hard drives, erasing and/or physically destroying any portable electronic devices).

Section 4.20 Adverse Changes to Institutional Policy. The Parties acknowledge that the Covid-19 global pandemic or other future pandemics could result in the University electing to adopt remote learning options that restrict or limit student occupancy of the Housing System. If after the Effective Date the University adopts an Institutional Policy that restricts or limits student occupancy of a Student Housing Facility, the Lessee may draw upon the amounts in the Capital Repair and Replacement Fund, the Reinvestment Reserve Account, Residual Income Distribution Account and any operating and maintenance reserve accounts established under the Project Indebtedness to fund Program Expenses to the extent Gross Revenues are insufficient to pay such Program Expenses.

Section 4.21 No Rezoning. Lessee shall not initiate or consent to any rezoning or other change to any Applicable Laws relating to permissible uses, or manners of use, of the Premises without the prior written consent of University except to the extent necessary to carry out the Project.

## ARTICLE V RESIDENT APPLICATION AND SELECTION PROCEDURES

Section 5.1 Generally. The University shall manage and administer the housing application and room licensing process for all Residents of the Housing System during the Term, subject to the terms and conditions of this Lease, except in the circumstances in which the Lessee is entitled to solicit Residents of the Housing System under Section 5.11 and 9.4 hereof. The University shall also have the Housing System represented and marketed on its existing website, which will allow applications for housing to be completed and provide a URL address for students to access the Property Manager's work order system. Except to the extent required to comply with the specific requirements of this Lease, the University shall adhere to the University's then-existing, non-discriminatory standard policies, practices and procedures applicable to on-campus student housing that affect the Housing System or the operation thereof under the Operative Agreements, including student billing and collections policies, and student activities and conduct policies (collectively, "**Institutional Policies**"), subject to case-by-case exceptions for student hardship or other extraordinary circumstances that are coordinated through the Management Review Committee. If the University adopts or implements any new or modified Institutional Policies (including policies of the President of the University), upon being advised in writing by the University of such Institutional Policy, the Lessee shall adhere to the same to the extent possible except that if any new Institutional Policies directly contravene any provision of the Operative Agreements or the Loan Documents (other than Institutional Policies that are required by Applicable Laws), then the provisions of the Operative Agreements shall prevail. If the University is considering any new Institutional Policy or any modification to an Institutional Policy, not required by Applicable Laws, that could be reasonably expected to have an adverse effect upon occupancy, or otherwise adversely affect compliance with the Loan Documents or Operative Agreements, then the University, to the extent possible, shall make best efforts to inform the Lessee of the same. The Lessee may from time to time request the University and, if applicable, the University, to reconsider the adoption or implementation of particular Institutional Policies that are reasonably expected to have or have already had an adverse effect upon the occupancy of the Housing System, and may from time to time request the University and, if applicable, the University, to consider the adoption and implementation of particular Institutional Policies that will have a positive effect upon the occupancy of the Housing System. The University agrees that during the Term it shall not modify its Institutional Policy in effect as of the Effective Date which requires all incoming freshmen students to live in the Housing System unless they are commuting from their parent's permanent home address, which must be within a 50-mile radius of the Campus.

Section 5.2 Resident Applications. The University shall create, distribute, collect and process online and/or printed applications for housing ("**Applications**") from prospective Residents ("**Applicants**"). The Application shall include the then-current version of the Resident Housing License Agreement for the applicable site within the Housing System that has been approved by the Management

Review Committee. The Application shall also expressly specify that submission thereof constitutes the Applicant's execution and delivery of the Resident Housing License Agreement, subject only to acceptance by the University in accordance with the Resident selection processes set forth herein. Each Applicant must pay a non-refundable Application Fee. The University shall exert its best efforts to provide admitted students of University information regarding the housing application process and the deadlines for applying to on-campus housing. The University shall be responsible for complying with its own Institutional Policies and all Applicable Laws that relate to the maintenance of the security, confidentiality and integrity of all Applicant records.

Section 5.3 Resident Selection. The University will be responsible for confirming that Applicants are Permitted Residents and otherwise determining the eligibility of Applicants to live within the Housing System, for assigning particular Applicants to be Residents of particular sites within the Housing System, and for notifying Applicants when their Applications have been accepted by the University, all in accordance with Institutional Policies. The University's acceptance notice to Applicants will mean that the University and Lessee agree to be contractually bound under the Resident Housing License Agreement with such Resident and that such agreement is now legally binding between the parties. The University shall have the right to deny, and shall deny in accordance with Institutional Policies, residency within the Housing System to Applicants who fail to meet the University's established minimum acceptable standards.

Section 5.4 Wait List Management. The University shall establish and maintain a wait list of students who, due to space availability limitations, are unable to obtain, but who wish to reside in, on-campus housing (the "**Wait List**"). The University shall exert its best efforts to promptly fill vacant housing slots in the Housing System from the Wait List as and when such slots become available to maximize occupancy and to optimize room assignments. The University shall provide the Lessee a copy of the then current wait list upon request.

Section 5.5 Room Assignments. After selecting the Residents of the Housing System for each academic year, the University shall be responsible for assigning each such Resident to a particular unit within the Housing System. The University shall give due consideration to the Residents' stated roommate preferences in making room assignments in accordance with Institutional Policies. The University will exert its best efforts to deliver to the Lessee a final list of new Residents of each site within the Housing System for each academic semester, together with each Resident's assigned unit, within fourteen (14) days prior to the scheduled move-in date for such semester and within ten (10) days after the official census count. In making room assignments and re-assignments within the Housing System, the Parties shall cooperate to satisfy the requirements of all Applicable Laws, including the Americans with Disabilities Act. The Parties shall make reasonable accommodations required by Applicable Laws, including requests for the provision of services or the approval of comfort or service animals in a manner consistent with Institutional Policies.

Section 5.6 Move-In and Move-Out. The University and the Lessee, with the consultation of the Management Review Committee, will agree upon an annual housing calendar for the Housing System that will include academic semester move-in and move-out dates, as well as breaks and other times, if any, during which any sites within the Housing System will be closed. The Property Manager and the University shall cooperate with one another to coordinate and to implement Resident move-in and move-out logistics, to disseminate information to Residents about the move-in and move-out process, and to provide maintenance and custodial availability during all Resident move-in and Resident move-out periods.

Section 5.7 Transfers to and from the Sites within the Housing System. The University shall be responsible for accommodating and handling Resident requests to transfer rooms within the Housing System from time to time during the Term in accordance with Institutional Policies.

Section 5.8 Duration and Changes of Tenancy. Resident Housing License Agreements for students will generally be in effect for a full academic year, or for terms that generally track the University's academic calendar. The Lessee, after consultation with the Management Review Committee, may from time to time approve some rooms to be offered to Residents for different terms. Certain property management responsibilities and activities may be scaled back or eliminated during break periods as approved by the Lessee, after consultation with the Management Review Committee.

Section 5.9 Early Termination of Resident Housing License Agreements By Residents. The form of Resident Housing License Agreement approved by the Management Review Committee shall set forth the limited circumstances in which Residents are permitted to terminate their Resident Housing License Agreements once their Applications have been accepted by the University. Unless specific instances of hardship are approved by the University on a case-by-case basis, Residents may not terminate their Resident Housing License Agreements except in accordance with, and under the circumstances set forth in, their respective Resident Housing License Agreements. The Lessee shall refund any unused Resident Housing Fees to which a terminating Resident is entitled under his or her Resident Housing License Agreement ("**Refunded Resident Housing Fees**"). Refunded Resident Housing Fees shall not constitute Gross Fees, and any calculation thereof shall be appropriately adjusted. The Lessee and the University shall work together to develop procedures for remitting any Refunded Resident Housing Fees. To the extent the University is holding Gross Fees that have not yet been deposited in the Revenue Fund, the University may pay the terminating Resident such Refunded Resident Housing Fees from such Gross Fees. If the University notifies the Lessee that any Resident Housing Fees which are subject to a refund have previously been deposited in the Revenue Fund, such Refunded Resident Housing Fees shall be paid by the Lessee as a Program Expense.

Section 5.10 Early Termination of Resident Housing License Agreements – By the University, Lessee or Property Manager. The University shall decide, on a case-by-case basis or on the basis of policies properly enacted by the University, after consultation with the Management Review Committee from time to time, when to terminate a Resident Housing License Agreement of any Resident who materially violates Institutional Policies or the conduct policies contained in, or incorporated by reference in, any Resident Housing License Agreement. When requested by the Lessee under Section 6.7, the University shall also terminate the Resident Housing License Agreement of those Residents who owe Gross Fees or other Gross Revenues beyond the applicable date upon which the Resident is subject to termination pursuant to Collections Policies. The University shall be responsible for requiring any individual whose Resident Housing License Agreement has been terminated to vacate and move out of the applicable Student Housing Facility and the Lessee Parties shall cooperate with the University in accomplishing the same. In the event of any termination under this Section 5.10, except to the extent provided otherwise by Applicable Laws, the applicable Resident Housing License Agreement, or approved on a case-by-case basis by the Housing Appeals Committee, no Gross Fees or other Gross Revenues will be refunded to the Resident whose Resident Housing License Agreement has been terminated; the former Resident will continue to remain liable for all unpaid Gross Fees, damage assessments and other payment obligations under its Resident Housing License Agreement. No Party shall terminate any Resident Housing License Agreement of a Resident other than in accordance with the provisions set forth above in this Section 5.10.

Section 5.11 Permitted Residents. The financial viability of the Housing System depends in large part upon the occupancy rate of the Housing System. The University and the Management Review Committee shall exert reasonable efforts to ensure that the occupancy rate in the Housing System are maximized in view of student demand and other factors outside of the Parties' reasonable ability to control, and the Lessee Parties agree to cooperate in such endeavors. If, as of the Census Date for the fall semester or winter semester, the occupancy rate of the Revenue Generating Resident Spaces is less than 80%, then the Lessee Parties shall have the right to market any sites within the Housing System directly to, and to identify and execute occupancy agreements (in form reasonably approved by University) with, Permitted

Residents. Such direct marketing and licensing right shall commence as of the first day of the academic semester occurring after the Census Date on which such test first ceased to be met, and shall cease (as to Permitted Residents who have not yet executed occupancy agreements) on the first Census Date for the fall semester or winter semester upon which the occupancy rate of the Housing System, taken as a whole, again equals or exceeds 85%. At any time that such right applies, the University and the Lessee shall cooperate with one another to place non-student Permitted Residents in separate buildings, floors, or halls to mitigate the disruption to the University's on-campus living experience for students. Notwithstanding anything to the contrary contained herein, the other Sections of Article V and the provisions of Article VI shall not apply to Permitted Residents who enter into Resident Housing License Agreements directly with the Lessee (e.g., the Lessee shall be responsible for assigning rooms, for setting rental rates (and shall in good faith, subject to market conditions, attempt to ensure that such rates equal or exceed the rates that students of the University must pay as Residents), for entering into and enforcing Resident Housing License Agreements, and for collecting Gross Fees from, all of such Permitted Residents). In such case, the Lessee shall make reasonable efforts to implement and enforce rules and policies for such residents to minimize unnecessary interference and disturbance of University students' on-campus living experience in the Housing System.

## **ARTICLE VI GROSS FEES**

Section 6.1 Gross Fees. The University shall charge Applicants and Residents the fees set forth in this Section 6.1 (collectively, "**Gross Fees**"), and shall remit all Gross Fees to the Applicable Lender in accordance with the provisions of Section 3.6 of this Lease so long as any Project Indebtedness is outstanding, or if no Project Indebtedness is outstanding, then as otherwise directed in writing by the Lessee. The Management Review Committee shall have the right and power to establish and create new or additional fees from time to time, provided that such new or additional fees are also approved by the University and, if required by University's then Institutional Policies, by the Board of Regents. Gross Fees include:

6.1.1 "**Application Fees**," which are the fees for Applicants to request placement in the Housing System, and which shall be billed and collected by the University from the Applicant upon submission of his or her Application.

6.1.2 "**Resident Housing Fees**," which are the fees for Resident bed space at the applicable Student Housing Facility, and which shall be billed and collected by the University from each Resident pursuant to the Resident Housing License Agreements at the applicable Resident Housing Rate. Resident Housing Fees shall be due and payable on or prior to the dates promulgated by the Management Review Committee and incorporated into the then-approved form of Resident Housing License Agreement. Resident Housing Fees shall be non-refundable except as expressly set forth in this Lease, the Resident Housing License Agreements, or as required by Applicable Laws. For purposes of clarity, Resident Housing Fees exclude any and all dining plan and related fees.

6.1.3 "**Summer Usage Fees**," which are the fees for Resident bed space within the Housing System during summer semester activities if the Residents reside within the Housing System for reasons other than their enrollment in classes at the University for the summer semester (the fees collected from such Residents instead constitute Resident Housing Fees). Summer Usage Fees for summer activities will be billed and collected by the University, and remitted by the University to the Lessee.

6.1.4 "**Behavioral Fees**," which are the following fines and charges that Residents are required to pay for violating their Resident Housing License Agreements (including Institutional Policies incorporated by reference therein) or the housing or residence life rules or conduct policies from time to time approved by the Management Review Committee: lockout fees, late checkout fees, unauthorized room

change fines, cleanliness fines, lock change fines, damaged key fines, storage fees, pest control fees and trash fines. The initial Behavioral Fees under this Lease are set forth on Schedule 6.1.4. The Management Review Committee may establish and periodically update other uniform Behavioral Fees for common behavioral violations, provided that such modification to the Behavioral Fees are also approved by the University and, if required by University's then Institutional Policies, by the Board of Regents. Behavioral Fees will be assessed and collected by the University in accordance with Institutional Policies, either upon its own accord or promptly after request by the Lessee Parties.

Section 6.2 Determination of Resident Housing Rates. The Resident Housing Rates for Housing System for the first three Fiscal Years of the Term are set forth on Schedule 6.2 attached hereto. For all subsequent Fiscal Years of the Term, increases to the Resident Housing Rates for the Housing System shall be approved by the Lessee, after consultation with the Management Review Committee. Notwithstanding the foregoing, Rental Housing Rates may not be set at levels that result in a Projected Debt Service Coverage Ratio of less than 1.20:1. Any increase in any Resident Housing Rates in excess of the greater of (i) 3.4% or (ii) the CPI as of the last day of the most recently ended Fiscal Year over the prior year on a rate-by-rate basis (when combined on a weighted-average basis with increases in the Application Fee, if any), but in any event not more than 6.8%, shall require the approval of University. Any such request for an annual increase in Resident Housing Rates in excess of such threshold shall be considered by University on a case by case basis, and may involve consideration, among other things, of the prior and current escalations in resident housing fees payable by residents of student housing facilities around the State of Michigan, whether increases are justified because of extraordinary increases in Program Expenses outside of the Lessee's reasonable ability to control, any Project Indebtedness and other obligations under any Loan Documents and any Applicable Laws, and/or other circumstances reasonably warranting such a higher increase.

Section 6.3 Determination of Other Gross Fees. The amounts of the Gross Fees for the Housing System (other than Resident Housing Rates) are also set forth on Schedule 6.2 attached hereto for the first partial Fiscal Year of the Term. For all subsequent Fiscal Years of the Term, the Gross Fees for the Housing System shall be determined as set forth in the Annual Budget.

Section 6.4 Fee Collection from Students. The University shall invoice Residents and prospective Residents of the Housing System for any and all Gross Fees (and other amounts routinely collected by the University that constitute Gross Revenues) that will be due and payable by such persons in accordance with University's ordinary billing schedule, taking into account the information available to the University about each student's eligibility for Scholarship Funds. The University shall promptly invoice Residents and prospective Residents of the Housing System for any and all subsequently incurred Gross Fees and such other amounts promptly following the date such Residents incur the same, whether before or after the commencement of the semester. All invoices and collections will be generated utilizing the University's then-current electronic invoicing and collection system for collecting tuition, housing payments and other fees from students of the University. The University shall collect all such Gross Fees and other Gross Revenues utilizing the procedures set forth in Section 6.7 and shall remit them to the Revenue Fund in accordance with Section 3.6. The University has established a cash management software system to identify and effectuate the transfer of Gross Fees and other Gross Revenues from the University to the Approved Lender for deposit in the Revenue Fund in accordance with this Section 6.4. The University agrees to maintain such system or a similar system in place for the term of this Lease to ensure that Gross Fees and other Gross Revenues are identified and transferred to the Approved Lender for deposit in the Revenue Fund after the receipt thereof in accordance with this Section 6.4 and Section 6.5 hereof.

Section 6.5 Scholarship Funds. The Gross Fees otherwise due and payable by some Residents may be funded in whole or in part by various scholarships, financial aid, grants, student loans, stipends, benefits provided in connection with a Resident's or another's military service and other sources of financial

aid made available to such Residents and for which the University undertakes the responsibility of collecting (collectively, “**Scholarship Funds**”). For the purposes of clarity, as used herein, Scholarship Funds shall only include that portion of those funds that are allocable to Gross Fees. Except to the extent expressly set forth in this Lease, the University shall abide by Institutional Policies for determining prospective Resident eligibility for Scholarship Funds, and for applying for, processing, collecting and allocating to the proper fee category any Scholarship Funds to which a Resident is entitled. The University shall maintain records of Scholarship Funds and proof of eligibility and share this information with Lessee upon request. The University acknowledges that it is administering and collecting the Scholarship Funds solely as agent for the Resident first and then for the exclusive benefit of the Lessee hereunder. The University shall maintain a record of Scholarship Funds that are allocable to Gross Fees and verify proof of eligibility of such Resident to receive such Scholarship Funds upon reasonable request of the Lessee and/or Property Manager. All Scholarship Funds received by the University shall be remitted to the Approved Lender for deposit in the Revenue Fund in accordance with Section 3.6. In the event that a Resident is or becomes ineligible for any Scholarship Funds to which the University anticipated that such Resident would be eligible or if such funds are not otherwise paid, the University shall promptly invoice such Resident for any and all Gross Fees that the University expected to be funded by Scholarship Funds, and shall proceed to collect such Gross Fees (and remit them to the Approved Lender for deposit in the Revenue Fund in accordance with Section 3.6.2) in accordance with Institutional Policies and the terms of this Lease.

Section 6.6 Books and Records. The University shall keep accurate books and records of account tracking the sources and uses of all funds and rent rolls for Residents of the Housing System, and shall, to the extent possible, provide electronic copies of such books and records to the Lessee as reasonably requested from time to time. The University shall hold for a period of at least seven (7) years the University’s books and records that (i) evidence or relate to such Gross Fees and other Gross Revenues or (ii) are otherwise necessary or desirable to collect such Gross Fees and other Gross Revenues to the fullest extent allowed under Applicable Laws.

Section 6.7 Collections Efforts. The University shall make diligent, commercially reasonable efforts consistent with efforts utilized by similarly situated institutions of higher education to collect all Gross Fees (including, without limitation, those to be paid from Scholarship Funds) and other amounts routinely collected by the University that constitute Gross Revenues and that are due and payable by Residents (or former Residents, if applicable) who are assigned residence in the Housing System by the University; provided, however, that the University shall have no liability whatsoever to the Lessee for any such unpaid Gross Fees and other Gross Revenues. The University shall, at minimum, be obligated to attempt to collect past due fees from Residents utilizing its current standard collections procedures and remedies, which are set forth in Schedule 6.7, or such changes thereto as are approved by the University and are not materially adverse to the Lessee (collectively, the “**Collections Policies**”). The University agrees not to modify any of its Institutional Policies (including, without limitation, its Collections Policies) in a manner that is reasonably expected to reduce collections except as is required by Applicable Laws or as otherwise approved by the Management Review Committee if required under the Loan Documents. The Parties further agree to cooperate with one another to identify, implement and adopt (by and through the Management Review Committee) reasonable changes to the Collections Policies to reduce aging accounts receivable and to reduce bad debt. At the same time that the University would refer collection efforts to an outside third party in accordance with its Collection Policies, then the Lessee or the Property Manager may supplement the University’s continuing collections efforts and may undertake whatever additional collections efforts as it deems appropriate to collect any such amounts that remain unpaid, including, without limitation, sending notices and demands, referring the unpaid accounts to debt collectors, requiring the University to terminate delinquent Residents’ Resident Housing License Agreements and, if and only if approved by the University on a case-by-case basis, filing and pursuing legal causes of action against delinquent Residents (including eviction proceedings and suits for amounts overdue). In all cases the

Lessee Parties and the University will coordinate and cooperate with one another to minimize duplication of efforts and to avoid inconsistent collections efforts. As to Residents who are assigned residence in the Housing System by the Lessee pursuant to Section 5.11, the Lessee or the Property Manager may undertake such additional collections efforts at any time without regard to how long such amounts are overdue, and approval of the University shall not be required to file and pursue legal causes of action against such Residents. The University may (but shall not be obligated to) at any time itself pay to the Lessee the then due and unpaid Gross Fees and other amounts due from any Resident, in which case the Lessee shall promptly thereafter cease further collections efforts from such Resident for such amounts, and any of such amounts later collected by the University from such Resident may be retained by the University for its own account.

Section 6.8 Reconciliation of Gross Revenues. On or prior to January 31 following each fall semester, July 31 following each winter semester, and September 30 following each summer semester, the Parties shall cooperate with one another to reconcile all Gross Revenues that either Party has collected and/or remitted with respect to that semester. Each reconciliation shall be for the purpose of correcting calculation, categorization, transmittal and other errors with respect to the Gross Revenues collected by a Party. If, as a result of the reconciliation, the Parties determine that the University has not remitted all sums which rightfully should have been transferred to the Approved Lender for deposit in the Revenue Fund, the University shall remit such sums to the Approved Lender for deposit in the Revenue Fund, within five (5) Business Days after such reconciliation results are finalized, and such sums shall constitute Gross Revenues hereunder. The Lessee shall likewise correct any misallocations of Gross Revenues collected directly by the Lessee Parties. If, as a result of the reconciliation, it is determined that the University or the Lessee Parties have remitted to the Approved Lender for deposit in the Revenue Fund sums in excess of that which the Lessee was entitled to collect hereunder, the Lessee shall, within five (5) Business Days after such reconciliation results are finalized, direct the Approved Lender to withdraw such amounts from the Revenue Fund and remit to the University, and such sums shall not constitute Gross Revenues hereunder.

Section 6.9 Damage Assessments. The Lessee Parties shall be responsible for assessing damage costs for repairs that are necessary as a result of damage to any of the sites within the Housing System caused by Residents or their guests beyond reasonable wear and tear. Damage charges may be assessed at any time that damage occurs or is first discovered. The Lessee Parties shall from time-to-time prepare, for the review and approval by the Management Review Committee, a list of common types of damages and the standard charge for repairing such damage. The University shall bill any Resident responsible for damage, as Behavioral Fees, the standard charge any such listed damages or the damage amount otherwise ascertained by the Lessee or its Property Manager for any non-listed damages. The University and/or the Lessee shall be responsible for collecting and accounting for such damage assessments in accordance with Section 6.7 hereof.

Section 6.10 Payment System Losses. The University shall, to the extent permitted under Applicable Laws or applicable contract, charge the user of any credit card, debit card or similar payment system any and all transaction fees charged by the payment processor for the use of the payment system in the payment of Gross Fees and other Gross Revenues collected by the University.

Section 6.11 University Response to Prior Period Debt Service Coverage Ratio Shortfall If the Prior Period Debt Service Coverage Ratio as of the end of any Fiscal Year, commencing with the Fiscal Year ending June 30, 2023, is less than 1.20:1, the University shall, within 60 days after the University's receipt of the audited financial statements of the Lessee disclosing such deficiency, hire an Independent Management Consultant to make recommendations as to actions the University could take that will, in the view of such Independent Management Consultant, result in the Prior Period Debt Service Coverage Ratio being not less than 1.20:1 for each subsequent Fiscal Year. The University will consider such recommendations in good faith; provided that the University shall not be obligated to follow any



recommendation for the improvement of the Prior Period Debt Service Coverage Ratio which the University reasonably believes could be expected to have an adverse effect on the University's student enrollment. If the University determines that any recommendation would require a modification to the Institutional Policies of the University which would require approval of the Board of Regents, the University will present such recommendation to the Board of Regents; provided, however, that any such modification to the Institutional Policies of the University shall be subject to the approval of the Board of Regents in its sole discretion. Such modifications may include, but are not limited to, increases to the Rental Housing Rates and/or expansion of student housing requirements. The University shall not be obligated to engage an independent consultant if recommendations for modifications have been made by an independent consultant during the preceding twenty four (24) month period in accordance with this Section 6.11. The foregoing provisions notwithstanding, the failure of the University to adopt any recommendations of the independent consultant or of the Board of Regents to approve any modification of an Institutional Policy pursuant to the preceding sentence shall not constitute a default under this Lease.

Section 6.12 University Obligation to Make Minimum Occupancy Payments. If as of any June 10 or December 10, commencing June 10, 2023, the Series 2022 Trustee has provided written notice to the University that there are insufficient funds in the Revenue Fund to make the principal or interest payment due on the Series 2022 Bonds on the immediately following July 1 or January 1, respectively, and a computation of the amount of such deficiency in accordance with Section 5.06(c) of the Series 2022 Indenture (the "Deficiency"), the University shall make a supplemental payment to the Series 2022 Trustee (such payment being referred to herein as a "Minimum Occupancy Payment") in such amount so that the Gross Revenues transferred to the Trustee on the 15<sup>th</sup> day of such month in accordance with Section 3.6.2 are not less than the Deficiency and the Trustee shall have sufficient Gross Revenues to pay the principal or interest payment due on the Series 2022 Bonds on the following July 1 or January 1, as the case may be. The obligation of the University to make Minimum Occupancy Payments shall be an unconditional unsecured limited obligation of the University, payable solely from the General Revenues of the University.

## **ARTICLE VII USE AND APPLICATION OF GROSS REVENUES**

Section 7.1 Generally. The Lessee shall use and apply the Gross Revenues of the Housing System solely for the purposes set forth in this Lease and in accordance with any additional restrictions contained in the Loan Documents. The Lessee shall also cause the Property Manager to use and apply the Gross Revenues of the Housing System solely for the purposes set forth in this Lease and in the Loan Documents.

Section 7.2 Program Expenses. The Lessee Parties shall have the sole and exclusive right to incur Program Expenses under this Lease, and may incur Program Expenses relating to the discharge of their respective responsibilities under and in accordance with the terms and conditions of this Lease and the Property Management Agreement and making commercially reasonable efforts to comply with the Annual Budget. As used herein, the term "**Program Expenses**" means any and all costs and expenses of the Housing System, including but not limited to, the expenses of the operation, maintenance and repair of the Housing System; environmental remediation costs and expenses, including preventive action to address any potential health risk to students and Residents, whether or not required by Applicable Laws, except as to pre-existing Environmental Conditions as provided in Section 8.2; business licenses or Taxes relating to the Project; insurance costs; management fees (including, without limitation, the Ongoing Operations Compliance and Administration Fee, the Property Management Base Fee, the Deferred Development Fee and the Property Management Performance Incentive Fee); the Senior Retained Services Payments and Subordinated Retained Services Payments; costs (including benefits) of on-site employees of the Lessee Parties (excluding the Developer); all utility costs, including electrical, gas, water and sewer fees; costs of

janitorial and garbage collection; costs of pest control; debt service payments on Project Indebtedness, costs of funding or replenishing any reserves for the Project Indebtedness; operating, maintenance and other reserves for the Housing System (including Capital Repair and Replacement Payments); legal fees, environmental consultant fees, fees of the Approved Lender and other costs of issuance of the Project Indebtedness, indemnification obligations of the Lessee incurred under the Project Indebtedness, and other expert fees; accounting and reporting costs incurred in performing accounting and reporting obligations under the Operative Agreements, the Loan Documents, or otherwise requested by the University, including the costs of the independent third party audit required in **Exhibit H**; costs of collection and pursuing bad debts; costs of capital improvements and other capital expenditures, to the extent not funded from a reserve; and any other costs and expenses expressly stated as Program Expenses elsewhere in this Lease. Program Expenses are payable solely from Project Indebtedness and Gross Revenues and shall not be a personal obligation of the Lessee, any Lessee Party or the University. Notwithstanding the foregoing, “**Program Expenses**” shall not include any of the following: costs of the Construction Work (which shall be paid from Project Indebtedness); the costs of environmental remediation for which any Lessee Party or the University is responsible for paying under Section 8.2 hereof; or corporate overhead costs of the Lessee Parties (including allocated costs of off-site employees) or any other costs or expenses not approved in the Annual Budget or expressly disallowed as Program Expenses under the terms of the Operative Agreements.

Section 7.3 [Reserved].

Section 7.4 Capital Repair and Replacement Fund.

7.4.1 *Capital Repair and Replacement Payments.* During the Term, so long as no Project Indebtedness is outstanding, the Approved Lender shall, in accordance with the priority of payments from the Revenue Fund as set forth in the Loan Documents, transfer funds on deposit in the Revenue Fund to the Capital Repair and Replacement Fund in the amounts set forth in this Section 7.4 (the “**Capital Repair and Replacement Payments**”). If there is no Project Indebtedness outstanding, the Lessee shall withdraw funds from the Revenue Fund for deposit into the Capital Repair and Replacement Fund, into which only the Capital Repair and Replacement Payments may be deposited, in accordance with the priority of payments set forth in Section 7.7. The Capital Repair and Replacement Payments shall equal \$150 per bed per annum in the Housing System (an annualized amount that shall be appropriately pro-rated for any periods in which the beds are off-line for any reason, including the Construction Work, and also pro-rated as of the Transition Date), payable in equal monthly installments if required by the Loan Documents, or otherwise in equal quarterly installments each on January 1, April 1, July 1 and October 1 of such Fiscal Year. The per-bed amount of Capital Repair and Replacement Payments (similarly pro-rated for off-line beds) may be adjusted semiannually as the Lessee, after consultation with the Management Review Committee, may approve; but any adjustment shall not be less than the original amount escalated at 3.0% per year. All Capital Repair and Replacement Payments shall constitute Program Expenses. The Lessee shall share with the Management Review Committee periodic statements of account with respect to the Capital Repair and Replacement Fund. Amounts on deposit in the Capital Repair and Replacement Fund (the “**Capital Repair and Replacement Funds**”) shall be used and applied only to make near-term and long-term capital repairs and maintenance that are contained in the approved Annual Budget, other than emergency capital repairs and maintenance, which need not be included in the Annual Budget; provided, however, that if there are not sufficient funds available to the Lessee to pay debt service on Project Indebtedness when due, then funds in the Capital Repair and Replacement Fund may be used to pay debt service on Project Indebtedness when due if required by the terms of the applicable Loan Documents.

7.4.2 *Capital Assessment Needs.* Within 180 days after the end of the Fiscal Year ending June 30, 2027 and every fifth Fiscal Year thereafter, the Lessee shall engage an independent consulting firm of qualified engineers with knowledge and experience with student housing facilities (a “**Consulting Engineer**”) to perform a comprehensive facilities conditions assessment (the “**FCA**”) for the

Student Housing Facilities. The FCA report must be completed by the following June 30. Lessee and/or the University shall provide the Consulting Engineer with access for onsite inspections of the Student Housing Facilities and, upon request, with access to general plan and drawings of the Student Housing Facilities. The FCA shall provide a general summary of the condition of the Student Housing Facilities as well as a description of the strategies necessary to be implemented in order to preserve the Student Housing Facilities for use in accordance this Lease. The FCA shall include, at minimum:

(A) a general summary of the annual requirements and the capital repairs and improvements for the Student Housing Facilities reasonably expected to be necessary on an annual basis over the upcoming five years; and

(B) a condition assessment report, which provides a description of the conditions of the Student Housing Facilities.

Lessee shall supply an electronic copy of the FCA and associated materials to the University. The costs of the Consulting Engineer shall be paid as a Program Expense. Lessee and University shall work collaboratively to ensure that funds in various reserve accounts for capital investment into the Student Housing Facilities have adequate funding to meet the needs addressed in the FCA.

Section 7.5 Reinvestment Reserve Account. Within 150 days following the expiration of each Fiscal Year of the Term, the Lessee (i) shall deposit (if no Project Indebtedness is outstanding), or cause to be deposited by the Approved Lender from available funds in the Surplus Fund in accordance with the Loan Documents, fifty percent (50%) of the Net Operating Income (if any) of the Housing System earned during such Fiscal Year (the “**Reinvestment Reserve Payment**”) into a separate, segregated investment account (the “**Reinvestment Reserve Account**”) established by the Lessee with the Depository Bank (Reinvestment Reserve Account), into which only Reinvestment Reserve Payments are deposited, in accordance with the terms of the Loan Documents and (ii) shall disburse, or cause to be deposited by the Approved Lender from available funds in the Surplus Fund in accordance with the Loan Documents, fifty (50%) of such Net Operating Income as Residual Income Payments. Reinvestment Reserve Payments shall only be deposited to the Reinvestment Reserve Account if the following conditions have been met: (a) no “Default” or “Event of Default” (as defined under the Loan Documents) has occurred and is continuing or would occur as a result of such deposit; and (b) the Prior Period Debt Service Coverage Ratio for the most recent Fiscal Year ended immediately preceding the proposed date of deposit for which financial statements have been provided is not less than 1.20:1 and the Projected Debt Service Coverage Ratio for the current Fiscal Year is projected to be not less than 1.20:1, as certified by Written Certificate of the Lessee to the Approved Lender. In the event that there is a zero or negative balance of Net Operating Income for any Fiscal Year, there will be no Reinvestment Reserve Payment for such Fiscal Year. Monies on deposit in the Reinvestment Reserve Account will not be available to an Approved Lender to pay any principal, interest or prepayment premium on the Project Indebtedness without the prior written consent of the University. The Lessee shall share with the Management Review Committee periodic statements of account with respect to the Reinvestment Reserve Account from the depository of the Reinvestment Reserve Account. Amounts on deposit in the Reinvestment Reserve Account, including interest accrued thereon (the “**Reinvestment Reserve Funds**”) shall be used and applied only for the reconstruction, renovation, rehabilitation and modernization of the Housing System and for other Project related expenses as expressly provided in this Lease or as otherwise approved by the Lessee and the University, after consultation with the Management Review Committee.

Section 7.6 Residual Income Payment. Within 150 days following the expiration of each Fiscal Year (excluding any partial Fiscal Year at the beginning of the Term) for which Residual Income Payments are to be made under Section 7.5, the Lessee shall withdraw from the Revenue Fund (if no Project Indebtedness is outstanding) and transfer to the University, or cause to be withdrawn by the Approved

Lender from available funds in the Surplus Fund in accordance with the Loan Documents and transferred to the University, fifty (50%) of the Net Operating Income (if any) of the Housing System earned during such Fiscal Year (the “**Residual Income Payment**”). It is the intention of the Parties that Reinvestment Reserve Payments and Residual Income Payments shall be made on a parity basis. While any Project Indebtedness remains outstanding, the Residual Income Payment shall be withdrawn from the Surplus Fund in accordance with the terms of the Loan Documents, including for payment of higher priority payments under the Loan Documents. Residual Income Payments may only be made to the University if the following conditions have been met: (a) no “Default” or “Event of Default” (as defined under the Loan Documents) has occurred and is continuing or would occur as a result of such distribution; and (b) the Prior Period Debt Service Coverage Ratio for the most recent Fiscal Year ended immediately preceding the proposed date of distribution for which financial statements have been provided is not less than 1.20:1 and the Projected Debt Service Coverage Ratio for the current Fiscal Year is projected to be not less than 1.20:1, as certified by Written Certificate of the Lessee to the Approved Lender. Once distributed to the University, the Residual Income Payments may be used for whatever purposes as the University deems fit. In the event that there is a zero or negative balance of Net Operating Income for any Fiscal Year, there will be no Residual Income Payment for such Fiscal Year. In no event shall any Residual Income Payments that have been disbursed to the University be subject to claw back. Notwithstanding anything to the contrary stated herein, the Parties agree that any distributions from the Surplus Fund shall first be used to pay any unpaid installments of the Deferred Development Fee due to the Developer under the Development Agreement, any Subordinated Retained Services Payments due to the University, and any Property Management Performance Incentive Fee due to the Property Manager under the Property Management Agreement in the priority order of payment set forth in Schedule 7.7 hereof prior to any distribution of such funds to the University as a Residual Income Payment.

Section 7.7 Insufficiency of Funds. In the event that there is any shortfall in available funds necessary to pay all Program Expenses and other disbursements that will be due and payable in any Fiscal Year, such shortfall shall not be a default hereunder, but instead Program Expenses shall be paid in the order of priority set forth on Schedule 7.7 hereof. All unpaid Program Expenses and other disbursements set forth on Schedule 7.7 shall accrue from year to year until fully paid, excluding Reinvestment Reserve Payments and Residual Income Payments (which, by definition, are sized based on Net Operating Income, if any).

Section 7.8 Remedies for Late Payments. In the event the Lessee is in default hereunder for failure to pay, or cause to be paid by the Approved Lender in accordance with the Loan Documents, the Residual Income Payment to the University after the expiration of any applicable cure period (including any additional cure period afforded an Approved Lender pursuant to this Lease), the University shall have the right, in addition to all rights and remedies under Article XI hereof and all rights and remedies at law and in equity, to offset the amount of such Residual Income Payment (excluding amounts necessary to pay Items 1 through 8 as set forth in Schedule 7.7 hereof) due and payable to the University by the Lessee under this Lease against Gross Revenues held or collected by the University, but in no event shall the University be entitled to offset any amounts due and payable to the University by the Lessee against funds in the Capital Repair and Replacement Fund or the Reinvestment Reserve Account. In the event the University is in default hereunder for failure to pay any Scholarship Funds received by University to the Revenue Fund, or to remit any Gross Fees in the University’s possession to the Revenue Fund in accordance with Section 3.6 hereof, in each case after the expiration of any applicable cure period, the Lessee shall have the right, in addition to all rights and remedies under Article XI hereof and all rights and remedies at law and in equity, to offset such unpaid amounts from the Residual Income Payment otherwise due and payable to the University by the Lessee under this Lease, and to characterize all of such offset amounts as Gross Revenues.

Section 7.9 Disputed Amounts. In the event that either Party, in its good faith and commercially reasonable judgment, disputes amounts payable, or allegedly payable, by such Party to the other Party under this Lease (each, a “**Disputed Amount**”), then such Party shall give the other Party prompt written notice of such dispute. The disputing Party shall not be obligated to pay the Disputed Amount until the dispute is resolved, but shall be obligated to pay all undisputed amounts on a timely basis and otherwise in accordance with this Lease. The Parties shall cooperate to resolve the dispute in good faith and on a timely basis, and shall adjudicate the dispute as a Joint Governance Dispute if they cannot otherwise mutually resolve the dispute.

Section 7.10 Use of Key Performance Indicators. The performance of the Property Manager will be evaluated on an annual basis, and in all years other than the first partial Fiscal Year of the Term, the Property Management Performance Incentive Fee will be calculated, using the metrics contained and described in the Property Management Agreement (the “**Key Performance Indicators**”). In the event that there is any shortfall in available funds necessary to pay any Property Management Performance Incentive Fee when due, such Property Management Performance Incentive Fee may accrue interest at such rate as may be required in the Property Management Agreement; provided that any payment of Property Management Performance Incentive Fees shall be deemed applied to the then oldest fees. Notwithstanding any insufficiency of funds as described in Section 7.7, any deferred Property Management Performance Incentive Fee and accrued interest thereon shall be due and payable on the fifth anniversary of its initial due date.

## **ARTICLE VIII EXTRAORDINARY EVENTS**

### Section 8.1 Events of Loss.

8.1.1 *Loss Proceeds*. Upon the occurrence of an Event of Loss (including a Taking) affecting the Premises, the Lessee shall promptly notify the University and the Approved Lender of the occurrence thereof. The Lessee shall have (a) the sole right to adjust and settle any property insurance claim relating to the Housing System, regardless of which Party maintains the applicable insurance policy, subject to consultation with the Management Review Committee, provided that the University and the Lessee agree to cooperate in the adjustment and settlement of any insurance claim, and (b) the primary responsibility for instituting and settling any claims for Loss Proceeds relating to a Taking of some or all of the Premises, subject to consultation with the Management Review Committee, provided that the University and the Lessee agree to cooperate in the defense in any condemnation proceedings. So long as any Project Indebtedness is outstanding, any Party receiving Loss Proceeds shall hold such Loss Proceeds segregated from other funds of such Party and in trust for the Approved Lender, and shall promptly remit such Loss Proceeds to the Approved Lender in the same form as received (with any necessary endorsement) for deposit into the Insurance and Condemnation Fund as more particularly provided in this Article VIII (if received on account of a Material Event of Loss) or to the Capital Repair and Replacement Fund (if received on account of any other Event of Loss). If Loss Proceeds are received by any Party after all Project Indebtedness is paid and discharged, such Loss Proceeds shall be remitted to the Capital Repair and Replacement Fund.

### 8.1.2 *Termination Rights*.

8.1.2.1 If a Material Event of Loss shall occur, the Lessee shall determine whether or not the applicable portion of the Premises can be Repaired Feasibly. If the Lessee concludes that the applicable portion of the Premises cannot be Repaired Feasibly, or if the Lessee is otherwise barred from restoring the damaged portion of the Premises under the Loan Documents, the Lessee shall prepay the Project Indebtedness in accordance with the Loan Documents to the extent of the Loss Proceeds, and the

Lessee shall promptly withdraw the funds from the Insurance and Condemnation Fund and use same to prepay the Project Indebtedness in accordance with the terms of the Loan Documents. Following such prepayment of the Project Indebtedness, all remaining Loss Proceeds (if any) shall be deposited into the Capital Repair and Replacement Fund and this Lease shall terminate with respect to the damaged portion of the Premises, and the Parties shall, promptly following such termination, enter into an amendment to this Lease that confirms said termination and clarifies the boundaries of the property remaining subject to this Lease.

8.1.2.2 Unless this Lease is terminated as permitted herein, no destruction or damage to the Premises or any part thereof shall permit the Lessee to surrender any such portion of the Premises or any Party to terminate this Lease. The Lessee waives any rights now or in the future conferred upon it by statute or otherwise to quit or surrender any such portion of the Premises on account of any destruction or damage to any portion of the Premises. Notwithstanding anything to the contrary contained herein, effective as of the date on which any Event of Loss that is a Taking is effective, the Premises shall be deemed to exclude the portion of the Premises so taken, whether or not this Lease is terminated with respect to such portion of the Premises. The provisions of Section 8.3 hereof shall apply to any portion of the Premises as to which this Lease has been terminated under this Section 8.1.2, if the University thereafter wishes to use such former portion of the Premises as an Additional Housing Project or Non-Program Housing Facility.

8.1.3 *Restoration Following an Event of Loss.* If no Party terminates this Lease with respect to a damaged site within the Housing System following an Event of Loss in accordance with Section 8.1.2 above, or if the Event of Loss does not constitute a Material Event of Loss, then the Loss Proceeds, together with any available Additional Restoration Funds (if any), shall be applied by the Lessee to restore the damaged site to substantially the condition in which it was prior to such damage or destruction (to the extent reasonably possible given available funds and with such modifications and improvements as the University and the Lessee reasonably approve) in accordance with the Loan Documents. If any Project Indebtedness remains outstanding, the control and disbursement of the Loss Proceeds and any Additional Restoration Funds shall be made in accordance with the Loan Documents. Any applicable deductible or self-insured amounts and any restoration expenses incurred by the Lessee in excess of or otherwise not covered by Loss Proceeds, shall be paid from Additional Restoration Funds. If such Additional Restoration Funds do not cover the projected costs of repair or restoration, then the Lessee, after consulting with the Management Review Committee, may authorize the Approved Lender to debit the Capital Repair and Replacement Fund and/or the Residual Income Distribution Account, and/or (b) the Reinvestment Reserve Account, and deposit into the Insurance and Condemnation Fund an additional amount sufficient to cover such deficiency, and in the absence of sufficient funds in such accounts, such Loss Proceeds must be applied to the repayment of Project Indebtedness. The Lessee shall commence restoration of the Premises (to the maximum extent reasonably possible given available Loss Proceeds and Additional Restoration Funds) promptly following the date upon which adequate Loss Proceeds are made available to the Lessee, the plans for restoration have been finalized and reasonably approved by the University in writing, the Lessee has selected a general contractor, and the Lessee has received all applicable Governmental Permits and approvals necessary to effect the restoration. Once restoration of an applicable portion of the Premise has been commenced following an Event of Loss, the Lessee shall diligently complete the restoration.

8.1.4 *Replacement Housing.* If an Event of Loss results in any portion of the Housing System being untenable by some or all of the Residents, to the extent reasonably suitable substitute housing is not available at any of the other sites within the Housing System, the Lessee, after consultation with the Management Review Committee, may arrange for and provide suitable substitute housing and transportation to and from the campus for the displaced Residents, and the costs thereof shall be paid out of the Loss Proceeds to the extent available after taking into account the costs of restoration, or Additional Restoration Funds, if available, or as a Program Expense, drawn first from any Loss Proceeds allocable to

such costs that are deposited into the Insurance and Condemnation Fund, then from Additional Restoration Funds, and thereafter from the Operating Account.

8.1.5 *Pre-Transition Casualties.* Subject to the provisions of Section 4.11, the provisions of this Section 8.1 shall govern Pre-Transition Casualties.

Section 8.2 Environmental Contamination and Compliance. The Parties at all times during the Term of this Lease (a) shall comply with all requirements imposed by any applicable Hazardous Material Law, and (b) will not knowingly allow any violation of any Hazardous Material Law to occur on the Premises. The Parties shall not bring, deposit, store or knowingly allow to be brought or deposited, in or upon the Premises any Hazardous Materials, unless such Hazardous Materials are (i) ordinarily used in the care and maintenance or renovation of the Housing System and are intended to be used for the care and maintenance purposes for which they are ordinarily used, and (ii) used in compliance with all Hazardous Material Laws. Further, the Parties shall not knowingly allow any of the following to occur on the Premises: (A) any generation, treatment, recycling or disposal of any Hazardous Materials, except for generation, recycling or disposal of normal household waste, Universal Waste as defined in RCRA, and Hazardous Materials ordinarily used in the care and maintenance of such Project and similar dormitories and residential apartment buildings; (B) the creation or installment of any underground storage tank, surface impoundment, lagoon or other containment facility for the temporary or permanent storage, treatment or disposal of Hazardous Materials; (C) the creation or installment of any landfill or solid waste disposal area, other than normal trash and Universal Waste receptacles; (D) the use or presence of any asbestos-containing material as defined in the Toxic Substances Control Act; (E) the use or presence of any polychlorinated biphenyl used in hydraulic oils, electric transformers or other equipment; or (F) any release of Hazardous Materials requiring remedial action under Hazardous Material Laws. The Parties shall cooperate to obtain any permits or authorizations required under Hazardous Material Laws for the operation of the Housing System. Any costs and expenses incurred by the Lessee Parties pursuant to this Section 8.2 for environmental remediation with respect to the Premises, after utilization of all applicable insurance proceeds and any sums recovered by the Lessee Parties from any subcontractors or other third parties responsible for the underlying environmental contamination, shall constitute Program Expenses, provided however, that Lessee shall not be responsible for any environmental remediation or environmental compliance costs, damages or other expenses (including consulting, legal and expert fees) arising out of or related to any Environmental Condition that (x) was in existence prior to the Effective Date, other than existing Environmental Conditions that are expressly disclosed in the Environmental Site Assessments (the remediation costs of which shall be included in construction costs to the extent within the scope of the Construction Work, or otherwise included in Program Expenses if remediation is required under Applicable Laws), or (y) results from a breach by the University of its obligations pursuant to provisions of this Section 8.2 above, and in either case, all such costs, damages and expenses for environmental remediation shall be the responsibility of the University in accordance with Section 10.2 and shall not be included in Program Expenses. Provided that the University addresses its environmental remediation responsibilities in a prompt and diligent manner (in view of the scope of the work undertaken and the level of risk of the Environmental Condition) in accordance with Applicable Laws, the University shall have reasonable discretion and flexibility (within the limits of Applicable Laws) to determine the manner and scope of remediation, which might be performed by the Lessee upon such terms and conditions as the Parties then negotiate, or by the University upon such terms and conditions as the Management Review Committee shall reasonably prescribe. Costs, damages and expenses arising from any gross negligence or willful misconduct by the Lessee Parties of their obligations under this Section 8.2 shall not be Program Expenses and shall be the sole responsibility of the Lessee Parties. The Lessee hereby indemnifies the University for any and all liability incurred or suffered by the University in connection with the Lessee Parties' intentional breach of the provisions of this Section 8.2, and the reasonable costs arising to the University under such indemnity shall not be a Program Expense. The Parties shall provide notice to one another as soon as possible and in no event later than within five (5) Business Days, of their receipt of any notice, order, directive, complaint or other

communication regarding noncompliance with Hazardous Material Laws, any Environmental Condition or any other environmental, health or safety issue related to the Premises or any property adjacent to the Premises.

### Section 8.3 Additional Housing Projects.

8.3.1 *Limitation on Additional Housing Projects.* During the Term, University agrees not to construct, acquire, purchase, lease, operate, own, support or otherwise sponsor any Additional Housing Project, either directly or through Affiliates, unless: (i) the Housing System has continuously maintained a minimum Prior Period Debt Service Coverage Ratio of at least 1.20:1.00 for the then current Fiscal Year and for each of the prior two (2) Fiscal Years, and is reasonably projected to maintain the same minimum Prior Period Debt Service Coverage Ratio after taking into account the effect of the opening and lease up of the proposed Additional Housing Project based on projections prepared by an Independent Student Housing Consultant; (ii) the construction of the proposed Additional Housing Project is supported by a demand study from an Independent Student Housing Consultant commissioned during a time that the conditions in subsections (i), (iii) and (iv) are satisfied (or commissioned at any time if University directly pays for all costs and expenses of such study) and dated not more than nine (9) months prior to the date of closing of any financing of such Additional Housing Project, and which concludes that sufficient demand exists for the additional number of beds to be constructed so as not to have an adverse effect on occupancy level of the Housing System or the Resident Housing Rates; (iii) no monetary default exists with respect to the Project Indebtedness; (iv) Lessee shall have received an unenhanced credit rating on the outstanding Project Indebtedness of no less than investment grade from the rating agency then rating the Project Indebtedness, or if none, from another National Recognized Statistical Rating Organization dated no later than one (1) year prior to University's commencement of constructing, acquiring, purchasing, leasing, operating, owning, supporting or otherwise sponsoring any Additional Housing Project; and (v) Lessee shall have received confirmation from each rating agency then rating the Project Indebtedness that such Additional Housing Project and the related additional Project Indebtedness to be incurred with respect thereto will not result in a downgrade of the then-current unenhanced credit rating on the outstanding Project Indebtedness.

8.3.2 The projections and demand study shall be a Program Expense and shall be prepared by an Independent Student Housing Consultant that is experienced in evaluating student dormitories and other on-campus student housing facilities for comparably sized or larger institutions of higher education chosen by the Lessee and reasonably approved by the University. In the event that the University elects to move forward with any Additional Housing Project, whether by itself or together with any party other than the Lessee (or its Affiliate, as applicable), the University shall give prompt written notice thereof to Lessee, and the Additional Housing Project shall be a Non-Program Housing Facility for all purposes of this Lease.

8.3.3 *Non-Program Housing Facilities.* So long as any Non-Program Housing Facility exists from time to time, the University agrees not to discriminate against the Housing System or in favor of the Non-Program Housing Facility, whether by the adoption or implementation of Institutional Policies or otherwise, at any time that Project Indebtedness remains outstanding. Housing fees for Non-Program Housing Facilities will be comparable for similar housing within the Housing System taking into consideration all relevant factors. Without limiting the foregoing, while there is Project Indebtedness:

8.3.3.1 if the University is involved in the housing application and room assignment process for the Non-Program Housing Facility, the University shall solicit and accept Applications and assign residents to the Non-Program Housing Facilities in substantially the same manner as the Housing System;



8.3.3.2 if either Lessee or any Affiliate of Lessee offers Competitive Housing Services to residents of the Non-Program Housing Facilities, then University shall offer (or shall cause its Affiliates to offer) such services to the Lessee Parties in connection with the operation of the Housing System, on terms no less favorable to the Lessee Parties than are the most favorable terms on which such services are offered with respect to the Non-Program Housing Facilities;

8.3.3.3 all marketing efforts of University shall be conducted in a non-discriminatory fashion with Non-Program Housing Facilities, including efforts made during recruiting and marketing events, and no marketing efforts undertaken by University may distinguish between the Housing System and any Non-Program Housing Facilities except in such ways as are reasonably necessary to distinguish between the distinct features and amenities of the applicable housing units and projects;

8.3.3.4 University will not discriminate in favor of the Non-Program Housing Facilities or against the Housing System in connection with policies and efforts made to maximize summer occupancy within the Housing System; and

8.3.3.5 when Residents of the Housing System request room transfers, priority shall be made to accommodate such request within a given site within the Housing System or within the Housing System before resorting to transfers of such Resident to Non-Program Housing Facilities unless the Resident specifically requests to be transferred to a Non-Program Housing Facility.

Nothing contained herein shall prohibit University from maintaining and publishing (on its website or otherwise) or having a third party maintain and publish (and direct students to such third party effort) an informational list of off-campus housing projects that may be available for rent by students who choose not to live in on-campus housing, provided that such list does not actively market any particular projects or expressly promote off-campus living as a more favorable alternative to on-campus housing. Except to the extent required by Applicable Laws, University shall not provide third party owners or operators of housing in which neither University nor any Affiliate thereof has an interest in with mailing lists for its students or prospective students who have been offered enrollment in the University.

## **ARTICLE IX LIENS AND APPROVED LENDER PROTECTIONS**

### **Section 9.1 Security Instruments; Pledges; Collateral Assignment.**

9.1.1 Except as provided in Section 4.2 above, and Section 9.1.2 below, the Lessee shall not: (a) engage in any financing or other transaction creating any mortgage or security interest upon its interest in the Operative Agreements; (b) place or suffer to be placed any lien or other encumbrance upon its interest in the Operative Agreements; (c) suffer any levy or attachment to be made on its interest in the Operative Agreements; or (d) pledge, mortgage, assign, encumber, or otherwise grant a security interest in its interest in the Operative Agreements, or the Gross Revenues of the Housing System, including, without limitation, any payments pursuant to, and the right to receive payment under, the Resident Housing License Agreements; or (e) permit the Property Manager to pledge, mortgage, assign, encumber, or otherwise grant a security interest in their respective interests in the Operative Agreements, or the rents, issues, profits or other Gross Revenues of the Housing System (but nothing contained herein shall be construed as prohibiting the Property Manager from pledging, mortgaging, assigning, encumbering or otherwise granting security interests in and to the fees or its right to receive the fees to which the Property Manager is entitled under the Operative Agreements, so long as no such transaction creates a lien or encumbrance upon any interest of the University or Lessee). The Lessee shall not be in breach of this Section 9.1.1 with respect to any encumbrance created by the Initial Project Indebtedness.

9.1.2 During the Term, the Lessee may, at any time and from time to time, in accordance with Section 4.2 hereof, hypothecate, grant (including grant security interests in and to), encumber, pledge and/or collaterally assign its right, title or interest under this Lease and the other Operative Agreements, and/or its right, title or interest in and to the Gross Revenues, any payments pursuant to, and the right to receive payment under, the Resident Housing License Agreements, and the right, title and interest of the Lessee in all contracts relating to the Housing System and any other assets now or hereafter acquired by Lessee, or any portion of the foregoing, to any Approved Lender as security for the repayment of the Project Indebtedness and/or the performance of any obligation of the Lessee with respect thereto (each agreement, instrument or other document evidencing such hypothecation,, grant, encumbrance, pledge or assignment, including each Pledge, a “**Security Instrument**”); provided, however, that an Approved Lender shall not have any rights whatsoever to apply the monies in the Reinvestment Reserve Account or the Reinvestment Reserve Funds to the repayment of Project Indebtedness but shall have the right to enforce the restrictions on the use of such funds and the disbursements from such account contained in this Lease and in the other Operative Agreements; and provided further that all rights acquired by such Approved Lender shall be subject to all of the rights and interests of University under this Lease. The execution and delivery of a Security Instrument shall not be deemed to constitute a Transfer of Lessee’s leasehold interest nor shall the holder of a Security Instrument be deemed to be an assignee or transferee of this Lease so as to require such holder to assume the performance of any of the terms, covenants or conditions on the part of Lessee to be performed hereunder; and the University’s consent shall not be required with respect to any sale of Lessee’s interest hereunder upon or in lieu of the foreclosure of any Security Instrument; provided, however, that no purchaser at a foreclosure sale or sale in lieu of foreclosure shall acquire any interest in the leasehold unless such purchaser or its designee shall execute, acknowledge and deliver to University an instrument in recordable form whereby such purchaser or designee assumes and agrees duly to perform all of the obligations, terms and conditions of this Lease to be performed on the part of the Lessee. If Lessee shall grant a mortgage on its interest in this leasehold, Lessee shall deliver to University a true copy of such mortgage, together with written notice specifying the name and address of the mortgagee under such mortgage and the recording date.

9.1.3 Within a reasonable period of time following the written request therefor, the University agrees to execute any consents, agreements, truthful and factual estoppel certificates and any other similar documentation as reasonably may be required by an Approved Lender in connection with the incurrence of the Project Indebtedness, to evidence the Approved Lender’s rights hereunder and to evidence the approvals or consents of the University required under the Operative Agreements with respect to such Project Indebtedness. Notwithstanding any foreclosure, the Lessee shall remain liable for the performance of all the terms, covenants, and conditions of the Operative Agreements that by the terms thereof are to be carried out and performed by the Lessee.

9.1.4 Within a reasonable period of time following the written request therefor, the University and the Lessee agree to execute estoppel certificates to the other, covering such truthful factual matters as may be reasonably requested by the other or by an Approved Lender or Qualified Assignee, from time to time throughout the term of the Project Indebtedness.

9.1.5 No Security Instrument shall extend to or affect the fee interest or the estate of the University in the Premises.

9.1.6 Lessee shall not suffer or permit any vendor’s, mechanic’s, laborer’s or materialman’s statutory or similar lien to be filed against the Premises or any interest of University or Lessee therein by reason of work, labor, services or materials supplied or claimed to have been supplied to Lessee or anyone holding the Premises or any part thereof through or under Lessee (including but not limited to work, labor, services or materials supplied in connection with the construction or renovation of any portion of the Housing System). If any such lien shall at any time be filed, Lessee shall, within thirty

(30) days after notice of the filing thereof, cause the same to be discharged of record by payment, deposit, bond, order of a court of competent jurisdiction or as otherwise permitted by law. If Lessee shall fail to cause such lien to be discharged within the period aforesaid, then, in addition to any other right or remedy of University, University may, but shall not be obligated to, discharge the same either by paying the amount claimed to be due or by procuring the discharge of such lien by deposit or by bonding proceedings, and in any such event University shall be entitled, if University so elects, to compel the prosecution of an action for the foreclosure of such mechanic's lien by the lienor and to pay the amount of the judgment for and in favor of the lienor with interest, cost and allowances. Nothing in this Lease shall be deemed or construed in any way as constituting (i) the consent of University to the filing of any such lien on University's interest in the Premises or this Lease or (ii) the consent or request of University, express or implied by inference or otherwise, to any contractor, subcontractor, laborer or materialman or the performance of any labor or the furnishing of any materials for any specific improvement, alteration or repair of the Premises or any part thereof, nor as giving Lessee a right, power or authority to contract for or permit the rendering of any services or the furnishing of any materials that would give rise to the filing of any such liens against the Premises. Any amounts paid by University pursuant to this Section 9.1.6 shall be reimbursed by Lessee to University upon demand.

9.1.7 If an Approved Lender, an Approved Lender Affiliate or a Qualified Assignee acquires, directly or indirectly, by assignment in lieu of foreclosure, a foreclosure of a Security Instrument or Pledge, or otherwise, acquires a Controlling ownership interest in the Lessee or otherwise succeeds to the interest of the Lessee under the Operative Agreements (including, without limitation, pursuant to a transfer by an Approved Lender to an Approved Lender Affiliate or Qualified Assignee), this Lease and the other Operative Agreements shall continue in full force and effect. The University shall recognize the Approved Lender, Approved Lender Affiliate or Qualified Assignee (as the case may be) as the Lessee's proper successor under the Operative Agreements upon the University's receipt of written notice of such succession. The acquisition by anyone other than an Approved Lender, an Approved Lender Affiliate or a Qualified Assignee of the Lessee's interest in the Operative Agreements or a Controlling ownership interest in the Lessee shall require the prior written approval of the University, which approval is not to be unreasonably withheld, conditioned, or delayed.

9.1.8 No agent, nominee or third party (other than a Qualified Operator as specified in the next sentence) shall be appointed by an Approved Lender, an Approved Lender Affiliate or a Qualified Assignee to operate and manage any portion of the Housing System without obtaining the prior written approval of the University, which approval shall be granted or denied in the University's sole discretion, provided that, after the occurrence and during the continuance of any uncured Event of Default under and as defined in the applicable Loan Documents, the Approved Lender, Approved Lender Affiliate or Qualified Assignee shall be entitled to terminate or suspend the services of an existing manager and to appoint a temporary or permanent Qualified Assignee as the replacement Lessee and/or a Qualified Assignee or Qualified Operator as the replacement Property Manager without the consent or approval of the University. To the extent reasonably feasible under the circumstances, the Approved Lender shall consult with the University regarding the particular selection of the replacement Lessee and/or Property Manager.

## Section 9.2 Rights of Approved Lenders.

9.2.1 Until written notice of satisfaction of the Project Indebtedness is given by the Approved Lender or Approved Lender Affiliate to the University or the Lessee, the provisions of this Section 9.2 shall apply to each such Approved Lender, Approved Lender Affiliate, the University, and the Lessee. In the event of any financing or assignment of a Security Instrument contemplated by Section 9.1 or in the event of a change of address of an Approved Lender or of an assignee of such Approved Lender, written notice of the name and/or address of the Approved Lender or such assignee shall be promptly

provided to the University, provided, however that the failure to give such notice shall not constitute a default or Event of Default under the Operative Agreements but rather shall only have the effect of relieving the University from any obligation to provide default notices and cure rights to such Approved Lender until such notice is given to the University. The University consents to the filing of financing statements evidencing the security interests of the Approved Lender in and to the Operative Agreements.

9.2.2 No termination, cancellation, rejection, surrender, amendment or modification (other than by expiration of the Term or in accordance with Section 8.1.2) of any of the Operative Agreements, or release of the Lessee or Property Manager thereunder, as applicable, shall affect any of the rights or collateral of the Approved Lender unless consented to in writing by such Approved Lender. Without limiting the generality of the foregoing, no rejection of (a) any Operative Agreement by Lessee or by a trustee in bankruptcy for Lessee, or (b) the Property Management Agreement by Lessee or Property Manager or by a trustee in bankruptcy for Lessee or Property Manager, shall be effective as to any Approved Lender unless consented to in writing by such Approved Lender.

9.2.3 The University shall, on serving the Lessee or Property Manager with any notice of any default under this Lease or any other Operative Agreement or upon receipt of notice of default under such agreements, simultaneously serve a copy of such notice upon any Approved Lender. No such notice by the University to the Lessee or Property Manager shall be deemed to have been duly given unless and until a copy thereof has been so provided to any Approved Lender in the manner specified herein. From and after the date such notice has been given to an Approved Lender, such Approved Lender shall have the same period, after its receipt of such notice, for remedying any default specified in such notice or causing the same to be remedied as is given to the Lessee after the giving of such notice to the Lessee (which period may be concurrent with the Lessee's cure period) to remedy, commence remedying or cause to be remedied the defaults specified in any such notice, plus, in each instance, the following additional time periods: (i) thirty (30) days in the event of any monetary default or Event of Default; and (ii) ninety (90) days in the event of any non-monetary default or Event of Default; provided, however, that in the case of any non-monetary default or Event of Default, such ninety (90)-day period shall be extended for the time reasonably required by the Approved Lender to complete such cure so long as the Approved Lender commences curing the default within the initial (90)-day period and diligently prosecutes such cure to completion, including the time reasonably required for the Approved Lender to obtain possession of the assets of the Lessee (including possession by a receiver), if possession is required to effect such cure, instituting foreclosure proceedings, if foreclosure proceedings are required to effect such cure, or obtaining the ownership interests in Lessee, or otherwise perfecting its right to effect such cure. The Approved Lender shall in no manner be obligated to commence or complete any cure or become a lender-in-possession. The University shall accept such cure by or at the instigation of the Approved Lender as if the same had been performed by Lessee or the applicable Lessee Parties. The Lessee hereby authorizes any Approved Lender to take any such action as such Approved Lender deems necessary to cure any such default (but Approved Lender has no obligation to do so) and the University and the Lessee do hereby authorize entry upon the Premises by such Approved Lender (and its employees, agents, representatives or contractors) during normal business hours, and following prior written notice, for the purpose of effecting the same cure of such defaults as the Lessee itself may undertake (but the Approved Lender has no obligation to do so). The Approved Lender shall have the right, but not the obligation, to cause a receiver to be appointed to take any such actions.

### Section 9.3 Termination of Operative Agreements.

9.3.1 In the event that the University shall elect to terminate this Lease or any other Operative Agreement by reason of any Event of Default of the Lessee under Article XI (which right may not be exercised prior to the expiration of the cure periods set forth in Section 9.2.3), an Approved Lender shall have the right, which right shall be exercised, if at all, within thirty (30) days after such Approved Lender receives notice of the University's election to terminate such Operative Agreement, to postpone and

extend the specified date for the termination of such Operative Agreement as fixed by the University in its notice of termination for a period of not more than six (6) months, provided that such Approved Lender shall, during such six (6) month period, (a) pay or cause to be paid to the University any Residual Income Payments and other payments and charges as and to the extent the same become due under this Lease from Gross Revenues (and the University agrees to make available to the Approved Lender the Gross Fees and other amounts constituting Gross Revenues received by the University to the same extent that the University is obligated to make such amounts available to the Lessee) and perform all of the Lessee's other obligations under the Operative Agreements, to the extent, in the case of non-monetary obligations, that such non-monetary obligations are reasonably capable of being cured or performed by such Approved Lender, excepting (i) obligations of the Lessee to satisfy or otherwise discharge any lien, charge or encumbrance against Lessee's interest in the Operative Agreements or the related Project provided that such lien, charge or encumbrance is junior in priority to the lien of the Security Instrument held by such Approved Lender and does not encumber the University's fee simple interest in the Premises, and (ii) past non-monetary obligations then in default and not reasonably capable of being cured or performed by such Approved Lender, and (b) if not enjoined or stayed, take steps to acquire or sell (but only to Approved Lender, an Approved Lender Affiliate or a Qualified Assignee) the Lessee's interest in the Operative Agreements by foreclosure of the Security Instrument or the ownership interests in the Lessee pursuant to the Pledge or to exercise its rights and remedies under any of the Security Instruments, as selected by the Approved Lender, or other appropriate means and prosecute the same to completion with due diligence, then the Operative Agreements shall continue in full force and effect as if the Lessee had not defaulted.

9.3.2 If at the end of the six (6) month period set forth in Section 9.3.1 such Approved Lender is complying with the immediately preceding paragraph to the extent reasonably practicable under the circumstances, taking into account any inability of the Approved Lender to access any Gross Revenues, and such Approved Lender is prohibited by any process or injunction issued by any court of competent jurisdiction or by law or by reason of any action in any court of competent jurisdiction from commencing or prosecuting foreclosure or other appropriate proceedings in the nature thereof, the Operative Agreements shall not then terminate, and the time for completion by such Approved Lender of its proceedings shall continue so long as such Approved Lender is enjoined or stayed and thereafter for so long as such Approved Lender proceeds in good faith and with due diligence to complete steps to acquire or sell (but only to an Approved Lender Affiliate or a Qualified Assignee) the Lessee's interest in the Operative Agreements (or the ownership interests in the Lessee) by foreclosure of the Security Instrument or Pledge, enforcement of the other Security Instruments, or by other appropriate means. Nothing in this paragraph, however, shall be construed to extend any Operative Agreement beyond the original Term or to require an Approved Lender to continue foreclosure proceedings or other exercise of remedies after a default has been cured. In the event that such default shall be cured and the Approved Lender shall discontinue such foreclosure proceedings or other exercise of remedies, the Operative Agreements shall continue in full force and effect as if the Lessee had not defaulted.

9.3.3 In the event that any Operative Agreement is terminated, rejected or disaffirmed pursuant to bankruptcy law or any other law affecting creditors' rights or otherwise, then, so long as the Approved Lender has cured any monetary Events of Default and is making commercially reasonable efforts to cure any non-monetary Events of Default (other than the bankruptcy of the Lessee and those incapable of being cured or performed by the Approved Lender), the University shall, promptly upon written request from the Approved Lender received within ninety (90) days after any such termination, rejection or disaffirmance, without demanding additional consideration therefor, enter into a new agreement (an "**Approved Lender Operative Agreement**") in favor of the Approved Lender or, at its election, an Approved Lender Affiliate or a Qualified Assignee, which Approved Lender Operative Agreement shall, to the extent possible under Applicable Laws (i) contain the same covenants, agreements, terms, provisions and limitations as the terminated, rejected or disaffirmed Operative Agreement (the "**Rejected Operative Agreement**") did (except for any requirements that have been fulfilled by the Lessee or the Property

Manager prior to such termination, rejection or disaffirmance), (ii) be for a term commencing on the date of such termination, rejection or disaffirmance, and continuing for the remaining term of the Rejected Operative Agreement (before giving effect to such termination, rejection or disaffirmance), including as the same may be extended by any rights of renewal, and (iii) enjoy the same priority as such Rejected Operative Agreement did over any lien, encumbrance or other interest created by the University; provided, however, that if the Approved Lender enters into an Approved Lender Operative Agreement with respect to any Rejected Operative Agreement, it shall be obligated to enter into an Approved Lender Operative Agreement with respect to all Rejected Operative Agreements. Until such time as an Approved Lender Operative Agreement is executed and delivered, the Approved Lender may enter, use and enjoy the Premises and conduct operations thereon as if the Rejected Operative Agreement were still in effect, but only on the terms and conditions, and subject to the conditions of and performance by the Approved Lender of the Lessee's obligations under, such Rejected Operative Agreement.

#### Section 9.4 Additional Approved Lender Provisions.

9.4.1 In the event that an Approved Lender complies with this Section 9.4 and Section 9.3 and such Approved Lender, an Approved Lender Affiliate or Qualified Assignee acquires the Lessee's right, title and interest in any Operative Agreement (or the ownership interests in the Lessee) by foreclosure or otherwise, or initiates any foreclosure sale, then, upon the acquisition of the Lessee's right, title and interest in such Operative Agreement (or ownership interests) by such Approved Lender or an Approved Lender Affiliate, or any other purchaser or assignee at a foreclosure sale or otherwise, including subsequent to any foreclosure sale, (but only if such other purchaser or assignee is an Approved Lender, Approved Lender Affiliate or a Qualified Assignee), the Operative Agreements shall continue in full force and effect as if the Lessee had not defaulted.

9.4.2 While more than one lender may from time to time exist, only one such lender shall be the "Approved Lender" with the rights of an Approved Lender under this Article IX with respect to the Premises. In the event that an Approved Lender intends to assign this Lease and the other Operative Agreements to an Approved Lender Affiliate or to a Qualified Assignee pursuant to the exercise of a right conferred by this Article IX, such Approved Lender must assign all Operative Agreements, if any are assigned.

9.4.3 The Approved Lender and any Approved Lender Affiliate or Qualified Assignee shall have, to the same extent that the Lessee otherwise has, the full right and power to enforce directly against the University all obligations of the University under the Operative Agreements and otherwise to exercise all remedies available to any Lessee Party thereunder and to make all demands and give all notices and make all requests required or permitted to be made by the Lessee Parties under the Operative Agreements (including with respect to the right to receive and direct the payment of any funds in any accounts or other Gross Revenues to which Lessee may be entitled under the Operative Agreements), following written notice to the University and the Lessee from such Approved Lender, Approved Lender Affiliate or Qualified Assignee that an Event of Default under and as defined in the applicable Loan Documents has occurred and is continuing beyond any applicable grace or cure period. The Lessee hereby fully and completely authorizes the University to recognize the rights of the Approved Lender and any Approved Lender Affiliate or Qualified Assignee under this Section 9.4.3 and to rely fully on, and the Lessee hereby holds the University harmless against any claim arising from, the University's recognition of the rights of an Approved Lender, Approved Lender Affiliate or Qualified Assignee following its receipt of notice from an Approved Lender or an Approved Lender Affiliate or Qualified Assignee purporting to be given under this Section 9.4.3.

9.4.4 No Approved Lender, Approved Lender Affiliate or Qualified Assignee shall have any obligation under the Operative Agreements prior to the time that such Person succeeds to absolute title

to the interest of the Lessee under the Operative Agreements; and such Person shall be liable to perform obligations under the Operative Agreements only for and during the period of time that such Person directly holds such absolute title. Further, in the event that such Person elects to (i) perform the Lessee's or any other Lessee Party's obligations under the Operative Agreements, (ii) acquire any of the Lessee's right, title or interest in the Housing System or under the Operative Agreements or (iii) enter into a new agreement as provided in Section 9.3.3, then such Person shall not have any personal liability to the University in connection therewith, and the University's sole recourse in the event of default by such Person shall be to execute against such Person's interest in the Operative Agreements. Any Approved Lender, Approved Lender Affiliate or Qualified Assignee who acquires the Lessee's interest under the Operative Agreements pursuant to foreclosure or an assignment in lieu of foreclosure or otherwise shall not (X) assume any liability for: (a) claims of the University against the Lessee arising prior to the effective date of an assumption of the Operative Agreements (other than claims for past-due and unpaid monetary obligations existing at the time of such assumption), (b) representations and/or warranties of the Lessee made prior to the effective date of an assumption of the Operative Agreements or (c) indemnity, defense, or hold harmless obligations of the Lessee except to the extent that such obligations are attributable to events first arising after the assumption of the Operative Agreements or (Y) be liable to perform any obligations hereunder to the extent the same are incurred or accrue after such Approved Lender, Approved Lender Affiliate or Qualified Assignee no longer holds title to the rights of the Lessee under the Operative Agreements (and no officer, director, employee, shareholder, member or agent thereof shall have any liability with respect thereto). Nothing contained in this Section 9.4.4 shall be deemed to constitute a release of Claims accrued by the University against the Lessee that arise hereunder prior to the date on which an Approved Lender, an Approved Lender Affiliate, or a Qualified Assignee succeeds to the Lessee's interest under the Operative Agreements. Notwithstanding the foregoing, for so long as the Series 2022 Trustee is the Approved Lender, the Approved Lender, Approved Lender Affiliate or Qualified Assignee who acquires the Lessee's interest under the Operative Agreements pursuant to foreclosure or an assignment in lieu of foreclosure or otherwise shall not be deemed to have assumed liability for any claims by the University against the Lessee or indemnity, defense or hold harmless obligations of the Lessee under the Operative Agreements.

9.4.5 The University represents and warrants to the Lessee and to the Approved Lender, as of the Effective Date, that it has not granted a Lien or otherwise encumbered any portion of the Housing System (excluding any title exceptions set forth in the title policies delivered to the Approved Lender in connection with the closing of the Initial Project Indebtedness) or the Gross Revenues. The University covenants and agrees that it shall not (i) create, incur, assume or suffer to exist any Lien upon any of the Housing System (other than the Liens created pursuant to the Legal Documents, the Loan Documents and other agreements expressly permitted by this Lease), Gross Revenues or any Approved Sublease Security whether now owned or hereafter acquired, except with respect to (x) Liens granted to the Lessee in the Gross Revenues and the Approved Sublease Security pursuant to Section 3.6.1, (y) Liens created by the Lessee or arising from the rights or obligations of the Lessee under this Lease, and (z) statutory liens, (ii) sell, transfer, license, lease, assign or otherwise dispose of any Gross Revenues or Approved Sublease Security to any other Person other than the Lessee pursuant to Section 3.6.1 or (iii) sell, transfer, license, lease or otherwise dispose of any Project except as permitted by this Lease.

9.4.6 The provisions of this Article IX are for the benefit of the Approved Lender, Approved Lender Affiliate and Qualified Assignee and may be relied upon and shall be enforceable by any such Person, and each such Person shall be a third party beneficiary thereof. No such Person shall be liable upon the covenants, agreements or obligations of the Lessee contained in the Operative Agreements, except as expressly provided in this Article IX, and in the event of any inconsistency between this Article IX and the terms of any other section of this Lease or the Operative Agreements, the terms of this Article IX shall control. The Series 2022 Trustee, as Approved Lender hereunder, shall be entitled to all of the privileges, protections and immunities afforded the Series 2022 Trustee under the Series 2022 Indenture or other Loan Document.

Section 9.5 University's Opportunity to Cure Defaults under Loan Documents. The Lessee shall require each Approved Lender, on serving the Lessee with any notice of any "Default" under the Loan Documents, to simultaneously serve a copy of such notice upon the University and the Lessee shall also promptly forward a copy of any such notice received to the University. If the University intends to cure such Event of Default, it will send notice of such intent to the Approved Lender within ten (10) Business Days of the University's receipt of the notice provided under the previous sentence. Thereafter, the University may cure such Events of Default as provided in the Loan Documents if such Event of Default is reasonably susceptible to cure by the University. The University shall in no manner be obligated to commence or complete any cure. The Approved Lender shall accept such cure by or at the instigation of the University as if the same had been performed by the Lessee. The Lessee hereby authorizes the University to take any such action as is necessary to cure any such Default.

Section 9.6 Rights of Bond Insurer. So long as the Initial Project Indebtedness is outstanding and the Insurance Policy is in effect, this Lease may not be amended, modified or terminated (other than by expiration of the Term or in accordance with Section 8.1.2) unless consented to in writing by the Bond Insurer.

## **ARTICLE X LIABILITY**

Section 10.1 Lessee Responsibility for Certain Risks and Responsibilities. Except as otherwise expressly provided herein or in any other Operative Agreement, the Lessee shall be solely responsible for all Claims to the extent arising from: (a) any mishandling of Gross Revenues by any Lessee Party, (b) any negligence or willful misconduct of the Lessee Parties in connection with the management or operation of the Housing System, (c) any failure of a Lessee Party to comply in any respect with any Applicable Laws with respect to this Lease or the Housing System, and (d) any breach of any representation and warranty in Section 13.1 hereof. The Lessee's responsibility hereunder shall not include Claims to the extent caused by any matter for which the University is responsible under Section 10.2.

Section 10.2 University Responsibility for Certain Risks and Responsibilities. Except as otherwise expressly provided herein or in any other Operative Agreement, the University shall be solely responsible for all Claims that relate to: (a) any mishandling of Gross Revenues by the University, (b) the management or operation of the Housing System prior to the Effective Date, including, without limitation, any costs or other expenses of the Housing incurred prior to the Effective Date under any Rejected Service Contracts, Assumed Service Contracts, collective bargaining agreements, or otherwise (but specifically excluding construction costs, if any, incurred due to the commencement of Construction Work prior to the Effective Date), (c) any negligence or willful misconduct in the University's performance or non-performance of the Retained Services, (d) any failure of the University to comply in any respect with any Applicable Laws with respect to this Lease; (e) costs of environmental remediation for which the University is responsible under Section 8.2, and (f) any breach of any representation and warranty in Section 13.2 hereof. The University's responsibility hereunder shall not include Claims to the extent caused by any matter for which the Lessee is responsible under Section 10.1. The University shall make available any lawful funds in satisfaction of such Claims, first from funds contained in the Reinvestment Reserve Account, then from funds contained in the Residual Income Distribution Account, and finally from funds provided by the University.

Section 10.3 University Payment Obligations. Any payment obligation of the University under this Lease or the other Operative Agreements (excluding Gross Revenues that are the property of the Lessee) shall constitute an operating expense of the University and shall be payable solely from funds of the University that are legally available therefor and that would not cause such obligation to be construed as an indebtedness of the State of Michigan under the Michigan Constitution of 1963.



Section 10.4 Survival. Accrued obligations under the provisions of this Article X shall survive indefinitely, notwithstanding the expiration or earlier termination of this Lease. The Parties' liabilities under the provisions in this Article X shall not be limited to the liability limits set forth in any of their respective insurance policies.

## **ARTICLE XI DEFAULT PROVISIONS**

Section 11.1 Events of Default. Each of the following shall constitute an “**Event of Default**” by the applicable Party under this Lease:

11.1.1 any failure by either Party to make any payment or remit any sum of money to another Party or to such Party's designee or assignee as is expressly required under this Lease within fifteen (15) days after receipt of written notice thereof from such other Party that the same is overdue, other than (a) a failure by the University that is covered by Section 11.1.2, which section shall instead govern and control such failure and (b) Disputed Amounts, which shall be handled in accordance with Section 7.9 hereof

11.1.2 any failure by the University to (i) remit any Gross Fees and/or Gross Revenues collected by the University to the Approved Lender for deposit in the Revenue Fund, or if no Project Indebtedness is outstanding, to the Lessee, in accordance with the requirements of Section 3.6 within seven (7) Business Days after receipt of written notice thereof or (ii) comply with Section 9.4.5;

11.1.3 any failure of the University to relinquish, or the Lessee Parties to assume, exclusive operational control of the Housing System on the Effective Date;

11.1.4 any failure of (i) the University to comply with Sections 3.10 (perform Retained Services), 4.11 (maintain University Procured Insurance Policies), or 1.7/2.3.1/4.14.2 (deliver Housing System in Delivery Condition), or (ii) the Lessee to comply with any provision of this Lease (other than occurrences described in any other provision of this Section 11.1), when in each of the cases (i) and (ii) such failure continues for thirty (30) days after delivery of written notice thereof by the other Party; provided that if such failure is not reasonably susceptible to cure within such thirty (30) day period, to cure such failure so long as the defaulting Party commences curing the failure within the initial thirty (30) day period and diligently prosecutes such cure to completion in accordance with a schedule approved in writing by the other Party, which approval shall not be unreasonably withheld;

11.1.5 any failure of the University to comply with any provision of this Lease (other than occurrences described in any other provision of this Section 11.1), where such failure continues (i) for forty-five (45) days after delivery of written notice thereof by the Lessee and (ii) for an additional forty-five (45) days after delivery of a second written notice thereof by the Lessee delivered after the expiration of the initial forty-five (45) day period described in clause (i); provided that if such failure is not reasonably susceptible to cure within the time periods described in this Section above, such failure may be waived or the University shall have such longer period as may be reasonably necessary to cure such failure, so long as the University commences curing the failure within the time periods described in this Section above and diligently prosecutes such cure to completion;

11.1.6 if a court having jurisdiction over either Party shall (i) enter a decree or order for relief in respect of such Party in an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, and such decree or order remains undismissed and unstayed for ninety (90) days or more, or (ii) appoint a receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of such Party or for any

substantial part of its property, or for the winding-up or liquidation of its affairs, and such appointment remains undismissed and unstayed for ninety (90) days or more;

11.1.7 if a Party shall (i) commence a voluntary case or action under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy insolvency or other similar law, or (ii) consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of such Party or for any substantial part of its property, or (iii) make any assignment for the benefit of creditors, or (iv) fail generally to pay its debts as such debts become due, or take action in furtherance of any of the foregoing;

11.1.8 the dissolution or liquidation of a Party, or the involvement of a Party in proceedings towards its dissolution or liquidation;

11.1.9 any transfer or assignment by a Party in violation of Article XII;

11.1.10 the failure by a Party to maintain any insurance required to be maintained pursuant to this Lease or any other Operative Agreement, if such failure continues for ten (10) Business Days after delivery of written notice thereof by the other Party; provided that if the required insurance has lapsed or would otherwise lapse within the ten (10) Business Day cure period, such cure period is shortened to five (5) Business Days; or

11.1.11 (i) any representation or warranty made by a Party in Article XIII of this Lease proves to have been false or incorrect in any material respect on the date as of which made and which could reasonably be expected to have a Material Adverse Effect; or (ii) any representation or warranty made by the University in Section 9.4.5 hereof proves to have been false or incorrect in any material respect on the date as of which made and which could reasonably be expected to have a Material Adverse Effect; or

11.1.12 Any interest of the Lessee in this Lease shall be held, directly or indirectly, by any Prohibited Person and such interest shall not have been divested within forty-five (45) days after written notice to Lessee.

Section 11.2 Remedies and Termination Rights. Subject to the terms set forth in Article IX, if an Event of Default exists, then the non-defaulting Party may, at its option and in its sole and absolute discretion, pursue any one or more of the following remedies, without any notice or demand to the extent permitted by Applicable Law: (a) if applicable, declare an "Event of Default" arising under and as defined in the other Operative Agreements by reason of the occurrence of such Event of Default, and thereafter exercise each and every remedy available to such Party under the Operative Agreements; (b) except in the case of default under Section 11.1.5, terminate this Lease and any or all of the Operative Agreements upon written notice to the other Parties, which notice shall be effective as of the date specified therein, which shall be at least thirty (30) days after receipt by the other Parties; (c) recover from the defaulting Party its actual damages incurred as a result of such Event of Default; (d) file a suit for specific performance of this Lease; and (e) exercise any and all other rights available to such Party at law or in equity. Upon any termination of this Lease, Lessee shall quit and peacefully surrender the Premises to the University, and the University, upon or at any time after any such termination, shall have the right, without further notice, to enter upon and re-enter the Premises and possess and repossess itself thereof, by force, summary proceedings, ejectment or otherwise, and may dispossess the Lessee and remove the Lessee and all other persons and property from the Premises and may have, hold and enjoy the Premises and the right to receive all rental and other income of and from the same.

Section 11.3 Limitations on Damages. Notwithstanding anything in this Lease to the contrary, no individual governor, director, officer, trustee or employee of any Party shall be personally liable for or

shall suffer personal liability to the other Party or any of such Party's agents, contractors or employees, for any act or omission of such Party or such Party's agents, contractors or employees under this Lease or any other Operative Agreement. Any claim or demand for indemnification made against a Party pursuant to and in accordance with this Lease or such other agreements shall be and is deemed to be a claim solely against the Party itself, as the case may be, without recourse to, or obligation or liability of, any governor, director, officer, trustee, or employee thereof. NOTWITHSTANDING ANY PROVISION SET FORTH IN THE OPERATIVE AGREEMENTS TO THE CONTRARY, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER PARTY UNDER ANY PROVISION OF THIS LEASE OR OTHERWISE FOR LOST OR PROSPECTIVE PROFITS, OR FOR ANY OTHER SPECIAL, INDIRECT, INCIDENTAL, EXEMPLARY, CONSEQUENTIAL OR PUNITIVE DAMAGES, IN CONTRACT, TORT OR OTHERWISE, WHETHER OR NOT CAUSED BY OR RESULTING FROM SUCH PARTY'S OWN, SOLE OR CONCURRENT NEGLIGENCE OR THE NEGLIGENCE OF ITS AFFILIATES OR RELATED PARTIES, INCLUDING CLAIMS OF THE OTHER PARTY ARISING OUT OF THIRD PARTY CLAIMS.

Section 11.4 Waiver of Redemption; Waiver of Jury Trial. Except as otherwise provided in this Article XI, the Lessee hereby waives any and all right of redemption or re-entry or repossession or to restore the operation of this Lease in case Lessee shall be dispossessed by a judgment or by warrant of any court or judge or in case of any expiration or termination of this Lease. The University and the Lessee, so far as permitted by law, hereby waive trial by jury in any action, proceeding or counterclaim brought by either of the parties hereto against the other on any matters whatsoever arising out of or in any way connected with this Lease, the relationship of the University and the Lessee, the Lessee's use or occupancy of said Premises or any claim of injury or damage. The terms "enter," "re-enter," "re-entry," as used in this Lease, are not restricted to their technical legal meaning.

Section 11.5 All Rights are Cumulative Under the Operative Agreements. The University's rights and remedies under this Lease shall be in addition to such rights and remedies as the University may have under the Operative Agreements.

## ARTICLE XII ASSIGNMENT AND SUCCESSORS

Section 12.1 No Assignment by Lessee. Except as otherwise provided in Section 12.2 below with respect to Permitted Assignments and subject to Article IX hereof, the Lessee shall not assign any Operative Agreement without the prior written consent of the University, whether such assignment is voluntary, involuntary or by operation of law.

Section 12.2 Non-Transfers; Permitted Assignments. Notwithstanding anything to the contrary contained in this Lease or any of the other Operative Agreements, the occurrence of any of the following events (each, a "Non-Transfer") shall not constitute an assignment of this Lease and shall not require the approval or consent of the University under this Article XII: (a) the execution of and performance under the Resident Housing License Agreements in accordance with this Lease; (b) the grant of any agreements reasonably related to the Lessee's rights or responsibilities under this Lease in accordance with this Lease; (c) the hiring and appointment by the Lessee of the Property Manager or other managing agents of the Lessee Parties; (d) the creation of any Project Indebtedness pursuant to the terms of this Lease; or (e) a transfer, assignment, pledge, collateral assignment and/or grant of a security interest to an Approved Lender, Approved Lender Affiliate or Qualified Assignee pursuant to Article IX (including, without limitation, any Security Instrument, Pledge and any of the other Security Instruments, and the enforcements of rights and remedies thereunder, the appointment of a Qualified Operator and any assignment or transfer to an Approved Lender, Approved Lender Affiliate or Qualified Assignee in connection with the exercise

of remedies under the Security Instruments or following the Approved Lender's or Approved Lender Affiliates' or Qualified Assignee's succession to the interests of the Lessee under the Operative Agreements or acquisition of ownership interests in the Lessee). Further, the Lessee shall have the right to assign the Operative Agreements to any Approved Lender, Approved Lender Affiliate or Qualified Assignee pursuant to Article IX without the consent or approval of the University or Management Review Committee (each, a "**Permitted Assignment**").

Section 12.3 Conditions on Assignment. Any assignment of any Operative Agreement shall be subject to each of the following conditions (provided that this Section 12.3 shall not apply to any Permitted Assignment, as to which the provisions of Section 12.2 shall govern as to Non-Transfers):

12.3.1 No assignment of the Lessee's interests shall occur except in connection with the assignment of all of the Lessee's interests in the Premises, the Housing System, and the Operative Agreements.

12.3.2 No assignment shall be effective if, at the time made, there exists any Event of Default under this Lease by the Lessee.

12.3.3 Any assignment made by the Lessee shall be consistent with all of the terms and conditions of this Lease and the other Operative Agreements, and the rights of the assignee shall terminate immediately upon the expiration or any earlier termination of such Operative Agreements, without any liability on the part of University to the Lessee or any assignee. Without limiting Section 12.4 below, under any assignment made, the assignee shall be deemed to have assumed all of the obligations of the Lessee under the Operative Agreements arising from and after the date of the assignment.

12.3.4 The Lessee shall furnish to the University a copy of each assignment agreement it proposes to execute and all information reasonably required by the University concerning the proposed assignee.

12.3.5 Any assignment agreement must expressly provide: (a) that the assignment is subject to all of the terms and conditions of the Operative Agreements; (b) that all rights of the assignee shall terminate on the expiration or earlier termination of each of the Operative Agreements; (c) that the assignee shall assume all of the Lessee's obligations and responsibilities under the Operative Agreements arising from and after the date of the assignment; and (d) that in the case of any conflict between any provisions of any of the Operative Agreements and any provisions of the assignment agreement, the Operative Agreements will control.

Section 12.4 Assignment by the University. This Lease and the Operative Agreements to which the University is a party shall not be assigned by the University, whether by operation of law, or otherwise, without the prior written consent of the Lessee and the Approved Lender, to be granted or withheld in such Party's sole discretion. The University further covenants and agrees not to sell or transfer the Premises during the Term hereof without the prior written consent of the Lessee and the Approved Lender, to be granted or withheld in such Party's sole discretion. The preceding sentence shall not apply to any former site within the Housing System after it ceases to be a part of the Housing System under the terms of this Lease. Any assignment, transfer, or sale by the University of this Lease, the Operative Agreements, or any Project, made in violation of this Section 12.4 shall be void and shall constitute an immediate Event of Default by the University. Any assignment, transfer or sale by the University of this Lease, the Operative Agreements or any Project, if permitted hereunder, shall be made subject to the terms and conditions of this Lease and the other Operative Agreements. Notwithstanding the foregoing, for so long as the Series 2022 Trustee is the Approved Lender, the Series 2022 Trustee shall consent to a sale or transfer of the Premises

by the University only in accordance with the written direction of the Majority Owners (as defined in the Series 2022 Indenture).

### **ARTICLE XIII REPRESENTATIONS AND WARRANTIES**

Section 13.1 Representations and Warranties of the Lessee. As an inducement to the University to enter into this Lease, the Lessee hereby represents and warrants to the University, as of the Effective Date, as follows:

13.1.1 The Lessee is a nonprofit limited liability company validly existing and in good standing under the laws of the State of Minnesota, duly qualified to transact business as a foreign limited liability company under the laws of the State of Michigan.

13.1.2 The Lessee has all requisite power and authority to carry on its business as now conducted and to execute, deliver and perform under this Lease.

13.1.3 The Lessee is entering into this Lease to lessen the governmental burdens of the University by undertaking the development and operation of the Housing System to provide for certain student housing services for the University exclusively for the benefit and support of the University and its students, faculty, visitors and staff, and assisting and otherwise supporting the educational mission of the University consistent with the provisions of Article VIII, Section 6 of the Constitution of the State of Michigan of 1963, and consistent with the charitable purposes of the Sole Member as a qualified tax-exempt charitable organization under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

13.1.4 This Lease has been duly authorized, executed and delivered by Lessee and is the valid and binding obligation of the Lessee, enforceable against the Lessee in accordance with its terms, subject to applicable provisions of bankruptcy and insolvency laws, general equitable principles and the discretion of courts in granting equitable remedies.

13.1.5 This Lease does not contravene any provision of the Lessee's certificate of formation and operating agreement in effect on the date hereof.

13.1.6 The execution, delivery and performance by the Lessee of this Lease do not or will not (as the case may be), with the passing of time or the giving of notice or both, materially conflict with or result in a breach of any of the provisions of, or constitute a default under, any bond, note or other evidence of indebtedness, indenture, mortgage, deed of trust, loan agreement or similar instrument, any lease or any other material agreement or contract by which the Lessee, its activities or its property is bound or any Applicable Laws, including without limitation any order, judgment or decree of any court or other Governmental Authority having jurisdiction over the Lessee, its activities or its property.

13.1.7 There are no lawsuits, claims, suits, or legal, administrative or other proceedings or investigations, civil or criminal, pending or threatened against or affecting the Lessee, nor is there any basis for any of the same.

13.1.8 No order, permission, consent, approval, license, authorization, registration or filing of, by or with any partner, board of directors, shareholder, creditor, investor, manager, Governmental Authority or other Person is required for the execution, delivery or performance by the Lessee of this Lease or any other Operative Agreement, other than any such order, permission, consent, approval, license, authorization, registration or filing which has already been given, obtained or made or such approvals as may be required for occupancy of any Project following the related Construction Work.

Section 13.2 Representations of the University. As an inducement to the Lessee to enter into this Lease, the University hereby represents to the Lessee, as of the Effective Date, as follows:

13.2.1 The University is a public constitutional body corporate validly existing and in good standing under the laws of the State of Michigan.

13.2.2 The University has all requisite power and authority to carry on its business as now conducted and to execute, deliver and perform under this Lease.

13.2.3 The University and its students, faculty, visitors and staff, will benefit from the development and operation of the Housing System by the Lessee as contemplated by this Lease and this Lease will lessen the governmental burdens of the University by providing for the housing needs of the University and its students, faculty, visitors and staff and otherwise supporting the educational mission of the University consistent with the provisions of Article VIII, Section 6 of the Constitution of the State of Michigan of 1963.

13.2.4 This Lease has been duly authorized, executed and delivered by the University and is the valid and binding obligation of the University, enforceable against the University in accordance with its terms, subject to applicable provisions of bankruptcy and insolvency laws, general equitable principles and the discretion of courts in granting equitable remedies.

13.2.5 This Lease does not contravene any provision of the University's governing documents or the terms of any outstanding bonds or other indebtedness of the University in effect on the date hereof.

13.2.6 The execution, delivery and performance by the University of this Lease do not or will not (as the case may be), with the passing of time or the giving of notice or both, materially conflict with or result in a breach of any of the provisions of, or constitute a default under, any bond, note or other evidence of indebtedness, indenture, mortgage, deed of trust, loan agreement or similar instrument, any lease or any other material agreement or contract by which the University, its activities or its property is bound or any Applicable Laws, including without limitation any order, judgment or decree of any court or other Governmental Authority having jurisdiction over the University, its activities or its property.

13.2.7 There are no known lawsuits, claims, suits, or legal, administrative or other proceedings or investigations, civil or criminal, pending or to the University's knowledge threatened against or affecting the University that will or may affect the transactions contemplated by this Lease; and there is no action, suit or legal, administrative or other proceeding pending or to the University's knowledge threatened which questions the legality or propriety of the transactions contemplated by this Lease.

13.2.8 No order, permission, consent, approval, license, authorization, registration or filing of, by or with any partner, board of directors, shareholder, creditor, investor, manager, Governmental Authority or other Person is required for the execution, delivery or performance by the University of this Lease or any other Operative Agreement, other than any such order, permission, consent, approval, license, authorization, registration or filing which has already been given, obtained or made.

13.2.9 University has received no written notice of any material defects in the physical condition of the improvements to the Premises, and University has received no written notice that the physical condition of the improvements to the Premises violates any Applicable Laws.

13.2.10 Except as set forth in the Environmental Site Assessments attached as Schedule 13.2.10, to University's actual knowledge: (a) the Premises is in compliance with all Hazardous Material

Laws; (b) the Housing System currently holds all permits required under Hazardous Material Laws necessary to operate in the State of Michigan; (c) there is not and the University has not received any unresolved complaint, order, notice, correspondence or other communication related to Hazardous Materials, Hazardous Material Laws, noise, public or employee health or safety matters in connection with or related to the Premises or any property owned by University and adjacent to the Premises or any actual or alleged violation of Hazardous Material Laws.

13.2.11 There are no Liens, security interests, deeds of trusts, mortgages, or other monetary encumbrances encumbering the Premises or the Gross Revenues assigned to Lessee hereunder.

13.2.12 There are no occupancy rights (written or oral), leases or tenancies presently affecting the Premises other than the rights of residents pursuant to written housing agreements.

#### **ARTICLE XIV GENERAL PROVISIONS**

Section 14.1 No Joint Venture. Nothing contained in this Lease or in any other Operative Agreement will make, or be construed to make, the Parties hereto partners or joint venturers with each other, joint owners of any property or joint stockholders in any enterprise or create, or be construed to create, any, other similar relationship or arrangement or agency relationship between the Parties (other than as is expressly set forth herein), and any implication to the contrary is hereby expressly disavowed, it being understood and agreed (a) that the only relationship between the University and the Lessee under the Operative Agreements is that of independent parties, each acting in its own best interests, and (b) that the principal objectives of the University in pursuing the transactions evidenced by the Operative Agreements are to ensure the quality and safety of the student housing available at the University and thereby to enhance the educational experience of students at the University. Nothing in this Lease or any other Operative Agreement will render, or be construed to render, any of the Parties hereto liable to any third party for the debts or obligations of another Party hereto.

Section 14.2 Remedies Cumulative; No Waiver. The specified remedies to which each Party may resort under the terms of this Lease are distinct, separate, and cumulative, and are not intended to be exclusive of any other remedies or means of redress to which such Party may be lawfully entitled in case of any breach or threatened breach by the other Party of any provisions of this Lease. The failure of any Party to insist, in any one or more instances, upon performance of any of the terms, covenants, or conditions of this Lease shall not be construed as a waiver or a relinquishment of such Party's right to the future performance of any such terms, covenants, or conditions, but the obligations of the other Parties with respect to such future performance shall continue in full force and effect. No waiver by a Party of any provisions of this Lease shall be deemed to have been made unless expressed in a writing signed by an authorized representative of such Party.

Section 14.3 Notices. Whenever a Party is required or shall desire to give or serve upon any other Party any notice, demand, order, direction, determination, requirement, consent or approval, request or other communication with respect to this Lease, such notice, demand, order, direction, determination, requirement, consent or approval, request or other communication shall be in writing and shall not be effective for any purpose unless same shall be given or served as provided herein and addressed as follows:

If to the Lessee: EMU Campus Living, LLC

601 Carlson Parkway, Suite 1050  
Minnetonka, MN 55305  
Attention: Steve Collins, President  
Email: [steve@cfp3.org](mailto:steve@cfp3.org)

With copies to: Best & Flanagan LLP  
60 South Sixth Street, Suite 2700  
Minneapolis, MN 55402  
Attention: Daniel R.W. Nelson, Esq.  
Email: [dnelson@bestlaw.com](mailto:dnelson@bestlaw.com)

If to the University: Eastern Michigan University  
101 Welch Hall  
Ypsilanti, Michigan 48197  
Attention: Michael Valdes, Chief Financial Officer  
Email: [mvaldes@emich.edu](mailto:mvaldes@emich.edu)

With copies to: Eastern Michigan University  
11 Welch Hall  
Ypsilanti, Michigan 48197  
Attention: Lauren M. London, Esq., General Counsel  
Email: [llondon2@emich.edu](mailto:llondon2@emich.edu)

or at such other address or addresses as a Party may from time to time designate by notice given by certified mail. Every notice, demand, order, direction, determination, requirement, consent or approval, request, or communication hereunder shall be (a) personally served, (b) sent by recognized overnight delivery service or (c) sent by e-mail, provided that notice by e-mail shall be promptly supplemented by delivery of notice as provided in (b) above. Any such notice, demand, order, direction, determination, requirement, consent or approval, request, or other communication shall be deemed to have been delivered only on the date of the receipt of such delivery or transmission provided by (a) or (b) above at the address set forth above (or such other address designated pursuant hereto).

Section 14.4 Recitals; Headings or Titles. The Recitals set forth above are hereby incorporated by this reference and shall be deemed terms and provisions hereof. The brief headings or titles preceding each Section are merely for purposes of identification, convenience, and ease of reference, and will be completely disregarded in the construction of this Lease.

Section 14.5 Counterparts. This Lease may be executed in counterparts, each of which is deemed an original of equal dignity with the other, and each of which is deemed one and the same instrument as the others.

Section 14.6 No Reliance. Each Party has entered into this Lease upon the advice of advisors of its own choosing, and each Party warrants and represents that it is not relying on any statement or advice of or from the other Party or any advisor of the other Party except as set forth expressly in this Lease. Each Party is entering into this freely and voluntarily and each desires to be bound by this Lease. Each Party has been fully informed of the terms, conditions and effects of this Lease.

Section 14.7 Inconsistent Provisions between Operative Agreements. In the event of any inconsistency between this Lease and the other Operative Agreements, the terms of this Lease shall prevail.

Section 14.8 Entire Agreement. This Lease, together with the provisions of the other Operative Agreements and any other documents that are expressly incorporated by reference into any Operative Agreement by the terms thereof, embodies the entire agreement between the Parties regarding the terms of this Lease. There are no understandings or agreements, verbal or otherwise, between the Parties except as expressly set forth herein or in the other Operative Agreements.



Section 14.9 Governing Law; Venue. This Lease and the actions of the Parties hereunder shall in all respects be governed by, and construed in accordance with, the laws of the State of Michigan (excluding conflict of law principles). Venue for any actions brought under this Lease shall be laid exclusively in a court of competent jurisdiction in Washtenaw County, Michigan and each Party hereto consents to the jurisdiction and venue of such court and further agrees that service of process for any such action may be properly and completely made upon each Party at the address provided for notices under this Lease.

Section 14.10 Severability. If any term or provision of this Lease, or the application of the term or provision to any Person or circumstance is, to any extent, invalid or unenforceable in any jurisdiction, but the extent of such invalidity or unenforceability does not destroy the basis of the bargain between these Parties as contained herein, the remainder of this Lease, or the application of the term or provision to Persons or circumstances other than those as to which the term or provision is held invalid or unenforceable, will not be affected by such invalidity or unenforceability, and each remaining term or provision of this Lease will be valid and will be enforced to the fullest extent permitted by law. To the extent permitted by Applicable Laws, the Parties hereby waive any provision of law that renders any provision hereof prohibited or unenforceable in any respect.

Section 14.11 Approvals. Any approval or consent of the Parties required for any matter under this Lease shall be in writing and shall not be unreasonably withheld, conditioned or delayed unless otherwise indicated in this Lease.

Section 14.12 Binding Effect. Each of the provisions of this Lease shall apply to, extend to, be binding upon and inure to the benefit or detriment of the Parties and, to the extent that any transfer or assignment is permitted under Article XI hereof, to any transferee, assignee, lessee or other successor of the Parties.

Section 14.13 No Individual Liability. No covenant or agreement contained in this Lease or any other Operative Agreement shall be deemed to be the covenant or agreement of any individual officer, official, agent, employee or representative of a Party, in his or her individual or official capacity and none of such persons shall be subject to any personal liability or accountability by reason of such person's execution of this Lease or any other Operative Agreement, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty, or otherwise. The provisions of this Section shall survive indefinitely, notwithstanding the expiration or early termination of this Lease.

Section 14.14 Amendment. This Lease may be amended at any time by mutual agreement of the Parties but only by the execution of a writing signed by a duly authorized representative of each of the respective Parties hereto. Further Assurances. At any time or times after the Effective Date, each Party shall execute, have acknowledged and deliver to the other Party any instruments, and take any other actions, as may be necessary to effectuate the transaction described herein.

Section 14.16 Business Days. If the due date for any payment required under this Lease or any other Operative Agreement by any Party falls on a day that is not a Business Day, such payment shall be due on the next Business Day following such due date.

Section 14.17 Time of the Essence. Time is of the essence to each and every provision of this Lease.

Section 14.18 Electronic Signatures. This Lease may be executed and delivered by facsimile signature or other electronic or digital means (including, without limitation, Adobe's Portable Document Format ("PDF")). Any such signature shall be of the same force and effect as an original signature, it being

the express intent of the parties to create a valid and legally enforceable contract between them. The exchange and delivery of this Lease and the related signature pages via facsimile or as an attachment to electronic mail (including in PDF) shall constitute effective execution and delivery by the parties and may be used by the parties for all purposes. Notwithstanding the foregoing, at the request of either Party, the parties hereto agree to exchange inked original replacement signature pages as soon thereafter as reasonably practicable.

Section 14.19 Brokers. Each party covenants, warrants and represents to the other that it has dealt with no broker in connection with the negotiation or execution of this Lease and each party agrees to indemnify and hold harmless against any claims for brokerage commissions of any kind or nature which are based in any way on any breach of the foregoing representation. Nothing herein is intended to constitute the foregoing broker, or any other person not specifically named herein, a third-party beneficiary of this Lease or to confer any rights or benefits upon any third party.

Section 14.20 Michigan Freedom of Information Act. It is understood by Lessee that the University is a “public body” within the meaning of and is subject to the Michigan Freedom of Information Act, MCL 15.231, et seq., and that any record kept by the University that is deemed a “public record” is subject to release if a proper request is made. Lessee may identify, in writing, information shared with the University that it considers to be confidential and exempt from disclosure under the Michigan Freedom of Information Act (the “Identified Information”). If the University receives any request for the disclosure of Identified Information, the University shall promptly notify Lessee of such request so that Lessee may have the opportunity, at the Lessee’s expense, within a reasonable period of time and subject to such limitations as may be required so that the University may comply with its obligations under the Michigan Freedom of Information Act, to determine what information, if any, may be protected by Applicable Laws, and to seek appropriate legal action, including injunctive relief, to prevent disclosure of the Identified Information. The University may make any disclosure of Identified Information in response to a request for such information which the University determines is required by Applicable Laws, including the Michigan Freedom of Information Act, court order or subpoena.

Section 14.21 Statement of Non-Discrimination. Lessee agrees that Lessee, the Lessee Parties, any contractor or subcontractor, and any person acting on behalf of Lessee, any contractor or subcontractor, shall not discriminate, by reason of race, color, religion, sex, age, disability, military status, national origin, or ancestry against any citizen of this state in the employment of any person qualified and available to perform any work on the Project. Lessee further agrees that Lessee, the Lessee Parties, any contractor or subcontractor, and any person acting on behalf of Lessee or any contractor or subcontractor shall not, in any manner, discriminate against, intimidate, or retaliate against any employee hired for the performance of any work on this Project on account of race, color, religion, sex, sexual orientation, age, disability, military status, national origin, or ancestry.

Section 14.22 Expectation of Equal Employment Opportunities. The University is an Equal Opportunity Employer and as such makes the following request: The Developer, in submitting a proposal and/or filling a purchase order, agrees not to discriminate against any employee or applicant for employment with respect to hiring and tenure, terms, conditions, or privileges of employment, or any matter directly or indirectly related to employment, because of race, color, religion, gender, age, sexual orientation, national origin, disability, or identity as a disabled veteran or veteran of the Vietnam era to the extent required by law. The Developer must further agree that every subcontract or order given for the supplying of this order will contain a provision requiring nondiscrimination in employment, as herein specified. This covenant is required pursuant to Federal executive orders 11246 and 11375 and any breach thereof may be regarded as a material breach of the contract or purchase order. Additionally, Developer must comply with the following:

14.22.1 The Equal Employment Opportunity Act of 1972, as amended, 42 U.S.C. 2000e et seq., which prohibits discrimination in employment because of race, color, religion, sex or national origin.

14.22.2 The Rehabilitation Act of 1973, as amended, 29 U.S.C. 701 et seq. and 45 C.F.R. 84.3(J) and (K) implementing Sec. 504 of the Act which prohibits discrimination against qualified individuals with disabilities in the access to or participation in federally-funded services or employment.

14.22.3 The Age Discrimination in Employment Act of 1967, as amended, which generally prohibits discrimination based upon age.

14.22.4 The Equal Pay Act of 1963, as amended, 29 U.S.C. 206, which provides that an employer may not discriminate on the basis of sex by paying employees of different sexes differently for the same work.

Section 14.23 Drug Free, Smoke Free Workplace Consistent with the University's Policies and Procedures. Lessee agrees to comply with all applicable federal, state and local laws and University published policies regarding smoke-free and drug-free work places and shall make a good faith effort to ensure that none of its employees or permitted subcontractors engaged in any work on the Project purchase, transfer, use or possess illegal drugs or alcohol, or abuse prescription drugs in any way.

Section 14.24 Compliance with ADA. The Lessee shall comply with the Americans with Disabilities Act as amended (ADA-AA) and other applicable State of Michigan and Federal standards such as the Rehabilitation Act of 1973 regarding accessibility and disability. Lessee shall ensure that products and services are functionally accessible to individuals with disabilities. Compliance means that a person with a disability can acquire the same information, engage in the same interactions, and enjoy the same services as a person without a disability, in an equally effective and integrated manner, with substantially equivalent ease of use.

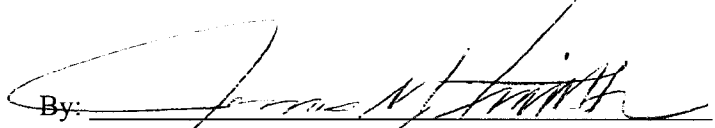
Section 14.25 FERPA Compliance. Lessee understands that it may, pursuant to this Lease and/or the Operative Agreements, generate or otherwise be in possession of confidential education records regarding the University's students, and that these records are protected by FERPA. Lessee further understands that it may not share or disclose these education records with any party other than the University as more fully set forth in Section 4.19 hereof. For the duration of this Lease, the Parties hereby agree that the Lessee is an agent of the University for the limited purpose of receiving student information necessary to perform the services described in this Lease. Further, in the performance of their services described in this Lease, the Lessee must gain and maintain access to certain University student information, including but not limited to student names and on-campus address information, to correctly perform these services on the University's behalf. Thus, as the Lessee employees and designees perform their duties under the Agreement, any student information that passes between the University on the one hand, and employees or designees of Lessee on the other, is, and shall be considered to remain, *within* the University. Moreover, solely for the purposes of compliance with FERPA, persons employed by Lessee who are performing these entities' functions under this Lease are, and shall be considered, school officials within the University who the University has determined to have a legitimate educational interest in the student information they receive. No student information shared pursuant to this Section shall be released or shared to any other entity by any Party except by the University pursuant to the University's responsibilities with respect to FERPA and other applicable statutes and regulations.

**[Signature Pages Follow]**

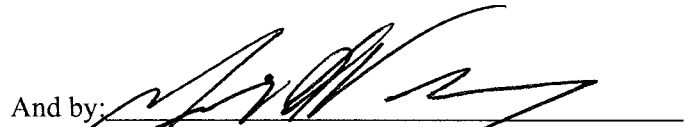
**IN WITNESS WHEREOF**, the parties hereto have caused this Lease to be executed by their duly authorized representatives as of the Effective Date.

**University:**

**BOARD OF REGENTS OF  
EASTERN MICHIGAN UNIVERSITY**

By: 

Name: James M. Smith  
Title: President

And by: 

Name: Michael Valdes  
Title: Treasurer to the Board of Regents and Chief  
Financial Officer of the University


**EMU Legal Affairs  
"Approved as to Legal Form"**

[SIGNATURES CONTINUED ON NEXT PAGE]

[SIGNATURES CONTINUED FROM THE PREVIOUS PAGE]

**LESSEE:**

**EMU CAMPUS LIVING, LLC,**  
a Minnesota nonprofit limited liability company

By:   
Name: STEVE COLLINS  
Title: PRESIDENT

**EXHIBIT A**  
**DEFINITIONS**

“**AAA**” shall have the meaning set forth in Section 3.4.1.

“**Additional Housing Project**” shall mean any facility in Ypsilanti, Michigan in which then-enrolled students of the University are permitted to reside, whether located on or off of the campus of the University, but specifically excluding: (a) any facility that then-constitutes part of the Housing System under this Lease; (b) any hotel or temporary lodging facility in which the average duration of occupancy for guests is less than thirty (30) days; (c) any transitional housing facility (not to exceed 50 beds) operated or sponsored by the University for the nurture and care of homeless or formerly homeless students; (d) for the avoidance of doubt, housing utilized by University faculty, staff, and other non-student invitees; (e) any hotel or temporary lodging facility for University students who have entered into a Resident Housing License Agreement but for which no residence or apartment is available within the Housing System, per Institutional Policies; and (f) any market rate apartment complex or other housing project that: (i) is open for residency to members of the general public and is not marketed primarily as student housing or otherwise utilized as a residence for University students participating in any University living-learning academic program; (ii) is not operated by the University, and for which students cannot sign up through the University’s housing application processes; and (iii) is not subject to the University’s student housing policies.

“**Additional Rent**” shall have the meaning set forth in Section 1.2.

“**Additional Restoration Funds**” shall mean, with respect to a damaged site, (a) funds allocable to the damaged site on deposit in the Capital Repair and Replacement Fund, to the extent so allocated by the Lessee after consultation with the Management Review Committee, (b) funds contained in the Reinvestment Reserve Account, as pro-rated based upon the number of beds in the damaged site as compared to the number of beds in the Housing System, or such higher proportion as is so allocated by Lessee after consultation with the Management Review Committee, (c) proceeds of additional Project Indebtedness, to the extent so allocated by the Lessee after consultation with the Management Review Committee and provided that such Project Indebtedness is approved in accordance with Section 4.2 hereof and otherwise permitted under the Loan Documents, and (d) other sources of funds that the University in its sole discretion commits to the restoration of a site damaged by an Event of Loss.

“**Affiliate**” shall mean, as to any Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such Person.

“**Annual Budget**” shall have the meaning set forth in Section 4.6.

“**Annual Meeting**” shall have the meaning set forth in Section 3.3.

“**Anti-Money Laundering Laws**” shall mean those laws, rules, regulations, orders and sanctions, state and federal, criminal and civil, that (a) limit the use of and/or seek the forfeiture of proceeds from illegal transactions; (b) limit commercial transactions with designated countries or individuals believed to be terrorists, narcotic dealers or otherwise engaged in activities contrary to the interests of the United States; or (c) are designed to disrupt the flow of funds to terrorist organizations. Such laws, regulations and sanctions are deemed to include, but not be limited to: the Executive Order Number 13224 on Terrorism Financing (September 23, 2001), the Patriot Act; the Currency and Foreign Transactions Reporting Act (also known as the Bank Secrecy Act, 31), the Trading with the Enemy Act, 50 U.S.C. Appx. Section 1 et seq., the International Emergency Economics Powers Act, 50 U.S.C. Section 1701 et seq., and the sanction

regulations promulgated pursuant thereto by OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957, as amended.

**“Applicable Laws”** means all federal, state and local laws, rules, regulations, orders, ordinances, other governmental standards and requirements, and lawful orders of public authorities, which includes any authority having jurisdiction, which are applicable to the Lessee, the University or the Premises during the Term, including the Americans With Disabilities Act and all Hazardous Material Laws.

**“Applicant”** shall have the meaning set forth in Section 5.2.

**“Application Fee”** shall have the meaning set forth in Section 6.1.1.

**“Applications”** shall have the meaning set forth in Section 5.2.

**“Approved Lender”** shall mean (a) any U.S. commercial bank, trust company, insurance company or financial institution or the U.S. branch or U.S. affiliate of a foreign bank, trust company, insurance company or financial institution with a Credit Rating, as of the date a Security Instrument is executed or on the date of any assignment of a Security Instrument to it of at least “A-” by Standard & Poor’s Corporation, a division of The McGraw Hill Companies, Inc., or “A3” by Moody’s Investors Service, or (b) any U.S. commercial bank or trust company or the U.S. branch or U.S. affiliate of a foreign bank or trust company acting as agent, security agent, collateral agent, corporate trustee, or indenture trustee relating to Project Indebtedness, which, in the case of both (a) and (b) above, is not a Disqualified Lender. The Approved Lender shall have the right to substitute a new Approved Lender for any Disqualified Lender. The Approved Lender shall be, with respect to the Initial Project Indebtedness, the Series 2022 Trustee, and with respect to any subsequent Project Indebtedness, any collateral agent, administrative agent or other agent or party designated as the Approved Lender in the applicable Loan Documents, provided, however, that such designation shall not change until the then-current indenture trustee, collateral agent, administrative agent or other agent or party then designated as Approved Lender provides the University with written notice thereof.

**“Approved Lender Affiliate”** means a corporation, limited liability company, or other entity that Controls, is owned and Controlled by, or is under common ownership and Control with, an Approved Lender.

**“Approved Lender Operative Agreement”** shall have the meaning set forth in Section 9.3.3.

**“Approved Sublease”** shall have the meaning set forth in Section 4.17.

**“Approved Sublease Security”** shall have the meaning set forth in Section 3.6.1.

**“Arbitrator”** shall have the meaning set forth in Section 3.4.2.

**“Assumed Debt Service”** shall have the meaning set forth in the Loan Documents.

**“Assumed Service Contract”** shall mean any agreement relating to a Project which the Lessee expressly agrees to assume as of the Effective Date, which contracts are listed on Schedule 2.2 of this Lease.

**“Basic Rent”** shall have the meaning set forth in Section 1.2.

**“Behavioral Fee”** shall have the meaning set forth in Section 6.1.4.

**“Board of Regents”** shall mean the Board of Regents of Eastern Michigan University.

**“Books and Records”** shall have the meaning set forth in Exhibit H.

**“Bond Insurance Policy”** shall mean the Municipal Bond Insurance Policy issued by the Bond Insurer guaranteeing the scheduled payment of principal of and interest on the Series 2022 Bonds when due.

**“Bond Insurer”** shall mean Build America Mutual Assurance Company, or any successor thereto or assignee thereof.

**“Building(s)”** shall mean any and all structures, improvements, fixtures, equipment and other appurtenances now located or hereinafter situated on or under the surface of the Property, including alterations and replacements thereof, additions thereto and substitutions therefor.

**“Business Day”** means any day that is not a Saturday, Sunday, holiday observed by the State of Michigan or other day on which banks in the State of Michigan are authorized or required by law to be closed.

**“Campus”** shall mean any property owned by the University in proximity to its educational facilities in Ypsilanti, Michigan.

**“Capital Repair and Replacement Fund”** shall mean the account by that name held by the Approved Lender under the Loan Documents, or, if no Project Indebtedness then-exists, an account held by the Lessee for the purposes of holding Capital Repair and Replacement Funds as set forth in Section 7.4.

**“Capital Repair and Replacement Funds”** shall have the meaning set forth in Section 7.4.

**“Capital Repair and Replacement Payments”** shall have the meaning set forth in Section 7.4.

**“Capital Repair and Replacement Plans”** shall have the meaning set forth in Section 4.9.

**“Census Date”** shall mean, with respect to any given Fiscal Year, the tenth (10th) day of classes for each of the fall, winter and summer semesters.

**“Change Order”** has the meaning set forth in the Development Agreement.

**“Claims”** shall mean any and all claims, demands, liabilities, obligations, losses, damages, fines, penalties, costs, charges and expenses, including without limitation reasonable fees actually incurred of architects, engineers, consultants and attorneys, and costs associated with administrative and judicial proceedings.

**“Collections Policies”** shall have the meaning set forth in Section 6.7.

**“Competitive Housing Services”** shall mean any service, amenity, or economic inducement provided to residents of a Non-Program Housing Facility that is reasonably likely to play a material factor in a prospective resident’s decision to reside at the Non-Program Housing Facility instead of within the Housing System. Notwithstanding the generality of the foregoing, Competitive Housing Services shall specifically exclude: (a) services, amenities, or economic inducements that are provided to students on the basis of their particular academic program or University-sponsored extra-curricular activity or interest group, so long as such services, amenities or economic inducements are generally available to University



students meeting specific criteria established by the University that are unrelated to the place in which such students reside; and (b) variations in residence life activities and programming intended to appeal to students on the basis of their particular academic programs or University-sponsored extra-curricular activity or interest group, even if limited to residents of the particular Non-Program Housing Facility.

“**Construction Deadline**” shall have the meaning set forth in Section 4.8.2.

“**Construction Monitor**” means McCarthy Consulting, LLC.

“**Construction Monitor Agreement**” means the Construction Monitor Agreement dated as of September 30, 2022 between the Construction Monitor and the Lessee relating to construction monitoring services to be provided by the Construction Monitor relating to the construction and development of the Projects.

“**Construction Work**” shall have the meaning set forth in Section 4.8.1.

“**Consulting Engineer**” shall have the meaning set forth in Section 7.4.2.

“**Contract Documents**” shall have the meaning set forth in the Development Agreement.

“**Contractor**” shall have the meaning set forth in Section 4.8.1.

“**Control**” (and the correlative terms “**Controlling**,” “**Controlled by**,” and “**under common Control with**”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of outstanding securities, equity, or other beneficial ownership interests, by contract or otherwise.

“**Covid-19 Event**” shall have the meaning set forth in Section 4.8.3.

“**CPA**” shall have the meaning set forth in Exhibit H.

“**CPI**” means the Consumer Price Index published by the U.S. Bureau of Labor & Statistics as of any measurement date.

“**Credit Rating**” shall mean, with respect to any Person, the rating then assigned to such Person’s unsecured, senior long-term debt obligations (not supported by third party credit enhancements), or if such Person does not have a rating for such senior unsecured long-term debt, the rating then-assigned to such Person as an issuer rating.

“**Debt Service Coverage Requirement**” shall mean the requirement of the Lessee under the Loan Documents to maintain a Prior Period Debt Service Coverage Ratio of not less than 1.20:1 as tested for each Fiscal Year.

“**Deferred Development Fee**” shall mean the “Deferred Fee” as defined in Section 8(d) of the Development Agreement.

“**Delivery Condition**” shall mean:

(a) with respect to the New Construction Facilities, that the physical and environmental condition of the land upon which such New Construction Facilities will be constructed is in the condition as specified in the Environmental Site Assessments related thereto, and complies with all Applicable Laws (except as specifically noted in the Environmental Site Assessments); but otherwise in its

then “as-is” condition; provided, however, the University shall be responsible for the costs of any enforcement Claims, including the abatement of any Hazardous Materials, arising from or relating to environmental conditions of the Housing System existing prior to the Transition Date if (i) such environmental conditions were not disclosed in any of the Environmental Site Assessments or otherwise in writing to the Lessee prior to the Effective Date and (ii) the costs of any such enforcement Claims, including the abatement of any Hazardous Materials, were not included within the scope of Work in the Final Plans;

(b) with respect to the remainder of the Housing System, consisting of the Heavy Renovation Facilities, Light Renovation Facilities and Demolition Facilities, that (i) the physical and environmental condition of the land upon which these Student Housing Facilities are located, and the improvements comprising these Student Housing Facilities, is consistent with the Environmental Site Assessments related to such Student Housing Facilities, and complies with all Applicable Laws (except as specifically noted in the applicable Environmental Site Assessments), (ii) all areas of the Student Housing Facilities that are leased or licensed to third parties are in good condition consistent with the requirements set forth in the applicable leases or licenses then in effect, with all allowances or work of the “University” or “licensor” to be paid or performed in such leases or licenses having been fully paid and performed by University, and (iii) all units within such Student Housing Facilities that have been vacant for at least five (5) Business Days prior to the Transition Date shall be in Unit Turnover Condition; but otherwise in its then “as-is” condition.

“**Delivery Date**” and “**Delivery Dates**” have the meanings set forth in the Development Agreement.

“**Demand Notice**” shall have the meaning set forth in the Development Agreement.

“**Demolition Facilities**” shall have the meaning set forth in the Recitals.

“**Deposit Account Control Agreement**” means the Deposit Account Control Agreement by and among the Series 2022 Trustee, the Lessee and the Depository Bank (Operating Account), relating to the Operating Account, as originally executed and as it may be amended, supplemented or otherwise modified from time to time in accordance with its terms and the terms of the Loan Agreement.

“**Depository Bank (Operating Account)**” means the depository banking institution selected by the Lessee, and reasonably satisfactory to the Trustee, to serve as depository bank under the Deposit Account Control Agreement.

“**Depository Bank (Reinvestment Reserve Account)**” means the depository banking institution selected by the Lessee to establish and hold the Reinvestment Reserve Account.

“**Developer**” means EMU DEV CO LLC, a Delaware limited liability company.

“**Developer LC**” has the meaning set forth in the Development Agreement.

“**Development Agreement**” shall mean that certain Turnkey Development Agreement executed on or before the Effective Date, by and among the University, the Lessee and the Developer, as the same may be amended, modified, supplemented or replaced from time to time in accordance with this Lease and subject to any approval required under the Loan Documents. The Turnkey Development Agreement has been approved by the University and is attached hereto as **Exhibit E**.

“**Development Budget**” and “**Development Budgets**” shall have the meanings set forth in the Development Agreement.

**“Disputed Amount”** shall have the meaning set forth in Section 7.9.

**“Disqualified Lender”** shall mean any Approved Lender that: (a) is listed on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Assets Control (“OFAC”) and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable legal authority (such lists are collectively referred to as the “Lists”); (b) has been determined by competent authority to be a Person with whom a U.S. Person is prohibited from transacting business, whether such prohibition arises under U.S. law, regulation, executive orders or any lists published by the United States Department of Commerce, the United States Department of State including any agency or office thereof; (c) is Controlled by any Person on the Lists or any other Person who has been determined by competent authority to be a Person with whom a U.S. Person is prohibited from transacting business, whether such prohibition arises under U.S. law, regulation, executive orders or any lists published by the United States Department of Treasury or the United States Department of State including any agency or office thereof; (d) is Controlled by any Person who has been convicted of money laundering, drug trafficking, terrorist-related activities, any crimes which in the United States would be predicate crimes to money laundering, or any material criminal violation of any Anti-Money Laundering Laws; (e) as of the date of the Security Instrument, is debarred or suspended from doing business with the federal government or any state or local government or has been so debarred or suspended at any time during the five years preceding the date of such Security Instrument or assignment of such Security Instrument to it on account of any material violation of Anti-Money Laundering Laws; (f) has been convicted of any crime (or whose chief financial officer has been convicted of any crime while in the employ of such Approved Lender) involving Anti-Money Laundering Laws in any jurisdiction in which the possible sentence is greater than three years imprisonment (unless such chief financial officer’s employment with the proposed Approved Lender has been terminated as a result of such conviction); (g) has commenced a voluntary case, or had entered against it a petition, for relief under any federal bankruptcy act or any similar petition, order or decree under any federal or state law or statute relative to bankruptcy, insolvency or other relief for debtors, (h) has caused, suffered or consented to the appointment of a receiver, trustee, administrator, conservator, liquidator or similar official in any federal, state or foreign judicial or non-judicial proceedings, to hold, administer and/or liquidate all or substantially all of its property; or (i) has made an assignment for the benefit of creditors.

**“Effective Date”** shall have the meaning set forth in the Preamble.

**“Environmental Condition”** means the presence of Hazardous Materials that requires remediation (including the implementation, inspection, monitoring and maintenance of institutional or engineering controls), compliance with Hazardous Material Laws, removal, installation of pollution control equipment, abatement or other remedial action under any Hazardous Material Laws.

**“Hazardous Material Law”** means any applicable present or future federal, state or local law, statute, rule, regulation, ordinance, common law or judicial opinion relating to the regulation, pollution, preservation, remediation, abatement or protection of human health, safety, the environment, or natural resources or to emissions, vapors, migration, abandonment discharges, releases or threatened releases of pollutants, contaminants, chemicals, Hazardous Materials or wastes into the environment (including ambient air, soil surface water, ground water, wetlands, land or subsurface strata) or indoor air.

**“Environmental Site Assessments”** shall mean the environmental site assessments described on Schedule 13.2.10 hereof.

**“Event of Default”** shall have the meaning set forth in Section 11.1.

“**Event of Loss**” means an event, including without limitation, any Taking or casualty, which causes all or a portion of any Project to be damaged, destroyed, condemned or rendered unfit for normal use for any reason whatsoever (other than a Project being taking out of service for renovation, demolition, or refurbishment in accordance with this Lease, except in connection with any such Taking or casualty).

“**Existing Covid-19 Circumstances**” shall have the meaning set forth in Section 4.8.3.

“**Expiration Date**” shall have the meaning set forth in Section 2.4.1.

“**FCA**” shall have the meaning set forth in Section 7.4.2.

“**Fiscal Year**” means each twelve (12) month period ending June 30 of each calendar year and, when followed by a year designation, means the Fiscal Year ending on June 30 of such year.

“**Force Majeure Event**” shall mean acts of God, including, without limitation, pandemics, epidemics, lightning, earthquakes, fires, storms, hurricanes, tornadoes, floods, washouts, droughts, or any other severe weather; explosions; restraint of government and people; war; strikes; and other like events; or any other cause that could not be reasonably foreseen in the exercised of ordinary care, and that is beyond a party’s the reasonable control. Notwithstanding anything contained in this Lease to the contrary, the Parties acknowledge and agree that the term “Force Majeure Event” shall in no event include any Centers for Disease Control and Prevention (CDC), federal, local, state, county, city, or other governmental executive or agency orders relative to construction site operations due to the COVID-19 virus, such as mask wearing and social distancing, which are in effect as of the Effective Date of this Lease (collectively, the “**Existing COVID-19 Circumstances**”), but specifically excluding any issues arising from the COVID-19 virus and/or any new variants thereof which are not Existing COVID-19 Circumstances, including without limitation vaccination and testing mandates and their incremental impacts on material shortages, domestic and international supply chain disruption, increased safety requirements, and/or labor shortages.

“**GAAP**” shall have the meaning set forth in **Exhibit H**.

“**General Revenues**” means all fees, deposits, charges, receipts and income from all or any part of the students of the University (before allowances for scholarships), whether activity fees, tuition, instructional fees, tuition surcharges, general fees, health fees or other special purpose fees; all gross income, revenues and receipts from the ownership, operation and control of the University’s housing, dining and auxiliary facilities system (before allowances for scholarships); all unrestricted receipts from the sales and service of educational activities; all grants, gifts, donations and pledges and receipts therefrom; and investment income on all of the above; but excluding all of the following: (a) any deposits required by law or contracts to be held in escrow; (b) any gifts, grants, donations or pledges designated or approved by the President of the University for transfer to the Eastern Michigan University Foundation or restricted as to use in a manner inconsistent with payment of debt service on outstanding indebtedness of the University; (c) appropriations from the State Legislature; and (d) up to an amount equal to 5% of General Revenues each fiscal year collected annually from the levy of a special fee hereafter established by the Board of Regents and designated by the Board of Regents to be excluded from General Revenues.

“**Governmental Authority**” means (a) the government of the United States of America or any state or other political subdivision thereof, or (b) any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, any such government.

“**Governmental Permits**” means any and all licenses, consents, permits and other approvals from any Governmental Authority that are necessary or desirable for the operation, maintenance, renovation or replacement of any component of the Housing System or the discharge by the Lessee Parties of their

respective obligations under the Operative Agreements. For avoidance of doubt, “Governmental Permits” includes those licenses, consents, permits and other approvals from any Governmental Authority which the University is required to issue or obtain as described in Schedule 3.7.

“**Gross Fees**” shall have the meaning set forth in Section 6.1.

“**Gross Revenues**” shall mean all revenues and other income from the operation of the Housing System (all of which shall be remitted to the Lessee pursuant to the terms of this Lease), which shall, as applicable, include, but not be limited to, Gross Fees, Scholarship Funds, and revenues from ancillary concessions (as described in Section 4.4.1), but shall not include the following: taxes or similar charges or fees that are collected by the Lessee and paid or remitted to a governmental or taxing authority, the amount of any refundable deposit or such portion of a deposit as may be retained or applied by the Lessee in order to cure a default or repair damage under any Resident Housing License Agreement, insurance proceeds or any other similar revenue item that is directly passed through to a third party or meant to compensate a Party for losses or damage incurred at the Premises, vending machine revenues and amounts funded to the Lessee by the University in its sole discretion. In calculating Gross Revenues, Scholarship Funds and Gross Fees shall be credited without duplication.

“**Hazardous Materials**” means any substance or material that is now or in the future included within the definitions of “hazardous substances,” “hazardous materials,” “toxic substances,” “pollutant,” “contaminant,” “hazardous waste,” or “universal waste,” or in any Hazardous Materials Law, including (a) petroleum or petroleum derivatives, including crude oil or any fraction thereof, all forms of natural gas, petroleum products or by-products or waste, and waste water, (b) asbestos and asbestos-containing materials (whether friable or non-friable), (c) polychlorinated biphenyls, (d) urea formaldehyde, (e) lead and lead based paint or other lead containing materials (whether friable or non-friable), (f) microbiological pollutants, (g) batteries or liquid solvents or similar chemicals, (h) radon gas, and (i) pesticides and pesticide contaminated materials. The term “Hazardous Materials” shall not include (i) chemicals, lubricants, refrigerants, batteries and other substances kept in amounts typical for, and used as, standard janitorial supplies, office and household supplies, and the like in connection with the routine maintenance and operation of facilities similar to the Student Housing Facilities, to the extent kept, used and maintained in strict compliance with all such applicable Hazardous Materials Laws, (ii) gasoline, oil and other automotive products kept and used in an ordinary manner in or for the use of motor vehicles at the Student Housing Facilities, or (iii) any substance or material that would otherwise be a Hazardous Material in environmental media (air, soil or water) in concentrations that does not require release reporting, monitoring or investigation under Hazardous Materials Laws or removal or remediation of Hazardous Materials.

“**Hazardous Materials Laws**” means any and all applicable statutes, terms, conditions, limitations, restrictions, regulations, standards, prohibitions, obligations, schedules, plans, and timetables that are contained in or promulgated pursuant to any federal, state or local laws, whether existing now or hereinafter enacted, relating to pollution or the protection of the environment, including laws relating to emissions, discharges, releases, or threatened releases of Hazardous Materials into ambient or indoor air, surface water, ground water, drinking water, lands (including the surface and subsurface thereof), or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, refinement, production, disposal, transport, or handling of Hazardous Materials, including the Comprehensive Environmental Response Compensation and Liability Act of 1980 (CERCLA), as amended by the Superfund Amendments and Reauthorization Act of 1986 (SARA), 42 U.S.C. 9601 et seq., the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976 (RCRA), 42 U.S.C. 6901 et seq., the Federal Water Pollution Control Act, 33 U.S.C. 1251 et seq., the Toxic Substances Control Act, 15 U.S.C. 2601 et seq., the Clean Air Act, 42 U.S.C. 7401 et seq., and the Safe Drinking Water Act, 42 U.S.C. § 300f et seq. “Hazardous Materials Laws” shall not include laws relating to industrial hygiene

or worker safety, except to the extent that such laws address asbestos and asbestos-containing materials (whether friable or non-friable) or lead and lead-based paint or other lead containing materials.

**“Heavy Renovation Facilities”** shall have the meaning set forth in the Recitals.

**“Housing System”** shall mean the Student Housing Facilities, as they may be modified during the Term of this Lease, including without limitation, the removal of the Demolition Facilities from the Housing System upon completion of their demolition.

**“Independent Management Consultant”** means any consultant or firm of such consultants selected by the University and who, or each of whom (a) is generally recognized to be qualified in the field of consulting, advising and providing recommendations with respect to the operations and financial affairs of operators of student housing facilities similar to the Lessee and facilities similar to the Student Housing Facilities, (b) is in fact independent and not under the domination of the Authority, the Lessee, the Property Manager, the University or any Affiliate thereof, (c) does not have any substantial interest, direct or indirect, with or in the Authority, the Lessee, the Property Manager, the University or any Affiliate thereof or the Student Housing Facilities, and (d) is not a member of the governing body, an officer, an employee, a partner, or a member of, or a shareholder in, the Authority, the Lessee, the Property Manager, the University or any Affiliate thereof.

**“Independent Student Housing Consultant”** means any consultant or firm of such consultants selected by the Lessee and who, or each of whom (a) is generally recognized to be qualified in the field of projecting revenues and expenses for student housing facilities similar to the Student Housing Facilities in markets similar to the market in the general geographic area of the Student Housing Facilities, (b) is in fact independent and not under the domination of the Authority, the Lessee, the Property Manager, the University or any Affiliate thereof, (c) does not have any substantial interest, direct or indirect, with or in the Authority, the Lessee, the Property Manager, the University or any Affiliate thereof or the Student Housing Facilities, and (d) is not a member of the governing body, an officer, an employee, a partner, or a member of, or a shareholder in, the Authority, the Lessee, the Property Manager, the University or any Affiliate thereof.

**“Initial Construction Work”** shall have mean the “Work” as such term is defined in the Development Agreement.

**“Initial Design Package”** shall have the meaning set forth in the Development Agreement.

**“Initial Project Indebtedness”** shall mean the Project Indebtedness that is to be initially obtained by the Lessee in order to fund the Construction Work, the operation of the Housing System, and transaction costs incurred by the Parties, through a loan to be obtained by the Lessee from the Public Finance Authority from the proceeds of the issuance of the Series 2022 Bonds.

**“Institutional Policies”** shall have the meaning set forth in Section 5.1.

**“Insurance and Condemnation Proceeds Fund”** shall mean the account by that name held by the Approved Lender under the Loan Documents, or, if no Project Indebtedness then exists, an account held by the Lessee for the purposes of holding Loss Proceeds as set forth in Section 8.1.

**“Joint Governance Dispute”** shall have the meaning set forth in Section 3.4.1.

**“Key Performance Indicators”** shall have the meaning set forth in the Property Management Agreement.

“**Lease**” shall have the meaning set forth in the Preamble and shall include any modifications, amendments, supplements or restatements from time to time.

“**Legal Documents**” shall mean, individually and collectively, all Resident Housing License Agreements, Service Contracts, Property Agreements, and Governmental Permits now or hereinafter in effect.

“**Lessee**” shall have the meaning set forth in the Preamble.

“**Lessee Account Manager**” shall have the meaning set forth in Section 3.1.

“**Lessee Delays**” shall mean any delays in the Substantial Completion of any phase of the Construction Work that are actually caused by the gross negligence or willful misconduct of the Lessee or the Developer or their employees in the discharge of the Lessee’s and Developer’s design and construction related responsibilities under Section 4.8 of this Lease. For the avoidance of doubt, Lessee Delays shall specifically exclude delays caused by: (a) any event of Force Majeure; (b) any Covid-19 Event; (c) the acts or omissions of any third person or entity, including, without limitation, the University, the Approved Lender, or any contractor, subcontractor or supplier; (d) the financial performance or non-performance of the Housing System; and (e) the failure or refusal of the Approved Lender to disburse or release funds under any Project Indebtedness. No Lessee Delay shall be deemed to have accrued unless the University shall have provided the Lessee and the Approved Lender with written notice of circumstances that would constitute a Lessee Delay, and the Lessee shall have failed to cure such circumstances within three (3) Business Days thereafter.

“**Lessee Parties**” shall mean, collectively, the Lessee, the Developer, the Property Manager and any other Person contractually engaged by the Lessee to discharge some or all of its obligations under this Lease. “Lessee Parties” shall not include service vendors, or contractors for the performance of repairs or maintenance to the Housing System.

“**Lien**” shall have the meaning set forth in the Loan Documents for the Initial Project Indebtedness (as in effect as of the date hereof).

“**Light Renovation Facilities**” shall have the meaning set forth in the Recitals.

“**Loan Documents**” shall mean the loan documents evidencing the Project Indebtedness from time to time. The Loan Documents evidencing the Initial Project Indebtedness shall include: the Series 2022 Indenture, the Series 2022 Bonds, the Series 2022 Loan Agreement, the Mortgage, the Security Agreement, the Deposit Account Control Agreement, the Assignment of Project Documents, the Consent and Subordination Agreement (Management Agreement), [the Consent and Subordination Agreement (Account Services Agreement)], the Consent and Subordination Agreement (Development Agreement), the Consent and Subordination Agreement (Design Build Agreement) and any and all other documents that the Lessee has executed and delivered to the Public Finance Authority or the Series 2022 Trustee, or may hereafter execute and deliver to the Public Finance Authority or the Series 2022 Trustee, to secure the obligations of the Lessee under the Series 2022 Loan Agreement. Capitalized terms used in this definition of “Loan Documents” which are not defined in this Lease shall have the meanings ascribed thereto in the Series 2022 Indenture.

“**Long Term Renovation Plans**” shall have the meaning set forth in Section 4.9.

“**Loss Proceeds**” means all proceeds from an Event of Loss, including, without limitation, condemnation proceeds and insurance proceeds (including, without limitation, business interruption

insurance proceeds) or other amounts actually received on account of an event which causes all or a portion of any Project to be damaged, destroyed, condemned or rendered unfit for normal use, net of reasonable costs incurred by the applicable party to collect same.

“**Management Review Committee**” shall have the meaning set forth in Section 3.2.

“**Market Rate Units**” shall have the meaning set forth in Schedule 9.4.

“**Marks**” shall have the meaning set forth in Section 4.10.2.

“**Material Adverse Effect**” shall mean, with respect to a Party, a material adverse effect on (a) the business, assets, operations, prospects or condition, financial or otherwise, of such Party, or (b) the ability of such Party to perform any of its obligations under this Lease.

“**Material Event of Loss**” means an Event of Loss with respect to any Project for which the total Loss Proceeds payable in respect of the lost, condemned or damaged property are greater than \$5,000,000.

“**Minimum Occupancy Payment**” shall have the meaning set forth in Section 6.11.2.

“**Nationally Recognized Statistical Rating Organization**” means Moody’s Investor Services, Inc., S&P Global Ratings, a business unit of Standard and Poor’s Financial Services, LLC, and any successors thereto, and any other nationally recognized securities rating agency designated by the Lessee.

“**Net Operating Income**” means for any given period, the amount of Gross Revenues after deducting all Program Expenses, debt service payments on Project Indebtedness and other categories of distributions set forth in Schedule 7.7, other than Reinvestment Reserve Payments and Residual Income Payments (each of which is distributed from Net Operating Income after the same has been determined).

“**New Construction Facilities**” shall have the meaning set forth in the Recitals.

“**Non-Program Housing Facilities**” shall mean any Additional Housing Project that is constructed, purchased, leased, operated, owned, supported or otherwise sponsored by the University or any Affiliate thereof, whether or not located on the University’s Campus, but that is not operated by the Lessee or its Affiliates under this Lease or under separate agreements.

“**Non-Lessee Employees**” shall have the meaning set forth in Section 4.20.

“**Non-Transfer**” shall have the meaning set forth in Section 12.2.

“**Ongoing Operations Compliance and Administration Fee**” shall mean a fee payable to the Lessee, commencing as of the Effective Date, in an amount equal to \$125,000 per year, escalated at 3.0% per year.

“**Operating Account**” shall mean the account by that name held by the Depository Bank (Operating Account) in the Lessee’s name, or, in the event that there is no Project Indebtedness then-outstanding, the account maintained by the Lessee for the purposes of the “Operating Account” contained in this Lease.

“**Operative Agreements**” shall mean, collectively, this Lease, the Property Management Agreement, the Development Agreement, the Deposit Account Control Agreement, and any exhibits to such documents, as the same may be amended or modified from time to time.



“**Party**” or “**Parties**” shall have the meaning set forth in the Preamble.

“**Payment System Loss**” shall have the meaning set forth in Section 6.10.

“**Permitted Assignment**” shall have the meaning set forth in Section 12.2.

“**Permitted Exceptions**” shall have mean the encumbrances described in **Exhibit J**.

“**Permitted Residents**” shall mean any person (i) who is a student eligible to be enrolled in classes at the University, (ii) who is attending a program presented and conducted by the University, or another organization recognized as exempt under § 501(c)(3) or Section 115(1) of the Internal Revenue Code on the Campus, whose presence on the Campus is deemed desirable by the University to the effective provision of the University’s programs and services at the Campus, (iii) who is attending summer conferences, orientation or other programs on the Campus and sponsored by the University or a 501(c)(3) organization whose presence on the Campus furthers the effective provision of the University’s educational programs and services at the Campus, (iv) who is a member of the faculty or staff of the University, or any other person whose presence on the Campus is deemed desirable by the University to the effective provision of the University’s educational programs and services at the Campus, or a member of the household of such person that is either the spouse or a dependent of such person or such spouse or (v) any other invitee authorized by the University, whose presence on the Campus, and whose residence in the Housing System, the University has deemed desirable to the effective provision of the University’s education programs and services.

“**Person**” means any natural person, firm, joint venture, limited liability company, association, trust, partnership, corporation, public body or other legal entity.

“**Pledge**” shall have the meaning set forth in Section 4.2.3.

“**Post-Closing Design Package**” shall have the meaning set forth in Section 4.8.4.

“**Premises**” shall have the meaning set forth in Section 1.1.

“**Pre-Transition Casualty**” shall have the meaning set forth in Section 4.11.

“**Prior Period Debt Service Coverage Ratio**” shall have the meaning set forth in the Loan Documents for the Initial Project Indebtedness or any refinancing thereof.

“**Program Expenses**” shall have the meaning set forth in Section 7.2.

“**Prohibited Person**” means:

(a) any Person or Affiliate of a Person that is in default or in breach, beyond any applicable grace period, of its obligations under any material written agreement with the University or any bureau, agency or department thereof unless such default or breach has been waived in writing by the University or such bureau, agency or department, respectively;

(b) any Person or Affiliate of a Person that has been convicted in a criminal proceeding for a felony or any crime involving moral turpitude or that is an organized crime figure or is reputed by an appropriate law enforcement agency to have substantial business or other affiliations with an organized crime figure;

(c) any government, or any Person that is directly or indirectly controlled (rather than only regulated) by a government, that is finally determined to be in violation of (including, but not limited to, any participant in an international boycott in violation of) the Export Administration Act of 1979, or its successor, or the regulations issued pursuant thereto, or any government that is, or any Person that, directly or indirectly, is controlled (rather than only regulated) by a government that is subject to the regulations or controls thereof;

(d) any government, or any Person that, directly or indirectly, is controlled (rather than only regulated) by a government, the effects of the activities of which are regulated or controlled pursuant to regulations of the United States Treasury Department or executive orders of the President of the United States of America issued pursuant to the Trading with the Enemy Act of 1917, as amended (including the Arms Export Control Act of 1979, as amended); or

(e) any Person or Affiliate of a Person that is a "blocked person" or "Specially Designated Terrorist" under the Patriot Act or any list maintained pursuant to the Patriot Act or is otherwise subject to any prohibition or regulation under the Patriot Act.

**"Project Indebtedness"** means (a) the Initial Project Indebtedness, and (b) other indebtedness incurred pursuant to Section 4.2 hereof.

**"Project"** and **"Projects"** shall have the meanings set forth in the Recitals.

**"Project Schedule"** and **"Project Schedules"** shall have the meanings set forth in the Development Agreement.

**"Projected Debt Service Coverage Ratio"** shall have the meaning set forth in the Loan Documents for the Initial Project Indebtedness or any refinancing thereof.

**"Property"** shall mean a portion of the land located on the Campus as more particularly shown on the surveys attached as **Exhibit C-1** and legally described in **Exhibit C-2** attached hereto, incorporated in and by reference made a part hereof, which description may be modified by agreement of the University and the Lessee in connection with the expansion of any Student Housing Facility.

**"Property Agreements"** shall mean any recorded legal agreements that materially affect the construction, financing, design, engineering, renovation, management, operation, maintenance or repair of a particular Project, but specifically excluding Resident Housing License Agreements, Service Contracts, Governmental Permits, the Loan Documents, the Operative Agreements and other documents specifically contemplated in this Lease, and instruments and other encumbrances that do not materially affect the Housing System (which instruments and other encumbrances the University may enter into in its sole discretion). Property Agreements include, by way of example but not of limitation, recorded covenants, conditions and easements of record.

**"Property Management Agreement"** shall have the meaning set forth in Section 4.3.

**"Property Management Base Fee"** shall have the meaning set forth in the Property Management Agreement.

**"Property Management Performance Incentive Fee"** shall have the meaning set forth in the Property Management Agreement.

**“Property Management Performance Incentive Fee Fund”** shall have the meaning set forth in the Series 2022 Indenture.

**“Property Management Standard”** shall have the meaning set forth in Section 4.3.

**“Property Manager”** shall have the meaning set forth in Section 4.3, and shall initially be EMU PM CO LLC, a Michigan limited liability company.

**“Qualified Assignee”** means a Person that, as of the date of the proposed transfer, assignment or sublease: (i) is, or is wholly owned by, a 501(c)(3) corporation for whom the leasing and operation of the Housing System would not be an unrelated trade or business for federal tax purposes, and (ii) either (A) has at least five (5) years of experience (either directly or through one or more affiliates) owning, leasing or managing and operating on-campus student housing facilities comparable to the Housing System in both building type and overall program size, or (B) has retained a Qualified Operator, provided that the University shall have the right to approve any Qualified Operator retained other than pursuant to Section 9.1.7, which approval shall be reasonable under the then current circumstances.

**“Qualified Operator”** shall mean a third party management company that has at least five (5) years of experience (either directly or through one or more Affiliates) owning, leasing or managing and operating on-campus student housing facilities comparable to the Housing System in both building type and overall program size.

**“Reinvestment Reserve Account”** shall have the meaning set forth in Section 7.5.

**“Reinvestment Reserve Funds”** shall have the meaning set forth in Section 7.5.

**“Reinvestment Reserve Payment”** shall have the meaning set forth in Section 7.5.

**“Rejected Operative Agreement”** shall have the meaning set forth in Section 9.3.3.

**“Rejected Service Contract”** shall mean any agreement relating to services provided to the Housing System in existence prior to the Effective Date between the University and a third party, other than any Resident Housing License Agreements and the Assumed Service Contracts.

**“Renovation Work”** shall have the meaning set forth in Section 4.8.1.

**“Repaired Feasibly”** shall mean (a) that one or more Student Housing Facilities can be repaired or restored in a manner that is technically feasible to at least as good condition or state of repair as they were in prior to the relevant casualty event within eighteen (18) months from Lessee’s initial receipt of any casualty proceeds; (b) that contractors and vendors of recognized skill, reputation and creditworthiness have executed construction agreements, purchase orders or similar arrangements for the repair or restoration of such sites(s); and (c) none of the following circumstances exists: (i) the repair or restoration of the site(s) or the operation of the site(s) as repaired or restored, in each case with available casualty proceeds or other amounts available for such purpose and otherwise permitted by the terms of the financing documents evidencing the Project Indebtedness, would violate Applicable Laws or otherwise not be permitted under applicable governmental requirements (unless such violation could not reasonably be expected to have a material adverse effect on the repair, restoration or operation of the site(s)); or (ii) the casualty event (including the non-operation of the site(s) during any period of repair or restoration) has resulted or may reasonably be expected to result in a default giving rise to a termination of, or a materially adverse modification of, one or more of the governmental requirements (if the termination or modification of such governmental requirement could reasonably be expected to have a material adverse effect on the repair,

restoration or operation of the site(s)) or on any Operative Agreements, and such governmental requirements or Operative Agreements have not been and are not expected to be replaced by replacement governmental requirements or Operative Agreements on economic terms and conditions reasonably expected to permit the Lessee to pay debt service through the maturity date of the Project Indebtedness then in effect when due.

“**Resident**” means any Person residing within the Housing System under an executed Resident Housing License Agreement, including, without limitation, any such Person residing within the Housing System during the summer semesters.

“**Resident Housing Fees**” shall have the meaning set forth in Section 6.1.2.

“**Resident Housing License Agreement**” means a residential housing agreement entered into by a Resident and the University, which shall be in the form then approved by the Lessee after consultation with the Management Review Committee.

“**Resident Housing Rate**” means, with respect to the applicable Student Housing Facility, the amount of housing fees due per month, semester or term (as applicable) from each Resident of such Student Housing Facility.

“**Residual Income Distribution Account**” shall mean the account by that name held by the Approved Lender under the Loan Documents. In the event that there is no Project Indebtedness then-outstanding, there will be no Residual Income Distribution Account.

“**Residual Income Payment**” shall have the meaning set forth in Section 7.6.

“**Responsibility Matrix**” shall mean the non-exhaustive list allocating responsibility for performing certain particular maintenance and repair obligations related to the Housing System. The Responsibility Matrix shall in no event supersede the express terms and conditions of the Operative Agreements.

“**Retained Services**” shall have the meaning set forth in Section 3.10.

“**Retained Services Occupancy Level**” shall have the meaning set forth in Exhibit I.

“**Retained Services Payment Rate**” shall have the meaning set forth in Exhibit I.

“**Retained Services Payments**” shall have the meaning set forth in Section 3.10.

“**Revenue Fund**” shall mean the account by that name held by the Approved Lender under the Loan Documents, or, in the event that there is no Project Indebtedness then-outstanding, the account maintained by the Lessee for the purposes of the “Operating Account” contained in this Lease.

“**Revenue Generating Resident Spaces**” shall mean the total number of residential beds in the Housing System that are available for occupancy by paying Residents, as determined on an annual basis by the Management Review Committee. For clarity, Revenue Generating Resident Spaces do not include those spaces that are occupied by a resident assistant or a community director.

“**Scholarship Funds**” shall have the meaning set forth in Section 6.5.

“**Security Instrument**” shall have the meaning set forth in Section 9.1.2.

**“Senior Retained Services Payments”** shall have the meaning set forth in Section 3.10.

**“Series 2022 Bonds”** shall mean (i) the Public Finance Authority Project Revenue Bonds (CFP3 – Eastern Michigan University Student Housing Project), Series 2022A-1 (the “Series 2022A-1 Bonds”), in the original aggregate principal amount of \$211,870,000 and (ii) the Public Finance Authority Project Revenue Bonds (CFP3 – Eastern Michigan University Student Housing Project), Series 2022A-2 (Federally Taxable) (the “Series 2022A-2 Bonds”), in the original aggregate principal amount of \$340,000, issued under the Series 2022 Indenture.

**“Series 2022 Indenture”** shall mean the Indenture of Trust dated as of November 1, 2022 between the Public Finance Authority and the Series 2022 Trustee, as it may be supplemented or amended, pursuant to which the Series 2022 Bonds have been issued.

**“Series 2022 Loan Agreement”** shall mean the Loan Agreement dated as of November 1, 2022 between the Public Finance Authority and the Lessee, as it may be supplemented or amended, pursuant to which the proceeds of the Series 2022 Bonds will be loaned by the Public Finance Authority to the Lessee to finance the Projects.

**“Series 2022 Trustee”** shall mean U.S. Bank Trust Company, National Association, in its capacity as bond trustee under the Series 2022 Indenture, and any successor thereto as trustee under the Series 2022 Indenture substituted in its place as provided therein.

**“Service Contracts”** shall mean any and all contracts in effect during the Term of this Lease for the provision of goods and services (including utilities and maintenance services) for one or more Student Housing Facilities or the furnishing of goods and services to Residents of the Housing System, including, without limitation, the Assumed Service Contracts, but excluding in all cases collective bargaining agreements and similar union contracts. The Lessee Parties shall not be obligated to utilize any particular vendors, contractors or other providers and may enter into Service Contracts with any vendor, contractors or other providers that they desire. The University agrees not to inhibit the vendors, contractors and service providers under the Assumed Service Contracts and the Rejected Service Contracts from modifying such existing Service Contracts or entering into future Service Contracts with the Lessee Parties. Upon request by a Lessee Party, the University shall reasonably cooperate with the Lessee Parties to ensure that any bulk pricing or similar discounts available to the University is likewise available to the Lessee Parties and the Housing System, including, without limitation, structuring the applicable Service Contracts so as to be entered into by and between the University but administered by the Lessee Parties. Unless otherwise approved by the University, the Lessee shall not enter into a Service Contract that will expire beyond the scheduled Expiration Date of this Lease (other than routine Service Contracts terminable at any time upon not more than sixty (60) days prior notice).

**“Sole Member”** means Community Facility Public Private Partnerships, a Minnesota nonprofit corporation.

**“Stipulated Sum”** shall have the meaning set forth in Section 7(b) of the Development Agreement.

**“Student Housing Facility”** and **“Student Housing Facilities”** shall mean the New Construction Facilities, the Heavy Renovation Facilities, the Light Renovation Facilities and, so long as they are in operation, the Demolition Facilities, as such facilities may be improved, repaired and replaced in accordance with this Lease.

**“Sublease”** and **“Sublessee”** shall mean, respectively, any lease or agreement for occupancy of a unit or other portion of a Student Housing Facility or other Building located on the Premises, or any part

thereof, other than this Lease or a Resident Housing License Agreement, and a tenant or occupancy under a Sublease.

“**Subordinated Retained Services Payments**” shall have the meaning set forth in Section 3.10.

“**Substantial Completion**” shall have the meaning ascribed to such term in the Development Agreement.

“**Substantial Completion Date**” shall have the meaning ascribed to such term in the Development Agreement.

“**Summer Usage Fees**” shall have the meaning set forth in Section 6.1.3.

“**Surplus Fund**” shall mean the account by that name held by the Approved Lender under the Loan Documents.

“**Taking**” means the condemnation, confiscation or seizure of title by any Governmental Authority (or otherwise by right of eminent domain or conveyance in lieu thereof) of all or any portion of any Student Housing Facility.

“**Taxes**” shall have the meaning set forth in Section 4.14.

“**Term**” shall have the meaning set forth in Section 2.1.

“**Transaction Documents**” shall have the meaning set forth in Section 1.3 of the Property Management Agreement.

“**Transition Date**” shall have the meaning set forth in Section 2.3.1.

“**University**” shall have the meaning set forth in the Preamble.

“**University Account Manager**” shall have the meaning set forth in Section 3.1.

“**University Construction Representative**” shall have the meaning set forth in Section 4.8.12.

“**University Counsel**” shall have the meaning set forth in Section 3.3.2.

“**University Delay**” shall have the meaning set forth in the Development Agreement.

“**University’s Personal Property**” shall have the meaning set forth in Section 3.9.

“**University Procured Insurance Policies**” shall have the meaning set forth in Section 4.11.

“**Unit Turnover Condition**” shall mean the condition of a room or apartment that has been prepared in all aspects to be licensed or leased to a Residence that are in a clean and good operating condition that is ready to be received and used by a new Resident for its intended use without any necessity for repairs or improvements to made to such unit prior to the Resident accepting possession thereof.

“**U.S. Person**” shall mean any United States citizen, any entity organized under the laws of the United States or its constituent states or territories, or any entity, regardless of where organized, with a principal place of business within the United States or any of its territories.

**“Wait List”** shall have the meaning set forth in Section 5.4.

**“Written Certificate”** shall have the meaning set forth in the Loan Documents.

# EXHIBIT B UNIVERSITY CAMPUS MAP

**Campus Subdivisions and Color Code**

Subdivision	Color
West	Green
North	Orange
Mid	Yellow
South	Purple

**WEST CAMPUS**

CONN	Convocation Center	85
COOP	Daniel H. Cooper Building	39
HF	Indiana Practice Facility	88
OEST	Owens Stadium	88
OLDS	Olds Marshall Track	87
SPNS	Spartan Stadium	86
SBC	Softball Complex	16
SDC	Paul Solimine Soccer Field	87
SAC	Students Athletics Performance Center	88
UNV	University House	33
WV	Westview Apartments	26

**NORTH CAMPUS**

CENR	Central Recreating	68
COAR	Connell Court Apartments	67
CRMS	Crossroads Market Place	18
CRIC	Campus Wellness Center	19
DPS	Department of Public Safety	18
DEAT	Eastern Eatery (Food Hall Center)	68
FLRT	Flatch or School/Austen Co.	16
HLL	Hill Hall	16
HOYT	Hoyt Hall	68
HC	18A Health Center	19
LAKB	Lakeland	88
PHF	Phelps Hall	68
PHYS	Physical Plant	68
PHT	Pittner Hall	18
PUBH	Pulburn Hall	68
SCUL	Sculpture Studio	68
SELL	Sellers Hall	68
STUD	Student Center	67
UPRN	University Park	17
VARS	Varsity Field	68
WLL	The Village	67
WALH	Walton Hall	68

**MID CAMPUS**

ALEX	Alexander	87
BEST	Best Hall	67
BOW	Bowen Field House	66
BWAP	Bowen Apartments	85
BWEL	Burdell Hall	67
CR	Coatings Research Inst.	67
DCI	Dining Commons 1	67
DOWN	Downing Hall	67
EC	Energy Center	64
ESK	ESK House	68
GOOD	Goodland Hall	68
HILLE	Hille Library	84
HCOL	The Honors College	85-86
JONES	Jones Hall	85
JROK	Jones Road	66
JSR	Julia Sturgis HSB Building	67
PARB	Parking Structure	85
PORT	Porter Building	67
PRAY	Pray Hall	66
RACK	Rackham	64
RECM	REC/M Building	66
SELL	Sell Hall	87
SHOH	Shore Health Center	66
TOWN	Town Hall School	66
UM	University Housing	85
WDM	Widener Gymnasium	66
WIS	Wier Hall	68

**SOUTH CAMPUS**

B11	811 Memorial	84
BOON	Boone Hall	63
BRIG	Briggs Hall	63
FORD	Ford Hall	63
HOVE	Hoover Building	64
IRIG	Irving Hall	64
MARS	Mark Jefferson Science Ctr.	63
MARS	Marshall Building	63
MLAC	Marion Luther King Gardens	63
MK	McKinstry Hall	63
PEAC	Peace Auditorium	84
PRC	Prater Hall	64
ROOS	Rosewell Hall	64
SHER	Sheridan Hall	64
STRK	Starkweather Hall	64
STRK	Strong Hall	64
TAE	Tennel and Aquatics Ecology Research Facility	63
WICK	Wich Hall (Admin. Bldg.)	63



### MAP LEGEND PARKING DESIGNATIONS AND ICONS

	Handicap Parking		Motorcycle Parking
	Mower Parking		Emergency Phone

**COMMITTEE PARKING**

These lots are also marked with "T" for Faculty Staff and color coded with:

T	Arch Street Lot	ES-19
BB	Bowen Staff Lot (also lot)	ES
CS	Bowman-Rosewell Lot (also lot)	CS-25
B	Briggs Lot (also lot)	ES
B	Briggs Staff Lot (also lot)	ES
P	Ford Commuter Lot	88
Z	Green Lot	ES-10, 19
AA	Hoyt Lot	67-8
BB	Magnum Lot	67
CC	North Lot (also lot)	68
CC	North Lot	68
T	Chancellor Lot	15
S	Parking Structure	15
F	Phase A-1 Lot	85
W	Phase Staff Lot (also lot)	85
U	Phase Lot	ES-15
J	Science Complex Lot	ES
W	Sell Lot (also lot)	87
EE	Student Center A-1 Lot	17
GG	Towner Lot	18

**FACULTY/STAFF PARKING**

T	Arch Street Lot	ES-19
N	Bowen Staff Lot	ES
Q	Bowman-Rosewell Lot	CS-25
B	Briggs Lot	67-8
R	Briggs Staff Lot	88
Z	Green Lot	ES-10, 19
AA	Hoyt Lot	67-8
BB	Magnum Lot	67
E	Normal Lot	68
CC	North Lot	68
T	Chancellor Lot	15
S	Parking Structure	15
W	Phase A-1 Lot	85
H	Phase Staff Lot	85
U	Phase Lot	85
J	Science Complex Lot	85
DD	Physical Plant Lot	69
U	Phase Lot	15-6
J	Science Complex Lot	13
W	Sell Lot	87
EE	Student Center A-1 Lot	17-8
X	Snook Lot	66-7
GG	Towner Lot	18

**RESERVED PARKING**

Q	Ford Reserved	88
N	Normal Reserved	68
K	Smith Reserved	64
V	Backham Reserved	65

**VISITOR PARKING**

L	Alexander Guest Lot	88
M	Bowen Guest Lot	85
NW	Campus Wellness Center Lot (also lot)	19-9
OO	OK Lot (also lot)	19
C	Midway Guest Lot	62
G	Phase Guest Lot	84-5
FF	Student Center Guest Lot	17

**RESIDENCE PARKING (OVERNIGHT)**

Z	Green Lot	ES-10, 19
AA	Hoyt Lot	67-8
BB	Magnum Lot	67
CC	North Lot	68
GG	Towner Lot	18

**BROWN MUNSON PARKING**

S	Parking Structure (also lot)	ES
CC	North Lot (also lot when building located by lot)	68
T	Chancellor Lot (also lot when building located by lot)	15
U	Phase Lot (also lot when parking located by lot)	15-6
J	Science Complex (also lot when building located by lot)	13

**KORNELL PARKING**

BB	Connell Lot	67-7
----	-------------	------

**WESTVIEW PARKING**

F	Green Lot (also lot when in Westview to lot)	19
CC	North Lot (also lot when in Westview to lot)	68-9
JJ	Westview Lot (also lot)	15-7

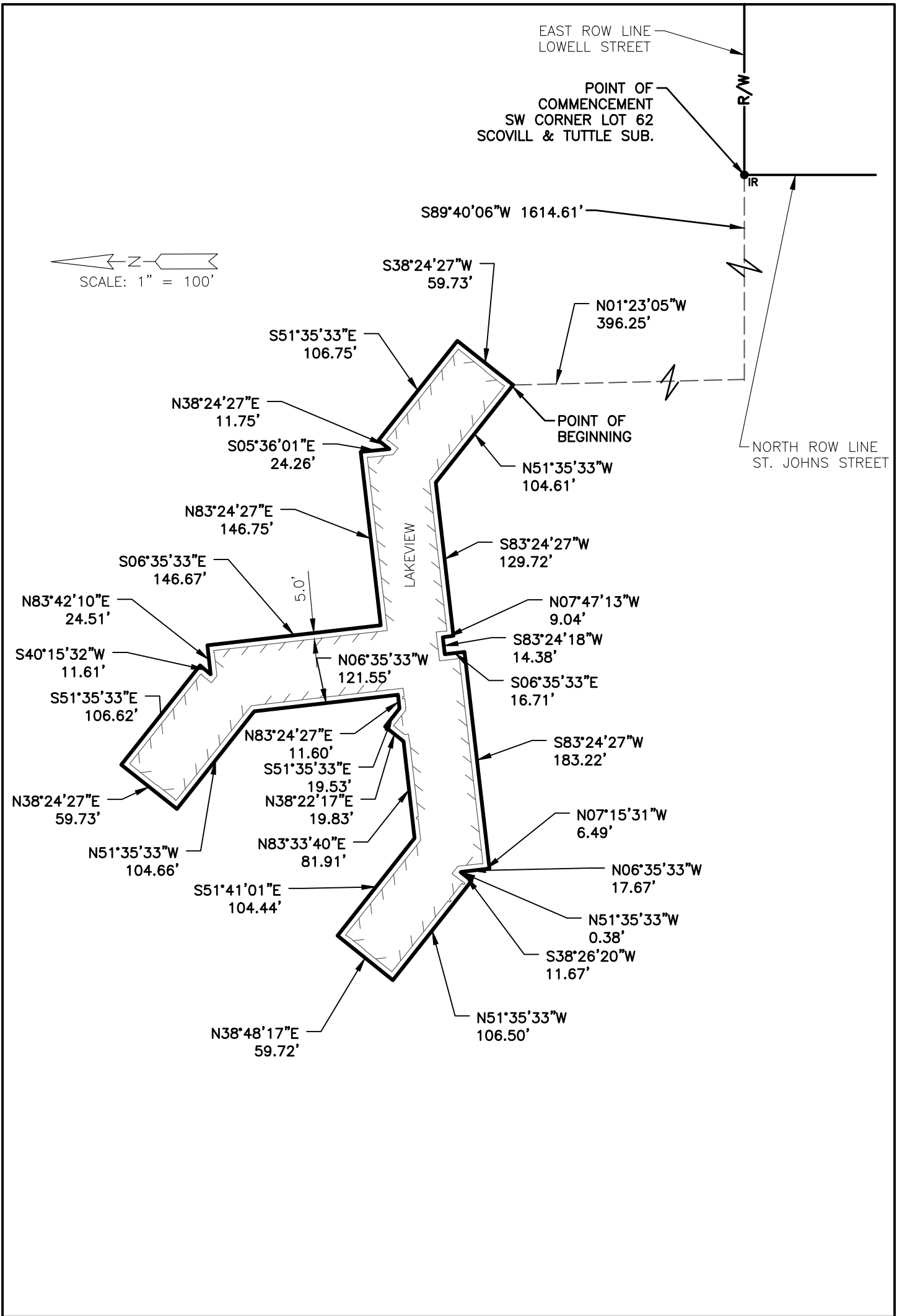
**RYHEARSON PARKING**

LL	Convocation Center Lot	85
KK	Ryanston Stadium Lot	16-8



**EXHIBIT C-1**  
**SURVEYS OF STUDENT HOUSING FACILITIES**

*[To be attached]*



FOR:  
 Gilbane Building Co.  
 1435 Randolph St.  
 Suite 405  
 Detroit, MI  
 Lakeview Bld



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JOB #:	PAE2001.01F	
DATE: 04/28/22	SHEET: 30 OF 33	

**LEGAL DESCRIPTION:**

LAKEVIEW PROPOSED BUILDING LEASE – EASTERN MICHIGAN UNIVERSITY

COMMENCING AT THE SOUTHWEST CORNER OF LOT 62 OF SCOVILL AND TUTTLE SUBDIVISION OF LOTS 9, 10, 11, 12, 13, 39, A PART OF LOTS 38 AND 40 AND A PORTION OF UNNUMBERED LAND SOUTHEAST OF THE NUMBERED LOTS IN JARVIS' ORIGINAL ADDITION TO YPSILANTI IN SOUTHWEST FRACTIONAL 1/4 OF SECTION 4, TOWN 3 SOUTH, RANGE 7 EAST, AS RECORDED IN LIBER 1 ON PAGE 26 OF WASHTENAW COUNTY RECORDS, SAID POINT ALSO BEING THE INTERSECTION OF THE EASTERLY LINE OF LOWELL STREET WITH THE NORTHERLY LINE OF ST. JOHN STREET; THENCE S89°40'06"W 1614.61 FEET; THENCE N01°23'05"W 396.25 FEET TO THE POINT OF BEGINNING; THENCE N51°35'33"W 104.61 FEET; THENCE S83°24'27"W 129.72 FEET; THENCE N07°47'13"W 9.04 FEET; THENCE S83°24'18"W 14.38 FEET; THENCE S06°35'33"E 16.71 FEET; THENCE S83°24'27"W 183.22 FEET; THENCE N07°15'31"W 6.49 FEET; THENCE N06°35'33"W 17.67 FEET; THENCE N51°35'33"W 0.38 FEET; THENCE S38°26'20"W 11.67 FEET; THENCE N51°35'33"W 106.50 FEET; THENCE N38°48'17"E 59.72 FEET; THENCE S51°41'01"E 104.44 FEET; THENCE N83°3'40"E 81.91 FEET; THENCE N38°22'17"E 19.83 FEET; THENCE S51°35'33"E 19.53 FEET; THENCE N83°24'27"E 11.60 FEET; THENCE N06°35'33"W 121.55 FEET; THENCE N51°35'33"W 104.66 FEET; THENCE N38°24'27"E 59.73 FEET; THENCE S51°35'33"E 106.62 FEET; THENCE S40°15'32" 11.61 FEET; THENCE N83°42'10"E 24.51 FEET; THENCE S06°35'33"E 146.67 FEET; THENCE N83°24'27"E 146.75 FEET; THENCE; S05°35'01"E 24.26 FEET; THENCE N38°24'27"E 11.75 FEET; THENCE S51°35'33"E 106.75 FEET; THENCE S38°24'27"W 59.73 FEET TO THE POINT OF BEGINNING. CONTAINS 1.09 ACRES, MORE OR LESS.

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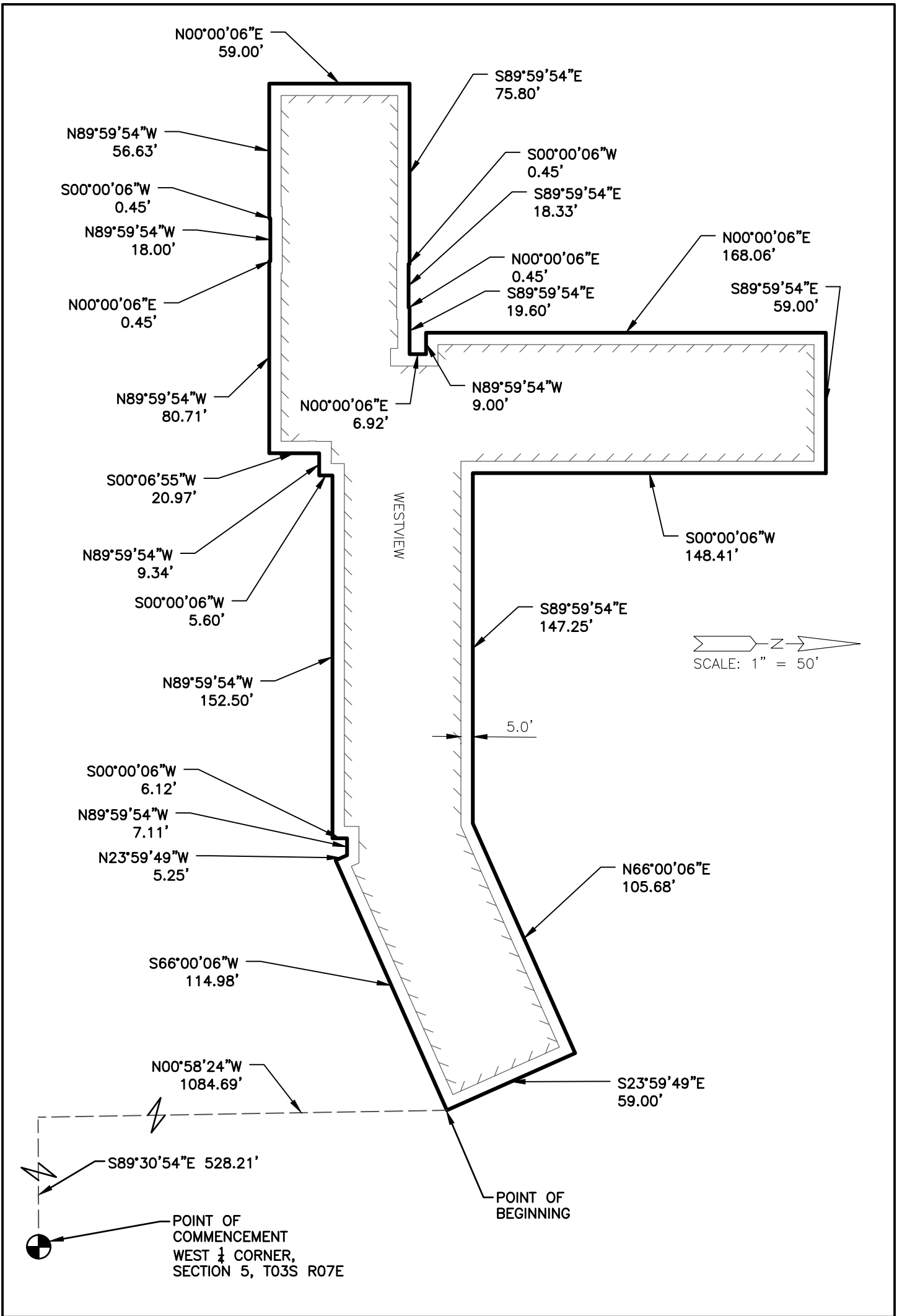
NOTE: BUILDING LOCATION BASED ON AUTOCAD FILES RECEIVED BY WADE TRIM ON MAY 5TH 2022.

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**LEGAL DESCRIPTION:**

WESTVIEW PROPOSED BUILDING LEASE – EASTERN MICHIGAN UNIVERSITY

COMMENCING AT THE WEST 1/4 CORNER, SECTION 5, T03S R07E; THENCE S89°30'54"W 528.21 FEET; THENCE N00°58'54"W 1084.69 FEET TO THE POINT OF BEGINNING; THENCE S66°00'06"W 114.98 FEET; THENCE N23°59'49"W 5.25 FEET; THENCE N89°59'54"W 7.11 FEET; THENCE S00°00'06"W 6.12 FEET; THENCE N89°59'54"W 152.50 FEET; THENCE S00°00'06"W 5.60 FEET; THENCE N89°59'54"W 9.34 FEET; THENCE S00°06'55"W 20.97 FEET; THENCE N89°59'54"W 80.71 FEET; THENCE N00°00'06"E 0.45 FEET; THENCE N89°59'54"W 18.00 FEET; THENCE S00°00'06"W 0.45 FEET; THENCE N89°59'54"W 56.63 FEET; THENCE N00°00'06"E 59.00 FEET; THENCE S89°59'54"E 75.80 FEET; THENCE S00°00'06"W 0.45 FEET; THENCE S89°59'54"E 18.33 FEET; THENCE N00°00'06"E 0.45 FEET; THENCE S89°59'54"E 19.60 FEET; THENCE N00°00'06"E 6.92 FEET; THENCE N89°59'54"W 9.00 FEET; THENCE 168.06 FEET; THENCE S89°59'54"E 59.00 FEET; THENCE S00°00'06"W 148.41 FEET; THENCE S89°59'54"E 147.25 FEET; THENCE N66°00'06"E 105.68 FEET; THENCE S23°59'49"E 59.00 FEET TO THE POINT OF BEGINNING. CONTAINS 0.81 ACRES, MORE OR LESS.

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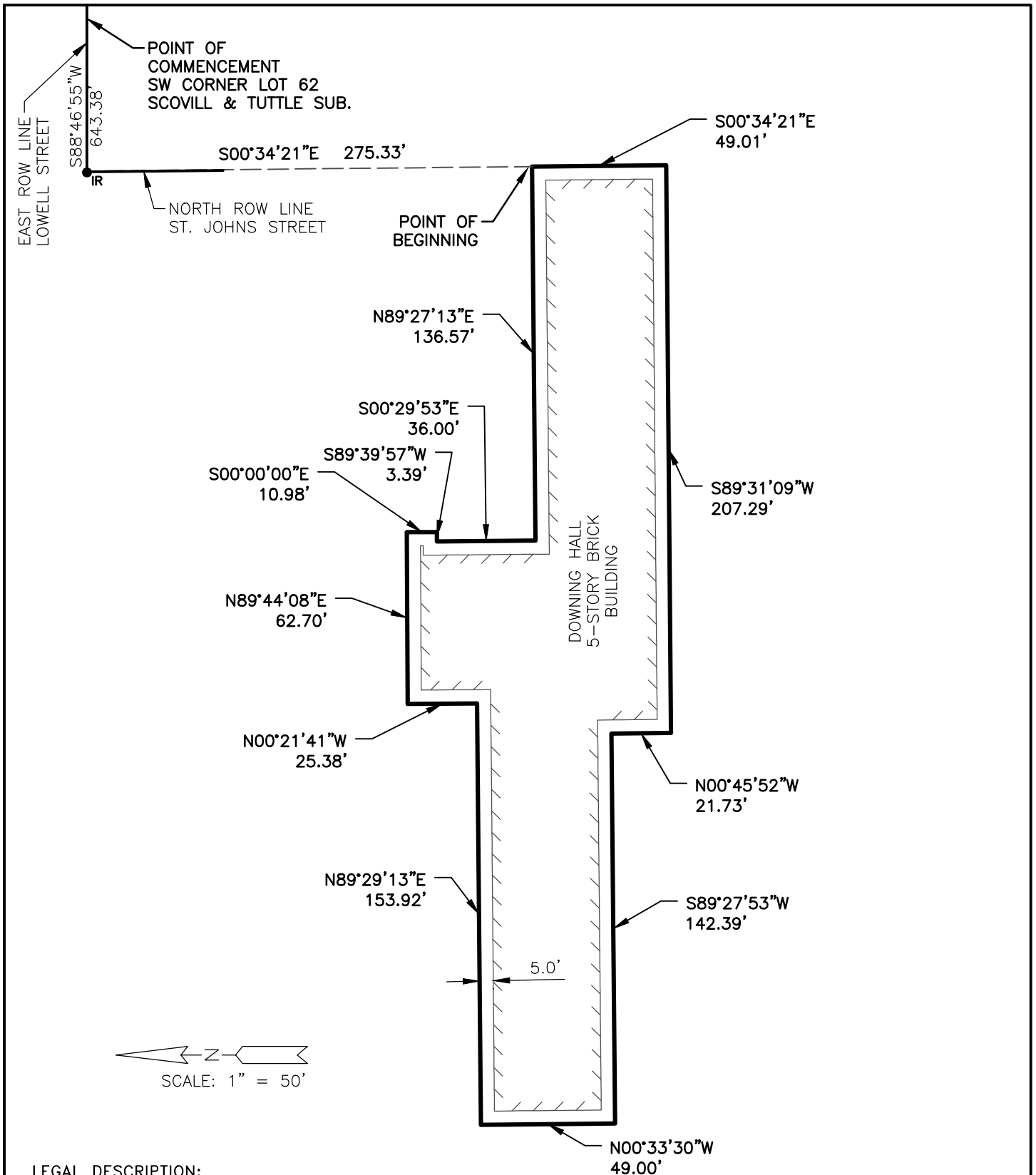
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**LEGAL DESCRIPTION:**

DOWNING BUILDING LEASE – EASTERN MICHIGAN UNIVERSITY

COMMENCING AT THE SOUTHWEST CORNER OF LOT 62 OF SCOVILL AND TUTTLE SUBDIVISION OF LOTS 9, 10, 11, 12, 13, 39, A PART OF LOTS 38 AND 40 AND A PORTION OF UNNUMBERED LAND SOUTHEAST OF THE NUMBERED LOTS IN JARVIS' ORIGINAL ADDITION TO YPSILANTI IN SOUTHWEST FRACTIONAL 1/4 OF SECTION 4, TOWN 3 SOUTH, RANGE 7 EAST, AS RECORDED IN LIBER 1 ON PAGE 26 OF WASHTENAW COUNTY RECORDS, SAID POINT ALSO BEING THE INTERSECTION OF THE EASTERLY LINE OF LOWELL STREET WITH THE NORTHERLY LINE OF ST. JOHN STREET; THENCE S88°46'55"W 643.38 FEET; THENCE S00°34'21"E 275.33 FEET TO THE POINT OF BEGINNING; THENCE S00°34'21"E 49.01 FEET; THENCE S89°31'09"W 207.29 FEET; THENCE N00°45'52"W 21.73 FEET; THENCE S89°26'30"W 142.39 FEET; THENCE N00°33'30"W 49.00 FEET; THENCE N89°29'13"E 153.92 FEET; THENCE N00°21'41"W 25.38 FEET; THENCE N89°44'08"E 62.70 FEET; THENCE S00°00'00"E 10.98 FEET; THENCE S89°39'57"W 3.39 FEET; THENCE S00°29'53"E 36.00 FEET; THENCE N89°27'13"E 136.57 FEET TO THE POINT OF BEGINNING. CONTAINING 0.46 ACRES, MORE OR LESS.

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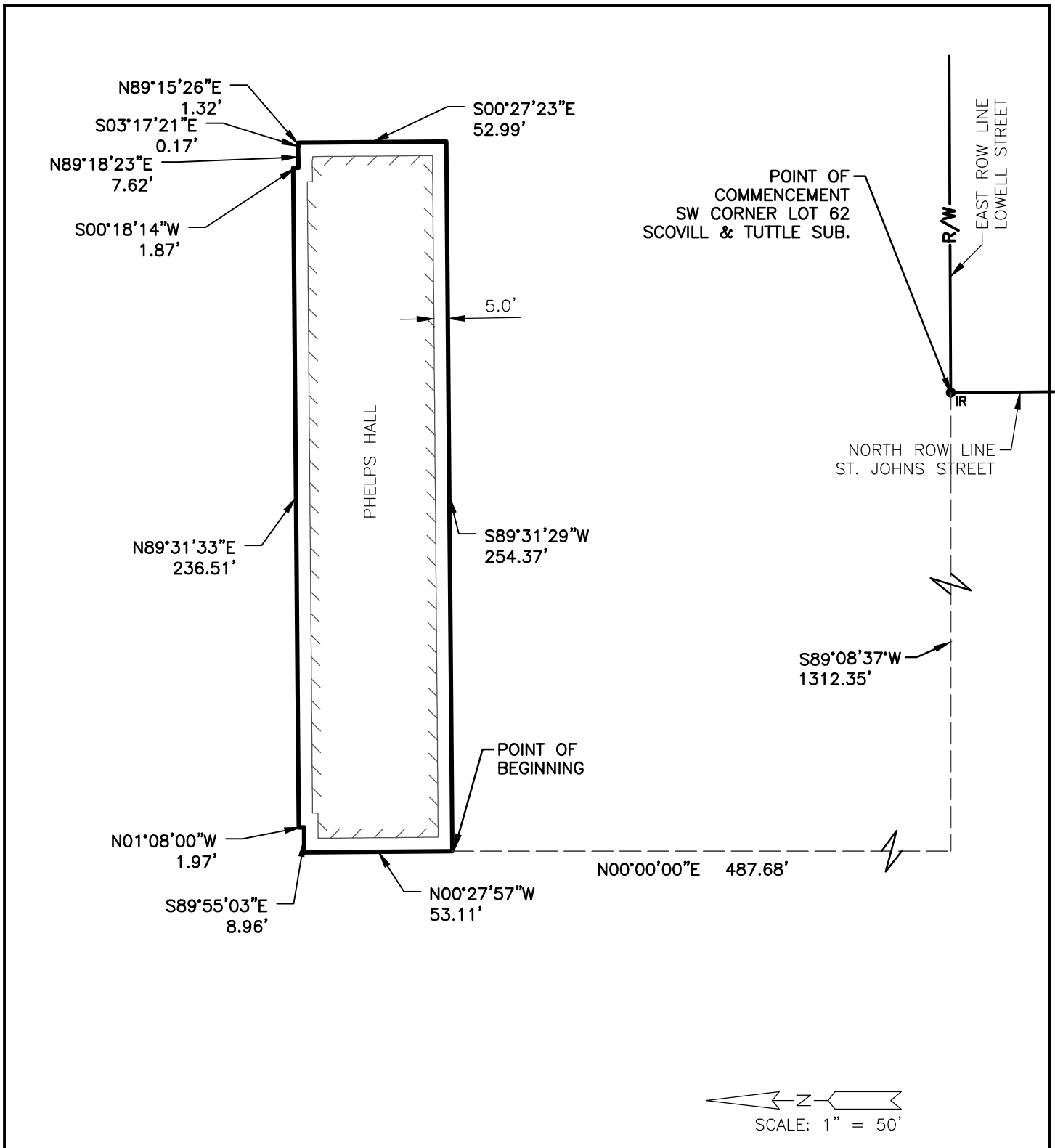
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SCALE: 1" = 50'


**LEGAL DESCRIPTION:**

PHELPS BUILDING LEASE – EASTERN MICHIGAN UNIVERSITY

COMMENCING AT THE SOUTHWEST CORNER OF LOT 62 OF SCOVILL AND TUTTLE SUBDIVISION OF LOTS 9, 10, 11, 12, 13, 39, A PART OF LOTS 38 AND 40 AND A PORTION OF UNNUMBERED LAND SOUTHEAST OF THE NUMBERED LOTS IN JARVIS' ORIGINAL ADDITION TO YPSILANTI IN SOUTHWEST FRACTIONAL 1/4 OF SECTION 4, TOWN 3 SOUTH, RANGE 7 EAST, AS RECORDED IN LIBER 1 ON PAGE 26 OF WASHTENAW COUNTY RECORDS, SAID POINT ALSO BEING THE INTERSECTION OF THE EASTERLY LINE OF LOWELL STREET WITH THE NORTHERLY LINE OF ST. JOHN STREET; THENCE S89°08'37"W 1312.35 FEET; THENCE N00°00'00"E 487.68 TO THE POINT OF BEGINNING; THENCE N00°27'57"W 53.11 FEET; THENCE S89°55'03"E 8.96 FEET; THENCE N01°08'00"W 1.97 FEET; THENCE N89°31'33"E 236.51 FEET; S00°18'14"W 1.87 FEET; THENCE N89°18'23"E 7.62 FEET; THENCE S03°17'21"E 0.17 FEET; THENCE N89°15'26"E 1.32 FEET; THENCE S00°27'23"E 52.99 FEET; THENCE S89°31'29"W 254.37 FEET TO THE POINT OF BEGINNING. CONTAINS 0.32 ACRES, MORE OR LESS.

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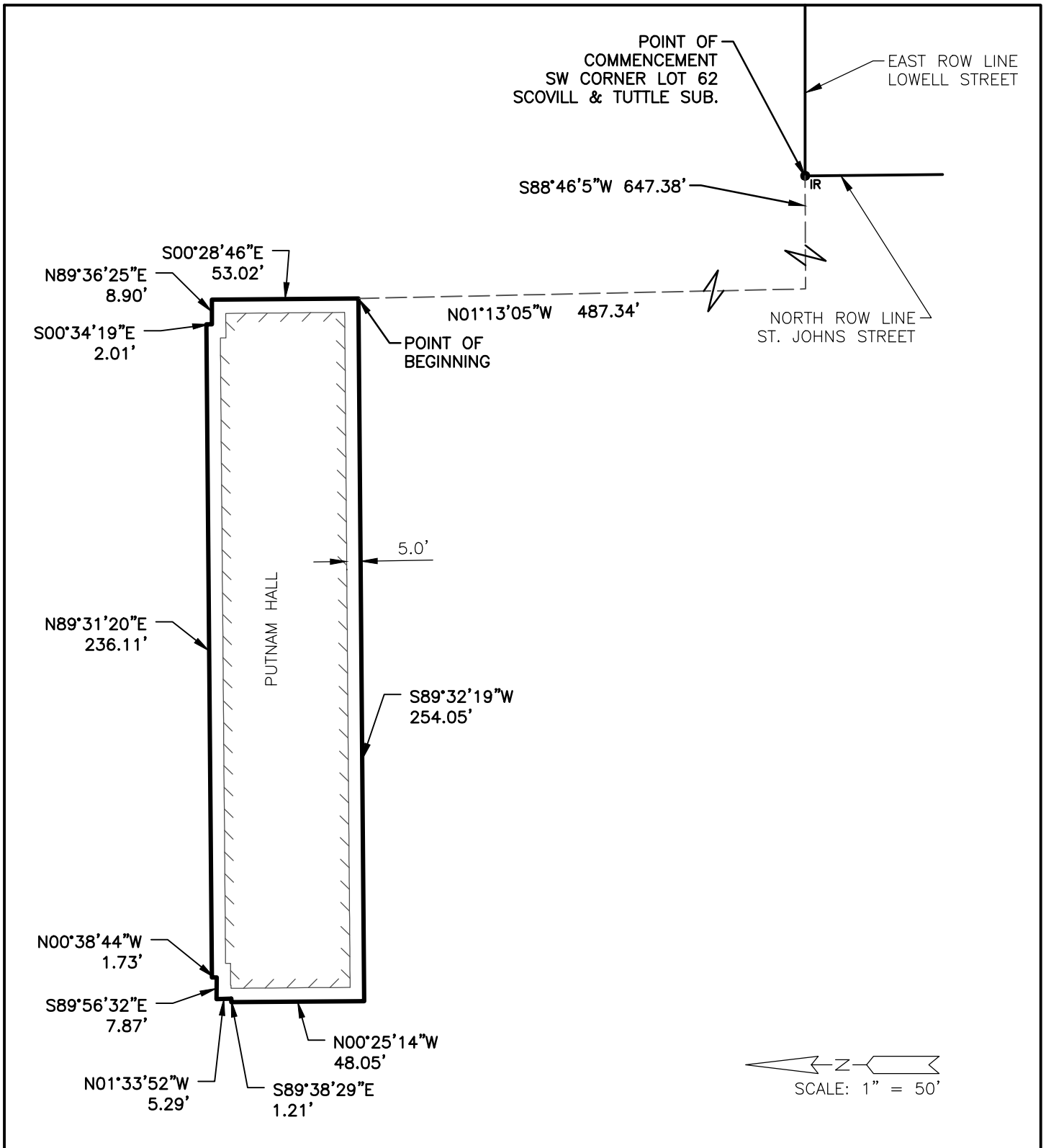
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**LEGAL DESCRIPTION:**

PUTNAM BUILDING LEASE – EASTERN MICHIGAN UNIVERSITY

COMMENCING AT THE SOUTHWEST CORNER OF LOT 62 OF SCOVILL AND TUTTLE SUBDIVISION OF LOTS 9, 10, 11, 12, 13, 39, A PART OF LOTS 38 AND 40 AND A PORTION OF UNNUMBERED LAND SOUTHEAST OF THE NUMBERED LOTS IN JARVIS' ORIGINAL ADDITION TO YPSILANTI IN SOUTHWEST FRACTIONAL 1/4 OF SECTION 4, TOWN 3 SOUTH, RANGE 7 EAST, AS RECORDED IN LIBER 1 ON PAGE 26 OF WASHTENAW COUNTY RECORDS, SAID POINT ALSO BEING THE INTERSECTION OF THE EASTERLY LINE OF LOWELL STREET WITH THE NORTHERLY LINE OF ST. JOHN STREET; THENCE S88°46'55"W 647.38 FEET; THENCE N01°13'05"W 487.34 FEET TO THE POINT OF BEGINNING; THENCE S89°32'19"W 254.05 FEET; THENCE N00°25'14"W 48.05 FEET; THENCE S89°38'29"E 1.21 FEET; THENCE N01°33'53"W 5.29 FEET; THENCE S89°56'32"E 7.87 FEET; THENCE N00°38'44"W 1.73 FEET; THENCE N89°31'20"E 236.11 FEET; THENCE S00°34'19"E 2.01 FEET; THENCE N89°36'25"E 8.90 FEET; THENCE S00°28'46"E 53.02 FEET TO THE POINT OF BEGINNING. CONTAINS 0.32 ACRES, MORE OR LESS.

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 Detroit, MI  
 Putnam Building

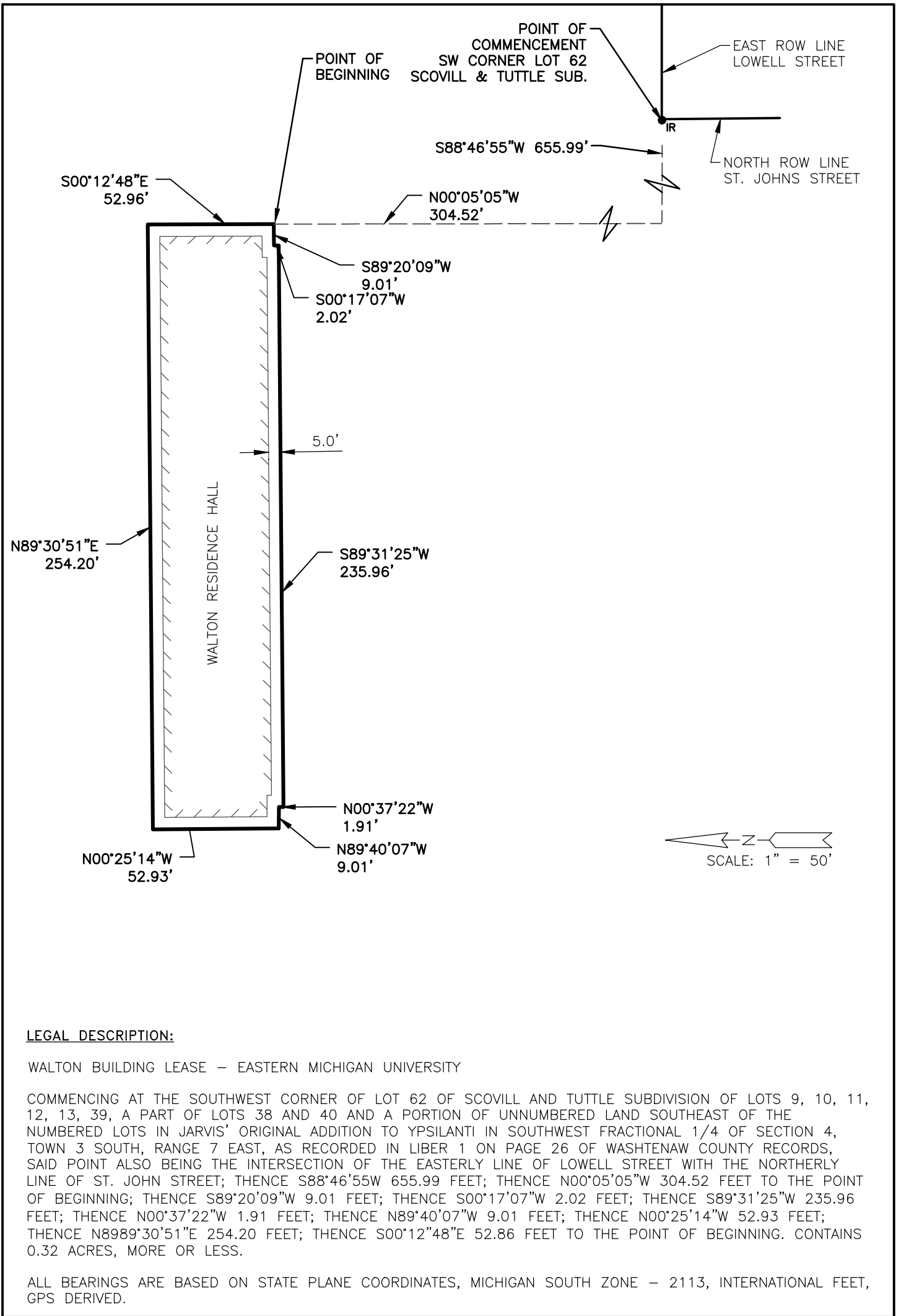


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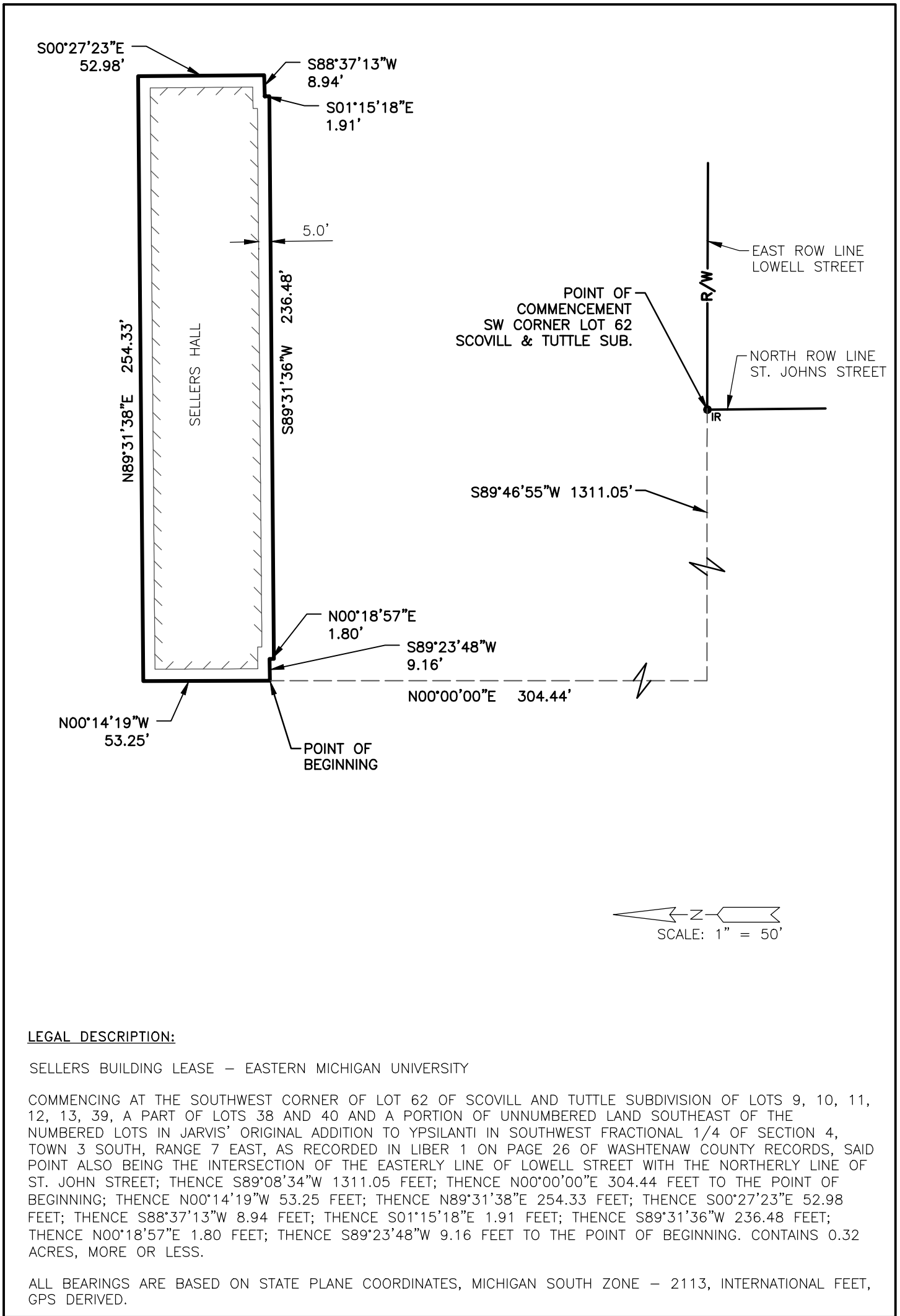
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 Walton Building



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DATE: 04/28/22	SHEET: 11 OF 29

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**LEGAL DESCRIPTION:**

SELLERS BUILDING LEASE – EASTERN MICHIGAN UNIVERSITY

COMMENCING AT THE SOUTHWEST CORNER OF LOT 62 OF SCOVILL AND TUTTLE SUBDIVISION OF LOTS 9, 10, 11, 12, 13, 39, A PART OF LOTS 38 AND 40 AND A PORTION OF UNNUMBERED LAND SOUTHEAST OF THE NUMBERED LOTS IN JARVIS' ORIGINAL ADDITION TO YPSILANTI IN SOUTHWEST FRACTIONAL 1/4 OF SECTION 4, TOWN 3 SOUTH, RANGE 7 EAST, AS RECORDED IN LIBER 1 ON PAGE 26 OF WASHTENAW COUNTY RECORDS, SAID POINT ALSO BEING THE INTERSECTION OF THE EASTERLY LINE OF LOWELL STREET WITH THE NORTHERLY LINE OF ST. JOHN STREET; THENCE S89°08'34"W 1311.05 FEET; THENCE N00°00'00"E 304.44 FEET TO THE POINT OF BEGINNING; THENCE N00°14'19"W 53.25 FEET; THENCE N89°31'38"E 254.33 FEET; THENCE S00°27'23"E 52.98 FEET; THENCE S88°37'13"W 8.94 FEET; THENCE S01°15'18"E 1.91 FEET; THENCE S89°31'36"W 236.48 FEET; THENCE N00°18'57"E 1.80 FEET; THENCE S89°23'48"W 9.16 FEET TO THE POINT OF BEGINNING. CONTAINS 0.32 ACRES, MORE OR LESS.

ALL BEARINGS ARE BASED ON STATE PLANE COORDINATES, MICHIGAN SOUTH ZONE – 2113, INTERNATIONAL FEET, GPS DERIVED.

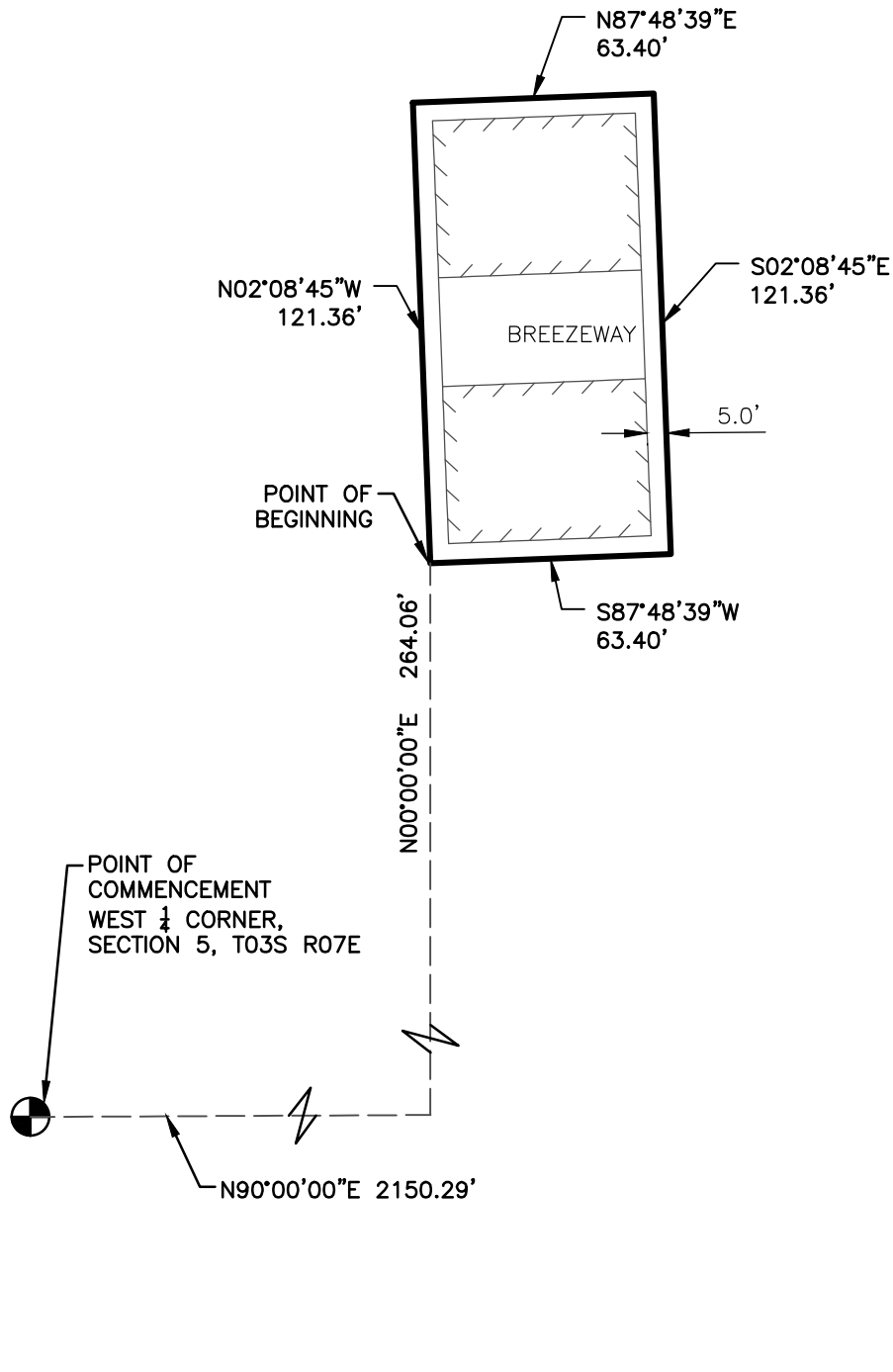
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**LEGAL DESCRIPTION:**

CORNELL COURTS "A" BUILDING LEASE – EASTERN MICHIGAN UNIVERSITY

COMMENCING AT THE WEST 1/4 CORNER, SECTION 5, T03S R07E; THENCE N90°00'00" 2150.29 FEET; THENCE N00°00'00" 264.06 FEET TO THE POINT OF BEGINNING; THENCE N02°08'45"W 121.36 FEET; THENCE N87°48'39"E 63.40 FEET; THENCE S02°08'45"E 121.36 FEET; THENCE S87°48'39"W 63.40 FEET TO THE POINT OF BEGINNING. CONTAINS 0.17 ACRES, MORE OR LESS.

ALL BEARINGS ARE BASED ON STATE PLANE COORDINATES, MICHIGAN SOUTH ZONE – 2113, INTERNATIONAL FEET, GPS DERIVED.

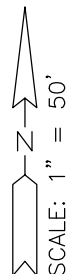
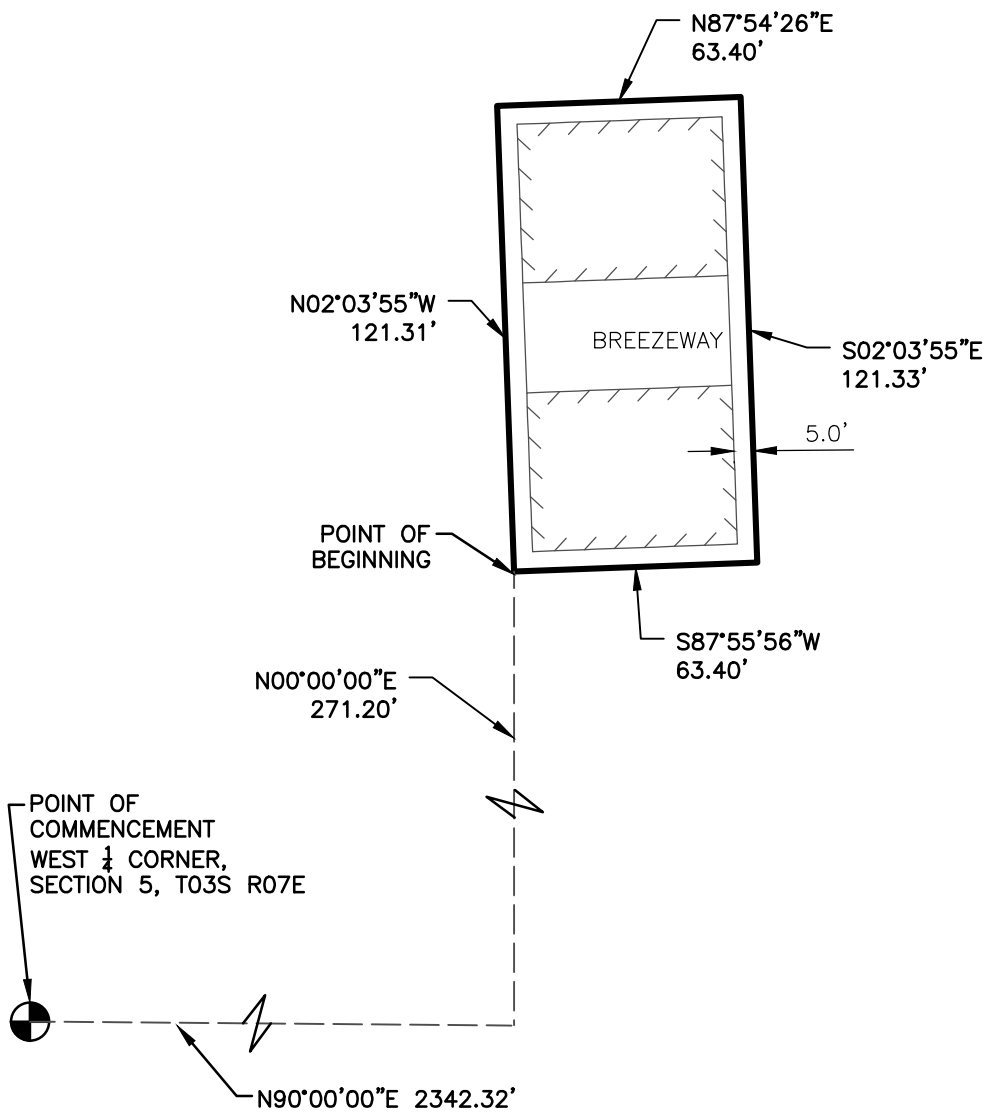
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**LEGAL DESCRIPTION:**

CORNELL COURTS "B" BUILDING LEASE – EASTERN MICHIGAN UNIVERSITY

COMMENCING AT THE WEST 1/4 CORNER, SECTION 5, T03S R07E; THENCE N90°00'00"E 2342.32 FEET; THENCE N00°00'00"E 271.20 FEET TO THE POINT OF BEGINNING; THENCE N02°03'55"W 121.31 FEET; THENCE N87°54'26"E 63.40 FEET; THENCE S02°03'55"E 121.33 FEET; THENCE S87°55'56"W 63.40 FEET TO THE POINT OF BEGINNING. CONTAINS 0.17 ACRES, MORE OR LESS.

ALL BEARINGS ARE BASED ON STATE PLANE COORDINATES, MICHIGAN SOUTH ZONE – 2113, INTERNATIONAL FEET, GPS DERIVED.

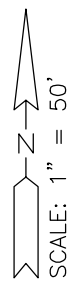
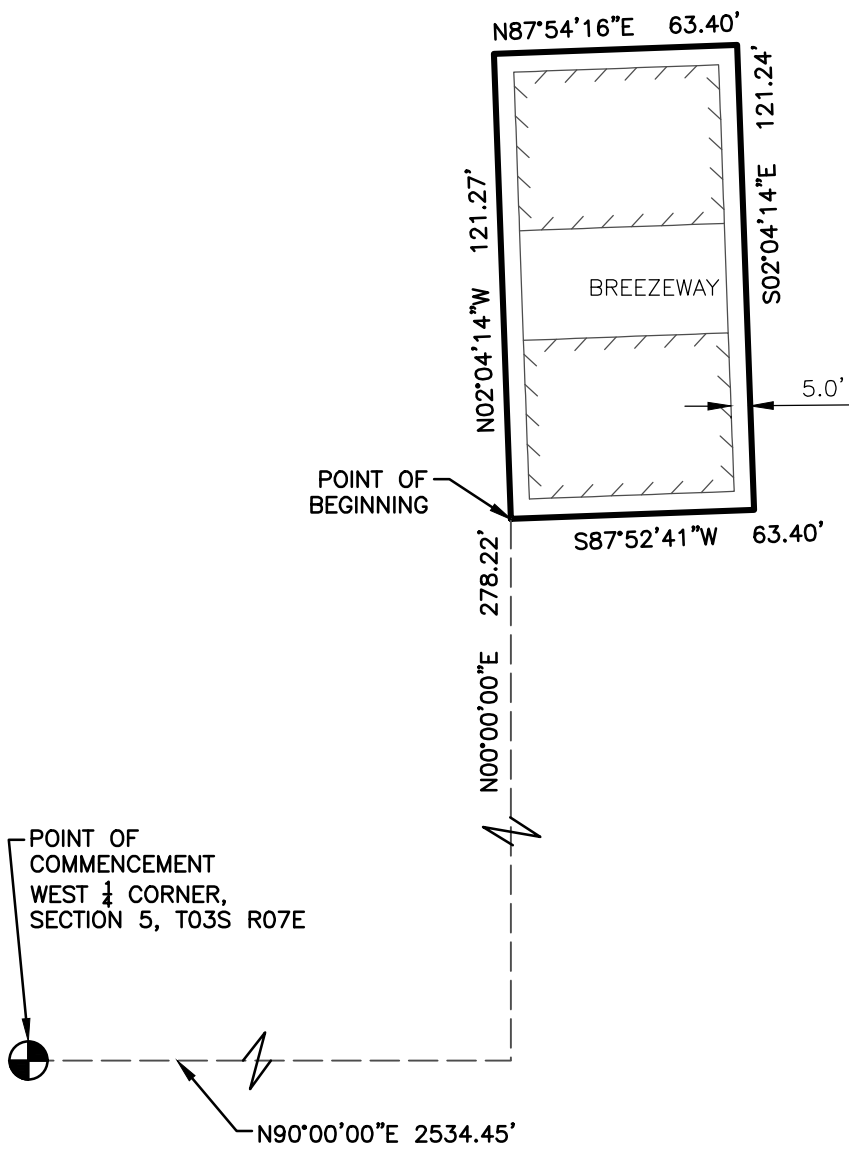
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**LEGAL DESCRIPTION:**

CORNELL COURTS "C" BUILDING LEASE – EASTERN MICHIGAN UNIVERSITY

COMMENCING AT THE WEST 1/4 CORNER, SECTION 5, T03S R07E; THENCE N90°00'00"E 2534.45 FEET; THENCE N00°00'00"E 278.22 FEET TO THE POINT OF BEGINNING; THENCE N02°04'14"W 121.27 FEET; THENCE N87°54'16"E 63.40 FEET; THENCE S02°04'14"E 121.24 FEET; THENCE S87°52'41"E 63.40 FEET TO THE POINT OF BEGINNING. CONTAINS 0.17 ACRES, MORE OR LESS.

ALL BEARINGS ARE BASED ON STATE PLANE COORDINATES, MICHIGAN SOUTH ZONE – 2113, INTERNATIONAL FEET, GPS DERIVED.

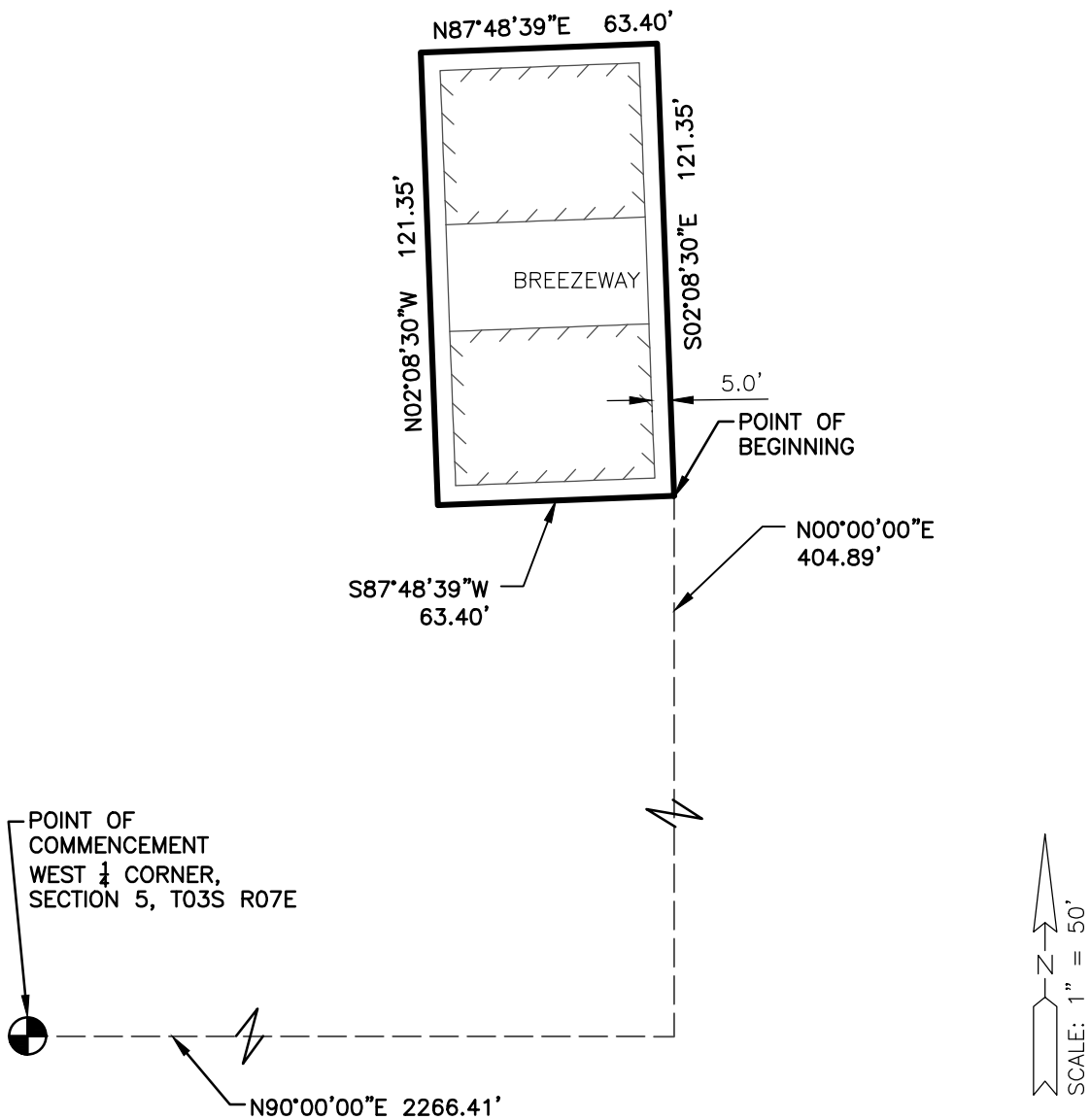
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**LEGAL DESCRIPTION:**

CORNELL COURTS "D" BUILDING LEASE – EASTERN MICHIGAN UNIVERSITY

COMMENCING AT THE WEST 1/4 CORNER, SECTION 5, T03S R07E; THENCE N90°00'00"E 2266.41 FEET; THENCE N00°00'00"E 404.89 FEET TO THE POINT OF BEGINNING; THENCE S87°48'39"W 63.40 FEET; THENCE N02°08'30"E 121.35 FEET; THENCE N87°48'39"E 63.40 FEET; THENCE S02°08'30"E 121.35 FEET TO THE POINT OF BEGINNING. CONTAINS 0.17 ACRES, MORE OR LESS.

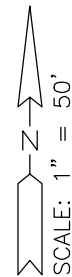
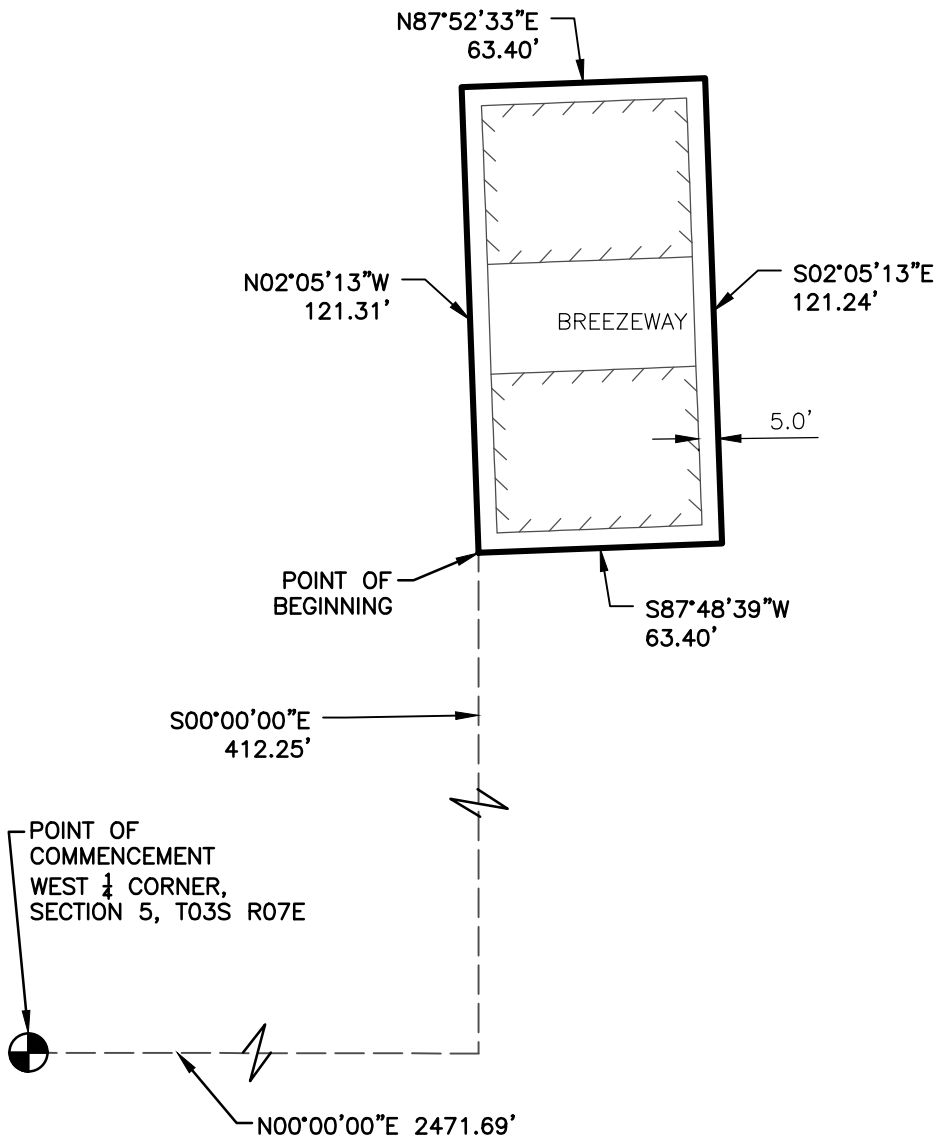
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**LEGAL DESCRIPTION:**

CORNELL COURTS "E" BUILDING LEASE – EASTERN MICHIGAN UNIVERSITY

COMMENCING AT THE WEST 1/4 CORNER, SECTION 5, T03S R07E; THENCE N00°00'00"E 2471.69 FEET; THENCE N00°00'00"E 412.25 FEET TO THE POINT OF BEGINNING; THENCE N02°05'13"W 121.31 FEET; THENCE N87°52'33"E 63.40 FEET; THENCE S02°05'13"E 121.24 FEET; THENCE S87°48'39"W 63.40 FEET TO THE POINT OF BEGINNING. CONTAINS 0.17 ACRES, MORE OR LESS.

ALL BEARINGS ARE BASED ON STATE PLANE COORDINATES, MICHIGAN SOUTH ZONE – 2113, INTERNATIONAL FEET, GPS DERIVED.

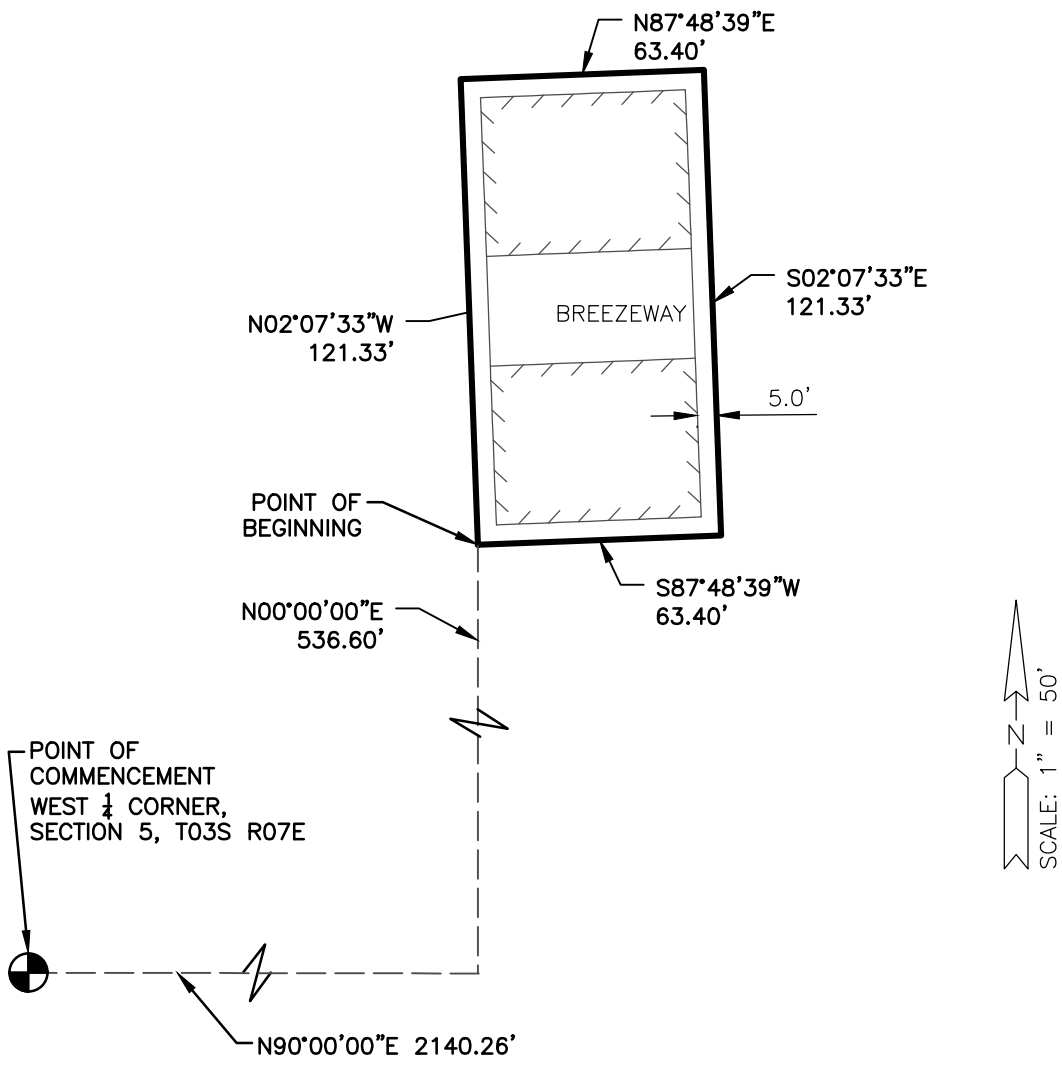
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SCALE: 1" = 50'

**LEGAL DESCRIPTION:**

CORNELL COURTS "F" BUILDING LEASE – EASTERN MICHIGAN UNIVERSITY

COMMENCING AT THE WEST 1/4 CORNER, SECTION 5, T03S R07E; THENCE N90°00'00"E 2140.26 FEET; THENCE N00°00'00"E 536.60 FEET TO THE POINT OF BEGINNING; THENCE N02°07'23"W 121.33 FEET; THENCE N87°48'39"E 63.40 FEET; THENCE S02°07'33"E 121.33 FEET; THENCE S87°48'39"W 63.40 FEET TO THE POINT OF BEGINNING. CONTAINS 0.17 ACRES, MORE OR LESS.

ALL BEARINGS ARE BASED ON STATE PLANE COORDINATES, MICHIGAN SOUTH ZONE – 2113, INTERNATIONAL FEET, GPS DERIVED.

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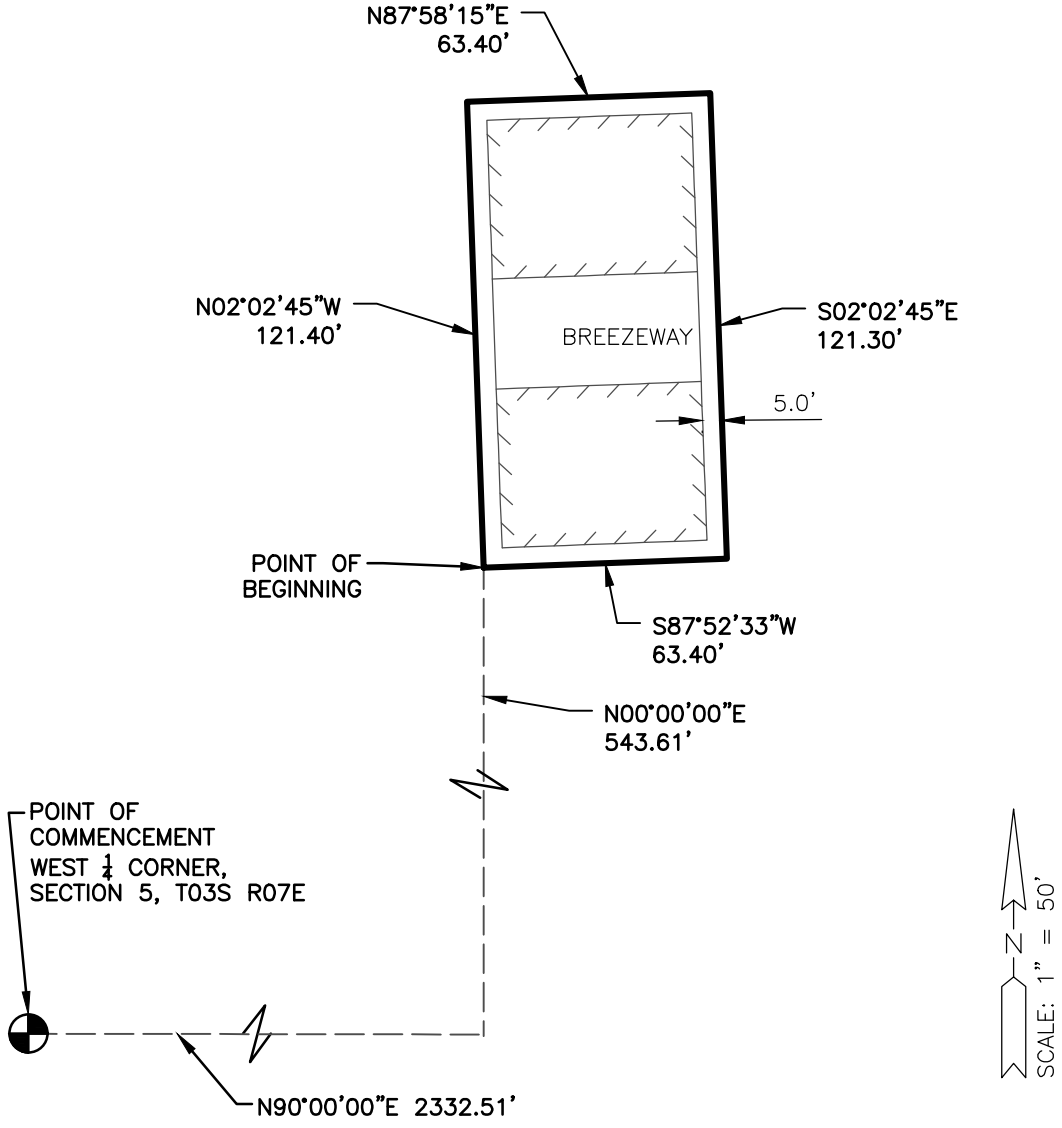


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**LEGAL DESCRIPTION:**

CORNELL COURTS "G" BUILDING LEASE – EASTERN MICHIGAN UNIVERSITY

COMMENCING AT THE WEST 1/4 CORNER, SECTION 5, T03S R07E; THENCE N90°00'00"E 2332.51 FEET; THENCE N00°00'00"E 543.61 FEET TO THE POINT OF BEGINNING; THENCE N02°02'45"W 121.40 FEET; THENCE N87°58'15"E 63.40 FEET; THENCE S02°02'45"E 121.30 FEET; THENCE S87°52'33"W 63.40 FEET TO THE POINT OF BEGINNING. CONTAINS 0.17 ACRES, MORE OR LESS.

ALL BEARINGS ARE BASED ON STATE PLANE COORDINATES, MICHIGAN SOUTH ZONE – 2113, INTERNATIONAL FEET, GPS DERIVED.

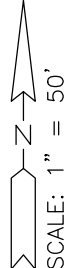
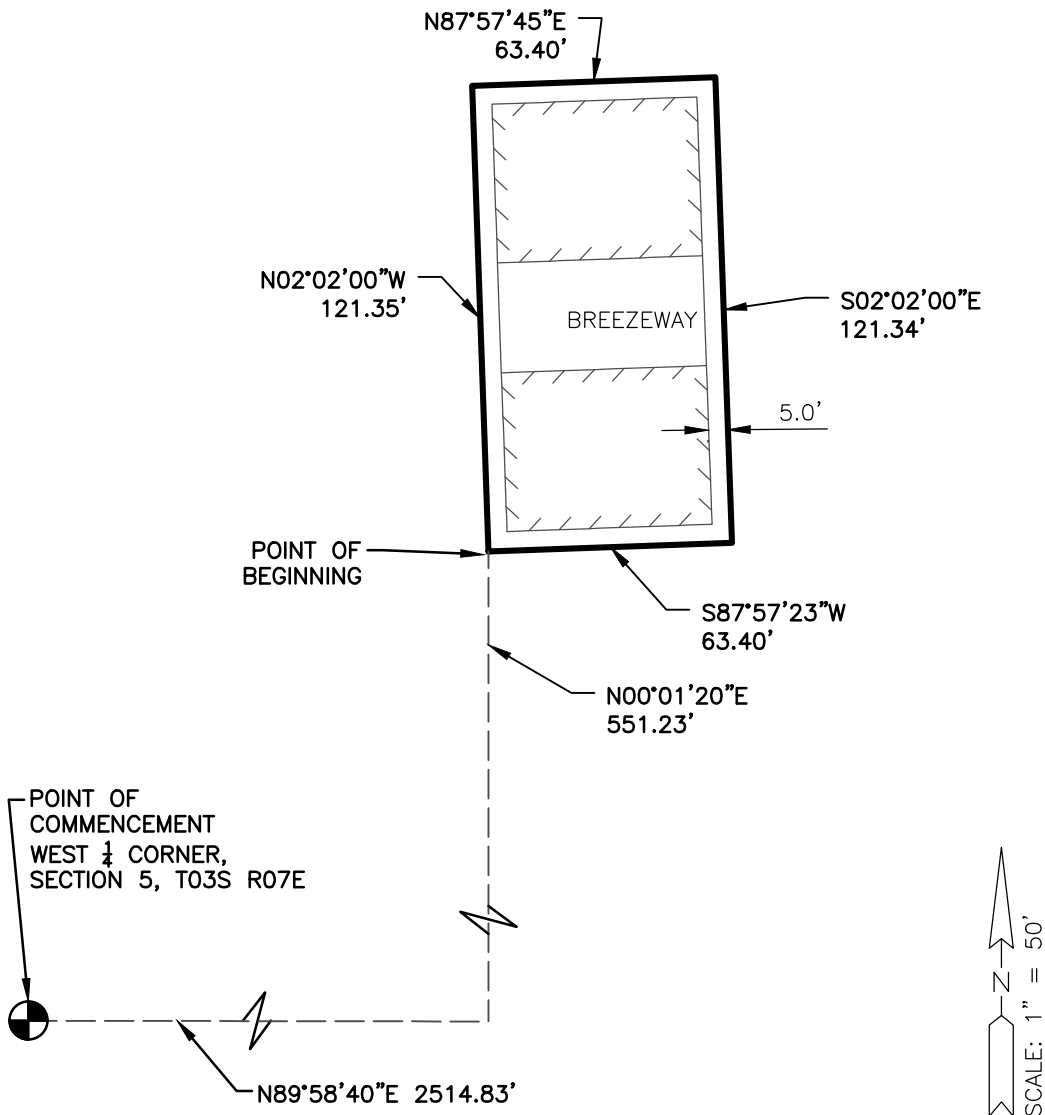
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**LEGAL DESCRIPTION:**

CORNELL COURTS "H" BUILDING LEASE – EASTERN MICHIGAN UNIVERSITY

COMMENCING AT THE WEST 1/4 CORNER, SECTION 5, T03S R07E; THENCE N89°58'40"E 2514.83 FEET; THENCE N00°01'20"E 551.23 FEET TO THE POINT OF BEGINNING; THENCE N02°02'00"W 121.35 FEET; THENCE N87°57'45"E 63.40 FEET; THENCE S02°02'00"E 121.34 FEET; THENCE S87°57'23"W 63.40 FEET TO THE POINT OF BEGINNING. CONTAINS 0.17 ACRES, MORE OR LESS.

ALL BEARINGS ARE BASED ON STATE PLANE COORDINATES, MICHIGAN SOUTH ZONE – 2113, INTERNATIONAL FEET, GPS DERIVED.

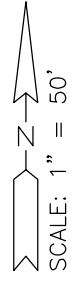
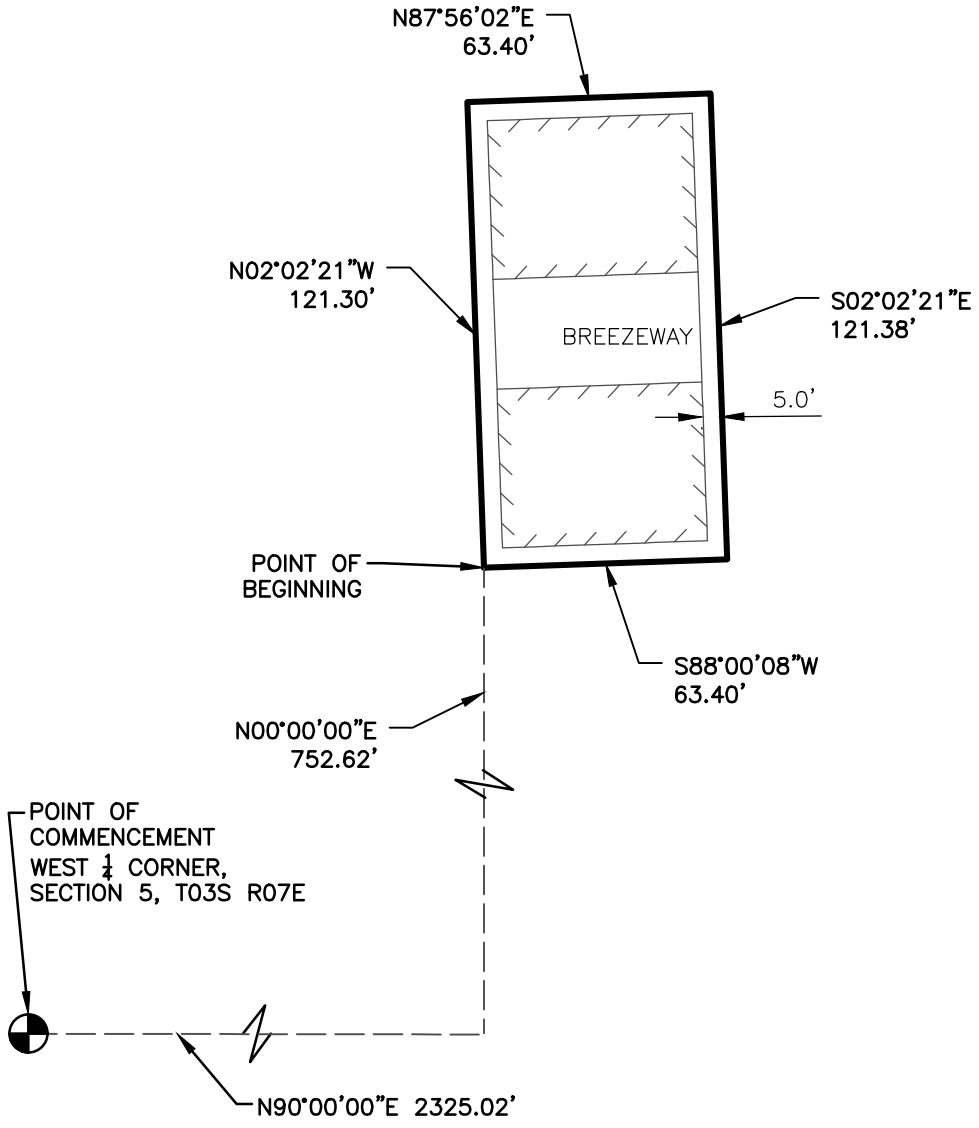
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**LEGAL DESCRIPTION:**

CORNELL COURTS "K" BUILDING LEASE – EASTERN MICHIGAN UNIVERSITY

COMMENCING AT THE WEST 1/4 CORNER, SECTION 5, T03S R07E; THENCE N90°00'00"E 2325.02 FEET; THENCE N00°00'00"E 752.62 FEET TO THE POINT OF BEGINNING; THENCE N02°02'21"W 121.30 FEET; THENCE N87°56'02"E 63.40 FEET; THENCE S02°02'21"E 121.38 FEET; THENCE S88°00'08"W 63.40 FEET TO THE POINT OF BEGINNING. CONTAINS 0.17 ACRES, MORE OR LESS.

ALL BEARINGS ARE BASED ON STATE PLANE COORDINATES, MICHIGAN SOUTH ZONE – 2113, INTERNATIONAL FEET, GPS DERIVED.

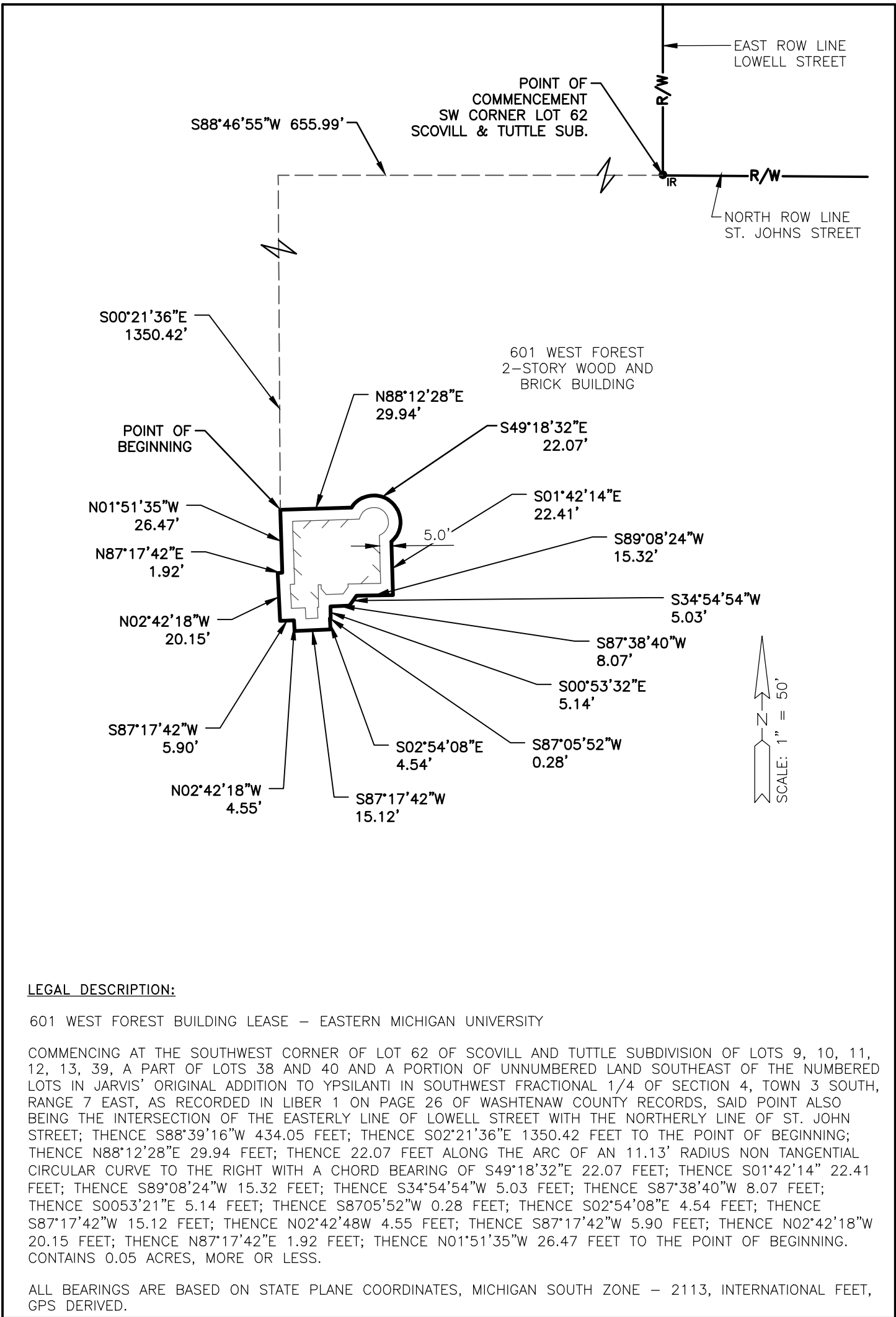
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**LEGAL DESCRIPTION:**

601 WEST FOREST BUILDING LEASE – EASTERN MICHIGAN UNIVERSITY

COMMENCING AT THE SOUTHWEST CORNER OF LOT 62 OF SCOVILL AND TUTTLE SUBDIVISION OF LOTS 9, 10, 11, 12, 13, 39, A PART OF LOTS 38 AND 40 AND A PORTION OF UNNUMBERED LAND SOUTHEAST OF THE NUMBERED LOTS IN JARVIS' ORIGINAL ADDITION TO YPSILANTI IN SOUTHWEST FRACTIONAL 1/4 OF SECTION 4, TOWN 3 SOUTH, RANGE 7 EAST, AS RECORDED IN LIBER 1 ON PAGE 26 OF WASHTENAW COUNTY RECORDS, SAID POINT ALSO BEING THE INTERSECTION OF THE EASTERLY LINE OF LOWELL STREET WITH THE NORTHERLY LINE OF ST. JOHN STREET; THENCE S88°39'16"W 434.05 FEET; THENCE S02°21'36"E 1350.42 FEET TO THE POINT OF BEGINNING; THENCE N88°12'28"E 29.94 FEET; THENCE 22.07 FEET ALONG THE ARC OF AN 11.13' RADIUS NON TANGENTIAL CIRCULAR CURVE TO THE RIGHT WITH A CHORD BEARING OF S49°18'32"E 22.07 FEET; THENCE S01°42'14" 22.41 FEET; THENCE S89°08'24"W 15.32 FEET; THENCE S34°54'54"W 5.03 FEET; THENCE S87°38'40"W 8.07 FEET; THENCE S0053'21"E 5.14 FEET; THENCE S8705'52"W 0.28 FEET; THENCE S02°54'08"E 4.54 FEET; THENCE S87°17'42"W 15.12 FEET; THENCE N02°42'48W 4.55 FEET; THENCE S87°17'42"W 5.90 FEET; THENCE N02°42'18"W 20.15 FEET; THENCE N87°17'42"E 1.92 FEET; THENCE N01°51'35"W 26.47 FEET TO THE POINT OF BEGINNING. CONTAINS 0.05 ACRES, MORE OR LESS.

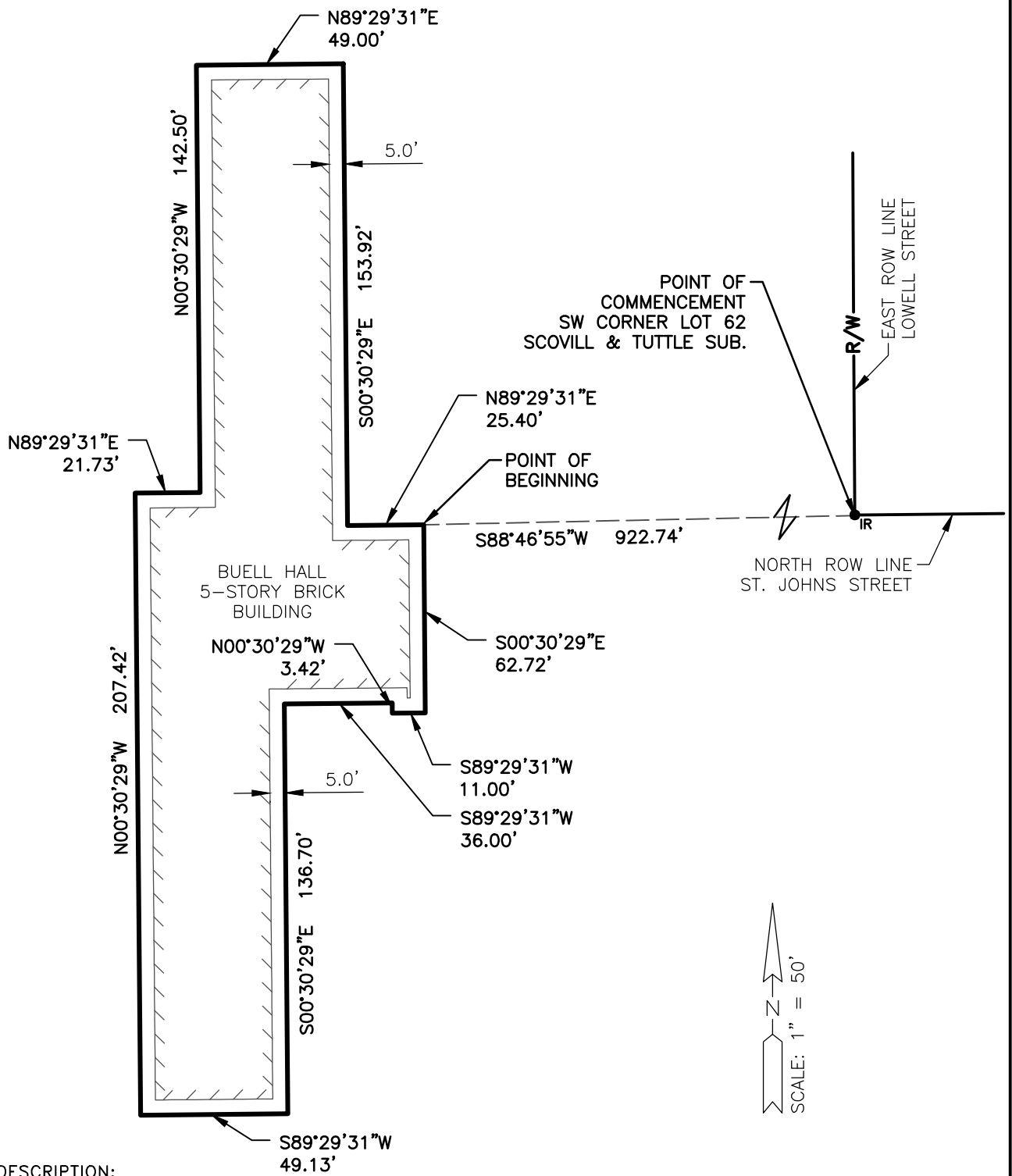
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**LEGAL DESCRIPTION:**

BUELL BUILDING LEASE – EASTERN MICHIGAN UNIVERSITY

COMMENCING AT THE SOUTHWEST CORNER OF LOT 62 OF SCOVILL AND TUTTLE SUBDIVISION OF LOTS 9, 10, 11, 12, 13, 39, A PART OF LOTS 38 AND 40 AND A PORTION OF UNNUMBERED LAND SOUTHEAST OF THE NUMBERED LOTS IN JARVIS' ORIGINAL ADDITION TO YPSILANTI IN SOUTHWEST FRACTIONAL 1/4 OF SECTION 4, TOWN 3 SOUTH, RANGE 7 EAST, AS RECORDED IN LIBER 1 ON PAGE 26 OF WASHTENAW COUNTY RECORDS, SAID POINT ALSO BEING THE INTERSECTION OF THE EASTERLY LINE OF LOWELL STREET WITH THE NORTHERLY LINE OF ST. JOHN STREET; THENCE S88°46'55"W 922.74 FEET TO THE POINT OF BEGINNING; THENCE S00°30'29"E 62.72 FEET; THENCE S89°29'31"W 11.00 FEET; THENCE N00°30'29"W 3.42 FEET; THENCE S89°29'31"W 36.00 FEET; THENCE S00°30'29"E 136.70 FEET; THENCE S89°29'31"W 49.13 FEET; THENCE N00°30'29"W 207.42 FEET; THENCE N89°29'31"E 21.73 FEET; THENCE N00°30'29"W 142.50 FEET; THENCE N89°29'31"E 49.00 FEET; THENCE S00°30'29"E 153.92 FEET; THENCE N89°29'31"E 25.40 FEET TO THE POINT OF BEGINNING. CONTAINING 0.46 ACRES, MORE OR LESS.

ALL BEARINGS ARE BASED ON STATE PLANE COORDINATES, MICHIGAN SOUTH ZONE – 2113, INTERNATIONAL FEET, GPS DERIVED.

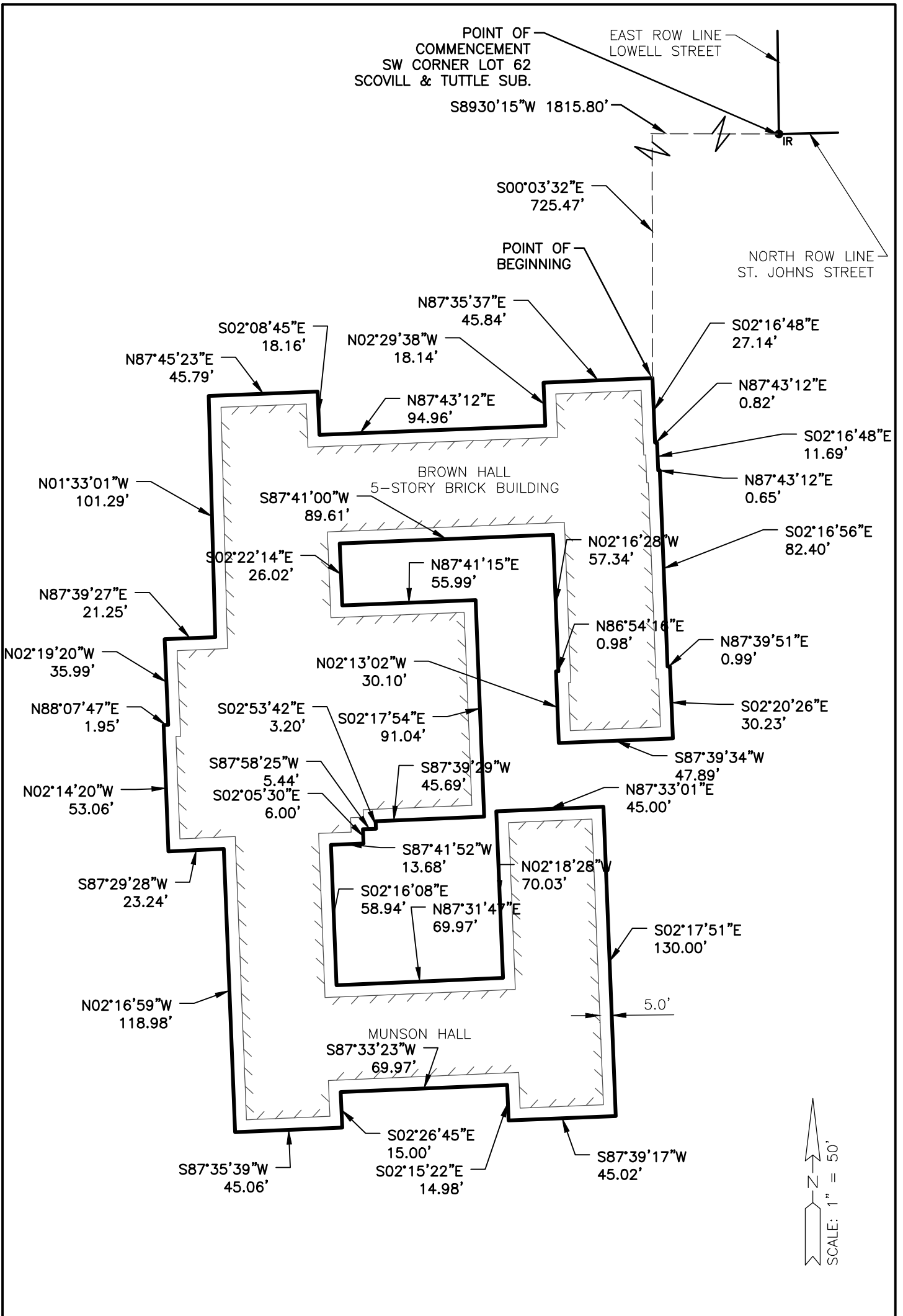
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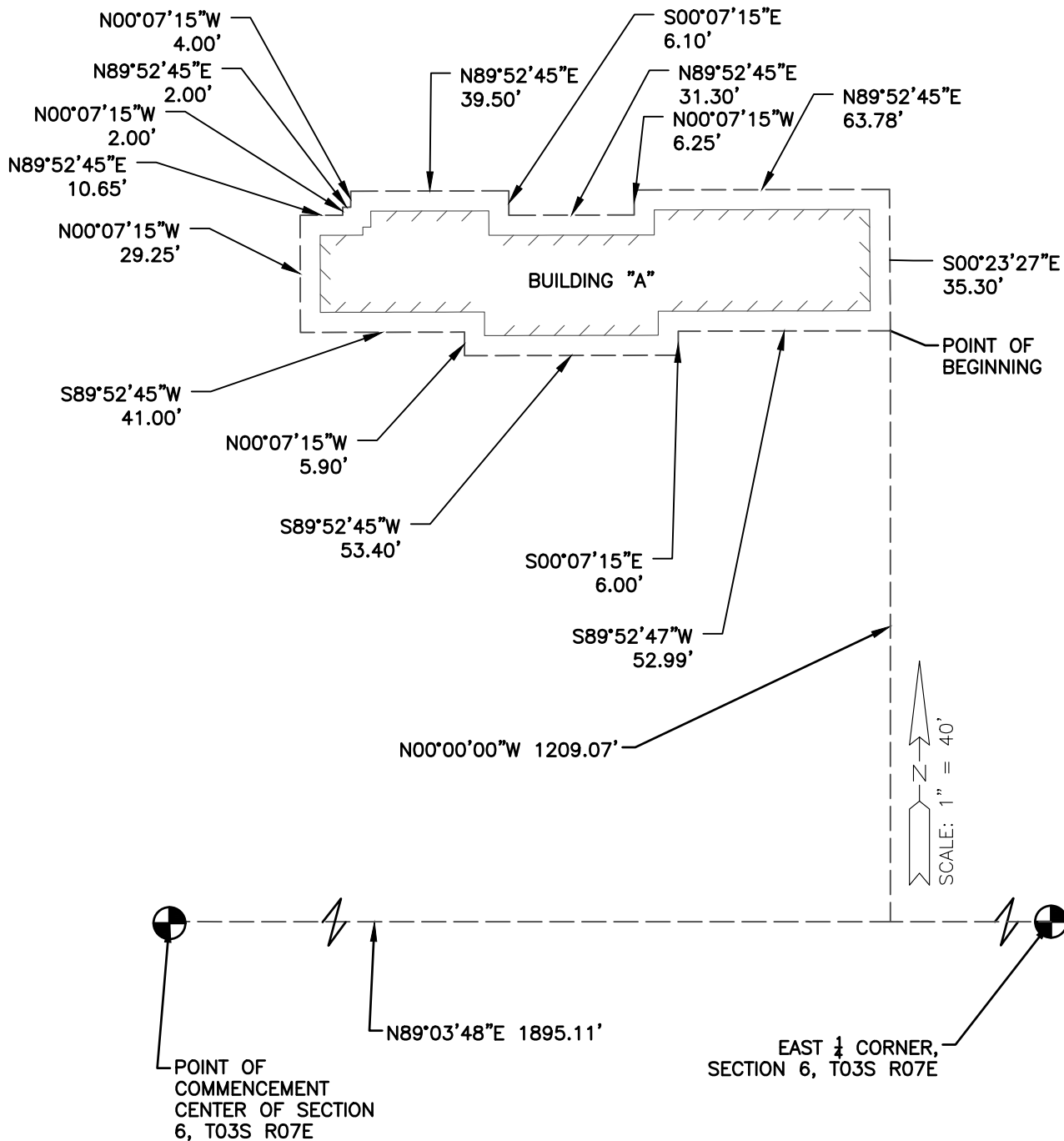


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**LEGAL DESCRIPTION:**

THE VILLAGE "WESTVIEW" BUILDING LEASE – EASTERN MICHIGAN UNIVERSITY

COMMENCING AT THE CENTER OF SECTION 6, T03S R07E; THENCE N89°03'48"E 1895.11 FEET ALONG THE E/W 1/4 LINE OF SAID SECTION 6; THENCE N00°00'00"W 1209.07 FEET TO THE POINT OF BEGINNING; THENCE S89°52'47"W 52.99 FEET; THENCE S00°07'15"E 6.00 FEET; THENCE S89°52'45"W 53.40 FEET; THENCE N00°07'15"W 5.90 FEET; THENCE S89°52'45"W 41.00 FEET; THENCE N00°07'15"W 29.25 FEET; THENCE N89°52'45"E 10.65 FEET; THENCE N00°07'15"W 2.00 FEET; THENCE N89°52'45"E 2.00 FEET; THENCE N00°07'15"W 4.00 FEET; THENCE N89°52'45"E 39.50 FEET; THENCE S00°07'15"E 6.10 FEET; THENCE N89°52'45"E 31.30 FEET; THENCE N00°07'15"W 6.25 FEET; THENCE N89°52'45"E 63.78 FEET; THENCE S00°23'27"E 35.30 FEET TO THE POINT OF BEGINNING; CONTAINS 0.12 ACRES, MORE OR LESS.

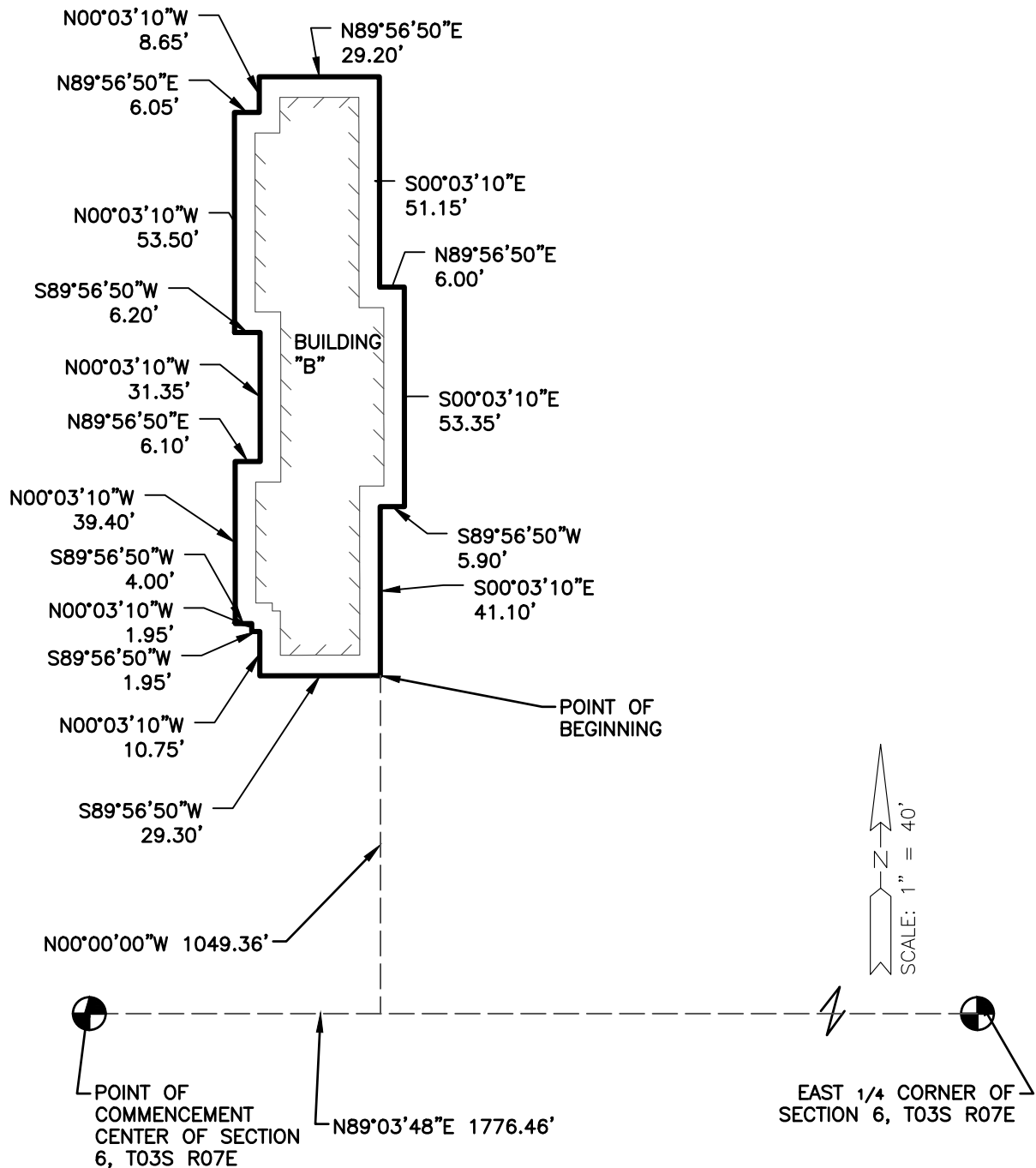
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**LEGAL DESCRIPTION:**

THE VILLAGE "WESTVIEW" BUILDING LEASE – EASTERN MICHIGAN UNIVERSITY

COMMENCING AT THE CENTER OF SECTION 6, SECTION 6, T03S R07E; THENCE N89°03'48"E 1776.46 FEET ALONG THE E/W 1/4 LINE OF SAID SECTION 6; THENCE N00°00'00"W 1049.36 FEET TO THE POINT OF BEGINNING; THENCE S89°56'50"W 29.30 FEET; THENCE N00°03'10"W 10.75 FEET; THENCE S89°56'50"W 1.95 FEET; THENCE N00°03'10"W 1.95 FEET; THENCE S89°56'50"W 4.00 FEET; THENCE N00°03'10"W 39.40 FEET; THENCE N89°56'50"E 6.10 FEET; THENCE N00°03'10"W 31.35 FEET; THENCE S89°56'50"W 6.20 FEET; THENCE N00°03'10"W 53.50 FEET; THENCE N89°56'50"E 6.05 FEET; THENCE N00°03'10"W 8.65 FEET; THENCE N89°56'50"E 29.20 FEET; THENCE S00°03'10"E 51.15 FEET; THENCE N89°56'50"E 6.00 FEET; THENCE S00°03'10"E 53.35 FEET; THENCE S89°56'50"W 5.90 FEET; THENCE S00°03'10"E 41.10 FEET TO THE POINT OF BEGINNING; CONTAINS 0.12 ACRES, MORE OR LESS.

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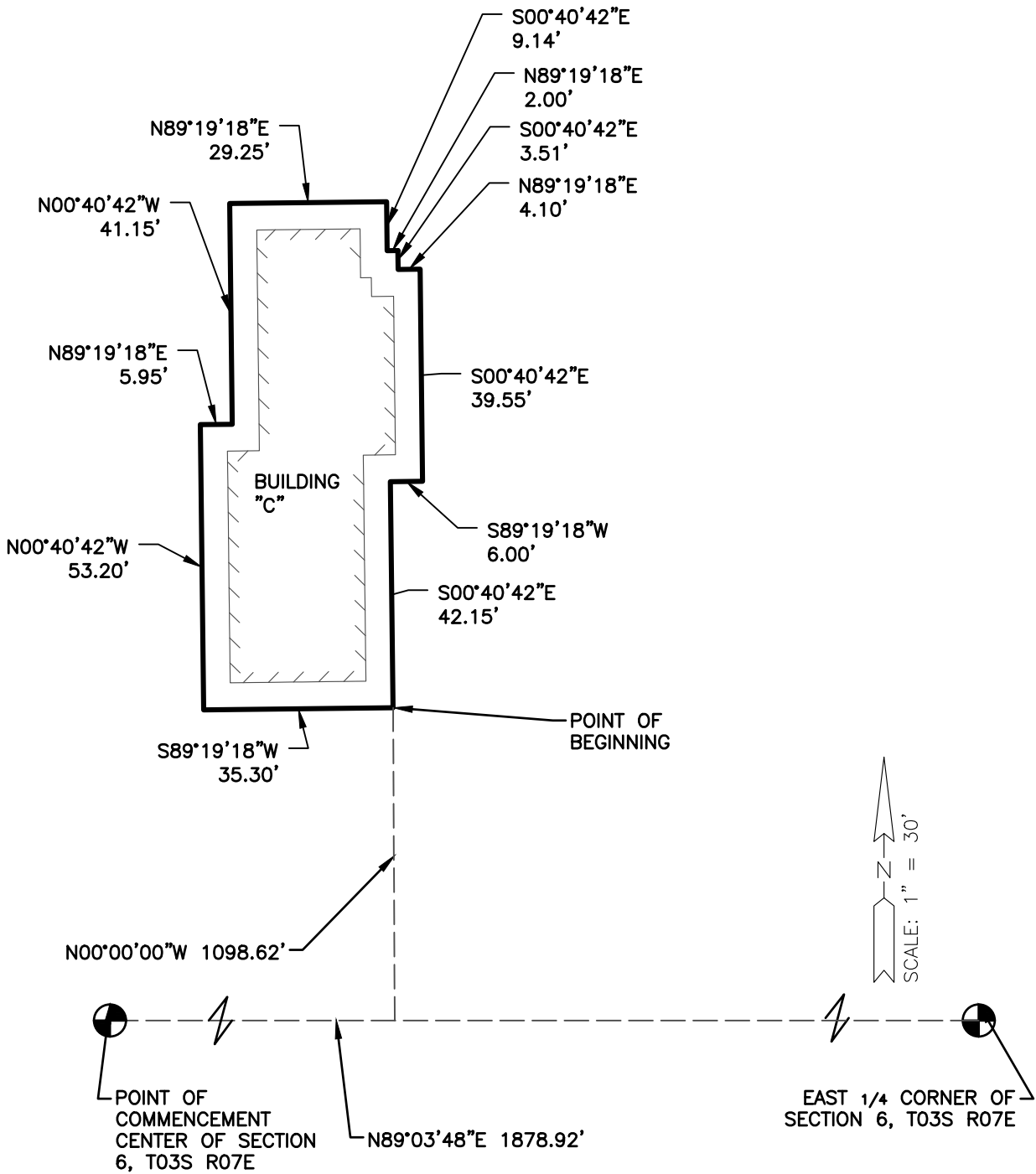


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COMMENCING AT THE CENTER OF SECTION 6, T03S R07E; THENCE N89°03'48"E 1878.92 FEET ALONG THE E/W 1/4 LINE OF SAID SECTION 6; THENCE N00°00'00"W 1098.62 FEET TO THE POINT OF BEGINNING; THENCE S89°19'18"W 35.30 FEET; THENCE N00°40'42"W 53.20 FEET; THENCE N89°19'18"E 5.95 FEET; THENCE N00°40'42"W 41.15 FEET; THENCE N89°19'18"E 29.25 FEET; THENCE S00°40'42"E 9.14 FEET; THENCE N89°19'18"E 2.00 FEET; THENCE S00°40'42"E 3.51 FEET; THENCE N89°19'18"E 4.10 FEET; THENCE S00°40'42"E 39.55 FEET; THENCE S89°19'18"W 6.00 FEET; THENCE S00°40'42"E 42.15 FEET TO THE POINT OF BEGINNING; CONTAINS 0.08 ACRES, MORE OR LESS.

ALL BEARINGS ARE BASED ON STATE PLANE COORDINATES, MICHIGAN SOUTH ZONE – 2113, INTERNATIONAL FEET, GPS DERIVED.

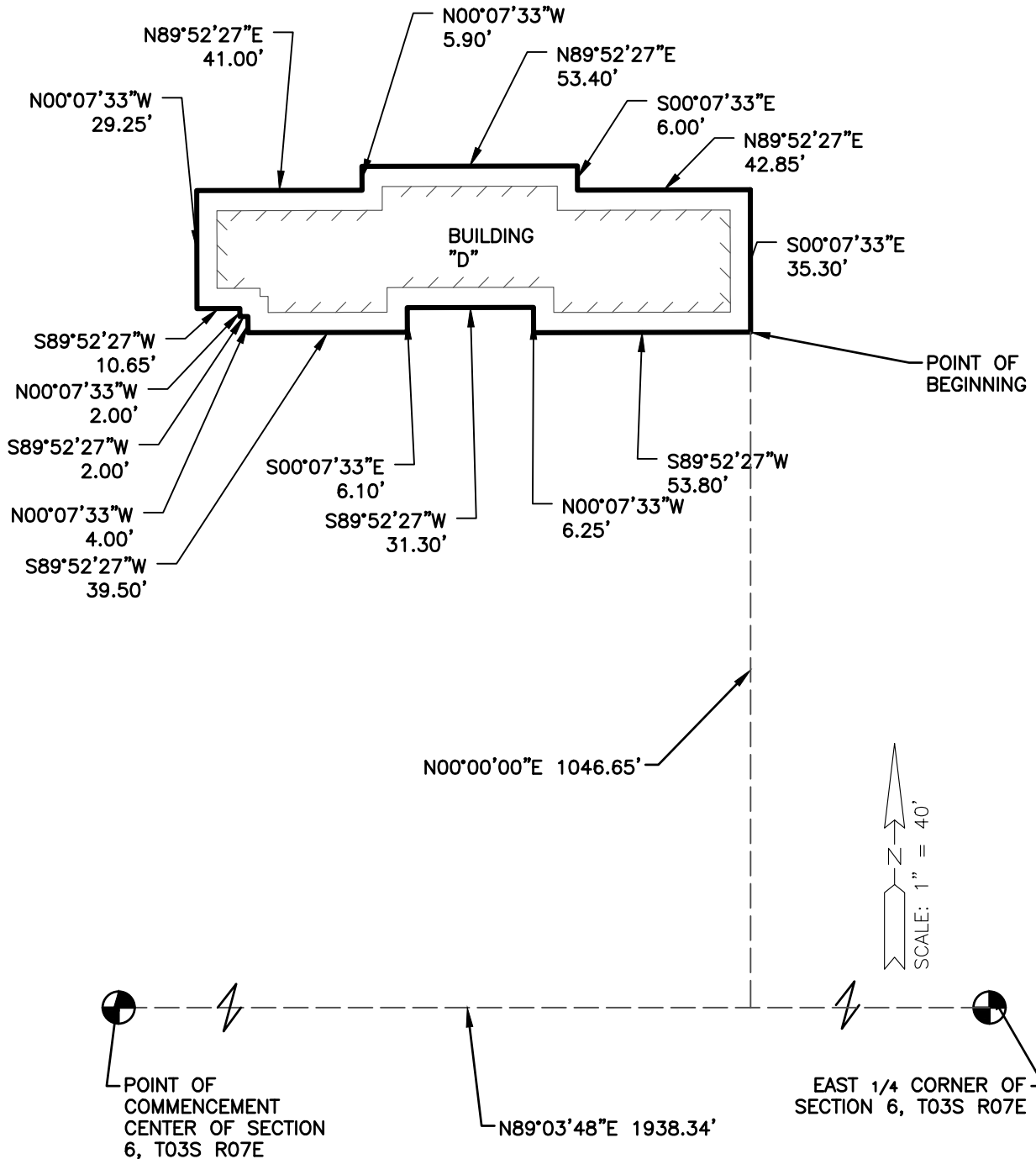
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COMMENCING AT THE CENTER OF SECTION 6, T03S R07E; THENCE N89°03'48"E 1938.34 FEET ALONG THE E/W 1/4 LINE OF SAID SECTION 6; THENCE N00°00'00"W 1046.65 FEET TO THE POINT OF BEGINNING; THENCE S89°52'27"W 53.80 FEET; THENCE N00°07'33"W 6.25 FEET; THENCE S89°52'27"W 31.30 FEET; THENCE S00°07'33"E 6.10 FEET; THENCE S89°52'27"E 39.50 FEET; THENCE N00°07'33"W 4.00 FEET; THENCE S89°52'27"W 2.00 FEET; THENCE N00°07'33"W 2.00 FEET; THENCE S89°52'27"W 10.65 FEET; THENCE N00°07'33"W 29.25 FEET; THENCE N89°52'27"E 41.00 FEET; THENCE N00°07'33"W 5.90 FEET; THENCE N89°52'27"E 53.40 FEET; THENCE S00°07'33"E 6.00 FEET; THENCE N89°52'27"E 42.85 FEET; THENCE S00°07'33"E 35.30 FEET TO THE POINT OF BEGINNING; CONTAINS 0.11 ACRES, MORE OR LESS.

ALL BEARINGS ARE BASED ON STATE PLANE COORDINATES, MICHIGAN SOUTH ZONE – 2113, INTERNATIONAL FEET, GPS DERIVED.

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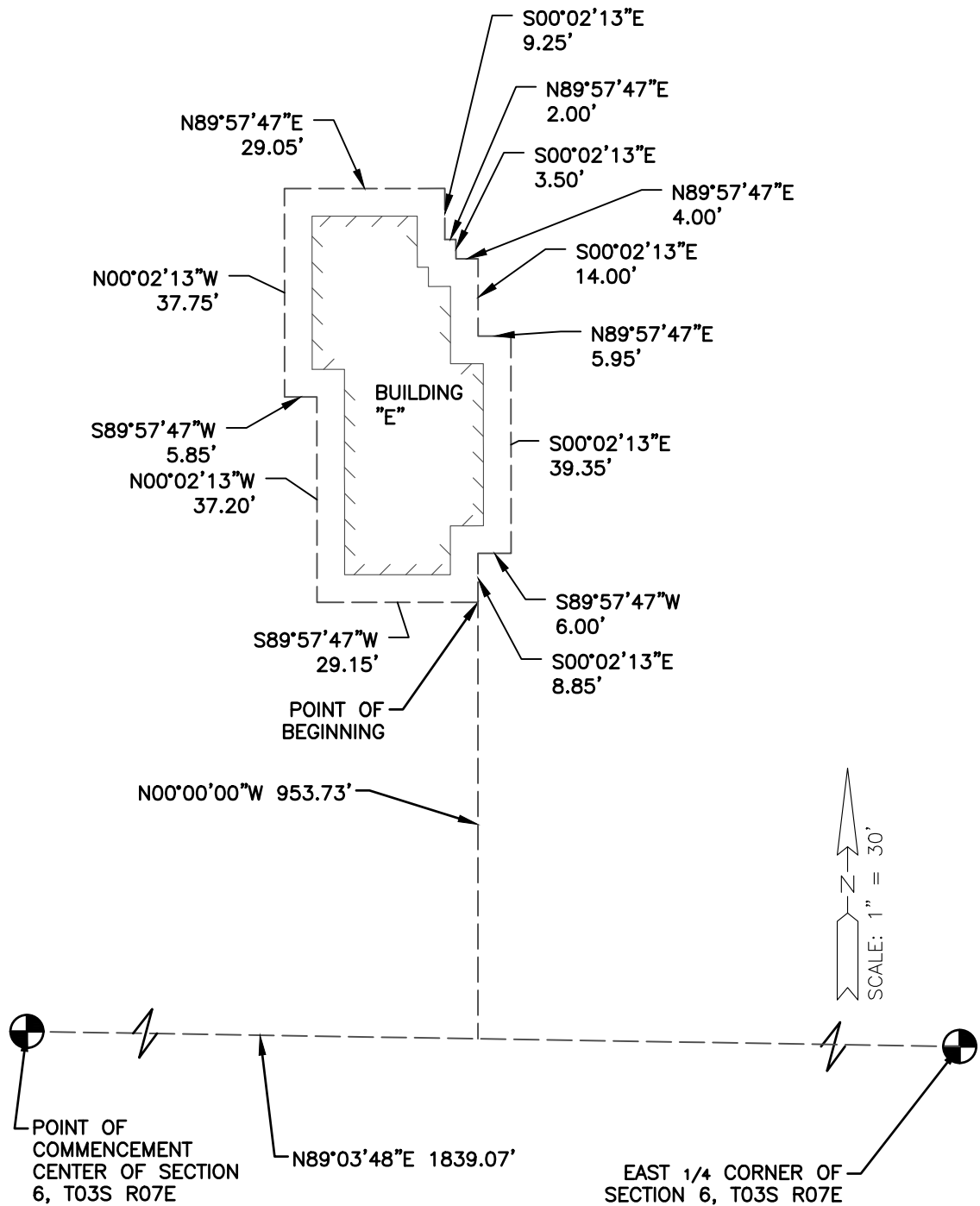
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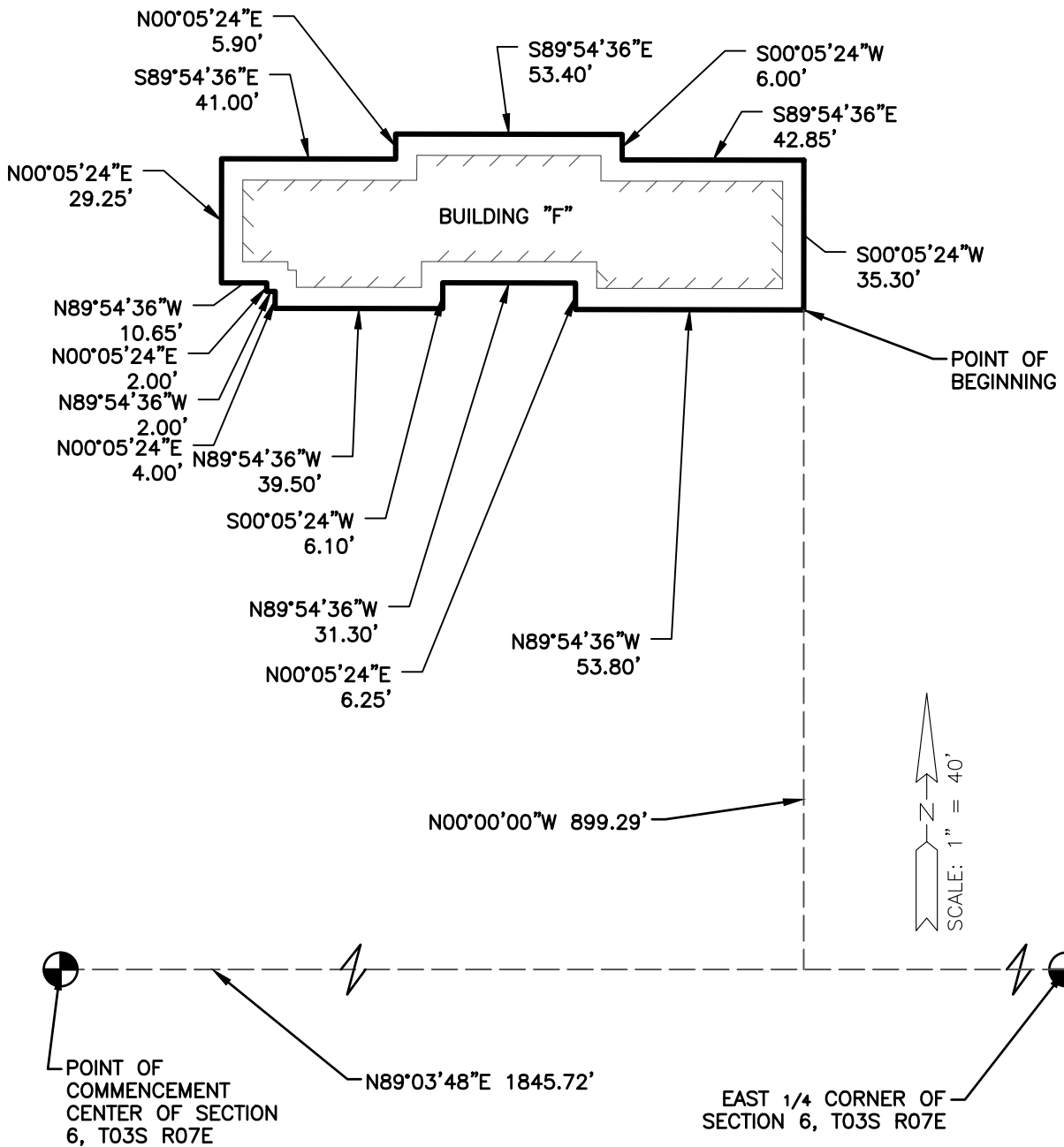
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ALL BEARINGS ARE BASED ON STATE PLANE COORDINATES, MICHIGAN SOUTH ZONE – 2113, INTERNATIONAL FEET, GPS DERIVED.

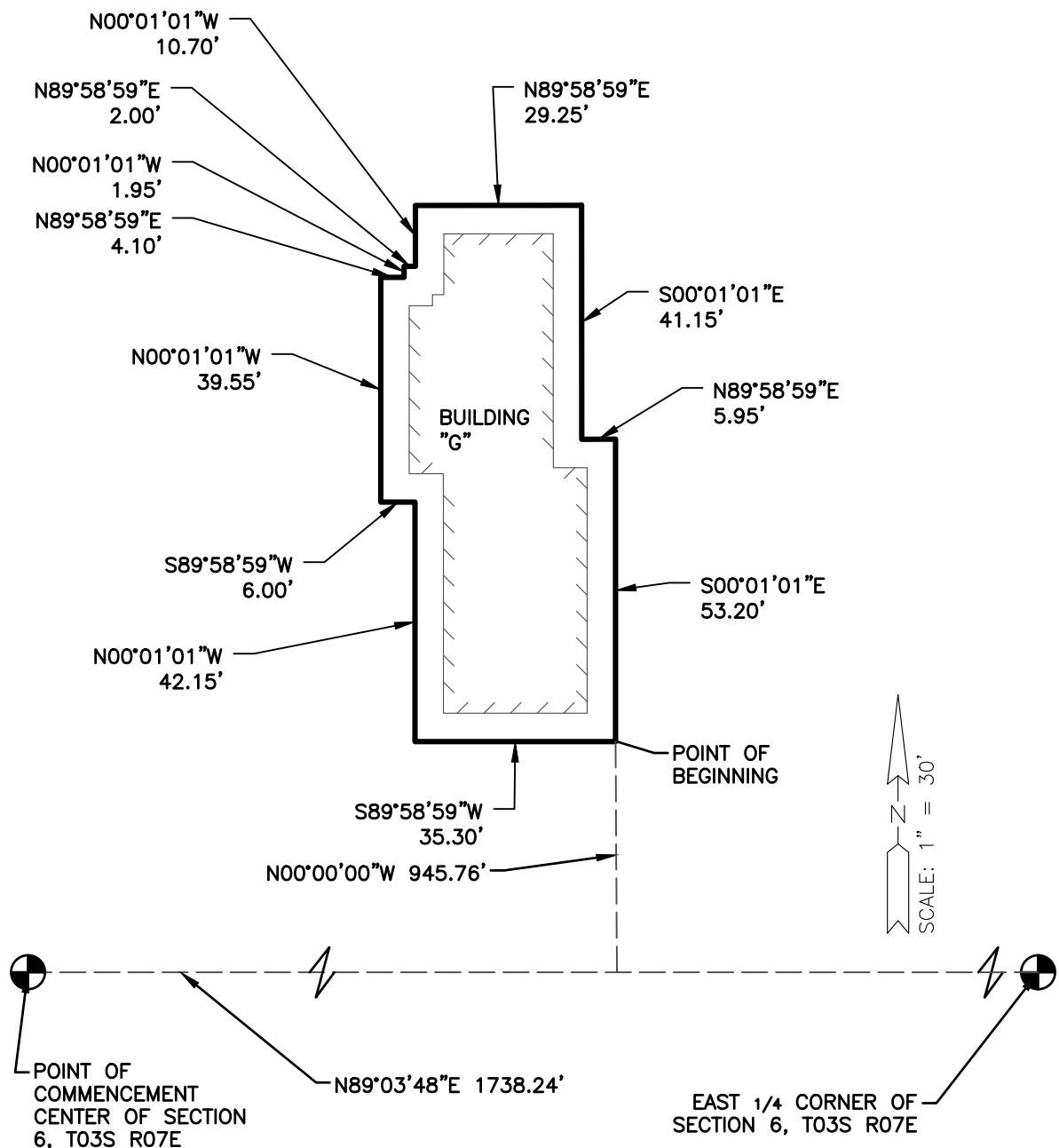
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COMMENCING AT THE CENTER OF SECTION 6, T03S R07E; THENCE N89°03'48"E 1738.24 FEET ALONG THE E/W 1/4 LINE OF SAID SECTION 6; THENCE N00°00'00"W 945.76 FEET TO THE POINT OF BEGINNING; THENCE S89°58'59"W 35.30 FEET; THENCE N00°01'01"W 42.15 FEET; THENCE S89°58'59"W 6.00 FEET; THENCE N00°01'01"W 39.55 FEET; THENCE N89°58'59"E 4.10 FEET; THENCE N00°01'01"W 1.95 FEET; THENCE N89°58'59"E 2.00 FEET; THENCE N00°01'01"W 10.70 FEET; THENCE N89°58'59"E 29.25 FEET; THENCE S00°01'01"E 41.15 FEET; THENCE N89°58'59"E 5.95 FEET; THENCE S00°01'01"E 53.20 FEET TO THE POINT OF BEGINNING; CONTAINS 0.08 ACRES, MORE OR LESS.

ALL BEARINGS ARE BASED ON STATE PLANE COORDINATES, MICHIGAN SOUTH ZONE – 2113, INTERNATIONAL FEET, GPS DERIVED.

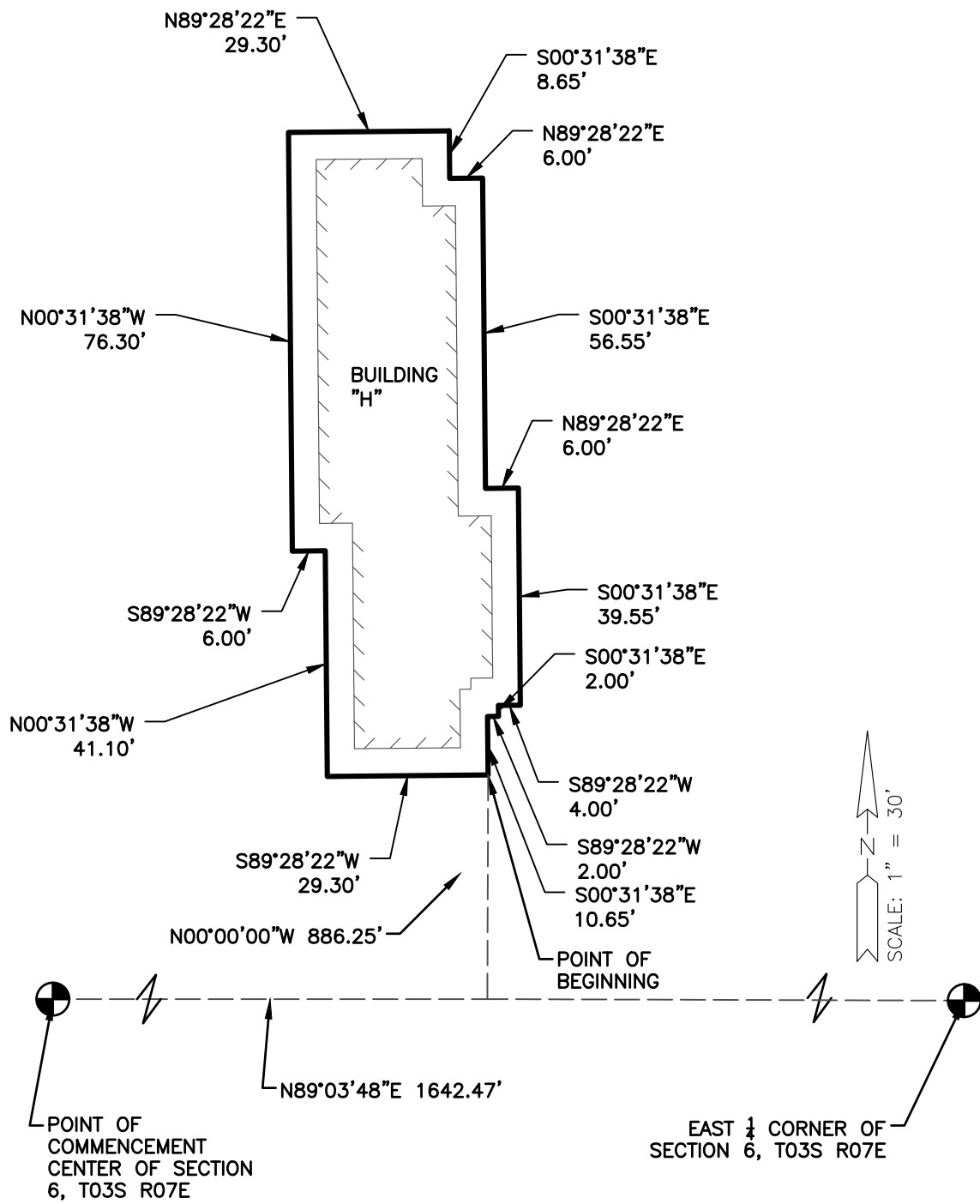
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COMMENCING AT THE CENTER OF SECTION 6, T03S R07E; THENCE N89°03'48"E 1642.47 FEET ALONG THE E/W 1/4 LINE OF SAID SECTION 6; THENCE N00°00'00"W 886.25 FEET TO THE POINT OF BEGINNING; THENCE S89°28'22"W 29.30 FEET; THENCE N00°31'38"W 41.10 FEET; THENCE S89°28'22"W 6.00 FEET; THENCE N00°31'38"W 76.30 FEET; THENCE S89°28'22"W 29.30 FEET; THENCE S00°31'38"E 8.65 FEET; THENCE N89°28'22"E 6.00 FEET; THENCE S00°31'38"E 56.55 FEET; THENCE N89°28'22"E 6.00 FEET; THENCE S00°31'38"E 39.55 FEET; THENCE S89°28'22"W 4.00 FEET; THENCE S00°31'38"E 2.00 FEET; THENCE S89°28'22"W 2.00 FEET; THENCE S00°31'38"E 10.65 FEET TO THE POINT OF BEGINNING; CONTAINS 0.09 ACRES, MORE OR LESS.

BEARINGS SHOWN HEREON ARE BASED ON NAD83 (2011), STATE PLANE COORDINATE SYSTEM, MICHIGAN SOUTH ZONE (2113), INTERNATIONAL FOOT.

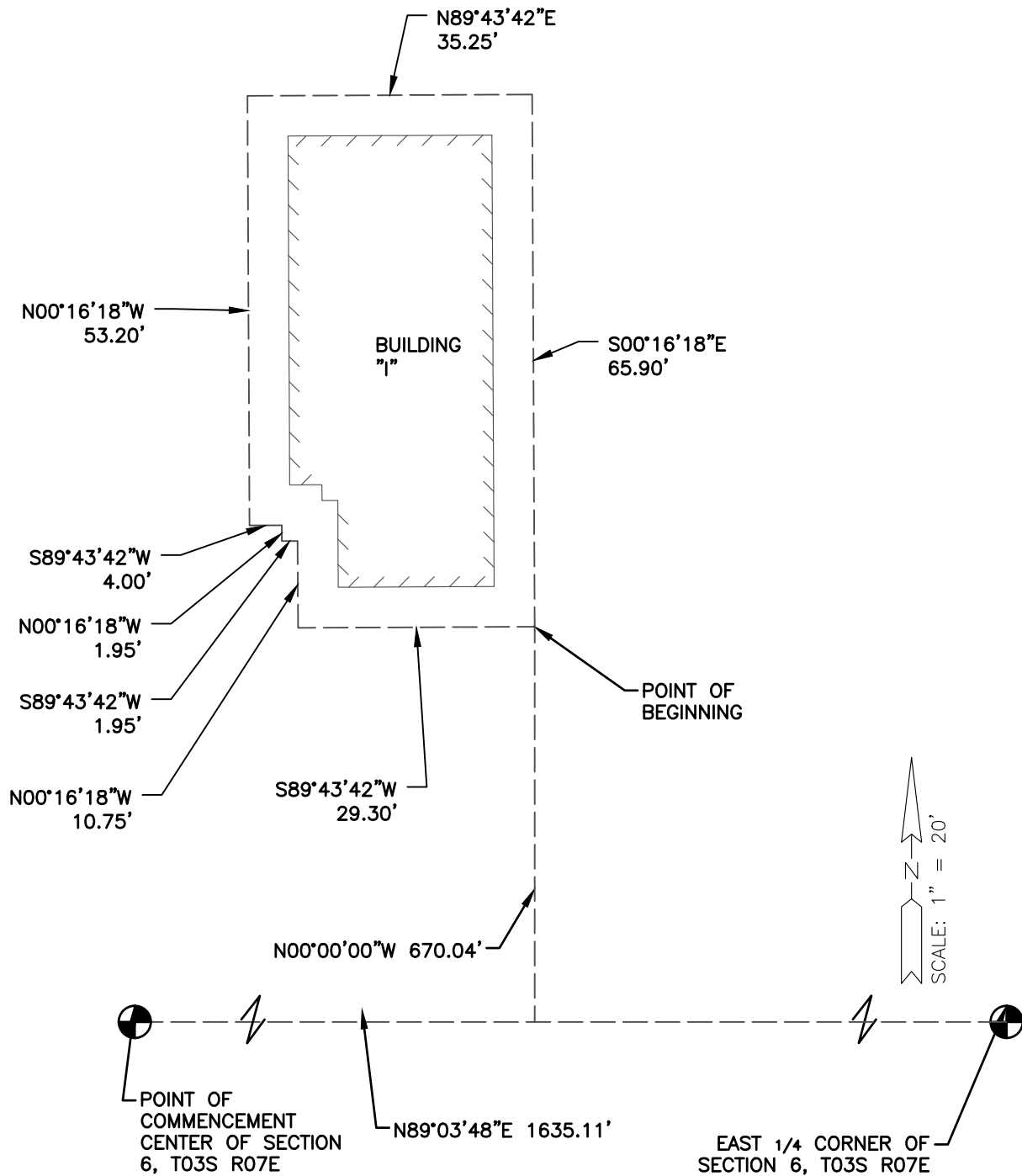
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COMMENCING AT THE CENTER OF SECTION 6, T03S R07E; THENCE N89°03'48"E 1635.11 FEET ALONG THE E/W 1/4 LINE OF SAID SECTION 6; THENCE N00°00'00"W 670.04 FEET TO THE POINT OF BEGINNING; THENCE S89°43'42"W 29.30 FEET; THENCE N00°16'18"W 10.75 FEET; THENCE S89°43'42"W 1.95 FEET; THENCE N00°16'18"W 1.95 FEET; THENCE S89°43'42"W 4.00 FEET; THENCE N00°16'18"W 53.20 FEET; THENCE N89°43'42"E 35.25 FEET; THENCE S00°16'18"E 65.90 FEET TO THE POINT OF BEGINNING; CONTAINS 0.05 ACRES, MORE OR LESS.

ALL BEARINGS ARE BASED ON STATE PLANE COORDINATES, MICHIGAN SOUTH ZONE – 2113, INTERNATIONAL FEET, GPS DERIVED.

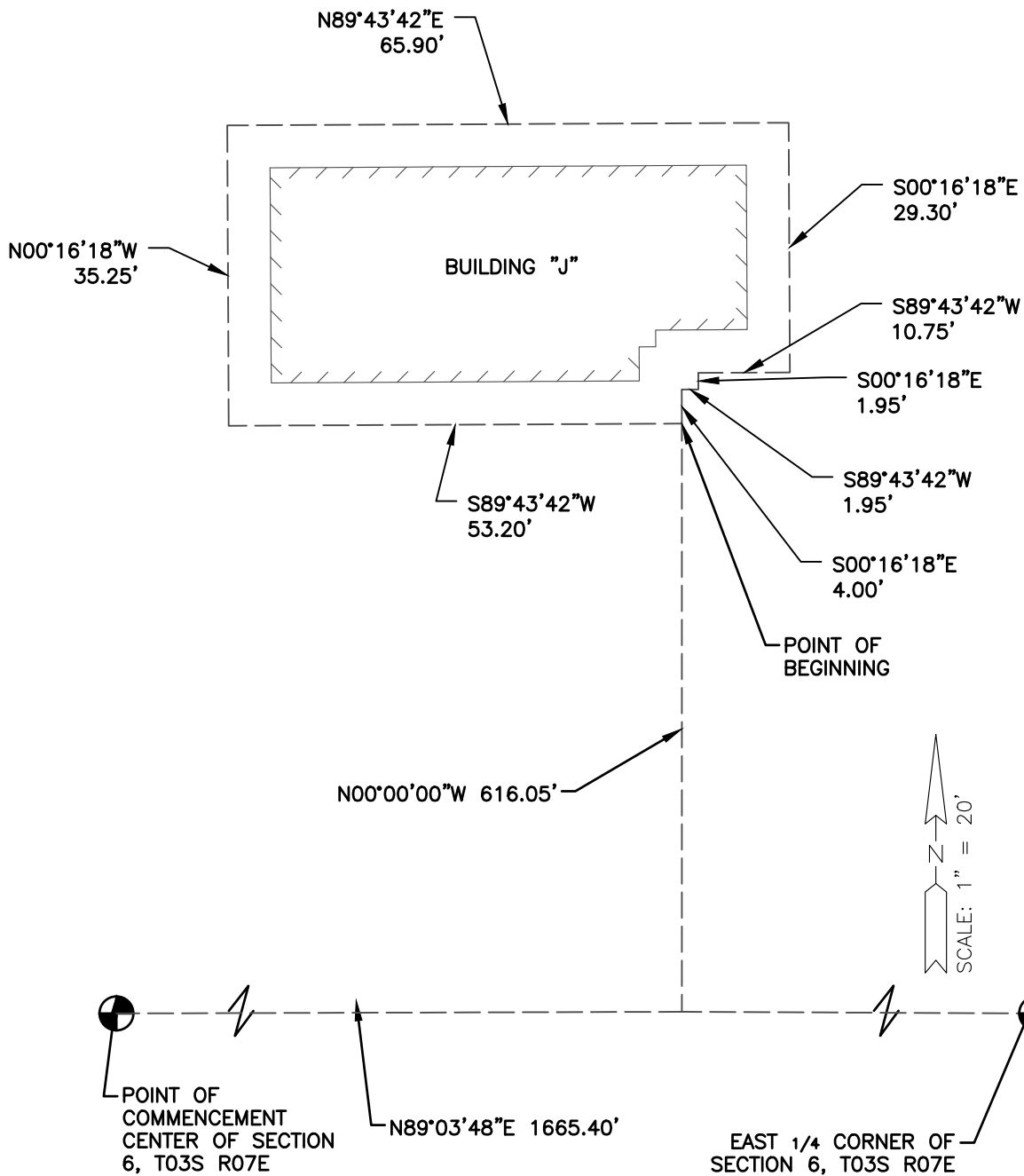
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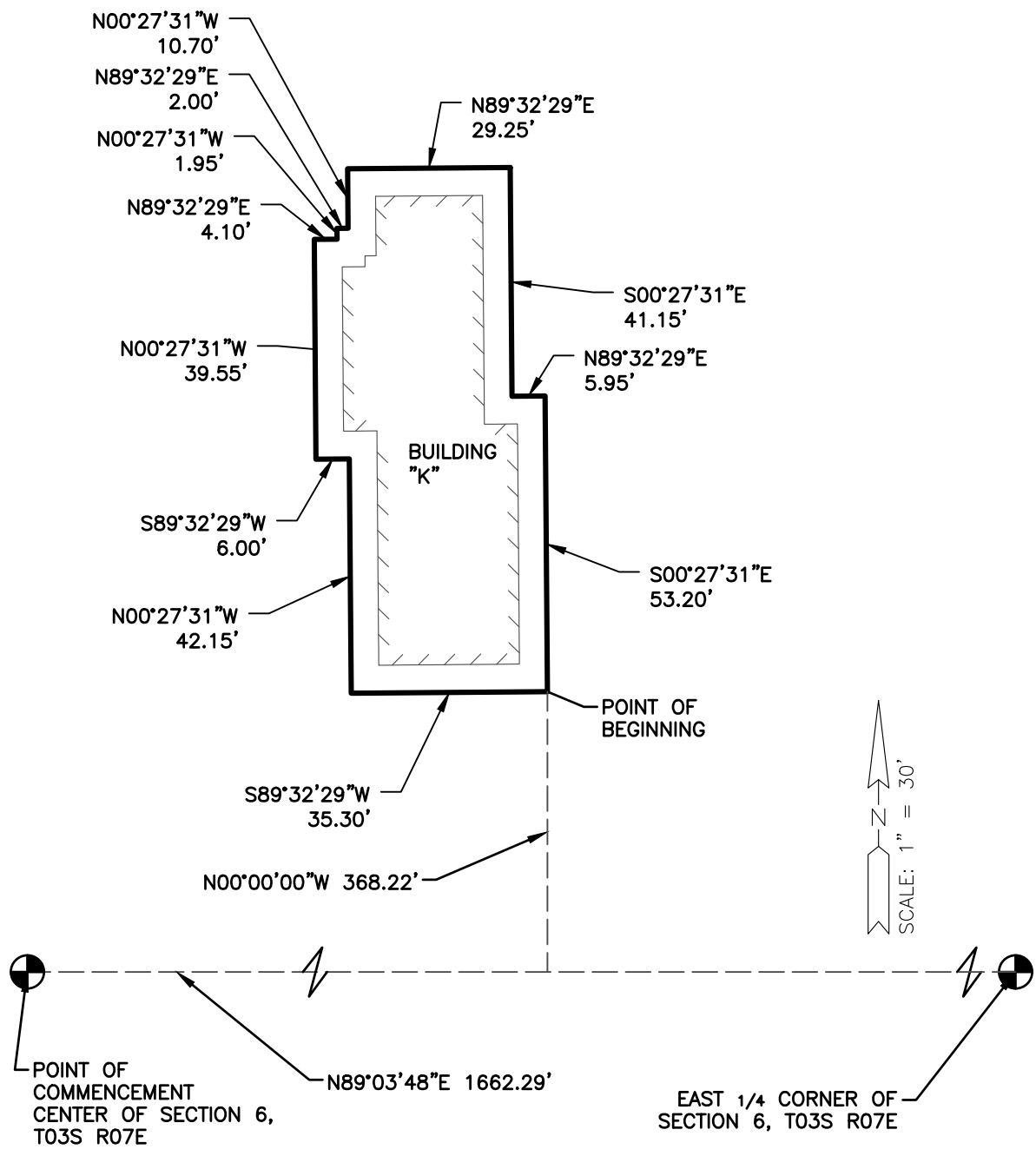


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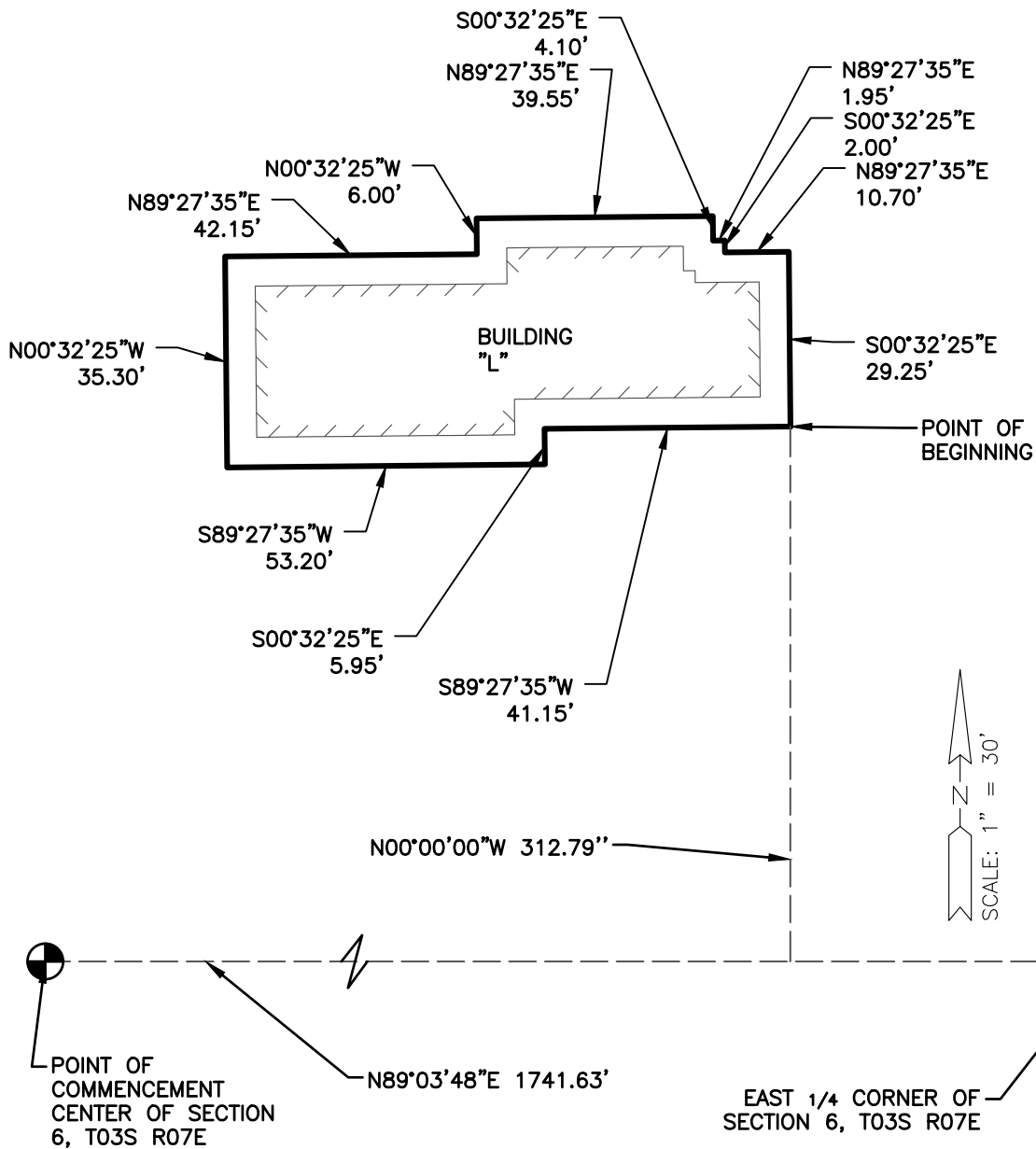
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ALL BEARINGS ARE BASED ON STATE PLANE COORDINATES, MICHIGAN SOUTH ZONE – 2113, INTERNATIONAL FEET, GPS DERIVED.

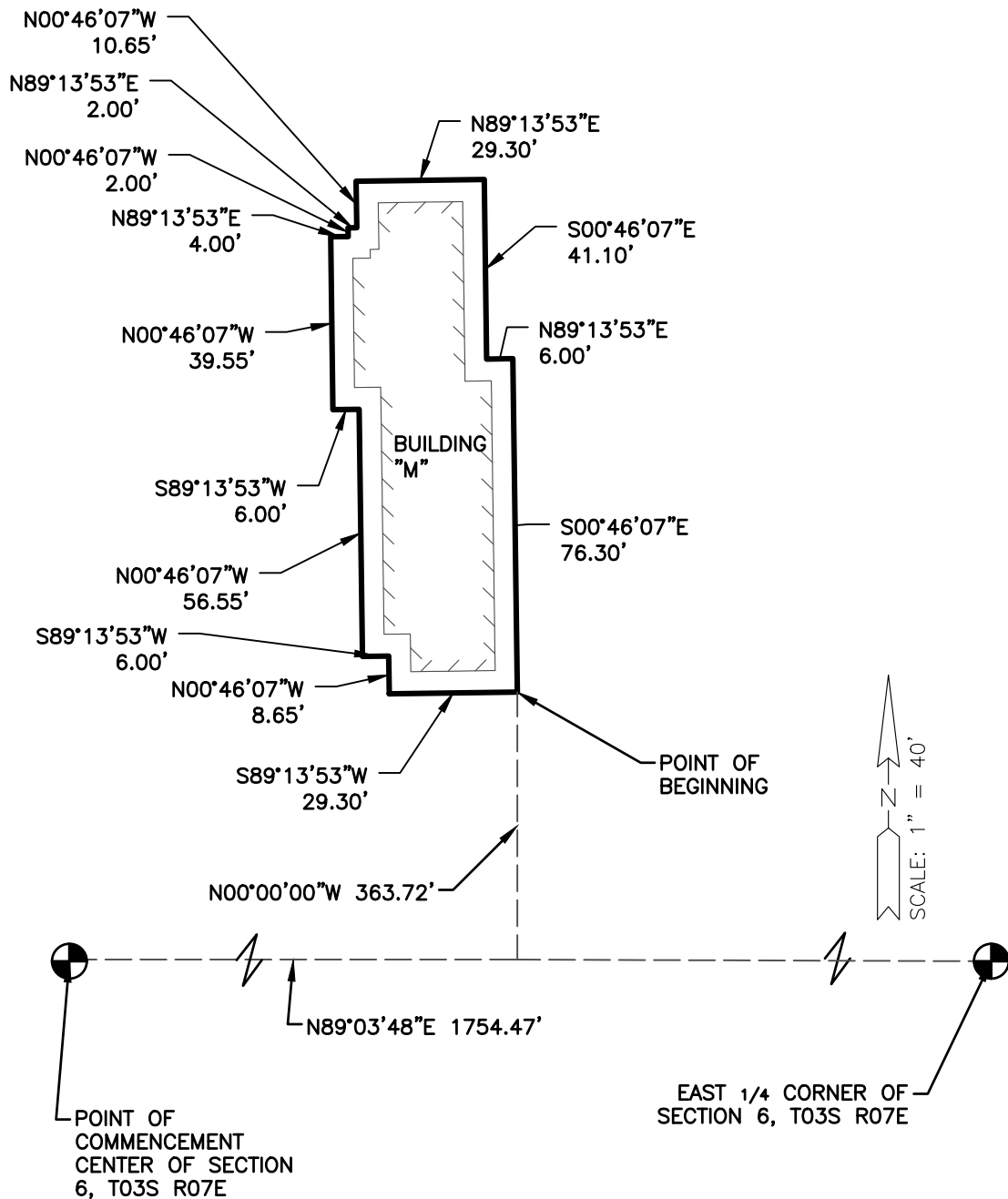
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COMMENCING AT THE CENTER OF SECTION 6, T03S R07E; THENCE N89°03'48"E 1754.47 FEET ALONG THE E/W 1/4 LINE OF SAID SECTION 6; THENCE N00°00'00"W 363.72 FEET TO THE POINT OF BEGINNING; THENCE S89°13'53"W 29.30 FEET; THENCE N00°46'07"W 8.65 FEET; THENCE S89°13'53"W 6.00 FEET; THENCE N00°46'07"W 56.55 FEET; THENCE S89°13'53"W 6.00 FEET; THENCE N00°46'07"W 39.55 FEET; THENCE N89°13'53"E 4.00 FEET; THENCE N00°46'07"W 2.00 FEET; THENCE N89°13'53"E 2.00 FEET; THENCE N00°46'07"W 10.65 FEET; THENCE N89°13'53"E 29.30 FEET; THENCE S00°46'07"E 41.10 FEET; THENCE N89°13'53"E 6.00 FEET; THENCE S00°46'07"E 76.30 FEET TO THE POINT OF BEGINNING; CONTAINS 0.09 ACRES, MORE OR LESS.

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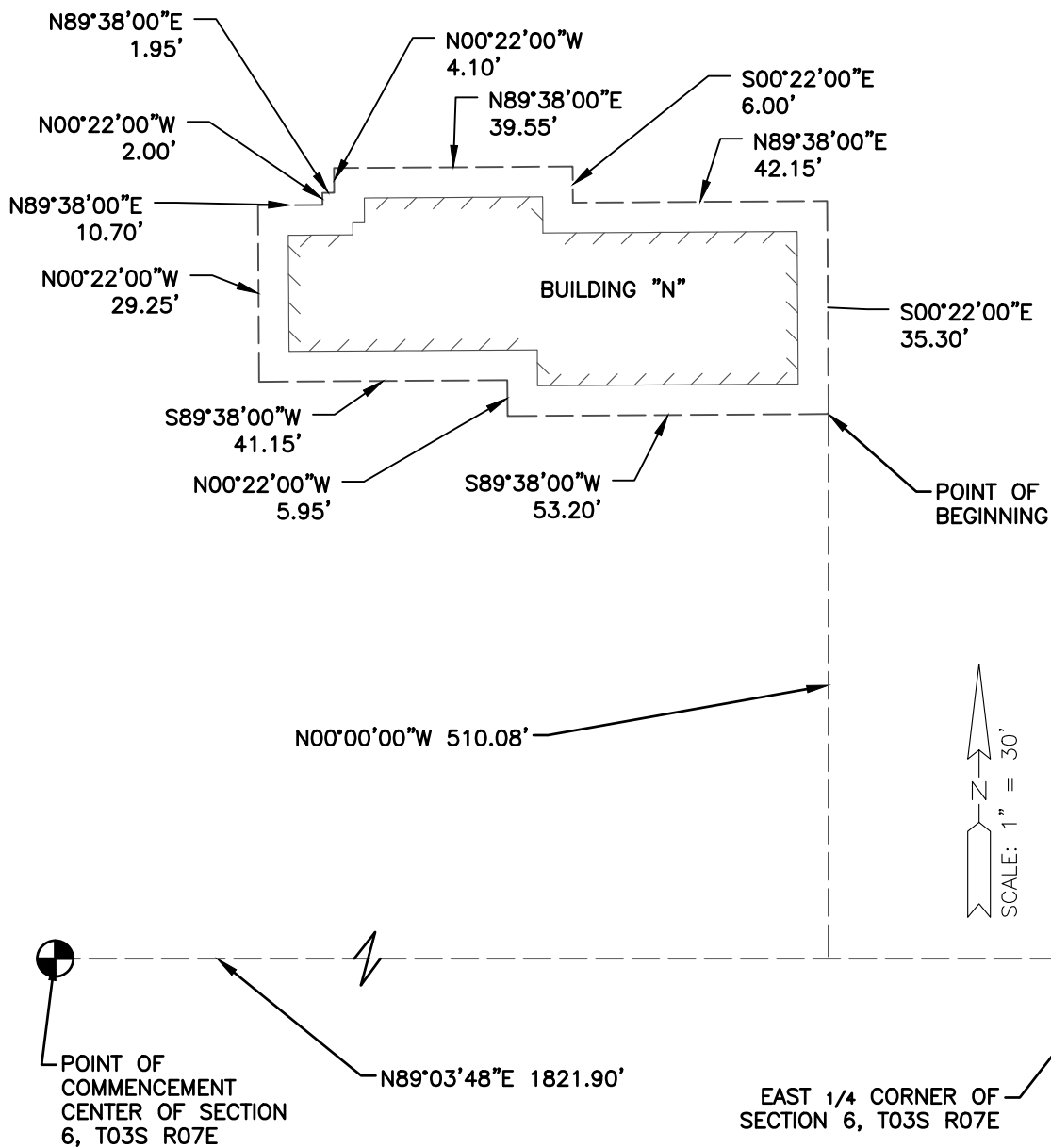
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COMMENCING AT THE CENTER OF SECTION 6, T03S R07E; THENCE N89°03'48"E 1821.90 FEET ALONG THE E/W 1/4 LINE OF SAID SECTION 6; THENCE N00°00'00"W 510.08 FEET TO THE POINT OF BEGINNING; THENCE S89°38'00"W 53.20 FEET; THENCE N00°22'00"W 5.95 FEET; THENCE S89°38'00"W 41.15 FEET; THENCE N00°22'00"W 29.25 FEET; THENCE N89°38'00"E 10.70 FEET; THENCE N00°22'00"W 2.00 FEET; THENCE N89°38'00"E 1.95 FEET; THENCE N00°22'00"W 4.10 FEET; THENCE N89°38'00"E 39.55 FEET; THENCE S00°22'00"E 6.00 FEET; THENCE N89°38'00"E 42.15 FEET; THENCE S00°22'00"E 35.30 FEET TO THE POINT OF BEGINNING; CONTAINS 0.08 ACRES, MORE OR LESS.

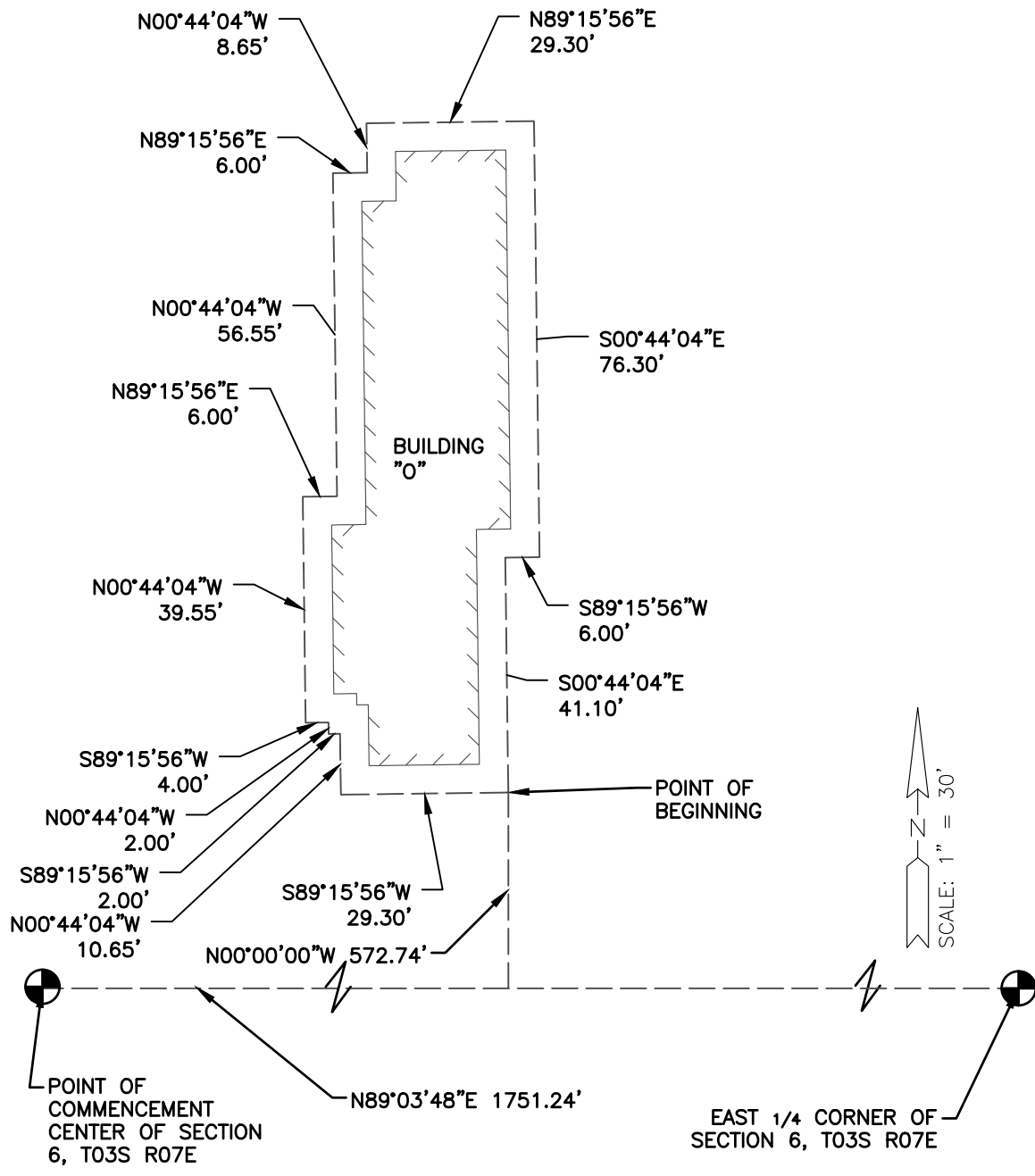
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CK BY: SRB	SRVY BY: TM-PM
JOB #:	PAE2001.01F
DATE: 06/23/22	SHEET: 14 OF 24



**LEGAL DESCRIPTION:**

THE VILLAGE "WESTVIEW" BUILDING LEASE – EASTERN MICHIGAN UNIVERSITY

COMMENCING AT THE CENTER OF SECTION 6, T03S R07E; THENCE N89°03'48"E 1751.24 FEET ALONG THE E/W 1/4 LINE OF SAID SECTION 6; THENCE N00°00'00"W 572.74 FEET TO THE POINT OF BEGINNING; THENCE S89°15'56"W 29.30 FEET; THENCE N00°44'04"W 10.65 FEET; THENCE S89°15'56"W 2.00 FEET; THENCE N00°44'04"W 2.00 FEET; THENCE S89°15'56"W 4.00 FEET; THENCE N00°44'04"W 39.55 FEET; THENCE N89°15'56"E 6.00 FEET; THENCE N00°44'04"W 56.55 FEET; THENCE N89°15'56"E 6.00 FEET; THENCE N00°44'04"W 8.65 FEET; THENCE N89°15'56"E 29.30 FEET; THENCE S00°44'04"E 76.30 FEET; THENCE S89°15'56"W 6.00 FEET; THENCE S00°44'04"E 41.10 FEET TO THE POINT OF BEGINNING; CONTAINS 0.09 ACRES, MORE OR LESS.

ALL BEARINGS ARE BASED ON STATE PLANE COORDINATES, MICHIGAN SOUTH ZONE – 2113, INTERNATIONAL FEET, GPS DERIVED.

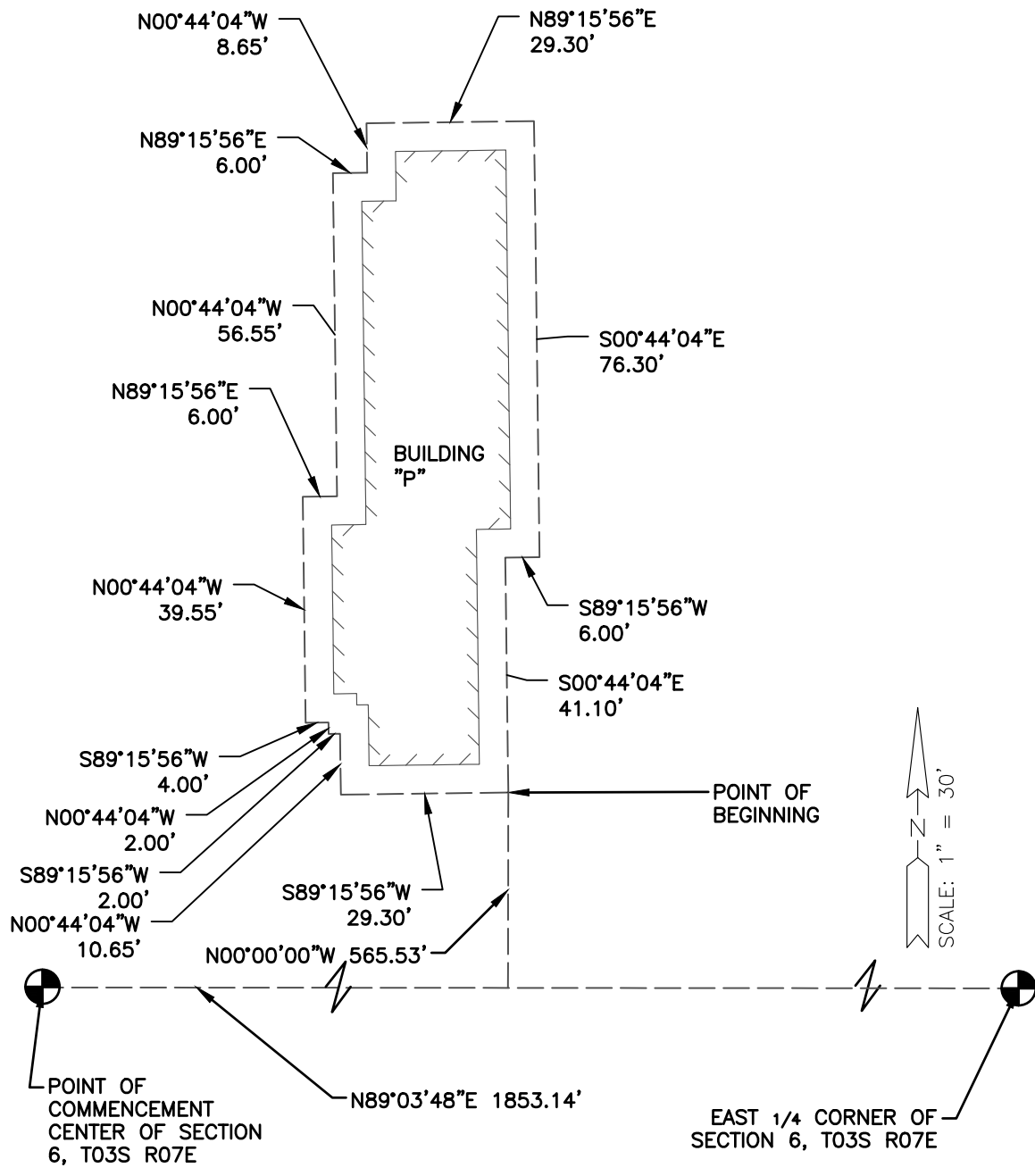
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**LEGAL DESCRIPTION:**

THE VILLAGE "WESTVIEW" BUILDING LEASE – EASTERN MICHIGAN UNIVERSITY

COMMENCING AT THE CENTER OF SECTION 6, T03S R07E; THENCE N89°03'48"E 1853.14 FEET ALONG THE E/W 1/4 LINE OF SAID SECTION 6; THENCE N00°00'00"W 565.53 FEET TO THE POINT OF BEGINNING; THENCE S89°15'56"W 29.30 FEET; THENCE N00°44'04"W 10.65 FEET; THENCE S89°15'56"W 2.00 FEET; THENCE N00°44'04"W 2.00 FEET; THENCE S89°15'56"W 4.00 FEET; THENCE N00°44'04"W 39.55 FEET; THENCE N89°15'56"E 6.00 FEET; THENCE N00°44'04"W 56.55 FEET; THENCE N89°15'56"E 6.00 FEET; THENCE N00°44'04"W 8.65 FEET; THENCE N89°15'56"E 29.30 FEET; THENCE S00°44'04"E 76.30 FEET; THENCE S89°15'56"W 6.00 FEET; THENCE S00°44'04"E 41.10 FEET TO THE POINT OF BEGINNING; CONTAINS 0.09 ACRES, MORE OR LESS.

ALL BEARINGS ARE BASED ON STATE PLANE COORDINATES, MICHIGAN SOUTH ZONE – 2113, INTERNATIONAL FEET, GPS DERIVED.

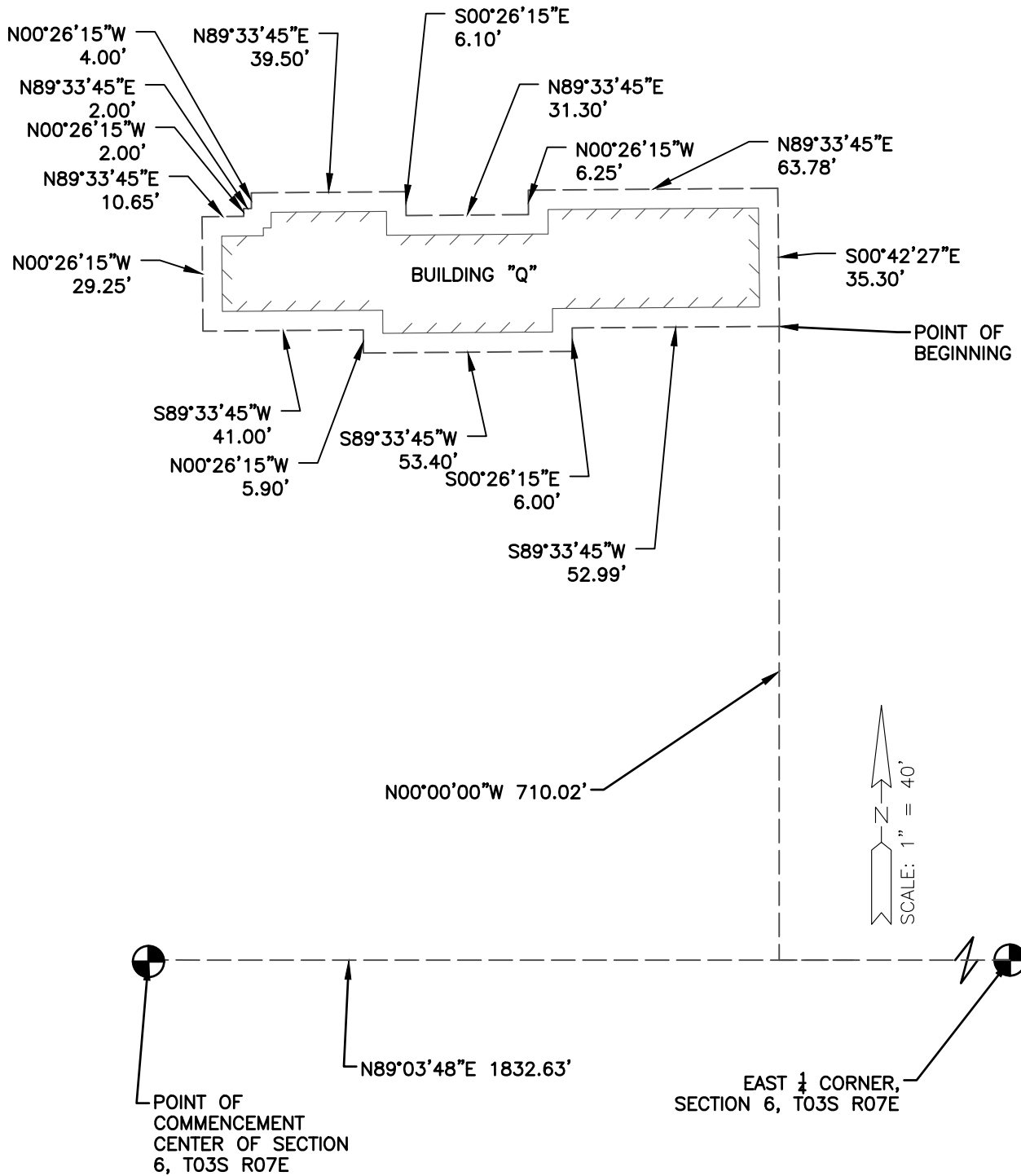
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THE VILLAGE "WESTVIEW" BUILDING LEASE – EASTERN MICHIGAN UNIVERSITY

COMMENCING AT THE CENTER OF SECTION 6, T03S R07E; THENCE N89°03'48"E 1832.63 FEET ALONG THE E/W 1/4 LINE OF SAID SECTION 6; THENCE N00°00'00"W 710.02 FEET TO THE POINT OF BEGINNING; THENCE S89°33'45"W 52.99 FEET; THENCE S00°26'15"E 6.00 FEET; THENCE S89°33'45"W 53.40 FEET; THENCE N00°26'15"W 5.90 FEET; THENCE S89°33'45"W 41.00 FEET; THENCE N00°26'15"W 29.25 FEET; THENCE N89°33'45"E 10.65 FEET; THENCE N00°26'15"W 2.00 FEET; THENCE N89°33'45"E 2.00 FEET; THENCE N00°26'15"W 4.00 FEET; THENCE N89°33'45"E 39.50 FEET; THENCE S00°26'15"E 6.10 FEET; THENCE N89°33'45"E 31.30 FEET; THENCE N00°26'15"W 6.25 FEET; THENCE N89°33'45"E 63.78 FEET; THENCE S00°42'27"E 35.30 FEET TO THE POINT OF BEGINNING; CONTAINS 0.12 ACRES, MORE OR LESS.

ALL BEARINGS ARE BASED ON STATE PLANE COORDINATES, MICHIGAN SOUTH ZONE – 2113, INTERNATIONAL FEET, GPS DERIVED.

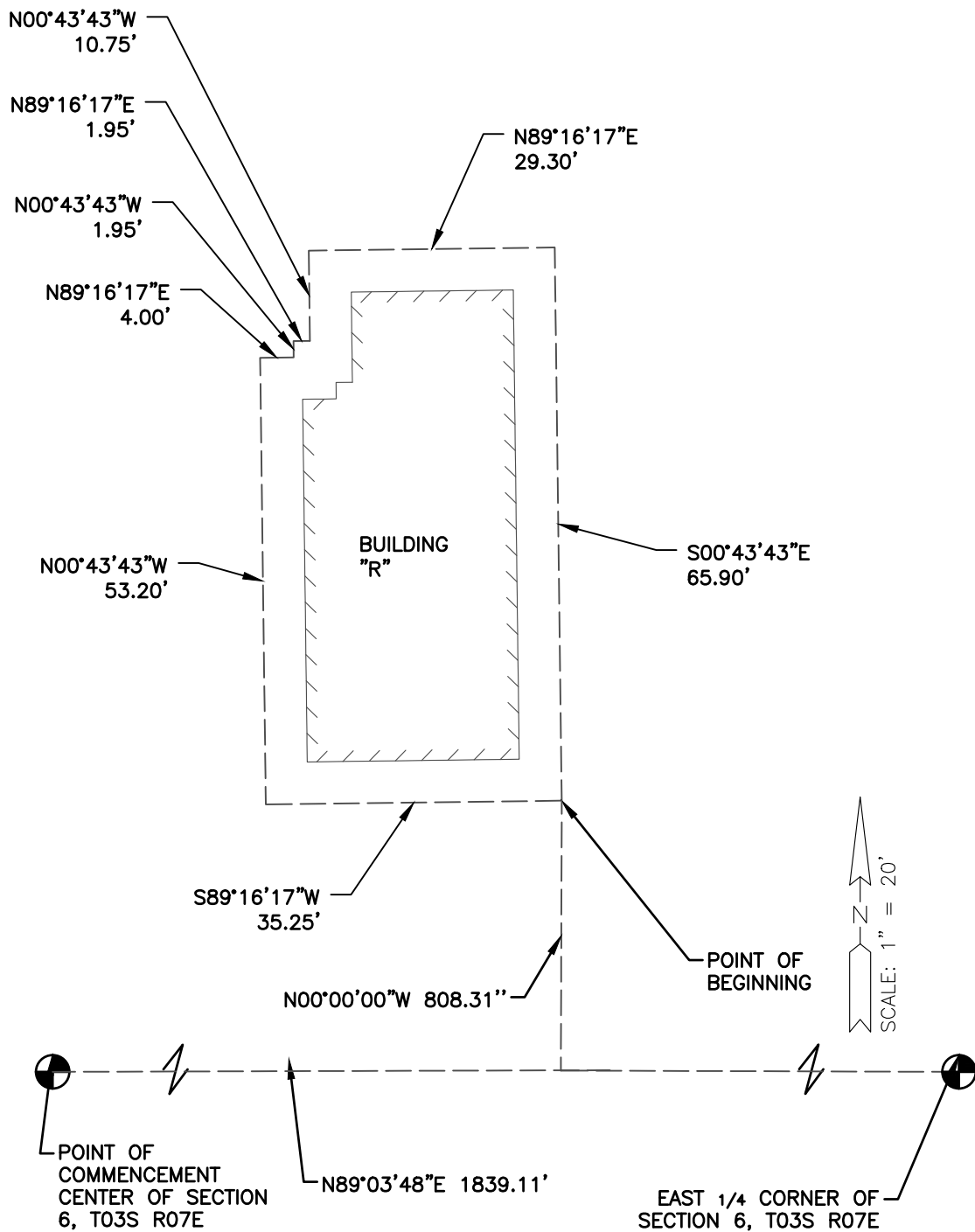
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COMMENCING AT THE CENTER OF SECTION 6, T03S R07E; THENCE N89°03'48"E 1839.11 FEET ALONG THE E/W 1/4 LINE OF SAID SECTION 6; THENCE N00°00'00"W 808.31 FEET TO THE POINT OF BEGINNING; THENCE S89°16'17"W 35.25 FEET; THENCE N00°43'43"W 53.20 FEET; THENCE N89°16'17"E 4.00 FEET; THENCE N00°43'43"W 1.95 FEET; THENCE N89°16'17"E 1.95 FEET; THENCE N00°43'43"W 10.75 FEET; THENCE N89°16'17"E 29.30 FEET; THENCE S00°43'43"E 65.90 FEET TO THE POINT OF BEGINNING; CONTAINS 0.05 ACRES, MORE OR LESS.

ALL BEARINGS ARE BASED ON STATE PLANE COORDINATES, MICHIGAN SOUTH ZONE – 2113, INTERNATIONAL FEET, GPS DERIVED.

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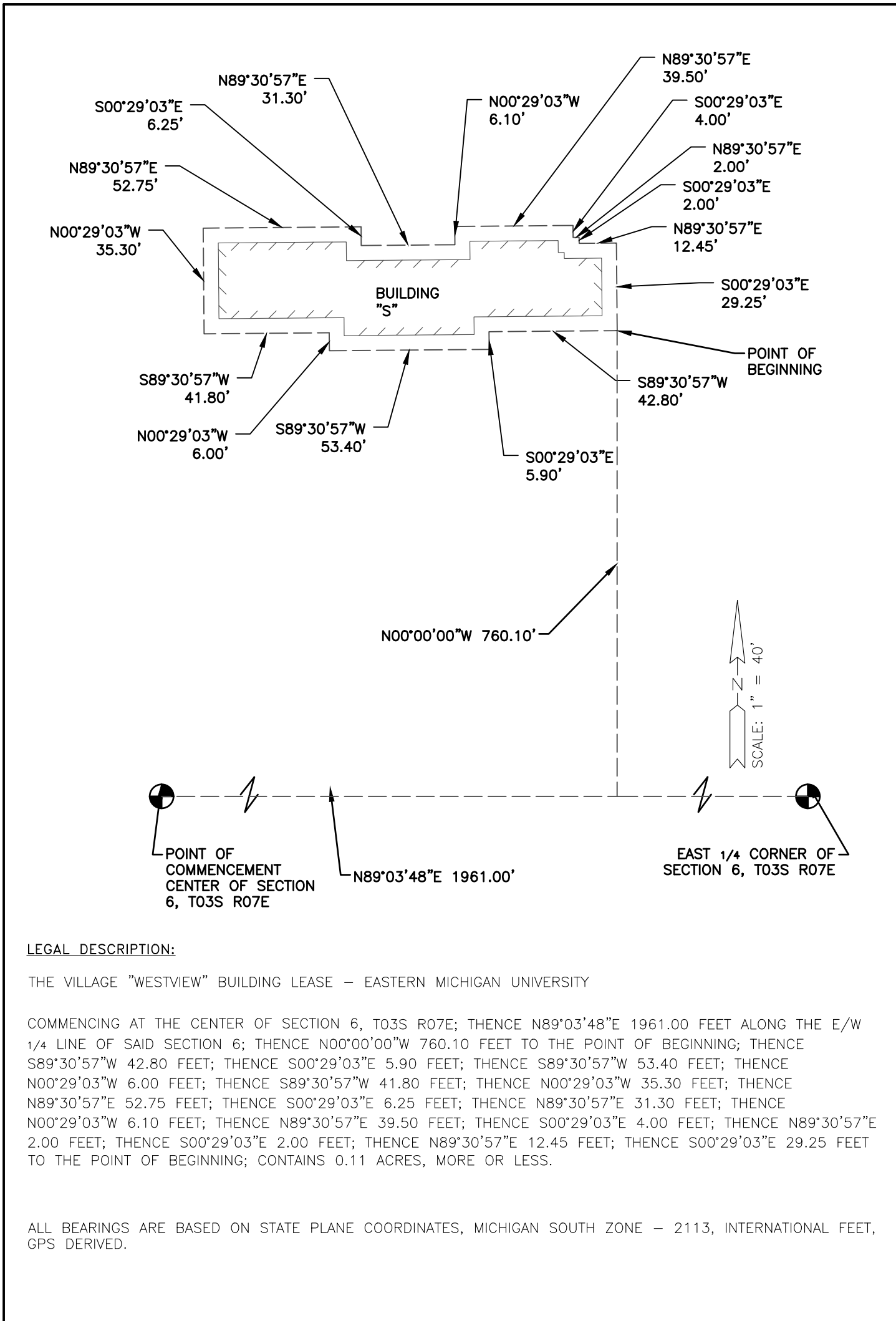


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ALL BEARINGS ARE BASED ON STATE PLANE COORDINATES, MICHIGAN SOUTH ZONE – 2113, INTERNATIONAL FEET, GPS DERIVED.

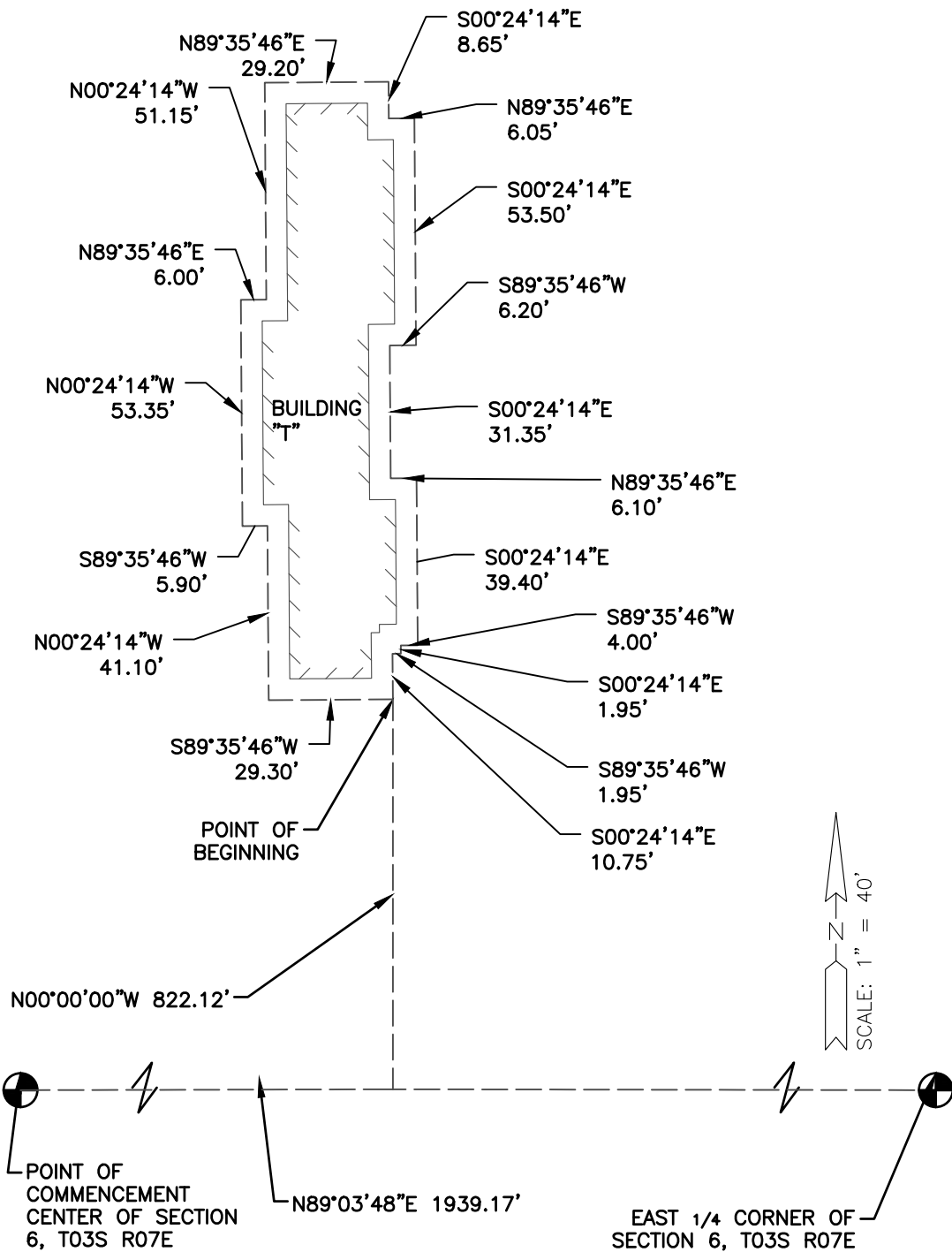
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ALL BEARINGS ARE BASED ON STATE PLANE COORDINATES, MICHIGAN SOUTH ZONE – 2113, INTERNATIONAL FEET, GPS DERIVED.

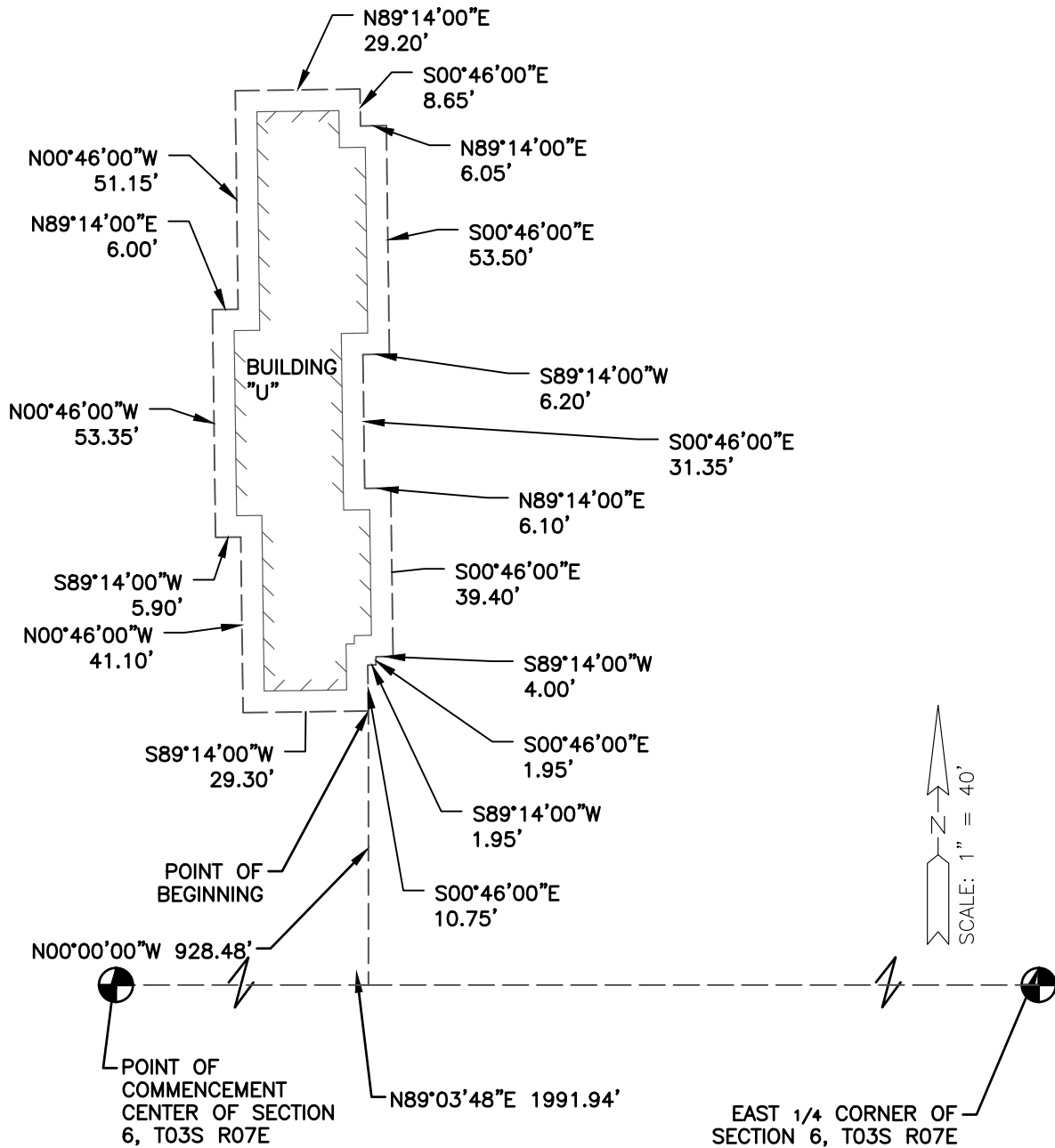
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**LEGAL DESCRIPTION:**

THE VILLAGE "WESTVIEW" BUILDING LEASE – EASTERN MICHIGAN UNIVERSITY

COMMENCING AT THE CENTER OF SECTION 6, T03S R07E; THENCE N89°03'48"E 1991.94 FEET ALONG THE E/W 1/4 LINE OF SAID SECTION 6; THENCE N00°00'00"W 928.48 FEET TO THE POINT OF BEGINNING; THENCE S89°14'00"W 29.30 FEET; THENCE N00°46'00"W 41.10 FEET; THENCE S89°14'00"W 5.90 FEET; THENCE N00°46'00"W 53.35 FEET; THENCE N89°14'00"E 6.00 FEET; THENCE N00°46'00"W 51.15 FEET; THENCE N89°14'00"E 29.20 FEET; THENCE S00°46'00"E 8.65 FEET; THENCE N89°14'00"E 6.05 FEET; THENCE S00°46'00"E 53.50 FEET; THENCE S89°14'00"W 6.20 FEET; THENCE S00°46'00"E 31.35 FEET; THENCE N89°14'00"E 6.10 FEET; THENCE S00°46'00"E 39.40 FEET; THENCE S89°14'00"W 4.00 FEET; THENCE S00°46'00"E 1.95 FEET; THENCE S89°14'00"W 1.95 FEET; THENCE S00°46'00"E 10.75 FEET TO THE POINT OF BEGINNING; CONTAINS 0.12 ACRES, MORE OR LESS.

ALL BEARINGS ARE BASED ON STATE PLANE COORDINATES, MICHIGAN SOUTH ZONE – 2113, INTERNATIONAL FEET, GPS DERIVED.

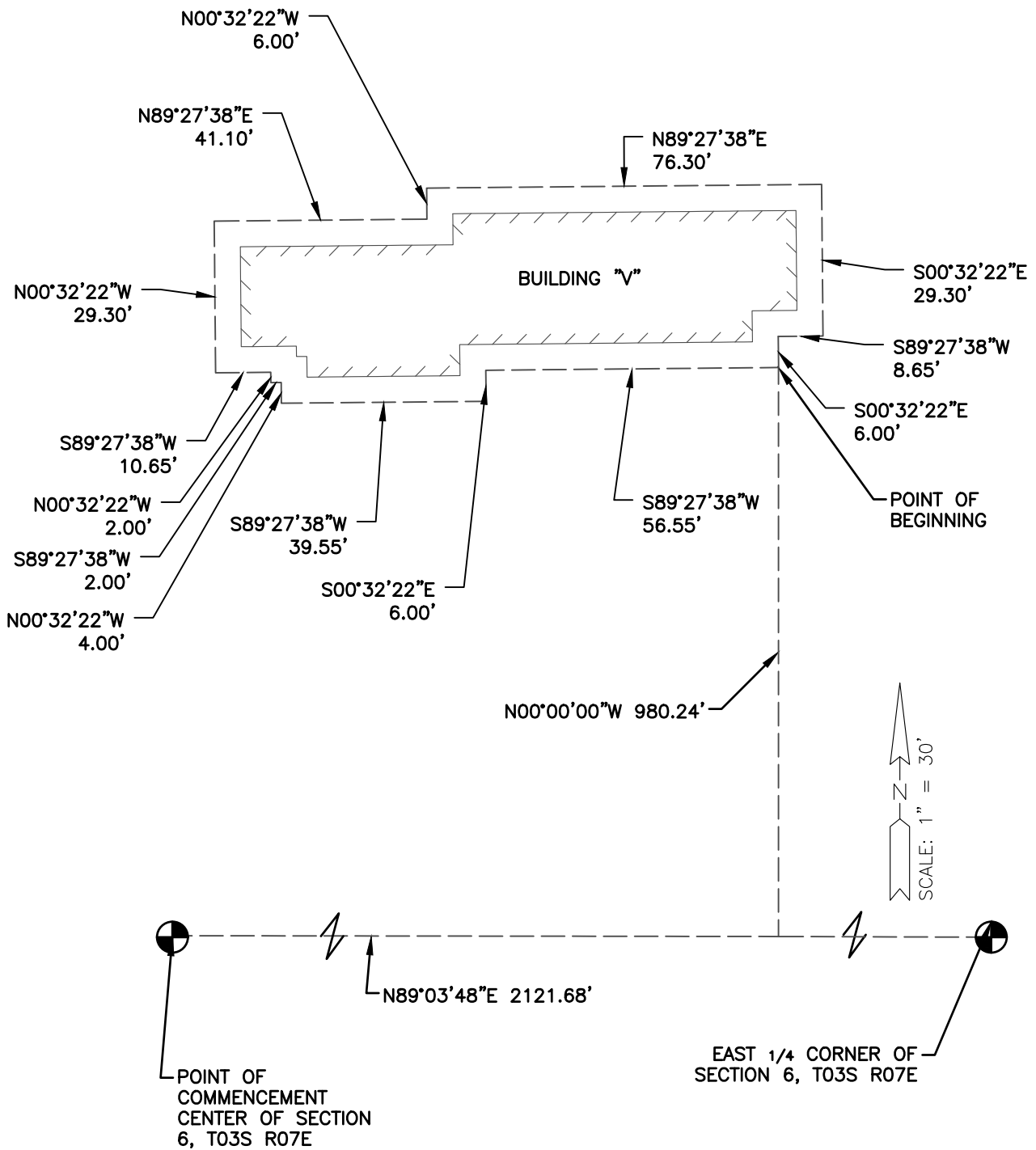
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THE VILLAGE "WESTVIEW" BUILDING LEASE – EASTERN MICHIGAN UNIVERSITY

COMMENCING AT THE CENTER OF SECTION 6, T03S R07E; THENCE N89°03'48"E 2121.68 FEET ALONG THE E/W 1/4 LINE OF SAID SECTION 6; THENCE N00°00'00"W 980.24 FEET TO THE POINT OF BEGINNING; THENCE S89°27'38"W 56.55 FEET; THENCE S00°32'22"E 6.00 FEET; THENCE S89°27'38"W 39.55 FEET; THENCE N00°32'22"W 4.00 FEET; THENCE S89°27'38"W 2.00 FEET; THENCE N00°32'22"W 2.00 FEET; THENCE S89°27'38"W 10.65 FEET; THENCE N00°32'22"W 29.30 FEET; THENCE N89°27'38"E 41.10 FEET; THENCE N00°32'22"W 6.00 FEET; THENCE N89°27'38"E 76.30 FEET; THENCE S00°32'22"E 29.30 FEET; THENCE S89°27'38"W 8.65 FEET; THENCE S00°32'22"E 6.00 FEET TO THE POINT OF BEGINNING; CONTAINS 0.09 ACRES, MORE OR LESS.

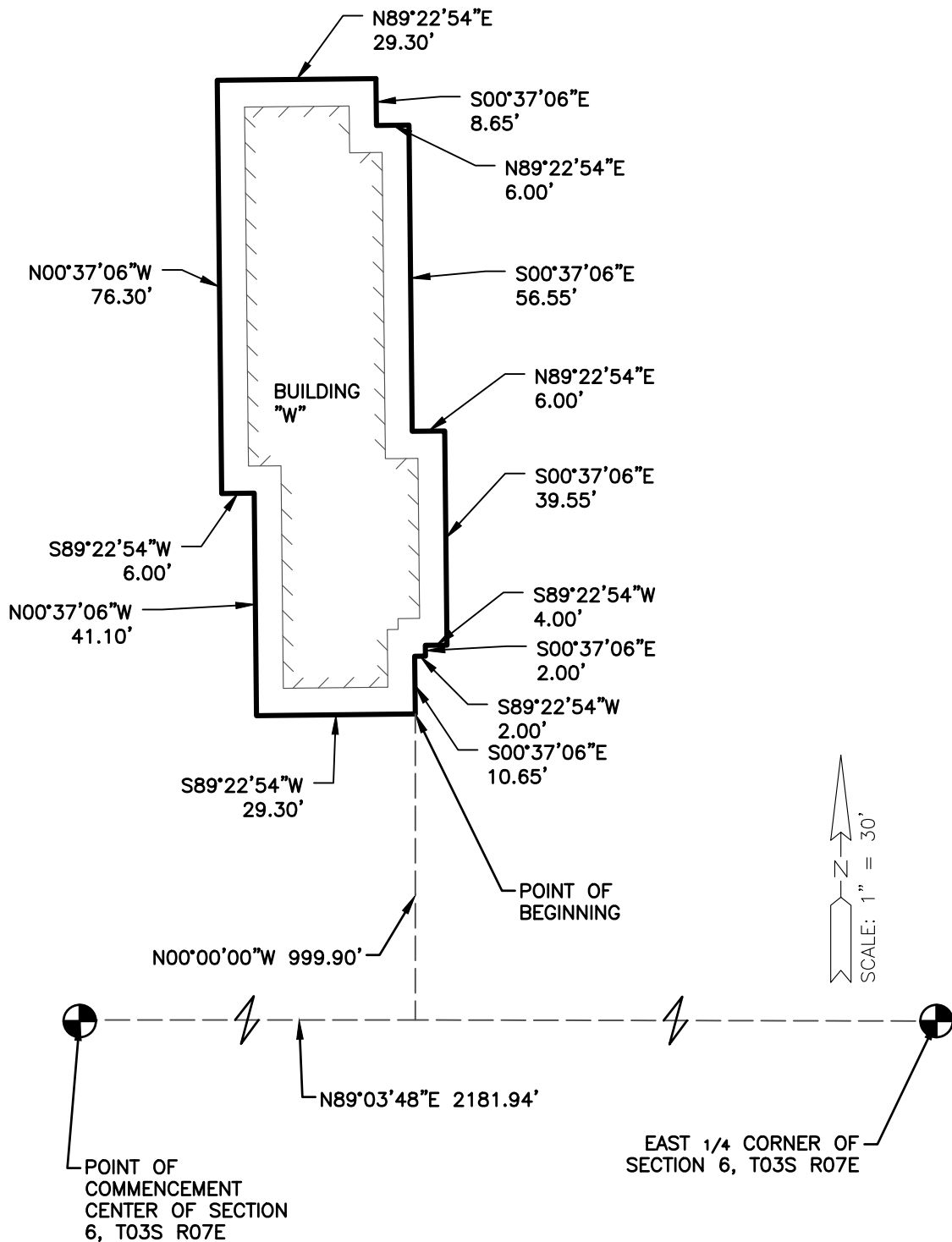
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**LEGAL DESCRIPTION:**

THE VILLAGE "WESTVIEW" BUILDING LEASE – EASTERN MICHIGAN UNIVERSITY

COMMENCING AT THE CENTER OF SECTION 6, T03S R07E; THENCE N89°03'48"E 2181.94 FEET ALONG THE E/W ¼ LINE OF SAID SECTION 6; THENCE N00°00'00"W 999.90 FEET TO THE POINT OF BEGINNING; THENCE S89°22'54"W 29.30 FEET; THENCE N00°37'06"W 41.10 FEET; THENCE S89°22'54"W 6.00 FEET; THENCE N00°37'06"W 76.30 FEET; THENCE S89°22'54"W 29.30 FEET; THENCE S00°37'06"E 8.65 FEET; THENCE N89°22'54"E 6.00 FEET; THENCE S00°37'06"E 56.55 FEET; THENCE N89°22'54"E 6.00 FEET; THENCE S00°37'06"E 39.55 FEET; THENCE S89°22'54"W 4.00 FEET; THENCE S00°37'06"E 2.00 FEET; THENCE S89°22'54"W 2.00 FEET; THENCE S00°37'06"E 10.65 FEET TO THE POINT OF BEGINNING; CONTAINS 0.09 ACRES, MORE OR LESS.

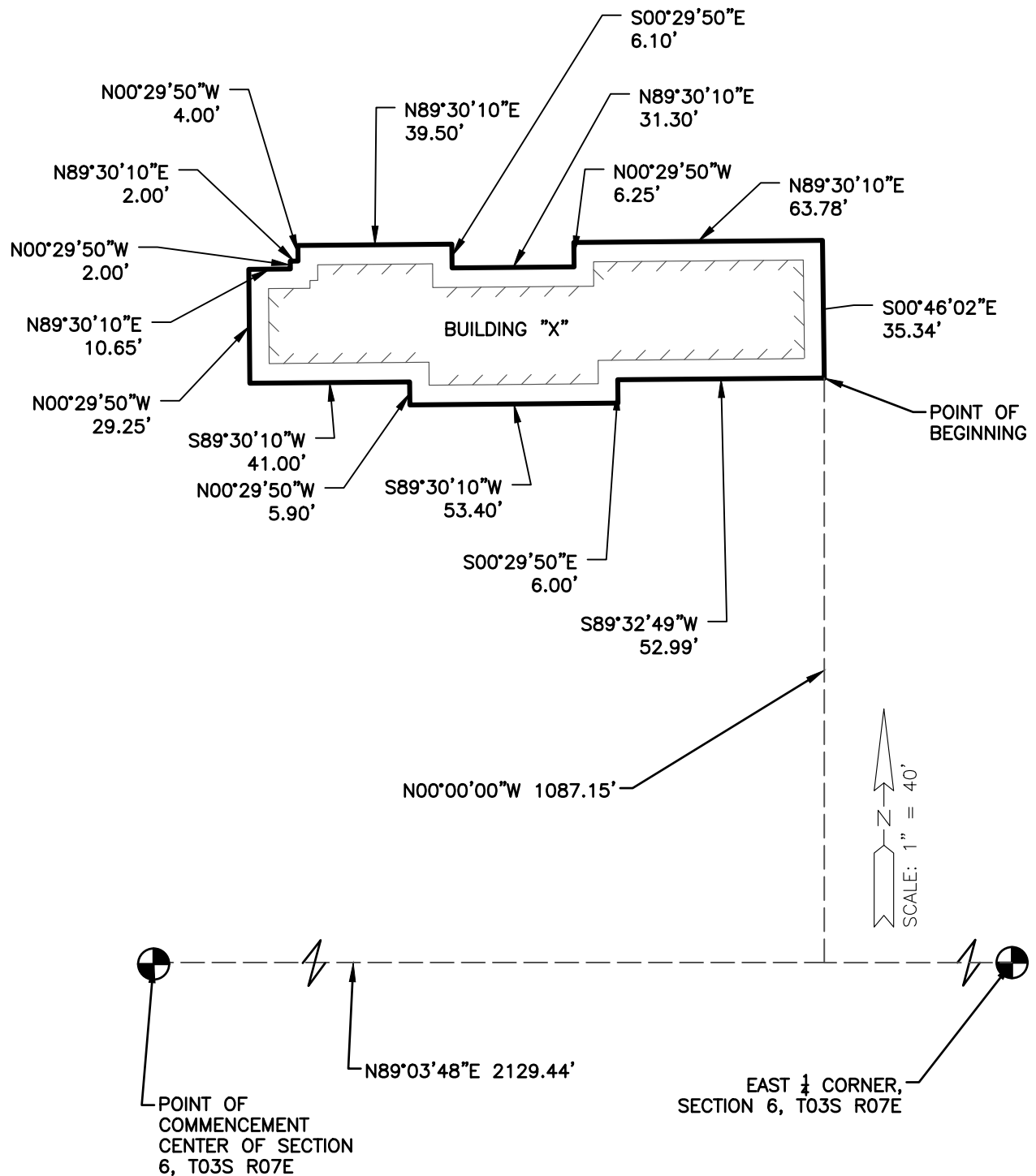
BEARINGS SHOWN HEREON ARE BASED ON NAD83 (2011), STATE PLANE COORDINATE SYSTEM, MICHIGAN SOUTH ZONE (2113), INTERNATIONAL FOOT.

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**LEGAL DESCRIPTION:**

THE VILLAGE "WESTVIEW" BUILDING LEASE – EASTERN MICHIGAN UNIVERSITY

COMMENCING AT THE CENTER OF SECTION 6, T03S R07E; THENCE N89°03'48"E 2129.44 FEET ALONG THE E/W 1/4 LINE OF SAID SECTION 6; THENCE N00°00'00"W 1087.15 FEET TO THE POINT OF BEGINNING; THENCE S89°32'49"W 52.99 FEET; THENCE S00°29'50"E 6.00 FEET; THENCE S89°30'10"W 53.40 FEET; THENCE N00°29'50"W 5.90 FEET; THENCE S89°30'10"W 41.00 FEET; THENCE N00°29'50"W 29.25 FEET; THENCE N89°30'10"E 10.65 FEET; THENCE N00°29'50"W 2.00 FEET; THENCE N89°30'10"E 2.00 FEET; THENCE N00°29'50"W 4.00 FEET; THENCE N89°30'10"E 39.50 FEET; THENCE S00°29'50"E 6.10 FEET; THENCE N89°30'10"E 31.30 FEET; THENCE N00°29'50"W 6.25 FEET; THENCE N89°30'10"E 63.78 FEET; THENCE S00°46'02"E 35.34 FEET TO THE POINT OF BEGINNING; CONTAINS 0.12 ACRES, MORE OR LESS.

ALL BEARINGS ARE BASED ON STATE PLANE COORDINATES, MICHIGAN SOUTH ZONE – 2113, INTERNATIONAL FEET, GPS DERIVED.

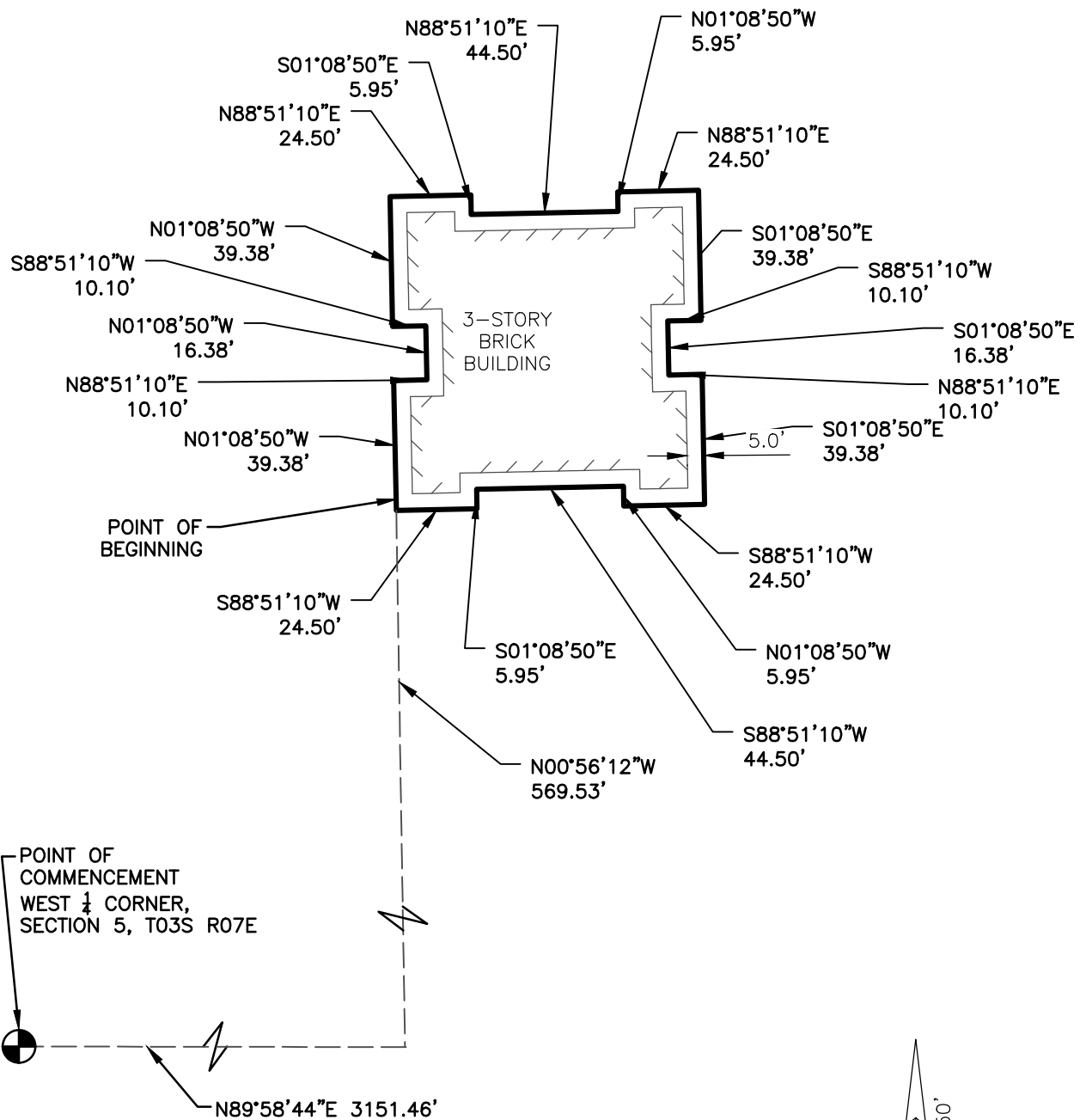
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**LEGAL DESCRIPTION:**

THE VILLAGE "A" BUILDING LEASE – EASTERN MICHIGAN UNIVERSITY

COMMENCING AT THE WEST 1/4 CORNER, SECTION 5, T03S R07E; THENCE N89°58'44"E 3151.46 FEET; THENCE N00°56'12"W 569.53 FEET TO THE POINT OF BEGINNING; THENCE N01°08'50"W 39.38 FEET; THENCE N88°51'10"E 10.10 FEET; THENCE N01°08'50"W 16.38 FEET; THENCE S88°51'10"W 10.10 FEET; THENCE N01°08'50"W 39.38 FEET; THENCE N88°51'10"E 24.50 FEET; THENCE S01°08'50"E 5.95 FEET; THENCE N88°51'10"E 44.50 FEET THENCE; N01°08'50"W 5.95 FEET; THENCE N88°51'10"E 24.50 FEET; THENCE S01°08'50"E 39.38 FEET; THENCE S88°51'10"W 10.10 FEET; THENCE S01°08'50"E 16.38 FEET; THENCE N88°51'10"E 10.10 FEET; THENCE S01°08'50"E 39.38 FEET; THENCE S88°51'10"W 24.50 FEET; THENCE N01°08'50"W 5.95 FEET; THENCE S88°51'10"W 44.50 FEET; THENCE S01°08'50"E 5.95 FEET; THENCE S88°51'10"W 24.50 TO THE POINT OF BEGINNING. CONTAINS 0.18 ACRES, MORE OR LESS.

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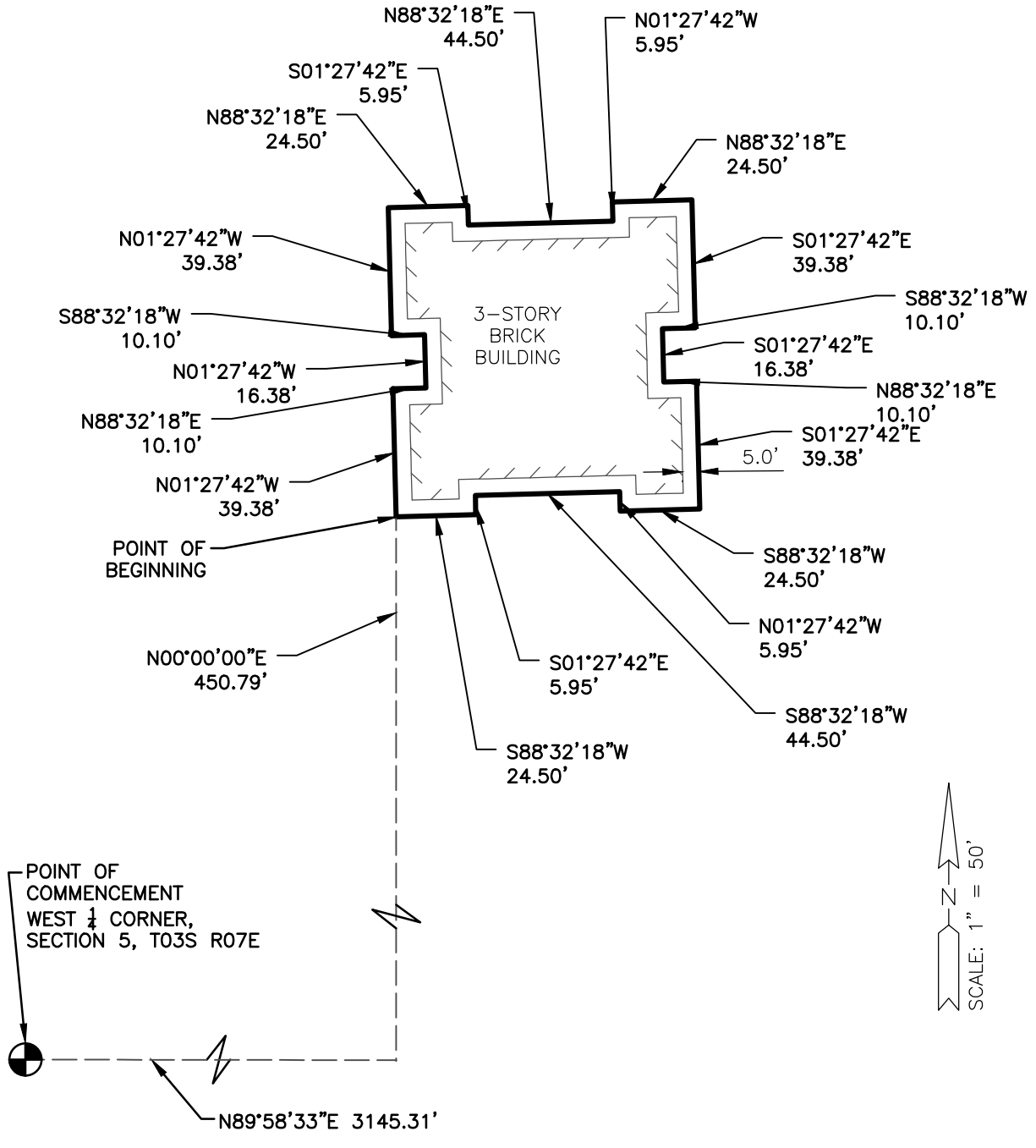
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**LEGAL DESCRIPTION:**

THE VILLAGE "B" BUILDING LEASE – EASTERN MICHIGAN UNIVERSITY

COMMENCING AT THE WEST 1/4 CORNER, SECTION 5, T03S R07E; THENCE N89°58'33"E 3145.31 FEET; THENCE N00°00'00"E 450.79 FEET TO THE POINT OF BEGINNING; THENCE N01°27'42"W 39.38 FEET; THENCE N88°32'18"E 10.10 FEET; THENCE N01°27'42"W 16.38 FEET; THENCE S88°32'18"W 10.10 FEET; THENCE N01°27'50"W 39.38 FEET; THENCE N88°32'18"E 24.50 FEET; THENCE S01°27'42"E 5.95 FEET; THENCE N88°32'18"E 44.50 FEET; THENCE N01°27'42"W 5.95 FEET; THENCE N88°32'18"E 24.50 FEET; THENCE S01°27'42"E 39.38 FEET; THENCE S88°32'18"W 10.10 FEET; THENCE S01°27'42"E 16.38 FEET; THENCE N88°32'18"E 10.10 FEET; THENCE S01°27'42"E 39.38 FEET; THENCE S88°32'18"W 24.50 FEET; THENCE N01°27'42"W 5.95 FEET; THENCE S88°32'18"W 44.50 FEET; THENCE S01°27'42"E 5.95 FEET; THENCE S88°32'18"W 24.50 TO THE POINT OF BEGINNING. CONTAINS 0.18 ACRES, MORE OR LESS.

ALL BEARINGS ARE BASED ON STATE PLANE COORDINATES, MICHIGAN SOUTH ZONE – 2113, INTERNATIONAL FEET, GPS DERIVED.

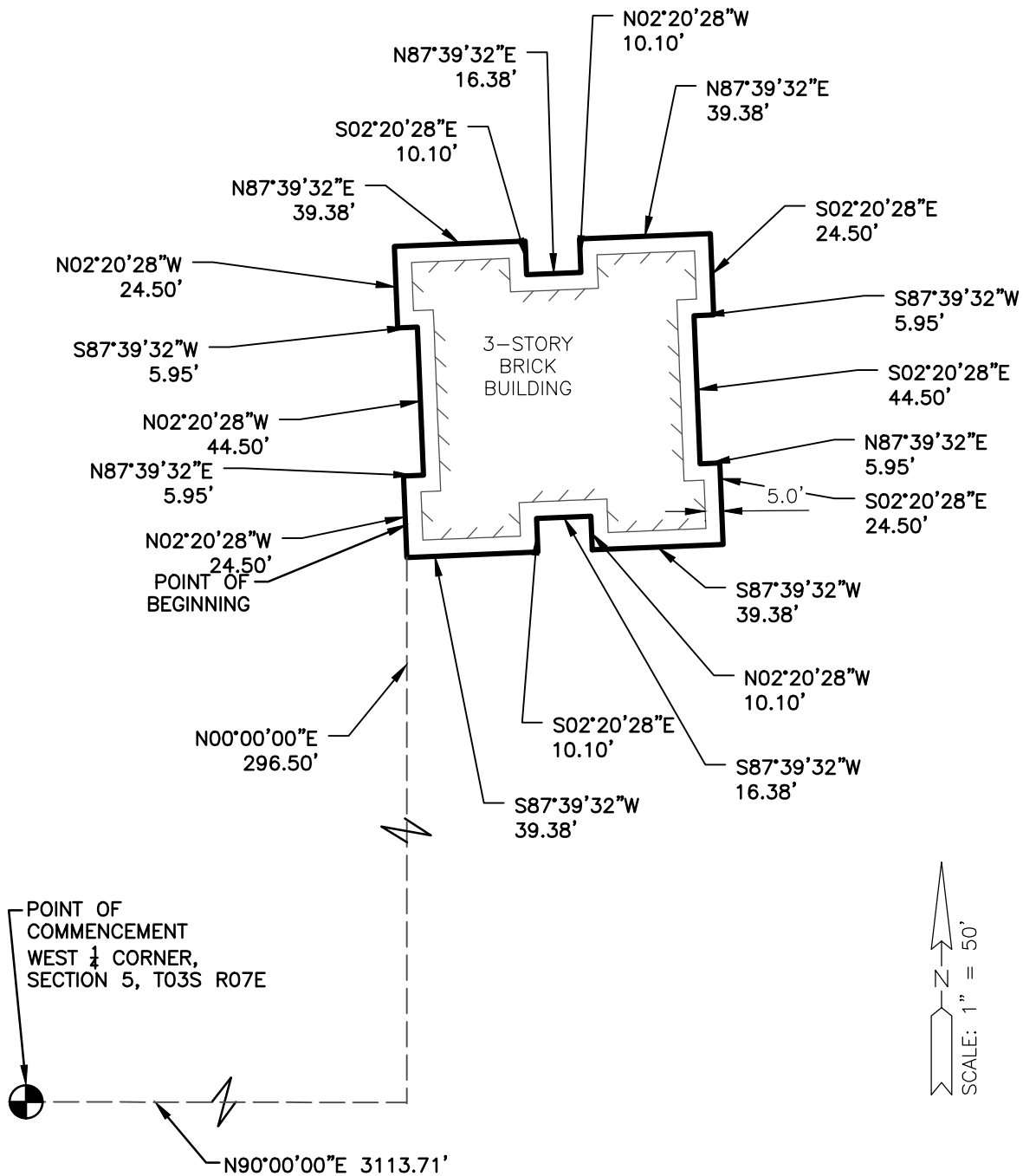
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**LEGAL DESCRIPTION:**

THE VILLAGE "C" BUILDING LEASE – EASTERN MICHIGAN UNIVERSITY

COMMENCING AT THE WEST 1/4 CORNER, SECTION 5, T03S R07E; THENCE N90°00'00"E 3113.73 FEET; THENCE N00°00'00"E 296.50 FEET TO THE POINT OF BEGINNING; THENCE N02°20'28"W 24.50 FEET; THENCE N87°39'32"E 5.95 FEET; THENCE N02°20'28"W 44.50 FEET; THENCE S87°39'32"W 5.95 FEET; THENCE N02°20'28"W 24.50 FEET; THENCE N87°39'32"E 39.38 FEET; THENCE S02°20'28"E 10.10 FEET; THENCE N87°39'32"E 16.38 FEET; THENCE N02°20'28"W 10.10 FEET; THENCE N87°39'32"E 39.38 FEET; THENCE S02°20'28"E 24.50 FEET; THENCE S87°39'32"W 5.95 FEET; THENCE S02°20'28"E 44.50 FEET; THENCE N87°39'32"E 5.95 FEET; THENCE S02°20'28"E 24.50 FEET; THENCE S87°39'32"W 39.38 FEET; THENCE N02°20'28"W 10.10 FEET; THENCE S87°39'32"W 16.38 FEET; THENCE S02°20'28"E 10.10 FEET; THENCE S87°39'32"W 39.38 TO THE POINT OF BEGINNING. CONTAINS 0.18 ACRES, MORE OR LESS.

ALL BEARINGS ARE BASED ON STATE PLANE COORDINATES, MICHIGAN SOUTH ZONE – 2113, INTERNATIONAL FEET, GPS DERIVED.

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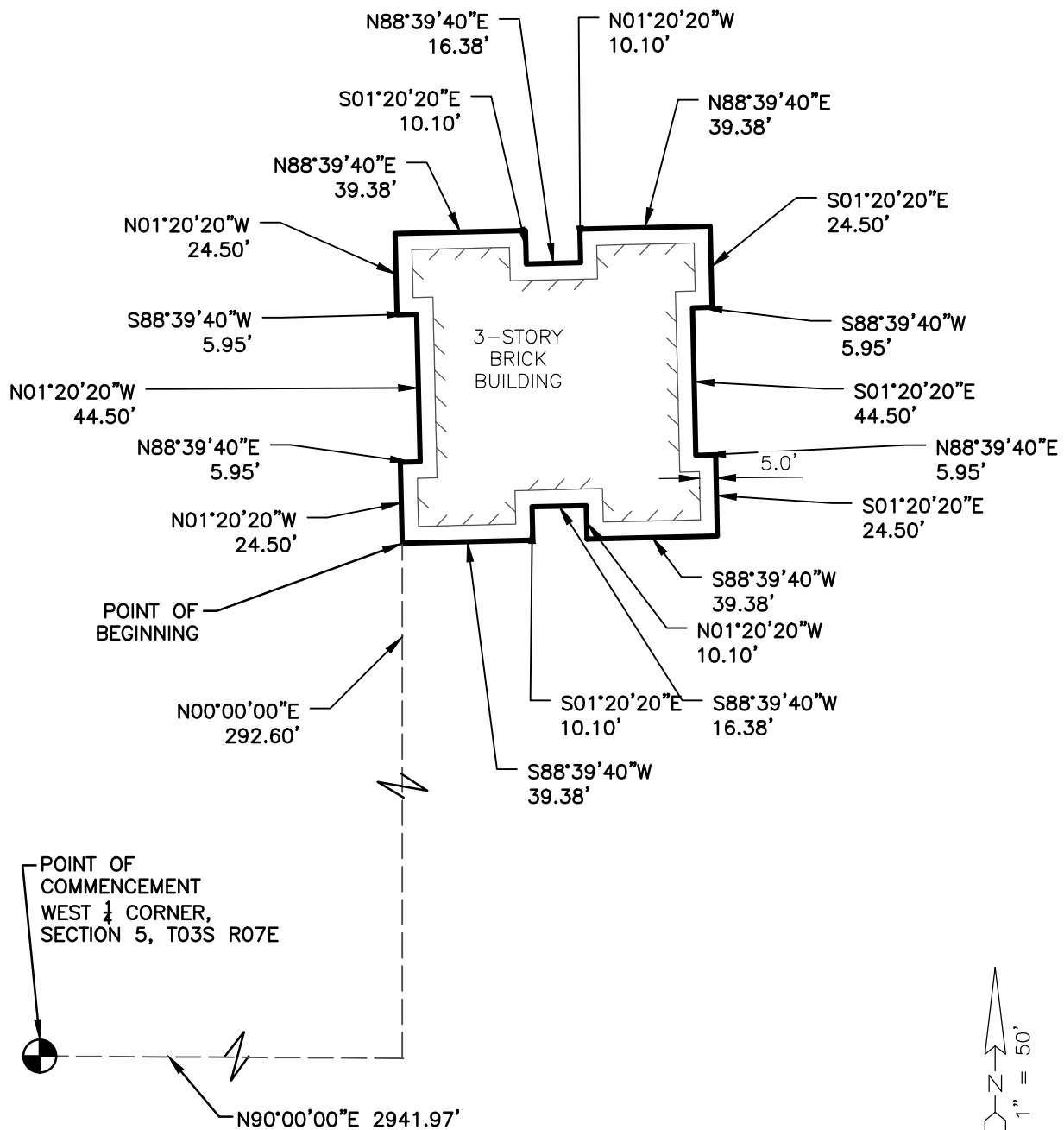
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**LEGAL DESCRIPTION:**

THE VILLAGE "D" BUILDING LEASE – EASTERN MICHIGAN UNIVERSITY

COMMENCING AT THE WEST 1/4 CORNER, SECTION 5, T03S R07E; THENCE N90°00'00"E 2941.97 FEET; THENCE N00°00'00"E 292.60 FEET TO THE POINT OF BEGINNING; THENCE N01°20'20"W 24.50 FEET; THENCE N88°39'40"E 5.95 FEET; THENCE N01°20'20"W 44.50 FEET; THENCE S88°39'40"W 5.95 FEET; THENCE N01°20'20"W 24.50 FEET; THENCE N88°39'40"E 39.38 FEET; THENCE S01°20'20"E 10.10 FEET; THENCE N88°39'40"E 16.38 FEET; THENCE N01°20'20"W 10.10 FEET; THENCE N88°39'40"E 39.38 FEET; THENCE S01°20'20"E 24.50 FEET; THENCE S88°39'40"W 5.95 FEET; THENCE S01°20'20"E 44.50 FEET; THENCE N88°39'40"E 5.95 FEET; THENCE S01°20'20"E 24.50 FEET; THENCE S88°39'40"W 39.38 FEET; THENCE N01°20'20"W 10.10 FEET; THENCE S88°39'40"W 16.38 FEET; THENCE S01°20'20"E 10.10 FEET; THENCE S88°39'40"W 39.38 TO THE POINT OF BEGINNING. CONTAINS 0.18 ACRES, MORE OR LESS.

ALL BEARINGS ARE BASED ON STATE PLANE COORDINATES, MICHIGAN SOUTH ZONE – 2113, INTERNATIONAL FEET, GPS DERIVED.

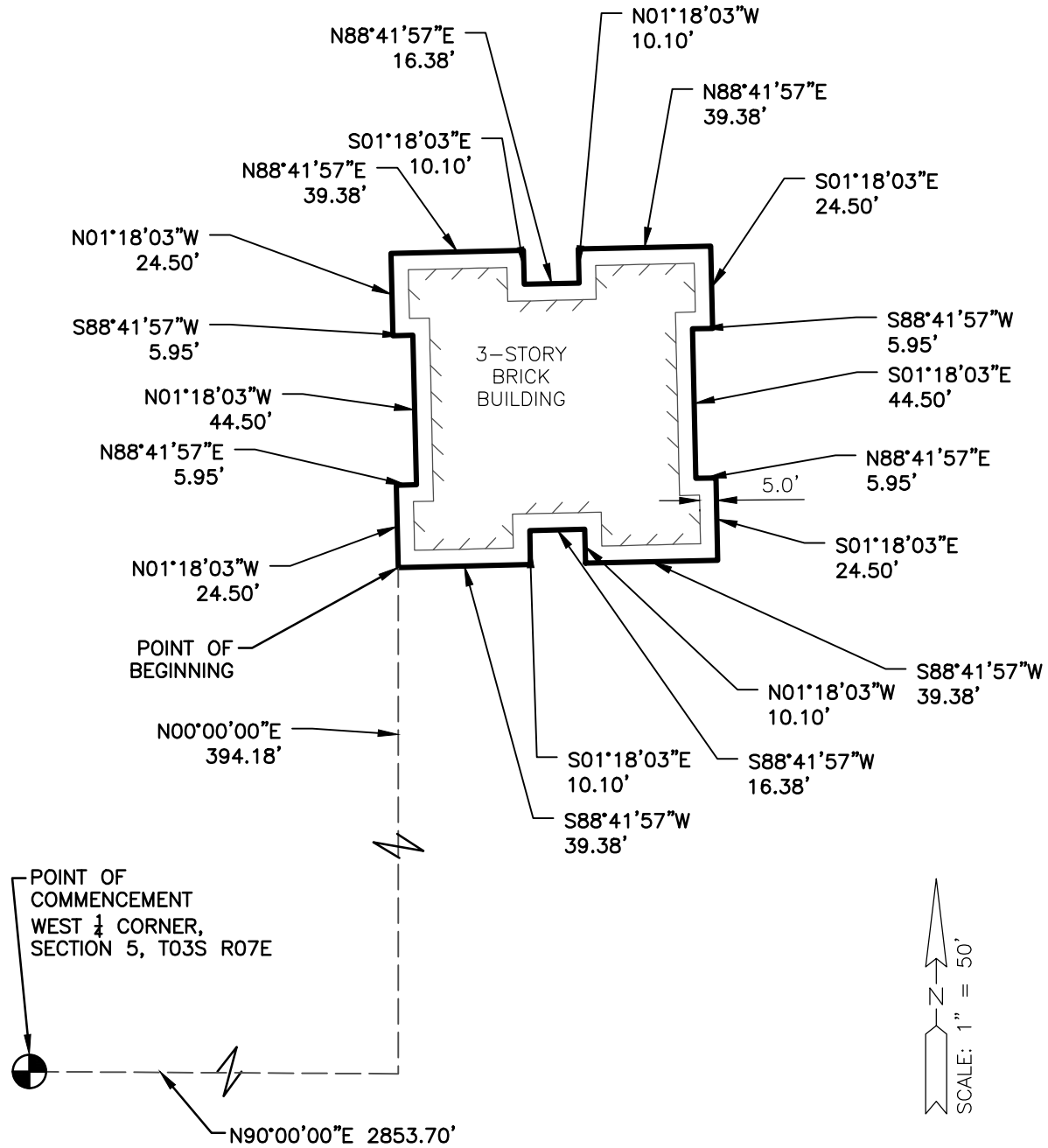
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**LEGAL DESCRIPTION:**

THE VILLAGE "E" BUILDING LEASE – EASTERN MICHIGAN UNIVERSITY

COMMENCING AT THE WEST 1/4 CORNER, SECTION 5, T03S R07E; THENCE N90°00'00"E 2853.70 FEET; THENCE N00°00'00"E 394.18 FEET TO THE POINT OF BEGINNING; THENCE N01°18'03"W 24.50 FEET; THENCE N88°41'57"E 5.95 FEET; THENCE N01°18'03"W 44.50 FEET; THENCE S88°41'57"W 5.95 FEET; THENCE N01°18'03"W 24.50 FEET; THENCE N88°41'57"E 39.38 FEET; THENCE S01°18'03"E 10.10 FEET; THENCE N88°41'57"E 16.38 FEET; THENCE N01°18'03"W 10.10 FEET; THENCE N88°41'57"E 39.38 FEET; THENCE S01°18'03"W 24.50 FEET; THENCE S88°41'57"E 5.95 FEET; THENCE S01°18'03"E 44.50 FEET; THENCE N88°41'57"W 5.95 FEET; THENCE S01°18'03"E 24.50 FEET; THENCE S88°41'57"E 39.38 FEET; THENCE N01°18'03"E 10.10 FEET; THENCE S88°41'57"W 16.38 FEET; THENCE S01°18'03"W 10.10 FEET; THENCE S88°41'57"W 39.38 FEET TO THE POINT OF BEGINNING. CONTAINS 0.18 ACRES, MORE OR LESS.

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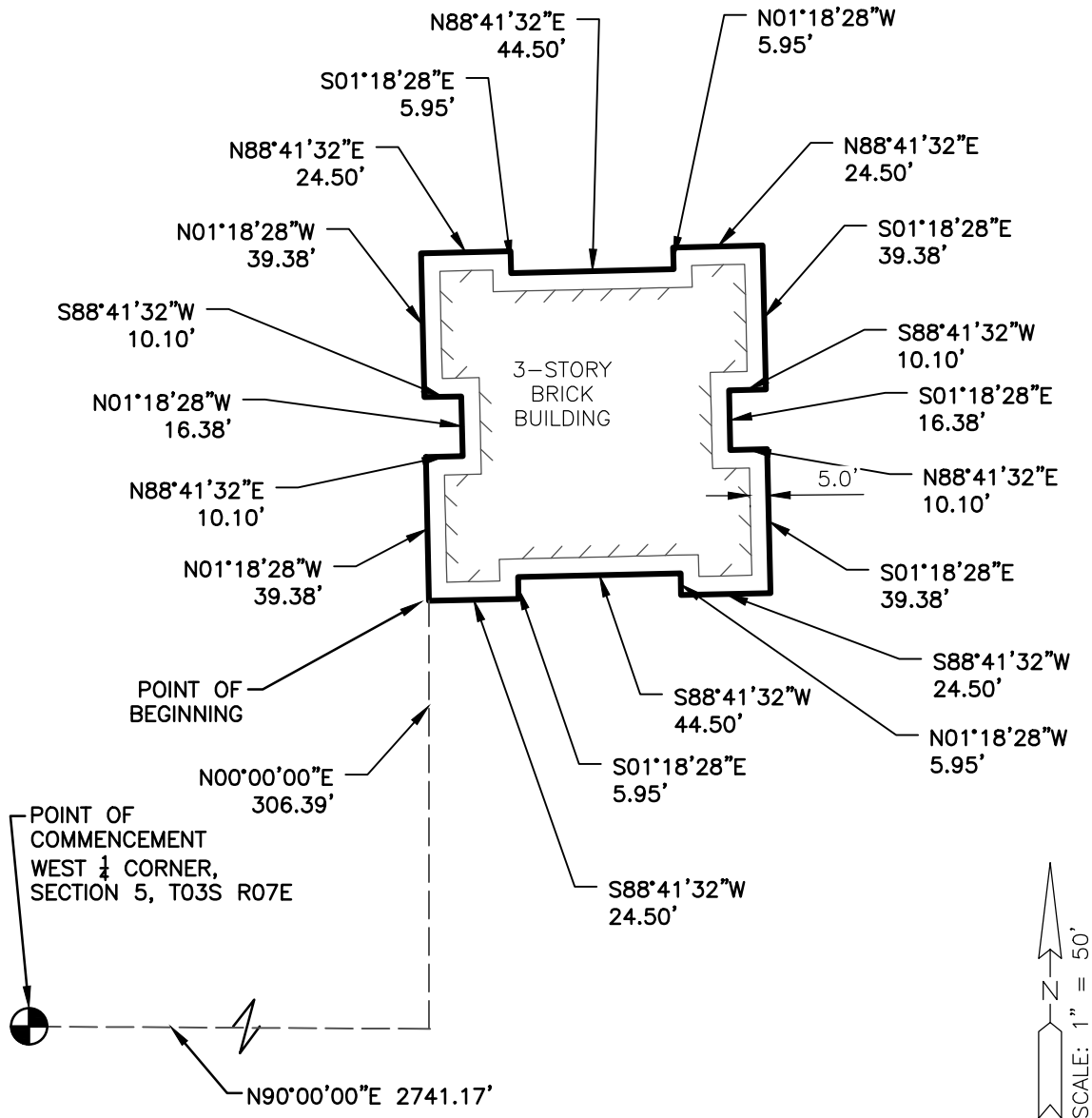
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**LEGAL DESCRIPTION:**

THE VILLAGE "F" BUILDING LEASE – EASTERN MICHIGAN UNIVERSITY

COMMENCING AT THE WEST 1/4 CORNER, SECTION 5, T03S R07E; THENCE N90°00'00"E 2741.17 FEET; THENCE N00°00'00"E 306.39 FEET TO THE POINT OF BEGINNING; THENCE N01°18'28"W 39.38 FEET; THENCE N88°41'32"E 10.10 FEET; THENCE N01°18'28"W 16.38 FEET; THENCE S88°41'32"W 10.10 FEET; THENCE N01°18'28"E 39.38 FEET; THENCE N88°41'32"E 24.50 FEET; THENCE S01°18'28"W 5.95 FEET; THENCE N88°41'32"E 44.50 FEET; THENCE N01°18'28"W 5.95 FEET; THENCE N88°41'32"E 24.50 FEET; THENCE S01°18'28"E 39.38 FEET; THENCE S88°41'32"W 10.10 FEET; THENCE S01°18'28"E 16.38 FEET; THENCE N88°41'32"E 10.10 FEET; THENCE S01°18'28"E 39.38 FEET; THENCE S88°41'32"W 24.50 FEET; THENCE N01°18'28"W 5.95 FEET; THENCE S88°41'32"W 44.50 FEET; THENCE S01°18'28"E 5.95 FEET; THENCE S88°41'32" 24.50 FEET TO THE POINT OF BEGINNING. CONTAINS 0.18 ACRES, MORE OR LESS.

ALL BEARINGS ARE BASED ON STATE PLANE COORDINATES, MICHIGAN SOUTH ZONE – 2113, INTERNATIONAL FEET, GPS DERIVED.

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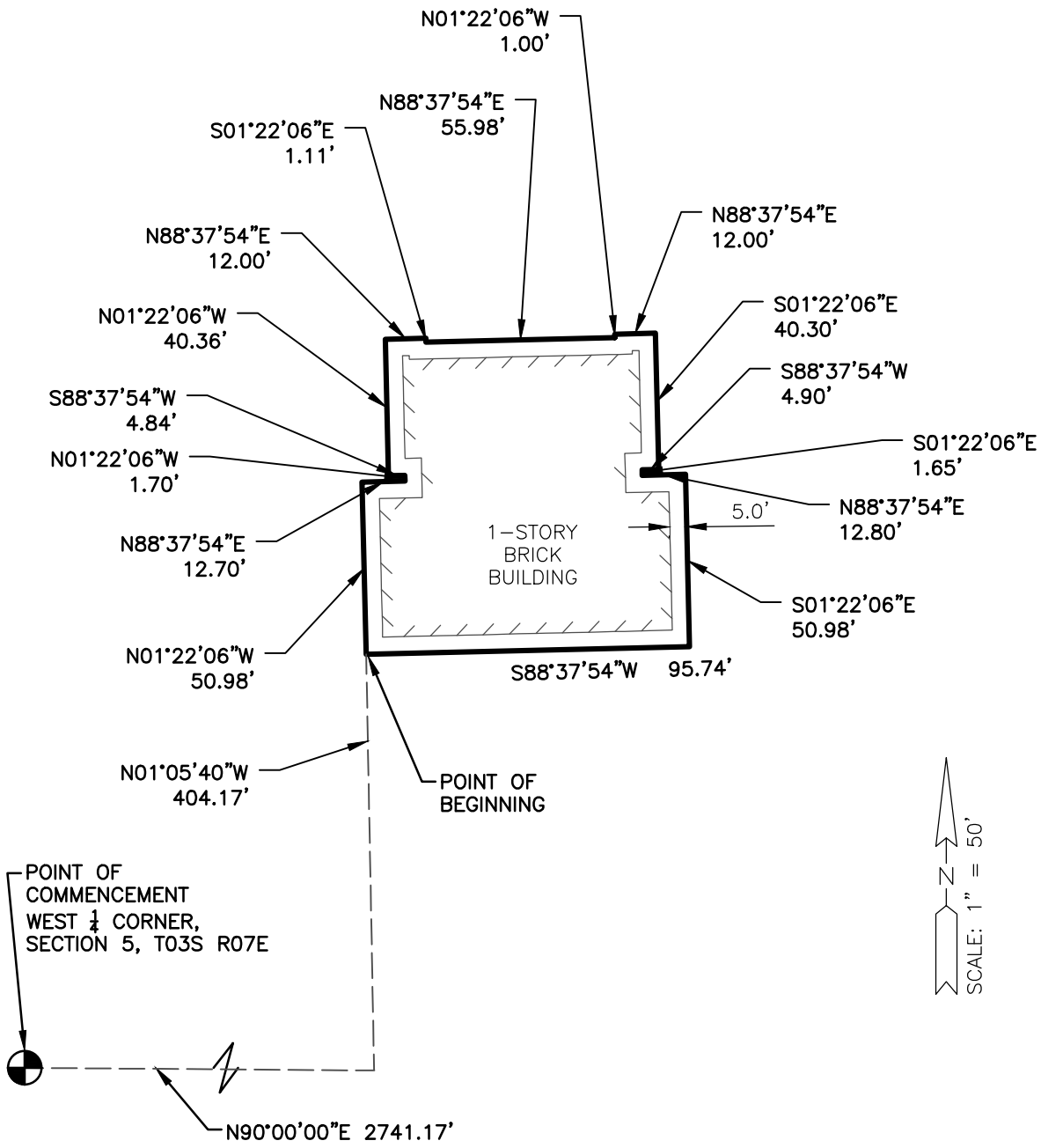
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**LEGAL DESCRIPTION:**

THE VILLAGE "VILLAGE COMMONS" BUILDING LEASE – EASTERN MICHIGAN UNIVERSITY

COMMENCING AT THE WEST 1/4 CORNER, SECTION 5, T03S R07E; THENCE N89°54'56"E 3032.79 FEET; THENCE N01°05'40"W 404.17 FEET TO THE POINT OF BEGINNING; THENCE N01°22'06"W 50.98 FEET; THENCE N88°37'54"E 12.70 FEET; THENCE N01°22'06"W 1.70 FEET; THENCE S88°37'54"W 4.84 FEET; THENCE N01°22'06"W 40.36 FEET; THENCE N88°37'54"E 12.00 FEET; THENCE S01°22'06"E 1.11 FEET; THENCE N88°37'54"E 55.98 FEET; THENCE N01°22'06"W 1.00 FOOT; THENCE N88°37'54"E 12.00 FEET; THENCE S01°22'06"E 40.30 FEET; THENCE S88°37'54"W 4.90 FEET; THENCE S01°22'06"E 1.65 FEET; THENCE N88°37'54"E 12.80 FEET; THENCE S01°22'06"E 50.98 FEET; THENCE S88°37'54"W 95.74 FEET TO THE POINT OF BEGINNING. CONTAINS 0.19 ACRES, MORE OR LESS.

ALL BEARINGS ARE BASED ON STATE PLANE COORDINATES, MICHIGAN SOUTH ZONE – 2113, INTERNATIONAL FEET, GPS DERIVED.

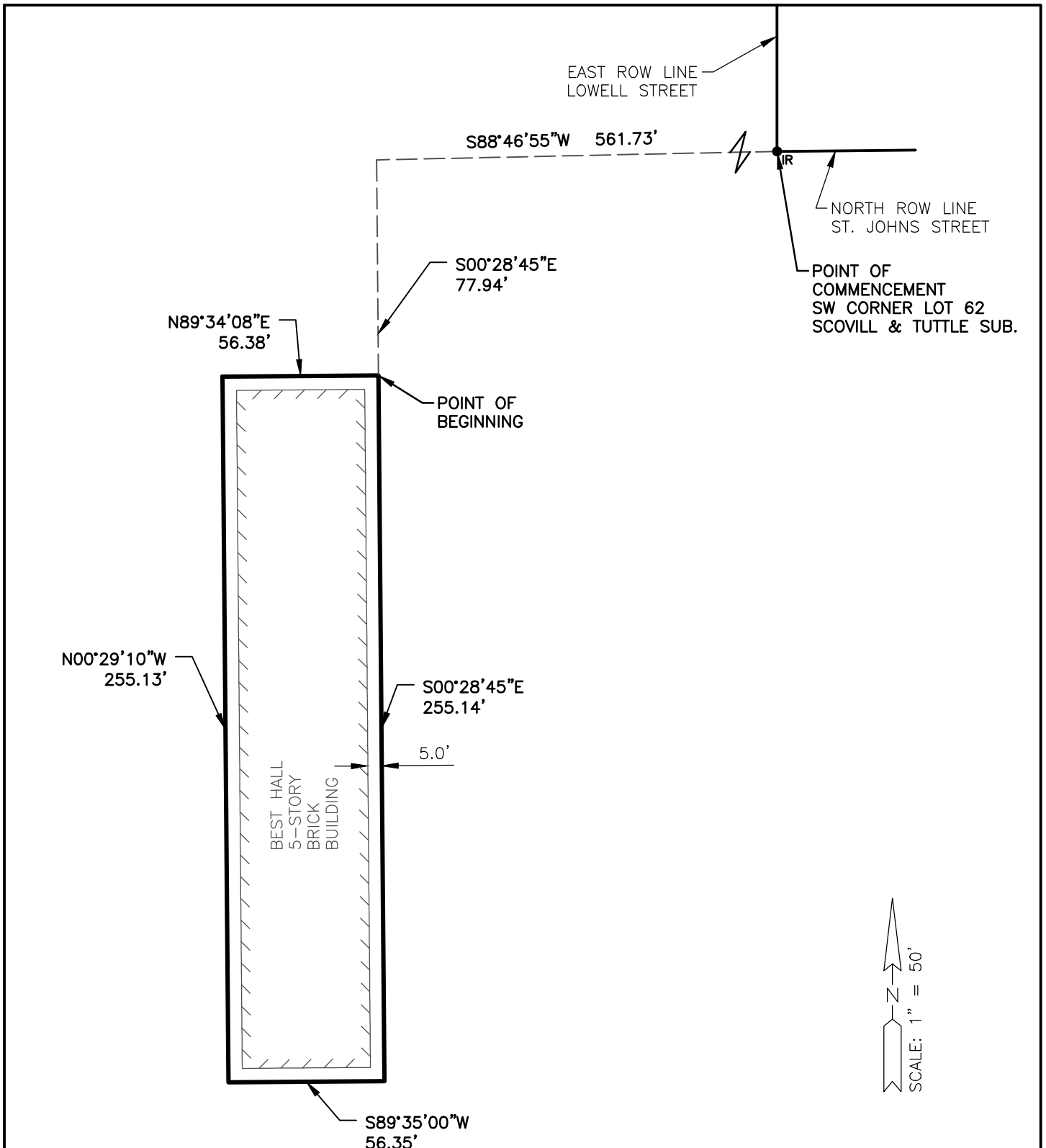
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**LEGAL DESCRIPTION:**

BEST BUILDING LEASE – EASTERN MICHIGAN UNIVERSITY

COMMENCING AT THE SOUTHWEST CORNER OF LOT 62 OF SCOVILL AND TUTTLE SUBDIVISION OF LOTS 9, 10, 11, 12, 13, 39, A PART OF LOTS 38 AND 40 AND A PORTION OF UNNUMBERED LAND SOUTHEAST OF THE NUMBERED LOTS IN JARVIS' ORIGINAL ADDITION TO YPSILANTI IN SOUTHWEST FRACTIONAL 1/4 OF SECTION 4, TOWN 3 SOUTH, RANGE 7 EAST, AS RECORDED IN LIBER 1 ON PAGE 26 OF WASHTENAW COUNTY RECORDS, SAID POINT ALSO BEING THE INTERSECTION OF THE EASTERLY LINE OF LOWELL STREET WITH THE NORTHERLY LINE OF ST. JOHN STREET; THENCE S88°46'55"W 561.73 FEET; THENCE S00°28'45"E 77.94 FEET TO THE POINT OF BEGINNING; THENCE S00°28'45"E 255.14 FEET; THENCE S89°35'00"W 56.35 FEET; THENCE N00°29'13"W 255.13 FEET; THENCE N89°34'08"E 56.38 FEET TO THE POINT OF BEGINNING. CONTAINING 0.33 ACRES, MORE OR LESS.

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**LEGAL DESCRIPTION:**

BROWN AND MUNSON BUILDING LEASE – EASTERN MICHIGAN UNIVERSITY

COMMENCING AT THE SOUTHWEST CORNER OF LOT 62 OF SCOVILL AND TUTTLE SUBDIVISION OF LOTS 9, 10, 11, 12, 13, 39, A PART OF LOTS 38 AND 40 AND A PORTION OF UNNUMBERED LAND SOUTHEAST OF THE NUMBERED LOTS IN JARVIS' ORIGINAL ADDITION TO YPSILANTI IN SOUTHWEST FRACTIONAL 1/4 OF SECTION 4, TOWN 3 SOUTH, RANGE 7 EAST, AS RECORDED IN LIBER 1 ON PAGE 26 OF WASHTENAW COUNTY RECORDS, SAID POINT ALSO BEING THE INTERSECTION OF THE EASTERLY LINE OF LOWELL STREET WITH THE NORTHERLY LINE OF ST. JOHN STREET; THENCE 89°30'15"W 1815.80 FEET; THENCE S00°03'32"E 725.47 FEET TO THE POINT OF BEGINNING; THENCE S02°16'48"E 27.14 FEET; N87°43'12"E 0.82 FEET; THENCE S02°16'48"E 11.69 FEET; THENCE N87°43'12"E 0.65 FEET; THENCE 02°16'56"E 82.40 FEET; THENCE N87°39'51"E 0.99 FEET; THENCE S02°20'26"E 30.23 FEET; THENCE S87°39'34"W 47.89 FEET; THENCE N02°13'02"W 30.10 FEET; THENCE N86°54'16"E 0.98 FEET; THENCE N02°16'28"W 57.34 FEET; THENCE S87°41'00"W 89.61 FEET; S02°22'14"E 26.02 FEET; THENCE N87°41'15"E 55.99 FEET; THENCE S02°17'54"E 91.04 FEET; THENCE S87°39'29"W 45.69 FEET; THENCE S02°53'42"E 3.20 FEET; THENCE S87°58'25"W 5.44 FEET; THENCE S02°05'30"E 6.00 FEET; THENCE S87°41'52"W 13.68 FEET; THENCE S02°16'08"E 58.94 FEET; THENCE N87°31'47"E 69.97 FEET; THENCE N02°18'28"W 70.03 FEET; THENCE N87°33'01"E 45.00 FEET; THENCE S02°17'51"E 130.00 FEET; THENCE S87°39'17"W 45.02 FEET; THENCE N02°15'22"W 14.98 FEET; THENCE S87°33'23"W 69.97 FEET; THENCE S02°26'45"E 15.00 FEET; THENCE S87°35'39"W 45.06 FEET; THENCE N02°16'59"W 118.98 FEET; THENCE S87°29'28"W 23.24 FEET; THENCE N02°14'20"W 53.06 FEET; THENCE N88°07'47"E 1.95 FEET; N02°19'20"W 35.99 FEET; THENCE N87°39'27"E 21.25 FEET; N01°33'01"W 101.29 FEET; THENCE N87°45'23"E 45.79 FEET; THENCE S02°08'45"E 18.16 FEET; THENCE N87°43'12"E 94.96 FEET; THENCE N02°29'38"W 18.14 FEET; THENCE N87°35'37"E 45.84 FEET TO THE POINT OF BEGINNING. CONTAINS 0.98 ACRES, MORE OR LESS.

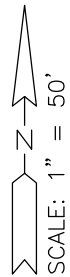
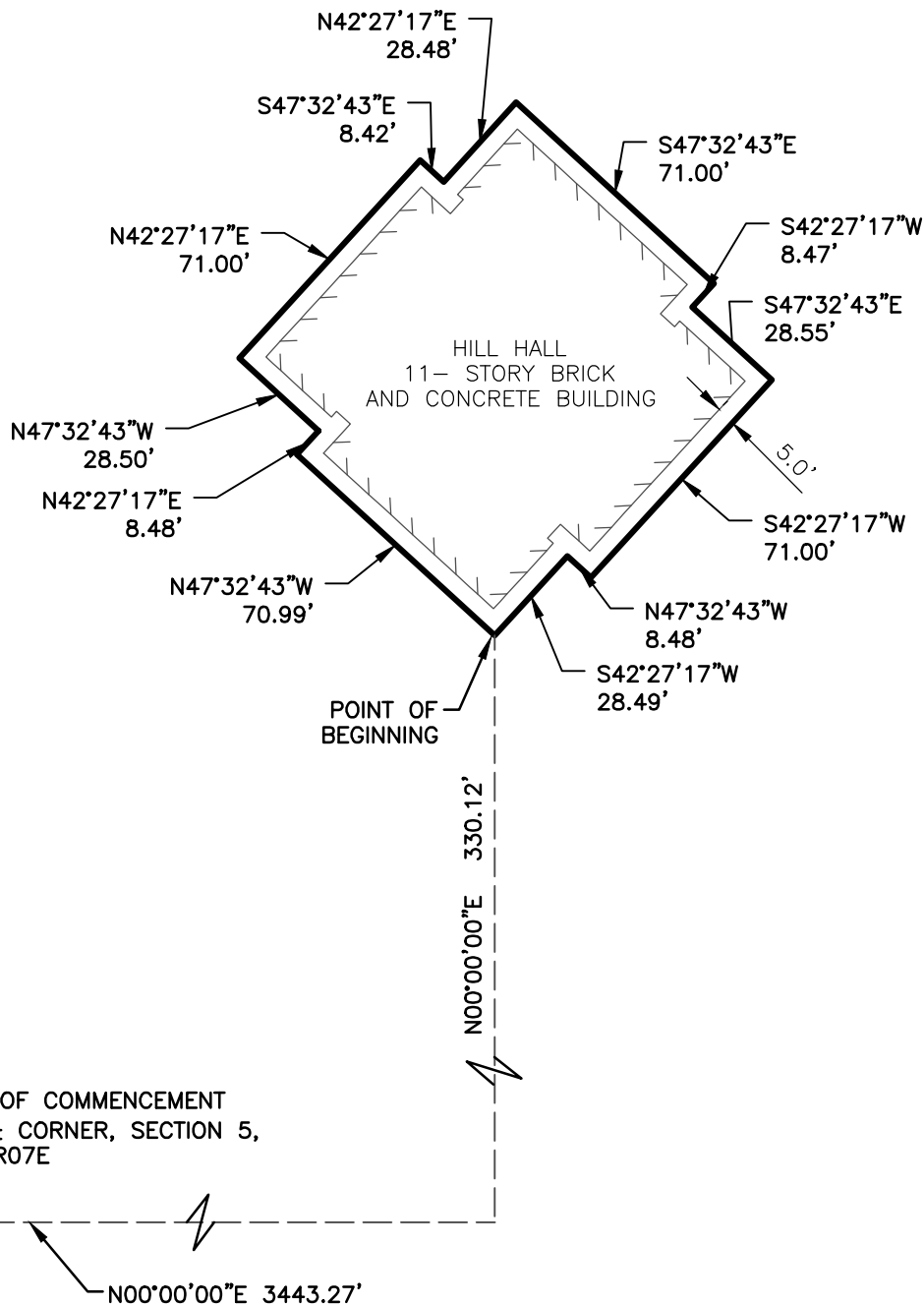
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**LEGAL DESCRIPTION:**

HILL BUILDING LEASE – EASTERN MICHIGAN UNIVERSITY

COMMENCING AT WEST ¼ CORNER, SECTION 5, T03S R07E; THENCE N90°00'00"E 3443.27 FEET; THENCE N00°00'00"E 330.12 FEET TO THE POINT OF BEGINNING; THENCE N47°32'43"W 70.99 FEET; THENCE N42°27'17"E 8.84 FEET; THENCE N47°32'43"W 28.50 FEET; THENCE N42°27'17"E 71.00 FEET; THENCE S47°32'43"E 8.42 FEET; THENCE N42°27'17"E 28.48 FEET; THENCE S47°32'43"E 71.00 FEET; THENCE S42°27'17"W 8.47 FEET; THENCE S47°32'43"E 28.55 FEET; THENCE S42°27'17"W 71.00 FEET; THENCE N47°32'43"W 8.48 FEET; THENCE S42°27'17"W 28.49 FEET TO THE POINT OF BEGINNING. CONTAINS 0.24 ACRES, MORE OR LESS.

ALL BEARINGS ARE BASED ON STATE PLANE COORDINATES, MICHIGAN SOUTH ZONE – 2113, INTERNATIONAL FEET, GPS DERIVED.

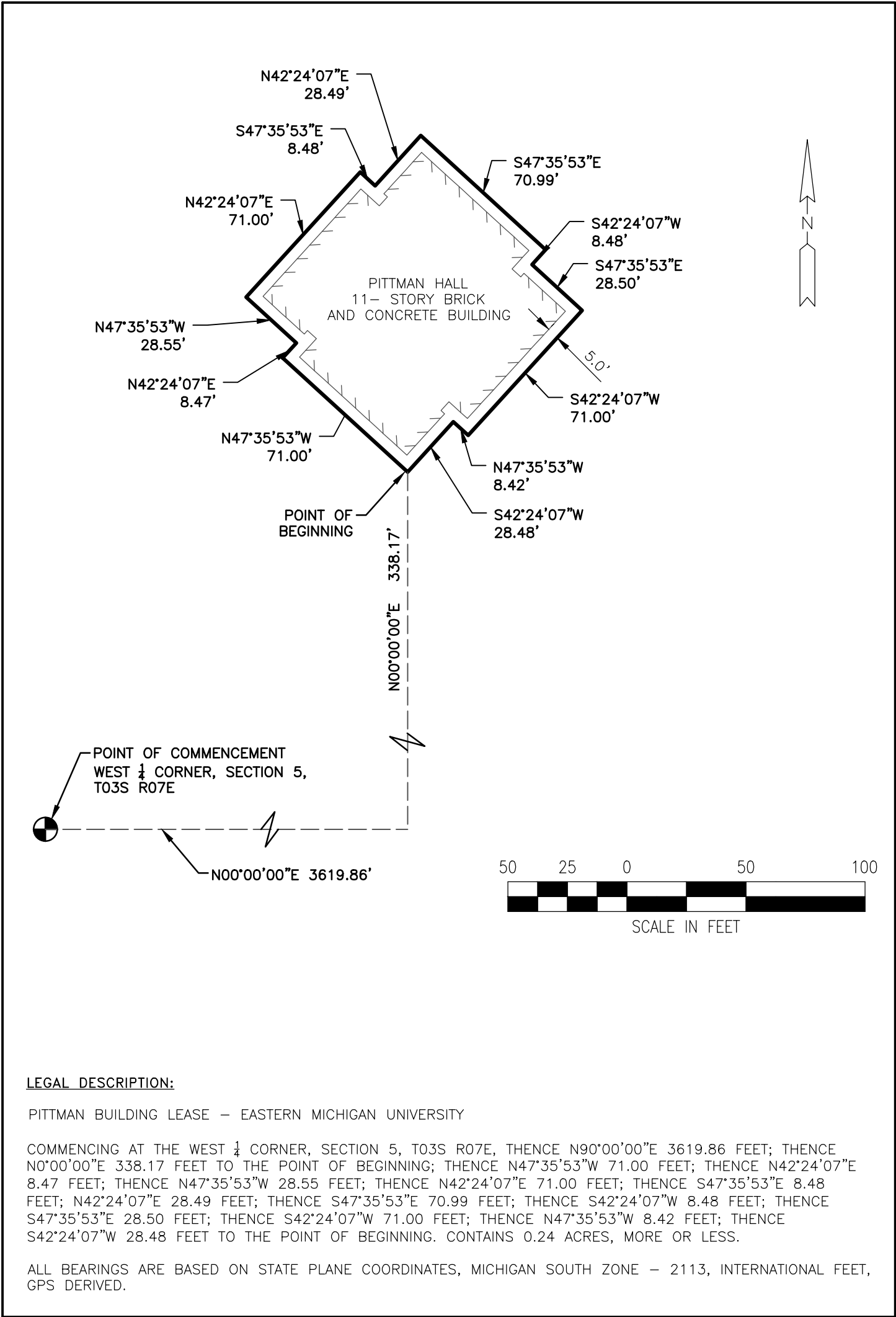
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**LEGAL DESCRIPTION:**

PITTMAN BUILDING LEASE – EASTERN MICHIGAN UNIVERSITY

COMMENCING AT THE WEST ¼ CORNER, SECTION 5, T03S R07E, THENCE N90°00'00"E 3619.86 FEET; THENCE N0°00'00"E 338.17 FEET TO THE POINT OF BEGINNING; THENCE N47°35'53"W 71.00 FEET; THENCE N42°24'07"E 8.47 FEET; THENCE N47°35'53"W 28.55 FEET; THENCE N42°24'07"E 71.00 FEET; THENCE S47°35'53"E 8.48 FEET; THENCE N42°24'07"E 28.49 FEET; THENCE S47°35'53"E 70.99 FEET; THENCE S42°24'07"W 8.48 FEET; THENCE S47°35'53"E 28.50 FEET; THENCE S42°24'07"W 71.00 FEET; THENCE N47°35'53"W 8.42 FEET; THENCE S42°24'07"W 28.48 FEET TO THE POINT OF BEGINNING. CONTAINS 0.24 ACRES, MORE OR LESS.

ALL BEARINGS ARE BASED ON STATE PLANE COORDINATES, MICHIGAN SOUTH ZONE – 2113, INTERNATIONAL FEET, GPS DERIVED.

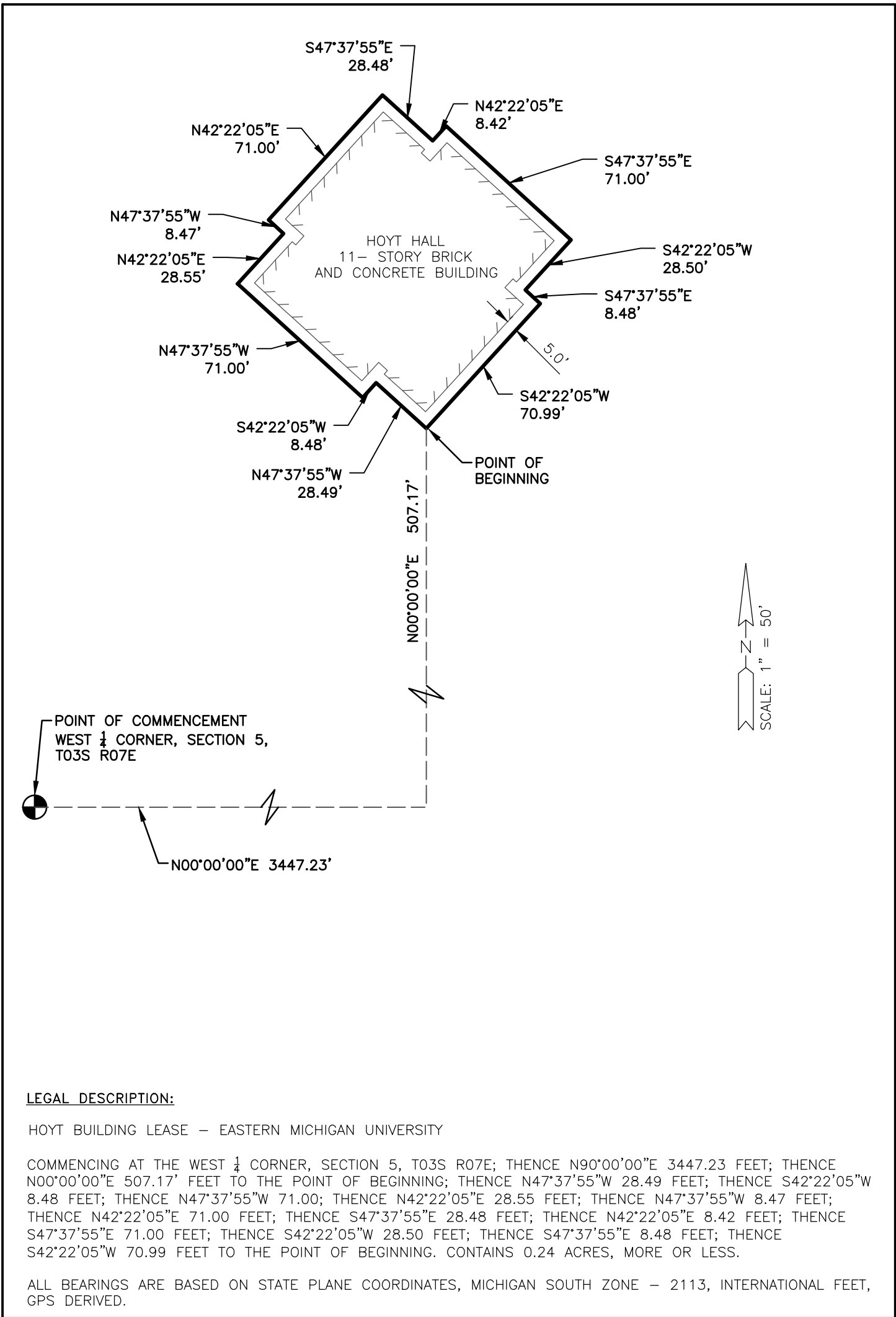
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**LEGAL DESCRIPTION:**

HOYT BUILDING LEASE – EASTERN MICHIGAN UNIVERSITY

COMMENCING AT THE WEST ¼ CORNER, SECTION 5, T03S R07E; THENCE N90°00'00" E 3447.23 FEET; THENCE N00°00'00" E 507.17' FEET TO THE POINT OF BEGINNING; THENCE N47°37'55" W 28.49 FEET; THENCE S42°22'05" W 8.48 FEET; THENCE N47°37'55" W 71.00; THENCE N42°22'05" E 28.55 FEET; THENCE N47°37'55" W 8.47 FEET; THENCE N42°22'05" E 71.00 FEET; THENCE S47°37'55" E 28.48 FEET; THENCE N42°22'05" E 8.42 FEET; THENCE S47°37'55" E 71.00 FEET; THENCE S42°22'05" W 28.50 FEET; THENCE S47°37'55" E 8.48 FEET; THENCE S42°22'05" W 70.99 FEET TO THE POINT OF BEGINNING. CONTAINS 0.24 ACRES, MORE OR LESS.

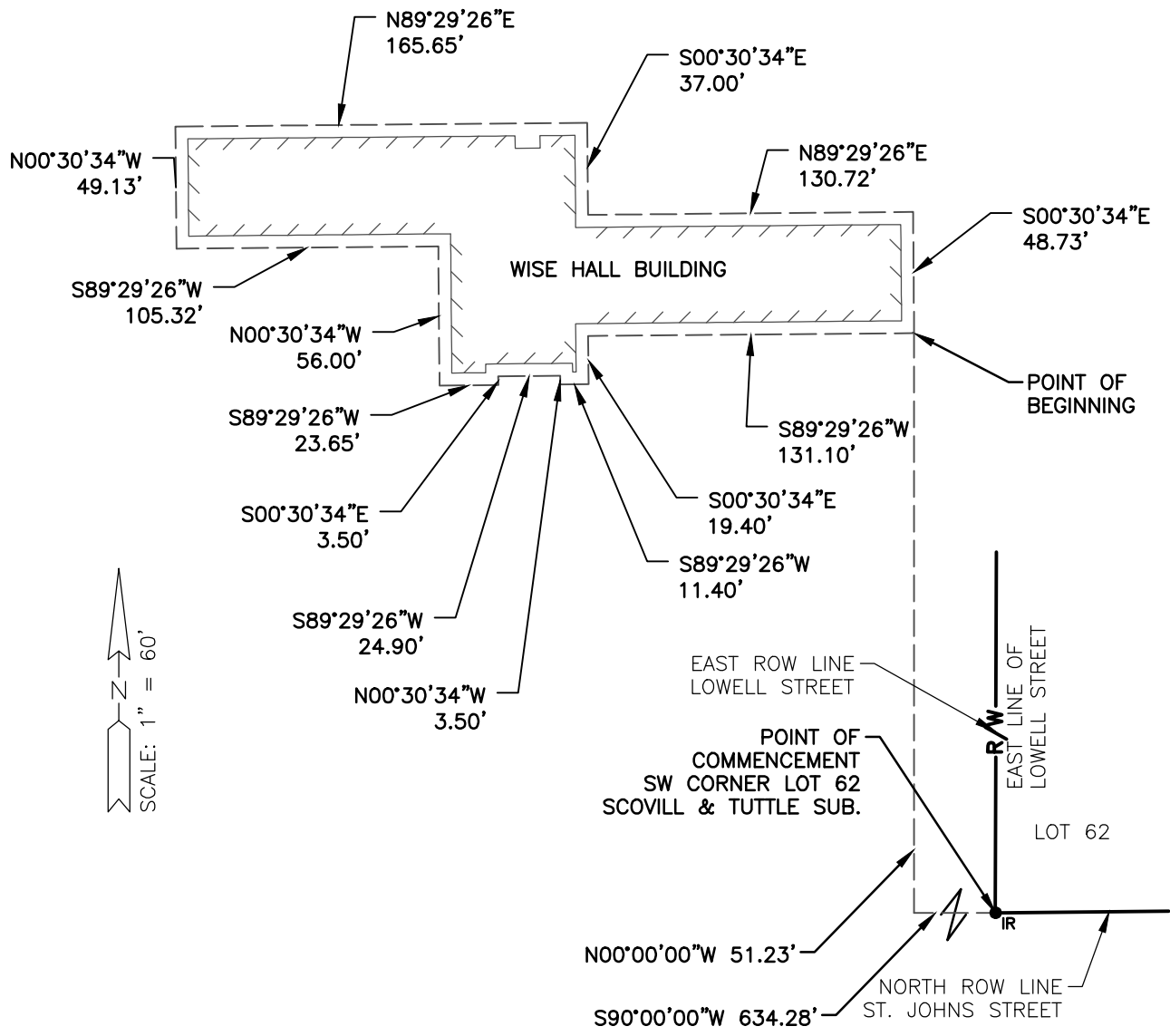
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**LEGAL DESCRIPTION:**

THE WISE HALL BUILDING LEASE – EASTERN MICHIGAN UNIVERSITY

COMMENCING AT THE SOUTHWEST CORNER OF LOT 62 OF SCOVILL AND TUTTLE SUBDIVISION OF LOTS 9, 10, 11, 12, 13, 39, A PART OF LOTS 38 AND 40 AND A PORTION OF UNNUMBERED LAND SOUTHEAST OF THE NUMBERED LOTS IN JARVIS' ORIGINAL ADDITION TO YPSILANTI IN SOUTHWEST FRACTIONAL 1/4 OF SECTION 4, TOWN 3 SOUTH, RANGE 7 EAST, AS RECORDED IN LIBER 1 ON PAGE 26 OF WASHTENAW COUNTY RECORDS, SAID POINT ALSO BEING THE INTERSECTION OF THE EASTERLY LINE OF LOWELL STREET WITH THE NORTHERLY LINE OF ST. JOHN STREET; THENCE S90°00'00"W 634.28 FEET; THENCE N00°00'00"W 51.23 FEET TO THE POINT OF BEGINNING; THENCE S89°29'26"W 131.10 FEET; THENCE S00°30'34"E 19.40 FEET; THENCE S89°29'26"W 11.40 FEET; THENCE N00°30'34"W 3.50 FEET; THENCE S89°29'26"W 24.90 FEET; THENCE S00°30'34"E 3.50 FEET; THENCE S89°29'26"W 23.65 FEET; THENCE N00°30'34"W 56.00 FEET; THENCE S89°29'26"W 105.32 FEET; THENCE N00°30'34"W 49.13 FEET; THENCE N89°29'26"E 165.65 FEET; THENCE S00°30'34"E 37.00 FEET; THENCE N89°29'26"E 130.72 FEET; THENCE S00°30'34"E 48.73 FEET TO THE POINT OF BEGINNING; CONTAINS 0.41 ACRES, MORE OR LESS.

ALL BEARINGS ARE BASED ON STATE PLANE COORDINATES, MICHIGAN SOUTH ZONE – 2113, INTERNATIONAL FEET, GPS DERIVED.

FOR:

Gilbane Building Co.  
1435 Randolph St.  
Suite 405  
Detroit, MI  
Village Commons



555 S. Saginaw Street, Suite 201  
Flint, MI 48502  
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SEC. 04	T03S	R07E
BOOK #:	PAGE #:	
DR BY: DGA	COMP BY: DGA	
CK BY: RGH	SRVY BY: GN	
JOB #:	PAE2001.01F	
DATE: 07/21/22	SHEET: 1 OF 1	

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**EXHIBIT C-2**

**PROPERTY LEGAL DESCRIPTION**

Tax Id Number(s): 11-11-05-175-004 (Part of), 11-11-05-400-003 (Part of), 11-11-05-290-001 (Cornell Courts), 11-11-05-281-001 (Cornell Courts), 11-11-40-114-009 (601 West Forest)

Land situated in the City of Ypsilanti, County of Washtenaw, State of Michigan, and described as follows to-wit:

**BUELL BUILDING LEASE - EASTERN MICHIGAN UNIVERSITY**

COMMENCING AT THE SOUTHWEST CORNER OF LOT 62 OF SCOVILL AND TUTTLE SUBDIVISION OF LOTS 9,10, 11, 12, 13, 39, A PART OF LOTS 38 AND 40 AND A PORTION OF UNNUMBERED LAND SOUTHEAST OF THE NUMBERED LOTS IN JARVIS' ORIGINAL ADDITION TO YPSILANTI IN SOUTHWEST FRACTIONAL 1/4 OF SECTION 4, TOWN 3 SOUTH, RANGE 7 EAST, AS RECORDED IN LIBER 1 ON PAGE 26 OF WASHTENAW COUNTY RECORDS, SAID POINT ALSO BEING THE INTERSECTION OF THE EASTERLY LINE OF LOWELL STREET WITH THE NORTHERLY LINE OF ST. JOHN STREET; THENCE S88°46'55"W 922.74 FEET TO THE POINT OF BEGINNING; THENCE S00°30'29"E 62.72 FEET; THENCE S89°29'31"W 11.00 FEET; THENCE N00°30'29"W 3.42 FEET; THENCE S89°29'31"W 36.00 FEET; THENCE S00°30'29"E 136.70 FEET; THENCE S89°29'31"W 49.13 FEET; THENCE N00°30'29"W 207.42 FEET; THENCE N89°29'31"E 21.73 FEET; THENCE N00°30'29"W 142.50 FEET; THENCE N89°29'31"E 49.00 FEET; THENCE S00°30'29"E 153.92 FEET; THENCE N89°29'31"E 25.40 FEET TO THE POINT OF BEGINNING. CONTAINING 0.46 ACRES, MORE OR LESS.

**DOWNING BUILDING LEASE - EASTERN MICHIGAN UNIVERSITY**

COMMENCING AT THE SOUTHWEST CORNER OF LOT 62 OF SCOVILL AND TUTTLE SUBDIVISION OF LOTS 9, 10, 11, 12, 13, 39, A PART OF LOTS 38 AND 40 AND A PORTION OF UNNUMBERED LAND SOUTHEAST OF THE NUMBERED LOTS IN JARVIS' ORIGINAL ADDITION TO YPSILANTI IN SOUTHWEST FRACTIONAL 1/4 OF SECTION 4, TOWN 3 SOUTH, RANGE 7 EAST, AS RECORDED IN LIBER 1 ON PAGE 26 OF WASHTENAW COUNTY RECORDS, SAID POINT ALSO BEING THE INTERSECTION OF THE EASTERLY LINE OF LOWELL STREET WITH THE NORTHERLY LINE OF ST. JOHN STREET; THENCE S88°46'55"W 643.38 FEET; THENCE S00°34'21"E 275.33 FEET TO THE POINT OF BEGINNING; THENCE S00°34'21"E 49.01 FEET; THENCE S89°31'09"W 207.29 FEET; THENCE N00°45'52"W 21.73 FEET; THENCE S89°26'30"W 142.39 FEET; THENCE N00°33'30"W 49.00 FEET; THENCE N89°29'13"E 153.92 FEET; THENCE N00°21'41"W 25.38 FEET; THENCE N89°44'08"E 62.70 FEET; THENCE S00°00'00"E 10.98 FEET; THENCE S89°39'57"W 3.39 FEET; THENCE S00°29'53"E 36.00 FEET; THENCE N89°27'13"E 136.57 FEET TO THE POINT OF BEGINNING. CONTAINING 0.46 ACRES, MORE OR LESS.

**BEST BUILDING LEASE - EASTERN MICHIGAN UNIVERSITY**

COMMENCING AT THE SOUTHWEST CORNER OF LOT 62 OF SCOVILL AND TUTTLE SUBDIVISION OF LOTS 9, 10, 11, 12, 13, 39, A PART OF LOTS 38 AND 40 AND A PORTION OF UNNUMBERED LAND SOUTHEAST OF THE NUMBERED LOTS IN JARVIS' ORIGINAL ADDITION TO YPSILANTI IN SOUTHWEST FRACTIONAL 1/4 OF SECTION 4, TOWN 3

SOUTH, RANGE 7 EAST, AS RECORDED IN LIBER 1 ON PAGE 26 OF WASHTENAW COUNTY RECORDS, SAID POINT ALSO BEING THE INTERSECTION OF THE EASTERLY LINE OF LOWELL STREET WITH THE NORTHERLY LINE OF ST. JOHN STREET; THENCE S88°46'55"W 561.73 FEET; THENCE S00°28'45"E 77.94 FEET TO THE POINT OF BEGINNING; THENCE S00°28'45"E 255.14 FEET; THENCE S89°35'00"W 56.35 FEET; THENCE N00°29'13"W 255.13 FEET; THENCE N89°34'08"E 56.38 FEET TO THE POINT OF BEGINNING. CONTAINING 0.33 ACRES, MORE OR LESS.

**BROWN AND MUNSON BUILDING LEASE - EASTERN MICHIGAN UNIVERSITY**

COMMENCING AT THE SOUTHWEST CORNER OF LOT 62 OF SCOVILL AND TUTTLE SUBDIVISION OF LOTS 9, 10, 11, 12, 13, 39, A PART OF LOTS 38 AND 40 AND A PORTION OF UNNUMBERED LAND SOUTHEAST OF THE NUMBERED LOTS IN JARVIS' ORIGINAL ADDITION TO YPSILANTI IN SOUTHWEST FRACTIONAL 1/4 OF SECTION 4, TOWN 3 SOUTH, RANGE 7 EAST, AS RECORDED IN LIBER 1 ON PAGE 26 OF WASHTENAW COUNTY RECORDS, SAID POINT ALSO BEING THE INTERSECTION OF THE EASTERLY LINE OF LOWELL STREET WITH THE NORTHERLY LINE OF ST. JOHN STREET; THENCE 89°30'15"W 1815.80 FEET; THENCE S00°03'32"E 725.47 FEET TO THE POINT OF BEGINNING; THENCE S02°16'48"E 27.14 FEET; N87°43'12"E 0.82 FEET; THENCE S02°16'48"E 11.69 FEET; THENCE N87°43'12"E 0.65 FEET; THENCE 02°16'56"E 82.40 FEET; THENCE N87°39'51"E 0.99 FEET; THENCE S02°20'26"E 30.23 FEET; THENCE S87°39'34"W 47.89 FEET; THENCE N02°13'02"W 30.10 FEET; THENCE N86°54'16"E 0.98 FEET; THENCE N02°16'28"W 57.34 FEET; THENCE S87°41'00"W 89.61 FEET; S02°22'14"E 26.02 FEET; THENCE N87°41'15"E 55.99 FEET; THENCE S02°17'54"E 91.04 FEET; THENCE S87°39'29"W 45.69 FEET; THENCE S02°53'42"E 3.20 FEET; THENCE S87°58'25"W 5.44 FEET; THENCE S02°05'30"E 6.00 FEET; THENCE S87°41'52"W 13.68 FEET; THENCE S02°16'08"E 58.94 FEET; THENCE N87°31'47"E 69.97 FEET; THENCE N02°18'28"W 70.03 FEET; THENCE N87°33'01"E 45.00 FEET; THENCE S02°17'51"E 130.00 FEET; THENCE S87°39'17"W 45.02 FEET; THENCE N02°15'22"W 14.98 FEET; THENCE S87°33'23"W 69.97 FEET; THENCE S02°26'45"E 15.00 FEET; THENCE S87°35'39"W 45.06 FEET; THENCE N02°16'59"W 118.98 FEET; THENCE S87°29'28"W 23.24 FEET; THENCE N02°14'20"W 53.06 FEET; THENCE N88°07'47"E 1.95 FEET; N02°19'20"W 35.99 FEET; THENCE N87°39'27"E 21.25 FEET; N01°33'01"W 101.29 FEET; THENCE N87°45'23"E 45.79 FEET; THENCE S02°08'45"E 18.16 FEET; THENCE N87°43'12"E 94.96 FEET; THENCE N02°29'38"W 18.14 FEET; THENCE N87°35'37"E 45.84 FEET TO THE POINT OF BEGINNING. CONTAINS 0.98 ACRES, MORE OR LESS.

**HILL BUILDING LEASE - EASTERN MICHIGAN UNIVERSITY**

COMMENCING AT WEST 1/4 CORNER, SECTION 5, T03S R07E; THENCE N90°00'00"E 3443.27 FEET; THENCE N00°00'00"E 330.12 FEET TO THE POINT OF BEGINNING; THENCE N47°32'43"W 70.99 FEET; THENCE N42°27'17"E 8.84 FEET; THENCE N47°32'43"W 28.50 FEET; THENCE N42°27'17"E 71.00 FEET; THENCE S47°32'43"E 8.42 FEET; THENCE N42°27'17"E 28.48 FEET; THENCE S47°32'43"E 71.00 FEET; THENCE S42°27'17"W 8.47 FEET; THENCE S47°32'43"E 28.55 FEET; THENCE S42°27'17"W 71.00 FEET; THENCE N47°32'43"W 8.48 FEET; THENCE S42°27'17"W 28.49 FEET TO THE POINT OF BEGINNING. CONTAINS 0.24 ACRES, MORE OR LESS.

**PITTMAN BUILDING LEASE - EASTERN MICHIGAN UNIVERSITY**

COMMENCING AT THE WEST 1/4 CORNER, SECTION 5, T03S R07E, THENCE N90°00'00"E 3619.86 FEET; THENCE N0°00'00"E 338.17 FEET TO THE POINT OF BEGINNING; THENCE N47°35'53"W 71.00 FEET; THENCE N42°24'07"E 8.47 FEET; THENCE N47°35'53"W 28.55 FEET; THENCE N42°24'07"E 71.00 FEET; THENCE S47°35'53"E 8.48 FEET; N42°24'07"E 28.49 FEET; THENCE S47°35'53"E 70.99 FEET; THENCE S42°24'07"W 8.48 FEET; THENCE S47°35'53"E 28.50 FEET; THENCE S42°24'07"W 71.00 FEET; THENCE N47°35'53"W 8.42 FEET; THENCE S42°24'07"W 28.48 FEET TO THE POINT OF BEGINNING. CONTAINS 0.24 ACRES, MORE OR LESS.

**HOYT BUILDING LEASE - EASTERN MICHIGAN UNIVERSITY**

COMMENCING AT THE WEST 1/4 CORNER, SECTION 5, T03S R07E; THENCE N90°00'00"E 3447.23 FEET; THENCE N00°00'00"E 507.17 FEET TO THE POINT OF BEGINNING; THENCE N47°37'55"W 28.49 FEET; THENCE S42°22'05"W 8.48 FEET; THENCE N47°37'55"W 71.00; THENCE N42°22'05"E 28.55 FEET; THENCE N47°37'55"W 8.47 FEET; THENCE N42°22'05"E 71.00 FEET; THENCE S47°37'55"E 28.48 FEET; THENCE N42°22'05"E 8.42 FEET; THENCE S47°37'55"E 71.00 FEET; THENCE S42°22'05"W 28.50 FEET; THENCE S47°37'55"E 8.48 FEET; THENCE S42°22'05"W 70.99 FEET TO THE POINT OF BEGINNING. CONTAINS 0.24 ACRES, MORE OR LESS.

**PHELPS BUILDING LEASE - EASTERN MICHIGAN UNIVERSITY**

COMMENCING AT THE SOUTHWEST CORNER OF LOT 62 OF SCOVILL AND TUTTLE SUBDIVISION OF LOTS 9, 10, 11, 12, 13, 39, A PART OF LOTS 38 AND 40 AND A PORTION OF UNNUMBERED LAND SOUTHEAST OF THE NUMBERED LOTS IN JARVIS' ORIGINAL ADDITION TO YPSILANTI IN SOUTHWEST FRACTIONAL 1/4 OF SECTION 4, TOWN 3 SOUTH, RANGE 7 EAST, AS RECORDED IN LIBER 1 ON PAGE 26 OF WASHTENAW COUNTY RECORDS, SAID POINT ALSO BEING THE INTERSECTION OF THE EASTERLY LINE OF LOWELL STREET WITH THE NORTHERLY LINE OF ST. JOHN STREET; THENCE S89°08'37"W 1312.35 FEET; THENCE N00°00'00"E 487.68 TO THE POINT OF BEGINNING; THENCE N00°27'57"W 53.11 FEET; THENCE S89°55'03"E 8.96 FEET; THENCE N01°08'00"W 1.97 FEET; THENCE N89°31'33"E 236.51 FEET; S00°18'14"W 1.87 FEET; THENCE N89°18'23"E 7.62 FEET; THENCE S03°17'21"E 0.17 FEET; THENCE N89°15'26"E 1.32 FEET; THENCE S00°27'23"E 52.99 FEET; THENCE S89°31'29"W 254.37 FEET TO THE POINT OF BEGINNING. CONTAINS 0.32 ACRES, MORE OR LESS.

**PUTNAM BUILDING LEASE - EASTERN MICHIGAN UNIVERSITY**

COMMENCING AT THE SOUTHWEST CORNER OF LOT 62 OF SCOVILL AND TUTTLE SUBDIVISION OF LOTS 9, 10, 11, 12, 13, 39, A PART OF LOTS 38 AND 40 AND A PORTION OF UNNUMBERED LAND SOUTHEAST OF THE NUMBERED LOTS IN JARVIS' ORIGINAL ADDITION TO YPSILANTI IN SOUTHWEST FRACTIONAL 1/4 OF SECTION 4, TOWN 3 SOUTH, RANGE 7 EAST, AS RECORDED IN LIBER 1 ON PAGE 26 OF WASHTENAW COUNTY RECORDS, SAID POINT ALSO BEING THE INTERSECTION OF THE EASTERLY LINE OF LOWELL STREET WITH THE NORTHERLY LINE OF ST. JOHN STREET; THENCE S88°46'55"W 647.38 FEET; THENCE N01°13'05"W 487.34 FEET TO THE POINT OF BEGINNING; THENCE S89°32'19"W 254.05 FEET; THENCE N00°25'14"W 48.05 FEET; THENCE S89°38'29"E 1.21 FEET; THENCE N01°33'53"W 5.29 FEET; THENCE S89°56'32"E 7.87 FEET; THENCE N00°38'44"W 1.73 FEET; THENCE N89°31'20"E 236.11 FEET; THENCE S00°34'19"E 2.01 FEET;

THENCE N89°36'25"E 8.90 FEET; THENCE S00°28'46"E 53.02 FEET TO THE POINT OF BEGINNING. CONTAINS 0.32 ACRES, MORE OR LESS.

**WALTON BUILDING LEASE - EASTERN MICHIGAN UNIVERSITY**

COMMENCING AT THE SOUTHWEST CORNER OF LOT 62 OF SCOVILL AND TUTTLE SUBDIVISION OF LOTS 9, 10, 11, 12, 13, 39, A PART OF LOTS 38 AND 40 AND A PORTION OF UNNUMBERED LAND SOUTHEAST OF THE NUMBERED LOTS IN JARVIS' ORIGINAL ADDITION TO YPSILANTI IN SOUTHWEST FRACTIONAL 1/4 OF SECTION 4, TOWN 3 SOUTH, RANGE 7 EAST, AS RECORDED IN LIBER 1 ON PAGE 26 OF WASHTENAW COUNTY RECORDS, SAID POINT ALSO BEING THE INTERSECTION OF THE EASTERLY LINE OF LOWELL STREET WITH THE NORTHERLY LINE OF ST. JOHN STREET; THENCE S88°46'55"W 655.99 FEET; THENCE N00°05'05"W 304.52 FEET TO THE POINT OF BEGINNING; THENCE S89°20'09"W 9.01 FEET; THENCE S00°17'07"W 2.02 FEET; THENCE S89°31'25"W 235.96 FEET; THENCE N00°37'22"W 1.91 FEET; THENCE N89°40'07"W 9.01 FEET; THENCE N00°25'14"W 52.93 FEET; THENCE N89°30'51"E 254.20 FEET; THENCE S00°12'48"E 52.86 FEET TO THE POINT OF BEGINNING. CONTAINS 0.32 ACRES, MORE OR LESS.

**SELLERS BUILDING LEASE - EASTERN MICHIGAN UNIVERSITY**

COMMENCING AT THE SOUTHWEST CORNER OF LOT 62 OF SCOVILL AND TUTTLE SUBDIVISION OF LOTS 9, 10, 11, 12, 13, 39, A PART OF LOTS 38 AND 40 AND A PORTION OF UNNUMBERED LAND SOUTHEAST OF THE NUMBERED LOTS IN JARVIS' ORIGINAL ADDITION TO YPSILANTI IN SOUTHWEST FRACTIONAL 1/4 OF SECTION 4, TOWN 3 SOUTH, RANGE 7 EAST, AS RECORDED IN LIBER 1 ON PAGE 26 OF WASHTENAW COUNTY RECORDS, SAID POINT ALSO BEING THE INTERSECTION OF THE EASTERLY LINE OF LOWELL STREET WITH THE NORTHERLY LINE OF ST. JOHN STREET; THENCE S89°08'34"W 1311.05 FEET; THENCE N00°00'00"E 304.44 FEET TO THE POINT OF BEGINNING; THENCE N00°14'19"W 53.25 FEET; THENCE N89°31'38"E 254.33 FEET; THENCE S00°27'23"E 52.98 FEET; THENCE S88°37'13"W 8.94 FEET; THENCE S01°15'18"E 1.91 FEET; THENCE S89°31'36"W 236.48 FEET; THENCE N00°18'57"E 1.80 FEET; THENCE S89°23'48"W 9.16 FEET TO THE POINT OF BEGINNING. CONTAINS 0.32 ACRES, MORE OR LESS.

**CORNELL COURTS "A" BUILDING LEASE - EASTERN MICHIGAN UNIVERSITY**

COMMENCING AT THE WEST 1/4 CORNER, SECTION 5, T03S R07E; THENCE N90°00'00" 2150.29 FEET; THENCE N00°00'00" 264.06 FEET TO THE POINT OF BEGINNING; THENCE N02°08'45"W 121.36 FEET; THENCE N87°48'39"E 63.40 FEET; THENCE S02°08'45"E 121.36 FEET; THENCE S87°48'39"W 63.40 FEET TO THE POINT OF BEGINNING. CONTAINS 0.17 ACRES, MORE OR LESS.

**CORNELL COURTS "B" BUILDING LEASE - EASTERN MICHIGAN UNIVERSITY**

COMMENCING AT THE WEST 1/4 CORNER, SECTION 5, T03S R07E; THENCE N90°00'00"E 2342.32 FEET; THENCE N00°00'00"E 271.20 FEET TO THE POINT OF BEGINNING; THENCE N02°03'55"W 121.31 FEET; THENCE N87°54'26"E 63.40 FEET; THENCE S02°03'55"E 121.33 FEET; THENCE S87°55'56"W 63.40 FEET TO THE POINT OF BEGINNING. CONTAINS 0.17 ACRES, MORE OR LESS.

**CORNELL COURTS "C" BUILDING LEASE - EASTERN MICHIGAN UNIVERSITY**

COMMENCING AT THE WEST 1/4 CORNER, SECTION 5, T03S R07E; THENCE N90°00'00"E 2534.45 FEET; THENCE N00°00'00"E 278.22 FEET TO THE POINT OF BEGINNING; THENCE N02°04'14"W 121.27 FEET; THENCE N87°54'16"E 63.40 FEET; THENCE S02°04'14"E 121.24 FEET; THENCE S87°52'41"E 63.40 FEET TO THE POINT OF BEGINNING. CONTAINS 0.17 ACRES, MORE OR LESS.

**CORNELL COURTS "D" BUILDING LEASE - EASTERN MICHIGAN UNIVERSITY**

COMMENCING AT THE WEST 1/4 CORNER, SECTION 5, T03S R07E; THENCE N90°00'00"E 2266.41 FEET; THENCE N00°00'00"E 404.89 FEET TO THE POINT OF BEGINNING; THENCE S87°48'39"W 63.40 FEET; THENCE N02°08'30"E 121.35 FEET; THENCE N87°48'39"E 63.40 FEET; THENCE S02°08'30"E 121.35 FEET TO THE POINT OF BEGINNING. CONTAINS 0.17 ACRES, MORE OR LESS.

**CORNELL COURTS "E" BUILDING LEASE - EASTERN MICHIGAN UNIVERSITY**

COMMENCING AT THE WEST 1/4 CORNER, SECTION 5, T03S R07E; THENCE N00°00'00"E 2471.69 FEET; THENCE N00°00'00"E 412.25 FEET TO THE POINT OF BEGINNING; THENCE N02°05'13"W 121.31 FEET; THENCE N87°52'33"E 63.40 FEET; THENCE S02°05'13"E 121.24 FEET; THENCE S87°48'39"W 63.40 FEET TO THE POINT OF BEGINNING. CONTAINS 0.17 ACRES, MORE OR LESS.

**CORNELL COURTS "F" BUILDING LEASE - EASTERN MICHIGAN UNIVERSITY**

COMMENCING AT THE WEST 1/4 CORNER, SECTION 5, T03S R07E; THENCE N90°00'00"E 2140.26 FEET; THENCE N00°00'00"E 536.60 FEET TO THE POINT OF BEGINNING; THENCE N02°07'23"W 121.33 FEET; THENCE N87°48'39"E 63.40 FEET; THENCE S02°07'33"E 121.33 FEET; THENCE S87°48'39"W 63.40 FEET TO THE POINT OF BEGINNING. CONTAINS 0.17 ACRES, MORE OR LESS.

**CORNELL COURTS "G" BUILDING LEASE - EASTERN MICHIGAN UNIVERSITY**

COMMENCING AT THE WEST 1/4 CORNER, SECTION 5, T03S R07E; THENCE N90°00'00"E 2332.51 FEET; THENCE N00°00'00"E 543.61 FEET TO THE POINT OF BEGINNING; THENCE N02°02'45"W 121.40 FEET; THENCE N87°58'15"E 63.40 FEET; THENCE S02°02'45"E 121.30 FEET; THENCE S87°52'33"W 63.40 FEET TO THE POINT OF BEGINNING. CONTAINS 0.17 ACRES, MORE OR LESS.

**CORNELL COURTS "H" BUILDING LEASE - EASTERN MICHIGAN UNIVERSITY**

COMMENCING AT THE WEST 1/4 CORNER, SECTION 5, T03S R07E; THENCE N89°58'40"E 2514.83 FEET; THENCE N00°01'20"E 551.23 FEET TO THE POINT OF BEGINNING; THENCE N02°02'00"W 121.35 FEET; THENCE N87°57'45"E 63.40 FEET; THENCE S02°02'00"E 121.34 FEET; THENCE S87°57'23"W 63.40 FEET TO THE POINT OF BEGINNING. CONTAINS 0.17 ACRES, MORE OR LESS.

**CORNELL COURTS "K" BUILDING LEASE - EASTERN MICHIGAN UNIVERSITY**



COMMENCING AT THE WEST 1/4 CORNER, SECTION 5, T03S R07E; THENCE N90°00'00"E 2325.02 FEET; THENCE N00°00'00"E 752.62 FEET TO THE POINT OF BEGINNING; THENCE N02°02'21"W 121.30 FEET; THENCE N87°56'02"E 63.40 FEET; THENCE S02°02'21"E 121.38 FEET; THENCE S88°00'08"W 63.40 FEET TO THE POINT OF BEGINNING. CONTAINS 0.17 ACRES, MORE OR LESS.

**THE VILLAGE "A" BUILDING LEASE - EASTERN MICHIGAN UNIVERSITY**

COMMENCING AT THE WEST 1/4 CORNER, SECTION 5, T03S R07E; THENCE N89°58'44"E 3151.46 FEET; THENCE N00°56'12"W 569.53 FEET TO THE POINT OF BEGINNING; THENCE N01°08'50"W 39.38 FEET; THENCE N88°51'10"E 10.10 FEET; THENCE N01°08'50"W 16.38 FEET; THENCE S88°51'10"W 10.10 FEET; THENCE N01°08'50"W 39.38 FEET; THENCE N88°51'10"E 24.50 FEET; THENCE S01°08'50"E 5.95 FEET; THENCE N88°51'10"E 44.50 FEET THENCE; N01°08'50"W 5.95 FEET; THENCE N88°51'10"E 24.50 FEET; THENCE S01°08'50"E 39.38 FEET; THENCE S88°51'10"W 10.10 FEET; THENCE S01°08'50"E 16.38 FEET; THENCE N88°51'10"E 10.10 FEET; THENCE S01°08'50"E 39.38 FEET; THENCE S88°51'10"W 24.50 FEET; THENCE N01°08'50"W 5.95 FEET; THENCE S88°51'10"W 44.50 FEET; THENCE S01°08'50"E 5.95 FEET; THENCE S88°51'10"W 24.50 TO THE POINT OF BEGINNING. CONTAINS 0.18 ACRES, MORE OR LESS.

**THE VILLAGE "B" BUILDING LEASE - EASTERN MICHIGAN UNIVERSITY**

COMMENCING AT THE WEST 1/4 CORNER, SECTION 5, T03S R07E; THENCE N89°58'33"E 3145.31 FEET; THENCE N00°00'00"E 450.79 FEET TO THE POINT OF BEGINNING; THENCE N01°27'42"W 39.38 FEET; THENCE N88°32'18"E 10.10 FEET; THENCE N01°27'42"W 16.38 FEET; THENCE S88°32'18"W 10.10 FEET; THENCE N01°27'50"W 39.38 FEET; THENCE N88°32'18"E 24.50 FEET; THENCE S01°27'42"E 5.95 FEET; THENCE N88°32'18"E 44.50 FEET; THENCE N01°27'42"W 5.95 FEET; THENCE N88°32'18"E 24.50 FEET; THENCE S01°27'42"E 39.38 FEET; THENCE S88°32'18"W 10.10 FEET; THENCE S01°27'42"E 16.38 FEET; THENCE N88°32'18"E 10.10 FEET; THENCE S01°27'42"E 39.38 FEET; THENCE S88°32'18"W 24.50 FEET; THENCE N01°27'42"W 5.95 FEET; THENCE S88°32'18"W 44.50 FEET; THENCE S01°27'42"E 5.95 FEET; THENCE S88°32'18"W 24.50 TO THE POINT OF BEGINNING. CONTAINS 0.18 ACRES, MORE OR LESS.

**THE VILLAGE "C" BUILDING LEASE - EASTERN MICHIGAN UNIVERSITY**

COMMENCING AT THE WEST 1/4 CORNER, SECTION 5, T03S R07E; THENCE N90°00'00"E 3113.73 FEET; THENCE N00°00'00"E 296.50 FEET TO THE POINT OF BEGINNING; THENCE N02°20'28"W 24.50 FEET; THENCE N87°39'32"E 5.95 FEET; THENCE N02°20'28"W 44.50 FEET; THENCE S87°39'32"W 5.95 FEET; THENCE N02°20'28"W 24.50 FEET; THENCE N87°39'32"E 39.38 FEET; THENCE S02°20'28"E 10.10 FEET; THENCE N87°39'32"E 16.38 FEET; THENCE N02°20'28"W 10.10 FEET; THENCE N87°39'32"E 39.38 FEET; THENCE S02°20'28"E 24.50 FEET; THENCE S87°39'32"W 5.95 FEET; THENCE S02°20'28"E 44.50 FEET; THENCE N87°39'32"E 5.95 FEET; THENCE S02°20'28"E 24.50 FEET; THENCE S87°39'32"W 39.38 FEET; THENCE N02°20'28"W 10.10 FEET; THENCE S87°39'32"W 16.38 FEET; THENCE S02°20'28"E 10.10 FEET; THENCE S87°39'32"W 39.38 TO THE POINT OF BEGINNING. CONTAINS 0.18 ACRES, MORE OR LESS.

**THE VILLAGE "D" BUILDING LEASE - EASTERN MICHIGAN UNIVERSITY**

COMMENCING AT THE WEST 1/4 CORNER, SECTION 5, T03S R07E; THENCE N90°00'00"E 2941.97 FEET; THENCE N00°00'00"E 292.60 FEET TO THE POINT OF BEGINNING; THENCE N01°20'20"W 24.50 FEET; THENCE N88°39'40"E 5.95 FEET; THENCE N01°20'20"W 44.50 FEET; THENCE S88°39'40"W 5.95 FEET; THENCE N01°20'20"W 24.50 FEET; THENCE N88°39'40"E 39.38 FEET; THENCE S01°20'20"E 10.10 FEET; THENCE N88°39'40"E 16.38 FEET; THENCE N01°20'20"W 10.10 FEET; THENCE N88°39'40"E 39.38 FEET; THENCE S01°20'20"E 24.50 FEET; THENCE S88°39'40"W 5.95 FEET; THENCE S01°20'20"E 44.50 FEET; THENCE N88°39'40"E 5.95 FEET; THENCE S01°20'20"E 24.50 FEET; THENCE S88°39'40"W 39.38 FEET; THENCE N01°20'20"W 10.10 FEET; THENCE S88°39'40"W 16.38 FEET; THENCE S01°20'20"E 10.10 FEET; THENCE S88°39'40"W 39.38 TO THE POINT OF BEGINNING. CONTAINS 0.18 ACRES, MORE OR LESS.

**THE VILLAGE "E" BUILDING LEASE - EASTERN MICHIGAN UNIVERSITY**

COMMENCING AT THE WEST 1/4 CORNER, SECTION 5, T03S R07E; THENCE N90°00'00"E 2853.70 FEET; THENCE N00°00'00"E 394.18 FEET TO THE POINT OF BEGINNING; THENCE N01°18'03"W 24.50 FEET; THENCE N88°41'57"E 5.95 FEET; THENCE N01°18'03"W 44.50 FEET; THENCE S88°41'57"W 5.95 FEET; THENCE N01°18'03"W 24.50 FEET; THENCE N88°41'57"E 39.38 FEET; THENCE S01°18'03"E 10.10 FEET; THENCE N88°41'57"E 16.38 FEET; THENCE N01°18'03"W 10.10 FEET; THENCE N88°41'57"E 39.38 FEET; THENCE S01°18'03"W 24.50 FEET; THENCE S88°41'57"E 5.95 FEET; THENCE S01°18'03"E 44.50 FEET; THENCE N88°41'57"W 5.95 FEET; THENCE S01°18'03"E 24.50 FEET; THENCE S88°41'57"E 39.38 FEET; THENCE N01°18'03"E 10.10 FEET; THENCE S88°41'57"W 16.38 FEET; THENCE S01°18'03"W 10.10 FEET; THENCE S88°41'57"W 39.38 FEET TO THE POINT OF BEGINNING. CONTAINS 0.18 ACRES, MORE OR LESS.

**THE VILLAGE "F" BUILDING LEASE - EASTERN MICHIGAN UNIVERSITY**

COMMENCING AT THE WEST 1/4 CORNER, SECTION 5, T03S R07E; THENCE N90°00'00"E 2741.17 FEET; THENCE N00°00'00"E 306.39 FEET TO THE POINT OF BEGINNING; THENCE N01°18'28"W 39.38 FEET; THENCE N88°41'32"E 10.10 FEET; THENCE N01°18'28"W 16.38 FEET; THENCE S88°41'32"W 10.10 FEET; THENCE N01°18'28"E 39.38 FEET; THENCE N88°41'32"E 24.50 FEET; THENCE S01°18'28"W 5.95 FEET; THENCE N88°41'32"E 44.50 FEET; THENCE N01°18'28"W 5.95 FEET; THENCE N88°41'32"E 24.50 FEET; THENCE S01°18'28"E 39.38 FEET; THENCE S88°41'32"W 10.10 FEET; THENCE S01°18'28"E 16.38 FEET; THENCE N88°41'32"E 10.10 FEET; THENCE S01°18'28"E 39.38 FEET; THENCE S88°41'32"W 24.50 FEET; THENCE N01°18'28"W 5.95 FEET; THENCE S88°41'32"W 44.50 FEET; THENCE S01°18'28"E 5.95 FEET; THENCE S88°41'32"E 24.50 FEET TO THE POINT OF BEGINNING. CONTAINS 0.18 ACRES, MORE OR LESS.

**THE VILLAGE "VILLAGE COMMONS" BUILDING LEASE - EASTERN MICHIGAN UNIVERSITY**

COMMENCING AT THE WEST 1/4 CORNER, SECTION 5, T03S R07E; THENCE N89°54'56"E 3032.79 FEET; THENCE N01°05'40"W 404.17 FEET TO THE POINT OF BEGINNING; THENCE N01°22'06"W 50.98 FEET; THENCE N88°37'54"E 12.70 FEET; THENCE N01°22'06"W 1.70 FEET; THENCE S88°37'54"W 4.84 FEET; THENCE N01°22'06"W 40.36 FEET; THENCE N88°37'54"E 12.00 FEET; THENCE S01°22'06"E 1.11 FEET; THENCE N88°37'54"E 55.98 FEET; THENCE N01°22'06"W 1.00 FEET; THENCE N88°37'54"E 12.00 FEET; THENCE S01°22'06"E 40.30 FEET; THENCE S88°37'54"W 4.90 FEET; THENCE S01°22'06"E 1.65 FEET; THENCE N88°37'54"E 12.80

FEET; THENCE S01°22'06"W 50.98 FEET; THENCE S88°37'54"W 95.74 FEET TO THE POINT OF BEGINNING. CONTAINS 0.19 ACRES, MORE OR LESS.

**601 WEST FOREST BUILDING LEASE - EASTERN MICHIGAN UNIVERSITY**

COMMENCING AT THE SOUTHWEST CORNER OF LOT 62 OF SCOVILL AND TUTTLE SUBDIVISION OF LOTS 9, 10, 11, 12, 13, 39, A PART OF LOTS 38 AND 40 AND A PORTION OF UNNUMBERED LAND SOUTHEAST OF THE NUMBERED LOTS IN JARVIS' ORIGINAL ADDITION TO YPSILANTI IN SOUTHWEST FRACTIONAL 1/4 OF SECTION 4, TOWN 3 SOUTH, RANGE 7 EAST, AS RECORDED IN LIBER 1 ON PAGE 26 OF WASHTENAW COUNTY RECORDS, SAID POINT ALSO BEING THE INTERSECTION OF THE EASTERLY LINE OF LOWELL STREET WITH THE NORTHERLY LINE OF ST. JOHN STREET; THENCE S88°39'16"W 434.05 FEET; THENCE S02°21'36"E 1350.42 FEET TO THE POINT OF BEGINNING; THENCE N88°12'28"E 29.94 FEET; THENCE 22.07 FEET ALONG THE ARC OF AN 11.13' RADIUS NON TANGENTIAL CIRCULAR CURVE TO THE RIGHT WITH A CHORD BEARING OF S49°18'32"E 22.07 FEET; THENCE S01°42'14" 22.41 FEET; THENCE S89°08'24"W 15.32 FEET; THENCE S34°54'54"W 5.03 FEET; THENCE S87°38'40"W 8.07 FEET; THENCE S0053'21"E 5.14 FEET; THENCE S8705'52"W 0.28 FEET; THENCE S02°54'08"E 4.54 FEET; THENCE S87°17'42"W 15.12 FEET; THENCE N02°42'48W 4.55 FEET; THENCE S87°17'42"W 5.90 FEET; THENCE N02°42'18"W 20.15 FEET; THENCE N87°17'42"E 1.92 FEET; THENCE N01°51'35"W 26.47 FEET TO THE POINT OF BEGINNING. CONTAINS 0.05 ACRES, MORE OR LESS.

**LAKEVIEW PROPOSED BUILDING LEASE - EASTERN MICHIGAN UNIVERSITY**

COMMENCING AT THE SOUTHWEST CORNER OF LOT 62 OF SCOVILL AND TUTTLE SUBDIVISION OF LOTS 9, 10, 11, 12, 13, 39, A PART OF LOTS 38 AND 40 AND A PORTION OF UNNUMBERED LAND SOUTHEAST OF THE NUMBERED LOTS IN JARVIS' ORIGINAL ADDITION TO YPSILANTI IN SOUTHWEST FRACTIONAL 1/4 OF SECTION 4, TOWN 3 SOUTH, RANGE 7 EAST, AS RECORDED IN LIBER 1 ON PAGE 26 OF WASHTENAW COUNTY RECORDS, SAID POINT ALSO BEING THE INTERSECTION OF THE EASTERLY LINE OF LOWELL STREET WITH THE NORTHERLY LINE OF ST. JOHN STREET; THENCE S89°40'06"W 1614.61 FEET; THENCE N01°23'05"W 396.25 FEET TO THE POINT OF BEGINNING; THENCE N51°35'33"W 104.61 FEET; THENCE S83°24'27"W 129.72 FEET; THENCE N07°47'13"W 9.04 FEET; THENCE S83°24'18"W 14.38 FEET; THENCE S06°35'33"E 16.71 FEET; THENCE S83°24'27"W 183.22 FEET; THENCE N07°15'31"W 6.49 FEET; THENCE N06°35'33"W 17.67 FEET; THENCE N51°35'33"W 0.38 FEET; THENCE S38°26'20"W 11.67 FEET; THENCE N51°35'33"W 106.50 FEET; THENCE N38°48'17"E 59.72 FEET; THENCE S51°41'01"E 104.44 FEET; THENCE N83°3'40"E 81.91 FEET; THENCE N38°22'17"E 19.83 FEET; THENCE S51°35'33"E 19.53 FEET; THENCE N83°24'27"E 11.60 FEET; THENCE N06°35'33"W 121.55 FEET; THENCE N51°35'33"W 104.66 FEET; THENCE S38°24'27"E 59.73 FEET; THENCE S51°35'33"E 106.62 FEET; THENCE S40°15'32" 11.61 FEET; THENCE N83°42'10"E 24.51 FEET; THENCE S06°35'33"E 146.67 FEET; THENCE N83°24'27"E 146.75 FEET; THENCE; S05°35'01"E 24.26 FEET; THENCE N38°24'27"E 11.75 FEET; THENCE S51°35'33"E 106.75 FEET; THENCE S38°24'27"W 59.73 FEET TO THE POINT OF BEGINNING. CONTAINS 1.09 ACRES, MORE OR LESS.

**EXISTING WESTVIEW BUILDING LEASE - EASTERN MICHIGAN UNIVERSITY**

**Building A**

COMMENCING AT THE CENTER OF SECTION 6, T03S R07E; THENCE N89°03'48"E 1895.11 FEET ALONG THE E/W 1/4 LINE OF SAID SECTION 6; THENCE N00°00'00"W 1209.07 FEET TO THE POINT OF BEGINNING; THENCE S89°52'47"W 52.99 FEET; THENCE S00°07'15"E 6.00 FEET; THENCE S89°52'45"W 53.40 FEET; THENCE N00°07'15"W 5.90 FEET; THENCE S89°52'45"W 41.00 FEET; THENCE N00°07'15"W 29.25 FEET; THENCE N89°52'45"E 10.65 FEET; THENCE N00°07'15"W 2.00 FEET; THENCE N89°52'45"E 2.00 FEET; THENCE N00°07'15"W 4.00 FEET; THENCE N89°52'45"E 39.50 FEET; THENCE S00°07'15"E 6.10 FEET; THENCE N89°52'45"E 31.30 FEET; THENCE N00°07'15"W 6.25 FEET; THENCE N89°52'45"E 63.78 FEET; THENCE S00°23'27"E 35.30 FEET TO THE POINT OF BEGINNING; CONTAINS 0.12 ACRES, MORE OR LESS.

**Building B**

COMMENCING AT THE CENTER OF SECTION 6, SECTION 6, T03S R07E; THENCE N89°03'48"E 1776.46 FEET ALONG THE E/W 1/4 LINE OF SAID SECTION 6; THENCE N00°00'00"W 1049.36 FEET TO THE POINT OF BEGINNING; THENCE S89°56'50"W 29.30 FEET; THENCE N00°03'10"W 10.75 FEET; THENCE S89°56'50"W 1.95 FEET; THENCE N00°03'10"W 1.95 FEET; THENCE S89°56'50"W 4.00 FEET; THENCE N00°03'10"W 39.40 FEET; THENCE N89°56'50"E 6.10 FEET; THENCE N00°03'10"W 31.35 FEET; THENCE S89°56'50"W 6.20 FEET; THENCE N00°03'10"W 53.50 FEET; THENCE N89°56'50"E 6.05 FEET; THENCE N00°03'10"W 8.65 FEET; THENCE N89°56'50"E 29.20 FEET; THENCE S00°03'10"E 51.15 FEET; THENCE N89°56'50"E 6.00 FEET; THENCE S00°03'10"E 53.35 FEET; THENCE S89°56'50"W 5.90 FEET; THENCE S00°03'10"E 41.10 FEET TO THE POINT OF BEGINNING; CONTAINS 0.12 ACRES, MORE OR LESS.

**Building C**

COMMENCING AT THE CENTER OF SECTION 6, T03S R07E; THENCE N89°03'48"E 1878.92 FEET ALONG THE E/W 1/4 LINE OF SAID SECTION 6; THENCE N00°00'00"W 1098.62 FEET TO THE POINT OF BEGINNING; THENCE S89°19'18"W 35.30 FEET; THENCE N00°40'42"W 53.20 FEET; THENCE N89°19'18"E 5.95 FEET; THENCE N00°40'42"W 41.15 FEET; THENCE N89°19'18"E 29.25 FEET; THENCE S00°40'42"E 9.14 FEET; THENCE N89°19'18"E 2.00 FEET; THENCE S00°40'42"E 3.51 FEET; THENCE N89°19'18"E 4.10 FEET; THENCE S00°40'42"E 39.55 FEET; THENCE S89°19'18"W 6.00 FEET; THENCE S00°40'42"E 42.15 FEET TO THE POINT OF BEGINNING;

**Building D**

COMMENCING AT THE CENTER OF SECTION 6, T03S R07E; THENCE N89°03'48"E 1938.34 FEET ALONG THE E/W 1/4 LINE OF SAID SECTION 6; THENCE N00°00'00"W 1046.65 FEET TO THE POINT OF BEGINNING; THENCE S89°52'27"W 53.80 FEET; THENCE N00°07'33"W 6.25 FEET; THENCE S89°52'27"W 31.30 FEET; THENCE S00°07'33"E 6.10 FEET; THENCE S89°52'27"E 39.50 FEET; THENCE N00°07'33"W 4.00 FEET; THENCE S89°52'27"W 2.00 FEET; THENCE N00°07'33"W 2.00 FEET; THENCE S89°52'27"W 10.65 FEET; THENCE N00°07'33"W 29.25 FEET; THENCE N89°52'27"E 41.00 FEET; THENCE N00°07'33"W 5.90 FEET; THENCE N89°52'27"E 53.40 FEET; THENCE S00°07'33"E 6.00 FEET; THENCE N89°52'27"E 42.85 FEET;

THENCE S00°07'33"E 35.30 FEET TO THE POINT OF BEGINNING; CONTAINS 0.11 ACRES, MORE OR LESS.

**Building E**

COMMENCING AT THE CENTER OF SECTION 6, T03S R07E; THENCE N89°03'48"E 1839.07 FEET ALONG THE E/W 1/4 LINE OF SAID SECTION 6; THENCE N00°00'00"W 953.73 FEET TO THE POINT OF BEGINNING; THENCE S89°57'47"W 29.15 FEET; THENCE N00°02'13"W 37.20 FEET; THENCE S89°57'47"W 5.85 FEET; THENCE N00°02'13"W 37.75 FEET; THENCE N89°57'47"E 29.05 FEET; THENCE S00°02'13"E 9.25 FEET; THENCE N89°57'47"E 2.00 FEET; THENCE S00°02'13"E 3.50 FEET; THENCE N89°57'47"E 4.00 FEET; THENCE S00°02'13"E 14.00 FEET; THENCE N89°57'47"E 5.95 FEET; THENCE S00°02'13"E 39.35 FEET; THENCE S89°57'47"W 6.00 FEET; THENCE S00°02'13"E 8.85 FEET TO THE POINT OF BEGINNING; CONTAINS 0.06 ACRES, MORE OR LESS.

**Building F**

COMMENCING AT THE CENTER OF SECTION 6, T03S R07E; THENCE N89°03'48"E 1845.72 FEET ALONG THE E/W 1/4 LINE OF SAID SECTION 6; THENCE N00°00'00"W 899.29 FEET TO THE POINT OF BEGINNING; THENCE N89°54'36"W 53.80 FEET; THENCE N00°05'24"E 6.25 FEET; THENCE N89°54'36"W 31.30 FEET; THENCE S00°05'24"W 6.10 FEET; THENCE N89°54'36"W 39.50 FEET; THENCE N00°05'24"E 4.00 FEET; THENCE N89°54'36"W 2.00 FEET; THENCE N00°05'24"E 2.00 FEET; THENCE N89°54'36"W 10.65 FEET; THENCE N00°05'24"E 29.25 FEET; THENCE S89°54'36"E 41.00 FEET; THENCE N00°05'24"E 5.90 FEET; THENCE S89°54'36"E 53.40 FEET; THENCE S00°05'24"W 6.00 FEET; THENCE S89°54'36"E 42.85 FEET; THENCE S00°05'24"W 35.30 FEET TO THE POINT OF BEGINNING; CONTAINS 0.11 ACRES, MORE OR LESS.

**Building G**

COMMENCING AT THE CENTER OF SECTION 6, T03S R07E; THENCE N89°03'48"E 1738.24 FEET ALONG THE E/W 1/4 LINE OF SAID SECTION 6; THENCE N00°00'00"W 945.76 FEET TO THE POINT OF BEGINNING; THENCE S89°58'59"W 35.30 FEET; THENCE N00°01'01"W 42.15 FEET; THENCE S89°58'59"W 6.00 FEET; THENCE N00°01'01"W 39.55 FEET; THENCE N89°58'59"E 4.10 FEET; THENCE N00°01'01"W 1.95 FEET; THENCE N89°58'59"E 2.00 FEET; THENCE N00°01'01"W 10.70 FEET; THENCE N89°58'59"E 29.25 FEET; THENCE S00°01'01"E 41.15 FEET; THENCE N89°58'59"E 5.95 FEET; THENCE S00°01'01"E 53.20 FEET TO THE POINT OF BEGINNING; CONTAINS 0.08 ACRES, MORE OR LESS.

**Building H**

COMMENCING AT THE CENTER OF SECTION 6, T03S R07E; THENCE N89°03'48"E 1642.47 FEET ALONG THE E/W 1/4 LINE OF SAID SECTION 6; THENCE N00°00'00"W 886.25 FEET TO THE POINT OF BEGINNING; THENCE S89°28'22"W 29.30 FEET; THENCE N00°31'38"W 41.10

FEET; THENCE S89°28'22"W 6.00 FEET; THENCE N00°31'38"W 76.30 FEET; THENCE S89°28'22"W 29.30 FEET; THENCE S00°31'38"E 8.65 FEET; THENCE N89°28'22"E 6.00 FEET; THENCE S00°31'38"E 56.55 FEET; THENCE N89°28'22"E 6.00 FEET; THENCE S00°31'38"E 39.55 FEET; THENCE S89°28'22"W 4.00 FEET; THENCE S00°31'38"E 2.00 FEET; THENCE S89°28'22"W 2.00 FEET; THENCE S00°31'38"E 10.65 FEET TO THE POINT OF BEGINNING; CONTAINS 0.09 ACRES, MORE OR LESS.

#### **Building I**

COMMENCING AT THE CENTER OF SECTION 6, T03S R07E; THENCE N89°03'48"E 1635.11 FEET ALONG THE E/W 1/4 LINE OF SAID SECTION 6; THENCE N00°00'00"W 670.04 FEET TO THE POINT OF BEGINNING; THENCE S89°43'42"W 29.30 FEET; THENCE N00°16'18"W 10.75 FEET; THENCE S89°43'42"W 1.95 FEET; THENCE N00°16'18"W 1.95 FEET; THENCE S89°43'42"W 4.00 FEET; THENCE N00°16'18"W 53.20 FEET; THENCE N89°43'42"E 35.25 FEET; THENCE S00°16'18"E 65.90 FEET TO THE POINT OF BEGINNING; CONTAINS 0.05 ACRES, MORE OR LESS.

#### **Building J**

COMMENCING AT THE CENTER OF SECTION OF SECTION 6, T03S R07E; THENCE N89°03'48"E 1665.40 FEET ALONG THE E/W 1/4 LINE OF SAID SECTION 6; THENCE N00°00'00"W 616.05 FEET TO THE POINT OF BEGINNING; THENCE S89°43'42"W 53.20 FEET; THENCE N00°16'18"W 35.25 FEET; THENCE N89°43'42"E 65.90 FEET; THENCE S00°16'18"E 29.30 FEET; THENCE S89°43'42"W 10.75 FEET; THENCE S00°16'18"E 1.95 FEET; THENCE S89°43'42"W 1.95 FEET; THENCE S00°16'18"E 4 FEET TO THE POINT OF BEGINNING; CONTAINS 0.05 ACRES, MORE OR LESS.

#### **Building K**

COMMENCING AT THE CENTER OF SECTION 6, T03S R07E; THENCE N89°03'48"E 1662.29 FEET ALONG THE E/W 1/4 LINE OF SAID SECTION 6; THENCE N00°00'00"W 368.22 FEET TO THE POINT OF BEGINNING; THENCE S89°32'29"W 35.30 FEET; THENCE N00°27'31"W 42.15 FEET; THENCE S89°32'29"W 6.00 FEET; THENCE N00°27'31"W 39.55 FEET; THENCE N89°32'29"E 4.10 FEET; THENCE N00°27'31"W 1.95 FEET; THENCE N89°32'29"E 2.00 FEET; THENCE N00°27'31"W 10.70 FEET; THENCE N89°32'29"E 29.25 FEET; THENCE S00°27'31"E 41.15 FEET; THENCE N89°32'29"E 5.95 FEET; THENCE S00°27'31"E 53.20 FEET TO THE POINT OF BEGINNING; CONTAINS 0.08 ACRES, MORE OR LESS.

#### **Building L**

COMMENCING AT THE CENTER OF SECTION 6, T03S R07E; THENCE N89°03'48"E 1741.63 FEET ALONG THE E/W 1/4 LINE OF SAID SECTION 6; THENCE N00°00'00"W 312.79 FEET TO THE POINT OF BEGINNING; THENCE S89°27'35"W 41.15 FEET; THENCE S00°32'25"E 5.95 FEET; THENCE S89°27'35"W 53.20 FEET; THENCE N00°32'25"W 35.30 FEET; THENCE

N89°27'35"E 42.15 FEET; THENCE N00°32'25"W 6.00 FEET; THENCE N89°27'35"E 39.55 FEET; THENCE S00°32'25"E 4.10 FEET; THENCE N89°27'35"E 1.95 FEET; THENCE S00°32'25"E 2.00 FEET; THENCE N89°27'35"E 10.70 FEET; THENCE S00°32'25"E 29.25 FEET TO THE POINT OF BEGINNING; CONTAINS 0.08 ACRES, MORE OR LESS.

**Building M**

COMMENCING AT THE CENTER OF SECTION 6, T03S R07E; THENCE N89°03'48"E 1754.47 FEET ALONG THE E/W 1/4 LINE OF SAID SECTION 6; THENCE N00°00'00"W 363.72 FEET TO THE POINT OF BEGINNING; THENCE S89°13'53"W 29.30 FEET; THENCE N00°46'07"W 8.65 FEET; THENCE S89°13'53"W 6.00 FEET; THENCE N00°46'07"W 56.55 FEET; THENCE S89°13'53"W 6.00 FEET; THENCE N00°46'07"W 39.55 FEET; THENCE N89°13'53"E 4.00 FEET; THENCE N00°46'07"W 2.00 FEET; THENCE N89°13'53"E 2.00 FEET; THENCE N00°46'07"W 10.65 FEET; THENCE N89°13'53"E 29.30 FEET; THENCE S00°46'07"E 41.10 FEET; THENCE N89°13'53"E 6.00 FEET; THENCE S00°46'07"E 76.30 FEET TO THE POINT OF BEGINNING; CONTAINS 0.09 ACRES, MORE OR LESS.

**Building N**

COMMENCING AT THE CENTER OF SECTION 6, T03S R07E; THENCE N89°03'48"E 1821.90 FEET ALONG THE E/W 1/4 LINE OF SAID SECTION 6; THENCE N00°00'00"W 510.08 FEET TO THE POINT OF BEGINNING; THENCE S89°38'00"W 53.20 FEET; THENCE N00°22'00"W 5.95 FEET; THENCE S89°38'00"W 41.15 FEET; THENCE N00°22'00"W 29.25 FEET; THENCE N89°38'00"E 10.70 FEET; THENCE N00°22'00"W 2.00 FEET; THENCE N89°38'00"E 1.95 FEET; THENCE N00°22'00"W 4.10 FEET; THENCE N89°38'00"E 39.55 FEET; THENCE S00°22'00"E 6.00 FEET; THENCE N89°38'00"E 42.15 FEET; THENCE S00°22'00"E 35.30 FEET TO THE POINT OF BEGINNING; CONTAINS 0.08 ACRES, MORE OR LESS.

**Building O**

COMMENCING AT THE CENTER OF SECTION 6, T03S R07E; THENCE N89°03'48"E 1751.24 FEET ALONG THE E/W 1/4 LINE OF SAID SECTION 6; THENCE N00°00'00"W 572.74 FEET TO THE POINT OF BEGINNING; THENCE S89°15'56"W 29.30 FEET; THENCE N00°44'04"W 10.65 FEET; THENCE S89°15'56"W 2.00 FEET; THENCE N00°44'04"W 2.00 FEET; THENCE S89°15'56"W 4.00 FEET; THENCE N00°44'04"W 39.55 FEET; THENCE N89°15'56"E 6.00 FEET; THENCE N00°44'04"W 56.55 FEET; THENCE N89°15'56"E 6.00 FEET; THENCE N00°44'04"W 8.65 FEET; THENCE N89°15'56"E 29.30 FEET; THENCE S00°44'04"E 76.30 FEET; THENCE S89°15'56"W 6.00 FEET; THENCE S00°44'04"E 41.10 FEET TO THE POINT OF BEGINNING; CONTAINS 0.09 ACRES, MORE OR LESS.

**Building P**

COMMENCING AT THE CENTER OF SECTION 6, T03S R07E; THENCE N89°03'48"E 1853.14 FEET ALONG THE E/W 1/4 LINE OF SAID SECTION 6; THENCE N00°00'00"W 565.53 FEET TO

THE POINT OF BEGINNING; THENCE S89°15'56"W 29.30 FEET; THENCE N00°44'04"W 10.65 FEET; THENCE S89°15'56"W 2.00 FEET; THENCE N00°44'04"W 2.00 FEET; THENCE S89°15'56"W 4.00 FEET; THENCE N00°44'04"W 39.55 FEET; THENCE N89°15'56"E 6.00 FEET; THENCE N00°44'04"W 56.55 FEET; THENCE N89°15'56"E 6.00 FEET; THENCE N00°44'04"W 8.65 FEET; THENCE N89°15'56"E 29.30 FEET; THENCE S00°44'04"E 76.30 FEET; THENCE S89°15'56"W 6.00 FEET; THENCE S00°44'04"E 41.10 FEET TO THE POINT OF BEGINNING; CONTAINS 0.09 ACRES, MORE OR LESS.

### **Building Q**

COMMENCING AT THE CENTER OF SECTION 6, T03S R07E; THENCE N89°03'48"E 1832.63 FEET ALONG THE E/W 1/4 LINE OF SAID SECTION 6; THENCE N00°00'00"W 710.02 FEET TO THE POINT OF BEGINNING; THENCE S89°33'45"W 52.99 FEET; THENCE S00°26'15"E 6.00 FEET; THENCE S89°33'45"W 53.40 FEET; THENCE N00°26'15"W 5.90 FEET; THENCE S89°33'45"W 41.00 FEET; THENCE N00°26'15"W 29.25 FEET; THENCE N89°33'45"E 10.65 FEET; THENCE N00°26'15"W 2.00 FEET; THENCE N89°33'45"E 2.00 FEET; THENCE N00°26'15"W 4.00 FEET; THENCE N89°33'45"E 39.50 FEET; THENCE S00°26'15"E 6.10 FEET; THENCE N89°33'45"E 31.30 FEET; THENCE N00°26'15"W 6.25 FEET; THENCE N89°33'45"E 63.78 FEET; THENCE S00°42'27"E 35.30 FEET TO THE POINT OF BEGINNING; CONTAINS 0.12 ACRES, MORE OR LESS.

### **Building R**

COMMENCING AT THE CENTER OF SECTION 6, T03S R07E; THENCE N89°03'48"E 1839.11 FEET ALONG THE E/W 1/4 LINE OF SAID SECTION 6; THENCE N00°00'00"W 808.31 FEET TO THE POINT OF BEGINNING; THENCE S89°16'17"W 35.25 FEET; THENCE N00°43'43"W 53.20 FEET; THENCE N89°16'17"E 4.00 FEET; THENCE N00°43'43"W 1.95 FEET; THENCE N89°16'17"E 1.95 FEET; THENCE N00°43'43"W 10.75 FEET; THENCE N89°16'17"E 29.30 FEET; THENCE S00°43'43"E 65.90 FEET TO THE POINT OF BEGINNING; CONTAINS 0.05 ACRES, MORE OR LESS.

### **Building S**

COMMENCING AT THE CENTER OF SECTION 6, T03S R07E; THENCE N89°03'48"E 1961.00 FEET ALONG THE E/W 1/4 LINE OF SAID SECTION 6; THENCE N00°00'00"W 760.10 FEET TO THE POINT OF BEGINNING; THENCE S89°30'57"W 42.80 FEET; THENCE S00°29'03"E 5.90 FEET; THENCE S89°30'57"W 53.40 FEET; THENCE N00°29'03"W 6.00 FEET; THENCE S89°30'57"W 41.80 FEET; THENCE N00°29'03"W 35.30 FEET; THENCE N89°30'57"E 52.75 FEET; THENCE S00°29'03"E 6.25 FEET; THENCE N89°30'57"E 31.30 FEET; THENCE N00°29'03"W 6.10 FEET; THENCE N89°30'57"E 39.50 FEET; THENCE S00°29'03"E 4.00 FEET; THENCE N89°30'57"E 2.00 FEET; THENCE S00°29'03"E 2.00 FEET; THENCE N89°30'57"E 12.45 FEET; THENCE S00°29'03"E 29.25 FEET TO THE POINT OF BEGINNING; CONTAINS 0.11 ACRES, MORE OR LESS.



**Building T**

COMMENCING AT THE CENTER OF SECTION 6, T03S R07E; THENCE N89°03'48"E 1939.17 FEET ALONG THE E/W 1/4 LINE OF SAID SECTION 6; THENCE N00°00'00"W 822.12 FEET TO THE POINT OF BEGINNING; THENCE S89°35'46"W 29.30 FEET; THENCE N00°24'14"W 41.10 FEET; THENCE S89°35'46"W 5.90 FEET; THENCE N00°24'14"W 53.35 FEET; THENCE N89°35'46"E 6.00 FEET; THENCE N00°24'14"W 51.15 FEET; THENCE N89°35'46"E 29.20 FEET; THENCE S00°24'14"E 8.65 FEET; THENCE N89°35'46"E 6.05 FEET; THENCE S00°24'14"E 53.50 FEET; THENCE S89°35'46"W 6.20 FEET; THENCE S00°24'14"E 31.35 FEET; THENCE N89°35'46"E 6.10 FEET; THENCE S00°24'14"E 39.40 FEET; THENCE S89°35'46"W 4.00 FEET; THENCE S00°24'14"E 1.95 FEET; THENCE S89°35'46"W 1.95 FEET; THENCE S00°24'14"E 10.75 FEET TO THE POINT OF BEGINNING; CONTAINS 0.12 ACRES, MORE OR LESS.

**Building U**

COMMENCING AT THE CENTER OF SECTION 6, T03S R07E; THENCE N89°03'48"E 1991.94 FEET ALONG THE E/W 1/4 LINE OF SAID SECTION 6; THENCE N00°00'00"W 928.48 FEET TO THE POINT OF BEGINNING; THENCE S89°14'00"W 29.30 FEET; THENCE N00°46'00"W 41.10 FEET; THENCE S89°14'00"W 5.90 FEET; THENCE N00°46'00"W 53.35 FEET; THENCE N89°14'00"E 6.00 FEET; THENCE N00°46'00"W 51.15 FEET; THENCE N89°14'00"E 29.20 FEET; THENCE S00°46'00"E 8.65 FEET; THENCE N89°14'00"E 6.05 FEET; THENCE S00°46'00"E 53.50 FEET; THENCE S89°14'00"W 6.20 FEET; THENCE S00°46'00"E 31.35 FEET; THENCE N89°14'00"E 6.10 FEET; THENCE S00°46'00"E 39.40 FEET; THENCE S89°14'00"W 4.00 FEET; THENCE S00°46'00"E 1.95 FEET; THENCE S89°14'00"W 1.95 FEET; THENCE S00°46'00"E 10.75 FEET TO THE POINT OF BEGINNING; CONTAINS 0.12 ACRES, MORE OR LESS.

**Building V**

COMMENCING AT THE CENTER OF SECTION 6, T03S R07E; THENCE N89°03'48"E 2121.68 FEET ALONG THE E/W 1/4 LINE OF SAID SECTION 6; THENCE N00°00'00"W 980.24 FEET TO THE POINT OF BEGINNING; THENCE S89°27'38"W 56.55 FEET; THENCE S00°32'22"E 6.00 FEET; THENCE S89°27'38"W 39.55 FEET; THENCE N00°32'22"W 4.00 FEET; THENCE S89°27'38"W 2.00 FEET; THENCE N00°32'22"W 2.00 FEET; THENCE S89°27'38"W 10.65 FEET; THENCE N00°32'22"W 29.30 FEET; THENCE N89°27'38"E 41.10 FEET; THENCE N00°32'22"W 6.00 FEET; THENCE N89°27'38"E 76.30 FEET; THENCE S00°32'22"E 29.30 FEET; THENCE S89°27'38"W 8.65 FEET; THENCE S00°32'22"E 6.00 FEET TO THE POINT OF BEGINNING; CONTAINS 0.09 ACRES, MORE OR LESS.

**Building W**

COMMENCING AT THE CENTER OF SECTION 6, T03S R07E; THENCE N89°03'48"E 2181.94 FEET ALONG THE E/W 1/4 LINE OF SAID SECTION 6; THENCE N00°00'00"W 999.90 FEET TO THE POINT OF BEGINNING; THENCE S89°22'54"W 29.30 FEET; THENCE N00°37'06"W 41.10 FEET; THENCE S89°22'54"W 6.00 FEET; THENCE N00°37'06"W 76.30 FEET; THENCE S89°22'54"W 29.30 FEET; THENCE S00°37'06"E 8.65 FEET; THENCE N89°22'54"E 6.00 FEET; THENCE S00°37'06"E 56.55 FEET; THENCE N89°22'54"E 6.00 FEET; THENCE S00°37'06"E 39.55

FEET; THENCE S89°22'54"W 4.00 FEET; THENCE S00°37'06"E 2.00 FEET; THENCE S89°22'54"W 2.00 FEET; THENCE S00°37'06"E 10.65 FEET TO THE POINT OF BEGINNING; CONTAINS 0.09 ACRES, MORE OR LESS.

**Building X**

COMMENCING AT THE CENTER OF SECTION 6, T03S R07E; THENCE N89°03'48"E 2129.44 FEET ALONG THE E/W 1/4 LINE OF SAID SECTION 6; THENCE N00°00'00"W 1087.15 FEET TO THE POINT OF BEGINNING; THENCE S89°32'49"W 52.99 FEET; THENCE S00°29'50"E 6.00 FEET; THENCE S89°30'10"W 53.40 FEET; THENCE N00°29'50"W 5.90 FEET; THENCE S89°30'10"W 41.00 FEET; THENCE N00°29'50"W 29.25 FEET; THENCE N89°30'10"E 10.65 FEET; THENCE N00°29'50"W 2.00 FEET; THENCE N89°30'10"E 2.00 FEET; THENCE N00°29'50"W 4.00 FEET; THENCE N89°30'10"E 39.50 FEET; THENCE S00°29'50"E 6.10 FEET; THENCE N89°30'10"E 31.30 FEET; THENCE N00°29'50"W 6.25 FEET; THENCE N89°30'10"E 63.78 FEET; THENCE S00°46'02"E 35.34 FEET TO THE POINT OF BEGINNING; CONTAINS 0.12 ACRES, MORE OR LESS.

ALL BEARINGS ARE BASED ON STATE PLANE COORDINATES, MICHIGAN SOUTH ZONE - 2113, INTERNATIONAL FEET, GPS DERIVED.

NOTE: BUILDING LOCATION FOR WESTVIEW & LAKEVIEW BASED ON AUTOCAD FILES RECEIVED BY WADE TRIM ON MAY 5TH 2022.

**WESTVIEW PROPOSED BUILDING LEASE - EASTERN MICHIGAN UNIVERSITY**

COMMENCING AT THE WEST ¼ CORNER, SECTION 5, T03S, R07E; THENCE S89°30'54"W 528.21 FEET; THENCE N00°58'54"W 1084.69 FEET TO THE POINT OF BEGINNING; THENCE S66°00'06"W 114.98 FEET; THENCE N23°59'49"W 5.25 FEET; THENCE N89°59'54"W 7.11 FEET; THENCE S00°00'06"W 6.12 FEET; THENCE N89°59'54" W 152.50 FEET; THENCE S00°00'06" W 5.60 FEET; THENCE N89°59'54" W 9.34 FEET; THENCE S00°06'55" W 20.97 FEET; THENCE N89°59'54" W 80.71 FEET; THENCE N00°00'06" E 0.45 FEET; THENCE N89°59'54"W 18.00 FEET; THENCE S00°00'06"W 0.45 FEET; THENCE N89°59'54" W 56.63 FEET; THENCE N00°00'06" E 59.00 FEET; THENCE S89°59'54" E 75.80 FEET; THENCE S00°00'06"W 0.45 FEET; THENCE S89°59'54" E 18.33 FEET; THENCE N00°00'06" E 0.45 FEET; THENCE S89°59'54" E 19.60 FEET; THENCE N00°00'06" E 6.92 FEET; THENCE N89°59'54" W 9.00 FEET; THENCE 168.06 FEET; THENCE S89°59'54" E 59.00 FEET; THENCE S00°00'06" W 148.41 FEET; THENCE S89°59'54" E 147.25 FEET; THENCE N 66°00'06" E 105.68 FEET; THENCE S23°59'49" E 59.00 FEET TO THE POINT OF BEGINNING.

ALL BEARINGS ARE BASED ON STATE PLANE COORDINATES, MICHIGAN SOUTH ZONE – 2113, INTERNATIONAL FEET, GPS DERIVED.

NOTE: BUILDING LOCATION BASED ON AUTOCAD FILES RECEIVED BY WADE TRIM ON MAY 5TH 2022.

**WISE HALL – EASTERN MICHIGAN UNIVERSITY**

COMMENCING AT THE SOUTHWEST CORNER OF LOT 62 OF SCOVILL AND TUTTLE SUBDIVISION OF LOTS 9, 10, 11, 12, 13, 39, A PART OF LOTS 38 AND 40 AND A PORTION OF

UNNUMBERED LAND SOUTHEAST OF THE NUMBERED LOTS IN JARVIS' ORIGINAL ADDITION TO YPSILANTI IN SOUTHWEST FRACTIONAL 1/4 OF SECTION 4, TOWN 3 SOUTH, RANGE 7 EAST, AS RECORDED IN LIBER 1 ON PAGE 26 OF WASHTENAW COUNTY RECORDS, SAID POINT ALSO BEING THE INTERSECTION OF THE EASTERLY LINE OF LOWELL STREET WITH THE NORTHERLY LINE OF ST. JOHN STREET; THENCE S90°00'00"W 634.28 FEET; THENCE N00°00'00"W 51.23 FEET TO THE POINT OF BEGINNING; THENCE S89°29'26"W 131.10 FEET; THENCE S00°30'34"E 19.40 FEET; THENCE S89°29'26"W 11.40 FEET; THENCE N00°30'34"W 3.50 FEET; THENCE S89°29'26"W 24.90 FEET; THENCE S00°30'34"E 3.50 FEET; THENCE S89°29'26"W 23.65 FEET; THENCE N00°30'34"W 56.00 FEET; THENCE S89°29'26"W 105.32 FEET; THENCE N00°30'34"W 49.13 FEET; THENCE N89°29'26"E 165.65 FEET; THENCE S00°30'34"E 37.00 FEET; THENCE N89°29'26"E 130.72 FEET; THENCE S00°30'34"E 48.73 FEET TO THE POINT OF BEGINNING; CONTAINS 0.41 ACRES, MORE OR LESS.

**EXHIBIT D**  
**PROPERTY MANAGEMENT AGREEMENT**

**PROPERTY MANAGEMENT AGREEMENT**

**between**

**EMU CAMPUS LIVING, LLC**

**and**

**EMU PM CO LLC**

**AND**

**BOARD OF REGENTS OF EASTERN MICHIGAN UNIVERSITY**

**Executed November 17, 2022**

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## PROPERTY MANAGEMENT AGREEMENT

**THIS PROPERTY MANAGEMENT AGREEMENT** (this "**Agreement**") is made and entered into as of this November 17, 2022 by and among **EMU CAMPUS LIVING, LLC**, a Minnesota nonprofit limited liability company (the "**Lessee**"), whose sole member is Community Facility Public Private Partnerships (the "**Lessee Parent**"), a Minnesota nonprofit corporation and a qualified tax-exempt charitable organization under Section 501(c)(3) of the Internal Revenue Code, **EMU PM CO LLC**, a Michigan limited liability company (the "**Property Manager**"), and the **BOARD OF REGENTS OF EASTERN MICHIGAN UNIVERSITY**, a public constitutional body corporate established pursuant to Article VIII, Section 6 of the Constitution of Michigan of 1963 and the sole legal authority to bind Eastern Michigan University (the "**University**"). The Property Manager, the University, and the Lessee are sometimes herein collectively referred to as the "**Parties**" and individually as a "**Party**." Capitalized terms used but not otherwise defined in this Agreement shall have the meanings ascribed to such terms in the Lease (as herein defined).

### WITNESSETH:

**WHEREAS**, pursuant to that certain Lease Agreement, dated as of the date of this Agreement (the "**Lease**") by and between the University, as lessor, and Lessee, as lessee, the University has leased certain Premises (as defined in the Lease) to Lessee and contractually engaged the Lessee to handle the ownership, management, operation, maintenance, and repair of the University's on-campus student housing system (the "**Housing System**"), pursuant to the terms of the Lease.

**WHEREAS**, under the Lease, the Lessee has the right and obligation to engage a Property Manager to manage the day-to-day operation, management, maintenance, and repair of the Housing System.

**WHEREAS**, one of Lessee Parent's charitable purposes is to serve, promote and advance education through various means including the development, construction, acquisition, ownership, management, maintenance, operation and disposition of facilities of various types including educational, research, and student-housing facilities and through the provision of development, enrichment, counseling, tutoring and other activities, services and programs;

**WHEREAS**, the Lessee is organized exclusively to further the stated charitable purposes of Lessee Parent and, specifically, for the purpose of management, operation, maintenance, and repair of the Housing System and providing certain student housing services for the University, exclusively for the benefit and support of the University and its students, faculty, visitors and staff, and assisting or otherwise supporting the educational mission of the University;

**WHEREAS**, the Lessee desires to engage the Property Manager as the Property Manager of the Housing System, and the Property Manager desires to accept such engagement from the Lessee, for the Term and upon the terms and conditions that are set forth herein.

**WHEREAS**, the Parties intend for this Agreement to be a "qualified management contract" that complies with the safe harbor conditions under IRS Rev. Proc. 2017-13 under which a management contract does not result in private business use of property financed with governmental tax-exempt bonds under § 141(b) of the Internal Revenue Code or cause the modified private business use test for property financed with qualified 501(c)(3) bonds under § 145(a)(2)(B) of the Internal Revenue Code to be met.

**NOW, THEREFORE**, in consideration of the mutual promises hereinafter set forth and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

## **ARTICLE I ROLE OF PROPERTY MANAGER**

**Section 1.1 Appointment and Acceptance.** The Lessee hereby engages the Property Manager as an independent contractor to handle the day-to-day management, operation, maintenance, and repair of the Housing System, and Property Manager accepts such engagement, subject to the terms and conditions set forth in this Agreement and in the Lease. The Lessee will cooperate with the personnel of the University in connection with the management and operation of the Housing System. The Lessee hereby grants to the Property Manager all power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights powers herein granted, and Property Manager hereby agrees to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done by the Property Manager under this Agreement. Nothing contained in this Agreement shall obligate Property Manager to itself incur any monetary liability or obligation in the performance of its obligations under this Agreement, and any monetary expenses, liabilities or obligations incurred by Property Manager in the performance of its obligations hereunder shall be Program Expenses (as defined below).

**Section 1.2 Operational Standards.** The Property Manager shall operate the Housing System in accordance with all Applicable Laws and in a manner consistent with the standards of practice followed by professional managers of other privately operated on-campus student housing projects of a size, class and nature comparable to the size, class and nature of the Housing System. The Property Manager shall at all times act in good faith and in a commercially reasonable manner to protect and to account for the assets of the University and the Lessee. The Parties agree that Property Manager's use of the Housing System is functionally related to the services being provided under this Agreement.

**Section 1.3 Transaction Documents.** This Agreement is subject to the terms and conditions of: (a) the Lease; (b) all other Operative Agreements (as such term is defined in the Lease); and (c) the loan documents for any and all Project indebtedness (collectively, the "**Transaction Documents**"). The Property Manager shall not take any action that is inconsistent with, constitutes a default under, or exceeds the scope of the Lessee's or the Property Manager's authority under, the Transaction Documents and shall not omit to take any action required under the Transaction Documents that falls within the scope of the Property Manager's responsibility under this Agreement. In the event of any conflict between the express terms and conditions of this Agreement and the terms and conditions of the Transaction Documents, the terms and conditions of the Transaction Documents shall govern and prevail.

## **ARTICLE II MARKETING AND LEASING RESPONSIBILITIES**

**Section 2.1 Generally.** Each Party shall be responsible for the tasks indicated as their responsibility on **Exhibit A** attached hereto (the "**Responsibility Matrix**"). In the event that any responsibility related directly to the management, operation, maintenance, repair and replacement of the Projects is not specifically listed on the Responsibility Matrix, the same shall be the responsibility of the Property Manager using its best efforts; provided that any adjustments to the Annual Budget shall be considered and approved by the Lessee to pay for such service. In accordance with Section 3.7 of the Lease, the University shall execute and deliver Resident Housing License Agreements (excluding housing agreements entered into by Lessee as permitted under Section 5.11 of the Lease) and in its own name consistent with the terms of the Lease. In accordance with Sections 3.10 and 4.10 of the Lease, the

University shall be responsible for (i) marketing and promoting the Housing System, (ii) coordinating the move-in and move-out of Residents within the Housing System, and (iii) residence life services. The Property Manager shall be responsible for maintenance and operation duties under the Resident Housing Licensing Agreements and for any supplemental marketing of the Housing System to prospective Residents, all in accordance with the terms of this Agreement.

**Section 2.2 Marketing.** During any period in which the Lessee is authorized pursuant to Section 4.10.1 of the Lease to undertake enhanced marketing efforts with respect to the Housing System, the Property Manager shall be primarily responsible for evaluating the need for any supplemental marketing and promotional activities for the Housing System, and shall prepare and implement marketing campaigns, materials, copy, and promotional activities to promote and increase student demand or other market demand as permitted to reside at the Housing System. The Property Manager shall include the cost of any supplemental marketing efforts in the Annual Budget, and any such marketing costs shall be Program Expenses. The Property Manager shall coordinate its supplemental marketing efforts for the Housing System with the University (and, upon request, the Lessee). The Property Manager shall obtain approval of the University when incorporating the colors, logos and branding of the University in its printed and electronic advertising materials, and shall exert reasonable efforts to integrate the Property Manager's marketing efforts with the University's branding and marketing efforts for the University or on-campus living as a whole. The Property Manager shall permit the University to access the Housing System to conduct tours thereof in accordance with Section 4.10.1 of the Lease.

**Section 2.3 Website Operation.** The University shall have the Housing System represented and marketed on its existing website, which will allow applications for housing to be completed and filed and provide a URL address for students to access the Property Manager's work order system. The Property Manager will not have a separate website for these purposes. Subject to the following sentence, the Property Manager's website shall not include a mechanism for filing an Application for residency within the Housing System and shall instead provide a link to the University's website, which will be the only website, if any, through which an Application may be filed and no Applications may be filed through Property Manager via mail or in person. During any period in which the Lessee shall have the right to market the Housing System directly to Permitted Residents pursuant to Section 5.11 of the Lease, the Property Manager's website shall include a mechanism for filing an Application for residency of the Housing System and Applications may be filed through Property Manager via mail or in person.

**Section 2.4 Management of Occupancy Rates and Project Demand.** The Property Manager shall exert commercially reasonable efforts consistent with its scope of authority under this Agreement and the requirements of the Transaction Documents to maximize the occupancy of the Housing System in a fiscally sustainable manner. In connection therewith, the Property Manager shall review and analyze the application of any Institutional Policies by the University in connection with the procedures set forth in Article V of the Lease, and shall review and analyze the potential impact of any change of such Institutional Policies by the University. In either case, the Property Manager shall advise the Lessee as to whether or not the Institutional Policies may violate the Lease or result in an adverse impact on student occupancy of the Housing System.

**Section 2.5 Resident Application and Selection Procedures.** Pursuant to Article V of the Lease (captioned, "Resident Application and Selection Procedures"), the University will manage and administer the housing application and lease up process for the Housing System during the Term, including, without limitation, the procedures for accepting housing applications from Applicants, selecting Residents for the Housing System, making room assignments within the Housing System, and facilitating student transfers between the Housing System and any Retained Housing projects; provided, however, that during any period in which the Lessee Parties have the right to market the Housing System directly to Permitted Residents in accordance with Section 5.11 of the Lease, the Property Manager shall develop procedures for

accepting housing applications from Applicants, selecting Residents for the Housing System, and making room assignments within the Housing System. Subject to the direction and oversight of the Lessee, the Property Manager covenants and agrees to discharge the obligations of the Lessee and the University in administering such procedures.

**Section 2.6 Termination of Resident Housing License Agreements.** The Property Manager, on behalf of the Lessee, shall permit any Resident of the Housing System who is entitled to terminate his or her Resident Housing License Agreement under Section 5.9 of the Lease (captioned, "Early Termination of Resident Housing – By Residents") to do so. In accordance with Section 5.10 of the Lease, the University shall decide, on a case-by-case basis or on the basis of policies properly enacted by the University after consultation with the Management Review Committee from time to time, when to terminate a Resident Housing License Agreement of any Resident who materially violates Institutional Policies or the conduct policies contained in, or incorporated by reference in, any Resident Housing License Agreement. When requested by the Lessee under Section 6.7 of the Lease, the University shall also terminate the Resident Housing License Agreement of those Residents who owe Gross Fees or other Gross Revenues beyond the applicable date upon which the Resident is subject to termination pursuant to Collections Policies. In the event that any Resident Housing License Agreement is terminated early pursuant to Sections 5.9 or 5.10 of the Lease, the Property Manager shall administer and manage the process of providing refunds to Residents (if applicable), shall coordinate with the University for the assessment of resident housing termination fees, and shall manage and supervise the physical move-out of the Resident from the Housing System.

**Section 2.7 Move-In and Move-Out.** The Property Manager shall cooperate with the University to coordinate and to implement Resident move-in and move-out logistics, to disseminate information to Residents about the move-in and move-out process, and to provide maintenance and custodial availability during all Resident move-in and Resident move-out periods

**Section 2.8 Room Assignments and Transfers.** The University shall be responsible for assigning each such Resident to a particular unit within the Housing System in accordance with Section 5.5 of the Lease.

### **ARTICLE III MAINTENANCE AND REPAIR RESPONSIBILITIES**

**Section 3.1 Generally.** The Property Manager shall maintain and repair the Housing System, and all constituent elements and systems thereof, in good working order and condition, in accordance with all Applicable Laws and with the requirements of the Transaction Documents, and otherwise in a condition at all times reasonably acceptable to the Lessee. The Property Manager shall purchase all materials, equipment, tools, appliances, supplies and services necessary to assure proper maintenance and repair of the Housing System, and all of the costs thereof shall be Program Expenses. The Property Manager's maintenance and repair obligations shall include, but are not limited to, cleaning, maintenance and operation of the HVAC equipment serving the Housing System, and all necessary maintenance of and repairs to the Housing System to the extent funds are made available for the payment of same.

**Section 3.2 Construction Work and Future Capital Improvements.** The Lessee, and not the Property Manager, will be primarily responsible for completing the demolition, construction and renovation of the Housing System pursuant to the Development Agreement. Portions of the Housing System will be closed for operation during the performance of the Construction Work, which will result in lower Gross Revenues. The Property Manager shall cooperate with the Lessee and the Lessee's agents, contractors and employees in connection with the Construction Work and shall not interfere with or deny access to the Housing System to any persons, vehicles or construction equipment associated with the Construction Work. In addition to the Construction Work, in accordance with Section 4.9 of the Lease, the

Lessee (or, at the direction of the Lessee and with consent of the Property Manager), the Property Manager shall be responsible for planning, designing, managing, implementing and constructing major and minor capital improvements at the Housing System. The Lessee shall compensate the Property Manager as a Program Expense for any labor and overhead costs incurred by the Property Manager for managing and supervising the delivery of any future capital improvements with respect to the Housing System, subject to the Annual Budget process.

**Section 3.3 Work Order Management.** The Property Manager shall track and document work orders using an electronic system to manage work orders that is selected and implemented by the Property Manager, or with the consent of the University, implemented by the University. Information gathered through the use of the work order system will be used to assist in monitoring and maintaining the Housing System, and the work order system will assist the Property Manager in tracking preventative maintenance and annual inspections to determine the condition of the Housing System. The work order system shall have an online user interface that will allow online submission of requests by Residents and residence life staff, provide notifications of work orders to the Property Manager, and provide the Lessee and the University with access to status reports and dashboards. The work order system shall also track the amount of time occurring between work order submission and work order completion.

**Section 3.4 Use of Maintenance Employees.** The Property Manager will utilize the services of its regular maintenance employees except in circumstances where the Property Manager determines that use of such employees for a given task would be an unproductive use of their time, where the Property Manager determines that the use of a third party vendor or contractor would likely yield superior results than the use its regular employees, or when such employees are otherwise occupied or unavailable.

**Section 3.5 Preventative Maintenance.** The Property Manager shall schedule and perform preventative maintenance on the Housing System consistent with good maintenance and repair practices and limitations contained in the Annual Budget. The Property Manager shall implement preventive maintenance and scheduled service plans for all capital equipment of the Housing System as permitted by Annual Budgets.

**Section 3.6 Damage by Residents.** The Property Manager shall assess damages beyond reasonable wear and tear caused by any Resident or such Resident's guests, and shall cooperate with the University pursuant to Section 6.9 of the Lease to assess and invoice such Resident for the costs for the repairs of damage for which such Resident is responsible. The Property Manager shall be responsible for assessing damage costs for repairs that are necessary as a result of damage to any of the Housing System caused by Residents or their guests beyond reasonable wear and tear.

**Section 3.7 Capital Improvements and Construction Works.** Section 4.9 of the Lease provides that the Lessee (or, at the direction of the Lessee, the Property Manager) will be responsible for planning, designing, managing, implementing and constructing major and minor capital improvements at the Housing System, including any reconstructions, renovations, rehabilitations and modernizations of the Housing System required under Applicable Laws or that are otherwise necessary prior to the expiration of the Term. In the event the Lessee directs the Property Manager to provide such services, the Property Manager shall be responsible for preparing, updating and implementing, in consultation with the Lessee and subject to the Lessee's review and approval, all aspects of the planned investment program for the Housing System in accordance with Section 4.9 of the Lease, including, without limitation, the Capital Repair and Replacement Plans and the Long Term Renovation Plans.. Such planned investment program shall comply with the requirements contained in the Lease. The Property Manager shall include planned capital outlays in accordance with the planned investment program in its proposed Annual Budget for each Fiscal Year. If so directed by the Lessee, the Property Manager shall supervise third-party construction agents responsible for managing any capital improvements or other construction projects at the Housing

System, and shall solicit competitive bids from such contractors when required under Section 4.3 hereof. In connection with such work, the Property Manager shall be responsible for preparing and reviewing all draw requests for submission to the Lessee and, if requested by Lessee, pay all draw requests on approval by Lessee. The Property Manager shall require each contractor and subcontractor to maintain insurance as required by the Transaction Documents or such greater coverages as are required by the Lessee. The Property Manager shall be compensated by the Lessee as a Program Expense for any labor and overhead costs incurred by the Property Manager for any of the services described in this Section 3.7; such compensation shall be in addition to the Property Management Base Fee and Property Management Performance Incentive Fee.

**Section 3.8 Ownership of Personal Property.** The University owns all personal property located in the Housing System as of the Effective Date, other than property of Residents or other third parties, but the Property Manager, on behalf of the Lessee, has the right to use, maintain, repair, and dispose of all of such personal property in connection with the discharge of its rights and obligations hereunder. Any disposition of personal property is subject to the approval of the Lessee, which may be provided in the Annual Budget. Any personal property hereinafter acquired by the Lessee, or the Property Manager on behalf of the Lessee, for use in connection with the Housing System shall be conveyed to the University at the expiration or earlier termination of the Term of the Lease in accordance with Section 3.9 of the Lease.

#### **ARTICLE IV SERVICE CONTRACTS**

**Section 4.1 Generally.** The Property Manager, on behalf of the Lessee, hereby assumes all Assumed Service Contracts and agrees to perform all responsibilities of the University under the Assumed Service Contracts arising from and after the Effective Date, which Assumed Service Contracts are listed on **Schedule 2.2** attached to the Lease. The Property Manager shall enter into new or replacement service contracts for the Housing System (collectively, "**Service Contracts**"), in its own name or as agent and attorney-in-fact of the Lessee, in the ordinary course of its management of the Housing System. Service Contracts may govern, without limitation, the procurement of goods and services (including utilities and maintenance services) for the Housing System and the furnishing of goods and services to Residents of the Housing System. All costs and expenses incurred by the Property Manager under the Service Contracts shall be Program Expenses. The Property Manager shall keep good books and records of account relating to all Service Contracts. The costs of any such good or services will be included and specifically identified as third party good or services in the Annual Budget. Further, the Property Manager covenants that (i) all such contracts will satisfy the requirements of IRS Rev. Proc. 2017-13 or any successor federal guidance and (ii) no such contracts will, when taken together with this Agreement, cause this Agreement not to satisfy the requirements of IRS Rev. Proc. 2017-13 or any successor federal guidance.

**Section 4.2 Utilities and Services.** To the extent the University has not elected to provide the services described in this Section pursuant to Section 3.10 of the Lease, the Property Manager, on behalf of the Lessee, shall enter into Service Contracts for the provision of water, electricity, gas, and other utilities for the Housing System, and pest control and extermination services for the Housing System, utilizing such utility companies and vendors as the Property Manager selects, and as contemplated in the Annual Budget. The parties acknowledge that the University has agreed to provide trash disposal services to the Housing System as a Retained Service to be paid by the Lessee as a Program Expense in accordance with Section 3.10 of the Lease.

**Section 4.3 Bidding Requirements.** Unless the Lessee shall instruct otherwise, the Property Manager shall use reasonable efforts to ensure that all Service Contracts for the performance of repairs or capital improvements to the Housing System exceeding \$25,000, or for the provision of goods and services to the Housing System exceeding \$25,000, shall be awarded on the basis of a competitive bidding process

managed by the Property Manager and approved by the Lessee. The Lessee's approval of the Annual Budget for the Housing System shall be deemed approval for the work to be completed by Property Manager which is included in such Annual Budget.

**Section 4.4 Term of Service Contracts.** To the extent reasonably possible under the circumstances, all Service Contracts shall contain a provision permitting Property Manager or Lessee to terminate them, with or without cause and without penalty or premium, with a thirty (30) day notice, or sooner if the Property Manager or the Lessee is no longer involved with the Housing System. The Lessee shall have the right to waive this requirement in its discretion.

**Section 4.5 Service Contracts with Affiliates.** Subject to any restrictions contained in the Transaction Documents, the Property Manager shall have the right to contract with or otherwise deal with any Affiliate of the Property Manager for the sale of goods or services to it or to the Lessee, but only if the fees, terms and conditions for the provision of such goods or services are at least as favorable to the Housing System as would be obtainable in an arm's length transaction. The costs of any such good or services will be included and specifically identified as third party good or services in the Annual Budget. Further, the Property Manager covenants that (i) all such contracts will satisfy the requirements of IRS Rev. Proc. 2017-13 or any successor federal guidance and (ii) no such contracts will, when taken together with this Agreement, cause this Agreement not to satisfy the requirements of IRS Rev. Proc. 2017-13 or any successor federal guidance.

**Section 4.6 Ancillary Concessions .** The Property Manager shall be responsible for operating, managing, repairing and replacing the laundry facilities, vending machines and similar ancillary concessions located at the Housing System during the Term, and the costs thereof shall be Program Expenses and the revenues generated therefrom shall be Gross Revenues. The Property Manager shall abide by the requirements of Section 4.4 of the Lease in performing and discharging the Property Manager's responsibilities hereunder.

## **ARTICLE V BUDGETING AND REPORTING RESPONSIBILITIES**

**Section 5.1 Determination of Resident Housing Rates and Other Gross Fees.** The Property Manager shall review and analyze market demand for the occupancy of the Housing System and shall recommend to the Lessee the Resident Housing Rates and other Gross Fees to be charged to Residents each year. The Lessee shall have the right to make the final decision as to the Resident Housing Rates and Gross Fees.

**Section 5.2 Annual Budget.** The Property Manager shall prepare, in consultation with the Management Review Committee, an annual budget for the Housing System in a form approved by the Management Review Committee ("**Annual Budget**"). The Annual Budget will budget all anticipated Gross Revenues and Program Expenses, including, without limitation, planned contributions to and expenditures from the Capital Repair and Replacement Account and all dispositions of property. The Annual Budget will also include projected contributions to the Reinvestment Reserve Account and projected Residual Income Payments, if any. The Lessee shall have the right to review, adjust and approve the proposed Annual Budget in its sole discretion. The Property Manager shall include on the Annual Budget any Program Expenses that the Lessee expects to incur in discharging its obligations under the Lease. The initial Annual Budget for the first full Fiscal Year of the Term is attached as Exhibit F to the Lease. In the event that the Lessee does not approve the Annual Budget for any given Fiscal Year, then the Gross Revenues and the Program Expenses contained in the Annual Budget for such Fiscal Year (excluding any line items for which specific provision for amounts payable is made elsewhere in the Lease, such as Capital Repair and Replacement Payments, Reinvestment Reserve Payments, and Retained Service Payments) shall

be increased by two and one-half percent (2.5%) over the prior year's Annual Budget until such time as an updated Annual Budget is finally approved.

**Section 5.3 Program Expenses.** All costs paid or incurred by the Property Manager in connection with the exercise of its rights or the discharge of its responsibilities under this Agreement shall be Program Expenses; provided that Program Expenses shall not include corporate overhead costs of the Property Management (including allocated costs of offsite employees) or any other cost or expenses unless such corporate overhead costs or other costs or expenses are approved in the Annual Budget. Program Expenses are payable solely from Permitted Indebtedness, cash reserves and Gross Revenues and shall not be a personal obligation of the Lessee or the Property Manager.

Property Manager shall not be liable for any obligation or expenditure incurred on behalf of the Lessee if such obligation is incurred by Property Manager within the scope of Property Manager's authority or pursuant to the Annual Budget (as the same may from time to time be amended and approved by Lessee). Property Manager shall not be obligated to advance any sum of money for Lessee or the Projects, or lend its credit for the benefit of the Projects.

Property Manager shall use commercially reasonable efforts to cause the Project to be maintained in first class condition, including but not limited to, cleaning, painting, decorating, plumbing, carpentry, HVAC, building access control systems, and such other maintenance and repair work as may be reasonably necessary, in compliance with the requirements of this Agreement and the Transaction Documents, subject to receipt of adequate funds from the Trustee and as authorized in the Annual Budget, all of which shall constitute an Operating Expense to be paid by Property Manager out of the Operating Account as an expense of the Projects.

Property Manager shall use commercially reasonable efforts to ensure that the actual costs of maintaining and operating the Projects shall not exceed the Operating Budget, and year to date budget variances in excess of (i) \$20,000 for any line item expense category, excluding insurance and utility costs, or (ii) 10% of the Operating Budget in the aggregate will be explained to Lessee and the University each month. Except as otherwise set forth herein, any expenditure from the Operating Account (1) which, with respect to any line item expense category, exceeds by \$20,000 or more the amount for such line item expense category set forth in the Operating Budget, or (2) which will cause the overall Operating Budget to be exceeded by 10% or more, shall require the approval of Lessee and the University, which approval shall be given or denied within 10 days after such approval is requested. In cases of emergency, Property Manager may make expenditures for repairs or replacements in conformance with the aforementioned spending limit without prior approval, if it is necessary, in the reasonable judgment of Property Manager, to prevent imminent damage to property or injury to persons. Property Manager will promptly notify Lessee and the University of any such emergency expenditures no later than 3 Business Days following such emergency repair or replacement, describing the cause of such emergency, the repairs or replacements undertaken in connection with such emergency, and the cost of such emergency repairs or replacements.

**Section 5.4 Reports.** Unless otherwise directed by the Lessee, the Property Manager shall prepare (or coordinate the preparation of) all reports that the Lessee is obligated to provide to the University or any Approved Lender under the Transaction Documents, including, without limitation, the reporting requirements set forth in Exhibit H to the Lease and in the Continuing Disclosure Agreement with respect to the Initial Project Indebtedness. The Property Manager shall submit drafts of all such reports to the Lessee, for the Lessee's review and approval before submission to the applicable parties. All records related to the operations of the Housing System that are under the control of the Property Manager, regardless of where they are housed, shall be the property of Lessee and shall be properly maintained by or under the direction of the Property Manager. The Property Manager shall also prepare and submit to the Lessee such additional reports as are reasonably requested by Lessee on a mutually acceptable schedule, and shall



furnish such information as may be requested by the Lessee from time to time with respect to any matter falling within the scope of the Property Manager's responsibilities herein.

**Section 5.5 Notice of Material Events.** The Property Manager will immediately notify the Lessee in the following circumstances: (a) the Property Manager receives any notice of any claim of violation of any Applicable Laws relating to the Housing System, any notice of any claim of liability or for damages relating to the Housing System, or any summons or other legal process relating to the Housing System; (b) any actual or alleged personal injury or property damage arises at the Housing System; (c) circumstances arise relating to the activities of the Property Manager that will or may constitute a default by Lessee or any other Person under the Transaction Documents or under any Resident Housing License Agreement or Service Contract; or (d) the Property Manager receives any other material information pertaining to its activities at the Housing System. The Property Manager will fully cooperate with the Lessee in all legal and arbitration proceedings relating to the Housing System.

## **ARTICLE VI COLLECTIONS RESPONSIBILITIES**

**Section 6.1 Generally.** The University shall use diligent efforts to demand, collect and receive (a) all Gross Fees due and payable from Residents, (b) all other pass-through or bill-back charges, sums, costs or expenses of any nature whatsoever payable by third parties relating to all or any portion of the Housing System, and (c) all other Gross Revenues accruing to the Housing System. The University and Property Manager shall abide by the collections procedures set forth in this Section. The Property Manager shall take reasonable actions to directly invoice and collect Gross Fees from Residents who are not students of the University. All monies collected by the Property Manager and University shall be deposited into the Operating Account as required by the Transaction Documents. All costs and expenses of the Property Manager incurred in connection with its collections efforts shall be Program Expenses.

**Section 6.2 Collections Accounting Obligations.** The University will establish a cash management software system to identify and effectuate the transfer of Gross Fees and other Gross Revenues from the University to the Operating Account and maintain such system or a similar system in place for the term of the Lease to ensure that Gross Fees and other Gross Revenues are identified and transferred to the Operating Account after the receipt thereof. The University shall keep accurate books and records of account tracking the sources and uses of all funds and rent rolls for Residents of the Housing System, and shall, to the extent possible, provide electronic copies of such books and records to the Lessee and Property Manager as reasonably requested from time to time. The University shall retain its books and records in compliance with Section 6.6 of the Lease. The Property Manager shall develop, implement and maintain an application protocol interface for retrieving the books and records of the University for the Housing System, which interface shall tie into the University's electronic account and collections systems, or if such application protocol interface is unavailable to the Property Manager, the Lessee shall share with the Property Manager the information received from the University.

**Section 6.3 Collections Efforts from Residents.** The Property Manager shall cooperate with the University to ensure the coordinated and seamless collection of Gross Fees from Residents, and shall provide necessary feedback and information to the University for the implementation of the University's collections procedures set forth in Section 6.7 of the Lease (captioned, "Collections Efforts"). In all cases the Property Manager will coordinate and cooperate with the Lessee and the University to minimize duplication of efforts and to avoid inconsistent collection efforts. In no event shall the Property Manager supplement the University's collection efforts or undertake additional collection efforts unless and until all requirements, including any appeal process for students, of the University's Collection Policies (as defined in Section 6.7 of the Lease) been completed. Notwithstanding the foregoing, as to Residents who are assigned residence in the Housing System by the Lessee pursuant to Section 5.11 of the Lease, the Property

Manager shall undertake such additional collections efforts as it may determine are necessary and appropriate without regard to how long such amounts are overdue.

**Section 6.4 Enforcement of Rights.** Without limitation of the foregoing and subject to the terms of the Lease, the Property Manager shall have the right, on behalf of the Lessee and as a Program Expense subject to the Annual Budget, to retain legal counsel to assist with the foregoing and/or to institute legal proceedings for: (a) the collection of Gross Fees and other sums payable by Residents or other parties under the terms of any of the Resident Housing License Agreements, Service Contracts, or other agreements affecting the Housing System; (b) the ouster, eviction, removal or ejection of Residents or other persons from the Housing System; and (c) the enforcement of any other right, privilege, benefit, or remedy available to the Lessee pursuant to any of the Resident Housing License Agreements, the Service Contracts, or Applicable Laws.

## **ARTICLE VII CASH MANAGEMENT**

**Section 7.1 Operating Account.** All funds collected by or paid to the Property Manager from the operation of the Housing System shall be promptly deposited into the account of the Lessee into which the Transaction Documents require all Gross Revenues of the Housing System to be deposited (the "**Operating Account**"). All checks drawn to the order of the Lessee should be endorsed by Property Manager for deposit only and deposited into the Operating Account. The Property Manager may also establish a petty cash account for miscellaneous purposes, which petty cash account shall in no event exceed Five Thousand and 00/100 Dollars (\$5,000.00). The Property Manager shall maintain a ledger of expenses funded from the petty cash account, which ledger the Property Manager shall provide to the University promptly upon request.

**Section 7.2 Funding the Operating Account.** The Lessee will from time to time fund the Operating Account from which the Property Manager shall have the right to make periodic withdrawals solely for the purpose of paying Program Expenses and for making non-Program Expense disbursements that are expressly permitted or required under the Transaction Documents (such as, by way of example but not of limitation, Reinvestment Reserve Payments and Residual Income Payments). To the extent funds are available in the Operating Account, the Property Manager shall pay the Program Expenses and other non-Program Expense disbursements expressly permitted under the Transaction Documents (including, without limitation, sums due the Property Manager under this Agreement).

**Section 7.3 Other Cash Management Provisions.** The Property Manager shall not commingle funds from the Housing System with funds from any other project, other funds of the Property Manager, or funds of any other Person. The Property Manager shall have no liability to the Lessee for any amounts in the Operating Account which are lost or not covered by insurance if the depository institution at which such account is maintained fails or is otherwise placed in the control of a governmental or quasi-governmental authority and the assets of such account are thereby forfeited in whole or in part. The Property Manager shall not be obligated to make any advance to or for the account of the Lessee, or to pay any sum, except out of funds held or provided as set for in this Agreement. The Lessee shall have the right to conduct audits of all accounts managed by the Property Manager, and the costs thereof shall be Program Expenses.

## **ARTICLE VIII OTHER RESPONSIBILITIES OF PROPERTY MANAGER**

**Section 8.1 Property Management Office.** The Property Manager shall establish and maintain a housing management office and a maintenance office either within the Housing System, or if

requested by the Lessee, at another area on the Campus of the University as designated by the University, in accordance with Section 4.3 of the Lease. All costs of furnishing and maintaining supplies for the management and maintenance office shall be Program Expenses. In accordance with Section 4.3 of the Lease, the University shall not charge the Property Manager any rent or other usage fees for the use of the campus housing management and maintenance offices, but if the University provides any services to such offices such as telephone or internet access, the University shall be entitled to reimbursement therefor as Program Expenses at rates consistent with those assessed by the University to its own internal divisions and business units for similar services.

**Section 8.2 Security and Emergency Response.** In accordance with Section 4.5 of the Lease, the University shall provide for the Housing System campus police and on-site security services and customer service desk staffing as part of Retained Services. The Property Manager shall coordinate with the Lessee and the University its responses prior to (if reasonably possible), during and after potential disasters, conflicts or emergency situations, to minimize the risk of loss of life or property. The Property Manager, in collaboration with the University, shall develop a continuity of operations plan to be utilized in the event of an emergency. Such plan shall be reviewed and approved by the Management Review Committee annually. Such plan will include plans for relocation of Residents for emergency or temporary housing, adequate on-call services to minimize and protect assets from actual or potential damage, and an emergency notification plan for all of the Property Manager's personnel and all of the University's personnel responsible for the same under this Agreement. Each Party shall designate emergency points of contact from time to time by written notice to the other Parties, or pursuant to revisions and updates to the continuity of operations plan promulgated to the Property Manager and the University. All such points of contact (or reasonable temporary substitutions therefor) shall be available twenty-four (24) hours, seven (7) days a week. The provision of security services and implementation of other security measures by any Party hereunder is not guaranteed to deter criminal activity, and no Party shall be liable to the other Parties or any other Person by reason of the criminal activities of any third party.

**Section 8.3 Cooperation with University for Residence Life Services.** The Lessee and the Property Manager acknowledge that the University shall be responsible for administering and managing the residence life services and activities for Residents of the Housing System, including, without limitation, the resident assistant and other professional residence life staff for the Housing System. The Lessee and the Property Manager shall cooperate at all times with the University for the seamless and orderly performance of their respective responsibilities under the Operative Agreements.

**Section 8.4 Employment of Personnel.** Subject to the requirements of the Transaction Documents, the Property Manager shall hire, pay, supervise and discharge, as appropriate, all employees, contractors, subcontractors or others necessary for the performance of its obligations under this Agreement. All such personnel shall be the employees or independent contractors of the Property Manager and not of the Lessee. All matters pertaining to the employment of such employees or independent contractors shall be the sole responsibility of the Property Manager, and the Lessee shall bear absolutely no responsibility or liability therefor. The Property Manager shall fully comply with all Applicable Laws concerning worker's compensation, social security, unemployment, tax withholding and reporting, hours of labor, wages, working conditions and all other laws affecting or respecting the employment of such employees or independent contractors. The Property Manager shall have no authority to enter into any employment contract that purports to be on behalf of the Lessee, or that otherwise obligates the Lessee in any respect. The Property Manager shall require that employees or independent contractors performing any services relating to the Housing System be subject to a satisfactory background or security check performed by the Property Manager. The Lessee and the University reserve the right from time to time and at any time to require additional background or security checks performed by the Property Manager be paid as a Program Expense. All costs of such background or security checks shall be Program Expenses. The Property Manager shall pay, as Program Expenses and in accordance with the Annual Budget, all costs of its

employees or independent contractors performing services at or in respect to the Housing System, including, without limitation, salaries, wages and other compensation and fringe benefits. Such costs shall include reasonably allocated costs of those employees of the Property Manager who perform work related to the Housing System but who are not devoted full-time to the Housing System.

**Section 8.5 Information Technology.** The Property Manager acknowledges that the University shall be responsible for providing information technology services to integrate the technical infrastructure of the Housing System with the systems of the University and technical support service to Residents of the Housing System consistent with the scope of technical support services that the University provides to students living on-campus as of the Effective Date.

**Section 8.6 Compliance with Applicable Laws.** The Property Manager shall take such actions as may be necessary to abide by all Applicable Laws. The Property Manager shall also take such actions as may be necessary to assure full compliance by Residents with all such Applicable Laws; provided, however, that Property Manager shall have no liability whatsoever for failure by Residents to comply with Applicable Laws. The Property Manager shall, with all due diligence reasonably possible under the circumstances, eliminate or discontinue any use or condition to the extent any use or condition exists at the Housing System that violates any Applicable Laws or that void or would void any policy of insurance covering the Housing System or render any loss incapable of collection thereunder. Unless otherwise directed by the Lessee, the Property Manager shall have the right to contest any alleged violation of Applicable Laws and to postpone compliance pending the determination of such contest, provided such postponed compliance does not subject the Lessee or the Property Manager or the University or any of their respective agents, contractors or employees to criminal liability or subject the Housing System or any part thereof to condemnation as a result of such contest.

**Section 8.7 Permits and Approvals.** The Property Manager shall be responsible for obtaining and maintaining any and all licenses, certificates, permits or approvals applicable to the Housing System that may be required by any Applicable Laws to operate the Housing System. The Property Manager's responsibilities will include, but are not limited to, preparing and submitting the applications and associated exhibits for such licenses, certificates, permits or approvals, and meeting with licensing personnel. Any and all such licenses, certificates, permits or approvals shall be obtained in the name of the Property Manager, the University, and/or the Housing System. Any expenses that Property Manager incurs in obtaining and maintaining such licenses, certificates, permits or approvals shall be Program Expenses.

**Section 8.8 Tax Returns.** The Property Manager shall file in a timely manner tax returns, if applicable, for all real property, personal property, and other taxes related to the Housing System (other than the income tax returns of the Lessee or the University). The Property Manager shall be responsible for the payment of all taxes related to the business of managing and operating the Property, including all social security, unemployment and other payroll and withholding taxes on the salaries of its own employees and agents engaged or employed at or in connection with the Housing System, and the costs thereof shall be Program Expenses. The Property Manager will review the appropriateness of any and all taxes, and unless otherwise directed by the Lessee, may institute appropriate protests or challenges to the taxes and, take such other appropriate steps as it deems necessary or appropriate with respect thereto, including the retention of a property tax consultant (the costs of whom shall be Program Expenses) to assist it in determining whether to make any such challenge and the likelihood of such challenge being successful. The Property Manager is not entitled to and shall not take any federal tax position that is inconsistent with being a service provider to Lessee with respect to the Housing System. For example, the Property Manager shall not take depreciation or amortization deductions, investment tax credits or deduction for payment as rent with respect to the Housing System.

**Section 8.9 Environmental Contamination.** The Parties shall abide by and comply with Section 8.2 of the Lease.

## **ARTICLE IX INSURANCE AND LIABILITY**

**Section 9.1 Insurance.** The Property Manager shall be responsible for procuring, maintaining, and timely paying (or ensuring the timely payment of) all premiums for the insurance coverages required to be carried by the Lessee under the Transaction Documents, including without limitation under Section 4.11 of, and Exhibit G to, the Lease, and any additional insurance coverages approved or required by the Lessee. The Property Manager shall review the insurance coverages of both the Lessee and the Property Manager on an annual basis and shall recommend any advisable changes to the Lessee. All insurance premiums paid by the Property Manager under this Section shall be Program Expenses. Notwithstanding the foregoing, Lessee shall bear the risk of loss upon damage or destruction of the Housing System. Additionally, in the event that the University is able to procure any such insurance at a cost savings to the Housing System, the cost of such insurance shall be reimbursed to the University as a Program Expense from the Operating Account.

**Section 9.2 Property Manager Indemnification.** Subject to the waivers contained in Section 9.5 below, the Property Manager hereby agrees to indemnify, defend and hold harmless the Lessee, the University and their respective officers, directors, agents and employees from and against any and all claims, demands, actions, suits, liabilities, damages, costs and expenses (including court costs and reasonable legal fees) (collectively, "**Claims**") asserted against or sustained by such Persons that are caused by the negligent or willful acts of Property Manager or its agents or employees, excluding Claims caused by the negligence and willful misconduct of Lessee, the University, or their respective agents or employees.

**Section 9.3 Lessee Indemnification.** Subject to the waivers contained in Section 9.5 below, the Lessee hereby agrees to indemnify, defend and hold harmless the Property Manager and its officers, directors and employees from and against any and all Claims asserted against or sustained by such Persons that are caused by the negligent or willful acts of the Lessee or its agents or employees, excluding Claims caused by the negligence and willful misconduct of Property Manager or its agents or employees.

**Section 9.4 Waiver of Subrogation.** All covenants, stipulations, promises, agreements and obligations of Lessee and Lessee Parent contained in this Agreement shall be deemed to be the covenants, stipulations, promises, agreements and obligations of Lessee and Lessee Parent only and not of any member, director, officer, employee or agent of Lessee or Lessee Parent in his or her individual capacity, and no recourse shall be had for any pecuniary liability or for any claim based hereunder for any reason whatsoever against any such member, director, officer, employee or agent. Notwithstanding any other provision of this Agreement to the contrary, to the extent permitted by law, the Lessee and the Property Manager agree that in the event that the Housing System or the contents thereof are damaged or destroyed, each Party hereto waives its rights, if any, against the other Parties with respect to such damage or destruction to the extent such damage or destruction is covered under the property insurance policies of the Party waiving such rights. To the extent permitted by law, all policies of fire and/or extended coverage or other insurance covering the Housing System or the contents thereof obtained by either Party shall contain a clause or endorsement providing in substance that (a) such insurance shall not be prejudiced if the insureds thereunder have waived in whole or in part the right of recovery from any person or persons prior to the date and time of loss or damage, if any, and (b) the insurer waives any rights of subrogation against the Property Manager (in the case of the Lessee's insurance policy) or the Lessee (in the case of Property Manager's insurance policy), as the case may be.

**Section 9.5 Limitations of Liability.** Notwithstanding anything in this Agreement to the contrary, no individual director, officer or employee of any Party shall be personally liable for or shall suffer personal liability to the other Party or any of such Party's agents, contractors or employees, for any act or omission of such Party or such Party's agents, contractors or employees under this Agreement. Any claim or demand for indemnification made against a Party pursuant to and in accordance with this Agreement shall be and is deemed to be a claim solely against the Party itself, as the case may be, without recourse to, or obligation or liability of, any director, officer or employee thereof. NOTWITHSTANDING ANY PROVISION SET FORTH HEREIN TO THE CONTRARY, TO THE EXTENT PERMITTED BY APPLICABLE LAW, IN NO EVENT SHALL ANY PARTY BE LIABLE TO ANOTHER PARTY UNDER ANY PROVISION OF THIS AGREEMENT OR OTHERWISE FOR LOST OR PROSPECTIVE PROFITS, OR FOR ANY OTHER SPECIAL, INDIRECT, INCIDENTAL, EXEMPLARY, CONSEQUENTIAL OR PUNITIVE DAMAGES, IN CONTRACT, TORT OR OTHERWISE, WHETHER OR NOT CAUSED BY OR RESULTING FROM SUCH PARTY'S OWN, SOLE OR CONCURRENT NEGLIGENCE OR THE NEGLIGENCE OF ITS AFFILIATES OR RELATED PARTIES, INCLUDING CLAIMS OF THE OTHER PARTY ARISING OUT OF THIRD PARTY CLAIMS.

**ARTICLE X**  
**COMPENSATION OF PROPERTY MANAGER; COMPLIANCE WITH IRS MANAGEMENT**  
**CONTRACT GUIDELINES**

**Section 10.1 Management Compensation.** In compensation for the performance of its duties under this Agreement, the Property Manager shall be paid the following:

(a) Property management base fees (being a fee equal to three percent (3.0%) of the Gross Revenues in any Fiscal Year, payable monthly in advance) ("**Property Management Base Fee**");

(b) Property Management Performance Incentive Fee (being a fee not to exceed one percent (1.0%) of the Gross Revenues in any Fiscal Year) ("**Property Management Performance Incentive Fee**"), which shall be calculated using the Key Performance Indicator ratings that the Property Manager achieves for the Fiscal Year as listed on **Exhibit B** to this Agreement, and shall be based on the Gross Revenues for such Fiscal Year, as described in Section 6.8 of the Lease. For such Fiscal Years, the Property Management Performance Incentive Fee shall be payable, subject to the Operative Agreements, upon certification of Lessee that, based upon the audited financial statements for such Fiscal Year, the Key Performance Indicator ratings have been achieved by the Property Manager for such Fiscal Year. Notwithstanding anything contained in this Agreement to the contrary, during the first Fiscal Year of the Term, none of the Key Performance Indicator ratings shall apply, except for the work order benchmark performance during January of the first Fiscal Year.

(c) any labor and overhead costs incurred by Property Manager for (i) managing and supervising the delivery of any future capital improvements with respect to the Housing System, as described in Section 3.7 hereof; or (ii) providing any other services with respect to the Housing System requested by the Lessee but not otherwise required to be provided by the Property Manager pursuant to this Agreement.

In addition to the compensation described above, the Property Manager shall be paid as a Program Expense all of its general overhead expenses (but only to the extent the same are approved in the Annual Budget), payroll and general administrative expenses of any on-site employees of the Property Manager providing services under this Agreement and any other expenses incurred by the Property Manager which constitute a "Program Expense" as defined in Section 7.2 of the Lease and included in the Annual Budget. Subject to any restrictions or limitations contained in the Transaction Documents, the Property Manager

shall be entitled to pay itself the Property Management Fees and Program Expenses payable to the Property Manager as and when such fees are due and payable under Section 7.2 of the Lease or such Program Expenses are incurred.

In the event that there is any shortfall in available funds necessary to pay any Property Management Performance Incentive Fee when due, such Property Management Performance Incentive Fee shall accrue interest at 2% per annum, and payments of such unpaid fees shall be paid when there are available funds starting with the oldest such fee unpaid and continuing with the next older such fee paid until paid in full. Notwithstanding any insufficiency of funds as described in Section 7.7, any deferred Property Management Performance Incentive Fee and accrued interest thereon shall be due and payable on the fifth anniversary of its initial due date. Accrued interest on unpaid Property Management Performance Incentive Fees shall constitute a Program Expense. "CPI" means the Consumer Price Index of the Bureau of Labor Statistics, United States Department of Labor (CPI-U), All Items Index for All Urban Consumers--U.S. City Average (1982-84 = 100), or any replacement therefor. If the Index shall cease to be published, a reasonable substitute index shall replace it for purposes of this Agreement.

**Section 10.2 Threat to Lessee's Tax-Exempt Status; Compliance with IRS Management Contract Guidelines; No Inconsistent Tax Position.**

(a) If Lessee or its representative makes a reasonable determination that one or more terms of this Agreement threaten either (i) Lessee's status as an organization described in Internal Revenue Code Section 501(c)(3) and exempt from federal income tax under Code Section 501(a); or (ii) compliance by this Agreement with the safe harbor conditions under which a management contract does not result in private business of property financed with tax exempt bonds under Section 141(b) of the Internal Revenue Code as set forth in IRS Rev. Proc. 2017-13 or any successor federal guidance, then the Parties agree to renegotiate the problematic terms of this Agreement. If agreeable renegotiated terms cannot be reached within thirty (30) days of the Lessee providing the Property Manager with notice and an explanation of its determination pursuant to this Section 10.2, then either Party may terminate this Agreement without breach.

(b) It is the intention of the Parties for this Agreement to comply with the management contract guidelines set forth in IRS Rev. Proc. 2017-13. The Property Manager agrees that it will not take any tax position that is inconsistent with being a service provider to the Lessee with respect to the services described in this Agreement. Without limiting the foregoing, the Property Manager agrees it will not claim any depreciation or amortization deduction, investment tax credit, or deduction for any payment as rent with respect to any of the Lessee's or the University's property.

**ARTICLE XI  
TERM**

**Section 11.1 Term of Agreement.** The term of this Agreement (the "Term") shall commence on the Effective Date and shall expire on June 30, 2034. Notwithstanding the foregoing, in no event shall the Term exceed the Term of the Lease. In the event that the Deferred Fee (as defined in the Development Agreement) and all accrued and unpaid interest thereon, is not paid in full by the expiration of the Term of this Agreement, Lessee shall pay any remaining balance to Developer no later than thirty (30) days following the expiration of the Term. The terms of this Section shall survive the expiration or earlier termination of this Agreement.

**Section 11.2 Termination by Lessee.** The Lessee shall have the right to terminate this Agreement by written notice to the Property Manager (effective as of the date specified in such notice) if:

(a) the Lease expires or earlier terminates; (b) the Lessee provides not less than six (6) months prior written notice to the Property Manager of its election to terminate this Agreement; (c) the Lessee is obligated to remove or replace the Property Manager under the Transaction Documents, including without limitation Section 4.3 of the Lease; (d) the Property Manager materially defaults under the terms of this Agreement, or the Developer defaults under the terms of the Development Agreement, and, in either case, such default continues uncured for a period of thirty (30) days following its receipt of written notice from the Lessee, or, if such default will reasonably take longer than thirty (30) days to cure, such additional period as is reasonable under the circumstances provided that the Property Manager or Developer, as applicable, promptly commences the cure within such thirty (30) day period and thereafter diligently and continuously prosecutes such cure to completion; (e) if a court having jurisdiction over the Property Manager shall (i) enter a decree or order for relief in respect of the Property Manager in an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, and such decree or order remains undismissed and unstayed for ninety (90) days or more, or (ii) appoint a receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of the Property Manager or for any substantial part of its property, or for the winding-up or liquidation of its affairs, and such appointment remains undismissed and unstayed for ninety (90) days or more; (f) if the Property Manager shall (i) commence a voluntary case or action under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy insolvency or other similar law, or (ii) consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Property Manager or for any substantial part of its property, or (iii) make any assignment for the benefit of creditors, or (iv) fail generally to pay its debts as such debts become due, or take action in furtherance of any of the foregoing; or (g) Property Manager, or its employees, or agents commits fraud or other malfeasance, including, without limitation, the intentional commission of (or omission leading to) a material default under this Agreement by Property Manager or its employees or agents, or the commission of criminal acts or the threat of criminal acts on the part of Property Manager or its employees or agents. As used in this Agreement, the term "**Termination for Cause**" shall include a termination of this Agreement under Subsections 11.2(a), (c), (d), (e), (f) or (g) of this Agreement. As used in this Agreement, the term "**Termination for Convenience**" shall include a termination of this Agreement under Subsections 11.2(b) of this Agreement.

**Section 11.3 Termination by Property Manager.** This Agreement may be terminated by the Property Manager at any time during the Term hereof upon not less than one (1) year prior written notice to the Lessee. Any such termination shall be effective only at the end of an academic semester or term.

**Section 11.4 Compensation Upon Termination.** In the event of a Termination for Cause or a voluntary termination of this Agreement by the Property Manager pursuant to the terms of Section 11.3 above, the Property Manager shall not be entitled to receive any consideration, compensation, payment or damages except the Property Management Fees earned and Program Expenses incurred until the effective date of termination (offset by any losses and other damages suffered by the Lessee as a result of any Property Manager's breach of this Agreement). In the event of a Termination for Convenience, (a) if the Deferred Development Fee (as defined in the Lease) and all accrued and unpaid interest thereon, is not paid in full by the date of such termination, Lessee shall pay any remaining balance to Developer no later than thirty (30) days following the date of such termination, and (b) Lessee shall pay an early termination fee to the Property Manager in an amount equal to the total amount of the annual Property Management Base Fee for the previous year, the annual Property Management Performance Incentive fee for the previous year, any outstanding Property Management Fee and Property Management Performance Incentive Fees already earned by Property Manager, and any expenses incurred by Property Manager incurred by Property Manager that constitute Program Expenses no later than thirty (30) days following the date of such termination. The terms of this Section shall survive the expiration or earlier termination of this Agreement.



**Section 11.5 Duties Upon Termination or Expiration.** On the effective date of a termination or expiration of this Agreement, the Property Manager shall promptly deliver to the Lessee any and all of Lessee's funds held by the Property Manager with respect to the Housing System. The Property Manager shall also deliver to the Lessee any funds received by Property Manager after the date of termination or expiration that relate to the operation of the Housing System. The Lessee shall be liable for the obligations of any Service Contract or outstanding bill executed or incurred by the Property Manager under this Agreement, and the Property Manager shall have no liability therefor. Nothing contained herein shall be construed to imply any obligation on the part of the Lessee with respect to any liabilities incurred by the Property Manager in violation of this Agreement. All materials, supplies, keys, Resident Housing License Agreements, Service Contracts, other documents, insurance policies, plans, specifications, permits, licenses, promotional materials and such other papers and records (including general correspondence) that pertain to this Agreement, the operations of the Housing System or the performance of the Property Manager's duties hereunder shall be delivered to the Lessee or the new Property Manager, as directed by the Lessee, promptly after the effective date of a termination or expiration of this Agreement. The Property Manager shall assign any rights the Property Manager may have in and to any existing Service Contracts relating to the operation and maintenance of the Housing System as the Lessee shall desire or require. The Property Manager shall deliver to the Lessee a final accounting (prepared in accordance with the provisions of this Agreement) of the Housing System up to and including the effective date of the termination or expiration within sixty (60) days after such effective date of termination or expiration. No further services shall be performed by the Property Manager under this Agreement after the effective date of a termination or expiration, except that the Property Manager shall cooperate to accomplish an orderly transfer of the operation and management of the Housing System to the Lessee or to any replacement Property Manager designated by the Lessee. The terms of this Section shall survive the expiration or earlier termination of this Agreement. All of Property Manager's costs to perform its duties under this Section shall be Program Expenses.

## **ARTICLE XII MISCELLANEOUS**

**Section 12.1 No Joint Venture.** Nothing contained in this Agreement will make, or shall be construed to make, the Parties hereto partners or joint venturers with each other, joint owners of any property or joint stockholders in any enterprise or create, or be construed to create, any other similar relationship or arrangement or agency relationship between the Parties, and any implication to the contrary is hereby expressly disavowed, it being understood and agreed that the only relationship between the Parties under this Agreement is that of independent parties, each acting in its own best interests. Nothing in this Agreement will render, or be construed to render, any Party hereto liable to any third party for the debts or obligations of the other Party hereto. The Parties acknowledge and agree that (a) the officers, shareholders, partners, members or employees of the Property Manager have no voting power as it relates to the University or the Lessee, and (b) the chief executive officer (or equivalent executive) of the Property Manager is not a member of the governing body of the University or the Lessee or of any related party within the meaning of Treas. Reg. Section 1.150-1(b).

**Section 12.2 Remedies Cumulative; No Waiver.** The specified remedies to which each Party may resort under the terms of this Agreement are distinct, separate, and cumulative, and are not intended to be exclusive of any other remedies or means of redress to which such Party may be lawfully entitled in case of any breach or threatened breach by the other Party of this Agreement. The failure of any Party to insist, in any one or more instances, upon performance of any of the terms, covenants, or conditions of this Agreement shall not be construed as a waiver or a

relinquishment of such Party's right to the future performance of any such terms, covenants, or conditions, but the obligations of the other Party with respect to such future performance shall continue in full force and effect. No waiver by a Party of any provisions of this Agreement or the other Operative Agreements shall be deemed to have been made unless expressed in a writing signed by an authorized representative of such Party.

**Section 12.3 Notices.** Whenever a Party is required or shall desire to give or serve upon any Party any notice, demand, order, direction, determination, requirement, consent or approval, request or other communication with respect to this Agreement, such notice, demand, order, direction, determination, requirement, consent or approval, request or other communication shall be in writing and shall not be effective for any purpose unless same shall be given or served as provided herein and addressed as follows:

If to the Lessee: EMU Campus Living, LLC  
c/o CFP3  
601 Carlson Parkway, Suite 1050  
Minnetonka, MN 55305  
Attention: Steve Collins

With copies to: Best & Flanagan LLP  
60 South Sixth Street, Suite 2700  
Minneapolis, MN 55402  
Attention: Daniel R.W. Nelson

If to the Property Manager: EMU PM CO LLC  
c/o Gilbane Development Company  
7 Jackson Walkway  
Providence, RI 02903  
Attention: Matthew Lawrence, Senior Vice President

With copies to: Gilbane Development Company  
7 Jackson Walkway  
Providence, RI 02903  
Attention: Molly Stolmeier, General Counsel

If to the University: Eastern Michigan University  
101 Welch Hall  
Ypsilanti, Michigan 48197  
Attention: Michael Valdes, Chief Financial Officer  
Email: [mvaldes@emich.edu](mailto:mvaldes@emich.edu)

With copies to: Eastern Michigan University  
11 Welch Hall  
Ypsilanti, Michigan 48197  
Attention: Lauren M. London, Esq., General Counsel  
Email: [llondon2@emich.edu](mailto:llondon2@emich.edu)

or at such other address or addresses as a Party may from time to time designate by notice given by certified mail. Every notice, demand, order, direction, determination, requirement, consent or approval, request, or communication hereunder shall be (a) personally served, (b) sent by recognized overnight delivery service or (c) sent by e-mail, provided that notice by e-mail shall be promptly supplemented by delivery of notice as provided in (b) above. Any such notice, demand, order, direction, determination, requirement, consent or approval, request, or other communication shall be deemed to have been delivered only on the date of the receipt of such delivery or transmission provided by (a) or (b) above at the address set forth above (or such other address designated pursuant hereto).

**Section 12.4 Headings or Titles.** The brief headings or titles preceding each Section are merely for purposes of identification, convenience, and ease of reference, and will be completely disregarded in the construction of this Agreement.

**Section 12.5 Counterparts.** This Agreement may be executed in counterparts, each of which is deemed an original of equal dignity with the other, and each of which is deemed one and the same instrument as the others.

**Section 12.6 No Reliance.** Each Party has entered into this Agreement upon the advice of advisors of its own choosing, and each Party warrants and represents that it is not relying on any statement or advice of or from the other Parties or any advisor of the other Parties except as set forth expressly in this Agreement. Each Party is entering into this Agreement freely and voluntarily and each desires to be bound by this Agreement. Each Party has been fully informed of the terms, conditions and effects of this Agreement.

**Section 12.7 Freedom of Information Act.** It is understood by Property Manager that the University is a "public body" within the meaning of and is subject to the Michigan Freedom of Information Act, MCL 15.231, et seq., and that any record kept by the University that is deemed a "public record" is subject to release if a proper request is made. The Property Manager may identify, in writing, information shared with the University that it considers to be confidential and exempt from disclosure under the Michigan Freedom of Information Act (the "Identified Information"). If the University receives any request for the disclosure of Identified Information, the University shall promptly notify the Property Manager of such request so that the Property Manager may have the opportunity, at the Property Manager's expense, within a reasonable period of time and subject to such limitations as may be required so that the University may comply with its obligations under the Michigan Freedom of Information Act, to determine what information, if any, may be protected by applicable law, and to seek appropriate legal action, including injunctive relief, to prevent disclosure of the Identified Information. The University may make any disclosure of Identified Information in response to a request for such information which the University determines is required by applicable law, including the Michigan Freedom of Information Act, court order or subpoena.

**Section 12.8 Statement of Non-Discrimination.** The Property Manager agrees that the Property Manager, any contractor or subcontractor, and any person acting on behalf of the Property Manager, any contractor or subcontractor, shall not discriminate, by reason of race, color, religion, sex, age, disability, military status, national origin, or ancestry against any citizen of this state in the employment of any person qualified and available to perform its obligations under this Agreement. The Property Manager further agrees that the Property Manager, any contractor or subcontractor, and any person acting on behalf of the Property Manager or any contractor or

subcontractor shall not, in any manner, discriminate against, intimidate, or retaliate against any employee hired for the performance of the obligations under this Agreement on account of race, color, religion, sex, sexual orientation, age, disability, military status, national origin, or ancestry.

**Section 12.9 Force Majeure.** If either the Property Manager, University or Lessee is unable to perform any part of its obligations under this Agreement by reason of force majeure, the Party will be excused from its obligations, to the extent that its performance is temporarily prevented by force majeure, for the duration of the event. The Party must remedy with all reasonable dispatch the cause preventing it from carrying out its obligations under this Agreement. The term "force majeure" means without limitation: acts of God, including, without limitation, pandemics, epidemics, lightning, earthquakes, fires, storms, hurricanes, tornadoes, floods, washouts, droughts, or any other severe weather; explosions; restraint of government and people; war; strikes; and other like events; or any other cause that could not be reasonably foreseen in the exercised of ordinary care, and that is beyond the reasonable control of the Party. Notwithstanding anything contained in this Agreement to the contrary, the Parties acknowledge and agree that the term "force majeure" shall in no event include any United States Centers for Disease Control and Prevention, federal, local, state, county, city, or other governmental executive or agency orders relative to construction site operations due to the COVID-19 virus, such as mask wearing and social distancing, which are in effect as of the Effective Date of this Agreement (collectively, the "Existing COVID-19 Circumstances"), but specifically excluding any issues arising from the COVID-19 virus and/or any new variants thereof which are not Existing COVID-19 Circumstances, including without limitation vaccination and testing mandates and their incremental impacts on material shortages, domestic and international supply chain disruption, increased safety requirements, and/or labor shortages.

**Section 12.10 Workplace Policies and Procedures.** The Property Manager shall comply with all applicable federal, state and local laws and University and Lessee published policies regarding smoke-free and drug-free work places and shall make a good faith effort to ensure that none of its employees or permitted subcontractors engaged in the services under this Agreement purchase, transfer, use or possess illegal drugs or alcohol, or abuse prescription drugs in any way.

**Section 12.11 FERPA Compliance.** The Property Manager understands that it may, pursuant to the Operative Agreements, generate or otherwise be in possession of confidential education records regarding the University's students, and that these records are protected by federal law including, inter alia, the Family Educational Rights and Privacy Act ("FERPA"), 20 U.S.C.A. 1232g. The Property Manager further understands that it may not share or disclose these education records with any Party other than the University, without both the University's and the relevant student's consent. **For the duration of this Agreement, the Parties hereby agree that the Property Manager is an agent of the University for the limited purpose of receiving student information necessary to perform the services described in this Agreement. Further, in the performance of its services described in this Agreement, the Property Manager must gain and maintain access to certain University student information, including but not limited to student names and on-campus address information, to correctly perform these services on the University's behalf. Thus, as the Property Manager employees and designees perform their duties under this Agreement, any student information that passes between the University on the one hand, and employees or designees of Property Manager on the other, is, and shall be considered to remain, *within* the University. Moreover, solely for the purposes**

**of compliance with FERPA, persons employed by Property Manager who are performing these entities' functions under this Agreement are, and shall be considered, school officials within the University who the University has determined to have a legitimate educational interest in the student information they receive. No student information shared pursuant to this Section shall be released or shared to any other entity by any Party except by the University pursuant to the University's responsibilities with respect to FERPA and other applicable statutes and regulations.**

**Section 12.12 Americans with Disabilities Act.** The University and Lessee encourage compliance with the Americans with Disabilities Act as amended (ADA-AA) and other applicable State of Michigan and Federal standards such as the Rehabilitation Act of 1973 regarding accessibility and disability. The University's and the Lessee's goal is to ensure that products and services are functionally accessible to individuals with disabilities. Compliance means that a person with a disability can acquire the same information, engage in the same interactions, and enjoy the same services as a person without a disability, in an equally effective and integrated manner, with substantially equivalent ease of use.

**Section 12.13 Expectation of Equal Employment Opportunities.** The Property Manager, in submitting a proposal and/or filling a purchase order, agrees not to discriminate against any employee or applicant for employment with respect to hiring and tenure, terms, conditions, or privileges of employment, or any matter directly or indirectly related to employment, because of race, color, religion, gender, age, sexual orientation, national origin, disability, or identity as a disabled veteran or veteran of the Vietnam era to the extent required by law. The Property Manager must further agree that every subcontract or order given for the supplying of this order will contain a provision requiring nondiscrimination in employment, as herein specified. This covenant is required pursuant to Federal executive orders 11246 and 11375 and any breach thereof may be regarded as a material breach of the contract or purchase order. Additionally, the Property Manager must comply with the following:

(a) The Equal Employment Opportunity Act of 1972, as amended, 42 U.S.C. 2000e et seq., which prohibits discrimination in employment because of race, color, religion, sex or national origin.

(b) The Rehabilitation Act of 1973, as amended, 29 U.S.C. 701 et seq. and 45 C.F.R. 84.3(J) and (K) implementing Sec. 504 of the Act which prohibits discrimination against qualified individuals with disabilities in the access to or participation in federally-funded services or employment.

(c) The Age Discrimination in Employment Act of 1967, as amended, which generally prohibits discrimination based upon age.

(d) The Equal Pay Act of 1963, as amended, 29 U.S.C. 206, which provides that an employer may not discriminate on the basis of sex by paying employees of different sexes differently for the same work.

**Section 12.14 Entire Agreement.** This Agreement embodies the entire agreement among the Parties regarding the terms of this Agreement. There are no understandings or agreements, verbal or otherwise, among the Parties regarding the terms of this Agreement.

**Section 12.15 Governing Law; Venue.** This Agreement and the actions of the Parties hereunder shall in all respects be governed by, and construed in accordance with, the laws of the State of Michigan (excluding conflict of law principles). Venue for any actions brought under this Agreement shall be laid exclusively in a court of competent jurisdiction in Washtenaw County, Michigan and each party hereto consents to the jurisdiction and venue of such court and further agrees that service of process for any such action may be properly and completely made upon each party at the address provided for notices under this Agreement.

**Section 12.16 Severability.** If any term or provision of this Agreement, or the application of the term or provision to any Person or circumstance is, to any extent, invalid or unenforceable in any jurisdiction, but the extent of such invalidity or unenforceability does not destroy the basis of the bargain between the Parties as contained herein, the remainder of this Agreement, or the application of the term or provision to Persons or circumstances other than those as to which the term or provision is held invalid or unenforceable, will not be affected by such invalidity or unenforceability, and each remaining term or provision of this Agreement will be valid and will be enforced to the fullest extent permitted by law. To the extent permitted by Applicable Law, the Parties hereby waive any provision of law that renders any provision hereof prohibited or unenforceable in any respect.

**Section 12.17 Binding Effect.** Each of the provisions of this Agreement shall apply to, extend to, be binding upon and inure to the benefit or detriment of the Parties. The Property Manager may not assign its rights and obligations hereunder without the prior written consent of Lessee and the University, to be granted or withheld by the Lessee in its sole discretion. The foregoing shall not impair the Property Manager's right to delegate its responsibilities hereunder or to enter into Service Contracts hereunder.

**Section 12.18 No Individual Liability.** No covenant or agreement contained in this Agreement shall be deemed to be the covenant or agreement of any individual officer, official, agent, employee or representative of a Party, in his or her individual or official capacity and none of such persons shall be subject to any personal liability or accountability by reason of such person's execution of this Agreement, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty, or otherwise. The provisions of this Section shall survive indefinitely, notwithstanding the expiration or early termination of this Agreement.

**Section 12.19 Amendment.** This Agreement may be amended at any time by mutual agreement of the Parties but only by the execution of a writing signed by a duly authorized representative of each of the respective Parties hereto.

**Section 12.20 Further Assurances.** At any time or times after the Effective Date, each Party shall execute, have acknowledged and deliver to the other Party any instruments, and take any other actions, as may be necessary to effectuate the transaction described herein.

**Section 12.21 Business Days.** If the due date for any payment required under this Agreement by any Party falls on a day that is not a Business Day, such payment shall be due on the next Business Day following such due date.

**Section 12.22 Time of the Essence.** Time is of the essence to each and every provision of this Agreement.

**Section 12.23 Recitals.** The Recitals set forth above are hereby incorporated by this reference and shall be deemed terms and provisions hereof.

**Section 12.24 Electronic Signatures.** This Agreement may be executed and delivered by facsimile signature or other electronic or digital means (including, without limitation, Adobe's Portable Document Format ("PDF")). Any such signature shall be of the same force and effect as an original signature, it being the express intent of the parties to create a valid and legally enforceable contract between them. The exchange and delivery of this Agreement and the related signature pages via facsimile or as an attachment to electronic mail (including in PDF) shall constitute effective execution and delivery by the parties and may be used by the parties for all purposes. Notwithstanding the foregoing, at the request of either party, the parties hereto agree to exchange inked original replacement signature pages as soon thereafter as reasonably practicable.

**[ Signature Pages Follow. ]**

**IN WITNESS WHEREOF**, the Parties hereto (by their duly authorized officers) have executed this Agreement as of the date first written above.

**LESSEE:**

**EMU CAMPUS LIVING, LLC,**  
a Minnesota nonprofit limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



**PROPERTY MANAGER:**

**EMU PM CO LLC**

a Michigan limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**UNIVERSITY:**

**BOARD OF REGENTS OF  
EASTERN MICHIGAN UNIVERSITY**

By: \_\_\_\_\_

Name: James M. Smith

Title: President

And by: \_\_\_\_\_

Name: Michael Valdes

Title: Treasurer to the Board of Regents and Chief  
Financial Officer of the University

## EXHIBIT A

### Responsibility Matrix

Item	EMU	Partner	Shared	EMU RFP Notes
<b>1 ACCOUNTING</b>				<i>General Comment: University maintains for Financial Aid to flow properly.</i>
2 Billing Students	<b>X</b>			
3 Collect Revenue	<b>X</b>			
4 Reconcile Occupancy and Actual Revenue	<b>X</b>			
5 Manage Accounts Receivable	<b>X</b>			
6 Collection of Delinquent Revenue	<b>X</b>			
7 Prepare Monthly Reports			<b>X</b>	EMU prepares occupancy and revenue report; Partner prepares expense report.
8 Utility Payments		<b>X</b>		Partner to reimburse EMU for utility costs.
9 Prepare Quarterly Reports		<b>X</b>		
10 Prepare Annual Reports		<b>X</b>		
11 Income / Expense Bookkeeping		<b>X</b>		
12 Tax Preparation		<b>X</b>		
<b>13 MAINTENANCE</b>				
14 Development of Preventative Maintenance Plan <sup>1</sup>			<b>X</b>	Partner led, EMU reviewed/approved.
15 Implementation of Preventative Maintenance Plan		<b>X</b>		
16 3rd Party Maintenance Contracts - Establishment			<b>X</b>	EMU to establish guidelines with Partner obtaining contracts, future changes to be mutually agreed upon.
17 3rd Party Maintenance Contracts - Management		<b>X</b>		
18 Elevator Contracting & Maintenance	<b>X</b>			EMU led, paid for by Project (retained services payment).
19 Elevator Capital Improvements			<b>X</b>	Paid for by the Project, subject to University approval.
20 Investigation and Repair of Service Requests		<b>X</b>		Partners' responsibility to respond/repair; EMU to receive monthly performance reports.
21 Procure Custodial & Maintenance Supplies <sup>1</sup>			<b>X</b>	EMU/Partner to establish guidelines for obtaining supplies at EMU's discretion, future changes to be mutually agreed upon.
22 Exterior Signage - Fixed to Building <sup>1</sup>			<b>X</b>	EMU controlled, paid for by project.
23 Exterior Signage - Adjacent to Building	<b>X</b>			
24 Exterior Façade		<b>X</b>		
25 Utilities			<b>X</b>	EMU to agreed-to PoD either just outside or inside building, Partner from PoD throughout.
26 Landscaping	<b>X</b>			EMU led, paid for by Project (retained services payment).

27	Snow Removal (or related weather events)	X			EMU led, paid for by Project (retained services payment).
28	Parking Lots - Maintenance, Lighting, Cleaning	X			EMU led, paid for by Project (retained services payment).
29	Recycling - source to receptacle, each floor			X	
30	Recycling - cleanliness around receptacle, each floor			X	
31	Recycling - receptacle each floor to designated pickup area, each building			X	
32	Recycling - designated pickup area, each building to elsewhere	X			EMU led, paid for by Project (retained services payment).
32	Trash - source to receptacle (other than student rooms)			X	
33	Trash - receptacle to dumpster			X	
34	Trash - dumpster to elsewhere	X			EMU led, paid for by Project (retained services payment).
35	Maintain Vending Machines	X			EMU has existing contracts with external vendors.
36	Perform Routine Maintenance			X	
37	Maintenance Oversight			X	
38	Oversight of Quality Control			X	Gilbane led/managed with EMU oversight at University discretion.
39	Maintain HVAC & Mechanical Infrastructure			X	
40	Develop Capital Improvement (Lifecycle) Plan <sup>1</sup>			X	Partner led, approved by EMU.
41	Implement Capital Improvement Plan			X	
42	Common Space Custodial Services			X	
43	Irrigation			X	Integrated with EMU-system, EMU to provide O&M support. All associated costs included as retained services.
44	Unit Custodial Services			X	
45	<b>MARKETING</b>				
46	Marketing Planning			X	Partner led, approved by EMU.
47	Collateral Marketing Material Development			X	Partner led, approved by EMU.
48	Marketing Implementation			X	Partner led, approved by EMU.
49	Provide Access to Institutional Events / Facilities	X			
50	Marketing at Institutional Events	X			
51	Application Processing	X			
52	Project Website Development & Updating			X	EMU led with support/assistance from Partner.
53	Summer Conference Marketing			X	Jointly developed and implemented.
54	Summer Housing Marketing			X	Jointly developed and implemented.
55	Project Tours			X	EMU led with support/assistance from Partner.
56	Project Social Media & Updating			X	EMU led with support/assistance from Partner.
57	<b>OPERATIONS</b>				

58	Room Assignments	X			
59	Maintain Applications & Software Systems	X			
60	ADA Assessments & Assignments			X	EMU led, facility modifications paid by Project.
61	Front Desk Staffing	X			
62	Creation of Annual Operating Budget			X	Partner led, EMU reviewed.
63	Financial Aid Coordination	X			
64	Rental Rate Development			X	
65	Damages & Billing Sheet <sup>1</sup>			X	Partner developed, EMU approved.
66	Mail & Package Distribution	X			
67	Housing Agreement Compliance	X			
68	Institutional Code of Conduct Compliance	X			
69	FF&E Management (lofting, moving furniture, etc.)		X		
70	Operations Reporting		X		Summary reports prepared by Partner, with input and data from EMU as needed.
71	Fire Alarm Tests & Reporting			X	EMU to perform all required fire alarm tests and notify Partner of any issues (Project to implement/pay for repairs).
72	Incident Reports -- Housing & Residence Life	X			With coordinated notices and responses between EMU and Partner.
73	Incident Reports -- Facilities		X		With coordinated notices and responses between EMU and Partner.
74	Resident Behavioral Dispute Mediation	X			With coordinated notices and responses between EMU and Partner.
75	Crisis Management - Facilities			X	
76	Crisis Management - Behavioral	X			
77	Resident Eviction Proceedings	X			With coordinated notices and responses between EMU and Partner.
78	Monitoring of Fire and Building Alarm Systems	X			EMU led, monitoring costs paid for by Project (retained services payment).
79	Pest Control		X		
80	Health & Safety Compliance / Testing / Remediation			X	EMU to review reports prepared by Partner and provide oversight as applicable.
81	Environmental & Chemical Compliance			X	EMU to review reports prepared by Partner and provide oversight as applicable.
82	Summer Conference Operations			X	EMU to lead marketing and booking; Partner ensures property is prepared and turned over.
83	Common Area FF&E and AV		X		
84	Key Management (Doors into Bedrooms where applicable)		X		EMU responsible first year, Partner responsible beginning in year two.
85	Key Management (Mailboxes)		X		EMU responsible first year, Partner responsible beginning in year two.
86	Key Management (Non-residential rooms)		X		Partner responsible for keys and locks, to provide keys/information to EMU.
87	Swipe Card Management - Programming & Distribution	X			

88	Swipe Card Management - Purchasing			X	EMU to order, paid for by project as incurred.
89	Security & Access Control - Software <sup>1</sup>	X			Project to pay for future costs.
90	Security & Access Control - Hardware <sup>1</sup>			X	EMU responsible for campus systems; Partner responsible for residential systems. Project to pay for future costs.
91	Data / Communications Services for Property	X			EMU provided, paid for by Program as retained service.
92	Provide IT Equipment <sup>1</sup>			X	EMU to provide standards for Partner to install outside of network room. Paid for by Program.
93	Maintain IT Equipment <sup>1</sup>			X	EMU responsible for to building/network room, Partner for distribution inside building. Paid for by Program.
94	Replace IT Equipment <sup>1</sup>			X	EMU to replace equipment in network rooms, paid for by Program. Partner responsible for all other equipment inside building.
95	Generator - Inspection	X			EMU led, paid for by Project as retained service.
96	Generator - R&M	X			EMU led, paid for by Project as retained service.
97	Generator - Replacement			X	EMU led, paid for by Project.
<b>98</b>	<b>RESIDENCE LIFE</b>				
99	Operation of Residence Life Program	X			
100	Community Development	X			
101	Academic Integration	X			
102	Staffing of Residence Life Program	X			
103	Training of Residence Life Program Staff			X	EMU led with facilities training from Partner.
104	Development of Residence Life Program			X	EMU led, partner provides guidance and resources as requested.
<b>105</b>	<b>OTHER</b>				
106	Customer Service (Students + Parents)	X			
107	Dining Contract Management	X			
108	Evaluation of Property Manager Performance			X	
109	Insurance Compliance			X	Partner to meet Project requirements; EMU to ensure compliance with institutional requirements.
110	Resident Satisfaction Survey Development	X			EMU to distribute (EBI/Skyfactor or other format) to include relevant KPI and student satisfaction surveys.
111	Resident Satisfaction Survey Analysis			X	
112	Space Reporting			X	Parties to work together to complete reports as needed.
113	Building Plan Management			X	Parties to work together to update plans as needed.
114	Regulatory Compliance and Reporting		X		Financing-related (Partner).
115	Legal Oversight			X	
116	Market Analysis - Off-campus Market		X		
117	Market Analysis - Peer Institutions			X	Partner to perform analysis, EMU to provide/update peer list.
118	Provide Vending Machines	X			EMU has existing contracts with external vendors.

119	Laundry Services Contract <sup>1</sup>		X		Existing contract to be negotiated by Partner and approved by EMU.
120	Partner Office			X	EMU to identify space, Partner to furnish.
121	Maintenance Vehicles		X		
122	Procure Facilities Conditions Assessment		X		Initially done by Partner and updated by Partner annually; Independent 3rd party every 4 years.

<sup>1</sup> - subject to approval as part of the annual budgeting process.

## EXHIBIT B

### Key Performance Indicators

**Use of Key Performance Indicators.** The Lessee, the Property Manager and the University acknowledge that the ongoing appropriate performance of the Housing System as student housing is dependent on the adherence by the Property Manager to the operating, maintenance, and satisfaction standards set forth in this Agreement. The Property Manager shall be entitled to payment of a Performance Incentive Fee for attainment of each Key Performance Indicator as follows:

**Resident Satisfaction Surveys.** Resident satisfaction surveys shall be structured to allow numerical responses of 1 through 7 (or a reasonable description of seven (7) gradations of quality, e.g., very unsatisfied, slightly unsatisfied, moderately unsatisfied, satisfied, slightly satisfied, moderately satisfied and very satisfied), with 7 being the highest. The Management Review Committee may from time to time change the numerical responses and corresponding gradations of quality. The Management Review Committee shall formulate the content of the survey, the method and schedule for collection of survey results, and the review and tabulation of results. Results of all surveys shall be tallied and averaged and provided to the Management Review Committee which shall determine the timing for calculating the Performance Incentive Fee payable. The resident satisfaction scores will be calculated on a Project basis for each Project to determine the Project score and the Project scores will be aggregated to calculate the average annual survey score for all of the Housing System.

A total of 0.25% of Gross Revenues for the Housing System for the prior Fiscal Year may be awarded as a resident satisfaction survey Performance Incentive Fee in accordance with the following matrix:

<u>Average Annual Survey Score for all of the Housing System</u>	<u>Percentage of Fee Awarded</u>	<u>Percentage of Gross Revenues Awarded</u>
5.0 or higher	100%	0.25%
4.0 – 4.99	75%	0.1875%
3.5 – 4.49	25%	0.0625 %
Below 3.5%	0%	0%

Should the Management Review Committee decide to use a scale different than the 7 point scale set out above, the Management Review Committee will modify this award matrix accordingly, but any such modification is subject to the Annual Budget approval process.



The University shall have the authority in its sole discretion to award a higher annual survey score at an Project based on such facts and circumstances as the University in its sole discretion deems appropriate.

**Facility Condition Inspections.** The evaluations prepared by an independent third party facility condition inspection firm hired by the University shall determine whether the Property Manager is entitled to a facility condition Performance Incentive Fee.

A total of 0.25% of Gross Revenues for the prior Fiscal Year may be awarded as a facility condition Performance Incentive Fee in accordance with the following matrix:

<u>Average Facility Condition Score for all new buildings or major renovations</u>	<u>Percentage of Fee Awarded</u>	<u>Percentage of Gross Revenues Awarded</u>
Less than 2.5	100%	0.25%
2.6 -3.00	75%	.1875%
3.01-3.5	50%	.125%
3.51 or higher	0	0
<b>All other Buildings</b>		
3.01-3.5	100%	.25%
3.6-4.0	50%	.125%
Above 4.0	0%	0%

The University shall have the authority in its sole discretion to award a lower (i.e., more favorable) facility condition score at any Project to increase the facility condition Performance Incentive Fee based on such facts and circumstances as the University in its sole discretion deems appropriate.

**Work Order Benchmark Performance.** Solely for the purpose of determining any Performance Incentive Fee the work order benchmark performance shall be determined based upon the satisfaction of work orders within the appropriate time frames as outlined in Section xxxx measured on an aggregate basis for all of the Housing System.

A total of 0.25% of Gross Revenues for the Housing System for the prior Fiscal Year may be awarded as a work order benchmark Performance Incentive Fee in accordance with the following matrix:

<b><u>Percentage of Work Orders Meeting Completion Standard for all of the Housing System</u></b>	<b><u>Percentage of Fee Awarded</u></b>	<b><u>Percentage of Gross Revenues Awarded</u></b>
85% or higher	100%	0.25%
75% to 84.9%	75%	0.1875%
65% to 74.9%	50%	.125%
Less than 65%	0%	0%

The percentage of work orders meeting completion standard score will be calculated on an Project basis and the Project scores will be aggregated and averaged to calculate the percentage of work orders meeting completion condition score for all of the Housing System.

The University shall have the authority to exclude or modify the percentage of work orders meeting completion standard score at any Project in order to increase the work order benchmark Performance Incentive Fee based on such facts and circumstances as the University deems appropriate.

**EXHIBIT E**  
**TURNKEY DEVELOPMENT AGREEMENT**

**TURNKEY DEVELOPMENT AGREEMENT**

**by and between**

**EMU CAMPUS LIVING, LLC**

**and**

**EMU DEV CO LLC**

**Executed November 17, 2022**

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<b><u>EXHIBIT B</u></b>	Summary of Student Housing Facilities
<b><u>EXHIBIT C</u></b>	Surveys of Student Housing Facilities
<b><u>EXHIBIT D</u></b>	Initial Design Package
<b><u>EXHIBIT E</u></b>	Project Schedules
<b><u>EXHIBIT F</u></b>	List of Due Diligence Materials
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<b><u>EXHIBIT H</u></b>	Applicable Codes and Permit Costs
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<b><u>EXHIBIT O</u></b>	Schedule of Payment and Performance Bonds
<b><u>EXHIBIT P</u></b>	Form of Standby Letter of Credit (Developer LC)
<b><u>EXHIBIT Q</u></b>	Form of Demand Notice

## TURNKEY DEVELOPMENT AGREEMENT

THIS TURNKEY DEVELOPMENT AGREEMENT (“**Agreement**”) is made and entered into as of November 17, 2022 (“**Effective Date**”) by and between **EMU CAMPUS LIVING, LLC**, a Minnesota nonprofit limited liability company (“**Lessee**”), whose sole member is Community Facility Public Private Partnership (the “**Sole Member**”), a Minnesota nonprofit corporation and a qualified tax-exempt charitable organization under Section 501(c)(3) of the Internal Revenue Code and **EMU DEV CO LLC**, a Michigan limited liability company (“**Developer**”). Lessee and Developer are sometimes herein collectively referred to as the “**Parties**” and individually as a “**Party**.”

### RECITALS:

A. The Board of Regents of Eastern Michigan University, a public constitutional body corporate established pursuant to Article VIII, Section 6 of the Constitution of Michigan of 1963 and the sole legal authority to bind Eastern Michigan University (“**University**”), operates a public university with its main campus located on the land in the City of Ypsilanti, Michigan as shown on the University Campus Map attached as **Exhibit A** (“**Campus**”) that includes certain on-campus student housing residence halls and other housing facilities as shown on **Exhibit A** (collectively, the “**Housing System**”).

B. The University and Gilbane Development Company (“**Gilbane**”) entered into a certain Pre-Development Agreement dated January 10, 2022, as amended by a First Amendment to Pre-Development Agreement dated March 3, 2022 (collectively, “**Pre-Development Agreement**”), whereby Gilbane performed certain “Pre-Development Activities” (as defined in the Pre-Development Agreement) on the Property and the University and Gilbane selected and approved Lessee to be the “Project Company” (as defined in the Pre-Development Agreement) for the Projects (as defined below).

C. The University is the fee simple title owner of the Campus and has leased to Lessee pursuant to the Lease Agreement dated on or about the even date herewith (“**Lease**”) certain portions of the Campus that consists of the real property in which the Projects are located as shown on the Surveys attached as *Exhibit C-1* to the Lease and legally described on *Exhibit C-2* attached to the Lease (the “**Property**”), whereby Lessee has the right and obligation to engage the Developer to finance, design, engineer, construct, renovate, repair and replace the University’s Housing System.

D. Lessee desires to engage Developer and Developer desires to accept such engagement from Lessee to perform the development services for the Property upon the terms and conditions set forth in this Agreement.

**NOW, THEREFORE**, in consideration of the mutual promises herein contained and for other good and valuable consideration, the receipt of which is hereby acknowledged, it is mutually covenanted and agreed as follows:

1. **Recitals Incorporated; Definitions.** The recitals are hereby incorporated by reference and made a part of this Agreement. Any capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Lease.

2. **The Projects; Contract Documents.**

(a) Subject to the terms of Section 3(f) hereof, Developer shall cause the completion of the design, development, renovation, construction and/or demolition of the University’s Housing System that includes: (i) ground up construction of two (2) new student housing facilities known as Westview Apartments and Lakeview Apartments (collectively, the “**New Construction Facilities**”); (ii)



renovations to the five (5) existing student housing facilities known as Putnam Hall, Walton Hall, Phelps Hall, Sellers Hall and Downing Hall (collectively, the “**Heavy Renovation Facilities**”); (iii) renovations to the three (3) existing student housing facilities known as Cornell Court Apartments, The Villages Apartments and 601 West Forest Avenue (collectively, the “**Light Renovation Facilities**”); and (iv) demolition of the seven (7) existing student housing facilities known as Best Hall, Buell Hall, Hill Hall, Hoyt Hall, Pittman Hall, Brow/Munson Apartments and Westview Apartments (collectively, the “**Demolition Facilities**”) as shown on the surveys attached as Exhibit C and, subject to the terms of Section 3(f) hereof, as described in the summary of the Student Housing Facilities attached as Exhibit B (each, a “**Student Housing Facility**” and collectively, the “**Student Housing Facilities**”) together with all other improvements associated therewith, if any, that may include landscaping, sidewalks, driveways, parking lots, utilities and other site improvements and interior improvements to the Student Housing Facilities (including design, specification, and installation of specified furniture and equipment) (each Student Housing Facility together with its associated improvements (if any) are referred to as, each a “**Project**” and collectively as, the “**Projects**”). The preliminary design package for the Projects, as of the Effective Date, is attached hereto as Exhibit D (the “**Initial Design Package**”) and the Parties acknowledge and agree that the Initial Design Package has been approved by Lessee, Developer, and the University and that no further approvals or consents are required. Any addition or change to the Initial Design Package that will result in a material deviation, defect or omission in the design or construction of a Project (“**Material Change**”) or will increase the Stipulated Sum of a Project shall require the written approval of the University, which approval shall not be unreasonably withheld or conditioned and shall be granted or denied by the University within fifteen (15) business days of Developer’s written request therefor (which written request shall explicitly state the deadline for such approval). Following the Effective Date, all design, plan, and specification documents (collectively, the “**Post-Closing Design Package**”) shall conform to the requirements set forth on Exhibit L attached hereto and incorporated herein by reference (the “**Plan Requirements**”), and shall be subject to the prior written approval of the University within fifteen (15) business days of Developer’s written request therefor (which written request shall explicitly state the deadline for such approval), such approval not to be unreasonably withheld or conditioned, pursuant to the per-phase deliverables as indicated on Exhibit M attached hereto and incorporated herein by reference (the “**Plan Submissions/Approvals Requirements**”). In the event that the University disapproves of the Post-Closing Design Package, or any portion thereof, the University and Developer shall, using good faith efforts, reach an agreement as to the scope of the Post-Closing Design Package with the goal being to not exceed the Stipulated Sum.

(b) The Projects will each have multiple components of development and completion of the Work. As part of the “Work” defined below, the Developer shall (A) advise the Lessee and take the lead in negotiating and obtaining, with the assistance of the University, all governmental and private approvals required in connection with developing, constructing and/or demolishing the Projects as more fully set forth in Section 7(a) below, (B) enter into one or more design build construction contracts (each, a “**Design Build Agreement**”) with one or more qualified contractors selected by Developer (each a “**Contractor**” and collectively, the “**Contractors**”), pursuant to which the Contractors will assist Developer with providing all of the architectural, engineering, design and construction services for the Projects, which Contractors may hire subcontractors for construction of certain Work for the Projects (each, a “**Subcontractor**” and collectively, the “**Subcontractors**”) (such Subcontractors being subject to the prior written approval of the University, which approval shall not be unreasonably withheld, conditioned, or delayed), and (C) cause Contractors to provide one or more qualified architects for each Project (each, an “**Architect**” and collectively, the “**Architects**”) to provide architectural and design services therefor, and provide other professionals to perform all other professional services required for the design and construction of each Project. Lessee acknowledges and agrees that the Architects and other design professionals retained by Developer, Contractors and/or the University will be responsible for

designing the Projects in accordance with the Contract Documents and Legal Requirements as more fully set forth in Section 4 below.

(c) The “**Work**” means all professional design and engineering services and project administration services to complete the Projects in accordance with the Contract Documents (as hereinafter defined) and within the specified target delivery dates for each Project (each, a “**Delivery Date**” and collectively, the “**Delivery Dates**”) as set forth in the construction schedules for the Projects attached as Exhibit E hereto (each, a “**Project Schedule**” and collectively, the “**Project Schedules**”), that includes all labor necessary to construct the New Student Housing Facilities, complete the renovations to the Heavy Renovation Facilities and Light Renovation Facilities and demolition of the Demolition Facilities, and all materials and equipment incorporated or to be incorporated in the Projects. The “**Contract Documents**” shall consist of this Agreement, all documents in the Initial Design Package and the Post-Closing Design Package, Final Plans, Project Schedules, Development Budgets, Design Build Agreement and Change Orders (as such terms are defined herein). During the term of this Agreement, Lessee, pursuant to Section 1.1 of the Lease, shall cause the University to grant Developer, Contractors, Subcontractors, Architects and all other persons performing Work on the Projects (collectively, the “**Developer Parties**”) a non-exclusive license on, over and/or across the Campus for ingress and egress to and from the Student Housing Facilities to allow Developer and Developer Parties to complete their respective Work for the Projects as contemplated under this Agreement and the Contract Documents.

(d) Developer shall, and has agreed to, perform or will cause to be performed all Work in a good and workmanlike manner and in accordance with (i) the professional standards of an experienced and qualified developer, with a scope, level of expertise, and quality not less than those generally performed by competent professional developers of properties similar in type and quality to the Projects and located on the campuses of institutions of higher education (the “**Standard of Care**”), and (ii) the Contract Documents and Legal Requirements (as defined below). All goods incorporated into, or placed at, the Projects shall be of the quality required under the Final Plans (as defined below) that will include certain furniture, fixtures and equipment presently located in the existing Student Housing Facilities (the design, layout, and installation of such existing furniture, fixtures, and equipment shall be the responsibility of the Developer), unless otherwise specified by the Lessee in writing. In addition, the Developer shall cause to be delivered to the Lessee all documents in the Post-Closing Design Package. The Post-Closing Design Package shall be prepared, reviewed and revised by the Developer, working together with the University. The Post-Closing Design Package shall be approved by the Parties in accordance with the provisions of Section 2(a) above and the Project Schedules, all in the way of producing a final set of plans for the Projects (collectively, the “**Final Plans**”), which Final Plans shall be subject to the University’s approval to be provided within fifteen (15) business days of Developer’s written request therefor (which request shall explicitly state the deadline for such approval), which approval shall not be unreasonably withheld, conditioned or delayed. It is the intent of the Parties and University that the Stipulated Sum cover all Work for the Projects as detailed in the Initial Design Package, Post-Closing Design Package, and the Final Plans, and the Developer and the University agree to work together in good faith to achieve this goal. In the event the Developer determines that the Stipulated Sum for the Projects will be increased based on the Post-Closing Design Package and/or Final Plans, the Developer shall deliver written notice of such projected increase in the Stipulated Sum for a Project to the Lessee and University, and the Developer, Lessee and University shall, using good faith efforts, promptly work together to reach an agreement as to a modified scope of the Work for such Project. From and after the approval of the Post-Closing Design Package, the Developer may reasonably leverage the hard and soft costs and contingencies for the Projects and that the Parties are relying on the allocation of the Stipulated Sum between the Projects as set forth in the Development Budgets as the final costs and fees to complete the Projects.

(e) Developer shall maintain, or cause to be maintained, in good order and visible and accessible at each building site and each construction office one record copy of the Final Plans, Change Orders and other related documents, marked currently to record changes made during construction, and during construction the Lessee shall have the right to review all such Final Plans, Change Orders and other related documents during regular business hours upon one business day's notice. Upon completion of the design and construction of the Projects and prior to termination of this Agreement, the Developer shall deliver to the Lessee the following: (i) as-builts (to be provided in hard copy form and electronically in .pdf and .dwg and/or .rvt format, in the University's discretion); (ii) all written specifications as amended (to be provided electronically); (iii) complete copies of all operations and maintenance manuals for all equipment installed in the Projects as part of the Work (to be provided electronically); (iv) the warranties for the foregoing (to be provided electronically) in conformity with Section 14 hereof and transfer of the same to the Lessee; and (v) provide the necessary training and validation of operating systems to ensure a smooth transition to the Lessee's management and operation of certain portions of the Student Housing Facilities and the University's management of the Retained Services (as defined in the Lease).

(f) Developer has caused to be conducted certain due diligence on the Property (as such term is defined in the Lease) with regard to the engineering, construction, financial and logistical feasibility of developing the Projects consistent with the terms and conditions of the Lease and this Agreement, that specifically includes the title commitments, surveys, environmental site assessments, geotechnical reports, Architect's field investigations reports and other assessments, tests and studies set forth on the List of Due Diligence Materials attached as **Exhibit F** ("**Due Diligence Materials**") and has completed an analysis of the Due Diligence Materials with respect to land use and zoning, entitlements and the need for permits for the purpose of establishing the Work covered by the Stipulated Sum. The Due Diligence Materials are incorporated herein by reference and made a part of this Agreement. The Developer's evaluation and analyses of the Due Diligence Materials with respect to development of the Projects have been conducted consistent with the Standard of Care.

### 3. **Changes in the Work.**

(a) A "**Change Order**" is a written order to the Developer signed and approved by the Lessee and the University issued after execution of this Agreement, authorizing a change in the Work or an adjustment in the Stipulated Sum (as defined in Section 7) or the Delivery Dates. The Non-Developer Work (as defined in Section 20 hereof) shall be incorporated into the Developer's Work for the Projects only by Change Order. The Delivery Dates may be changed only by Change Order, Force Majeure Event, and University Delay (as such terms are hereinafter defined). A Change Order signed by the Developer, the Lessee and University indicates their agreement therewith, including the adjustment (if any) in the Stipulated Sum and the Delivery Dates.

(b) The University, through the Lessee, and the Developer, and without invalidating this Agreement, may mutually agree upon changes in the Work within the general scope of this Agreement consisting of additions, deletions or other revisions ("**Construction Change Directive**"); provided the Stipulated Sum and Delivery Dates for the Projects are adjusted in a manner reasonably satisfactory to the Developer that may include the waiver or reduction of Delay Costs. A Construction Change Directive shall be used in the absence of total agreement on the terms of a Change Order. If the Parties disagree on proposed adjustments in the Stipulated Sum or Delivery Dates for any Construction Change Directive, the Architect for the Project shall advise as to the appropriate adjustments to the Stipulated Sum on the basis set forth in Section 5(c) below and may advise, in its professional judgment, the appropriate adjustments for the Delivery Dates. The Parties shall take the Architect's advice into consideration when coming to an agreement as to the proposed adjustments in the Stipulated Sum or Delivery Dates for any Construction Change Directive. If the Parties are unable to reach agreement, the

matter shall be submitted directly to mediation which shall be conducted in accordance with Section 13(b) of this Agreement. All such changes in the Work resulting from a Construction Change Directive must be authorized by Change Order and shall be performed under the applicable conditions of the Contract Documents.

(c) The cost or credit resulting from a Change Order or Construction Change Directive shall be determined by taking into account the increase or decrease in (i) the engineered cost for labor and materials of the Contractors and all Subcontractors affected by the Change Order or Construction Change Directive, and (ii) such Contractor's and Subcontractors' general overhead and profit as a result of the Change Order or Construction Change Directive. The Stipulated Sum shall be further increased by an amount equal to four and three-quarters percent (4.75%) of any net increase in costs attributable to a Change Order or Constructive Change Directive, to reflect the parties' agreed upon adjustment to the Developer's overhead and profit as a result of any Change Order or Constructive Change Directive. All adjustments in the Stipulated Sum shall be based on one of the following methods: (i) mutual acceptance of a lump sum by Developer, Lessee and the University properly itemized and supported by sufficient substantiating data to permit evaluation; (ii) unit prices stated in the Contract Documents or subsequently agreed upon; or (iii) cost to be determined in a manner agreed upon by the parties and a mutually acceptable fixed or percentage fee.

(d) If unit prices are stated in the Contract Documents or subsequently agreed upon, and if the quantities originally contemplated are so changed in a proposed Change Order that application of the agreed unit prices to the quantities of Work proposed will cause substantial inequity to the University, the Lessee or the Developer, the applicable unit prices shall be equitably adjusted.

(e) The Developer shall have authority to make minor changes (not material in relation to the intent of this Agreement, the Projects and Project Schedules, Projects' quality or performance requirements as hereinafter set forth) in the design and construction consistent with the intent of this Agreement, not materially inconsistent with the Final Plans, and not involving an adjustment in the Stipulated Sum or an extension of the Delivery Dates.

(f) Notwithstanding anything contained herein to the contrary, the Renovation Work for The Villages Apartments and the Demolition Work for Best Hall, Hill Hall, Hoyt Hall and Pittman Hall shall be excluded from the scope of work covered by the Stipulated Sum (the "**Excluded Work**"). The Developer shall have no obligation to perform the Excluded Work or any portion thereof unless (i) the Lessee, after consultation with the Management Review Committee, determines there are sufficient funds available in the Capital Repair and Replacement Fund or other sources identified by the Parties to undertake the Excluded Work or such portion thereof as may be then identified, and (ii) the Lessee, the Developer and the University approve a supplement or amendment to this Agreement setting forth an approved budget for such Projects and compensation to the Developer for the performance of the Excluded Work.

4. **Developer's Compliance Responsibilities.** The Developer shall be responsible for causing the Work (including, without limitation, all changes thereto) to comply with all of the building codes, ordinances, rules, regulations and other federal, state and municipal laws that govern the Projects which the parties hereby agree are specifically set forth on the List of Legal Requirements attached as **Exhibit G**, which include the Americans With Disabilities Act, 28 C.F.R. § 35.101 et seq. ("**ADA**") and all applicable recorded protective covenants and restrictions on the Property, if any, set forth in the documents of record defined as Permitted Exceptions in the Lease and referenced on *Exhibit J* attached to the Lease (collectively, the "**Legal Requirements**"); provided, however, Lessee and the University acknowledge and agree that the Developer is not a licensed design professional and that Lessee and the University will exclusively rely on the Architects and any other design professionals retained by the

Developer and/or Contractors for purposes of the Projects being designed in accordance with the Contract Documents and Legal Requirements. Developer shall also be responsible for obtaining a certificate of occupancy from the State Fire Marshall or Completion Certificate from the University, as applicable, for each Project as more fully set forth in Section 5 of this Agreement. If there is any change between the date hereof and the Substantial Completion Date in any applicable Legal Requirements which requires a change in the Work in order to avoid a violation of any such applicable Legal Requirement, the Developer shall be responsible for changing the Work in order to avoid a violation of such Legal Requirements and the Project Schedules (including Delivery Dates) shall be adjusted accordingly. The Parties shall execute a Change Order to adjust the Stipulated Sum and Delivery Dates, as a result of any increase or decrease in costs or construction schedule as a result of such change in Legal Requirements. If there is a change in any applicable Legal Requirement but the Work or portion thereof affected by such change is deemed to be “grandfathered” (i.e., the applicable Legal Requirement does not require that the Work be changed), such portion of the Work shall nevertheless be deemed to be in compliance with such applicable Legal Requirements and the Developer shall not be required to change the Work to otherwise comply with such changed Legal Requirements. Except for any ADA improvements specifically set forth in the Initial Design Package, the cost of all work, including structural work, if any, to make the Student Housing Facilities comply with the requirements of the ADA, including, without limitation, any so-called Title III “path of travel” requirements triggered by the Work for the Projects shall be the obligation of the Lessee and University (“**ADA Compliance Work**”). Any ADA Compliance Work shall be considered a change in the Legal Requirements and paid in accordance with the terms set forth above in this Section 4. Notwithstanding the foregoing, if any new work shown within the Initial Design Package (or within subsequent design packages) causes any existing condition of the Student Housing Facilities to be adversely affected and no longer in compliance with the ADA, the cost of such ADA Compliance Work shall be the responsibility of the Projects to be documented as a Change Order with proper adjustments to the Stipulated Sum and Delivery Date and paid from available funds of the Projects.

## 5. **Construction Timetable.**

(a) The currently planned dates for the commencement of each Project, together with the scheduled Substantial Completion Dates (as defined below) and the final completion deadlines for each Project (the “**Construction Deadlines**”), are set forth in the Project Schedules set forth in **Exhibit E** attached hereto. In performing the Work, the Developer shall achieve the milestone dates set forth in the Project Schedules so that the Substantial Completion Date for each Project shall occur on or before the applicable Delivery Dates. Time shall be of the essence as to each Delivery Date. The Project Schedules may be updated by the Developer every four (4) weeks in accordance with the progress of the Work for the Projects, and copies of such updates shall be promptly furnished to the Lessee and University; it being expressly understood, however, that such updates may not extend the Delivery Dates, except pursuant to subsection 5(b) hereof. The Developer shall give the University and the Lessee written notice of the occurrence of any delay to the Work for the Projects that is reasonably likely to cause its Substantial Completion Date to occur after the applicable Construction Deadlines (including, without limitation, any Force Majeure Event or any University Delay).

(b) The Delivery Dates may be extended only by reason of (i) a Change Order approved by the University and Lessee pursuant to Section 3, (ii) a University Delay, or (iii) a Force Majeure Event. In the event of a Change Order, the Delivery Dates shall be accelerated or postponed, if at all, only as set forth in such Change Order. In the event a University Delay or Force Majeure Event occurs, the Delivery Dates shall be extended by the number of days equal to the number of days of such delay and the Stipulated Sum shall be subject to an equitable adjustment to reflect the increase in costs incurred by Developer as a result of such University Delay or Force Majeure Event. Notwithstanding the foregoing, in the event of a University Approval Delay (as defined below) the Developer rights and remedies therefor shall be governed by the provisions of Section 16 hereof.

(c) If at any time in the course of the performance of its Work, the Developer shall fall materially behind the Project Schedules which is not due to a Change Order, Force Majeure Event or University Delay, then the Developer shall work with the Lessee to prepare and submit to the Lessee and University a written report of the measures that the Lessee and/or the Developer will take, or cause to be taken, to mitigate the effect of such delay. Such mitigation measures may include acceleration of the Work (including, for example, authorizing overtime work), use of contingency monies, the re-prioritization of the critical path of the Work, and relocating Residents (as such term is defined in the Lease) to Temporary Housing in existing Student Housing Facilities to be made available as provided in Section 11 below. The cost and expense of overtime, or any other measures implemented to achieve the foregoing, shall be borne entirely by Developer, and Developer shall update its report every four (4) weeks, which updates shall include status updates relative to Developer's mitigation efforts.

(d) For purposes herein, "**Substantial Completion**" (as identified on the Project Schedules attached as **Exhibit E**) for each Project shall mean the stage in the progress of the Work when the Work or designated portion thereof is sufficiently complete in accordance with the Final Plans so that Tenant and the University can utilize the Student Housing Facilities or designated portion thereof for their intended use. For purposes herein, "**Substantial Completion Date**" for each Project shall mean the date on which (i) either the State Fire Marshall for each Project that constitutes a "dormitory" for State law purposes has inspected the Work and issued a certificate of occupancy for such Projects that certifies the Work complies with the Michigan Fire Prevention Code, MCL 29.1 et sq., being Public Act 207 of 1941, as amended, or the University for all other Projects that do not constitute a dormitory that are not within the purview of the State Fire Marshal has inspected the Work and issued a Certificate of Substantial Completion that is in the form of AIA Document G704- 2017 ("**Completion Certificate**") that certifies that all such Work has been completed in accordance with the Contract Documents and Legal Requirements; and (ii) Developer's Architect for each Project and the Construction Monitor (as such term is defined in the Lease) delivers to the Lessee a list of "Punch List Items" (as hereinafter defined), if any. The University shall not unreasonably withhold, condition or delay its inspection of any Work and/or the issuance of a Completion Certificate for a Project. For purposes herein, "**Final Completion**" shall mean that Lessee has provided its written acknowledgement that all "Punch List Items" have been addressed to Lessee's reasonable satisfaction, and each of the Developer, the University, and Lessee has provided its written acknowledgement that it is satisfied with the reconciliation of all costs associated with the Projects.

(e) The Architect for a Project shall deliver to the Lessee for the Lessee's review and approval a listing of the Punch List Items that the Architect believes the Developer is obligated by the provisions of this Agreement to complete. Lessee shall advise the Developer and the Architect within ten (10) days after receipt of the Architect's list of Punch List Items for a Project of any additional Punch List Items which the Lessee believes Developer is obligated by the provisions of this Agreement to complete. Any disagreements between Developer and the Lessee regarding Punch List Items for a Project shall be resolved in accordance with Section 13 hereof. The term "**Punch List Items**" shall mean details of construction and mechanical and electrical adjustments which are minor in character and do not materially interfere with the University's use or enjoyment of a Project or designated portion thereof for its business operations, and may also include landscaping and other items which do not materially affect the University's use of the Student Housing Facilities but which cannot be immediately completed because of weather.

(f) Developer shall keep the Lessee and University informed of the progress of each Project by, not later than twenty (20) days after the end of each month, including the month in which Final Completion of a Project occurs, providing a report to the University (the "**Monthly Progress Report**") reflecting the following information: (i) construction progress reports reflecting the percentage

of completion of the Work for each bid division for each Project, together with narrative explaining any variance to the Stipulated Sum and schedule delays; (ii) updated Project Schedules along with reports as to compliance or noncompliance with the Project Schedules, including estimated four-week look-aheads; (iii) any recovery schedules if in noncompliance with the Project Schedules; (iv) any Change Orders or Construction Change Directives proposed, under review, accepted, and denied including funding source(s) for such Change Orders and Construction Change Directives; (v) a narrative summary of construction progress with corresponding photos; (vi) an itemization of charges against any of the contingency funds, if applicable; (vii) a narrative summary of Minority Business Enterprise and/or Women's Business Enterprise participation and local participation, if a requirement of the Projects, certified by the Contractors for the Projects; (viii) a narrative summary of man hours worked and any safety and/or inspection reports completed for the Projects certified by the Contractors for the Projects, but excluding budget to actual reconciliations and budget to actual itemization of each component line item in the Development Budgets for the Projects.

6. **Project Financing.** As referenced in Section 4.2 of the Lease, the Lessee obtained financing in the amount of \$212,210,000 ("**Project Financing**") for the development, construction and permanent financing for the Projects through the issuance of the Series 2022 Bonds. Lessee shall cause the Series 2022 Bonds to be issued on or before November 17, 2022 (the "**Financial Closing**"). The Series 2022 Indenture and the Series 2022 Loan Agreement shall authorize the Series 2022 Trustee to disburse proceeds of the Series 2022 Bonds to the Lessee for purposes of paying the Stipulated Sum and other expenses of the Projects, including funding applicable reserve funds and contingencies for the Projects.

#### 7. **Stipulated Sum; Development Fee**

(a) Subject to the Lessee's obligations under the Contract Documents, the Developer shall be responsible for all costs incurred by the Developer in completing the Work. Such costs shall, in addition to costs depicted in other portions of this Agreement or the Contract Documents, include all equipment, materials, labor, transportation, permits and approvals, testing, design and other services (including intellectual property rights) to be provided hereunder, including all taxes, if any, on equipment, materials, labor, design and other services furnished by the Developer, Contractors, Subcontractors or anyone directly or indirectly employed by Developer or Contractors in the performance of the Work for the Projects, and any duties, fees, and royalties imposed with respect thereto. The Developer, with the cooperation and assistance of the University, shall secure and pay for the building and other permits and governmental fees, licenses and inspections required for the execution and completion of the Work that are set forth on attached **Exhibit H** ("**Applicable Codes and Permit Costs**").

(b) In consideration for Developer's performance of the Work, Lessee shall pay to Developer the stipulated sum of \$180,061,433 ("**Stipulated Sum**") that includes a development fee of Eight Million Dollars (\$8,000,000) (the "**Development Fee**"). The Stipulated Sum is allocated between the Projects as set forth on the Development Budgets attached as **Exhibit I** hereto (each, a "**Development Budget**" and collectively, the "**Development Budgets**") that includes a line item break-down of the costs and expenses for each Project. In the event Developer incurs any additional expenses in performing the Work for a Project as a result of a Change Order or Construction Change Directive, University Delay, or Force Majeure Event, the portion of the Stipulated Sum allocated for such Project shall be increased by the actual expenses incurred by Developer. For any increase in the Stipulated Sum, the Parties and University shall promptly confirm the same in writing that is in a form mutually acceptable to the Parties and University. If a Construction Change Directive is requested by Developer, and agreed upon by the University (either voluntarily or through the dispute resolution process set forth in Section 13(b)),

Developer shall accommodate or provide for such increase within the Stipulated Sum, however, if such accommodation is not possible, Developer shall fund such increase by depositing additional funds in the “Project Fund” established under the Series 2022 Indenture or otherwise fund such increase in the Stipulated Sum in a manner reasonably satisfactory to Lessee and the University. In the event of a Change Order agreed to by the Parties and University that did not result from a Construction Change Directive requested by Developer, a University Delay, or a Force Majeure Event that results in an increase in the Stipulated Sum, the University shall be obligated to fund such increase by depositing additional funds in the “Project Fund” established under the Series 2022 Indenture or otherwise fund such increase in the Stipulated Sum in a manner reasonably satisfactory to the Developer and the Lessee. Notwithstanding anything contained in this Agreement to the contrary, the University shall not be obligated to fund any increase in the Stipulated Sum which may be paid by Lessee from the operating cash flow of the Projects, or any other contingency fund, which funding sources shall be exhausted before the University is required to fund any increase in the Stipulated Sum.

## 8. Payments.

(a) Except for the payment of the Development Fee in accordance with Section 8(d) and Section 8(e) below, the payment of the Stipulated Sum shall be disbursed in monthly progress payments based on the percentage of the Work for the Projects completed to date. No more than once each calendar month Developer will submit to the Lessee or its designee, a requisition (“**Requisition**”) for the percentage of the Work on the Projects completed, with respect to payments toward the Stipulated Sum, through the last day of the immediately preceding calendar month, less retainage of five percent (5%) (based upon the “hard costs” only) and less the aggregate of previous payments made by the Lessee to the Developer hereunder. Each Requisition shall include the following (i) an Application for Payment that is in the form attached as **Exhibit J** hereto (“**Payment Application**”) that is certified by the Developer, and that establishes the percentage of Work on the Projects completed for which payment is requested, with confirmation by the Construction Monitor and Architect for each Project; (ii) a narrative description of the Work that has been completed so that Lessee or University can verify such Work (either independently or by its architect or other consultant), (iii) certification by Developer that all construction lien rights have been waived for the amounts disbursed for the period up to and including the prior month's Requisition, (iv) percentage of completion of the Work for each Project, and (v) an updated list of all Change Orders and Construction Change Directives requested to be funded through the Payment Application. The parties agree that the information and documents to be provided as part of the Requisition may be in a different form and may include different information than the information and documents to be provided as part of the Monthly Progress Report and that the Requisition and Monthly Progress Reports are not required to be delivered at the same time.

(b) Upon Lessee’s receipt of a Requisition, Lessee shall immediately provide the Requisition to the University for approval. Each Requisition shall be approved in writing by the Construction Monitor (as defined below) (which shall not provide its approval unless so authorized in writing by the University) and the Developer establishing the percentage of the Work on the Projects completed for which payment is requested, with confirmation by the Construction Monitor and Architect for each Project. If the parties disagree as to the determination of the percentage of Work completed for a Project, such matter may be submitted to dispute resolution under Section 13 of this Agreement. Within thirty (30) days after the receipt of each approved Requisition, the Lessee shall, unless the Parties otherwise agree, pay the full amount requested to the Developer to disburse in accordance with the Requisition. In the case of a dispute, the Developer and the Lessee shall agree on the disputed value which shall be deducted from the payment while dispute resolution in Section 13 hereof is implemented; provided that, before submitting any such dispute to dispute resolution under Section 13, the Lessee and the Developer shall first submit such dispute to the Architect for the applicable Project and the Architect’s nonbinding determination and attempt for at least ten (10) days to mutually resolve such dispute. Lessee



understands and acknowledges that prompt payment of all approved Requisitions is a critical component in the Developer's ability to complete the Projects within the time frames required and if any Requisition is not paid to the Developer in full or as otherwise set forth in the Requisition, within twenty (20) days after its due date, interest shall accrue (and be immediately due) on the unpaid amounts at the Default Interest Rate (as defined in Section 41 below) until paid in full; provided, however, no interest shall accrue on any unpaid portions that are deemed not due as a result of the dispute resolution in Section 13 hereof.

(c) Upon certification by the Construction Monitor and applicable Architect that a Project is fifty percent (50%) complete, Developer may request Lessee to reduce or release the percentage of Retainage withheld on the monthly progress payments made to Developer toward the Stipulated Sum. Lessee, with the approval of the University and Construction Monitor, may agree to such request for retainage reduction or release (less any amount for incomplete Work). Upon Substantial Completion of each Project, any retainage related to such Project shall be paid to the Developer, less a holdback for any uncompleted Punch List Items for such Project in an amount equal to one hundred fifty percent (150%) of the estimated cost to complete such Punch List Items.

(d) Subject to the Deferred Fee set forth in Section 8(e), Lessee shall pay to Developer the Development Fee in accordance with the following schedule:

(i) Fifty percent (50%) of the earned Development Fee on the date of the Financial Closing;

(ii) Forty percent (40%) of the earned Development Fee (the "**Construction Period Development Fee**") in two (2) installments as follows: (A) an amount equal to the percentage of Work completed on the Projects, as measured by the total value of the Work set forth in the Development Budgets for the Projects verse the percentage of the Work completed on the Projects that are substantially completed as of September 1, 2023 (the "**Construction Period Phase I Development Fee**"), to be paid to Developer no later than October 1, 2023; and (B) the remainder of the Construction Period Development Fee (the "**Construction Period Phase II Development Fee**") to be paid to Developer within a reasonable period of time following September 1, 2024 relative to the Projects that are substantially completed as of September 1, 2024; provided that in no event shall such payment be made later than October 1, 2024.

(iii) Ten percent (10%) upon Final Completion of the Projects.

(e) Notwithstanding anything stated to the contrary in Section 8(d) above, the payment of thirty five percent (35%) of the Development Fee that is in the amount of Two Million Eight Hundred Thousand Dollars (\$2,800,000) ("**Deferred Fee**") shall be deferred until the date that is one (1) year after Developer has achieved Final Completion of all Projects (the "**Final Completion Date**"), The principal amount of the Deferred Fee and interest accruing thereon at the fixed rate of six percent (6%) per annum, compounded annually, from the Effective Date and through the Maturity Date shall be paid by Lessee to Developer in installment payments (each, an "**Installment Payment**") in accordance with the payment schedule attached as **Exhibit K** ("**Deferred Fee Payment Schedule**"). Interest on the Deferred Fee shall start to accrue on the Final Completion Date. Lessee shall pay, or cause to be paid, to Developer each Installment Payment within thirty (30) days after the delivery to the Series 2022 Trustee of the audited financial statements of the Lessee for the Fiscal Year relating to such Installment Payment, with the full amount thereof to be paid not later than thirty (30) days after the delivery to the Series 2022 Trustee of the audited financial statements of the Lessee for the Fiscal Year ending June 30, 2033 ("**Maturity Date**"). Lessee agrees that the Deferred Fee shall be paid from the annual net cash flow

related to the Student Housing Facilities (“**Available Cash**”) and that it will pay the Installment Payments in accordance with the terms of Schedule 7.7 of the Lease. Notwithstanding the foregoing, in the event the Available Cash is insufficient to pay an Installment Payment in full, any unpaid balance of such Installment Payment shall be deferred until the next immediately due Installment Payment and such unpaid balance shall accrue interest thereon at the rate of six percent (6%) per annum, compounded annually, and paid in full on the next Installment Payment due date. If the Deferred Fee and all accrued and unpaid interest thereon is not paid in full by the Maturity Date, the remaining outstanding balance (the “**Maturity Date Balance**”), shall accrue interest commencing on the Maturity Date at the fixed rate of ten percent (10%) per annum, compounded annually, until it is paid in full, provided, however, Lessee shall make good faith efforts to pay the same as soon as practical from Available Cash.

**9. Insurance; Waiver of Subrogation.**

(a) Developer shall maintain until Final Completion of the Projects or, as the case may be, shall be responsible for ensuring that each Contractor maintain, as part of the Work for the Projects and at no additional expense to Lessee, the insurance set forth in clause (b) below. Developer shall also be responsible for the filing and settling of claims and liaison with insurance adjusters.

(b) Developer shall cause the Contractors to carry and maintain in force the following insurance coverages:

(I) “All risk” builder’s risk insurance, written on a completed value basis, in an amount not less than the total replacement cost of the Project subject to the Work (excluding site preparation and grading, but specifically including paving, parking lots, foundations and other undersurface installations subject to collapse or damage by other insured perils). Unless the Lessee continues to maintain an all-risk policy of property insurance for the Projects in accordance the Lease, the builder’s risk insurance policy must contain coverage for damage caused to the existing structure of the Projects subject to the Work. This insurance shall name the Lessee and the University as named insureds or additional insureds, as their respective interests may appear, and shall insure against loss from the periods of Fire and Extended Coverage, including flood and earthquake, in such amounts and with such deductibles as shall be reasonably approved by the Lessee, and the value of related soft costs as reasonably approved by the Lessee. The builder’s risk policy shall be endorsed as follows:

“The following may occur without diminishing, changing, altering, or otherwise affecting the coverage and protection afforded the insured under this policy:

- (i) Furniture and equipment may be delivered to the insured premises and installed in place ready for use; and
- (ii) Partial or complete occupancy by the Lessee or the University or; and
- (iii) Performance of work in connection with construction operations insured by the Lessee, the University, or by agents or sublessees or other contractors of the Lessee or the University, or by contractors of the Lessee or the University.”

(II) Worker’s Compensation (statutory amount) including the Alternate Employers Endorsement during the Construction Work.

(III) Employer’s Liability (\$1,000,000.00 per accident or disease).

(IV) Commercial General Liability (occurrence basis) which shall include, but need not be limited to, coverage for bodily injury and property damage arising from premises and operations liability, products and completed operations liability, personal injury and advertising liability, contractual liability and fire legal liability. The Commercial General Liability Insurance shall provide at minimum the following limits:

<i>Coverage</i>	<i>Limit</i>
1. Premises and Operations	\$1,000,000.00 per Occurrence
2. Products and Completed Operations	\$1,000,000.00 per Occurrence
3. Personal Injury and Advertising	\$1,000,000.00 per Occurrence
4. Contractual	\$1,000,000.00 per Occurrence
5. Fire Legal	\$1,000,000.00 per Occurrence
6. General Aggregate	\$2,000,000.00 per Occurrence

(V) Commercial Business Automobile Liability (owned, non-owned, and hired vehicles) (occurrence basis) with a \$1,000,000.00 combined single limit.

(VI) Contractor's Pollution Liability with limits of not less than \$10,000,000.00 per claim.

(VII) Commercial Umbrella Excess Liability (occurrence basis) with limits of not less than \$5,000,000.00 per occurrence and an aggregate amount to be approved by the University in writing prior to the commencement of any Construction Work, which approval shall not be unreasonably withheld, conditioned, or delayed depending upon the size of the applicable project.

(c) The Contractor's Commercial General Liability and Umbrella Excess Liability policies shall include contractual liability coverage for liabilities assumed by the Contractor under this Agreement, subject to standard policy stipulations. The Commercial General, Automobile, and Umbrella Excess Liability policies shall include endorsements including the Lessee and the University, and their respective officers, members, agents, and employees, as additional insureds, but only with respect to claims arising out of performance under or in connection with the Lease or this Agreement. All insurance policies of the contractor shall be primary and non-contributing.

(d) Each of the insurance coverages required in this Section 9 shall be issued by a company licensed by the Insurance Commissioner of the State of Michigan to transact business in the State of Michigan for the applicable line of insurance and shall be an insurer with a Best Policyholders Rating of "A-" or better with a financial size rating of Class V or larger. The Developer or Contractor, as applicable, shall give thirty (30) days' written notice to University of any lapse or expiration of any required coverage hereunder. No policy shall be subject to invalidation as to any insured by reason of any act or omission of another insured or any of its officers, employees, agents or other representatives. The parties acknowledge and agree that the University may limit the amount of self-insured retention in any policy maintained by the contractor based upon the size of the applicable project. Policies may be provided under stand-alone policies or as part of controlled insurance program (CIP).

(e) The Lessee, for itself and the University, and the Developer, for itself and the Contractors, shall waive or cause the University and Contractors, as applicable, to waive in writing all of their respective rights against (1) each other and any of their Subcontractors, sub-subcontractors, agents and employees, each of the other; (2) the Architect and Architect's consultants; and (3) separate contractors, if any, and any of their subcontractors, sub-subcontractors, agents and employees, for

damages caused by fire, or other causes of loss, to the extent those losses are covered by property insurance required by this Agreement or the Lease or other property insurance applicable to the Projects, except such rights as they have to proceeds of such insurance. The Lessee or Developer, as appropriate, shall require similar written waivers in favor of the individuals and entities identified above from the Architect, Architect's consultants, Subcontractors, separate contractors, and sub-subcontractors. The policies of insurance purchased and maintained by each person or entity agreeing to waive claims pursuant to this Section shall not prohibit this waiver of subrogation. This waiver of subrogation shall be effective as to a person or entity (1) even though that person or entity would otherwise have a duty of indemnification, contractual or otherwise, (2) even though that person or entity did not pay the insurance premium directly or indirectly, or (3) whether or not the person or entity had an insurable interest in the damaged property. If during the construction of the Projects, the Lessee or the University insures properties, real or personal or both, at or adjacent to the site by property insurance under policies separate from those insuring the Projects, or if after final payment property insurance is to be provided on the completed Projects through a policy or policies other than those insuring the Projects during the construction period, to the extent permissible by such policies, the Lessee and University waive all of their respective rights in accordance with the terms of this Section for damages caused by fire or other causes of loss covered by this separate property insurance.

10. **Architect, Engineer and Other Professionals.** Developer represents that the design agreements with the Architects, the engineer and other professionals retained by the Developer and/or the Contractors for each Project (the "**Design Agreements**") shall, without limitation, contain the following:

(a) The Architect for each Project shall be required to carry errors and omissions insurance, on an occurrence basis, in an amount not less than \$5,000,000.00 and such other professionals shall be required to carry errors and omissions insurance in amounts reasonably acceptable to the Developer, the Lessee and the University. All such professionals shall be required to indemnify the Lessee and the University against errors and omissions including patent infringement; and

(b) Prior to the Final Completion Date, the rights to use the Final Plans and other related documents prepared in connection with the Work are and shall remain under the control of the Developer and may not be used by others without the Developer's consent. Such professionals shall be required to deliver to the Lessee copies, including reproducible copies, of the Final Plans and other related documents for information and reference in connection with the Lessee's and University's use and occupancy of the Projects. Further, the Final Plans and other related documents may be used by the Lessee and/or University, in whole or in part, or in modified form, for completion and maintenance of the Projects by others, without further employment of, or payment of any compensation to, the Architect or any engineer or other design professionals, in which event, the Lessee and University shall release such professionals from any responsibility for the conformance of the incomplete portions of the Projects to the Final Plans and other related documents and shall indemnify such professionals against and hold them harmless from all claims arising from causes other than the negligence or fault of such professionals. Following the Final Completion of each Project, Lessee and the University shall have the full right and license to use the Final Plans and other related documents, to the same extent as the Developer.

11. **Developer's Temporary Housing Obligation and Obligation to pay Delay Costs .** Developer acknowledges and recognizes that Lessee is entitled to full and beneficial occupancy and use of the Student Housing Facilities upon the Delivery Dates set forth in the Project Schedules attached as **Exhibit E**, and that Lessee has made, or will make, important business commitments based upon Developer achieving Substantial Completion of the Projects no later than the Delivery Dates specified in the Project Schedules, as such Delivery Dates may be extended by reason of Change Order or Construction Change Directive, Force Majeure Event or University Delay. Developer further acknowledges and agrees that if Developer fails to achieve Substantial Completion of the Projects by the

Delivery Dates, Lessee will sustain extensive damages and serious loss as a result of such failure. If Developer fails to achieve Substantial Completion of a Project by the applicable Delivery Date set forth in the Project Schedule for such Project, as such Delivery Date may be extended by reason of Change Order or Construction Change Directive, Force Majeure Event or University Delay, Developer, at its own expense, to the extent not subject to the Move-in Exception (as defined below), shall be responsible for moving Residents into and out of available vacant units within the then-existing Student Housing Facilities or, if no vacant units are available at Student Housing Facilities, into and out of off campus hotels or similar accommodations (“**Temporary Housing**”), and managing the living accommodations of the Residents in such Temporary Housing until such time as Substantial Completion of the applicable Project is completed and shall pay the liquidated damages set forth below in this Section 11 for each day until Developer achieves Substantial Completion of such Project (the “**Delay Costs**”). In no event shall Developer be permitted to move Residents into then-existing Student Housing Facilities at an occupancy rate exceeding such unit’s design capacity (i.e. Developer shall not be permitted to house more than one Resident in a unit designed to house a single Resident, or to house more than two Residents in a unit designed to house two Residents, etc). Developer’s obligation to pay Delay Costs shall be determined as follows: (a) if Temporary Housing is located within the then-existing Student Housing Facilities, (i) Developer shall pay all moving costs of the Residents which exceed \$25 per Resident to move into (subject to the Move-in Exception) and out of the Temporary Housing, and (ii) Developer shall pay Lessee (A) on the first day for which Delay Costs are due hereunder for such Project, \$100/bed per day for Residents who were scheduled to move into non-apartment units (e.g., no kitchen facilities) and \$120/bed per day for Residents who were scheduled to move into apartment units (e.g., inclusive of kitchen facilities), and (B) and on each day thereafter until Developer achieves Substantial Completion of such Project, \$30/bed per day for Residents who were scheduled to move into non-apartment units and \$50/bed per day for Residents who were scheduled to move into apartment units; and (b) if Temporary Housing is provided at off campus hotels or similar accommodations, (i) Developer shall pay all costs associated with procuring such hotels or similar accommodations, and all moving costs of the Residents, if any, to move into (subject to the Move-in Exception) and out of the Temporary Housing, and (ii) Developer pay \$20/bed per day for Residents who were scheduled to move into apartment units. During the Term of this Agreement, neither Lessee nor the University shall cause the demolition of any existing Student Housing Facilities (other than the Demolition Facilities) until Final Completion of the Projects or with the prior written consent of Developer. Notwithstanding anything contained in this Agreement to the contrary, if Developer fails to achieve Substantial Completion of any Project by the expiration of the Developer Cure Period (as hereinafter defined), Lessee shall be entitled to pursue all remedies set forth in Section 12(a) below. Notwithstanding anything contained in this Section 11 to the contrary, Developer shall not be required to pay the costs associated with moving Residents into Temporary Housing facility(ies) if such Residents’ move-in occurs contemporaneously with the University’s regular move-in process and such Residents would have already been moving into a newly completed Project (the “**Move-in Exception**”).

## 12. **Termination of Agreement.**

(a) If the Developer defaults or fails or neglects to carry out its Work in accordance with the Contract Documents, or if the Developer fails to perform any of its obligations or breaches any of its representations under this Agreement, the Lessee may give written notice of such default, which notice shall contain a reasonably detailed description of the alleged defaults. The Developer shall correct the defaults, failure or neglect within thirty (30) days after being given such notice; provided, however, if the nature of such defaults, failure or neglect is such that they are not reasonably capable of being corrected within such thirty (30) day period, the Developer shall be allowed a reasonable period of additional time (the “**Developer Cure Period**”) to correct the defaults, failure or neglect so long as the Developer promptly commences and diligently pursues such corrections to completion, which Developer

Cure Period shall in no event extend beyond thirty (30) days prior to the first day of the winter semester following the applicable default. If the Developer fails to make such corrections within the Developer Cure Period, then the Lessee may, and without prejudice to any other remedy, (x) make good such deficiencies (if funds are available to the Lessee under the Lease for such purpose) and cause the deduction of the cost thereof from any payment due the Developer or (y) with fifteen (15) days' notice, terminate this Agreement and take possession of the Property, of the Contract Documents and of all materials, equipment, tools and construction equipment and machinery thereon that were purchased with Project Financing or are in the process of being leased for the Projects and, if the Lessee so chooses, finish the Work for any unfinished Projects by whatever method the Lessee may deem expedient provided any replacement developer and contractors are approved in advance by the University and the Approved Lender and all such work is performed and completed in accordance with the Standard of Care, Contract Documents and Legal Requirements. If the unpaid balance of the Development Fee exceeds the expense of finishing the Work, the excess shall be paid to Developer, but if the expense exceeds the unpaid balance, the Developer shall pay the difference to the Lessee within thirty (30) day of written demand therefor and provided Lessee delivers a reasonable accounting and paid invoices that sets forth the actual costs and expenses incurred by Lessee to complete the Work for any unfinished Projects or otherwise cure any default of Developer hereunder.

(b) Upon thirty (30) days' prior written notice to the Lessee, Developer may terminate this Agreement for any of the following reasons, except to the extent that any of the follow are caused by Developer or Developer is in default under the terms of this Agreement: (1) if the Work has been stopped for a thirty (30) day period as a result of a court order or order of other governmental authorities having jurisdiction over the Projects; or (2) if the Work is suspended by the Lessee for thirty (30) consecutive days. Also, if the Lessee has for thirty (30) days failed to pay the Developer any amount due under this Agreement when it is due, the Developer may give written notice of its intent to terminate this Agreement. If the Developer does not receive payment within ten (10) days of giving written notice to the Lessee, then upon ten (10) days' additional written notice to the Lessee, the Developer may terminate this Agreement. Upon termination by the Developer in accordance with this section, the Developer shall be entitled to recover from the Lessee payment for all Work executed and for all proven loss, cost or expense in connection with the Work, plus all reasonable and actual demobilization costs and reasonable and actual damages resulting from such termination, but excluding any special, indirect, incidental or consequential damages as set forth herein. In addition, Lessee shall also pay to the Developer fair compensation, either by purchase or rental at the election of the Lessee, for all equipment retained. Lessee shall assume and become liable for obligations, commitments and unsettled claims that the Developer has previously undertaken or incurred in good faith in connection with the Work or as a result of the termination of this Agreement. As a condition of receiving the payments provided under this Section, the Developer shall cooperate with the Lessee by taking all steps necessary to accomplish the legal assignment of the Developer's rights and benefits to the Lessee, including the execution and delivery of required papers.

13. **Dispute Resolution.** Any dispute arising out of or relating to this Agreement shall be resolved in accordance with the procedures specified in this Section 13, which shall be the sole and exclusive procedure for the resolution of any such dispute.

(a) The Parties shall attempt in good faith to resolve any dispute arising out of or relating to this Agreement promptly by direct negotiation between executives who have authority to settle the controversy and who are at a higher level of management than the persons with direct responsibility for administration of this Agreement. Any Party may give the other Parties written notice of any dispute not resolved in the normal course of business. Within thirty (30) days after delivery of the notice, the receiving Party shall submit to the other a written response. The notice and the response shall include (a) a statement of each Party's position and a summary of arguments supporting that position, and (b) the

name and title of the executive who will represent that Party and of any other person who will accompany the executive. Within forty-five (45) days after the delivery of the disputing Party's notice, the executives of each Party shall meet at a mutually acceptable time and place, and thereafter as often as they reasonably deem necessary, to attempt to resolve the dispute. All reasonable requests for information made by one Party to any other Party will be honored. All negotiations pursuant to this clause are confidential and shall be treated as compromise and settlement negotiations for purposes of applicable rules of evidence.

(b) If the dispute has not been resolved by negotiation within sixty (60) days of the disputing Party's notice, the Parties shall endeavor to settle the dispute by mediation using a mediator and mediation mutually agreeable to the Parties. In the event that the Parties are unable or unwilling to agree on a mediator or the mediation procedure to employ, then the Parties shall endeavor to settle the dispute by mediation under the then current American Arbitration Association Commercial Mediation Rules. The cost of the mediator's services incurred in conjunction with any mediation conducted under this Section 13 shall be shared equally by the Parties. Any mediation conducted hereunder shall take place at the University or at such other location in the State of Michigan as is mutually agreed upon by the Parties. In connection with the resolution of any dispute, the role of the mediator shall be to determine how best to provide quality student housing to Residents (as such term is defined in the Lease) of any Project in a manner that is fiscally responsible and sustainable for the duration of the Term (while also taking into account any Project Indebtedness and other obligations under any Loan Documents and any Applicable Laws). The Parties may present, and the mediator may duly advise, weigh and consider, all relevant evidence in connection with any dispute, including, without limitation and to the extent relevant to the dispute, evidence of how comparable student housing projects around the country have addressed similar disputes or issues, and national, regional and local changes in the costs of providing on-campus student housing, and the fees charged therefor. Any mediator selected hereunder shall be selected from AAA's Panel of Mediators and shall be appropriately qualified to conduct mediation of the particular dispute at issue.

(c) If the dispute has not been resolved by non-binding means as provided herein within ninety (90) days of the initiation of such procedure, any Party may initiate litigation upon ten (10) days written notice to the other Parties; provided, however, that if either the University, Developer or Lessee have requested the other to participate in a non-binding procedure and the other has failed to participate, the requesting Party may initiate litigation before the expiration of the above period. The Parties hereby submit to in personam jurisdiction in the Circuit Court of Washtenaw County, Michigan, for these purposes.

(d) All applicable statutes of limitation and defenses upon the passage of time shall be tolled while the procedures specified in this Section 13 are pending. The Parties will take such action, if any, required to effectuate such tolling.

(e) Each Party is required to continue to perform its obligations under this contract pending final resolution of any dispute arising out of or related to this Agreement, unless to do so would be impossible or impracticable under the circumstances.

#### 14. **Warranties.**

(a) The Developer warrants and represents to the Lessee that the Work (i) will be completed in accordance with the Contract Documents in a good and workmanlike manner, (ii) will be new, and (iii) will be free of all liens, claims and encumbrances consistent with the provisions of Section 15, hereof. In addition, Developer shall (A) obtain from the roofing manufacturer an industry standard twenty (20) year warranty and (B) use commercially reasonable efforts at no additional cost to the

Developer to obtain extended warranties relating to major equipment included in the construction of the Projects and, in any event, the standard warranties relating to equipment shall be transferred to the Lessee at no additional cost.

(b) The Developer hereby warrants to the Lessee that all Work for the Projects will be in conformance with the Contract Documents free from defects in workmanship and materials for a period of one (1) year after the Substantial Completion Date for each Project.

(c) In the event that any of the Work or any portion thereof is found defective or not in accordance with the Contract Documents within the one (1) year time period set forth in Section 14(b), the Developer shall correct it or cause it to be corrected promptly after written notice from the Lessee to do so. The Developer shall not have any liability for any claimed breach of the above warranties unless the Lessee gives the Developer written notice of breach of such warranty, specifying the nature of the breach, within one (1) year after the Substantial Completion Date for each Project. The Developer shall correct any such defects within thirty (30) days' notice from the Lessee or, if the defect is not reasonably capable of being corrected within such thirty (30) day period, the Developer shall commence the correction of the defect within thirty (30) days and diligently complete it as soon as reasonably practicable thereafter.

(d) On the first (1<sup>st</sup>) anniversary of the date following the Substantial Completion Date for each Project, the Developer shall assign, and cause Contractors to assign, to the Lessee the nonexclusive right along with the Developer and the Contractors to enforce, at the Developer's cost, if the Lessee elects to pursue such enforcement, any and all warranties which the Developer or the Contractors may have relating to construction of the Projects or the Work provided under any construction and/or supply contracts now or hereafter entered into by the Developer or the Contractors for construction of the Projects and the Work. After such assignment, the Lessee shall have the right, at Developer's cost, to pursue any such claims in the name of the Developer or the Contractors.

(e) Except as specifically set forth above, the Developer makes no warranty or representation to the Lessee as to the condition and/or suitability of the Projects and the Lessee waives and releases the Developer from any other claim or cause of action the Lessee may now or hereafter have or claim to have against the Developer for or on account of the construction or condition of the Projects, excepting only claims against the Developer for (i) fraud or willful misconduct, (ii) Delay Costs, and/or (iii) failure to complete the Work in accordance with the Contract Documents and the terms of this Agreement.

## 15. Lien Removal.

(a) If, at any time, there is any lien or claim of any kind whatsoever filed against the Projects by any Contractor, Subcontractor, Architect, engineer or other design professional or anyone claiming under or through the Developer, Contractor, Subcontractor, Architect, engineer or other design professional for work performed or materials, supplies or equipment furnished in connection with the Work, the Developer shall, within thirty (30) days, or, after the filing of same, cause such lien or encumbrance to be canceled and discharged of record by payment, bonding or otherwise, at Developer's sole cost and expense, and at no cost to the Lessee. If the lien or encumbrance is not reasonably capable of being removed within such thirty (30) day period, the Developer shall commence efforts to remove the lien or encumbrance within thirty (30) days and diligently remove it as soon as reasonably practicable thereafter.

(b) If any lien or other encumbrance required to be removed at the Developer's sole cost and expense pursuant to subsections 15(a), hereof, is not canceled and discharged of record as



aforsaid, the Lessee shall have the right to (i) take such action as the Lessee shall deem appropriate (which shall include the right to cause such lien or other encumbrance to be canceled and discharged of record), and in such event, all costs and expenses incurred by the Lessee in connection therewith (including, without limitation, premiums for any bond furnished in connection therewith, and reasonable attorneys' fees, court costs and disbursements), together with interest thereon at the rate set forth in Section 32 hereof, shall be paid by the Developer to the Lessee on demand, or at the option of the University, as applicable, deducted from any payment then due or thereafter becoming due to the Developer in accordance with provisions of this Agreement; and such deducted amount to be paid to the Lessee, or (ii) give the Developer written notice of termination of this Agreement, which notice of termination shall be effective as of the 15<sup>th</sup> day after the date of the Lessee's notice under this Subsection 15(b), unless the Developer has cured such default by canceling or discharging such lien prior to the expiration of such fifteen (15) day period. Notwithstanding the foregoing, Lessee may not take the actions called for under Subsection 15(b)(i) or Subsection 15(b)(ii) so long as Developer has commenced efforts to remove the lien or encumbrance within the thirty (30) day requirement and is diligently working to remove the lien or encumbrance as soon as reasonably practicable.

16. **University Delay.** For purposes hereof, a “**University Delay**” shall mean any delays in the Substantial Completion of any Project that are actually caused by the acts or omissions of the University or the breach by the University of its obligations under the Operative Agreements, including the University unreasonably withholding, delaying or conditioning its approval of any additions or changes to the Initial Design Package or approving the Post-Closing Design Package, Final Plans or other documents or actions requiring the University's approval under the Operative Agreements (each, a “**University Approval Delay**”). For the avoidance of doubt, a University Delay under this Agreement shall mean any University Approval Delay but shall specifically exclude delays caused by: (a) a Force Majeure Event; (b) the acts or omissions of any third person or entity, including, without limitation, the Lessee Parties, the Approved Lender, or Contractor, Subcontractor or supplier; (c) the financial performance or non-performance of the Projects; or (d) the failure or refusal of the Approved Lender to disburse or release funds under any Project Financing. Except for a University Approval Delay, no other University Delay shall be deemed to have accrued unless the Developer shall have provided the Lessee and the University with written notice of circumstances that would constitute a University Delay, and the University shall have failed to cure such delay within ten (10) Business Days thereafter. The Parties agree that, provided that the applicable written request to the University explicitly states the deadline for the requested approval, no notice or cure period shall apply to a University Approval Delay. In the event of a University Delay, Developer shall seek to minimize the period of delay or hindrance by (i) providing University (if Lessee has not already provided such notice) with written notice that a University Delay has occurred and is ongoing, and (ii) other means which include, without limitation, seeking alternate sources of labor or materials or acceleration of the Work. If in seeking to minimize the period of delay or hindrance added costs would be incurred, the Developer shall have no obligation to act unless the University executes a Change Order to cover such added costs. If the Developer wishes to make a claim for an extension of the Delivery Dates or increase in the Stipulated Sum and/or Development Fee by reason of a University Delay, Developer shall give reasonably prompt notice to the Lessee and the University of such claim so that the Lessee and the University are not unfairly disadvantaged by any delay in receiving notice of any such claim. The Developer shall use best efforts to mitigate the impact of a University Approval Delay, and the Parties agree that the Developer shall be entitled to an automatic extension of the Delivery Dates that is for a time period equal to the number of days in which the University Approval Delay resulted in Developer being unable to perform Work on a Project and the Lessee and University shall acknowledge such extension and increase in writing upon demand by Developer. In the event that such automatic extension is greater than two (2) weeks, Developer shall be entitled to an increase the Stipulated Sum and Development Fee in an amount equal to all reasonable and actual direct costs incurred by Developer, including, without limitation, all general condition costs, design

fees, attorney, accounting and other professional fees, by reason of such University Approval Delay, provided that Developer provides reasonable evidence of such costs. For any other University Delay, the University shall have the right to resolve any disputes over the Developer's claim for an extension of the Delivery Dates or increase in the Stipulated Sum and Development Fee in accordance with the dispute resolution provisions set forth in Section 3.4 of the Lease.

17. **Force Majeure Event.** A “**Force Majeure Event**” shall mean acts of God, including, without limitation, pandemics, epidemics, lightning, earthquakes, fires, storms, hurricanes, tornadoes, floods, washouts, droughts, or any other severe weather; explosions; restraint of government and people; war; strikes; and other like events; or any other cause that could not be reasonably foreseen in the exercised of ordinary care, and that is beyond a party's the reasonable control. Notwithstanding anything contained in this Agreement to the contrary, the parties acknowledge and agree that the term “Force Majeure Event” shall in no event include any CDC, federal, local, state, county, city, or other governmental executive or agency orders relative to construction site operations due to the COVID-19 virus, such as mask wearing and social distancing, which are in effect as of the Effective Date of this Agreement (collectively, the “**Existing COVID-19 Circumstances**”), but specifically excluding any issues arising from the COVID-19 virus and/or any new variants thereof which are not Existing COVID-19 Circumstances, including without limitation vaccination and testing mandates and their incremental impacts on material shortages, domestic and international supply chain disruption, increased safety requirements, and/or labor shortages. If either the Lessee, the University, or the Developer is unable to perform any part of its obligations under this Agreement by reason of a Force Majeure Event, it will be excused from its obligations, to the extent that its performance is temporarily prevented by such Force Majeure Event, for the duration of the Force Majeure Event. The party claiming a Force Majeure Event must remedy with all reasonable dispatch the cause preventing it from carrying out its obligations under this Agreement. Notwithstanding the foregoing, if a delay or hindrance of the Work is caused by a Force Majeure Event, the Developer shall give notice to the Lessee and the University of the occurrence of any Force Majeure Event that may give rise to a claim for an extension of the Delivery Dates or adjustment to the Stipulated Sum as soon as reasonably possible after the discovery by the Developer of such Force Majeure Event so that the University is not unfairly disadvantaged by any delay in receiving notice of any such claim. The Developer shall thereafter use all reasonable diligence in attempting to overcome or lessen the impact of such Force Majeure Event and shall keep the University and the Lessee reasonably informed of the Developer's progress in mitigating the effects of any such Force Majeure Event. The Developer shall cooperate with the University, and allow the University to participate in attempting, to resolve or mitigate any such Force Majeure Event.

18. **Gilbane Development Company Guaranty of Developer's Obligations.**

(a) Developer agrees that at the Financial Closing it will cause Gilbane Development Company to execute and deliver to Lessee the Guaranty Agreement in the form of **Exhibit N** attached hereto (“**Guaranty**”) that guaranties Developer's obligations under this Agreement.

(b) Developer shall obtain and maintain and cause AVB Construction, LLC (“AVB”), the Contractor for the New Construction Facilities, to obtain and maintain payment and performance bonds (the “P&P Bonds”) as set forth in this Section 18(b) covering the faithful performance of certain portions of the Work for the Projects as provided in this Agreement and the Contract Documents and the payment obligations arising under this Agreement, the Design Build Agreements and/or applicable subcontracts for the benefit of Lessee. Attached as Exhibit O hereto is a description of the P&P Bonds to be obtained by AVB covering the material Subcontractors' performance of the Work for the New Construction Facilities, including a list of the bid divisions, description of the Work and names of the material Subcontractors required to have a P&P Bond that shall cover the portions of the Stipulated Sum allocated to the Work to be performed by such material Subcontractors

for the New Construction Facilities (collectively, the “Material Subcontractor Bonds”). In addition, Developer shall obtain P&P Bonds issued by Travelers Casualty and Surety Company of America (“Renovation Surety”) for all of the Heavy Renovation Facilities and Demolition Facilities that shall cover the portions of the Stipulated Sum allocated to the Work to be performed by the Contractors and Subcontractors retained to complete the Heavy Renovation Facilities and Demolition Facilities (collectively, the “Developer Bonds”). The cost of the Developer Bonds are included in the Stipulated Sum. The Material Subcontractor Bonds and Developer Bonds are referred to herein as collectively, the “Project Bonds”. Developer and the Series 2022 Trustee shall be named as dual or third-party obligees on the Project Bonds and Developer and material Subcontractors shall execute dual obligee riders prior to payment of the premiums for the Project Bonds. The Project Bonds shall be executed and issued by the Renovation Surety and other responsible sureties licensed in the State of Michigan with an A.M. Best's rating of an A, XII or better that are acceptable to Lessee and Developer. The Project Bonds shall remain in effect for a period of not less than one (1) year following the later of (a) the date of Final Completion, or (b) the time required to resolve any items of incomplete Work or the payment of any disputed amount for each applicable Project. Each Project Bond shall (i) display the surety's bond number, and (ii) include a rider that expressly waives the surety's right to notice, waives any defense or rejection of a claim on the basis of a modification of any sort to the Work or this Agreement and requires the surety to remain obligated under such Project Bonds to any successor, grantee or assignee of Lessee. Developer, AVB and the material Subcontractors shall be responsible for all communications to the Renovation Surety and other sureties for the Project Bonds and Lessee shall be included in all such communications, but Lessee shall have the right to communicate directly with the Renovation Surety and all other sureties. All Project Bonds shall be delivered to Lessee before any Work is permitted to commence on a Project and at the same time that the insurance certificates or policies, as applicable, are delivered. If Developer, AVB or a material Subcontractor fails to cause the Project Bonds to be obtained as required by this Section, Lessee, at its option, may obtain the same for Developer, AVB and any material Subcontractors and deduct the cost thereof from any payments to be made by Lessee under this Agreement.

(c) Developer agrees that at the Financial Closing it will cause Santander Bank, N.A. to issue a standby letter of credit in the stated amount of \$8,000,000 in favor of the Series 2022 Trustee in the form of **Exhibit P** attached hereto (“**Developer LC**”). If Developer is obligated to make a payment under this Agreement, including pursuant to Section 7(b) or Section 11 (a “**Developer Payment Obligation**”), and Developer has not made such payment within ten days after Developer’s receipt of written demand from the Lessee to the Developer in the form of **Exhibit Q** attached hereto (the “**Demand Notice**”), then the Lessee shall instruct the Trustee to draw upon the Developer LC to fund such Developer Payment Obligation. Any amounts drawn under the Developer LC shall be deposited in the Project Fund established under the Series 2022 Indenture unless the Lessee directs the Trustee to deposit any of such amounts in the Revenue Fund established under the Series 2022 Indenture. Developer agrees that the Trustee shall have no duty or obligation to determine or confirm whether a Developer Payment Obligation actually exists or the amount thereof, or to make any inquiry or investigation as to any representations or statements made by Lessee in connection with any instruction by Lessee to draw on the Developer LC, and the Trustee shall have no liability to Developer with respect to any such draw made in accordance with Lessee’s written instructions.

## 19. **Indemnification.**

(a) Developer shall indemnify and hold the Lessee and University harmless from and against any and all claims, losses, expenses, damages, causes of action and liabilities of every kind and nature (including without limitation reasonable attorney’s fees), arising out of any breach of Developer’s obligations or warranties under this Agreement that is not cured within any applicable notice and cure periods hereunder or from any other negligent acts or omissions of Developer or its officers, agents,

employees, representatives, Contractors or Subcontractors with respect to the Work on the Projects; provided, however, such indemnity and hold harmless obligations shall not apply to any loss, liability, damage or expense, including attorneys' fees, to the extent arising out of any negligent act or omission of the Lessee or University or any of their respective officers, employees, agents, representatives or contractors. Developer's indemnification obligations under this Agreement shall survive for the period of one (1) year after the Final Completion of each Project.

(b) Lessee shall indemnify and hold Developer harmless from and against any and all claims, losses, expenses, damages, causes of action and liabilities of every kind and nature (including without limitation reasonable attorney's fees), arising out of any breach of Lessee's obligations or warranties under this Agreement or from any other acts or omissions of Lessee or its officers, agents, employees and subcontractors; provided, however, that such indemnity and hold harmless obligations shall not apply to any loss, liability, damage or expense, including attorneys' fees, to the extent arising out of any negligent act or omission of the Developer or its officers, employees, agents, representatives, Contractors or Subcontractors.

20. **Non-Developer Work.** Any other work, installations, furniture, fixtures and equipment relating to the Projects desired by the Lessee or the University, to the extent not included within the scope of the Work under the Plans shall be deemed to be "**Non-Developer Work**" and shall be performed by and at the sole cost of the Lessee or the University, as applicable. The Developer shall cooperate with and afford the Lessee's or the University's separate contractors reasonable opportunity for introduction and storage of their materials and equipment in a reasonably safe and secure area for execution of their Non-Developer Work. All such materials and equipment shall be insured by the Lessee or the University, or either of its contractors or subcontractors, and all risk of loss, liability and responsibility for such stored materials and equipment shall belong to Lessee or the University, or either of its contractors or subcontractors. Any and all such Non-Developer Work performed by or on behalf of the Lessee or the University shall be performed in such a manner so as to cause the least amount of interference with the Developer's completion of the Work and shall not interfere with the operations of the Lessee or the University to the extent reasonably possible; and the Developer shall have overall control of coordinating any such Non-Developer Work so as to insure that such Non-Developer Work does not hinder or delay completion of the Work; provided, however, the Developer agrees to reasonably cooperate to allow such Non-Developer Work to be completed prior to the Delivery Dates so long as such Non-Developer Work does not hinder or delay completion of the Developer's Work hereunder.

21. **Maintain Projects.** Throughout the performance of the Work, the Developer shall keep, or cause to be kept, the Projects free from accumulation of waste materials or rubbish caused by the Developer's operations; it being expressly understood by the Parties hereto that the Lessee or the University and either of its contractors shall be responsible for such obligation with respect to any Non-Developer Work. Upon Substantial Completion of each Project, the Developer shall remove from and about such Project Developer's tools, construction equipment, machinery, surplus materials and rubbish and provide the Project in a clean state (i.e., relative to the Work).

22. **Governing Law; Jurisdiction.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Michigan. If any provision of this Agreement or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement shall not be affected thereby and each provision of the Agreement shall be valid and enforceable to the fullest extent permitted by law. The Parties consent to jurisdiction in a court of proper jurisdiction in Washtenaw County, Michigan.

23. **Notices.** Whenever a Party is required or shall desire to give or serve upon any other Party any notice, demand, order, direction, determination, requirement, consent or approval, request or

other communication with respect to this Agreement, such notice, demand, order, direction, determination, requirement, consent or approval, request or other communication shall be in writing and shall not be effective for any purpose unless same shall be given or served as provided herein and addressed as follows::

To Developer: EMU Dev Co LLC  
c/o Gilbane Development Company  
7 Jackson Walkway  
Providence, RI 02903  
Attention: Edward Broderick, President & CEO

With a copy to: Gilbane Development Company  
7 Jackson Walkway  
Providence, Rhode Island 02903  
Attention: Molly Stolmeier, General Counsel

To Lessee: EMU Campus Living, LLC  
601 Carlson Parkway, Suite 1050  
Minnetonka, MN 55305  
Attention: Steve Collins, President

With copy to: Best & Flanagan LLP  
60 South Sixth Street, Suite 2700  
Minneapolis, MN 55402  
Attention: Daniel R.W. Nelson, Esq.

To University: Eastern Michigan University  
101 Welch Hall  
Ypsilanti, MI 48197  
Attention: Michael Valdes, Chief Financial Officer

With copy to: Office of the General Counsel  
Eastern Michigan University  
11 Welch Hall  
Ypsilanti, MI 48197  
Attention: General Counsel

To Construction  
Monitor: McCarthy Consulting, LLC  
84 West Riverglen Drive  
Worthington, OH 43085  
Attention: Don McCarthy

or at such other address or addresses as a Party may from time to time designate by notice given by certified mail. Every notice, demand, order, direction, determination, requirement, consent or approval, request, or communication hereunder shall be (a) personally served, (b) sent by recognized overnight delivery service or (c) sent by e-mail, provided that notice by e-mail shall be promptly supplemented by delivery of notice as provided in (b) above. Any such notice, demand, order, direction, determination, requirement, consent or approval, request, or other communication shall be deemed to have been delivered only on the date of the receipt of such delivery or transmission provided by (a) or (b) above at the address set forth above (or such other address designated pursuant hereto).

24. **Authorized Representatives.**

(a) The Lessee designates Frauenshuh, Inc., as the “**Construction Monitor**”, and anyone else whom, with prior notice to the Developer and the Lessee, the Lessee may designate as a Construction Monitor. Any Construction Monitor shall have the authority to act individually or jointly with any other person designated by Lessee to approve in writing all plans, drawings, specifications, Change Orders, Construction Change Directives, charges and approvals to this Agreement on behalf of the Lessee. The Construction Monitor shall inform the Developer of any errors, omissions, defects, deficiencies or other problems that such Construction Monitor believes may exist in order to assist Developer in rectifying same, but this undertaking shall not in any way affect the obligations and responsibilities of Developer under this Agreement. The Developer shall keep the Construction Monitor informed as to the progress of the Work, shall provide the Construction Monitor with updates or refinements to the Project Schedules and keep the Construction Monitor reasonably informed of upcoming key milestone events in the Project Schedules.

(b) The Developer designates Torben Arend as principal-in-charge for the Projects. Developer also designates Torben Arend as a “**Developer’s Authorized Representative**”, and anyone else whom, with prior notice to the Lessee, the Developer may designate as a Developer’s Authorized Representative. Any Developer’s Authorized Representative shall have the authority to act individually or jointly with any other Developer’s Authorized Representative to approve in writing all plans, drawings, specifications, Change Orders, Construction Change Directives, charges and approvals to this Agreement on behalf of Developer.

25. **Michigan Freedom of Information Act.** It is understood by Developer that the University is a “public body” within the meaning of and is subject to the Michigan Freedom of Information Act, MCL 15.231, et seq., and that any record kept by the University that is deemed a “public record” is subject to release if a proper request is made. The Developer may identify, in writing, information shared with the University that it considers to be confidential and exempt from disclosure under the Michigan Freedom of Information Act (the “**Identified Information**”). If the University receives any request for the disclosure of Identified Information, the University shall promptly notify Developer of such request so that Developer may have the opportunity, at the Developer’s expense, within a reasonable period of time and subject to such limitations as may be required so that the University may comply with its obligations under the Michigan Freedom of Information Act, to determine what information, if any, may be protected by applicable law, and to seek appropriate legal action, including injunctive relief, to prevent disclosure of the Identified Information. The University may make any disclosure of Identified Information in response to a request for such information which the University determines is required by applicable law, including the Michigan Freedom of Information Act, court order or subpoena.

26. **Statement of Non-Discrimination.** Developer agrees that Developer and its Contractors, and any person acting on behalf of Developer or any Contractor, shall not discriminate, by reason of race, color, religion, sex, age, disability, military status, national origin, or ancestry against any citizen of this state in the employment of any person qualified and available to perform the Work. Developer further agrees that Developer and its Contractors, and any person acting on behalf of Developer or any Contractor shall not, in any manner, discriminate against, intimidate, or retaliate against any employee hired for the performance of the Work on account of race, color, religion, sex, sexual orientation, age, disability, military status, national origin, or ancestry.

27. **Equal Employment Opportunities.** Developer, in performing its obligations under this Agreement, agrees not to discriminate against any employee or applicant for employment with respect to

hiring and tenure, terms, conditions, or privileges of employment, or any matter directly or indirectly related to employment, because of race, color, religion, gender, age, sexual orientation, national origin, disability, or identity as a disabled veteran or veteran of the Vietnam era to the extent required by law. Developer further agrees that every contract or purchase order given for the supplying of labor for the Projects will contain a provision requiring nondiscrimination in employment, as herein specified. This covenant is required pursuant to Federal executive orders 11246 and 11375 and any breach thereof may be regarded as a material breach of the contract or purchase order. Additionally, Developer must comply with the following:

(a) The Equal Employment Opportunity Act of 1972, as amended, 42 U.S.C. 2000e et seq., which prohibits discrimination in employment because of race, color, religion, sex or national origin.

(b) The Rehabilitation Act of 1973, as amended, 29 U.S.C. 701 et seq. and 45 C.F.R. 84.3(J) and (K) implementing Sec. 504 of the Act which prohibits discrimination against qualified individuals with disabilities in the access to or participation in federally-funded services or employment.

(c) The Age Discrimination in Employment Act of 1967, as amended, which generally prohibits discrimination based upon age.

(d) The Equal Pay Act of 1963, as amended, 29 U.S.C. 206, which provides that an employer may not discriminate on the basis of sex by paying employees of different sexes differently for the same work.

28. **Drug Free, Smoke Free Workplace.** Developer agrees to comply with all applicable federal, state and local laws and the University's published policies regarding smoke-free and drug-free work places and shall make a good faith effort to ensure that none of its employees or Contractors engaged in the Work purchase, transfer, use or possess illegal drugs or alcohol, or abuse prescription drugs in any way.

29. **Compliance with ADA.** Developer understands that the University encourages compliance the ADA and other applicable State of Michigan and federal standards such as the Rehabilitation Act of 1973 regarding accessibility and disability and that the University's goal is to ensure that all of its Student Housing Facilities are functionally accessible to individuals with disabilities and that a person with a disability can acquire the same information, engage in the same interactions, and enjoy the same services offered by its Student Housing Facilities as a person without a disability, in an equally effective and integrated manner, with substantially equivalent ease of use. Developer will use its best professional efforts to design, renovate and build the Student Housing Facilities in compliance with all applicable federal, state and local laws, rules and regulations with respect to access, including those of the ADA.

30. **FERPA Compliance.** Developer understands that it may, pursuant to the Contract Documents, generate or otherwise be in possession of confidential education records regarding the University's students, and that these records are protected by federal law including, inter alia, the Family Educational Rights and Privacy Act ("FERPA"), 20 U.S.C.A. 1232g. Developer further understands and agrees that it will not share or disclose these education records with any party other than the University, without both the University's and the relevant student's consent.

31. **Waiver of Claims for Consequential Damages.** Developer and Lessee waive all claims against each other for any special, indirect, incidental or consequential damages, including, without limitation, loss for rental expenses, losses of use, income, profit, financing, business and reputation, and

for loss of management or employee productivity or of the services of such persons, arising out of any performance of this Agreement or in furtherance of the provision or objectives of this Agreement, regardless of whether such damages are based on tort, warranty, contract or any other legal theory, even if advised of the possibility of such damages by reason of any act or omission or arising out of or in connection with this Agreement.

32. **Limitation of Liability of Developer.** The total liability, in the aggregate, of Developer to the Lessee and the University or anyone claiming by, through, or under Lessee or the University for any claims, losses, costs, or damages whatsoever arising out of, resulting from or in any way related to the Developer's performance of the Work on the Projects, its obligations under this Agreement or the Contract Documents, or from any cause or causes directly resulting from Developer's activities on the Property, including but not limited to, negligence, professional errors and omissions, strict liability, breach of contract, or breach of warranty, shall not exceed the sum of: (a) the amount of the then-remaining Stipulated Sum, plus (b) \$8,000,000 (which \$8,000,000 liability may be satisfied by a drawing under the Developer LC). Other than as specified in the Guaranty, Developer's officers, directors, partners, employees, agents and affiliates shall have no liability under this Agreement and Lessee waives any and all claims against such parties.

33. **Limitation of Liability and No Personal Liability of Lessee and Sole Member.** . It is expressly understood and agreed that Lessee's and the Sole Member's liability under this Agreement shall in no event exceed the value of Lessee's leasehold estate in the Property. Lessee and the Sole Member shall have no personal liability with respect to any of the provisions of this Agreement and if Lessee is in breach or default with respect to its obligations or otherwise under this Agreement, Developer shall have recourse only against the leasehold estate of Lessee in the Property. Further, Lessee shall not in any event whatsoever be liable for any injury or damage to any person or property occurring on, in or about the Property and its appurtenances, nor for any injury or damage to the Property or to any property belonging to Lessee or any other person which may be caused by any fire or breakage, flood, leakage, or other water flow, the use, misuse or abuse of the Property, or which may arise from any other cause whatsoever, except as is solely due to Lessee's affirmative negligence or that of its representatives, agents, employees, officers and directors acting within the scope of their authority. All covenants, stipulations, promises, agreements and obligations of Lessee contained in this Agreement shall be deemed to be the covenants, stipulations, promises, agreements and obligations of Lessee only and not of any member, director, officer, employee or agent of Lessee or the Sole Member in his or her individual capacity, and no recourse shall be had for any pecuniary liability or for any claim based hereunder for any reason whatsoever against any such member, director, officer, employee or agent.

34. **Successors and Assigns.** Except as expressly otherwise provided, all of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns. This Agreement may not be assigned without the prior written consent of all Parties to this Agreement, which consent shall not unreasonably be withheld.

35. **Hazardous Materials.** The Developer shall not bring onto the Property (or allow to be brought onto the Property) any Hazardous Materials, except such materials as are routinely used in connection with construction and then only in accordance with appropriate guidelines, standards, and practices in the industry and in compliance with Environmental Laws. The Developer shall advise the Lessee immediately if the Developer becomes aware of Hazardous Materials on or near the Property.

36. **Time of the Essence.** Time shall be of the essence with respect to this Agreement and of every provision hereof.



37. **Independent Contractor.** It is expressly understood and agreed by the Parties hereto that the Developer, in performing its obligations under the Contract Documents, shall be deemed an independent contractor and not an agent, employee or partner of the University or the Lessee.

38. **No Waiver.** The failure of the Lessee to insist upon the strict performance of any provisions of the Contract Documents, the failure of the Lessee to exercise any right, option or remedy hereby reserved, or the existence of any course of performance hereunder shall not be construed as a waiver of any provision hereof or of any such right, option or remedy or as a waiver for the future of any such provision, right, option or remedy or as a waiver of a subsequent breach thereof. The consent or approval by the Lessee of any act by the Developer requiring the Lessee's consent or approval shall not be construed to waive or render unnecessary the requirement for the Lessee's consent or approval of any subsequent similar act by the Developer. The Lessee's approval of payment of any amount due hereunder with knowledge of a breach of any provision or requirement of the Contract Documents shall not be deemed a waiver of such breach. No provision of the Contract Documents shall be deemed to have been waived unless such waiver shall be in writing signed by the Party to be charged.

39. **Severability.** If any term or provision of this Agreement shall be determined to be invalid or unenforceable in any respect, it shall be replaced with a substantially similar provision to the greatest extent possible and the Agreement shall remain in full force and effect.

40. **Cooperation.** The parties agree to cooperate to achieve the objectives of this Agreement and to use reasonable and good faith efforts to resolve all disputes and disagreements that may arise hereunder.

41. **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but both of such counterparts together shall be deemed to be one and the same instrument.

42. **Default Interest Rate.** Any amount due hereunder which is not paid when due shall bear interest at an annual rate equal to the greater of (i) 2% per annum in excess of the Prime Rate, or (ii) 10% per annum (but in no event shall such rate of interest exceed the maximum rate of interest permitted to be charged by law) ("**Default Interest Rate**") from the date due until paid, compounded monthly, but the payment of such interest shall not excuse or cure any default by any Party under this Agreement. "**Prime Rate**" means the highest base rate on corporate loans posted by at least 75% of the 30 largest banks in the United States as published from time to time by The Wall Street Journal.

43. **Entire Agreement.** This Agreement and the exhibits attached hereto and forming a part hereof, set forth all the covenants, promises, agreements, conditions and understandings between the Developer and the Lessee concerning the Property and the development of the Projects thereon and there are no covenants, promises, agreements, conditions or understandings, either oral or written, between them other than are herein set forth. No alteration, amendment, change or addition to this Agreement shall be binding upon the Developer or the Lessee unless reduced to writing and signed by each Party.

44. **Electronic Signatures.** This Agreement may be executed and delivered by facsimile signature or other electronic or digital means (including, without limitation, Adobe's Portable Document Format ("**PDF**"). Any such signature shall be of the same force and effect as an original signature, it being the express intent of the Parties to create a valid and legally enforceable contract between them. The exchange and delivery of this Agreement and the related signature pages via facsimile or as an attachment to electronic mail (including in PDF) shall constitute effective execution and delivery by the parties and may be used by the parties for all purposes. Notwithstanding the foregoing, at the request of

any Party, the Parties hereto agree to exchange inked original replacement signature pages as soon thereafter as reasonably practicable.

45. **Third Party Beneficiary.** The University is a third-party beneficiary to this Agreement and is entitled to the rights and benefits hereunder and may enforce the provisions hereof as if it were a party hereto (the “**University Enforcement Right**”). In the event of a Developer default under this Agreement, the University agrees that prior to exercising the University Enforcement Right, the University shall provide Developer with written notice (the “**University Enforcement Right Exercise Notice**”) specifying the alleged default, and informing Developer that the University intends to exercise the University Enforcement Right. Developer shall have until the expiration of the Developer Cure Period to cure such default. In the event that Developer fails to cure the default within the Developer Cure Period thirty (30) day period or fails to commence and diligently pursue to completion such cure within the alternative period, then the University may exercise the University Enforcement Right relative to such Developer default in accordance with the terms and conditions of this Agreement and the Contract Documents.

**[Signature Pages Follow]**

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the Effective Date.

**LESSEE:**

**EMU CAMPUS LIVING, LLC,**  
a Minnesota nonprofit limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

[SIGNATURES CONTINUED FROM THE PREVIOUS PAGE]

**DEVELOPER:**

**EMU DEV CO LLC,**  
a Michigan limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

# EXHIBIT A University Campus Map



### WEST CAMPUS

Code	Name	Room
CDW	Conversations Center	K5
CCOP	Carroll R. Cooper Building	J8
PF	Indoor Practice Facility	K8
DEE	Deerlin Stadium	K8
OLDS	Olds Marshall Track	K7
RNS	Rynerson Stadium	K6
SIC	Siffert Complex	K6
SIC	Paul Siffert Soccer Field	K8
SAPC	Student Athlete Performance Center	K7
UNW	University House	J3
WEST	Westview Apartments	J6

### NORTH CAMPUS

Code	Name	Room
CCN	Central Residence	G8
CCN	Central Court Apartments	G7
CCMS	Crossroads Market Place	F8
CRC	Campus Wellness Center	F8
DPS	Department of Public Safety	F8
ESAT	Easton Commons (First Year Center)	H6
FLC	Flaherty School of Business	H6
HILL	Hill Hall	F8
HOYT	Hoyt Hall	F8
HC	Health Center	F8
LAKS	Lakehouse	E8
PHL	Phelps Hall	D8
PHYS	Physical Plant	D10
PIT	Pittman Hall	F8
PUTN	Putnam Hall	C9
SCS	Scaphere Studios	D8
SELL	Sellers Hall	D8
STUD	Student Center	E7
UPK	University Park	E7
VARS	Varsity Field	G8
WILL	Will Village	G7
WALT	Walton Hall	C9

### MID CAMPUS

Code	Name	Room
ALEX	Alexander	E7
BEST	Best Hall	C7
BOW	Brown Field House	E6
BRWN	Brown Apartments	E5
BVELL	Bivell Hall	A7
CB	Coatings Research Inst.	A7
DCI	Dining Commons 1	C7
DOBR	Dobson Hall	C7
EC	Energy Center	F4
EMO	EMO House	C8
GOOD	Goodland Hall	C8
HALL	Halle Library	D4
HCL	The Honors College	B5-6
JONES	Jones Hall	B5
JPOOL	Jones Pool	D6
JSH	Judy George Hill Building	C7
PARK	Parking Structure	E5
PORT	Porter Building	C5
PRK	Prager Hall	C6
RACK	Rackham	D4
RECIB	RECIB Building	D6
SEL	Sell Hall	E7
SNOW	Snow Health Center	D6
TOWN	Town Hall School	D5
UM	University Housing	B5
WDRN	Warner Gymnasium	D6
WSE	Wise Hall	C8

### SOUTH CAMPUS

Code	Name	Room
B11	B11 Memorial	B4
BOON	Boone Hall	C3
BING	Bing Hall	C3
FORD	Ford Hall	C3
HOBV	Hobbes Building	D4
KING	King Hall	C4
MARK	Mark Jefferson Science Ctr.	C4
MARS	Marshall Building	C3
MKG	Markus Luther King Gardens	C3
MCK	McKernan Hall	D2
PEAKE	Peake Academic Bldg	B4
PER	Perce Hall	C4
RODS	Rosenwell Hall	C5
SHR	Sherrin Hall	D4
STRK	Starkweather Hall	D3
STRG	Strong Hall	D4
TARL	Tarnstedt and Aquatics Ecology Research Facility	D3
WICH	Wicks Hall (Admin. Bldg.)	C3



## MAP LEGEND

### PARKING DESIGNATIONS AND ICONS

- Handicap Parking
- Motorcycle Parking
- Meter Parking
- Emergency Phone

### COMMITTEE PARKING

Code	Name	Room
Y	Ann Street Lot	C8-10
N	Rowen Staff Lot (see note)	E5
D	Brown-Brownwell Lot (see note)	C5-C6
B	Briggs Lot (see note)	E2
F	Ford Staff Lot (see note)	B8
P	Food Connector Lot	B8
Z	Green Lot	E9-10, F9
AA	Hoyt Lot	G7-8
BB	Madison Lot	G7
E	Normal Lot (see note)	C2
CC	North Lot	G8
T	Oakwood Lot	E5
S	Parking Structure	E5
F	Phase A-1 Lot	B5
HP	Phase Staff Lot (see note)	B5
U	Phase Green Lot	E5
J	Science Complex Lot	E3
WR	Sell Lot (see note)	B7
EE	Student Center A-1 Lot	F7
GG	Tower Lot	F8

### FACULTY/STAFF PARKING

Code	Name	Room
Y	Ann Street Lot	C8-10
N	Rowen Staff Lot	E5
D	Brown-Brownwell Lot	C5-C6
B	Briggs Lot	D2-2
F	Ford Staff Lot	B8
Z	Green Lot	D9, E9-10, F9
AA	Hoyt Lot	G7-8
BB	Madison Lot	G7
E	Normal Lot	C2
CC	North Lot	E5
T	Oakwood Lot	E5
S	Parking Structure	E5
F	Phase A-1 Lot	B5
HP	Phase Staff Lot	B5
U	Phase Green Lot	B5
DD	Physical Plant Lot	D9
U	Phase Green Lot	F5-6
J	Science Complex Lot	E3
WR	Sell Lot	B7
EE	Student Center A-1 Lot	F7-8
X	Spoke Lot	D6-7
GG	Tower Lot	F8

### RESERVED PARKING

Code	Name	Room
Q	Ford Reserved	B8
D	Normal Reserved	C2
K	South Reserved	D4
V	Rackham Reserved	D5

### VISITOR PARKING

Code	Name	Room
L	Administrative Guest Lot	B8
M	Rowen Guest Lot	E5
WB	Campus Wellness Center Lot (see note)	F8-9
OD	HC Lot (see note)	F9
C	McKernan Guest Lot	E2
G	Phase Guest Lot	B4-5
FF	Student Center Guest Lot	F7

### RESIDENCE PARKING (SEE NOTE)

Code	Name	Room
Z	Green Lot	D9, E9-10, F9
AA	Hoyt Lot	G7-8
BB	Madison Lot	G7
CC	North Lot	G8
GG	Tower Lot	F8

### BROWN-MANSON PARKING

Code	Name	Room
S	Parking Structure (see note)	E5
CC	North Lot (see note - parking structure by West)	G8
T	Oakwood Lot (see note - parking structure by West)	E5
U	Phase Green Lot (see note - parking structure by West)	F5-6
J	Science Complex (see note - parking structure by West)	E3

### CORNELL PARKING

Code	Name	Room
HW	Cornell Lot	G6-7

### WESTVIEW PARKING

Code	Name	Room
Z	Green Lot (see note - parking structure by West)	F9
CC	North Lot (see note - parking structure by West)	G8-9
JJ	Westview Lot (see note)	J5-7

### RYAN-GARSON PARKING

Code	Name	Room
LL	Conversations Center Lot	K5
KK	Rynerson Stadium Lot	L6-8

**EXHIBIT B**  
**Summary of Student Housing Facilities**

EASTERN MICHIGAN UNIVERSITY STUDENT HOUSING FACILITIES											
New Construction Facilities		Heavy Renovation Facilities		Light Renovation Facilities		Demolition Facilities		Excluded Work		Completed Facility	
<i>Facility Name</i>	<i># of Beds</i>	<i>Facility Name</i>	<i># of Beds</i>	<i>Facility Name</i>	<i># of Beds</i>	<i>Facility Name</i>	<i># of Beds</i>	<i>Facility Name</i>	<i># of Beds</i>	<i>Facility Name</i>	<i># of Beds</i>
Westview Apts.	300	Putnam Hall	290	Cornell Court Apts.	198	Buell Hall	294	The Villages Apts.	369	Wise Hall	312
Lakeview Apts.	400	Walton Hall	287	601 West Forest Ave.	11	Brown/Munson Apts.	248	Best Hall	268		
		Phelps Hall	289			Westview Apts.	215	Hill Hall	308		
		Sellers Hall	287					Hoyt Hall	316		
		Downing Hall	294					Pittman Hall	317		
<b>TOTALS:</b>	<b>700</b>		<b>1,447</b>		<b>578</b>		<b>757</b>		<b>1,578</b>		<b>312</b>

**NOTE:** The Projects include a total of 18 Student Housing Facilities, however, Wise Hall, which includes 312 beds, has been renovated so no construction will be completed.

**EXHIBIT C**  
**Surveys of Student Housing Facilities**

[TO BE ATTACHED]

**EXHIBIT D**  
**Initial Design Package**

[SEE ATTACHED]



### Westview Specifications Log

Division	Number	Description	Revision	Issued Date	Received Date	Set
00 - Procurement and Contrac	00 0110	TABLE OF CONTENTS	0	6/17/2022	6/17/2022	DD 100% Set
00 - Procurement and Contrac	00 3100	AVAILABLE PROJECT INFORMATION	0	6/17/2022	6/17/2022	DD 100% Set
00 - Procurement and Contrac	00 7200	GENERAL CONDITIONS	0	6/17/2022	6/17/2022	DD 100% Set
01 - General Requirements	01 1000	SUMMARY	0	6/17/2022	6/17/2022	DD 100% Set
01 - General Requirements	01 2300	ALTERNATES	0	6/17/2022	6/17/2022	DD 100% Set
01 - General Requirements	01 3000	ADMINISTRATIVE REQUIREMENTS	0	6/17/2022	6/17/2022	DD 100% Set
01 - General Requirements	01 4000	QUALITY REQUIREMENTS	0	6/17/2022	6/17/2022	DD 100% Set
01 - General Requirements	01 4533	CODE-REQUIRED SPECIAL INSPECTIONS AND PROCEDURES	0	6/17/2022	6/17/2022	DD 100% Set
01 - General Requirements	01 5000	TEMPORARY FACILITIES AND CONTROLS	0	6/17/2022	6/17/2022	DD 100% Set
01 - General Requirements	01 5713	TEMPORARY EROSION AND SEDIMENT CONTROL	0	6/17/2022	6/17/2022	DD 100% Set
01 - General Requirements	01 6000	PRODUCT REQUIREMENTS	0	6/17/2022	6/17/2022	DD 100% Set
01 - General Requirements	01 6116	VOLATILE ORGANIC COMPOUND (VOC) CONTENT RESTRICTIONS	0	6/17/2022	6/17/2022	DD 100% Set
01 - General Requirements	01 7000	EXECUTION AND CLOSEOUT REQUIREMENTS	0	6/17/2022	6/17/2022	DD 100% Set
01 - General Requirements	01 7419	CONSTRUCTION WASTE MANAGEMENT AND DISPOSAL	0	6/17/2022	6/17/2022	DD 100% Set
01 - General Requirements	01 7800	CLOSEOUT SUBMITTALS	0	6/17/2022	6/17/2022	DD 100% Set
02 - Existing Conditions	02 4100	DEMOLITION	0	6/17/2022	6/17/2022	DD 100% Set
03 - Concrete	03 1000	CONCRETE FORMING AND ACCESSORIES	0	6/17/2022	6/17/2022	DD 100% Set
03 - Concrete	03 2000	CONCRETE REINFORCING	0	6/17/2022	6/17/2022	DD 100% Set
03 - Concrete	03 3000	CAST-IN-PLACE CONCRETE	0	6/17/2022	6/17/2022	DD 100% Set
03 - Concrete	03 5400	CAST UNDERLAYMENT	0	6/17/2022	6/17/2022	DD 100% Set
04 - Masonry	04 0511	MORTAR AND MASONRY GROUT	0	6/17/2022	6/17/2022	DD 100% Set
04 - Masonry	04 2000	UNIT MASONRY	0	6/17/2022	6/17/2022	DD 100% Set
05 - Metals	05 1200	STRUCTURAL STEEL FRAMING	0	6/17/2022	6/17/2022	DD 100% Set
05 - Metals	05 5000	METAL FABRICATIONS	0	6/17/2022	6/17/2022	DD 100% Set
05 - Metals	05 5100	METAL STAIRS	0	6/17/2022	6/17/2022	DD 100% Set
05 - Metals	05 5133	METAL LADDERS	0	6/17/2022	6/17/2022	DD 100% Set
05 - Metals	05 5213	PIPE AND TUBE RAILINGS	0	6/17/2022	6/17/2022	DD 100% Set
06 - Wood, Plastics, and Comp	06 1000	ROUGH CARPENTRY	0	6/17/2022	6/17/2022	DD 100% Set
06 - Wood, Plastics, and Comp	06 1753	SHOP-FABRICATED OOD TRUSSES	0	6/17/2022	6/17/2022	DD 100% Set
06 - Wood, Plastics, and Comp	06 2000	FINISH CARPENTRY	0	6/17/2022	6/17/2022	DD 100% Set
06 - Wood, Plastics, and Comp	06 4100	ARCHITECTURAL WOOD CASEWORK	0	6/17/2022	6/17/2022	DD 100% Set
06 - Wood, Plastics, and Comp	06 8200	COMPOSITE TRIM	0	6/17/2022	6/17/2022	DD 100% Set
07 - Thermal and Moisture Pro	07 0553	Fire and Smoke Assembly Identification	0	7/8/2022	7/8/2022	Addendum 3
07 - Thermal and Moisture Pro	07 1400	FLUID APPLIED WATERPROOFING	0	6/17/2022	6/17/2022	DD 100% Set
07 - Thermal and Moisture Pro	07 1713	BENTONITE PANEL WATERPROOFING	0	6/17/2022	6/17/2022	DD 100% Set
07 - Thermal and Moisture Pro	07 2100	THERMAL INSULATION	0	6/17/2022	6/17/2022	DD 100% Set
07 - Thermal and Moisture Pro	07 2423	DIRECT-APPLIED EXTERIOR FINISH SYSTEMS	0	6/17/2022	6/17/2022	DD 100% Set

07 - Thermal and Moisture Pro	07 2700	AIR BARRIERS	0	6/17/2022	6/17/2022 DD 100% Set
07 - Thermal and Moisture Pro	07 4213	METAL WALL PANELS	0	6/17/2022	6/17/2022 DD 100% Set
07 - Thermal and Moisture Pro	07 4646	FIBER-CEMENT SIDING	0	6/17/2022	6/17/2022 DD 100% Set
07 - Thermal and Moisture Pro	07 5300	ELASTOMERIC MEMBRANE ROOFING	0	6/17/2022	6/17/2022 DD 100% Set
07 - Thermal and Moisture Pro	07 6200	SHEET METAL FLASHING AND TRIM	0	6/17/2022	6/17/2022 DD 100% Set
07 - Thermal and Moisture Pro	07 7100	ROOF SPECIALTIES	0	6/17/2022	6/17/2022 DD 100% Set
07 - Thermal and Moisture Pro	07 7200	ROOF ACCESSORIES	0	6/17/2022	6/17/2022 DD 100% Set
07 - Thermal and Moisture Pro	07 8100	APPLIED FIRE PROTECTION	0	6/17/2022	6/17/2022 DD 100% Set
07 - Thermal and Moisture Pro	07 8123	INTUMESCENT FIRE PROTECTION	0	6/17/2022	6/17/2022 DD 100% Set
07 - Thermal and Moisture Pro	07 8400	FIRESTOPPING	0	6/17/2022	6/17/2022 DD 100% Set
07 - Thermal and Moisture Pro	07 9200	JOINT SEALANTS	0	6/17/2022	6/17/2022 DD 100% Set
07 - Thermal and Moisture Pro	07 9513	EXPANSION JOINT COVER ASSEMBLIES	0	6/17/2022	6/17/2022 DD 100% Set
08 - Openings	08 1113	HOLLOW METAL DOORS AND FRAMES	0	6/17/2022	6/17/2022 DD 100% Set
08 - Openings	08 1416	FLUSH WOOD DOORS	0	6/17/2022	6/17/2022 DD 100% Set
08 - Openings	08 1423.19	MOLDED HARDBOARD FACED WOOD DOORS	0	6/17/2022	6/17/2022 DD 100% Set
08 - Openings	08 3100	ACCESS DOORS AND PANELS	0	6/17/2022	6/17/2022 DD 100% Set
08 - Openings	08 4229	AUTOMATIC ENTRANCES	0	6/17/2022	6/17/2022 DD 100% Set
08 - Openings	08 4313	ALUMINUM-FRAMED STOREFRONTS	0	6/17/2022	6/17/2022 DD 100% Set
08 - Openings	08 5313	VINYL WINDOWS	0	6/17/2022	6/17/2022 DD 100% Set
08 - Openings	08 7100	DOOR HARDWARE	0	6/17/2022	6/17/2022 DD 100% Set
08 - Openings	08 8000	GLAZING	0	6/17/2022	6/17/2022 DD 100% Set
08 - Openings	08 8300	MIRRORS	0	6/17/2022	6/17/2022 DD 100% Set
09 - Finishes	09 2116	GYPSUM BOARD ASSEMBLIES	0	6/17/2022	6/17/2022 DD 100% Set
09 - Finishes	09 3000	TILING	0	6/17/2022	6/17/2022 DD 100% Set
09 - Finishes	09 5100	ACOUSTICAL CEILINGS	0	6/17/2022	6/17/2022 DD 100% Set
09 - Finishes	09 6500	RESILIENT FLOORING	0	6/17/2022	6/17/2022 DD 100% Set
09 - Finishes	09 6813	TILE CARPETING	0	6/17/2022	6/17/2022 DD 100% Set
09 - Finishes	09 9113	EXTERIOR PAINTING	0	6/17/2022	6/17/2022 DD 100% Set
09 - Finishes	09 9123	INTERIOR PAINTING	0	6/17/2022	6/17/2022 DD 100% Set
09 - Finishes	09 9300	STAINING AND TRANSPARENT FINISHING	0	6/17/2022	6/17/2022 DD 100% Set
10 - Specialties	10 1100	VISUAL DISPLAY UNITS	0	6/17/2022	6/17/2022 DD 100% Set
10 - Specialties	10 1400	SIGNAGE	0	6/17/2022	6/17/2022 DD 100% Set
10 - Specialties	10 2113.17	PHENOLIC TOILET COMPARTMENTS	0	6/17/2022	6/17/2022 DD 100% Set
10 - Specialties	10 2600	WALL AND CORNER PROTECTION	0	6/17/2022	6/17/2022 DD 100% Set
10 - Specialties	10 2800	TOILET, BATH, AND LAUNDRY ACCESSORIES	0	6/17/2022	6/17/2022 DD 100% Set
10 - Specialties	10 4400	FIRE PROTECTION SPECIALTIES	0	6/17/2022	6/17/2022 DD 100% Set
10 - Specialties	10 5500	POSTAL SPECIALTIES	0	6/17/2022	6/17/2022 DD 100% Set
10 - Specialties	10 5613	METAL STORAGE SHELVING	0	6/17/2022	6/17/2022 DD 100% Set
10 - Specialties	10 5723	CLOSET AND UTILITY SHELVING	0	6/17/2022	6/17/2022 DD 100% Set

11 - Equipment	11 3013	RESIDENTIAL APPLIANCES	0	6/17/2022	6/17/2022 DD 100% Set
12 - Furnishings	12 2113	HORIZONTAL LOUVER BLINDS	0	6/17/2022	6/17/2022 DD 100% Set
12 - Furnishings	12 2400	WINDOW SHADES	0	6/17/2022	6/17/2022 DD 100% Set
12 - Furnishings	12 3530	RESIDENTIAL CASEWORK	0	6/17/2022	6/17/2022 DD 100% Set
12 - Furnishings	12 3600	COUNTERTOPS	0	6/17/2022	6/17/2022 DD 100% Set
14 - Conveying Equipment	14 2400	HYDRAULIC PASSENGER ELEVATORS	0	6/17/2022	6/17/2022 DD 100% Set
14 - Conveying Equipment	14 9100	FACILITY CHUTES	0	6/17/2022	6/17/2022 DD 100% Set
21 - Fire Suppression	21 0500	COMMON WORK RESULTS FOR FIRE SUPPRESSION	0	6/17/2022	6/17/2022 DD 100% Set
21 - Fire Suppression	21 0553	IDENTIFICATION FOR FIRE SUPPRESSION PIPING AND EQUIPMEN	0	6/17/2022	6/17/2022 DD 100% Set
26 - Electrical	26 0573	POWER SYSTEM STUDIES	0	6/17/2022	6/17/2022 DD 100% Set
26 - Electrical	26 0923	LIGHTING CONTROL DEVICES	0	6/17/2022	6/17/2022 DD 100% Set
26 - Electrical	26 0943	NETWORK LIGHTING CONTROLS	0	6/17/2022	6/17/2022 DD 100% Set
26 - Electrical	26 1200	MEDIUM-VOLTAGE TRANSFORMERS	0	6/17/2022	6/17/2022 DD 100% Set
26 - Electrical	26 1321	AIR INTERRUPTER SWITCHES	0	6/17/2022	6/17/2022 DD 100% Set
26 - Electrical	26 2100	LOW-VOLTAGE ELECTRICAL SERVICE ENTRANCE	0	6/17/2022	6/17/2022 DD 100% Set
26 - Electrical	26 2413	SWITCHBOARDS	0	6/17/2022	6/17/2022 DD 100% Set
26 - Electrical	26 2416	PANELBOARDS	0	6/17/2022	6/17/2022 DD 100% Set
26 - Electrical	26 2726	WIRING DEVICES	0	6/17/2022	6/17/2022 DD 100% Set
26 - Electrical	26 2816.16	ENCLOSED SWITCHES	0	6/17/2022	6/17/2022 DD 100% Set
26 - Electrical	26 3213	ENGINE GENERATORS	0	6/17/2022	6/17/2022 DD 100% Set
26 - Electrical	26 3600	TRANSFER SWITCHES	0	6/17/2022	6/17/2022 DD 100% Set
26 - Electrical	26 4300	SURGE PROTECTIVE DEVICES	0	6/17/2022	6/17/2022 DD 100% Set
26 - Electrical	26 5100	INTERIOR LIGHTING	0	6/17/2022	6/17/2022 DD 100% Set
26 - Electrical	26 5600	EXTERIOR LIGHTING	0	6/17/2022	6/17/2022 DD 100% Set
27 - Communications	27 1000	STRUCTURED CABLING FOR VOICE AND DATA	0	6/17/2022	6/17/2022 DD 100% Set
28 - Electronic Safety and Security	28 1000	ACCESS CONTROL	0	6/17/2022	6/17/2022 DD 100% Set
28 - Electronic Safety and Security	28 2000	VIDEO SURVEILLANCE	0	6/17/2022	6/17/2022 DD 100% Set
28 - Electronic Safety and Security	28 4600	FIRE DETECTION AND ALARM	0	6/17/2022	6/17/2022 DD 100% Set
31 - Earthwork	31 2200	GRADING	0	6/17/2022	6/17/2022 DD 100% Set
31 - Earthwork	31 2316	EXCAVATION	0	6/17/2022	6/17/2022 DD 100% Set
31 - Earthwork	31 2323	FILL	0	6/17/2022	6/17/2022 DD 100% Set
32 - Exterior Improvements	32 1123	AGGREGATE BASE COURSES	0	6/17/2022	6/17/2022 DD 100% Set
32 - Exterior Improvements	32 1216	ASPHALT PAVING	0	6/17/2022	6/17/2022 DD 100% Set
32 - Exterior Improvements	32 1313	CONCRETE PAVING	0	6/17/2022	6/17/2022 DD 100% Set
32 - Exterior Improvements	32 1416	BRICK UNIT PAVING	0	6/17/2022	6/17/2022 DD 100% Set
32 - Exterior Improvements	32 1723.13	PAINTED PAVEMENT MARKINGS	0	6/17/2022	6/17/2022 DD 100% Set
32 - Exterior Improvements	32 3300	SITE FURNISHINGS	0	6/17/2022	6/17/2022 DD 100% Set
32 - Exterior Improvements	32 3313	SITE BICYCLE RACKS	0	6/17/2022	6/17/2022 DD 100% Set
32 - Exterior Improvements	32 8423	UNDERGROUND SPRINKLERS	0	6/17/2022	6/17/2022 DD 100% Set

32 - Exterior Improvements	32 9219	SEEDING	0	6/17/2022	6/17/2022 DD 100% Set
32 - Exterior Improvements	32 9300	PLANTS	0	6/17/2022	6/17/2022 DD 100% Set
33 - Utilities	33 0110.58	DISINFECTION OF WATER UTILITY PIPING SYSTEMS	0	6/17/2022	6/17/2022 DD 100% Set
33 - Utilities	33 0561	CONCRETE MANHOLES	0	6/17/2022	6/17/2022 DD 100% Set
33 - Utilities	33 1416	SITE WATER UTILITY DISTRIBUTION PIPING	0	6/17/2022	6/17/2022 DD 100% Set
33 - Utilities	33 3113	SITE SANITARY SEWERAGE GRAVITY PIPING	0	6/17/2022	6/17/2022 DD 100% Set
33 - Utilities	33 4100	SUBDRAINAGE	0	6/17/2022	6/17/2022 DD 100% Set
33 - Utilities	33 4211	STORMWATER GRAVITY PIPING	0	6/17/2022	6/17/2022 DD 100% Set
33 - Utilities	33 4230	STORMWATER DRAINS	0	6/17/2022	6/17/2022 DD 100% Set
33 - Utilities	33 7119	ELECTRICAL UNDERGROUND DUCTS, DUCTBANKS, AND MANHOL	0	6/17/2022	6/17/2022 DD 100% Set

### Westview Drawing Log

Discipline	Drawing N	Drawing Title	Revision	Drawing Date	Received Date	Set Name
Architectural	A101	OVERALL FLOOR PLAN - FIRST	1	7/21/2022		Addendum 4
Architectural	A101A	FIRST & SECOND FLOOR PLANS - PART A	1	7/21/2022		Addendum 4
Architectural	A101B	FIRST & SECOND FLOOR PLANS - PART B	1	7/21/2022		Addendum 4
Architectural	A101C	FIRST & SECOND FLOOR PLANS - PART C	1	7/21/2022		Addendum 4
Architectural	A102	OVERALL FLOOR PLAN - SECOND	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A103	OVERALL FLOOR PLAN - THIRD	1	7/21/2022		Addendum 4
Architectural	A104	OVERALL FLOOR PLAN - FOURTH	1	7/21/2022		Addendum 4
Architectural	A105	OVERALL ROOF PLAN	0	6/16/2022	44729	DD 100% Set
Architectural	A111	OVERALL REFLECTED CEILING PLAN - FIRST	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A111A	REFLECTED CEILING PLANS - PART A	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A111B	REFLECTED CEILING PLANS - PART B	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A111C	REFLECTED CEILING PLANS - PART C	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A120	FINISH MATERIALS & SCHEDULES	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A121A	FINISH PLANS - PART A	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A121B	FINISH PLANS - PART B	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A121C	FINISH PLANS - PART C	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A201	EXTERIOR ELEVATIONS	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A202	EXTERIOR ELEVATIONS	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A203	EXTERIOR ELEVATIONS	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A301	BUILDING SECTIONS	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A311	WALL SECTIONS	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A312	WALL SECTIONS	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A321	VERTICAL CIRCULATION	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A322	VERTICAL CIRCULATION	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A333	ELEVATOR & STAIR DETAILS	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A401	UNIT PLANS - STUDIO UNIT	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A402	UNIT PLANS - STUDIO TYPE A UNIT	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A403	UNIT PLANS - STUDIO INSIDE CORNER	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A404	UNIT PLANS - 1-BEDROOM UNIT	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A405	UNIT PLANS -1-BEDROOM TYPE A UNIT	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A406	UNIT PLANS - GA UNIT	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A407	UNIT PLANS - 2-BEDROOM UNIT	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A408	UNIT PLANS -2-BEDROOM TYPE A UNIT	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A409	UNIT PLANS - CD UNIT	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A410	UNIT PLANS - 4-BEDROOM UNIT	0	6/16/2022	6/17/2022	DD 100% Set

Architectural	A411	UNIT PLANS - 4-BEDROOM TYPE A UNIT	0	6/16/2022	6/17/2022 DD 100% Set
Architectural	A422	ENLARGED COMMUNITY SPACE FINISH PLANS	0	6/16/2022	6/17/2022 DD 100% Set
Architectural	A423	COMMUNITY SPACE FURNITURE AND EQUIPMENT PLAN	0	6/16/2022	6/17/2022 DD 100% Set
Architectural	A424	COMMUNITY SPACE ENLARGED PLAN & ELEVATIONS	0	6/16/2022	6/17/2022 DD 100% Set
Architectural	A501	INTERIOR DETAILS	0	6/16/2022	6/17/2022 DD 100% Set
Architectural	A601	DOOR SCHEDULE, ELEVATIONS, AND ETAILS	1	7/21/2022	Addendum 4
Architectural	A611	WINDOW ELEVATIONS AND DETAILS	0	6/16/2022	6/17/2022 DD 100% Set
Civil	C100	TOPOGRAPHIC SURVEY PLAN - WESTVIEW	2	7/28/2022	Construction
Civil	C102	DEMOLITION PLAN - WESTVIEW	2	7/28/2022	Construction
Civil	C103	SOIL EROSION AND SEDIMENT CONTROL PLAN - WESTVIEW	3	7/28/2022	Construction
Civil	C104	SOIL EROSION AND SEDIMENT CONTROL DETAILS - WESTVIEW	2	7/28/2022	Construction
Civil	C201	SITE LAYOUT PLAN - WESTVIEW	3	7/28/2022	Construction
Civil	C301	SITE GRADING PLAN - WESTVIEW	2	7/28/2022	Construction
Civil	C401	SITE UTILITY PLAN - WESTVIEW	2	7/28/2022	Construction
Civil	C501	SITE DETAILS - WESTVIEW	2	7/28/2022	Construction
Civil	C502	POST DEVELOPED DRAINAGE PLAN - WESTVIEW	2	7/28/2022	Construction
Civil	C503	STORMWATER CALCULATIONS - WESTVIEW	2	7/28/2022	Construction
Civil	CD001	PROJECT INFORMATION AND TYPICAL DETAILS	2	7/28/2022	Construction
Electrical	E001	ELECTRICAL NOTES AND ABBREVIATIONS	0	6/16/2022	44729 DD 100% Set
Electrical	E401	ENLARGED ELECTRICAL PLANS	0	6/16/2022	44729 DD 100% Set
Electrical	E402	ENLARGED ELECTRICAL PLANS	0	6/16/2022	44729 DD 100% Set
Electrical	E501	ELECTRICAL ONE-LINE DIAGRAMS	0	6/16/2022	44729 DD 100% Set
Electrical	E502	ELECTRICAL ONE-LINE DIAGRAMS	0	6/16/2022	44729 DD 100% Set
Electrical	E601	ELECTRICAL SCHEDULES	0	6/16/2022	44729 DD 100% Set
Electrical	E602	ELECTRICAL SCHEDULES	0	6/16/2022	44729 DD 100% Set
Electrical	E603	ELECTRICAL PANEL SCHEDULES	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	E604	ELECTRICAL PANEL SCHEDULES	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	E605	ELECTRICAL PANEL SCHEDULES	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	E606	ELECTRICAL PANEL SCHEDULES	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	EL101A	FIRST & SECOND FLOOR LIGHTING PLAN - PART A	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	EL101B	FIRST & SECOND FLOOR LIGHTING PLAN - PART B	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	EL101C	FIRST & SECOND FLOOR LIGHTING PLAN - PART C	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	EL102A	THIRD & FOURTH FLOOR LIGHTING PLAN - PART A	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	EL102B	THIRD & FOURTH FLOOR LIGHTING PLAN - PART B	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	EL102C	THIRD & FOURTH FLOOR LIGHTING PLAN - PART C	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	EP101A	FIRST & SECOND FLOOR POWER PLAN - PART A	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	EP101B	FIRST & SECOND FLOOR POWER PLAN - PART B	0	6/16/2022	6/17/2022 DD 100% Set

Electrical	EP101C	FIRST & SECOND FLOOR POWER PLAN - PART C	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	EP102A	THIRD & FOURTH FLOOR POWER PLAN - PART A	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	EP102B	THIRD & FOURTH FLOOR POWER PLAN - PART B	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	EP102C	THIRD & FOURTH FLOOR POWER PLAN - PART C	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	EP103A	ROOF POWER PLAN - PART A	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	EP103B	ROOF POWER PLAN - PART B	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	EP103C	ROOF POWER PLAN - PART C	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	ES001	ELECTRICAL SITE PLAN	0	6/16/2022	6/17/2022 DD 100% Set
Fire Protection	FP101	OVERALL FIRST FLOOR FIRE PROTECTION PLAN	0	6/16/2022	6/17/2022 DD 100% Set
Fire Protection	FP102	OVERALL SECOND FLOOR FIRE PROTECTION PLAN	0	6/16/2022	6/17/2022 DD 100% Set
Fire Protection	FP103	OVERALL THIRD FLOOR FIRE PROTECTION PLAN	0	6/16/2022	6/17/2022 DD 100% Set
Fire Protection	FP104	OVERALL FOURTH FLOOR FIRE PROTECTION PLAN	0	6/16/2022	6/17/2022 DD 100% Set
General	G001	PROJECT INFORMATION AND TYPICAL DETAILS	0	6/16/2022	6/17/2022 DD 100% Set
General	G101	FIRST FLOOR LIFE SAFETY PLAN	0	6/16/2022	6/17/2022 DD 100% Set
General	G102	SECOND, THIRD & FOURTH FLOORS LIFE SAFETY PLAN	0	6/16/2022	6/17/2022 DD 100% Set
General	G201	FIREPROOFING GUIDE	0	6/16/2022	6/17/2022 DD 100% Set
General	G301	ACCESSIBILITY / BOMA AREA REFERENCE PLANS	0	6/16/2022	6/17/2022 DD 100% Set
General	G401	SEALANT PLANS ND DETAILS	0	6/16/2022	6/17/2022 DD 100% Set
General	TD001	TITLE DRAWING	0	6/16/2022	6/17/2022 DD 100% Set
General	TD002	3D VIEWS	0	6/16/2022	6/17/2022 DD 100% Set
Landscape	L201	LANDSCAPE LAYOUT PLAN	2	7/28/2022	Construction
Mechanical	M001	GENERAL MECHANICAL INFORMATION	0	6/16/2022	6/17/2022 DD 100% Set
Mechanical	M501	MECHANICAL DETAILS	0	6/16/2022	6/17/2022 DD 100% Set
Mechanical	M601	MECHANICAL SCHEDULES	0	6/16/2022	6/17/2022 DD 100% Set
Mechanical	MH101A	FIRST FLOOR & SECOND FLOOR HVAC PLAN - PART A	0	6/16/2022	6/17/2022 DD 100% Set
Mechanical	MH101B	FIRST FLOOR & SECOND FLOOR HVAC PLAN - PART B	0	6/16/2022	6/17/2022 DD 100% Set
Mechanical	MH101C	FIRST FLOOR & SECOND FLOOR HVAC PLAN - PART C	0	6/16/2022	6/17/2022 DD 100% Set
Mechanical	MH102A	THIRD FLOOR & FOURTH FLOOR HVAC PLAN - PART A	0	6/16/2022	6/17/2022 DD 100% Set
Mechanical	MH102B	THIRD & FOURTH FLOOR HVAC PLAN - PART B	0	6/16/2022	6/17/2022 DD 100% Set
Mechanical	MH102C	THIRD & FOURTH FLOOR HVAC PLAN - PART C	0	6/16/2022	6/17/2022 DD 100% Set
Mechanical	MH103A	ROOF HVAC PLAN - PART A	0	6/16/2022	6/17/2022 DD 100% Set
Mechanical	MH103B	ROOF HVAC PLAN - PART B	0	6/16/2022	6/17/2022 DD 100% Set
Mechanical	MH103C	ROOF HVAC PLAN - PART C	0	6/16/2022	6/17/2022 DD 100% Set
Mechanical	MH401	ENLARGED HVAC PLANS	0	6/16/2022	6/17/2022 DD 100% Set
Mechanical	MH402	ENLARGED HVAC PLANS	0	6/16/2022	6/17/2022 DD 100% Set
Mechanical	MH403	ENLARGED HVAC PLANS	0	6/16/2022	6/17/2022 DD 100% Set
Plumbing	P001	GENERAL PLUMBING INFORMATION	0	6/16/2022	6/17/2022 DD 100% Set

Plumbing	P100A	UNDERFLOOR PLUMBING PLAN - PART A	0	6/16/2022	6/17/2022 DD 100% Set
Plumbing	P100B	UNDERFLOOR PLUMBING PLAN - PART B	0	6/16/2022	6/17/2022 DD 100% Set
Plumbing	P100C	UNDERFLOOR PLUMBING PLAN - PART C	0	6/16/2022	6/17/2022 DD 100% Set
Plumbing	P101A	FIRST & SECOND FLOOR PLUMBING PLAN - PART A	0	6/16/2022	6/17/2022 DD 100% Set
Plumbing	P101B	FIRST & SECOND FLOOR PLUMBING PLAN - PART B	0	6/16/2022	6/17/2022 DD 100% Set
Plumbing	P101C	FIRST & SECOND FLOOR PLUMBING PLAN - PART C	0	6/16/2022	6/17/2022 DD 100% Set
Plumbing	P102A	THIRD & FOURTH FLOOR PLUMBING PLAN - PART A	0	6/16/2022	44729 DD 100% Set
Plumbing	P102B	THIRD & FOURTH FLOOR PLUMBING PLAN - PART B	0	6/16/2022	6/17/2022 DD 100% Set
Plumbing	P102C	THIRD & FOURTH FLOOR PLUMBING PLAN - PART C	0	6/16/2022	6/17/2022 DD 100% Set
Plumbing	P103A	ROOF PLUMBING PLAN - PART A	0	6/16/2022	6/17/2022 DD 100% Set
Plumbing	P103B	ROOF PLUMBING PLAN	0	6/16/2022	6/17/2022 DD 100% Set
Plumbing	P103C	ROOF PLUMBING PLAN - PART C	0	6/16/2022	6/17/2022 DD 100% Set
Plumbing	P401	ENLARGED PLUMBING PLANS	0	6/16/2022	6/17/2022 DD 100% Set
Plumbing	P402	ENLARGED PLUMBING PLANS	0	6/16/2022	6/17/2022 DD 100% Set
Plumbing	P501	PLUMBING DETAILS	0	6/16/2022	6/17/2022 DD 100% Set
Plumbing	P502	PLUMBING DIAGRAMS AND SCHEMATIC	0	6/16/2022	6/17/2022 DD 100% Set
Structural	S001	GENERAL NOTES	0	6/16/2022	6/17/2022 DD 100% Set
Structural	S002	DESIGN CRITERIA AND SCHEDULES	0	6/16/2022	6/17/2022 DD 100% Set
Structural	S003	SPECIAL INSPECTIONS	0	6/16/2022	6/17/2022 DD 100% Set
Structural	S100A	FOUNDATION PLAN - PART A	0	6/16/2022	6/17/2022 DD 100% Set
Structural	S100B	FOUNDATION PLAN - PART B	0	6/16/2022	6/17/2022 DD 100% Set
Structural	S100C	FOUNDATION PLAN - PART C	0	6/16/2022	6/17/2022 DD 100% Set
Structural	S101A	SECOND AND THIRD FLOOR FRAMING PLANS - PART A	0	6/16/2022	6/17/2022 DD 100% Set
Structural	S101B	SECOND AND THIRD FLOOR FRAMING PLANS - PART B	0	6/16/2022	6/17/2022 DD 100% Set
Structural	S101C	SECOND AND THIRD FLOOR FRAMING PLANS - PART C	0	6/16/2022	6/17/2022 DD 100% Set
Structural	S102A	FOURTH FLOOR AND ROOF FRAMING PLANS - PART A	0	6/16/2022	6/17/2022 DD 100% Set
Structural	S102B	FOURTH FLOOR AND ROOF FRAMING PLANS - PART B	0	6/16/2022	6/17/2022 DD 100% Set
Structural	S102C	FOURTH FLOOR AND ROOF FRAMING PLANS - PART C	0	6/16/2022	6/17/2022 DD 100% Set
Structural	S301	TYPICAL CONCRETE DETAILS	0	6/16/2022	6/17/2022 DD 100% Set
Structural	S302	CONCRETE DETAILS	0	6/16/2022	6/17/2022 DD 100% Set
Structural	S401	MASONRY DETAILS	0	6/16/2022	6/17/2022 DD 100% Set
Structural	S501	TYPICAL STEEL DETAILS	0	6/16/2022	6/17/2022 DD 100% Set
Structural	S601	WOOD DETAILS	0	6/16/2022	6/17/2022 DD 100% Set
Structural	S602	WOOD DETAILS	0	6/16/2022	6/17/2022 DD 100% Set



### Lakeview Specifications Log

Division	Number	Description	Revision	Issued Date	Received Date	Set
00 - Procurement and Contract	00 0110	Table of Contents	0	6/17/2022	6/17/2022	DD 100% Set
00 - Procurement and Contract	00 3100	AVAILABLE PROJECT INFORMATION	0	6/17/2022	44729	DD 100% Set
00 - Procurement and Contract	00 7200	GENERAL CONDITIONS	0	6/17/2022	44729	DD 100% Set
01 - General Requirements	01 1000	SUMMARY	0	6/17/2022	44729	DD 100% Set
01 - General Requirements	01 2300	ALTERNATES	0	6/17/2022	6/17/2022	DD 100% Set
01 - General Requirements	01 3000	ADMINISTRATIVE REQUIREMENTS	0	6/17/2022	44729	DD 100% Set
01 - General Requirements	01 4000	QUALITY REQUIREMENTS	0	6/17/2022	44729	DD 100% Set
01 - General Requirements	01 4533	CODE-REQUIRED SPECIAL INSPECTIONS AND PROCEDURES	0	6/17/2022	44729	DD 100% Set
01 - General Requirements	01 5000	TEMPORARY FACILITIES AND CONTROLS	0	6/17/2022	6/17/2022	DD 100% Set
01 - General Requirements	01 5713	Temporary Erosion and Sediment Control	0	6/17/2022	6/17/2022	DD 100% Set
01 - General Requirements	01 6000	PRODUCT REQUIREMENTS	0	6/17/2022	6/17/2022	DD 100% Set
01 - General Requirements	01 6116	VOLATILE ORGANIC COMPOUND (VOC) CONTENT RESTRICTIONS	0	6/17/2022	6/17/2022	DD 100% Set
01 - General Requirements	01 7000	EXECUTION AND CLOSEOUT REQUIREMENTS	0	6/17/2022	6/17/2022	DD 100% Set
01 - General Requirements	01 7419	CONSTRUCTION WASTE MANAGEMENT AND DISPOSAL	0	6/17/2022	6/17/2022	DD 100% Set
01 - General Requirements	01 7800	CLOSEOUT SUBMITTALS	0	6/17/2022	6/17/2022	DD 100% Set
02 - Existing Conditions	02 4100	Demolition	0	6/17/2022	6/17/2022	DD 100% Set
03 - Concrete	03 1000	CONCRETE FORMING AND ACCESSORIES	0	6/17/2022	6/17/2022	DD 100% Set
03 - Concrete	03 2000	CONCRETE REINFORCING	0	6/17/2022	6/17/2022	DD 100% Set
03 - Concrete	03 3000	CAST-IN-PLACE CONCRETE	0	6/17/2022	6/17/2022	DD 100% Set
03 - Concrete	03 5400	CAST UNDERLAYMENT	0	6/17/2022	6/17/2022	DD 100% Set
04 - Masonry	04 0511	MORTAR AND MASONRY GROUT	0	6/17/2022	6/17/2022	DD 100% Set
04 - Masonry	04 2000	UNIT MASONRY	0	6/17/2022	6/17/2022	DD 100% Set
04 - Masonry	47200	Cast Stone Masonry	0	7/8/2022	7/8/2022	Addendum 3
05 - Metals	05 1200	STRUCTURAL STEEL FRAMING	0	6/17/2022	6/17/2022	DD 100% Set
05 - Metals	05 5000	METAL FABRICATIONS	0	6/17/2022	6/17/2022	DD 100% Set
05 - Metals	05 5100	METAL STAIRS	0	6/17/2022	6/17/2022	DD 100% Set
05 - Metals	05 5133	METAL LADDERS	0	6/17/2022	6/17/2022	DD 100% Set
05 - Metals	05 5213	PIPE AND TUBE RAILINGS	0	6/17/2022	6/17/2022	DD 100% Set
06 - Wood, Plastics, and Compo	06 1000	ROUGH CARPENTRY	0	6/17/2022	6/17/2022	DD 100% Set
06 - Wood, Plastics, and Compo	06 1753	SHOP-FABRICATED WOOD TRUSSES	0	6/17/2022	6/17/2022	DD 100% Set
06 - Wood, Plastics, and Compo	06 2000	FINISH CARPENTRY	0	6/17/2022	6/17/2022	DD 100% Set
06 - Wood, Plastics, and Compo	06 4100	ARCHITECTURAL WOOD CASEWORK	0	6/17/2022	6/17/2022	DD 100% Set
06 - Wood, Plastics, and Compo	06 8200	COMPOSITE TRIM	0	6/17/2022	6/17/2022	DD 100% Set
07 - Thermal and Moisture Pr	07 0553	Fire and Smoke Assembly Identification	0	7/8/2022	7/8/2022	Addendum 3
07 - Thermal and Moisture Pr	07 1400	FLUID APPLIED WATERPROOFING	0	5/17/2022	6/17/2022	DD 100% Set

07 - Thermal and Moisture Pr	07 1713	BENTONITE PANEL WATERPROOFING	0	6/17/2022	6/17/2022 DD 100% Set
07 - Thermal and Moisture Pr	07 2100	THERMAL INSULATION	0	6/17/2022	6/17/2022 DD 100% Set
07 - Thermal and Moisture Pr	07 2423	DIRECT-APPLIED EXTERIOR FINISH SYSTEMS	0	5/17/2022	6/17/2022 DD 100% Set
07 - Thermal and Moisture Pr	07 2700	AIR BARRIERS	0	6/17/2022	6/17/2022 DD 100% Set
07 - Thermal and Moisture Pr	07 4213	METAL WALL PANELS	0	6/17/2022	6/17/2022 DD 100% Set
07 - Thermal and Moisture Pr	07 4646	FIBER-CEMENT SIDING	0	6/17/2022	6/17/2022 DD 100% Set
07 - Thermal and Moisture Pr	07 5300	ELASTOMERIC MEMBRANE ROOFING	0	6/17/2022	6/17/2022 DD 100% Set
07 - Thermal and Moisture Pr	07 6200	SHEET METAL FLASHING AND TRIM	0	6/17/2022	6/17/2022 DD 100% Set
07 - Thermal and Moisture Pr	07 7100	ROOF SPECIALTIES	0	6/17/2022	6/17/2022 DD 100% Set
07 - Thermal and Moisture Pr	07 7200	ROOF ACCESSORIES	0	6/17/2022	6/17/2022 DD 100% Set
07 - Thermal and Moisture Pr	07 8100	APPLIED FIRE PROTECTION	0	6/17/2022	6/17/2022 DD 100% Set
07 - Thermal and Moisture Pr	07 8123	INTUMESCENT FIRE PROTECTION	0	6/17/2022	6/17/2022 DD 100% Set
07 - Thermal and Moisture Pr	07 8400	FIRESTOPPING	0	6/17/2022	44729 DD 100% Set
07 - Thermal and Moisture Pr	07 9200	JOINT SEALANTS	0	6/17/2022	6/17/2022 DD 100% Set
07 - Thermal and Moisture Pr	07 9513	EXPANSION JOINT COVER ASSEMBLIES	0	6/17/2022	44729 DD 100% Set
08 - Openings	08 1113	HOLLOW METAL DOORS AND FRAMES	0	6/17/2022	44729 DD 100% Set
08 - Openings	08 1416	FLUSH WOOD DOORS	0	6/17/2022	44729 DD 100% Set
08 - Openings	08 1423	MOLDED HARDBOARD FACED Wood Doors	0	6/17/2022	44729 DD 100% Set
08 - Openings	08 3100	ACCESS DOORS AND PANELS	0	6/17/2022	44729 DD 100% Set
08 - Openings	08 4229	AUTOMATIC ENTRANCES	0	6/17/2022	44729 DD 100% Set
08 - Openings	08 4313	ALUMINUM-FRAMED STOREFRONTS	0	6/17/2022	44729 DD 100% Set
08 - Openings	08 5313	VINYL WINDOWS	0	6/17/2022	44729 DD 100% Set
08 - Openings	08 7100	DOOR HARDWARE	1		Addendum 4
08 - Openings	08 8000	GLAZING	0	6/17/2022	44729 DD 100% Set
08 - Openings	08 8300	MIRRORS	0	6/17/2022	44729 DD 100% Set
09 - Finishes	09 2116	GYPSUM BOARD ASSEMBLIES	0	6/17/2022	6/17/2022 DD 100% Set
09 - Finishes	09 3000	TILING	0	6/17/2022	6/17/2022 DD 100% Set
09 - Finishes	09 5100	ACOUSTICAL CEILINGS	0	6/17/2022	6/17/2022 DD 100% Set
09 - Finishes	09 6500	RESILIENT FLOORING	0	6/17/2022	6/17/2022 DD 100% Set
09 - Finishes	09 6813	TILE CARPETING	0	6/17/2022	6/17/2022 DD 100% Set
09 - Finishes	09 9113	EXTERIOR PAINTING	0	6/17/2022	6/17/2022 DD 100% Set
09 - Finishes	09 9123	INTERIOR PAINTING	0	6/17/2022	6/17/2022 DD 100% Set
09 - Finishes	09 9300	STAINING AND TRANSPARENT FINISHING	0	6/17/2022	6/17/2022 DD 100% Set
10 - Specialties	10 1100	VISUAL DISPLAY UNITS	0	6/17/2022	6/17/2022 DD 100% Set
10 - Specialties	10 1400	SIGNAGE	0	6/17/2022	6/17/2022 DD 100% Set
10 - Specialties	10 2113	Toilet Compartments	0	6/17/2022	6/17/2022 DD 100% Set
10 - Specialties	10 2600	WALL AND CORNER PROTECTION	0	6/17/2022	6/17/2022 DD 100% Set

10 - Specialties	10 2800	TOILET, BATH, AND LAUNDRY ACCESSORIES	0	6/17/2022	6/17/2022 DD 100% Set
10 - Specialties	10 4400	FIRE PROTECTION SPECIALTIES	0	6/17/2022	6/17/2022 DD 100% Set
10 - Specialties	10 5500	POSTAL SPECIALTIES	0	6/17/2022	6/17/2022 DD 100% Set
10 - Specialties	10 5613	METAL STORAGE SHELVING	0	6/17/2022	6/17/2022 DD 100% Set
10 - Specialties	10 5723	CLOSET AND UTILITY SHELVING	0	6/17/2022	6/17/2022 DD 100% Set
11 - Equipment	11 3013	RESIDENTIAL APPLIANCES	0	6/17/2022	6/17/2022 DD 100% Set
12 - Furnishings	12 2113	HORIZONTAL LOUVER BLINDS	0	6/17/2022	6/17/2022 DD 100% Set
12 - Furnishings	12 2400	WINDOW SHADES	0	6/17/2022	6/17/2022 DD 100% Set
12 - Furnishings	12 3530	RESIDENTIAL CASEWORK	0	6/17/2022	6/17/2022 DD 100% Set
12 - Furnishings	12 3600	COUNTERTOPS	0	6/17/2022	6/17/2022 DD 100% Set
14 - Conveying Equipment	14 2400	HYDRAULIC PASSENGER ELEVATORS	0	6/17/2022	6/17/2022 DD 100% Set
14 - Conveying Equipment	14 9100	FACILITY CHUTES	0	6/17/2022	6/17/2022 DD 100% Set
21 - Fire Suppression	21 0500	COMMON WORK RESULTS FOR FIRE SUPPRESSION	0	6/17/2022	6/17/2022 DD 100% Set
21 - Fire Suppression	21 0553	IDENTIFICATION FOR FIRE SUPPRESSION PIPING AND EQUIPMEN	0	6/17/2022	6/17/2022 DD 100% Set
21 - Fire Suppression	21 1200	FIRE-SUPPRESSION STANDPIPES	0	6/17/2022	6/17/2022 DD 100% Set
21 - Fire Suppression	21 1300	FIRE-SUPPRESSION SPRINKLER SYSTEMS	0	6/17/2022	6/17/2022 DD 100% Set
21 - Fire Suppression	21 3000	FIRE PUMPS	0	6/17/2022	6/17/2022 DD 100% Set
22 - Plumbing	22 0516	EXPANSION FITTINGS AND LOOPS FOR PLUMBING P PING	0	6/17/2022	6/17/2022 DD 100% Set
22 - Plumbing	22 0517	SLEEVES AND SLEEVE SEALS FOR PLUMBING PIPING	0	6/17/2022	6/17/2022 DD 100% Set
22 - Plumbing	22 0519	METERS AND GAUGES FOR PLUMBING PIPING	0	6/17/2022	6/17/2022 DD 100% Set
22 - Plumbing	22 0548	VIBRATION AND SEISMIC CONTROLS FOR PLUMBING PIPING AN	0	6/17/2022	6/17/2022 DD 100% Set
22 - Plumbing	22 0553	IDENTIFICATION FOR PLUMBING PIPING AND EQUIPMENT	0	6/17/2022	6/17/2022 DD 100% Set
22 - Plumbing	22 0716	PLUMBING EQUIPMENT INSULATION	0	6/17/2022	6/17/2022 DD 100% Set
22 - Plumbing	22 0719	PLUMBING PIPING INSULATION	0	6/17/2022	6/17/2022 DD 100% Set
22 - Plumbing	22 1005	PLUMBING PIPING	0	6/17/2022	6/17/2022 DD 100% Set
22 - Plumbing	22 1006	PLUMBING PIPING SPECIALTIES	0	6/17/2022	6/17/2022 DD 100% Set
22 - Plumbing	22 3000	PLUMBING EQUIPMENT	0	6/17/2022	6/17/2022 DD 100% Set
22 - Plumbing	22 4000	PLUMBING FIXTURES	0	6/17/2022	6/17/2022 DD 100% Set
23 - Heating, Ventilating, and	23 0519	METERS AND GAUGES FOR HVAC PIPING	0	6/17/2022	6/17/2022 DD 100% Set
23 - Heating, Ventilating, and	23 0523	GENERAL-DUTY VALVES FOR HVAC PIPING	0	6/17/2022	6/17/2022 DD 100% Set
23 - Heating, Ventilating, and	23 0529	HANGERS AND SUPPORTS FOR HVAC PIPING AND EQUIPMENT	0	6/17/2022	6/17/2022 DD 100% Set
23 - Heating, Ventilating, and	23 0548	VIBRATION AND SEISMIC CONTROLS FOR HVAC	0	6/17/2022	6/17/2022 DD 100% Set
23 - Heating, Ventilating, and	23 0553	IDENTIFICATION FOR HVAC PIPING AND EQUIPMENT	0	6/17/2022	6/17/2022 DD 100% Set
23 - Heating, Ventilating, and	23 0593	TESTING, ADJUSTING, AND BALANCING FOR HVAC	0	6/17/2022	6/17/2022 DD 100% Set
23 - Heating, Ventilating, and	23 0713	DUCT INSULATION	0	6/17/2022	6/17/2022 DD 100% Set
23 - Heating, Ventilating, and	23 0719	HVAC PIPING INSULATIONS	0	6/17/2022	6/17/2022 DD 100% Set
23 - Heating, Ventilating, and	23 0800	COMMISSIONING OF HVAC	0	6/17/2022	6/17/2022 DD 100% Set

23 - Heating, Ventilating, and	23 0913	INSTRUMENTATION AND CONTROL DEVICES FOR HVAC	0	6/17/2022	6/17/2022 DD 100% Set
23 - Heating, Ventilating, and	23 0993	SEQUENCE OF OPERATIONS FOR HVAC CONTROLS	0	6/17/2022	6/17/2022 DD 100% Set
23 - Heating, Ventilating, and	23 2300	REFRIGERANT PIPING	0	6/17/2022	6/17/2022 DD 100% Set
23 - Heating, Ventilating, and	23 3100	HVAC DUCTS AND CASINGS	0	6/17/2022	6/17/2022 DD 100% Set
23 - Heating, Ventilating, and	23 3300	AIR DUCT ACCESSORIES	0	6/17/2022	6/17/2022 DD 100% Set
23 - Heating, Ventilating, and	23 3423	HVAC POWER VENTILATORS	0	6/17/2022	6/17/2022 DD 100% Set
23 - Heating, Ventilating, and	23 3501	DRYER-VENT EXHAUST COLLECTION SYSTEMS	0	6/17/2022	6/17/2022 DD 100% Set
23 - Heating, Ventilating, and	23 3700	AIR OUTLETS AND INLETS	0	6/17/2022	6/17/2022 DD 100% Set
23 - Heating, Ventilating, and	23 6213	PACKAGED AIR-COOLED REFRIGERANT COMPRESSOR AND CON	0	6/17/2022	6/17/2022 DD 100% Set
23 - Heating, Ventilating, and	23 7413	PACKAGED OUTDOOR CENTRAL-STATION AIR-HANDLING UNITS	0	6/17/2022	6/17/2022 DD 100% Set
23 - Heating, Ventilating, and	23 8119	SELF-CONTAINED AIR-CONDITIONERS	0	6/17/2022	6/17/2022 DD 100% Set
23 - Heating, Ventilating, and	23 8126	SMALL-CAPACITY Split-System Air-Conditioners	0	6/17/2022	6/17/2022 DD 100% Set
23 - Heating, Ventilating, and	23 8200	CONVECTION HEATING AND COOLING UNITS	0	6/17/2022	6/17/2022 DD 100% Set
26 - Electrical	26 0513	MEDIUM-VOLTAGE CABLES	0	6/17/2022	6/17/2022 DD 100% Set
26 - Electrical	26 0519	LOW-VOLTAGE ELECTRICAL POWER CONDUCTORS AND CABLES	0	6/17/2022	6/17/2022 DD 100% Set
26 - Electrical	26 0526	GROUNDING AND BONDING FOR ELECTRICAL SYSTEMS	0	6/17/2022	6/17/2022 DD 100% Set
26 - Electrical	26 0529	HANGERS AND SUPPORTS FOR ELECTRICAL SYSTEMS	0	6/17/2022	6/17/2022 DD 100% Set
26 - Electrical	26 0533	Raceway and Boxes for Electrical Systems	0	6/17/2022	6/17/2022 DD 100% Set
26 - Electrical	26 0533.16	BOXES FOR ELECTRICAL SYSTEMS	0	6/17/2022	6/17/2022 DD 100% Set
26 - Electrical	26 0553	IDENTIFICATION FOR ELECTRICAL SYSTEMS	0	6/17/2022	6/17/2022 DD 100% Set
26 - Electrical	26 0573	POWER SYSTEM STUDIES	0	6/17/2022	6/17/2022 DD 100% Set
26 - Electrical	26 0923	LIGHTING CONTROL DEVICES	0	6/17/2022	6/17/2022 DD 100% Set
26 - Electrical	26 0943	NETWORK LIGHTING CONTROLS	0	6/17/2022	6/17/2022 DD 100% Set
26 - Electrical	26 1200	MEDIUM-VOLTAGE TRANSFORMERS	0	6/17/2022	6/17/2022 DD 100% Set
26 - Electrical	26 1321	AIR INTERRUPTER SWITCHES	0	6/17/2022	6/17/2022 DD 100% Set
26 - Electrical	26 2100	LOW-VOLTAGE ELECTRICAL SERVICE ENTRANCE	0	6/17/2022	6/17/2022 DD 100% Set
26 - Electrical	26 2413	SWITCHBOARDS	0	6/17/2022	6/17/2022 DD 100% Set
26 - Electrical	26 2416	PANELBOARDS	0	6/17/2022	6/17/2022 DD 100% Set
26 - Electrical	26 2726	WIRING DEVICES	0	6/17/2022	6/17/2022 DD 100% Set
26 - Electrical	26 2816.16	Enclosed Switches	0	6/17/2022	6/17/2022 DD 100% Set
26 - Electrical	26 3213	ENGINE GENERATORS	0	6/17/2022	6/17/2022 DD 100% Set
26 - Electrical	26 3600	TRANSFER SWITCHES	0	6/17/2022	6/17/2022 DD 100% Set
26 - Electrical	26 4300	SURGE PROTECTIVE DEVICES	0	6/17/2022	6/17/2022 DD 100% Set
26 - Electrical	26 5100	INTERIOR LIGHTING	0	6/17/2022	6/17/2022 DD 100% Set
26 - Electrical	26 5600	EXTERIOR LIGHTING	0	6/17/2022	6/17/2022 DD 100% Set
27 - Communications	27 1000	Structured Cabling for Voice and Data	0	6/17/2022	6/17/2022 DD 100% Set
28 - Electronic Safety and Sec	28 1000	Access Control	0	6/17/2022	6/17/2022 DD 100% Set

28 - Electronic Safety and Sec	28 2000	Video Surveillance	0	6/17/2022	6/17/2022 DD 100% Set
28 - Electronic Safety and Sec	28 4600	FIRE DETECTION AND ALARM	0	6/17/2022	6/17/2022 DD 100% Set
31 - Earthwork	31 2200	GRADING	0	6/17/2022	6/17/2022 DD 100% Set
31 - Earthwork	31 2316	Excavation	0	6/17/2022	6/17/2022 DD 100% Set
31 - Earthwork	31 2323	Fill	0	6/17/2022	6/17/2022 DD 100% Set
32 - Exterior Improvements	32 1123	Aggregate Base Courses	0	6/17/2022	6/17/2022 DD 100% Set
32 - Exterior Improvements	32 1216	Asphalt Paving	0	6/17/2022	6/17/2022 DD 100% Set
32 - Exterior Improvements	32 1313	Concrete Paving	0	6/17/2022	6/17/2022 DD 100% Set
32 - Exterior Improvements	32 1416	BRICK UNIT PAVING	0	6/17/2022	6/17/2022 DD 100% Set
32 - Exterior Improvements	32 1723.13	Pavement Markings	0	6/17/2022	6/17/2022 DD 100% Set
32 - Exterior Improvements	32 3300	SITE FURNISHINGS	0	6/17/2022	6/17/2022 DD 100% Set
32 - Exterior Improvements	32 3313	SITE BICYCLE RACKS	0	6/17/2022	6/17/2022 DD 100% Set
32 - Exterior Improvements	32 8423	UNDERGROUND SPRINKLERS	0	6/17/2022	6/17/2022 DD 100% Set
32 - Exterior Improvements	32 9219	SEEDING	0	6/17/2022	6/17/2022 DD 100% Set
32 - Exterior Improvements	32 9300	PLANTS	0	6/17/2022	6/17/2022 DD 100% Set
33 - Utilities	33 0110.58	Disinfection of Water Utilities Piping Systems	0	6/17/2022	6/17/2022 DD 100% Set
33 - Utilities	33 0561	CONCRETE MANHOLES	0	6/17/2022	6/17/2022 DD 100% Set
33 - Utilities	33 1416	SITE WATER UTILITY DISTRIBUTION PIPING	0	6/17/2022	6/17/2022 DD 100% Set
33 - Utilities	33 3113	SITE SANITARY EWERAGE GRAVITY PIPING	0	6/17/2022	6/17/2022 DD 100% Set
33 - Utilities	33 4100	SUBDRAINAGE	0	6/17/2022	6/17/2022 DD 100% Set
33 - Utilities	33 4211	STORWATER GRAVITY PIPING	0	6/17/2022	6/17/2022 DD 100% Set
33 - Utilities	33 4230	STORWATER DRAINS	0	6/17/2022	6/17/2022 DD 100% Set
33 - Utilities	33 7119	ELECTRICAL UNDERGROUND DUCTS, DUCTBANKS, AND MANHO	0	6/17/2022	6/17/2022 DD 100% Set

## Lakeview Drawing Log

Discipline  
Drawing N Drawing Title  
Revision Drawing Date

Discipline	Drawing N	Drawing Title	Revision	Drawing Date	Received Date	Set Name
Architectural	A101	OVERALL FIRST FLOOR PLAN	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A101A	FIRST FLOOR PLAN - PART A	1	7/21/2022		Addendum 4
Architectural	A101B	FIRST FLOOR PLAN - PART B	1	7/21/2022		Addendum 4
Architectural	A101C	FIRST FLOOR PLAN - PART C	1	7/21/2022		Addendum 4
Architectural	A102	VERALL SECOND FLOOR PLAN	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A102A	TYPICAL FLOOR PLAN - PART A	1	7/21/2022		Addendum 4
Architectural	A102B	TYPICAL FLOOR PLAN - PART B	1	7/21/2022		Addendum 4
Architectural	A102C	TYPICAL FLOOR PLAN - PART C	1	7/21/2022		Addendum 4
Architectural	A103	OVERALL THIRD FLOOR PLAN	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A104	OVERALL FOURTH FLOOR PLAN	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A105	OVERALL ROOF PLAN	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A111A	FIRST FLOOR REFLECTED CEILING PLAN - PART A	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A111B	FIRST FLOOR REFLECTED CEILING PLAN - PART B	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A111C	FIRST FLOOR REFLECTED CEILING PLAN - PART C	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A112A	TYPICAL FLOOR REFLECTED CEILING PLAN - PART A	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A112B	TYPICAL FLOOR REFLECTED CEILING PLAN - PART B	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A112C	TYPICAL FLOOR REFLECTED CEILING PLAN - PART C	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A120	FINISH MATERIALS AND SCHEDULES	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A121A	FIRST FLOOR FINISH PLAN - PART A	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A121B	FIRST FLOOR FINISH PLAN - PART B	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A121C	FIRST FLOOR FINISH PLAN - PART C	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A122A	TYPICAL FLOOR FINISH PLAN - PART A	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A122B	TYPICAL FLOOR FINISH PLAN - PART B	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A122C	TYPICAL FLOOR FINISH PLAN - PART C	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A201	VERALL EXTERIOR ELEVATIONS	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A201A	EXTERIOR ELEVATIONS- PART A	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A201B	EXTERIOR ELEVATIONS- PART B	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A201C	EXTERIOR ELEVATIONS- PART C	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A301	BUILDING SECTIONS	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A311	WALL SECTIONS AND DETAILS	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A312	WALL SECTIONS AND DETAILS	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A313	WALL SECTIONS AND DETAILS	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A314	WALL SECTIONS AND DETAILS	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A321	S1, S2 & S3 STAIR DETAILS	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A322	S4 STAIR DETAILS / DUMPSTER DETAILS	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A323	ELEVATOR / CHUTE / LADDER DETAILS	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A401	UNIT PLANS - STUDIO UNIT	0	6/16/2022	6/17/2022	DD 100% Set
Architectural	A402	UNIT PLANS - STUDIO TYPE A UNIT	0	6/16/2022	6/17/2022	DD 100% Set

Architectural	A403	UNIT PLANS - 1 -BEDROOM UNIT	0	6/16/2022	6/17/2022 DD 100% Set
Architectural	A404	UNIT PLANS - 1-BEDROOM TYPE A NIT	0	6/16/2022	6/17/2022 DD 100% Set
Architectural	A405	UNIT PLANS - GA UNIT	0	6/16/2022	6/17/2022 DD 100% Set
Architectural	A406	UNIT PLANS - 2 -BEDROOM UNIT	0	6/16/2022	6/17/2022 DD 100% Set
Architectural	A407	UNIT PLANS - 2 - BEDROOM TYPE UNIT	0	6/16/2022	6/17/2022 DD 100% Set
Architectural	A408	UNIT PLANS - CD UNIT	0	6/16/2022	6/17/2022 DD 100% Set
Architectural	A409	UNIT PLANS - 4 -BEDROOM UNIT	0	6/16/2022	6/17/2022 DD 100% Set
Architectural	A410	UNIT PLANS - 4-BEDROOM TYPE A UNIT	0	6/16/2022	6/17/2022 DD 100% Set
Architectural	A421	COMMUNITY SPACE ENLARGED PLANS, ELEVATIONS, AND DETA	0	6/16/2022	6/17/2022 DD 100% Set
Architectural	A601	DOOR SCHEDULE, ELEVATIONS, AND ETAILS	1	7/21/2022	Addendum 4
Arch tectural	A611	WINDOW ELEVATIONS AND DETAILS	0	6/16/2022	6/17/2022 DD 100% Set
Civil	C100	TOPOGRAPHIC SURVEY PLAN - LAKEVIEW	2	7/28/2022	Construction
Civil	C102	DEMOLITION PLAN - LAKEVIEW	3	8/17/2022	Construction Update 1
Civil	C103	SOIL EROSION AND SEDIMENT CONTROL PLAN - LAKEVIEW	3	8/17/2022	Construction pdate 1
Civil	C104	SOIL EROSION AND SEDIMENT CONTROL DETAILS - LAKEVIEW	2	7/28/2022	Construction
Civil	C201	SITE LAYOUT PLAN - LAKEVIEW	4	8/17/2022	Construction Update 1
Civil	C301	SITE GRADING PLAN - LAKEVIEW	2	7/28/2022	Construction
Civil	C401	SITE UTILITY PLAN - LAKEVIEW	2	7/28/2022	Construction
Civil	C501	SITE DETAILS - LAKEVIEW	2	7/28/2022	Construction
Civil	C502	POST DEVELOPED DRAINAGE PLAN - LAKEVIEW	2	7/28/2022	Construction
Civil	C503	STORMWATER CALCULATIONS - LAKEVIEW	2	7/28/2022	Construction
Civil	CD001	PROJECT INFORMATION AND TYPICAL DETAILS	2	7/28/2022	Construction
Electrical	E001	ELECTRICAL NOTES AND ABBREVIATIONS	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	E401	ENLARGED ELECTRICAL PLANS	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	E402	ENLARGED ELECTRICAL PLANS	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	E501	ELECTRICAL ONE-LINE DIAGRAMS	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	E502	ELECTRICAL ONE-LINE DIAGRAMS	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	E601	ELECTRICAL SCHEDULES	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	E602	ELECTRICAL SCHEDULES	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	E603	ELECTRICAL PANEL SCHEDULES	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	E604	ELECTRICAL PANEL SCHEDULES	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	E605	ELECTRICAL PANEL SCHEDULES	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	E606	ELECTRICAL PANEL SCHEDULES	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	E607	ELECTRICAL PANEL SCHEDULES	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	E608	ELECTRICAL PANEL SCHEDULES	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	EL101A	FIRST FLOOR LIGHTING PLAN - PART A	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	EL101B	FIRST FLOOR LIGHTING PLAN - PART B	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	EL101C	FIRST FLOOR LIGHTING PLAN - PART C	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	EL102A	SECOND FLOOR LIGHTING PLAN - PART A	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	EL102B	SECOND FLOOR LIGHTING PLAN - PART B	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	EL102C	SECOND FLOOR LIGHTING PLAN - PART C	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	EL103A	THIRD FLOOR LIGHTING PLAN - PART A	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	EL103B	THIRD FLOOR LIGHTING PLAN - PART B	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	EL103C	THIRD FLOOR LIGHTING PLAN - PART C	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	EL104A	FOURTH FLOOR LIGHTING PLAN - PART A	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	EL104B	FOURTH FLOOR LIGHTING PLAN - PART B	0	6/16/2022	6/17/2022 DD 100% Set

Electrical	EL104C	FOURTH FLOOR LIGHTING PLAN - PART C	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	EP101A	FIRST FLOOR POWER PLAN - PART A	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	EP101B	FIRST FLOOR POWER PLAN - PART B	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	EP101C	FIRST FLOOR POWER PLAN - PART C	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	EP102A	SECOND FLOOR POWER PLAN - PART A	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	EP102B	SECOND FLOOR POWER PLAN - PART B	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	EP102C	SECOND FLOOR POWER PLAN - PART C	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	EP103A	THIRD FLOOR POWER PLAN - PART A	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	EP103B	THIRD FLOOR POWER PLAN - PART B	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	EP103C	THIRD FLOOR POWER PLAN - PART C	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	EP104A	FOURTH FLOOR POWER PLAN - PART A	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	EP104B	FOURTH FLOOR POWER PLAN - PART B	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	EP104C	FOURTH FLOOR POWER PLAN - PART C	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	EP105A	ROOF POWER PLAN - PART A	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	EP105B	ROOF POWER PLAN - PART B	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	EP105C	ROOF POWER PLAN - PART C	0	6/16/2022	6/17/2022 DD 100% Set
Electrical	ES001	ELECTRICAL SITE PLAN	0	6/16/2022	6/17/2022 DD 100% Set
Fire Protection	FP101	OVERALL FIRE PROTECTION PLANS - FIRST FLOOR	0	6/16/2022	6/17/2022 DD 100% Set
Fire Protection	FP102	OVERALL FIRE PROTECTION PLANS - SECOND FLOOR	0	6/16/2022	6/17/2022 DD 100% Set
Fire Protection	FP103	OVERALL FIRE PROTECTION PLANS - THIRD FLOOR	0	6/16/2022	6/17/2022 DD 100% Set
Fire Protection	FP104	OVERALL FIRE PROTECTION PLANS - FOURTH FLOOR	0	6/16/2022	6/17/2022 DD 100% Set
General	G001	PROJECT INFORMATION AND TYPICAL DETAILS	0	6/16/2022	6/17/2022 DD 100% Set
General	G101	FIRST FLOOR LIFE SAFETY PLAN	0	6/16/2022	6/17/2022 DD 100% Set
General	G102	SECOND FLOOR LIFE SAFETY PLAN	0	6/16/2022	6/17/2022 DD 100% Set
General	G103	THIRD FLOOR LIFE SAFETY PLAN	0	6/16/2022	6/17/2022 DD 100% Set
General	G104	FOURTH FLOOR LIFE SAFETY PLAN	0	6/16/2022	6/17/2022 DD 100% Set
General	G201	FIREPROOFING GUIDE	0	6/16/2022	6/17/2022 DD 100% Set
General	G301	ACCESSIBILITY / BOMA AREA REFERENCE PLANS	0	6/16/2022	6/17/2022 DD 100% Set
General	G401	SEALANT & RATED ASSEMBLY PLANS AND DETAILS	0	6/16/2022	6/17/2022 DD 100% Set
General	TD001	TITLE DRAWING	0	6/16/2022	6/17/2022 DD 100% Set
General	TD002	3D VIEWS	0	6/16/2022	6/17/2022 DD 100% Set
Landscape		LANDSCAPE LAYOUT PLAN	2	7/28/2022	Construction
Mechanical	M001	GENERAL MECHANICAL INFORMATION	0	6/16/2022	6/17/2022 DD 100% Set
Mechanical	M501	MECHANICAL DETAILS	0	6/16/2022	6/17/2022 DD 100% Set
Mechanical	M601	MECHANICAL SCHEDULES	0	6/16/2022	6/17/2022 DD 100% Set
Mechanical	MH101A	FIRST FLOOR HVAC PLAN - PART A	0	6/16/2022	6/17/2022 DD 100% Set
Mechanical	MH101B	FIRST FLOOR HVAC PLAN - PART A	0	6/16/2022	6/17/2022 DD 100% Set
Mechanical	MH101C	FIRST FLOOR HVAC PLAN - PART C	0	6/16/2022	6/17/2022 DD 100% Set
Mechanical	MH102A	SECOND FLOOR HVAC PLAN - PART A	0	6/16/2022	6/17/2022 DD 100% Set
Mechanical	MH102B	SECOND FLOOR HVAC PLAN - PART B	0	6/16/2022	6/17/2022 DD 100% Set
Mechanical	MH102C	SECOND FLOOR HVAC PLAN - PART C	0	6/16/2022	6/17/2022 DD 100% Set
Mechanical	MH103A	THIRD FLOOR HVAC PLAN - PART A	0	6/16/2022	6/17/2022 DD 100% Set
Mechanical	MH103B	THIRD FLOOR HVAC PLAN - PART B	0	6/16/2022	6/17/2022 DD 100% Set



Mechanical	MH103C	THIRD FLOOR HVAC PLAN - PART C	0	6/16/2022	6/17/2022	DD 100% Set
Mechanical	MH104A	FOURTH FLOOR HVAC PLAN - PART A	0	6/16/2022	6/17/2022	DD 100% Set
Mechanical	MH104B	FOURTH FLOOR HVAC PLAN - PART B	0	6/16/2022	6/17/2022	DD 100% Set
Mechanical	MH104C	FOURTH FLOOR HVAC PLAN - PART C	0	6/16/2022	6/17/2022	DD 100% Set
Mechanical	MH105A	ROOF HVAC PLAN - PART A	0	6/16/2022	6/17/2022	DD 100% Set
Mechanical	MH105B	ROOF HVAC PLAN - PART B	0	6/16/2022	6/17/2022	DD 100% Set
Mechanical	MH105C	ROOF HVAC PLAN - PART C	0	6/16/2022	6/17/2022	DD 100% Set
Mechanical	MH401	ENLARGED HVAC PLANS	0	6/16/2022	6/17/2022	DD 100% Set
Mechanical	MH402	ENLARGED HVAC PLANS	0	6/16/2022	6/17/2022	DD 100% Set
Mechanical	MH403	ENLARGED HVAC PLANS	0	6/16/2022	6/17/2022	DD 100% Set
Mechanical	MH404	ENLARGED HVAC PLANS	0	6/16/2022	6/17/2022	DD 100% Set
Plumbing	P001	GENERAL PLUMBING INFORMATION	0	6/16/2022	6/17/2022	DD 100% Set
Plumbing	P100A	UNDERGROUND PLUMBING PLAN - PART A	0	6/16/2022	6/17/2022	DD 100% Set
Plumbing	P100B	UNDERGROUND PLUMBING PLAN - PART B	0	6/16/2022	6/17/2022	DD 100% Set
Plumbing	P100C	UNDERGROUND PLUMBING PLAN - PART C	0	6/16/2022	6/17/2022	DD 100% Set
Plumbing	P101A	FIRST FLOOR PLUMBING PLAN - PART A	0	6/16/2022	6/17/2022	DD 100% Set
Plumbing	P101B	FIRST FLOOR PLUMBING PLAN - PART B	0	6/16/2022	6/17/2022	DD 100% Set
Plumbing	P101C	FIRST FLOOR PLUMBING PLAN - PART C	0	6/16/2022	6/17/2022	DD 100% Set
Plumbing	P102A	SECOND FLOOR PLUMBING PLAN - PART A	0	6/16/2022	6/17/2022	DD 100% Set
Plumbing	P102B	SECOND FLOOR PLUMBING PLAN - PART B	0	6/16/2022	6/17/2022	DD 100% Set
Plumbing	P102C	SECOND FLOOR PLUMBING PLAN - PART C	0	6/16/2022	6/17/2022	DD 100% Set
Plumbing	P103A	THIRD FLOOR PLUMBING PLAN - PART A	0	6/16/2022	6/17/2022	DD 100% Set
Plumbing	P103B	THIRD FLOOR PLUMBING PLAN - PART B	0	6/16/2022	6/17/2022	DD 100% Set
Plumbing	P103C	THIRD FLOOR PLUMBING PLAN - PART C	0	6/16/2022	6/17/2022	DD 100% Set
Plumbing	P104A	FOURTH FLOOR PLUMBING PLAN - PART A	0	6/16/2022	6/17/2022	DD 100% Set
Plumbing	P104B	FOURTH FLOOR PLUMBING PLAN - PART B	0	6/16/2022	6/17/2022	DD 100% Set
Plumbing	P104C	FOURTH FLOOR PLUMBING PLAN - PART C	0	6/16/2022	6/17/2022	DD 100% Set
Plumbing	P105A	ROOF PLUMBING PLAN - PART A	0	6/16/2022	6/17/2022	DD 100% Set
Plumbing	P105B	ROOF PLUMBING PLAN - PART B	0	6/16/2022	6/17/2022	DD 100% Set
Plumbing	P105C	ROOF PLUMBING PLAN - PART C	0	6/16/2022	6/17/2022	DD 100% Set
Plumbing	P401	ENLARGED PLUMBING PLANS	0	6/16/2022	6/17/2022	DD 100% Set
Plumbing	P402	ENLARGED PLUMBING PLANS	0	6/16/2022	6/17/2022	DD 100% Set
Plumbing	P501	PLUMBING DETAILS	0	6/16/2022	6/17/2022	DD 100% Set
Plumbing	P502	PLUMBING DIAGRAMS AND SCHEMATIC	0	6/16/2022	6/17/2022	DD 100% Set
Structural	S001	GENERAL NOTES	0	6/16/2022	6/17/2022	DD 100% Set
Structural	S002	DESIGN CRITERIA AND SCHEDULES	0	6/16/2022	6/17/2022	DD 100% Set
Structural	S003	SPECIAL INSPECTIONS	0	6/16/2022	6/17/2022	DD 100% Set
Structural	S101A	FOUNDATION PLAN - PART A	0	6/16/2022	6/17/2022	DD 100% Set
Structural	S101B	FOUNDATION PLAN - PART B	0	6/16/2022	6/17/2022	DD 100% Set
Structural	S101C	FOUNDATION PLAN - PART C	0	6/16/2022	6/17/2022	DD 100% Set
Structural	S102A	SECOND FLOOR FRAMING PLAN - PART A	0	6/16/2022	6/17/2022	DD 100% Set
Structural	S102B	SECOND FLOOR FRAMING PLAN - PART B	0	6/16/2022	6/17/2022	DD 100% Set

Structural	S102C	SECOND FLOOR FRAMING PLAN - PART C	0	6/16/2022	6/17/2022	DD 100% Set
Structural	S103A	THIRD FLOOR FRAMING PLAN - PART A	0	6/16/2022	6/17/2022	DD 100% Set
Structural	S103B	THIRD FLOOR FRAMING PLAN - PART B	0	6/16/2022	6/17/2022	DD 100% Set
Structural	S103C	THIRD FLOOR FRAMING PLAN - PART C	0	6/16/2022	6/17/2022	DD 100% Set
Structural	S104A	FOURTH FLOOR FRAMING PLAN - PART A	0	6/16/2022	6/17/2022	DD 100% Set
Structural	S104B	FOURTH FLOOR FRAMING PLAN - PART B	0	6/16/2022	6/17/2022	DD 100% Set
Structural	S104C	FOURTH FLOOR FRAMING PLAN - PART C	0	6/16/2022	6/17/2022	DD 100% Set
Structural	S105A	ROOF FRAMING PLAN - PART A	0	6/16/2022	6/17/2022	DD 100% Set
Structural	S105B	ROOF FRAMING PLAN - PART B	0	6/16/2022	6/17/2022	DD 100% Set
Structural	S105C	ROOF FRAMING PLAN - PART C	0	6/16/2022	6/17/2022	DD 100% Set
Structural	S201	ELEVATIONS	0	6/16/2022	6/17/2022	DD 100% Set
Structural	S301	TYPICAL CONCRETE ETAILS	0	6/16/2022	6/17/2022	DD 100% Set
Structural	S302	CONCRETE DETAILS	0	6/16/2022	6/17/2022	DD 100% Set
Structural	S401	MASONRY DETAILS	0	6/16/2022	6/17/2022	DD 100% Set
Structural	S501	TYPICAL STEEL DETAILS	0	6/16/2022	6/17/2022	DD 100% Set
Structural	S601	WOOD DETAILS	0	6/16/2022		DD 100% Set
Structural	S602	WOOD DETAILS	0	6/16/2022	6/17/2022	DD 100% Set

## SPECIFICATIONS

### Putnam - Walton Hall Renovations - 95% Construction Documents & GMP Package

Div	Description	Revision Number	Issuance Date	Document Date
00 0110	Table of Contents	1	6/30/2022	6/30/2022
011100	Summary of Work	0	6/30/2022	6/30/2022
0122 00	Unit Prices	1	6/30/2022	6/30/2022
01 23 00	Alternates	0	6/30/2022	6/30/2022
013100	Project Management and Coordination	0	6/30/2022	6/30/2022
0140 00	Quality Requirements	1	6/30/2022	6/30/2022
02 4119	Selective Building Demolition	0	6/30/2022	6/30/2022
04 01 21	Masonry Tuckpointing	0	6/30/2022	6/30/2022
05 5213	Pipe and Tube Railings	0	6/30/2022	6/30/2022
0610 00	Rough Carpentry	0	6/30/2022	6/30/2022
06 40 00	Architectural Woodwork	0	6/30/2022	6/30/2022
06 6100	Cast Polymer Fabrications	1	6/30/2022	6/30/2022
06 83 16	Fiberglass Reinforced Paneling	1	6/30/2022	6/30/2022
07 4213	Metal Wall Panels	1	6/30/2022	6/30/2022
07 4213.23	Metal Composite Materials Wall Panels	0	6/30/2022	6/30/2022
07 54 23	Thermoplastic Polyolefin Roofing	0	6/30/2022	6/30/2022
07 7213	Manufactured Roof Curbs	0	6/30/2022	6/30/2022
07 72 33	Roof Hatch	0	6/30/2022	6/30/2022
07 84 00	Firestopping	1	6/30/2022	6/30/2022
07 92 00	Joint Sealants	1	6/30/2022	6/30/2022
081113	Hollow Metal Doors and Frames	1	6/30/2022	6/30/2022
0814 00	Wood Doors	2	7/12/2022	7/12/2022
08 3313	Coiling Counter Doors	0	6/30/2022	6/30/2022
08 43 14	Interior Aluminum Storefront	0	6/30/2022	6/30/2022
08 4413	Glazed Aluminum Curtainwalls	0	6/30/2022	6/30/2022
08 7100	Door Hardware	1	6/30/2022	6/30/2022
08 8100	Glass and Glazing	0	6/30/2022	6/30/2022
08 83 00	Mirrors	1	6/30/2022	6/30/2022
09 2116	Gypsum Board Assemblies	1	6/30/2022	6/30/2022
09 30 00	Tiling	1	6/30/2022	6/30/2022
09 5113	Acoustical Panel Ceilings	0	6/30/2022	6/30/2022
09 54 29	Wood Panel Ceilings	0	6/30/2022	6/30/2022
09 65 00	Resilient Flooring	1	6/30/2022	6/30/2022
09 68 00	Carpeting	0	6/30/2022	6/30/2022
09 72 16	Vinyl-Coated Fabric Wall Coverings	0	6/30/2022	6/30/2022
09 8413	Fixed Sound Absorptive Panels	0	6/30/2022	6/30/2022
09 8414	Acoustic Stretched-Fabric Wall System	0	6/30/2022	6/30/2022
09 9100	Painting	0	6/30/2022	6/30/2022
101100	Visual Display Units	1	6/30/2022	6/30/2022
10 14 10	Interior Signage	0	6/30/2022	6/30/2022
10 2813	Toilet Accessories	0	6/30/2022	6/30/2022
1044 00	Fire Extinguishers and Cabinets	1	6/30/2022	6/30/2022
113100	Residential Appliances	0	6/30/2022	6/30/2022
12 2113	Horizontal Louver Blinds	1	6/30/2022	6/30/2022
12 2413	Window Roller Shades	0	6/30/2022	6/30/2022
12 33 55	Manufactured Plastic Laminate Clad Casework	0	6/30/2022	6/30/2022
12 48 23	Entrance Floor Grids	0	6/30/2022	6/30/2022
22 05 00	Basic Plumbing Requirements	1	6/30/2022	6/30/2022
22 05 05	Plumbing Demolition for Remodeling	1	6/30/2022	6/30/2022
22 05 29	Plumbing Supports and Anchors	1	6/30/2022	6/30/2022
22 05 53	Plumbing Identification	1	6/30/2022	6/30/2022
22 07 19	Plumbing Piping Insulation	1	6/30/2022	6/30/2022
2210 00	Plumbing Piping	1	6/30/2022	6/30/2022

2210 30	Plumbing Specialties	1	6/30/2022	6/30/2022
22 40 00	Plumbing Fixtures	1	6/30/2022	6/30/2022
23 05 00	Basic HVAC Requirements	1	6/30/2022	6/30/2022
23 05 05	HVAC Demolition for Remodeling	1	6/30/2022	6/30/2022
23 0513	Motors	1	6/30/2022	6/30/2022
23 05 29	HVAC Supports and Anchors	1	6/30/2022	6/30/2022
23 05 93	Testing, Adjusting, and Balancing	1	6/30/2022	6/30/2022
23 07 19	HVAC Piping Insulation	1	6/30/2022	6/30/2022
23 09 00	Controls	1	6/30/2022	6/30/2022
23 0913	Instrumentation	0	6/30/2022	6/30/2022
23 34 23	Power Ventilators	1	6/30/2022	6/30/2022
23 57 00	Heat Exchangers	0	6/30/2022	6/30/2022
23 8145	Variable Refrigerant Flow Heat Pumps	1	6/30/2022	6/30/2022
26 05 00	Basic Electrical Requirements	1	6/30/2022	6/30/2022
26 05 05	Electrical Demolition for Remodeling	1	6/30/2022	6/30/2022
26 0513	Wire and Cable	1	6/30/2022	6/30/2022
26 05 15	Medium-Voltage Cable and Accessories	0	6/30/2022	6/30/2022
26 05 26	Grounding and Bonding	1	6/30/2022	6/30/2022
26 05 27	Supporting Devices	1	6/30/2022	6/30/2022
26 05 33	Conduit and Boxes	1	6/30/2022	6/30/2022
26 05 35	Surface Raceways	1	6/30/2022	6/30/2022
26 05 53	Electrical Identification	1	6/30/2022	6/30/2022
26 05 73	Power System Study	0	6/30/2022	6/30/2022
26 09 33	Lighting Controls Systems	1	6/30/2022	6/30/2022
26 12 19	Pad-Mounted, Liquid-Filled Transformers	3	6/30/2022	6/30/2022
2613 15	Pad-Mounted Medium Voltage SF6 Switchgear	0	6/30/2022	6/30/2022
26 2413	Switchboards	3	6/30/2022	6/30/2022
26 24 16	Panelboards	1	6/30/2022	6/30/2022
26 24 19	Motor Control	1	6/30/2022	6/30/2022
26 27 26	Wiring Devices	1	6/30/2022	6/30/2022
26 2813	Fuses	1	6/30/2022	6/30/2022
26 28 16	Disconnect Switches	1	6/30/2022	6/30/2022
26 43 00	Surge Protection Devices	2	6/30/2022	6/30/2022
26 5119	LED Lighting	1	6/30/2022	6/30/2022
26 52 15	Emergency Lighting Inverter	0	6/30/2022	6/30/2022
28 31 00	Fire Alarm and Detection Systems	1	6/30/2022	6/30/2022

**Downing Hall Renovation - 95% Construction Documents & GMP Package**

Div	Description	Revision Number	Issuance Date	Document Date
00 0110	Table of Contents	2	6/30/2022	6/30/2022
011100	Summary of Work	0	6/30/2022	6/30/2022
0122 00	Unit Prices	2	6/30/2022	6/30/2022
01 23 00	Alternates	0	6/30/2022	6/30/2022
013100	Project Management and Coordination	0	6/30/2022	6/30/2022
0140 00	Quality Requirements	2	6/30/2022	6/30/2022
02 4119	Selective Building Demolition	0	6/30/2022	6/30/2022
03 0130	Maintenance of Cast-in-Place Concrete	0	7/12/2022	7/12/2022
0310 00	Concrete Formwork	0	7/12/2022	7/12/2022
03 2000	Concrete Reinforcement	0	7/12/2022	7/12/2022
03 30 00	Cast-in-Place Concrete	0	7/12/2022	7/12/2022
04 01 21	Masonry Tuckpointing	0	6/30/2022	6/30/2022
04 0513	Masonry Mortaring	0	7/12/2022	7/12/2022
04 20 00	Unit Masonry	0	7/12/2022	7/12/2022
04 22 00	Concrete Unit Masonry	0	7/12/2022	7/12/2022
05 05 23	Metal Fastenings	0	7/12/2022	7/12/2022
05 3100	Steel Decking	0	7/12/2022	7/12/2022

05 40 00	Cold-Formed Metal Framing	0	7/12/2022	7/12/2022
05 50 00	Metal Fabrications	0	7/12/2022	7/12/2022
05 5213	Pipe and Tube Railings	1	6/30/2022	6/30/2022
0610 00	Rough Carpentry	0	6/30/2022	6/30/2022
06 40 00	Architectural Woodwork	0	6/30/2022	6/30/2022
06 6100	Cast Polymer Fabrications	1	5/12/2022	5/12/2022
06 6116	Solid Surfacing Fabrications	0	6/30/2022	6/30/2022
06 83 16	Fiberglass Reinforced Paneling	2	6/30/2022	6/30/2022
07 4213	Metal Wall Panels	2	6/30/2022	6/30/2022
07 42 13.23	Metal Composite Materials Wall Panels	0	6/30/2022	6/30/2022
07 54 23	Thermoplastic Polyolefin Roofing	0	6/30/2022	6/30/2022
07 7213	Manufactured Roof Curbs	0	6/30/2022	6/30/2022
07 72 33	Roof Hatch	0	6/30/2022	6/30/2022
07 84 00	Firestopping	2	6/30/2022	6/30/2022
07 92 00	Joint Sealants	2	6/30/2022	6/30/2022
081113	Hollow Metal Doors and Frames	2	6/30/2022	6/30/2022
0814 00	Wood Doors	1	6/30/2022	6/30/2022
08 3313	Coiling Counter Doors	1	7/12/2022	7/12/2022
08 4113	Aluminum-Framed Entrances and Storefronts	0	6/30/2022	6/30/2022
08 43 14	Interior Aluminum Storefront	0	7/15/2022	7/15/2022
08 4413	Glazed Aluminum Curtain Walls	1	6/30/2022	6/30/2022
08 7100	Door Hardware	2	6/30/2022	6/30/2022
08 8100	Glass and Glazing	1	7/12/2022	7/12/2022
08 83 00	Mirrors	2	7/15/2022	7/15/2022
09 2116	Gypsum Board Assemblies	2	6/30/2022	6/30/2022
09 30 00	Tiling	2	6/30/2022	6/30/2022
09 5113	Acoustical Panel Ceilings	0	6/30/2022	6/30/2022
09 54 29	Wood Ceilings	0	6/30/2022	6/30/2022
09 65 00	Resilient Flooring	2	6/30/2022	6/30/2022
09 68 00	Carpeting	0	6/30/2022	6/30/2022
09 72 16	Vinyl-Coated Fabric Wall Coverings	0	6/30/2022	6/30/2022
09 8413	Fixed Sound Absorptive Panels	0	6/30/2022	6/30/2022
09 9100	Painting	0	6/30/2022	6/30/2022
101100	Visual Display Units	2	6/30/2022	6/30/2022
101410	Interior Signage	0	6/30/2022	6/30/2022
10 2813	Toilet Accessories	0	6/30/2022	6/30/2022
104400	Fire Extinguishers and Cabinets	2	6/30/2022	6/30/2022
113100	Residential Appliances	0	6/30/2022	6/30/2022
12 2113	Horizontal Louver Blinds	2	6/30/2022	6/30/2022
12 2413	Window Roller Shades	0	6/30/2022	6/30/2022
12 33 55	Manufactured Plastic Laminate Clad Casework	0	6/30/2022	6/30/2022
12 48 23	Entrance Floor Grids	0	6/30/2022	6/30/2022
2105 00	Basic Fire Suppression Requirements	2	6/30/2022	6/30/2022
2105 05	Fire Suppression Demolition for Remodeling	2	6/30/2022	6/30/2022
2105 29	Fire Suppression Support and Anchors	2	6/30/2022	6/30/2022
2105 53	Fire Suppression Identification	2	6/30/2022	6/30/2022
2113 02	Fire Protection Systems	2	6/30/2022	6/30/2022
22 05 00	Basic Plumbing Requirements	2	6/30/2022	6/30/2022
22 05 05	Plumbing Demolition for Remodeling	2	6/30/2022	6/30/2022
22 05 29	Plumbing Supports and Anchors	2	6/30/2022	6/30/2022
22 05 53	Plumbing Identification	2	6/30/2022	6/30/2022
22 07 19	Plumbing Piping Insulation	2	6/30/2022	6/30/2022
2210 00	Plumbing Piping	2	6/30/2022	6/30/2022
2210 30	Plumbing Specialties	2	6/30/2022	6/30/2022
22 40 00	Plumbing Fixtures	2	6/30/2022	6/30/2022

23 05 00	Basic HVAC Requirements	2	6/30/2022	6/30/2022
23 05 05	HVAC Demolition for Remodeling	2	6/30/2022	6/30/2022
23 0513	Motors	2	6/30/2022	6/30/2022
23 05 29	HVAC Supports and Anchors	2	6/30/2022	6/30/2022
23 05 53	HVAC Identification	2	6/30/2022	6/30/2022
23 05 93	Testing, Adjusting, and Balancing	2	6/30/2022	6/30/2022
23 0713	Ductwork Insulation	2	6/30/2022	6/30/2022
23 07 19	HVAC Piping Insulation	2	6/30/2022	6/30/2022
23 09 00	Controls	2	6/30/2022	6/30/2022
23 0913	Instrumentation	1	6/30/2022	6/30/2022
23 21 00	Hydronic Piping	2	6/30/2022	6/30/2022
23 2116	Hydronic Specialties	2	6/30/2022	6/30/2022
23 21 23	HVAC Pumps	1	6/30/2022	6/30/2022
23 22 00	Steam and Steam Condensate Piping	1	6/30/2022	6/30/2022
23 22 18	Steam and Steam Condensate Specialties	1	6/30/2022	6/30/2022
23 25 00	Chemical (Water) Treatment	2	6/30/2022	6/30/2022
23 31 00	Ductwork	2	6/30/2022	6/30/2022
23 33 00	Ductwork Accessories	2	6/30/2022	6/30/2022
23 34 23	Power Ventilators	2	6/30/2022	6/30/2022
23 37 00	Air Inlets and Outlets	2	6/30/2022	6/30/2022
23 57 00	Heat Exchangers	1	6/30/2022	6/30/2022
23 74 16.12	Packaged Rooftop Air Conditioning Units 25 Ton and Below	1	6/30/2022	6/30/2022
23 81 26	Split System Air Conditioning Units	2	6/30/2022	6/30/2022
23 8145	Variable Refrigerant Flow Heat Pumps	2	6/30/2022	6/30/2022
23 83 00	Snow Melt Systems	1	6/30/2022	6/30/2022
26 05 00	Basic Electrical Requirements	2	6/30/2022	6/30/2022
26 05 05	Electrical Demolition for Remodeling	2	6/30/2022	6/30/2022
26 0513	Wire and Cable	2	6/30/2022	6/30/2022
26 05 26	Grounding and Bonding	2	6/30/2022	6/30/2022
26 05 27	Supporting and Devices	2	6/30/2022	6/30/2022
26 05 33	Conduit and Boxes	2	6/30/2022	6/30/2022
26 05 35	Surface Raceways	2	6/30/2022	6/30/2022
26 05 53	Electrical Identification	2	6/30/2022	6/30/2022
26 09 33	Lighting Controls Systems	2	6/30/2022	6/30/2022
26 12 19	Pad-Mounted, Liquid-Filled Transformers	4	6/30/2022	6/30/2022
26 2413	Switchboards	4	6/30/2022	6/30/2022
26 24 16	Panelboards	2	6/30/2022	6/30/2022
26 24 19	Motor Control	2	6/30/2022	6/30/2022
26 27 26	Wiring Devices	2	6/30/2022	6/30/2022
26 2813	Fuses	2	6/30/2022	6/30/2022
26 28 16	Disconnect Switches	2	6/30/2022	6/30/2022
26 43 00	Surge Protection Devices	3	6/30/2022	6/30/2022
26 5119	Led Lighting	0	6/30/2022	6/30/2022
26 5215	Emergency Lighting Inverter	0	6/30/2022	6/30/2022
28 31 00	Fire Alarm and Detection Systems	2	6/30/2022	6/30/2022

## DRAWINGS

### Putnam & Walton Hall Renovations - 95% Construction Documents / GMP Set

Sheet	Description	Revision Number	Issuance Date	Document Date
PW-A0.DOCX	Cover Sheet	2	6/30/2022	6/30/2022
PW-A0.01	General Notes & Abbreviations	2	6/30/2022	6/30/2022
PW-A0.02	Typical Accessible & Type B Details	2	6/30/2022	6/30/2022
PW-A0.03	Square Footage Plans	2	6/30/2022	6/30/2022
PW-A0.10	Partition Types	2	6/30/2022	6/30/2022

PW-A0.20	Door Schedule & Types	0	7/12/2022	7/12/2022
PW-A1.01	Code Summary	1	6/30/2022	6/30/2022
PW-A1.10	Basement & First Floor Life Safety Plan - Overall	1	6/30/2022	6/30/2022
PW-A1.11	Life Safety Plans - Walton	1	6/30/2022	6/30/2022
PW-A1.12	Life Safety Plans - Putnam	1	6/30/2022	6/30/2022
PW-A1.21	Signage Plans - Putnam	0	6/30/2022	6/30/2022
PW-A1.22	Signage Plans - Walton	0	6/30/2022	6/30/2022
PW-A1.23	Signage Details	0	6/30/2022	6/30/2022
PW-A2.00	Overall Basement Floor Plan	1	6/30/2022	6/30/2022
PW-A2.01	Overall First Floor Plan	2	6/30/2022	6/30/2022
PW-A2.10	Basement Floor Plans	1	6/30/2022	6/30/2022
PW-A2.11	First Floor Plans	1	6/30/2022	6/30/2022
PW-A2.12	Second Floor Plans	1	6/30/2022	6/30/2022
PW-A2.13	Third Floor Plans	0	5/12/2022	5/12/2022
PW-A2.14	Fourth Floor Plans	0	5/12/2022	5/12/2022
PW-A2.15	Fifth Floor Plans	1	6/30/2022	6/30/2022
PW-A2.16	Roof Plans	2	6/30/2022	6/30/2022
PW-A3.11	First Floor RCPs	1	6/30/2022	6/30/2022
PW-A3.12	Second Floor RCPs	1	6/30/2022	6/30/2022
PW-A3.13	Third Floor RCPs	1	6/30/2022	6/30/2022
PW-A3.14	Fourth Floor RCPs	1	6/30/2022	6/30/2022
PW-A3.15	Fifth Floor RCPs	1	6/30/2022	6/30/2022
PW-A4.10	Building Sections	1	6/30/2022	6/30/2022
PW-A4.20	Building Elevations - Walton Hall	0	6/30/2022	6/30/2022
PW-A4.21	Building Elevations - Putman Hall	0	6/30/2022	6/30/2022
PW-A6.20	Roof Details	1	6/30/2022	6/30/2022
PW-A8.01	Enlarged Plan & Details	0	6/30/2022	6/30/2022
PW-A8.21	Enlarged Unit Plan & Details - Unit A & Unit B	2	7/12/2022	7/12/2022
PW-A8.22	Enlarged Unit Plan & Details - Unit C, Unit D, & Unit E	2	7/12/2022	7/12/2022
PW-A9.01	Finish Schedules	1	6/30/2022	6/30/2022
PW-A9.02	Finish Schedule and Accessory Specs.	0	6/30/2022	6/30/2022
PW-A9.11	First Floor Finish Plans	2	6/30/2022	6/30/2022
PW-A9.12	Second Floor Finish Plans	2	6/30/2022	6/30/2022
PW-A9.13	Third Floor Finish Plans	2	6/30/2022	6/30/2022
PW-A9.14	Fourth Floor Finish Plans	2	6/30/2022	6/30/2022
PW-A9.15	Fifth Floor Finish Plans	2	6/30/2022	6/30/2022
PW-A9.20	Interior Elevations	0	6/30/2022	6/30/2022
PW-A9.40	Interior Details	0	6/30/2022	6/30/2022
PW-A9.41	Shower Details	0	6/30/2022	6/30/2022
PW-AD2.01	First Floor Demolition Plan	1	6/30/2022	6/30/2022
PW-AD2.02	Second Floor Demolition Plan	1	6/30/2022	6/30/2022
PW-AD2.03	Third Floor Demolition Plan	1	6/30/2022	6/30/2022
PW-AD2.04	Fourth Floor Demolition Plan	1	6/30/2022	6/30/2022
PW-AD2.05	Fifth Floor Demolition Plan	1	6/30/2022	6/30/2022
PW-AD2.06	Roof Demolition Plan	2	7/17/2022	7/17/2022
PW-AD3.01	First Floor Demolition RCP	1	6/30/2022	6/30/2022
PW-AD3.05	Fifth Floor Demolition RCP	1	6/30/2022	6/30/2022
PW-AS1.01	Architectural Site Plan	1	6/30/2022	6/30/2022
PW-E0.01	ELECTRICAL SITE PLAN	1	6/30/2022	6/30/2022
PW-E2.00	BASEMENT - ELECTRICAL	1	6/30/2022	6/30/2022
PW-E2.01	FIRST FLOOR - ELECTRICAL	1	6/30/2022	6/30/2022
PW-E2.02	SECOND FLOOR - ELECTRICAL	1	6/30/2022	6/30/2022

PW-E2.03	THIRD FLOOR - ELECTRICAL	1	6/30/2022	6/30/2022
PW-E2.04	FOURTH FLOOR - ELECTRICAL	1	6/30/2022	6/30/2022
PW-E2.05	FIFTH FLOOR - ELECTRICAL	1	6/30/2022	6/30/2022
PW-E2.06	ROOF - ELECTRICAL	1	6/30/2022	6/30/2022
PW-E2.10	SELLERS BASEMENT PLAN	1	7/19/2022	7/19/2022
PW-E3.01	ELECTRICAL ENLARGED PLANS	1	6/30/2022	6/30/2022
PW-E5.00	ELECTRICAL DIAGRAMS	1	6/30/2022	6/30/2022
PW-E6.00	ELECTRICAL SCHEDULES	1	6/30/2022	6/30/2022
PW-ECS	ELECTRICAL COVERSHEET	0	6/30/2022	6/30/2022
PW-EDI.01	FIRST FLOOR DEMOLITION - ELECTRICAL	1	6/30/2022	6/30/2022
PW-EDI.06	ROOF DEMOLITION - ELECTRICAL	1	6/30/2022	6/30/2022
PW-M2.02	FIRST FLOOR - MECHANICAL	1	6/30/2022	6/30/2022
PW-M2.03	SECOND FLOOR - MECHANICAL	1	6/30/2022	6/30/2022
PW-M2.04	THIRD FLOOR - MECHANICAL	1	6/30/2022	6/30/2022
PW-M2.05	FOURTH FLOOR - MECHANICAL	1	6/30/2022	6/30/2022
PW-M2.06	FIFTH FLOOR - MECHANICAL	1	6/30/2022	6/30/2022
PW-M2.07	ROOF - MECHANICAL	1	6/30/2022	6/30/2022
PW-M4.01	VRF DETAILS - CU-P-1	1	6/30/2022	6/30/2022
PW-M4.02	VRF DETAILS - CU-P-2	1	6/30/2022	6/30/2022
PW-M4.03	VRF DETAILS - CU-P-3	1	6/30/2022	6/30/2022
PW-M4.04	VRF DETAILS - CU-P-4	1	6/30/2022	6/30/2022
PW-M4.05	VRF DETAILS - CU-P-5	1	6/30/2022	6/30/2022
PW-M4.06	VRF DETAILS - CU-P-6	1	6/30/2022	6/30/2022
PW-M4.07	VRF DETAILS - CU-P-7	1	6/30/2022	6/30/2022
PW-M4.08	VRF DETAILS - CU-P-8	1	6/30/2022	6/30/2022
PW-M4.09	VRF DETAILS - CU-P-9	1	6/30/2022	6/30/2022
PW-M4.10	VRF DETAILS - CU-W-1	1	6/30/2022	6/30/2022
PW-M4.11	VRF DETAILS - CU-W-2	1	6/30/2022	6/30/2022
PW-M4.12	VRF DETAILS - CU-W-3	1	6/30/2022	6/30/2022
PW-M4.13	VRF DETAILS - CU-W-4	1	6/30/2022	6/30/2022
PW-M4.14	VRF DETAILS - CU-W-5	1	6/30/2022	6/30/2022
PW-M4.15	VRF DETAILS - CU-W-6	1	6/30/2022	6/30/2022
PW-M4.16	VRF DETAILS - CU-W-7	1	6/30/2022	6/30/2022
PW-M4.17	VRF DETAILS - CU-W-8	1	6/30/2022	6/30/2022
PW-M4.18	VRF DETAILS - CU-W-9	1	6/30/2022	6/30/2022
PW-MS.01	MECHANICAL DETAILS	1	6/30/2022	6/30/2022
PW-M6.01	CONTROL DIAGRAMS	1	6/30/2022	6/30/2022
PW-M7.01	MECHANICAL SCHEDULES	1	6/30/2022	6/30/2022
PW-MCS	MECHANICAL COVERSHEET	1	6/30/2022	6/30/2022
PW-MDI.01	ROOF DEMOLITION - MECHANICAL	1	6/30/2022	6/30/2022
PW-P2.01	FIRST FLOOR - PLUMBING	1	6/30/2022	6/30/2022
PW-P2.02	SECOND FLOOR - PLUMBING	1	6/30/2022	6/30/2022
PW-P2.03	THIRD FLOOR - PLUMBING	1	6/30/2022	6/30/2022
PW-P2.04	FOURTH FLOOR - PLUMBING	1	6/30/2022	6/30/2022
PW-P2.05	FIFTH FLOOR - PLUMBING	1	6/30/2022	6/30/2022
PW-P6.01	PLUMBING MATERIAL LIST	1	6/30/2022	6/30/2022
PW-PCS	PLUMBING COVERSHEET	1	6/30/2022	6/30/2022
PW-PDI.01	FIRST FLOOR DEMOLITION - PLUMBING	1	6/30/2022	6/30/2022
PW-PDI.02	SECOND FLOOR DEMOLITION - PLUMBING	1	6/30/2022	6/30/2022
PW-PDI.03	THIRD FLOOR DEMOLITION - PLUMBING	1	6/30/2022	6/30/2022
PW-PDI.04	FOURTH FLOOR DEMOLITION - PLUMBING	1	6/30/2022	6/30/2022
PW-PDI.05	FIFTH FLOOR DEMOLITION - PLUMBING	1	6/30/2022	6/30/2022



**Downing Hall Renovation - 95% Construction Documents/ GMP Set**

Sheet	Description	Revision Number	Issuance Date	Document Date
DN-CS	Cover Sheet	1	6/30/2022	6/30/2022
DN-A0.01	General Notes & Abbreviations	2	6/30/2022	6/30/2022
DN-A0.02	Typical Accessible Details	2	6/30/2022	6/30/2022
DN-A0.03	Square Footage Plans	2	6/30/2022	6/30/2022
DN-A0.10	Partition Types	2	6/30/2022	6/30/2022
DN-A0.20	Door Schedule & Types	2	7/12/2022	7/12/2022
DN-AI.01	Code Summary	1	6/30/2022	6/30/2022
DN-AI.10	First and Second Floor Life Safety Plans	1	6/30/2022	6/30/2022
DN-AI.11	Third thru Fifth Floor Life Safety Plans	1	6/30/2022	6/30/2022
DN-AI.21	First and Second Floor - Signage Plans	0	6/30/2022	6/30/2022
DN-AI.22	Third thru Fifth Floor - Signage Plans	0	6/30/2022	6/30/2022
DN-AI.23	Signage Details	1	6/30/2022	6/30/2022
DN-A2.00	Basement Floor Plan	2	6/30/2022	6/30/2022
DN-A2.01	Overall First and Second Floor Plans	2	6/30/2022	6/30/2022

DN-A2.02	Overall Third and Fourth Floor Plans	2	6/30/2022	6/30/2022
DN-A2.03	Overall Fifth Floor and Roof Plans	2	6/30/2022	6/30/2022
DN-A2.11	First Floor Plan Areas A+ B	2	6/30/2022	6/30/2022
DN-A2.12	Second Floor Plan Areas A+ B	2	6/30/2022	6/30/2022
DN-A2.13	Third Floor Plan Areas A+ B	2	6/30/2022	6/30/2022
DN-A2.14	Fourth Floor Plan Area A+ B	2	6/30/2022	6/30/2022
DN-A2.15	Fifth Floor Plan Area A+ B	2	6/30/2022	6/30/2022
DN-A2.16	Roof Plan Areas A+ B	2	6/30/2022	6/30/2022
DN-A3.01	First and Second Floor RCPs - Overall	2	6/30/2022	6/30/2022
DN-A3.02	Third and Fourth Floor RCPs - Overall	2	6/30/2022	6/30/2022
DN-A3.03	Fifth Floor RCP - Overall	2	6/30/2022	6/30/2022
DN-A3.11	First Floor RCP Areas A+ B	1	6/30/2022	6/30/2022
DN-A3.12	Second Floor RCP Areas A+ B	1	6/30/2022	6/30/2022
DN-A3.13	Third Floor RCP Areas A+ B	1	6/30/2022	6/30/2022
DN-A3.14	Fourth Floor RCP Areas A+ B	1	6/30/2022	6/30/2022
DN-A3.15	Fifth Floor RCP Areas A+ B	1	6/30/2022	6/30/2022
DN-A4.01	Exterior Elevations	3	7/12/2022	7/12/2022
DN-A4.02	Exterior Elevations	3	7/12/2022	7/12/2022
DN-A4.10	Building Sections	2	6/30/2022	6/30/2022
DN-A4.11	Building Sections	2	6/30/2022	6/30/2022
DN-A4.20	Exterior Renderings	2	6/30/2022	6/30/2022
DN-AS.01	Enlarged Exterior Elevations	2	6/30/2022	6/30/2022
DN-AS.10	Wall Sections and Enlarged Elevations	1	6/30/2022	6/30/2022
DN-AS.11	Wall Sections and Enlarged Elevations	1	6/30/2022	6/30/2022
DN-AS.12	Wall Sections and Enlarged Elevations	1	6/30/2022	6/30/2022
DN-AS.13	Wall Sections and Details	1	6/30/2022	6/30/2022
DN-AS.14	Wall Sections and Details	1	6/30/2022	6/30/2022
DN-AS.15	Wall Sections and Details	1	6/30/2022	6/30/2022
DN-A6.01	Enlarged Section Details	1	6/30/2022	6/30/2022
DN-A6.10	Enlarged Canopy Plan and Details	1	6/30/2022	6/30/2022
DN-A6.20	Roof Details	1	6/30/2022	6/30/2022
DN-A6.30	Storefront Elevations	2	7/12/2022	7/12/2022
DN-A6.31	Storefront Elevation	2	7/12/2022	7/12/2022
DN-A6.32	Storefront Details	0	6/30/2022	6/30/2022
DN-A7.03	Entry Ramp	2	6/30/2022	6/30/2022
DN-A7.04	Entry Ramp	1	6/30/2022	6/30/2022
DN-A7.10	Ramp Details	0	6/30/2022	6/30/2022
DN-A8.01	Enlarged Plans & Details	1	6/30/2022	6/30/2022
DN-A8.02	Enlarged Plans & Details	1	6/30/2022	6/30/2022
DN-A8.03	Enlarged Plans & Details	1	6/30/2022	6/30/2022
DN-A8.04	Enlarged Plans & Details	1	6/30/2022	6/30/2022
ON-AS.OS	Enlarged Plans & Details	1	6/30/2022	6/30/2022
DN-A8.21	Enlarged Unit Plans & RCP - Suite A & A.1	2	7/12/2022	7/12/2022

DN-A8.22	Enlarged Unit Plans & RCP - Single, Acc. A & B	2	7/12/2022	7/12/2022
DN-A8.23	Enlarged Unit Plans & RCP - Acc. Single C & D	2	7/12/2022	7/12/2022
DN-A8.24	Enlarged GA Apartment Plan & RCP	2	7/12/2022	7/12/2022
DN-A8.25	Enlarged Acc. CD Apartment Plan & RCP	2	7/12/2022	7/12/2022
DN-A8.26	Enlarged Unit Plans & RCP - Acc. Suite	2	7/12/2022	7/12/2022
DN-A9.01	Finish Schedule	1	6/30/2022	6/30/2022
DN-A9.02	Finish Schedule Key & Toilet/ Equip. Specs	1	6/30/2022	6/30/2022
DN-A9.11	First Floor Finish Plans	2	6/30/2022	6/30/2022
DN-A9.12	Second Floor Finish Plans	2	6/30/2022	6/30/2022
DN-A9.13	Third Floor Finish Plans	2	6/30/2022	6/30/2022
DN-A9.14	Fourth Floor Finish Plans	2	6/30/2022	6/30/2022
DN-A9.15	Fifth Floor Finish Plans	2	6/30/2022	6/30/2022
DN-A9.30	Casework Details	0	6/30/2022	6/30/2022
DN-A9.40	Interior Details	0	6/30/2022	6/30/2022
DN-A9.41	Shower/ Tub Details	0	6/30/2022	6/30/2022
DN-A9.42	Details	0	6/30/2022	6/30/2022
DN-AD0.01	Site Demolition Plan	1	6/30/2022	6/30/2022
DN-AD2.01	First Floor Demolition Plan	1	6/30/2022	6/30/2022
DN-AD2.02	Second Floor Demolition Plan	1	6/30/2022	6/30/2022
DN-AD2.03	Third Floor Demolition Plan	1	6/30/2022	6/30/2022
DN-AD2.04	Fourth Floor Demolition Plan	1	6/30/2022	6/30/2022
DN-AD2.05	Fifth Floor Demolition Plan	1	6/30/2022	6/30/2022
DN-AD2.06	Roof Demolition Plan	1	7/17/2022	7/17/2022
DN-AD3.01	First Floor Demolition RCP	1	6/30/2022	6/30/2022
DN-AD3.02	Second Floor Demolition RCP	2	7/17/2022	7/17/2022
DN-AD3.03	Third Floor Demolition RCP	2	7/17/2022	7/17/2022
DN-AD3.04	Fourth Floor Demolition RCP	2	7/17/2022	7/17/2022
DN-AD3.05	Fifth Floor Demolition RCP	1	6/30/2022	6/30/2022
DN-AD3.10	Demolition Elevations	1	6/30/2022	6/30/2022
DN-AD3.11	Demolition Wall Sections and Elevations	1	6/30/2022	6/30/2022
DN-AS1.01	Architectural Site Plan	2	6/30/2022	6/30/2022
DN-E2.01	FIRST FLOOR - ELECTRICAL	1	6/30/2022	6/30/2022
DN-E2.02	SECOND FLOOR - ELECTRICAL	1	6/30/2022	6/30/2022
DN-E2.03	THIRD FLOOR - ELECTRICAL	1	6/30/2022	6/30/2022
DN-E2.04	FOURTH FLOOR - ELECTRICAL	1	6/30/2022	6/30/2022
DN-E2.05	FIFTH FLOOR - ELECTRICAL	1	6/30/2022	6/30/2022
DN-E2.06	ROOF - ELECTRICAL	1	6/30/2022	6/30/2022
DN-E3.01	ELECTRICAL ENLARGED PLANS	1	6/30/2022	6/30/2022
DN-E3.02	ELECTRICAL ENLARGED PLANS	1	6/30/2022	6/30/2022
DN-ES.00	ELECTRICAL DIAGRAMS	1	6/30/2022	6/30/2022
DN-E6.00	ELECTRICAL SCHEDULES	1	6/30/2022	6/30/2022
DN-ECS	ELECTRICAL COVERSHEET	0	6/30/2022	6/30/2022
DN-EDI.01	FIRST FLOOR DEMOLITION - ELECTRICAL	1	6/30/2022	6/30/2022

DN-EDI.02	SECOND FLOOR DEMOLITION - ELECTRICAL	1	6/30/2022	6/30/2022
DN-EDI.03	THIRD TO FIFTH FLOOR DEMOLITION - ELECTRICAL	0	6/30/2022	6/30/2022
DN-EDI.06	ROOF DEMOLITION - ELECTRICAL	1	6/30/2022	6/30/2022
DN-F2.01	OVERALL FIRST AND SECOND FLOOR - FIRE PROTECTION	1	6/30/2022	6/30/2022
DN-F2.02	OVERALL THIRD AND FOURTH FLOOR - FIRE PROTECTION	1	6/30/2022	6/30/2022
DN-F2.03	OVERALL FIFTH FLOOR - FIRE PROTECTION	1	6/30/2022	6/30/2022
DN-FCS	FIRE PROTECTION COVERSHEET	0	6/30/2022	6/30/2022
DN-M2.01	BASEMENT FLOOR - AREA B - MECHANICAL	0	6/30/2022	6/30/2022
DN-M2.02	FIRST FLOOR - AREA A - MECHANICAL	1	6/30/2022	6/30/2022
DN-M2.03	FIRST FLOOR - AREA B - MECHANICAL	1	6/30/2022	6/30/2022
DN-M2.04	SECOND FLOOR - AREA A - MECHANICAL	1	6/30/2022	6/30/2022
DN-M2.05	SECOND FLOOR - AREA B - MECHANICAL	1	6/30/2022	6/30/2022
DN-M2.06	THIRD FLOOR - AREA A - MECHANICAL	1	6/30/2022	6/30/2022
DN-M2.07	THIRD FLOOR - AREA B - MECHANICAL	1	6/30/2022	6/30/2022
DN-M2.08	FOURTH FLOOR - AREA A - MECHANICAL	1	6/30/2022	6/30/2022
DN-M2.09	FOURTH FLOOR - AREA B - MECHANICAL	1	6/30/2022	6/30/2022
DN-M2.10	FIFTH FLOOR - AREA A - MECHANICAL	1	6/30/2022	6/30/2022
DN-M2.11	FIFTH FLOOR - AREA B - MECHANICAL	1	6/30/2022	6/30/2022
DN-M2.12	ROOF - AREA A - MECHANICAL	1	6/30/2022	6/30/2022
DN-M2.13	ROOF - AREA B - MECHANICAL	1	6/30/2022	6/30/2022
DN-M3.01	MECHANICAL ENLARGED PLANS	1	6/30/2022	6/30/2022
DN-M3.02	MECHANICAL ENLARGED PLANS	1	6/30/2022	6/30/2022
DN-M4.01	VRF DETAILS - CU-D-1	1	6/30/2022	6/30/2022
DN-M4.02	VRF DETAILS - CU-D-2	1	6/30/2022	6/30/2022
DN-M4.03	VRF DETAILS - CU-D-3	1	6/30/2022	6/30/2022
DN-M4.04	VRF DETAILS - CU-D-4	1	6/30/2022	6/30/2022
DN-M4.05	VRF DETAILS - CU-D-5	1	6/30/2022	6/30/2022
DN-M4.06	VRF DETAILS - CU-D-6	1	6/30/2022	6/30/2022
DN-M4.07	VRF DETAILS - CU-D-7	1	6/30/2022	6/30/2022
DN-M4.08	VRF DETAILS - CU-D-8	1	6/30/2022	6/30/2022
DN-M4.09	VRF DETAILS - CU-D-9	1	6/30/2022	6/30/2022
DN-MS.01	MECHANICAL DETAILS	1	6/30/2022	6/30/2022
DN-MS.02	MECHANICAL DETAILS	1	6/30/2022	6/30/2022
DN-M6.01	CONTROL DIAGRAMS	1	6/30/2022	6/30/2022
DN-M6.02	CONTROL DIAGRAMS	1	6/30/2022	6/30/2022
DN-M7.01	MECHANICAL SCHEDULES	1	6/30/2022	6/30/2022
DN-M7.02	MECHANICAL SCHEDULES	1	6/30/2022	6/30/2022
DN-MCS	MECHANICAL COVERSHEET	0	6/30/2022	6/30/2022
DN-MDI.01	ROOF DEMOLITION - MECHANICAL - AREA A	1	6/30/2022	6/30/2022
DN-MDI.02	ROOF DEMOLITION - MECHANICAL - AREA B	1	6/30/2022	6/30/2022
DN-P2.01	OVERALL FIRST AND SECOND FLOOR - PLUMBING	1	6/30/2022	6/30/2022
DN-P2.02	OVERALL THIRD AND FOURTH FLOOR - PLUMBING	1	6/30/2022	6/30/2022
DN-P2.03	OVERALL FIFTH FLOOR - PLUMBING	1	6/30/2022	6/30/2022

DN-P3.01	PLUMBING ENLARGED PLANS	0	6/30/2022	6/30/2022
DN-P6.01	PLUMBING MATERIAL LISTS	1	6/30/2022	6/30/2022
DN-PCS	PLUMBING COVERSHEET	0	6/30/2022	6/30/2022
DN-PDI.01	OVERALL FIRST AND SECOND FLOOR - DEMOLITION - PLUMBII	1	6/30/2022	6/30/2022
DN-PDI.02	OVERALL THIRD AND FOURTH FLOOR DEMOLITION - PLUMBI	1	6/30/2022	6/30/2022
DN-PDI.03	OVERALL FIFTH FLOOR DEMOLITION - PLUMBING	1	6/30/2022	6/30/2022
DN-S0.01	Structural General Notes	1	6/30/2022	6/30/2022
DN-S0.02	Structural General Notes	1	6/30/2022	6/30/2022
DN-S0.03	Special Inspections	1	6/30/2022	6/30/2022
DN-S2.II	First Floor Plan Areas A+ B	1	6/30/2022	6/30/2022
DN-S2.12	Second Floor Plan Area A+ B	1	6/30/2022	6/30/2022
DN-S2.13	Third Floor Plan Areas A+ B	1	6/30/2022	6/30/2022
DN-S2.14	Fourth Floor Plan Area A+ B	1	6/30/2022	6/30/2022
DN-S2.15	Fifth Floor Plan Area A+ B	1	6/30/2022	6/30/2022
DN-S2.16	Roof Plan Area A+ B	1	6/30/2022	6/30/2022
DN-S2.18	Elevations	1	6/30/2022	6/30/2022
DN-S3.00	Typical Concrete Details	0	6/30/2022	6/30/2022
DN-S3.01	Typical Concrete Details	0	6/30/2022	6/30/2022
DN-S4.00	Typical Masonry Details	0	6/30/2022	6/30/2022
DN-S5.00	Typical Steel Details	0	6/30/2022	6/30/2022
DN-S5.01	Typical Steel Details	0	6/30/2022	6/30/2022
DN-S7.00	Sections and Details	0	6/30/2022	6/30/2022
DN-S7.01	Sections and Details	0	6/30/2022	6/30/2022
DN-S7.02	Sections and Details	0	6/30/2022	6/30/2022

**OTHER DOCUMENTS**

	Description	Revision Number	Issuance Date	Document Date
1	Master EMU Heavy Renovations - RFI Log			7/19/2022
2	Putnam Hall - Hazardous Materials Survey & Inspection Report			3/18/2022
3	Walton Hall - Hazardous Materials Survey & Inspection Report			3/18/2022
4	Phelps Hall Hazardous/Regulated Materials Survey and Inspection Report			3/18/2022
5	Sellers Hall Hazardous/Regulated Materials Survey and Inspection Report			2/19/2022
6	Downing Hall Hazardous/Regulated Materials Survey and Inspection Report			2/11/2022 & 3/18/2022
7	Putnam Hall - Roofing Materials Supplemental Hazardous Materials Survey and Inspection Report			5/31/2022
8	Walton Hall - Roofing Materials Supplemental Hazardous Materials Survey and Inspection Report dated:			5/31/2022
9	Phelps Hall - Roofing Materials Supplemental Hazardous Materials Survey and Inspection Report dated:			5/31/2022
10	Sellers Hall - Roofing Materials Supplemental Hazardous Materials Survey and Inspection Report dated:			5/31/2022
11	Downing Hall Roofing Materials - Supplemental Hazardous Materials Survey and Inspection Report			5/31/2022

12 ETL Bulk Asbestos Chain of Custody  
13 ETL Revised Report

6/27/2022  
6/28/2022

14	Hazardous Materials Survey and Inspection Report	6/13/2022
15	Roofing Materials Supplemental Hazardous Materials Survey and Inspection Report	5/31/2022
16	Buell Hall - Roofing Materials Supplemental Hazardous Materials Survey and Inspection Report	5/31/2022
17	Brown Hall - Roofing Materials Supplemental Hazardous Materials Survey and Inspection Report	5/31/2022
18	Munson Hall - Roofing Materials Supplemental Hazardous Materials Survey and Inspection Report	5/31/2022
19	Westview - Roofing Materials Supplemental Hazardous Materials Survey and Inspection Report	5/31/2022
20	Westview - Roofing Materials Supplemental Hazardous Materials Survey and Inspection Report	Revised 6/13/2022
21	Eastern Michigan University Cornell Courts Exterior Analysis	7/13/2022
22	Eastern Michigan University Light Renovations: Cornell Courts, The Village, & 601 West Forest	4/28/2022
23	MTC Floor Scan at Sellers Basement	6/16/2022

**EXHIBIT E**  
**Project Schedules**

Lakeview

<b>Activity</b>	<b>Start Date</b>	<b>Complete Date</b>
Mobilize	9/1/22	
Foundation Work	10/27/22	2/21/23
Wood Framing		8/30/23
Dry-In Complete (roofing/exterior vapor barrier)		9/13/22
Permanent Power (Energized)		
Exterior Envelope Complete		12/26/23
Telco Rooms Complete & Lockable		11/17/23
Owner Access for FF&E	6/31/2024	
Hardscapes / Courtyards / Landscaping Complete		7/28/24
Substantial Completion		8/6/24
Final Completion		9/31/24

Westview

<b>Activity</b>	<b>Start Date</b>	<b>Complete Date</b>
Mobilize	9/1/22	
Foundation Work	10/27/22	
Wood Framing	1/13/23	8/15/23
Dry-In Complete		9/31/23
Permanent Power (Energized)		1/16/24
Exterior Envelope Complete		1/16/24
Telco Rooms Complete & Lockable		1/16/24
Owner Access for FF&E	6/31/2024	
Hardscapes / Courtyards / Landscaping Complete		6/31/2024
Substantial Completion		8/6/24
Final Completion		9/31/24

Downing Hall

<b>Activity</b>	<b>Start Date</b>	<b>Complete Date</b>
Mobilize	9/1/22	
Window System Complete		4/24/23
Roof Replacement Complete		4/20/23
Wireless access point upgrade complete		6/1/23
Partial Substantial completion (w/out Air cond and Elect upgrade)		8/8/23
Student Occupancy (w/out Air Conditioning)		8/16/23
Electrical Upgrade Complete		4/11/24
Air Conditioning System Start-up		5/17/24
Substantial Completion of Air Cond and Elect Upgrade		8/6/24
Final Completion		9/31/24



Putnam + Walton Halls

Activity	Start Date	Complete Date
Mobilize	9/1/22	
Roof Replacement Complete		4/10/23
Certificate of Occupancy		7/31/23
Partial Substantial Completion (w/out Air cond and Elect upgrade)		8/8/23
Electrical Upgrade Complete		4/24/24
Air Conditioning System Start-up		6/3/24
Substantial Completion of Air Cond and Elect Upgrade		8/6/24
Final Completion		9/31/24

Phelps + Sellers Halls

Activity	Start Date	Complete Date
Mobilize	6/1/23	
Roof Replacement Complete		10/31/23
Air Conditioning System installation Complete		4/31/24
Electrical Upgrade Complete		4/25/24
Substantial Completion		8/6/24
Final Completion		9/31/24

Village

Activity	Start Date	Complete Date
Mobilize	5/15/24	
Community Room Light Renovation	5/15/24	8/6/24

Cornell Courts

Activity	Start Date	Complete Date
Mobilize	5/15/24	
Exterior stair/walks and exterior door replacement	5/15/24	8/6/24

Demolition - Brown, Munson, Hoyt, Hill, Pittman, Buell, Best

Activity	Start Date	Complete Date
Abatement/Demolition	5/15/24	11/24/24

**EXHIBIT F**  
**List of Due Diligence Materials**

Eastern Michigan University Student Housing Plan		
Report Title	Date	Agency/Surveyor
<b>HAZARDOUS MATERIALS INVESTIGATIONS</b>		
Hazardous Material Survey and Inspection Report - Hill Hall	1/26/2021	ATC
Hazardous/Regulated Materials Survey and Inspection Report - Downing Hall	2/11/2021	ATC
Hazardous/Regulated Materials Survey and Inspection Report - Sellers Hall	2/1/2021	ATC
Hazardous Materials Survey and Inspection Report - Best Hall	6/3/2022	Atlas
Hazardous Materials Survey and Inspection Report - Brown Hall	6/30/2022	Atlas
Hazardous Materials Survey and Inspection Report - Buell Hall	5/31/2022	Atlas
Hazardous/Regulated Materials Survey and Inspection Report - 7/8/2022 - Revised - Hill Hall	7/8/2022	Atlas
Hazardous Materials Survey and Inspection Report - Hoyt Hall	7/8/2022	Atlas
Hazardous Materials Survey and Inspection Report - Munson Hall	6/30/2022	Atlas
Hazardous Materials Survey and Inspection Report - Pittman Hall	7/8/2022	Atlas
Hazardous Materials Survey and Inspection Report - Westview Apartments	5/31/2022	Atlas
Hazardous Materials Survey and Inspection Report - Westview Apartments - Revised	6/13/2022	Atlas
Roofing Materials Supplemental Hazardous Materials Survey and Inspection Report - Best Hall	5/31/2022	Atlas
Roofing Materials Supplemental Hazardous Materials Survey and Inspection Report - Brown Hall	5/31/2022	Atlas
Roofing Materials Supplemental Hazardous Materials Survey and Inspection Report - Buell Hall	5/31/2022	Atlas
Roofing Materials Supplemental Hazardous Materials Survey and Inspection Report - Westview Apartments	5/31/2022	Atlas
Roofing Materials Supplemental Hazardous Materials Survey and Inspection Report - Hill Hall	5/31/2022	Atlas
Roofing Materials Supplemental Hazardous Materials Survey and Inspection Report - Hoyt Hall	5/31/2022	Atlas
Roofing Materials Supplemental Hazardous Materials Survey and Inspection Report - Munson Hall	5/31/2022	Atlas
Roofing Materials Supplemental Hazardous Materials Survey and Inspection Report - Pittman Hall	5/31/2022	Atlas
Hazardous Materials Survey and Inspection Report - Downing Hall - Apartment 108 & 112/114	3/18/2022	Atlas
Hazardous Materials Survey and Inspection Report - Phelps Hall	3/18/2022	Atlas
Hazardous Materials Survey and Inspection Report - Putnam Hall	3/18/2022	Atlas
Hazardous Materials Survey and Inspection Report - Walton Hall	3/18/2022	Atlas
Roofing Materials Supplemental Hazardous Materials Survey and Inspection Report - Downing Hall	5/31/2022	Atlas
Roofing Materials Supplemental Hazardous Materials Survey and Inspection Report - Phelps Hall	5/31/2022	Atlas
Roofing Materials Supplemental Hazardous Materials Survey and Inspection Report - Putnam Hall	5/31/2022	Atlas
Roofing Materials Supplemental Hazardous Materials Survey and Inspection Report - Sellers Hall	5/31/2022	Atlas

Roofing Materials Supplemental Hazardous Materials Survey and Inspection Report - Walton Hall	5/31/2022	Atlas
Flooring Material Survey Inspection Report - 601 W. Forest Avenue Apartments	3/18/2022	Atlas
Flooring Material Survey Inspection Report - Cornell Court Apartments	3/18/2022	Atlas
<b>PHASE 1 ENVIRONMENTAL SITE ASSESSMENT</b>		
Recognized Environmental Conditions Investigation - Lakeview	7/6/2022	Materials Testing Consultants, Inc.
Recognized Environmental Conditions Investigation - Westview	7/6/2022	Materials Testing Consultants, Inc.
Phase I Environmental Site Assessment Report - Eastern Michigan University - Lakeview Apartments	7/29/2022	Materials Testing Consultants, Inc.
Phase I environmental Site Assessment Report - Eastern Michigan University - Westview Apartments	8/1/2022	Materials Testing Consultants, Inc.
<b>GRAPHIC/TABULAR CCTV PIPE SURVEY INVESTIGATIONS - STORMWATER/SANITARY-SEWAGE</b>		
Pipe Graphic Report of PLR - Hoyt Lot - Easement/Right of Way - Stormwater Pipe	4/25/2022	Pipetek Infrastructure Services
Pipe Graphic Report of PLR - Student Center Lot - Easement/Right of Way - Stormwater Pipe	4/25/2022	Pipetek Infrastructure Services
Pipe Graphic Report of PLR - Downing Hall - Easement/Right of Way - Stormwater Pipe	4/25/2022	Pipetek Infrastructure Services
Pipe Graphic Report of PLR - Mayhew - Sanitary Sewage Pipe	4/26/2022	Pipetek Infrastructure Services
Pipe Graphic Report of PLR - E Circle Drive - Sanitary Sewage Pipe	4/26/2022	Pipetek Infrastructure Services
Pipe Graphic Report of PLR - Putnam and Phelps - Sanitary Sewage Pipe	4/26/2022	Pipetek Infrastructure Services
Pipe Graphic Report of PLR - Village - Sanitary Sewage Pipe	4/26/2022	Pipetek Infrastructure Services
Pipe Graphic Report of PLR - Cornell Courts Lot - Stormwater Pipe	6/1/2022	Pipetek Infrastructure Services
Pipe Graphic Report of PLR - Cornell Courts Lot - Stormwater Pipe	6/2/2022	Pipetek Infrastructure Services
Pipe Graphic Report of PLR - Cornell Courts Lot - Stormwater Pipe	6/2/2022	Pipetek Infrastructure Services
Pipe Graphic Report of PLR - Westview Apartments - Sanitary Sewage Pipe	6/2/2022	Pipetek Infrastructure Services
Pipe Graphic Report of PLR - Westview Apartments - Sanitary Sewage Pipe	6/2/2022	Pipetek Infrastructure Services
Pipe Graphic Report of PLR - Westview Apartments - Sanitary Sewage Pipe	6/3/2022	Pipetek Infrastructure Services
Pipe Graphic Report of PLR - Westview Apartments - Sanitary Sewage Pipe	6/3/2022	Pipetek Infrastructure Services
Pipe Graphic Report of PLR - Westview Apartments - Sanitary Sewage Pipe	6/3/2022	Pipetek Infrastructure Services
Pipe Graphic Report of PLR - Westview Apartments - Stormwater Pipe	6/3/2022	Pipetek Infrastructure Services
Pipe Graphic Report of PLR - Westview Apartments - Stormwater Pipe	6/3/2022	Pipetek Infrastructure Services
Pipe Graphic Report of PLR - Westview Apartment - Stormwater Pipe	6/3/2022	Pipetek Infrastructure Services
Pipe Graphic Report of PLR - Cornell Courts Lot - Sanitary Sewage Pipe	6/1/2022	Pipetek Infrastructure



		Services
Pipe Graphic Report of PLR - First Year Center - Stormwater Pipe	6/8/2022	Pipetek Infrastructure Services
Pipe Graphic Report of PLR - Cornell Courts Lots - Stormwater Pipe	6/1/2022	Pipetek Infrastructure Services
Pipe Graphic Report of PLR - Mayhew St - Stormwater Pipe	6/1/2022	Pipetek Infrastructure Services
Pipe Graphic Report of PLR - Cornell Courts Lots - Stormwater Pipe	6/1/2022	Pipetek Infrastructure Services
Pipe Graphic Report of PLR - Cornell Courts Lots - Stormwater Pipe	6/2/2022	Pipetek Infrastructure Services
Pipe Graphic Report of PLR - Cornell Courts Lots - Stormwater Pipe	6/2/2022	Pipetek Infrastructure Services
Tabular Report of PSR - Cornell Courts Lot - Stormwater Pipe	6/1/2022	Pipetek Infrastructure Services
Tabular Report of PSR - Cornell Courts Lot - Sanitary Sewage Pipe	6/1/2022	Pipetek Infrastructure Services
Tabular Report of PSR - Cornell Courts Lot - Sanitary Sewage Pipe	6/1/2022	Pipetek Infrastructure Services
Tabular Report of PSR - Cornell Courts Lot - Stormwater Pipe	6/1/2022	Pipetek Infrastructure Services
Tabular Report of PSR - Cornell Courts Lot - Stormwater Pipe	6/1/2022	Pipetek Infrastructure Services
Tabular Report of PSR - Mayhew Street - Stormwater Pipe	6/1/2022	Pipetek Infrastructure Services
Tabular Report of PSR - Cornell Courts Lot - Stormwater Pipe	6/1/2022	Pipetek Infrastructure Services
Tabular Report of PSR - Cornell Courts Lot - Stormwater Pipe	6/2/2022	Pipetek Infrastructure Services
Tabular Report of PSR - Cornell Courts Lot - Stormwater Pipe	6/2/2022	Pipetek Infrastructure Services
Tabular Report of PSR - Cornell Courts Lot - Stormwater Pipe	6/2/2022	Pipetek Infrastructure Services
Tabular Report of PSR - Cornell Courts Lot - Stormwater Pipe	6/2/2022	Pipetek Infrastructure Services
Tabular Report of PSR - Westview Apartments - Sanitary Sewage Pipe	6/2/2022	Pipetek Infrastructure Services
Tabular Report of PSR - Westview Apartments - Sanitary Sewage Pipe	6/2/2022	Pipetek Infrastructure Services
Tabular Report of PSR - Westview Apartments - Sanitary Sewage Pipe	6/3/2022	Pipetek Infrastructure Services
Tabular Report of PSR - Westview Apartments - Sanitary Sewage Pipe	6/3/2022	Pipetek Infrastructure Services
Tabular Report of PSR - Westview Apartments - Sanitary Sewage Pipe	6/3/2022	Pipetek Infrastructure Services
Tabular Report of PSR - Westview Apartments - Stormwater Pipe	6/3/2022	Pipetek Infrastructure Services
Tabular Report of PSR - Westview Apartments - Stormwater Pipe	6/3/2022	Pipetek Infrastructure Services
Tabular Report of PSR - Westview Apartments - Stormwater Pipe	6/3/2022	Pipetek Infrastructure Services
Tabular Report of PSR - Westview Apartments - Stormwater Pipe	6/3/2022	Pipetek Infrastructure



Walton Hall - Sanitary Pipe Investigation - Lateral	7/22/2022	Benkari, LLC
Sellers Hall - Sanitary Pipe Investigation - Lateral	7/22/2022	Benkari, LLC
Phelps Hall - Sanitary Pipe Investigation - Lateral	7/22/2022	Benkari, LLC
<b>GEOTECHNICAL</b>		
Report of Geotechnical Investigation - Eastern Michigan University - Lakeview Residence	3/1/2022	Materials Testing Consultants, Inc.
Report of Geotechnical Investigation - Eastern Michigan University - Westview Residence	3/1/2022	Materials Testing Consultants, Inc.
Infiltration Testing - Lakeview	4/15/2022	Materials Testing Consultants, Inc.
Infiltration Testing - Westview	4/15/2022	Materials Testing Consultants, Inc.
<b>HYRDO FLOW TESTING</b>		
EMU Hydrant Flow Test - First Year Center (Flow Test #1)	3/3/2022	Absolute Fire Protection
EMU Hydrant Flow Test - Student Center (Flow Test #2)	3/3/2022	Absolute Fire Protection
EMU Hydrant Flow Test - Westview Street (Flow Test #3)	3/3/2022	Absolute Fire Protection
<b>TOPOGRAPHIC SURVEYS</b>		
Topographic Survey - Downing	XX/XX/2022	Progressive AE
Topographic Survey - Lakeview Apartments	XX/XX/2022	Progressive AE
Topographic Survey - Westview Apartments	XX/XX/2022	Progressive AE
<b>BOUNDARY SURVEYS</b>		
Buell Building Lease - Eastern Michigan University - Boundary Survey	4/28/2022	Wade Trim
Downing Building Lease - Eastern Michigan University - Boundary Survey	4/28/2022	Wade Trim
Best Building Lease - Eastern Michigan University - Boundary Survey	4/28/2022	Wade Trim
Brown and Munson Building Lease - Eastern Michigan University - Boundary Survey	4/28/2022	Wade Trim
Hill Building Lease - Eastern Michigan University - Boundary Survey	4/28/2022	Wade Trim
Pittman Building Lease - Eastern Michigan University - Boundary Survey	4/28/2022	Wade Trim
Hoyt Building Lease - Eastern Michigan University - Boundary Survey	4/28/2022	Wade Trim
Phelps Building Lease - Eastern Michigan University - Boundary Survey	4/28/2022	Wade Trim
Putnam Building Lease - Eastern Michigan University - Boundary Survey	4/28/2022	Wade Trim
Walton Building Lease - Eastern Michigan University - Boundary Survey	4/28/2022	Wade Trim
Sellers Building Lease - Eastern Michigan University - Boundary Survey	4/28/2022	Wade Trim
Cornell Courts "A" Building Lease - Eastern Michigan University - Boundary Survey	4/28/2022	Wade Trim
Cornell Courts "B" Building Lease - Eastern Michigan University - Boundary Survey	4/28/2022	Wade Trim
Cornell Courts "C" Building Lease - Eastern Michigan University - Boundary Survey	4/28/2022	Wade Trim
Cornell Courts "D" Building Lease - Eastern Michigan University - Boundary Survey	4/28/2022	Wade Trim
Cornell Courts "E" Building Lease - Eastern Michigan University - Boundary Survey	4/28/2022	Wade Trim
Cornell Courts "F" Building Lease - Eastern Michigan University - Boundary Survey	4/28/2022	Wade Trim
Cornell Courts "G" Building Lease - Eastern Michigan University - Boundary Survey	4/28/2022	Wade Trim
Cornell Courts "H" Building Lease - Eastern Michigan University - Boundary Survey	4/28/2022	Wade Trim
Cornell Courts "K" Building Lease - Eastern Michigan University - Boundary Survey	4/28/2022	Wade Trim





University		
The Village "Westview" - Building "T" - Building Lease - Eastern Michigan University	6/23/2022	Wade Trim
The Village "Westview" - Building "U" - Building Lease - Eastern Michigan University	6/23/2022	Wade Trim
The Village "Westview" - Building "V" - Building Lease - Eastern Michigan University	6/23/2022	Wade Trim
The Village "Westview" - Building "W" - Building Lease - Eastern Michigan University	6/23/2022	Wade Trim
The Village "Westview" - Building "X" - Building Lease - Eastern Michigan University	6/23/2022	Wade Trim

**EXHIBIT G**  
**List of Legal Requirements**

1. BUILDING CODES:
  - A. MICHIGAN BUILDING CODE (MBC) 2015 as referenced by MRC (incorporating the 2015 edition of the IBC)
  - B. 2013 ASHRAE 90.1 PART 10A MICHIGAN UNIFORM ENERGY (MEC) 2015
  - C. MICHIGAN BARRIER FREE DESIGN LAW P.A. 1 OF 1966 (INCLUDING AMENDMENTS)
  - D. 2009 ICC/ANSI A117.1
  - E. MICHIGAN ELEVATOR RULES 2010 EDITION (ASME A17.1 2010 SAFETY CODE FOR ELEVATORS AND ESCALATORS WITH MICHIGAN AMENDMENTS)
  
2. MECHANICAL CODES:
  - A. MICHIGAN MECHANICAL CODE (MMC) 2015
  - B. MICHIGAN PLUMBING CODE (MPC) 2018
  
3. ELECTRICAL CODE:
  - A. MICHIGAN ELECTRICAL CODE 2017 (MICHIGAN ELECTRICAL CODE PART 8 INCORPORATING NATIONAL ELECTRICAL CODE 2017)
  
4. ADDITIONAL CODES:
  - A. 2012 LIFE SAFETY CODE (LSC), NFPA 101(INCLUDING MICHIGAN AMENDMENTS)
  - B. 2015 MICHIGAN REHABILITATION CODE (MRC)
  - C. 2015 INTERNATIONAL FUEL GAS CODE
  - D. 2015 INTERNATIONAL FIRE CODE (IFC)
  - E. 2010 ADA & ABA ACCESSIBILITY GUIDELINES
  - F. AMERICAN WITH DISABILITIES ACT (ADA)

**EXHIBIT H**  
**Applicable Codes and Permit Costs**

**Applicable Codes:**

Renovations

2012 LIFE SAFETY CODE (LSC), NFPA 101(INCLUDING MICHIGAN AMENDMENTS)  
2015 MICHIGAN REHABILITATION CODE (MRC)  
2015 MICHIGAN BUILDING CODE (MBC) as referenced by MRC  
2018 MICHIGAN PLUMBING CODE (MPC)  
2015 MICHIGAN MECHANICAL CODE (MMC)  
2015 INTERNATIONAL FUEL GAS CODE  
2015 INTERNATIONAL FIRE CODE (IFC)  
2017 NATIONAL ELECTRICAL CODE (NEC) (W/ PART 8 STATE AMENDMENTS)  
2013 ASHRAE 90.1 PART 10A MICHIGAN UNIFORM ENERGY (MEC)  
MICHIGAN BARRIER FREE DESIGN LAW, P.A. 1966 (INCLUDING AMENDMENTS)  
2009 ICC/ANSI A117.1  
2010 ADA & ABA ACCESSIBILITY GUIDELINES

New Buildings

1. BUILDING CODES:

- A. MICHIGAN BUILDING CODE (MBC) 2015 (incorporating the 2015 edition of the IBC)
- B. MICHIGAN UNIFORM ENERGY CODE 2015
- C. MICHIGAN BARRIER FREE DESIGN LAW P.A. 1 OF 1966 AND 2009 ICC/ANSI A117.1
- D. MICHIGAN ELEVATOR RULES 2010 EDITION (ASME A17.1 2010 SAFETY CODE FOR ELEVATORS AND ESCALATORS WITH MICHIGAN AMENDMENTS)

2. MECHANICAL CODES:

- A. MICHIGAN MECHANICAL CODE (MMC) 2015
- B. MICHIGAN PLUMBING CODE (MPC) 2018

3. ELECTRICAL CODE:

- A. MICHIGAN ELECTRICAL CODE 2017 (MICHIGAN ELECTRICAL CODE PART 8 INCORPORATING NATIONAL ELECTRICAL CODE 2017)

**Permit Costs:**

The Developer shall be responsible for all costs associated with Plan Reviews and Permit issuances including but not limited to Bureau of Fire Services Plan Review and Inspections, EMU Consultant Fees for Plan Review and Construction Observation Services, and all other code-required testing and inspections as set forth in the applicable codes listed within this Exhibit.

**EXHIBIT I**  
**Development Budgets**

[SEE ATTACHED]

<b>Development Cost Summary</b>		
<b>HARD COSTS</b>	<b>Total \$</b>	<b>Stipulated Sum</b>
Demolition & Site Preparation	\$10,065,173	\$10,065,173
Direct Construction Costs	\$105,662,769	\$105,662,769
Insurance & Bonding	\$2,151,890	\$2,151,890
Pre-Construction	\$3,941,425	\$3,941,425
Design Builder Contingency	\$4,869,533	\$4,869,533
Escalation	\$3,143,012	\$3,143,012
General Requirements / Site Services	\$2,042,000	\$2,042,000
General Conditions	\$17,747,158	\$17,747,158
A&E Fees	\$4,217,411	\$4,217,411
FF&E	\$4,086,989	\$4,086,989
Stormwater Scope Add <sup>1</sup>	\$350,000	\$350,000
Radiant Heat Scope Add <sup>1</sup>	\$100,000	\$100,000
Funds for University Directive or University-directed Change Order <sup>1</sup>	\$1,116,368	\$1,116,368
Developer Hard Cost Contingency	\$7,893,368	\$7,893,368
<b>Total Hard Costs</b>	<b>\$167,387,097</b>	<b>\$167,387,097</b>
<b>SOFT COSTS</b>	<b>Total \$</b>	<b>Stipulated Sum</b>
Pre-Development Soft Costs Spent	\$992,859	\$992,859
Building Permit	\$325,475	\$325,475
Environmental Phase I	\$40,750	\$40,750
Building Envelope	\$155,000	\$155,000
Soil/Material Testing/Monitoring	\$243,793	\$243,793
Construction Monitor	\$204,944	\$204,944
Pre-Opening - Marketing	\$32,497	\$32,497
Pre-Opening - Payroll	\$158,942	\$158,942
Pre-Opening - Supplies	\$18,315	\$18,315
AV/ IT / Security - New Builds	\$881,300	\$881,300
AV/ IT / Security - Renovations	\$1,436,415	\$1,436,415
Developer Legal	\$19,057	\$19,057
GDCo Performance Bond	\$596,327	\$596,327
Site Parking Permits	\$260,000	\$260,000
Developer Fee - Paid at Close	\$5,200,000	\$5,200,000
General & Administrative	\$1,279,658	\$1,279,658
Developer Soft Cost Contingency	\$829,004	\$829,004
<b>Total Soft Costs</b>	<b>\$12,674,336</b>	<b>\$12,674,336</b>
<b>FINANCING COSTS</b>	<b>Total \$</b>	<b>Stipulated Sum</b>
Underwriter Fee	\$1,935,329	-
Underwriter Legal	\$250,000	-
Miscellaneous Issuance Fees	\$15,150	-
Issuer Fee & Legal	\$176,105	-
Rating Agency Costs	\$195,000	-
501c3 Owner Fee & Legal	\$630,000	-
University Legal	\$485,000	-
Bond Counsel	\$500,000	-
Trustee Fee & Legal	\$13,000	-
Title Insurance, Swap Advisor, Contingency	\$535,159	-
Operating Reserve Funded at Close	\$817,882	-
Bond Insurance	\$7,217,083	-
EMU Reimbursables	\$4,000,000	-
Senior Debt Service Reserve	\$15,533,393	-
Capitalized Interest	\$4,726,312	-
<b>Total Financing Costs</b>	<b>\$37,029,414</b>	<b>-</b>
<b>Total Development Costs / Stipulated Sum</b>	<b>\$217,090,847</b>	<b>\$180,061,433</b>

<sup>1</sup> - as discussed and agreed upon by Parties as of 11/11/2022. \$1,116,368 to be spent at the University's discretion without additional fees or contingency applied to this amount.

## EXHIBIT J (1 of 2) Payment Application



Gilbane Development Company

**APPLICATION FOR PAYMENT**

TO:    RE:	APPLICATION #: FROM: TO: DATE SUBMITTED:
------------------------	---

CHANGE ORDER SUMMARY			
Approved in Prior Months		ADDITIONS	DEDUCTIONS
Number	Date Approved		
<b>TOTAL</b>		\$ -	
Approved This Month			
Number	Date Approved		
<b>TOTAL</b>		\$ -	
Net Change Orders		\$ -	

Application is hereby made for payment, as shown below, in connection with the Development Agreement. Confirmation sheet is attached.	
STIPULATED SUM AMOUNT	#REF!
CHANGE ORDERS	\$ -
TOTAL AFTER CHANGE ORDERS	#REF!
PERCENTAGE COMPLETE	#REF!
TOTAL EARNED TO DATE	#REF!
LESS: RETAINAGE	#REF!
LESS: PREVIOUS APPLICATIONS	\$ -
<b>CURRENT PAYMENT DUE</b>	<b>#REF!</b>

DEVELOPER'S CERTIFICATION:

The undersigned Developer certifies that to the best of its knowledge this application has been completed in accordance with the terms of the Development Agreement and that the current payment is now due.

DEVELOPER:

By: \_\_\_\_\_ Date: \_\_\_\_\_

ARCHITECT'S CERTIFICATION:

The undersigned Architect certifies that to the best of its knowledge this application has been completed in accordance with the terms of the Development Agreement and that the current payment is now due.

DEVELOPER:

By: \_\_\_\_\_ Date: \_\_\_\_\_

CONSTRUCTION MONITOR'S CERTIFICATION:

The undersigned Construction Monitor certifies that to the best of its knowledge this application has been completed in accordance with the terms of the Development Agreement and that the current payment is now due.

DEVELOPER:

By: \_\_\_\_\_ Date: \_\_\_\_\_

**EXHIBIT J (2 of 2)**  
**Payment Application**

Construction-In-Progress Summary

Line Item	Percent Complete - CURRENT	Percent Complete - PREVIOUS	Percent Complete - REMAINING
<b>Hard Costs</b>			
Permits Layout and Testing			
Site Parking Permits			
Concrete			
Masonry			
Metal			
Rough Lumber & Carpentry			
Finish Carpentry			
Insulation			
Roofing			
Siding			
Caulking and Sealants			
Doors, Frames, Hardware and Trim			
Windows			
Glazing			
Gypsum Board			
Flooring			
Painting			
Specialties			
Appliances			
Window Treatments			
Casework Material			
Conveying Systems			
Fire Protection			
Plumbing			
HVAC			
Electrical			
Earth Work and Site Improvements			
P&PB			
Escalation			
Contingency			
CM Agency Fees/GC/GR			
CM Profit			
General Conditions			
A/E Fees			
FFE RL Office			
FFE Common			
FFE Res Halls			
FFE Apartments			
<b>Soft Costs</b>			
SDI			
Builders Risk			
Developer Insurance			
GDC Bond			
AV/IT/Low Voltage			
Developer Contingency			
Building Permit			
Phase I			
Building Envelope			
Soil/Testing			
Construction Monitor			

**EXHIBIT K**  
**Deferred Fee Payment Schedule**

<b><u>Project Year</u></b>	<b><u>Year Ending</u></b>	<b><u>Deferred Fee Payable</u></b>
Year 1	30-Jun-23	-
Year 2	30-Jun-24	-
Year 3	30-Jun-25	-
Year 4	30-Jun-26	\$415,521
Year 5	30-Jun-27	\$640,824
Year 6	30-Jun-28	\$592,336
Year 7	30-Jun-29	\$574,888
Year 8	30-Jun-30	\$487,474
Year 9	30-Jun-31	\$186,147
Year 10	30-Jun-32	\$357,771
Year 11	30-Jun-33	\$324,208



**EXHIBIT L**  
**Plan Requirements**

<b>X - Required</b>			
	<b>Schematic Design</b>	<b>Design Development</b>	<b>Construction Documents</b>
<b>General</b>			
Scope Narrative	X		
List of Applicable Building Codes	X		
Energy Impact Statement	X		
Building Code Review		X	X
<b>Specifications</b>			
System and Material Narrative	X		
Outline Specification		X	
Complete Specifications			X
<b>Site</b>			
Site Plan	X	X	X
Landscaping Plan	X	X	X
Grading Plan		X	X
Lighting Plan		X	X
Utility Plans, Elevations and Details		X	X
Sanitary Sewer Flow Calculations		X	X
SESC Plan		X	X
Planting Plan		X	X
Irrigation Plan		X	X
Construction Staging, Access, Signage			X
Site Details			X
Site Photometrics			X
Existing Tree Protection			X
Planting Specifications			X
<b>Structural</b>			
Structural Scheme	X		
Written Description	X		
Foundation Plan		X	X
Framing Plan		X	X
Structural Sections		X	X
Foundation Details			X

	<b>Schematic Design</b>	<b>Design Development</b>	<b>Construction Documents</b>
<b>Building Exterior Envelope</b>			
Typical Elevations	X	X	X
Overall Building Cross Sections	X	X	X
Roof Layout	X	X	X
Energy Code Requirements	X	X	X
Wall Sections		X	X
Floor, Wall, Roof Details		X	X
<b>Building Interior</b>			
Typical Floor Plans	X	X	X
Demolition Plans	X	X	X
circulation paths	X	X	X
Enlarged Plans		X	X
Reflected Ceiling Plans		X	X
Interior Elevations		X	X
Finish and Door Schedules		X	X
<b>HVAC</b>			
One line flow diagrams	X	X	X
Exterior Equipment Locations	X	X	X
Mechanical Legend	X	X	X
Energy Code Requirements	X	X	X
Duct Layouts		X	X
Equipment Schedules		X	X
Control Diagrams		X	X
Preliminary Calculations		X	X
Details and Sequences of Operations			X
<b>Plumbing and Piping</b>			
Main Water Supply	X	X	X
Restroom Locations	X	X	X
Plumbing Legend	X	X	X
One Line Diagrams		X	X
Piping Plans		X	X
Typical Details			X

	<b>Schematic Design</b>	<b>Design Development</b>	<b>Construction Documents</b>
<b>Fire Protection</b>			
Connection to utility	X	X	X
Sprinkler Legend	X	X	X
Riser Diagram		X	X
One Line Layout		X	X
Typical Details			X
<b>Electrical</b>			
One line diagrams	X	X	X
Exterior Equipment Locations	X	X	X
Electric Legend	X	X	X
Lighting Plans		X	X
Fixture Layouts		X	X
Light Level Calculations		X	X
Riser Diagram		X	X
Equipment Layout and Receptacles		X	X
Psnel Locations		X	X
Load Estimates		X	X
Load Summary			X
Panel Schedules			X
Typical Details			X
<b>Fire Alarm</b>			
Connection to DPS	X	X	X
Panel Locations	X	X	X
Fire Alarm Zones		X	X
Connection Details			X
<b>Communications</b>			
Building and Local Distribution	X	X	X
Closet Locations and Sizes	X	X	X
Voice/Data Outlet Locations		X	X
Description of A/V Systems		X	X
A/V Equipment Locations		X	X
Equipment List			X
Closet Layout			

	<b>Schematic Design</b>	<b>Design Development</b>	<b>Construction Documents</b>
<b>Security Systems</b>			
General System Description		X	X
Riser Diagrams		X	X
Equipment Locations		X	X
Closet Layout			X
<b>Other</b>			
Renderings to Convey Intent			
Cost Estimate	X	X	X

**EXHIBIT M**  
**Plan Submissions/Approvals Requirements**

	<b>Schematic Design</b>	<b>Design Development</b>	<b>Construction Documents</b>
Lakeview	X	X	
Westview	X	X	
Downing	X	X	X
Putnam	X	X	X
Walton	X	X	X
Phelps			
Sellers			
Cornell Court			
The Village			
601 W. Forest			

<b>X - Initial Design Plans, approved at/before Financial Close</b>
<b>(blank) - Post-Closing Design Package, to be approved after Financial Close</b>

**EXHIBIT N**

**Guaranty of Gilbane Development Company**

**GUARANTY AGREEMENT**

This Guaranty Agreement (“**Guaranty**”) is made as of November 17, 2022 by GILBANE DEVELOPMENT COMPANY, a Rhode Island corporation (“**Guarantor**”) of 7 Jackson Walkway, Providence, Rhode Island, 02903 in favor of EMU CAMPUS LIVING, LLC, a Minnesota nonprofit limited liability company (“**Lessee**”) of 601 Carlson Parkway, Suite 1050, Minnetonka, Minnesota 55305.

**RECITALS:**

A. The Board of Regents of Eastern Michigan University (“**University**”) operates Eastern Michigan University, a public university, with its main campus located in the City of Ypsilanti, County of Washtenaw, State of Michigan (“**Campus**”) and is the fee simple title owner of the Campus.

B. The University approved public-private partnership projects (each, a “**Project**” and collectively, the “**Projects**”) for the design, development, renovation, construction and/or demolition of certain on-campus student housing residence halls and other housing facilities located on the Campus (collectively, the “**Student Housing Facilities**”).

C. On or about the even date herewith, the University and EMU Campus Living, LLC, a Minnesota non-profit limited liability company (“**Lessee**”) entered into a Lease Agreement (“**Lease**”) pursuant to which Lessee agreed to lease from the University the Student Housing Facilities and to be responsible for the financing, demolition, design, engineering, construction, renovation, management, operation, maintenance and repair of the Student Housing Facilities pursuant to the terms of the Lease.

D. On or about the even date herewith, Lessee and EMU DEV CO LLC, a Michigan limited liability company (“**Developer**”) entered into a Turnkey Development Agreement (“**Development Agreement**”) pursuant to which Lessee has retained Developer to design, develop, renovate, construct and/or demolish the Student Housing Facilities pursuant to the terms of the Development Agreement.

E. To induce Lessee to enter into the Development Agreement, Guarantor agrees to guarantee to Lessee the performance of Developer’s obligations under the Development Agreement in accordance with the terms of this Guaranty.

**NOW, THEREFORE,** Guarantor agrees as follows:

1. **Guarantee.** In consideration of Lessee entering into the Development Agreement with Developer, Guarantor, subject to the limitations set forth in Section 3 below, irrevocably and unconditionally guarantees to Lessee (i) the due, proper, full and punctual payment by Developer of each and all of Developer’s liabilities and payment obligations under the Development Agreement when they or any part of them become due and owing according to the terms of the Development Agreement (the “**Payment Obligations**”); and (ii) performance of Developer’s obligations to design, develop, renovate, construct and/or demolish the Student Housing Facilities and to otherwise complete the Projects in accordance with all requirements of the Development Agreement and with all applicable laws, rules, permits, requirements and regulations of any governmental authority having jurisdiction over the Projects (the “**Performance Obligations**” and together with the Payment Obligations referred to herein as collectively, the “**Guaranteed Obligations**”). If and whenever Developer defaults for any reason

whatsoever in the payment or satisfaction of any of the Guaranteed Obligations, Guarantor shall forthwith upon written demand by Lessee unconditionally satisfy (or procure the satisfaction of) the Guaranteed Obligations in regard to which such default has been made as if the Guarantor instead of Developer were expressed to be primary obligor of the Development Agreement and not merely as surety (but without affecting Developer's obligations) in the manner prescribed by the Development Agreement and so that the same benefits shall be conferred on Lessee as it would have received if the Guaranteed Obligations had been satisfied by Developer.

2. **Continuing Obligations.** Guarantor hereby agrees that its obligations hereunder shall be unconditional, irrespective of the validity or enforceability of the Development Agreement or any provision thereof or the absence of any action to enforce the same or the waiver or consent by Lessee or any time or indulgence granted to Developer by Contractor in respect of any provisions of the same, or any action to enforce the same or any other circumstance that might otherwise constitute a legal discharge or defense of Developer. Guarantor hereby waives any right to require proceedings first against Developer with respect to the Development Agreement or the obligations set forth therein and hereby covenants that this Guaranty is to be a continuing guarantee and accordingly is to remain in force notwithstanding any act, omission, neglect, event or matter whatsoever until all Guaranteed Obligations shall have been satisfied. This Guaranty is in addition to and without prejudice to and not in substitution for any rights or security which Lessee may now or hereafter have or hold for the performance and observance of the Guaranteed Obligations. Guarantor agrees that Lessee shall not be obliged to take any action or exhaust its recourse against any other guarantor, any other person or any collateral security that Lessee may hold from time to time before requiring or being entitled to performance of the Guaranteed Obligations.

3. **Limitation of Guaranty.** Notwithstanding anything in this Guaranty to the contrary, the aggregate amount covered by this Guaranty shall not exceed the sum of (a) the amount of the then-remaining Stipulated Sum, plus (b) \$8,000,000 (which \$8,000,000 may be satisfied by a drawing under the Developer LC).

4. **Preservation of Rights.** Without limiting Guarantor's own defenses and rights hereunder, Guarantor reserves to itself all rights, setoffs, counterclaims and other defenses to which Developer is or may be entitled, relating to or arising from or out of the Development Agreement or otherwise, except for defenses relating to, arising from or out of the bankruptcy, insolvency, dissolution or liquidation of Developer.

5. **Enforceability.** Guarantor's obligations and liability under this Guaranty will remain in full force and effect and are not to be discharged, released or reduced in any way by reason of (i) any variation to or amendment of the Development Agreement, (ii) any provision of the Development Agreement being or becoming illegal, invalid, void or unenforceable, (iii) any assignment of the Development Agreement to another affiliate of Guarantor, (iv) any termination of the Development Agreement, or (v) the loss of capacity or Developer, by any change in the name of Developer or in the objects, capital structure or constitution of Developer, or by the sale of Developer's business or any part thereof, or by Developer being merged with another company or companies.

6. **Payments.** Guarantor shall have thirty (30) days from the date of receipt of written demand to make payment in full to Lessee of any amount owing in accordance with this Guaranty.

7. **Notices.** In the event Lessee makes a demand upon Guarantor with respect to any of the Guaranteed Obligations, Lessee shall promptly provide notice and reasonable detail regarding such claim

to the Guarantor. Any notice or other communication in connection with this Guaranty (each a “**Notice**”) shall be in writing and shall not be effective unless same shall be given or served as provided herein and addressed as follows:

To the Guarantor to:

Gilbane Development Company  
7 Jackson Walkway  
Providence, RI 02903  
Attention: Edward Broderick, President & CEO  
Email: \_\_\_\_\_

with a copy to:

Gilbane Development Company  
7 Jackson Walkway  
Providence, Rhode Island 02903  
Attention: Molly Stolmeier, General Counsel  
Email: mstolmeier@gilbaneco.com

or at such other address or addresses as Guarantor may from time to time designate by written notice given to Lessee. Every notice, demand, direction, approval, request or other communication hereunder shall be (a) personally served, (b) sent by recognized overnight delivery service, or (c) sent by e-mail, provided that notice by e-mail shall be promptly supplemented by delivery of notice as provided in (b) above. Any such notice, demand, direction, approval, request or other communication shall be deemed to have been delivered only on the date of the receipt by Guarantor of such delivery or transmission provided by (a) or (b) above at the address set forth above (or such other address designated pursuant hereto).

8. **Representations.** Guarantor hereby represents and warrants to Lessee (such representations and warranties to be deemed to continue so long as this Guaranty remains outstanding): (i) it is a corporation duly formed and validly existing and has full power, and has taken all necessary actions, to execute and perform its obligations under this Guaranty, (ii) the execution and performance of this Guaranty do not contravene its organizational documents or applicable law or regulation and do not contravene or result in a default under any agreement or obligation of or affecting the Guarantor, (iii) this Guaranty has been validly created and constitutes a valid and legally binding obligation of the Guarantor enforceable in accordance with its terms.

9. **Assignment.** Guarantor shall not be entitled to assign or otherwise transfer the rights and obligations under this Guaranty or any part hereof, in whole or in part, without the prior written consent of Lessee. This Guaranty shall inure to the benefit of Lessee and its assignees, if any. The Lessee shall be entitled to assign, convey, mortgage, pledge, grant, hypothecate and transfer the Lessee’s rights as beneficiary under this Guaranty to U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), under the Indenture of Trust, dated as of November 1, 2022 (the “Indenture”), by and between the Public Finance Authority and the Trustee, relating to the Public Finance Authority Project Revenue Bonds (CFP3 - Eastern Michigan University Student Housing Project). Upon any such assignment, this Guaranty shall inure to the benefit of the Trustee.



10. **Successors and Assigns.** This Guaranty shall be binding upon Guarantor and its successors and assigns.

11. **Severability.** If any term or provision of this Guaranty shall be invalid or unenforceable, the remainder of this Guaranty shall remain in full force and effect.

12. **Entire Agreement.** This Guaranty embodies the entire agreement and understanding between Lessee and Guarantor with respect to the subject matter hereof and supersedes all prior agreements and understandings between such parties relating to the subject matter hereof. Accordingly, this Guaranty may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

13. **Amendments.** This Guaranty shall not be amended or modified except by an instrument in writing signed by or on behalf of the Guarantor and Lessee.

14. **Governing Law.** This Guaranty shall be governed by, construed and interpreted in accordance with the laws of the State of Michigan. As to any legal action or proceeding related to this Guaranty, Lessee and Guarantor hereby consent to the non-exclusive jurisdiction of the State of Michigan and waive any claim or defense in any such action or proceeding based on any alleged lack of personal jurisdiction, improper venue, *forum non conveniens* or any similar basis.

**IN WITNESS WHEREOF**, this Guaranty has been duly executed on the date that is first above written and shall come into force upon the signature of Guarantor.

GILBANE DEVELOPMENT COMPANY,  
a Rhode Island corporation

By: \_\_\_\_\_

Its: \_\_\_\_\_

**EXHIBIT O**

## Schedule of Payment and Performance Bonds

<b>Division</b>		<b>Selected Trade Contractor</b>	<b>P&amp;P Bond (Yes/No)</b>
02470	Rammed Aggregate Piers	Peterson Contractors, Inc.	No
03100	Concrete	Kent Companies, Inc.	Yes
03510	Gypcrete	Kent Companies, Inc.	No
04200	Masonry	Baker Construction Co. Inc.	Yes
05100	Structural Steel	Douglas Steel Fabricating Corp	Yes
06100	Framing Material and Labor	Standard Supply & Lumber USLBM	Yes
06410	Cabinets, Hardware, Countertops	Lumberman's Inc.	No
06415	Finish Carpentry (Bs Trm)	Zeeland Lumber & Supply Co.	No
07210	Building Insulation	Leading Edge Insulation Serv	No
07461	Fiber Cement Siding (supply)	Mans Lumber & Millwork	No
07530	Membrane Roofing	Division 7 Building Contr.	Yes
07999	Finish Carpentry & Siding	National Specialty Contractors	Yes
08100	Doors & Hardware	Sahr Building Supply & Lumber USLBM	Yes
08400	Alum, Glass Glazing Metal Pan	Peterson Glass Company	Yes
08500	Vinyl Windows	Standard Supply & Lumber USLBM	No
09250	Drywall & EIFS	Next Chapter Construction LLC	No
09310	Hard Tile & Reilnt & Carpet	DeGraaf Interiors	Yes
09500	Acoustical Ceiling Systems	Michigan Commercial Interiors	No
09910	Painting	Logan Painting, Inc.	No
11400	Appliances	GE Appliances	No
12200	Window Treatments	Triangle Window Fashions, Inc.	No
14200	Elevators	Lardner Elevator Company	No
21100	Fire Protection	Soloman Plumbing Co.	No
22100	Plumbing	Soloman Plumbing Co.	No
23100	Mechanical	Goyette Mechanical Co., Inc.	Yes
26100	Electrical	Huron Valley Electric	Yes
27100	Low Voltage	Elauwit Connection Inc	No
31100	Sitework & Demolition	Eagle Excavation Inc.	Yes
32120	Asphalt Paving	Sommerset Paving Companies	No
32900	Landscaping	KLM Landscape	No

**EXHIBIT P**

Form of Standby Letter of Credit (Developer LC)

**IRREVOCABLE STANDBY LETTER OF CREDIT**

Santander Bank  
\_\_\_\_\_  
\_\_\_\_\_

Telex:  
Swift:  
Fax:

Date of Issue: \_\_\_\_\_, 2022

No. \_\_\_\_\_

Beneficiary: U.S. Bank Trust Company, National Association

Attn: \_\_\_\_\_

Dear Sir/Madam:

Santander Bank establishes this Irrevocable Letter of Credit No. \_\_\_\_\_ in the total amount of USD 8,000,000.00 (Eight Million and 00/100 United States Dollars) at the request and for the account of EMU DEV CO LLC, a Michigan limited liability company (the “**Developer**”) in favor of you, U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as trustee (the “**Trustee**”), under the Indenture of Trust, dated as of November 1, 2022 (as the same may be amended or supplemented from time to time pursuant to its terms, the “**Indenture**”), by and between Public Finance Authority and the Trustee.

This Letter of Credit is effective immediately and expires at our close of business on the earliest of: (i) [5 years from issue date] (the “**Scheduled Expiration Date**”); (ii) your surrendering this Letter of Credit to us for cancellation accompanied by your written letter referencing this Letter of Credit’s number and requesting cancellation (which may be in the form of attached **Annex B**); or (iii) our honoring a drawing for the entire amount available under this Letter of Credit.

We irrevocably authorize you to draw on us by presentation of a certificate in the form of attached **Annex A** (“**Drawing Certificate**”), appropriately completed and executed. Multiple drawings and partial drawings are permitted under this Letter of Credit; provided that each drawing that we pay shall reduce the amount available for drawings under this Letter of Credit.

Any drawings under this Letter of Credit may be submitted by S.W.I.F.T., tested telex or other electronic medium to the applicable number specified above and in each case such transmission shall be deemed to be the operative instrument.

If we receive your Drawing Certificate at our office at the address set forth above (“**our Office**”) in strict conformity with the terms and conditions of this Letter of Credit, we will honor the same in accordance with your payment instructions within one (1) business day after the date of presentation of the Drawing Certificate. As used herein, “business day” means any day other than a Saturday, Sunday or legal holiday in the State of Michigan. All charges in connection with any drawing shall be for the account of the Applicant.

This Letter of Credit is subject to the International Standby Practices Publication No. 590 (the “ISP98”) and the laws of the State of Michigan. In the event of conflict the laws of the State of Michigan shall prevail.

This Letter of Credit is transferable in its entirety, but not in part, to any transferee who has succeeded you as Trustee under the Indenture, and may be successively transferred. Transfer of the available balance under this Letter of Credit to such transferee shall be effected by the presentation to us of this Letter of Credit accompanied by a certificate substantially in the form of **Annex C** hereto.

This Letter of Credit sets forth in full our undertaking, which shall not in any way be modified, amended, amplified or limited by any of its references to any document, instrument or agreement; and no such reference shall be deemed to incorporate herein by reference any document, instrument or agreement.

Please direct all correspondence and any drawings in connection with this Letter of Credit to the address above.

Very truly yours,

Santander Bank

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**ANNEX A**  
**DRAWING CERTIFICATE**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Attention: \_\_\_\_\_

**Re:   Drawing Certificate**

Dear Sir/Madam:

We refer to your Irrevocable Letter of Credit No. \_\_\_\_\_ (“**Letter of Credit**”) issued by Santander Bank (“**Bank**”) in favor of U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as trustee (“**Trustee**”), for the account of EMU DEV CO LLC, a Michigan limited liability company (“**Developer**”). Any term that is defined in the Letter of Credit shall have the same meaning when used herein. The undersigned, a duly authorized officer of Trustee presents this Drawing Certificate (“**Certificate**”) to the Bank for a drawing under the Letter of Credit and hereby certifies to the Bank that:

1.       We are the Trustee under the Indenture of Trust dated as of November 1, 2022 (the “**Indenture**”) between Public Finance Authority and us relating to the Public Finance Authority Project Revenue Bonds (CFP3 - Eastern Michigan University Student Housing Project), Series 2022A.

2.       Developer and EMU CAMPUS LIVING, LLC, a Minnesota nonprofit limited liability company (“**Lessee**”) entered into a certain Turnkey Development Agreement, dated as of November 17, 2022 (“**Development Agreement**”) pursuant to which Developer agreed to design, develop, renovate, construct and/or demolish certain student housing facilities located on the campus of Eastern Michigan University (the “**Projects**”).

3.       We hereby make demand for payment of \$ \_\_\_\_\_ (the “**Drawing**”).

4.       This Drawing is being made as a result of a written instruction received by the Trustee from Lessee to the effect that a “Developer Payment Obligation” is outstanding under the Development Agreement and instructing us to make this Drawing. The amount of this Drawing does not exceed the amount specified by the Lessee as the outstanding Developer Payment Obligation.

5.       The amount of the draft accompanying this Certificate does not exceed the amount available on the date hereof to be drawn under the Letter of Credit.

6.       Unless otherwise agreed to in a writing signed by you and us, please [deposit/wire transfer] the amount hereby demanded to our account number \_\_\_\_\_ [insert account number] with \_\_\_\_\_ [insert name and address of banking institution to receive funds].

**IN WITNESS WHEREOF**, we have executed and delivered this Certificate as Trustee as of the \_\_\_\_\_ day of \_\_\_\_\_, 202\_\_\_\_.

Very truly yours,

U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION

By:

Name:

Title:

**ANNEX B**

**NOTICE OF SURRENDER FOR CANCELLATION\***

To: Santander Bank  
\_\_\_\_\_

Dated: \_\_\_\_\_, 20\_\_

Re: **Irrevocable Letter of Credit No.** \_\_\_\_\_ (the "**Letter of Credit**") issued by Santander Bank (the "**Bank**") in favor of U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as trustee (the "**Trustee**"), for the account of EMU DEV CO LLC, a Michigan limited liability company (the "**Developer**").

The Trustee presents this Notice of Surrender for Cancellation to Bank. The Trustee certifies as follows:

1. The Trustee hereby surrenders the Letter of Credit which is attached hereto.
2. No payment is requested in connection with this surrender for cancellation.
3. The Letter of Credit is hereby cancelled.

Capitalized terms used without definition herein have the meanings given to them in the Letter of Credit.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

\*This notice may not be presented by facsimile or other electronic means.

**ANNEX C**

**NOTICE OF TRANSFER**



**EXHIBIT Q**

Form of Demand Notice

EMU Dev Co LLC  
c/o Gilbane Development Company  
7 Jackson Walkway  
Providence, RI 02903  
Attention: Edward Broderick, President & CEO

**Re: Demand Notice for Payment of Developer Payment Obligations  
Development Agreement- Eastern Michigan University Student Housing Project  
Irrevocable Standby Letter of Credit No. \_\_\_\_\_ (“Developer LC”)**

Dear Mr. Broderick:

Pursuant to Section 18(c) of the Turnkey Development Agreement dated as of \_\_\_\_\_, 2022 (“**Development Agreement**”) between EMU Campus Living, LLC, a Minnesota nonprofit limited liability company (“**Lessee**”) and EMU Dev Co LLC, a Michigan limited liability company (“**Developer**”), this letter shall serve as Lessee’s written notice to Developer that it is obligated to make the following payments (each, a “**Developer Payment Obligation**”):

1. **[OPTION- 7(b)]** Under Section 7(b) of the Development Agreement, Developer is to fund the increase of \$ \_\_\_\_\_ in the Stipulated Sum (“**Stipulated Sum Increase**”) due to Developer incurring additional expenses in performing the Work for the Project that resulted from that certain Construction Change Directive made effective \_\_\_\_\_, 20\_\_ as requested by Developer and agreed to by Eastern Michigan University (the “**University**”) but that was not able to be accommodated for in the original Stipulated Sum. Developer is to fund the Stipulated Sum Increase by depositing such amount in the Project Fund established under the Series 2022 Indenture.

2. **[OPTION- 11]** Under Section 11 of the Development Agreement, Developer is to pay Lessee the amount of \$ \_\_\_\_\_ (“**Delay Costs**”) due to Developer taking an additional [\_\_\_\_\_] days (“**Delay Days**”) to achieve Substantial Completion of [\_\_\_\_\_] (the “**Project**”). The Delays Costs were determined as follows: **(a)** due to Temporary Housing having been located within the \_\_\_\_\_ Project, Developer is to pay Lessee the total sum of \$ \_\_\_\_\_ based on: (i) \$ \_\_\_\_\_ which represents the moving costs of the [insert #] Residents (that exceeded \$25 per Resident) that had to move into and out of the Temporary Housing for the Delay Days; and (ii) \$ \_\_\_\_\_ which represents (A) \$100/bed per Delay Day for [insert #] Residents who were scheduled to move into non-apartment units (e.g., no kitchen facilities) and \$120/bed per Delay Day for [insert #] Residents who were scheduled to move into apartment units (e.g., inclusive of kitchen facilities), and (B) \$ \_\_\_\_\_ which represents \$30/bed per Delay Day for Residents who were scheduled to move into non-apartment units and \$50/bed per Delay Day for [insert #] Residents who were scheduled to move into apartment units; and **(b)** due to Temporary Housing having been located at off campus hotels or similar accommodations, Developer is to pay Lessee the sum of \$ \_\_\_\_\_ based on: (i) \$ \_\_\_\_\_ which represents all costs associated with procuring hotels and similar accommodations, and all moving costs of the [insert #] Residents that had to move into and out of the Temporary Housing; and (ii) \$ \_\_\_\_\_ which represents \$20/bed per Delay Day for the [insert #] Residents who were scheduled to move into apartment units.]

Developer is to fund the Delay Costs by depositing such amount in the Revenue Fund established under the Series 2022 Indenture.

In the event Development fails to pay the above-referenced Developer Payment Obligation(s) within ten (10) days after Developer's receipt of this Demand Letter, the Lessee will instruct U.S. Bank Trust Company, National Association (the "**Trustee**") to remit a Drawing Certificate to Santander Bank (the "**Bank**") in the form attached as part of **Exhibit P** to the Development Agreement to draw upon the Developer LC for payment of the outstanding Developer Payment Obligation(s) and to have such amounts deposited in the above-referenced funds established under the Series 2022 Indenture. In the event the Trustee is directed to submit a Drawing Certificate, Lessee hereby notes that Developer has acknowledged and agree that the Trustee shall have no duty or obligation to determine or confirm whether a Developer Payment Obligation actually exists or the amount thereof, or to make any inquiry or investigation as to any representations or statements made by Lessee in connection with this demand by Lessee to have the Trustee draw on the Developer LC, and the Trustee shall have no liability to Developer with respect to any such draw made in accordance with Lessee's written instructions.

If you have any questions with respect to this demand for payment of the Developer Payment Obligations, please do not hesitate to contact me. Thank you for your prompt attention to this matter.

Very truly yours,

EMU CAMPUS LIVING, LLC

By: \_\_\_\_\_

Its: \_\_\_\_\_

**EXHIBIT F**  
**FIRST FISCAL YEAR ANNUAL BUDGET**

**2022-2023 Budget**

**Revenues**

Gross Rental Revenue - Academic Year Rents	17,516,592
Gross Rental Revenue - 12-Month Rents	-
Non-Revenue Bed Deduction	(1,129,748)
Rev Bed Vacancy	(1,192,474)
Bad Debt	(303,887)
Summer Revenue	-
Other Income	210,000
Reservation Fee Income	-
Camp & Conference Revenues	-
<b>Total Net Revenue</b>	<b>15,100,483</b>

**Senior Operating Expenses**

Administrative & Marketing	(279,264)
Payroll & Benefits	(1,590,118)
Repair & Maintenance	(771,612)
Turnover Expense	(175,267)
Retained Services	(2,109,336)
Property Mgmt Fee - Residential	(453,014)
501c3 annual fee	(125,000)
Moody's Credit Assessment Fee	(9,500)
PFA Issuer Fee	(26,250)
Utilities - Common Area & Others	(890,154)
Cable and Internet	(81,452)
Insurance	(109,088)
<b>Total Sr Operating Expenses</b>	<b>(6,620,055)</b>

<b>Net Operating Income (NOI)</b>	<b>8,480,428</b>
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**Capital Reserves, Debt Service & Deferred Fees**

Capital Repair & Replacement Reserves	(363,625)
Sr Net Debt Service	(5,981,252)
Deferred Development Fee Payment	-

**Subordinated OpEx**

Subordinated Property Mgmt Incentive Fee	(151,005)
Subordinated Retained Services	(1,135,796)

**Reserve Release / (Funding)**

Sr DSRA	-
Operating Reserve	(753,875)
Cash Control Account Holdback	(94,875)

<b>Cash Flow Available for Distribution</b>	-
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<b><u>All Cash Flows</u></b>	
Distributions to Long-Term Reinvestment Reserve	-
Distributions to EMU	-
<b>Net Cash Flows</b>	-

**EXHIBIT G**  
**INSURANCE REQUIREMENTS**

**I. LESSEE INSURANCE REQUIREMENTS**

The Lessee shall carry and maintain in force, or where deemed appropriate cause the Property Manager to carry and maintain in force for the benefit of Lessee and the University, as a Program Expense, each type of insurance coverage set forth below in this Exhibit G, Section I, pursuant to a policy or policies that meet or exceed the standards set forth below and are effective at all times during the Term.

In the event that the type or amount of any insurance policy set forth below is or becomes commercially unavailable or prohibitively costly, the Lessee, after consultation with the Management Review Committee, may adjust the type and amount of required insurance coverage to reflect commercially available and acceptable limits of coverage for similar projects.

All-risk property insurance, including twenty-four (24) months' business interruption insurance and loss of rents for actual loss sustained with an extended period of indemnity of one hundred eighty (180) days, on a replacement cost basis, with no coinsurance, for full replacement value of the Housing System. The University, the Property Manager and the Approved Lender shall be named as loss payees or additional insureds, as their interests may appear, under such all-risk property insurance. The replacement value of the Housing System shall be determined by the Lessee after consultation with its insurance advisors. Such insurance shall have: (i) an all risk and other non-catastrophic perils deductible no greater than \$250,000.00, unless otherwise approved in writing by the Management Review Committee; (ii) earthquake (including sinkhole), sprinkler leakage, flood, windstorm and Named Windstorm, sewer backup, boiler, and machinery coverage with commercially reasonable limits and deductibles in the current market for similarly situated student housing developments as approved by the Management Review Committee; (iii) terrorism insurance if commercially available at reasonable rates; and (iv) ordinance or law coverage to include portions of the Housing System's undamaged Buildings and demolition of Buildings. Notwithstanding the foregoing, the Lessee may suspend the coverage required under this subsection (a) with respect to any Project undergoing construction work, solely during the performance of such construction work, so long as either the Lessee or its contractor maintains in its place the builder's risk insurance policy containing coverage for the existing structure of the Project as set forth herein.

Crime Insurance in an amount not less than \$1,500,000.00 per claim to include loss of third party property.

Cyber Risk Insurance in an amount not less than \$5,000,000.00.

Commercial general liability insurance, on an occurrence basis, insuring against claims for bodily injury, death and property damage, occurring upon, in or about any of the Housing System. Such insurance shall have a deductible no greater than \$100,000.00 (if such coverage is part of a standalone commercial general liability policy), unless otherwise approved in writing by the Management Review Committee, with limits of not less than \$35,000,000.00 per occurrence, general aggregate and products and completed operations aggregate and shall include coverage for fire, legal liability, sexual misconduct, and medical payments. Any general aggregate shall apply on a per location basis. The University and the Property Manager shall be named as additional insureds. This coverage may be provided under primary liability and umbrella excess liability policies. The Lessee shall also maintain directors and officers liability insurance (claims-made policy form) with a limit of not less than \$20,000,000.00 per occurrence. All liability policies shall be primary and non-contributory to any insurance maintained by the University. The insurance carried and maintained by the Lessee pursuant to this section shall provide coverage to protect the University and the other Lessee Parties from any damage and liability for which the Lessee is liable or responsible or agrees

to hold harmless and indemnify such Parties under this Lease or any other Operative Agreement, as applicable.

Workers' compensation insurance, on an occurrence basis, in the amounts of the statutory limits as established by the Insurance Commissioner of the State of Michigan. A group-insurer must submit a certificate of authority from the Insurance Commissioner of the State of Michigan approving the group insurance plan.

Employers' liability insurance, on an occurrence basis, with limits of at least (i) bodily injury by accident - \$1,000,000.00 each accident; and (ii) bodily injury by disease - \$1,000,000.00 each employee.

Commercial business automobile liability insurance that shall include coverage for bodily injury and property damage arising from the operation of any owned, non-owned or hired automobile with not less than \$1,000,000.00 combined single limits for each accident.

Each of the insurance coverages required in this Section I shall be issued by a company licensed by the Insurance Commissioner of the State of Michigan to transact business in the State of Michigan for the applicable line of insurance and shall be an insurer with a Best Policyholders Rating of "A-" or better with a financial size rating of Class V or larger.

All policies required under this Article I shall be endorsed provide thirty (30) days' written notice to University of any lapse or expiration of any required coverage hereunder. No policy shall be subject to invalidation as to any insured by reason of any act or omission of another insured or any of its officers, employees, agents or other representatives.

## **II. CONSTRUCTION WORK INSURANCE REQUIREMENTS**

1. At all times during the performance of the Construction Work, the Lessee or, at the Lessee's election, its contractor, shall carry and maintain in force, either as part of the cost of the Development Agreement or as a Program Expense, "all risk" builder's risk insurance, written on a completed value basis, in an amount not less than the total replacement cost of the Project subject to the Construction Work (excluding site preparation and grading, but specifically including paving, parking lots, foundations and other undersurface installations subject to collapse or damage by other insured perils). Unless the Lessee continues to maintain an all-risk policy of property insurance for the Project in accordance with Section I hereof, the builder's risk insurance policy must contain coverage for damage caused to the existing structure of the Project subject to the Construction Work. This insurance shall name the Lessee and the University as named insureds or additional insureds, as their respective interests may appear, and shall insure against loss from the periods of Fire and Extended Coverage, including flood and earthquake, in such amounts and with such deductibles as shall be reasonably approved by the Lessee, and the value of related soft costs as reasonably approved by the Lessee. The builder's risk policy shall be endorsed as follows:

"The following may occur without diminishing, changing, altering, or otherwise affecting the coverage and protection afforded the insured under this policy:

- (i) Furniture and equipment may be delivered to the insured premises and installed in place ready for use; and
- (ii) Partial or complete occupancy by the Lessee or the University or; and

(iii) Performance of work in connection with construction operations insured by the Lessee, the University, or by agents or sublessees or other contractors of the Lessee or the University, or by contractors of the Lessee or the University.”

2. At all times during the performance of the Construction Work, the Lessee shall require its contractor to carry and maintain in force, as part of the cost of the Development Agreement, the following minimum insurance coverages:

Worker’s Compensation (statutory amount) including the Alternate Employers Endorsement during the Construction Work;

Employer’s Liability (\$1,000,000.00 per accident or disease);

Commercial General Liability (occurrence basis) which shall include, but need not be limited to, coverage for bodily injury and property damage arising from premises and operations liability, products and completed operations liability, personal injury and advertising liability, contractual liability and fire legal liability. The Commercial General Liability Insurance shall provide at minimum the following limits:

<i>Coverage</i>	<i>Limit</i>
1. Premises and Operations	\$1,000,000.00 per Occurrence
2. Products and Completed Operations	\$1,000,000.00 per Occurrence
3. Personal Injury and Advertising	\$1,000,000.00 per Occurrence
4. Contractual	\$1,000,000.00 per Occurrence
5. Fire Legal	\$1,000,000.00 per Occurrence
6. General Aggregate	\$2,000,000.00

Commercial Business Automobile Liability (owned, non-owned, and hired vehicles) (occurrence basis) with a \$1,000,000.00 combined single limit.

Contractor’s Pollution Liability with limits of not less than \$10,000,000.00 per claim.

Commercial Umbrella Excess Liability (occurrence basis) with limits of not less than \$5,000,000.00 per occurrence and an aggregate amount to be approved by the University in writing prior to the commencement of any Construction Work, which approval shall not be unreasonably withheld, conditioned, or delayed depending upon the size of the applicable project.

3. The Contractor’s Commercial General Liability and Umbrella Excess Liability policies shall include contractual liability coverage for liabilities assumed by the Contractor under the Development Agreement, subject to standard policy stipulations. The Commercial General, Automobile, and Umbrella Excess Liability policies shall include endorsements including the Lessee and the University, and their respective officers, members, agents, and employees, as additional insureds, but only with respect to claims arising out of performance under or in connection with this Lease or the Development Agreement. All insurance policies of the contractor shall be primary and non-contributing.

4. Each of the insurance coverages required in this Section II shall be issued by a company licensed by the Insurance Commissioner of the State of Michigan to transact business in the State of Michigan for the applicable line of insurance and shall be an insurer with a Best Policyholders Rating of “A-” or better with a financial size rating of Class V or larger. The Lessee or the contractor, as applicable, shall give thirty (30) days’ written notice to University of any lapse or expiration of any required coverage hereunder. No policy shall be subject to invalidation as to any insured by reason of any act or omission of

another insured or any of its officers, employees, agents or other representatives. The parties acknowledge and agree that the University may limit the amount of self-insured retention in any policy maintained by the contractor based upon the size of the applicable project. Policies may be provided under stand-alone policies or as part of controlled insurance program (CIP).

### III. UNIVERSITY INSURANCE REQUIREMENTS

1. The University shall carry and maintain in force, at its own sole cost and expense, each type of insurance coverage set forth below in this **Exhibit G**, Section III, pursuant to a policy or policies that meet or exceed the standards set forth below and are effective at all times during the Term. In the event that the type or amount of any insurance policy set forth below is or becomes commercially unavailable or prohibitively costly, the Management Review Committee may adjust the type and amount of required insurance coverage to reflect commercially available and acceptable limits of coverage for similar projects.

a. Commercial general liability insurance, on an occurrence basis, insuring against claims for bodily injury, death and property damage, occurring upon, in or about the Housing System. Such insurance shall have a deductible no greater than \$100,000.00 (if such coverage is part of a standalone commercial general liability policy), unless otherwise approved in writing by the Management Review Committee, with limits of not less than \$35,000,000.00 per occurrence and \$35,000,000.00 general aggregate and products and completed operations aggregate and shall include coverage for fire, legal liability and medical payments. The Lessee Parties shall be named as additional insureds. This coverage may be provided under primary liability and umbrella excess liability policies.

b. Workers' compensation insurance, on an occurrence basis, in the amounts of the statutory limits as established by the applicable regulatory authority in the State of Michigan. A group-insurer must submit a certificate of authority from the Insurance Commissioner of the State of Michigan approving the group insurance plan. The University shall require all subcontractors performing work or occupying any part of the Project on its behalf to obtain an insurance certificate showing proof of workers' compensation coverage.

c. Employers' liability insurance, on an occurrence basis, with limits of at least (i) bodily injury by accident – \$1,000,000.00 each accident; and (ii) bodily injury by disease –\$1,000,000.00 each employee.

d. Commercial business automobile liability insurance that shall include coverage for bodily injury and property damage arising from the operation of any owned, non-owned or hired automobile with not less than \$1,000,000.00 combined single limits for each accident.

2. The University shall give thirty (30) days' written notice to the Lessee Parties of any lapse or expiration of any required coverage hereunder.



## EXHIBIT H

### REPORTING REQUIREMENTS

**Purpose.** Among the purposes for the reporting and other records requirements provided herein are (a) to comply with the University's obligations under Applicable Laws and contractual provisions; (b) to enable to the University to ascertain whether the Lessee has complied and is complying with the representations, terms and conditions of this and related contracts and agreements; and (c) to comply with applicable accounting and auditing requirements, standards and practices. The parties recognize, the University is a public body that is accountable to the public and the University's practices are intended to ensure such public accountability. The Lessee wishes to accommodate the University's practices by providing reasonable access to the Lessee's files, books and records as provided herein. However, the parties also recognize that some information in the files, books and records the Lessee will maintain pursuant to these requirements may be confidential and/or proprietary. While access to that confidential and proprietary information may be helpful to the University for the purposes stated herein, particularly in forming the legal conclusions described above, the University may not need to have or retain possession of the records containing that confidential and proprietary information in order to meet the purposes stated herein.

**Record Keeping.** The Lessee shall maintain at its principal place of business in the State of Michigan or such other place as agreed by the Parties, for a period of seven (7) years after the end of each Fiscal Year, a complete and accurate set of files, books and records of all material business activities and operations conducted in connection with performance under the Operative Agreements for the prior Fiscal Year. The Lessee's records and accounts shall reflect all items of revenue and expense allocable to the management and operation of the Housing System, balance sheet data with respect to the Housing System, operating information with respect to the status of the Housing System, and other information as may be reasonably required by the University. The University may, at all reasonable times during the Term, (i) inspect and (ii) request that copies of any of the Lessee's records, files, reports, and related material pertaining to the Housing System and to the performance by the Lessee under the Operative Agreement be transmitted to the University as provided herein.

**Financial Reports.** Beginning after the completion of the first full quarter of the Term, and thereafter on or prior to the fifteenth (15) day of each February, May, August and November occurring during the Term, the Lessee shall prepare and deliver to the University a financial report for the Housing System for the immediately preceding quarter in accordance with generally accepted accounting principles ("GAAP") that includes: (i) an income statement, (ii) a balance sheet, and (iii) a pro forma cash flow schedule for the following two (2) Fiscal Years. The principal financial officer of the Lessee shall certify to his or her knowledge after reasonable investigation the truth and accuracy of all financial statements and other information delivered to the University pursuant to this Section 3.

**Annual Financial Information.** Annual financial information shall include the auditor's report, financial statements with notes thereto, the auditor's management letter, the auditor's engagement letter, the local property tax returns for the Housing System, if any, and a determination of the Net Operating Income for the preceding Fiscal Year, and such other information as the University may reasonably require, including without limitation information required by the University to respond to information requests from the University's auditors or from the University's credit rating agencies. The auditor's management letter, the auditor's report or the financial statements must disclose any illegal act noted by the auditor regardless of materiality. Financial statements shall be prepared on an accrual basis in accordance with GAAP. The auditor must be a certified public accounting firm ("CPA") that is authorized to perform audit services in the State of Michigan. The audit required under this Section 4 shall be performed in accordance with the auditing standards of the Financial Accounting Standards Board ("FASB"). The principal financial officer

of the Lessee shall certify to his or her knowledge after reasonable investigation the truth and accuracy of all financial statements and other information delivered to the University pursuant to this Section 4. The annual financial information and the auditor's latest peer review report must be furnished directly by the CPA to the University no later than four (4) months after the end of the Fiscal Year (or such longer period as may be agreed to by the University in writing), beginning after the conclusion of the Fiscal Year ending June 30, 2023. Financial statements that are not audited, but are "compiled" or "reviewed" or otherwise subjected to a review that does not constitute an audit, shall not meet the requirements of this Section 4.

**Additional Record Keeping and Delivery.** The Lessee agrees that the University or any of its duly authorized representatives, shall, for a period of five (5) years after the end of each Fiscal Year, have access to and the right to examine any books, documents, papers, and records of the Lessee involving transactions directly related to the Housing System for the respective Fiscal Year. The Lessee shall keep and maintain accurate, true, and complete books and records that shall fully reflect the financial condition, occupancy, physical condition, maintenance, and operational status of the Housing System, together with all business licenses and permits required to be kept and maintained pursuant to the provisions of any Applicable Laws (collectively, the "Books and Records"). All Books and Records shall be kept at the Lessee's principal office or at such other place as the University and the Lessee both agree upon in writing. A back-up set of the Books and Records shall be kept at a separate location. The University may photocopy any of the Books and Records, at the sole expense of the Lessee. Upon request, the Lessee shall deliver to the University, upon such schedule as the University may establish from time to time, and in such media, including electronic media as the University shall select, copies of all Books and Records which the Lessee has maintained, or which the University needs to file any report required by Applicable Laws or which the University needs to assess the financial condition, performance, occupancy, physical condition, maintenance and operational status of the Housing System. Such items shall: (a) be in a form reasonably satisfactory to the University, and (b) be certified to the University as true, complete, and accurate in all material respects to his or her knowledge by the Lessee representative signing such certification after due inquiry. The Lessee shall furnish promptly to the University the following documents, statements, reports, and other information in the manner provided below:

Within fifteen (15) days following the Lessee's receipt of same, copies of any default or deficiency notice delivered by any management agent, subcontractor, government agency or other party to the Lessee relating to the operation or management of the Housing System or the payment of any statement, bill or invoice owing with respect to the Housing System, including without limitation those owing for utilities, taxes and ancillary services relating to the Housing System.

Within ten (10) Business Days after receipt of a request by the University (or such longer period of time as may be approved by the University), such additional information relating to the Housing System or the Lessee, as is reasonably requested by the University.

**Confidential Records.** If any Books and Records, or other documents, papers, or records of the Lessee requested by the University contains information that the Lessee reasonably determines to be confidential or proprietary to the Lessee ("Confidential Records"), the Lessee, at the Lessee's sole expense, shall provide copies of such Confidential Records to the University with such confidential or proprietary information redacted ("Redacted Records") along with a report designating the reason(s) for redacting such information. If the University reasonably believes that it needs access to the redacted information in any of the Redacted Records, the Lessee shall provide the University with viewing access to the unredacted records ("Unredacted Records"). If at any time the University receives an open records request that it believes extends to any Unredacted Records that were viewed by the University, it shall inform the Lessee and cooperate with the Lessee in its reasonable efforts, if any, to seek protection for or prevent disclosure of such records. Notwithstanding anything to the contrary herein, if at any time the University requires Unredacted Records to comply with any Applicable Laws (other than open records laws), the University

shall have the right to subpoena such Unredacted Records from the Lessee, and the Lessee shall reasonably comply with same provided that the Lessee shall have the right to take reasonable steps (such as obtaining protective orders) to protect the Unredacted Records from unauthorized disclosure.

## EXHIBIT I

### RETAINED SERVICES

The University shall provide the following Retained Services to the Project at all times during the Term:

#### 1. Residence Life Services and Activities.

a. The University shall be responsible for administering and managing the residence life services and activities for Residents of the Housing System, including, without limitation, the resident assistant and community director programs for the Housing System. Necessary changes to the resident assistant and community director staffing levels shall be determined by the University, subject to the approval of the Management Review Committee. The University shall hire, employ or otherwise arrange for the provision of residence life services by the resident assistants, community directors or other residence life personnel, and shall determine and pay the proper level and manner of compensation or other consideration given for such persons' services and their respective work obligations and responsibilities. The University shall be responsible for planning and implementing activities and events for the Residents of the Housing System intended to promote the Residents' social, physical, and academic health and well-being. The University shall conduct periodic health and safety inspections of Residents' rooms in the Housing System, and shall coordinate with the Property Manager to ensure the repair of any damage to any Project identified in such inspections. The University shall make residence life staff available to assist with the move-in and move-out days for Residents of the Housing System. The University shall also provide administrative support, mediation of disputes between students, administration of the residence hall association and other student organizations, living-learning residential college support, mental health services and/or counseling, Title IX investigations, Department of Education investigations, judiciary board matters, and similar services for Residents of the Housing System. The University and the Property Manager shall cooperate at all times for the seamless and orderly performance of their respective responsibilities under the Operative Agreements.

b. In connection with the University's provision of residence life services and activities hereunder, the University shall be entitled to the non-exclusive use of the Residence Life Facilities of the Housing System, and may house resident assistants and community directors in the Housing System at no cost provided that the staffing levels do not exceed the ratios set forth herein. The Residence Life Facilities may also be used by the Lessee Parties and other occupants of the Housing System in furtherance of the purposes of this Lease pursuant to the rules and regulations prescribed by the Property Manager. As used herein, the term "**Residence Life Facilities**" means the portion of the Housing System from time to time designated by the Property Manager or the Lessee for use by the University's residence life personnel for non-revenue producing activities supporting the living-learning environment of the Housing System, including, but not limited to, study rooms, recreation rooms, computer labs and student lounges. The particular designations of the Residence Life Facilities are subject to change by the Management Review Committee from time to time.

2. **Information Technology Services.** The University shall provide information technology services to integrate the technical infrastructure of the Housing System with the systems of the University. The University shall also provide technical support service to Residents of the Housing System consistent with the scope of technical support services that the University provides to students living on-Campus as of the Effective Date. These services include administrative costs (i.e., personnel, help desk operations, data storage, etc.) and operational costs (i.e., network charges for data ports, wireless internet and other costs of operating the information technology system available to residents of the Housing System). In connection with the provision of such Retained Services, the University shall use the existing hardware and

cabling within the Housing System or any future improvements or upgrades to such hardware and cabling made by the Lessee (which improvements or upgrades, if capital in nature, will be made and paid for from or be included as part of the New Construction, Heavy Renovations, or Light Renovations Development Budgets or from the Reinvestment Reserve Account in accordance with Section 7.5).

**3. Security Services.** The University shall provide campus police and on-site security services with staffing levels reasonably consistent with or better than the staffing ratios provided by the University to the Housing System as of the Effective Date. The University shall maintain and monitor access control systems and security cameras throughout the Housing System. These services include administrative costs (i.e., personnel) and operational costs of the security system maintained by the University.

**4. Residency Assignments.** The University shall provide occupancy management services and alignment of inventory with student demand pursuant to the provisions of this Lease.

**5. Billing / Collections.** The University shall provide billing and collection services for Gross Fees, damages fees, cancellation fees, and other Gross Revenues pursuant to the provisions of this Lease.

**6. Marketing.** The University shall market and publicize the Housing System in accordance with the provisions of this Lease.

**7. Investment Management.** The University shall be responsible for administering and managing the investments held in the Reinvestment Reserve Account.

### CALCULATION OF RETAINED SERVICES

Retained Services Payments will be calculated on a site-by-site basis within the Housing System for each Fiscal Year by multiplying the Retained Services Payment Rate by the Retained Services Occupancy Level for such site during such Fiscal Year. Retained Services Payments for the partial Fiscal Year beginning the Term will be equitably pro-rated as of the Transition Date. Retained Services Payments for other partial Fiscal Years during the Term (e.g., if a bed is off-line due to construction or renovations) shall likewise be equitably pro-rated.

As used herein, the term “**Retained Services Payment Rate**” means, (a) for the partial Fiscal Year beginning the Term, an amount equal to \$1,441;<sup>1</sup> and (b) for each subsequent Fiscal Year of the Term, an amount equal to the Retained Services Payment Rate for the prior Fiscal Year, as increased (or decreased, as applicable) in accordance with Section 3.10 hereof.

As used herein, the term “**Retained Services Occupancy Level**” means the actual number of Residents of the applicable site, as measured as of the Census Date for the fall semester during the Fiscal Year.

Retained Service Payments shall be invoiced by the University to the Lessee on a semi-annual basis.

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<sup>1</sup> For the initial Fiscal Year, this amount is based on budget of \$3,245,132 total Retained Service Payments calculated as \$1,441 per occupied bed rate / 12 months x 10 months x 2,702 occupied beds.

## EXHIBIT J

### PERMITTED EXCEPTIONS

1. Pole Line Permits recorded May 12, 1942 in Liber 1 of Grants, Page 413, and recorded August 16, 1956 in Liber 754, Page 211. (as to Westview)
2. Agreement for Release and Extinguishing of Deed Restrictions recorded March 19, 2003 in Liber 4234, Page 373.(as to Westview)
3. Grant of Easement in favor of Comcast of the South, Inc., its successors and assigns, dated October 17, 2003 and recorded August 3, 2005 in Liber 4496, Page 775. (as to Westview)
4. Easement Deed by Court Order in Settlement of Landowner Action between James Coghlan, et al., Plaintiffs, and Sprint Communications Company L.P., et al., Defendants, recorded January 23, 2013 in Liber 4953, Page 364. (as to Hoyt, Pittman, Hill and the Village)
5. Pole Line Permit dated May 20, 1949 and recorded June 13, 1949 in Liber 513, Page 530. (Parcel 4) (as to Hoyt, Pittman, Hill and the Village)
6. Release of Right of Way recorded January 21, 1952 in Liber 588, Page 545. (as to Hoyt, Pittman, Hill and the Village)
7. Easement in favor of Michigan Consolidated Gas Company, a Michigan corporation, dated August 17, 1953 and recorded August 25, 1953 in Liber 633, Page 374. (as to Hoyt, Pittman, Hill and the Village)
8. Right of Way Corporate in favor of The Detroit Edison Company dated June 4, 1968 and recorded June 19, 1968 in Liber 1249, Page 156. (as to Hoyt, Pittman, Hill and the Village)
9. Sewer Right of Ways in favor of the City of Ypsilanti, a Municipal Corporation of Washtenaw County, Michigan, dated September 16, 1926 and recorded September 23, 1926 in Liber 261, Page 566, and dated August 10, 1926 and recorded September 23, 1926 in Liber 261, Page 567. (as to Best and Downing)
10. Pole Line Permit in favor of The Detroit Edison Company, its successors and assigns, dated December 22, 1941 and recorded September 4, 1946 in Liber 431, Page 502. (Parcel 5) (as to Best and Downing)
11. Sewer Right of Way in favor of the City of Ypsilanti, a Municipal Corporation of Washtenaw County, Michigan, dated September 21, 1950 and recorded January 8, 1951 in Liber 560, Page 311. (as to Best and Downing)
12. Release of Rights of Way in favor of the County of Washtenaw dated August 22, 1929 and recorded February 7, 1952 in Liber 589, Page 554. (as to Best and Downing)
13. Resolutions recorded November 9, 1956 in Liber 764, Page 217. (as to Best and Downing)
14. Affidavits recorded August 26, 1955 in Liber 710, Page 370, Liber 710, Page 372, and recorded December 12, 1972 in Liber 1422, Page 533. (as to Putnam and Walton)

15. Resolution recorded November 26, 1963 in Liber 1051, Page 152. (as to Putnam and Walton)
16. Easement by the State Board of Education of Michigan in favor of W. N. Lister, Trustee, dated January 1, 1926 and recorded April 23, 1928 in Liber 276, Page 426. (Parcel 9) (as to Buell, Downing, Brown and Munson, Phelps, Putnam, Walton, Sellers, Lakeview and Westview)
17. Easement by the State Board of Education of Michigan in favor of William N. Lister and William H. Lister dated June 28, 1933 and recorded May 29, 1934 in Liber 309, Page 360. (as to Buell, Downing, Brown and Munson, Phelps, Putnam, Walton, Sellers, Lakeview and Westview)
18. Easement by the State Board of Education of Michigan in favor of William N. Lister, Trustee dated January 2, 1928 and recorded June 21, 1935 in Liber 318, Page 96. (as to Buell, Downing, Brown and Munson, Phelps, Putnam, Walton, Sellers, Lakeview and Westview)
19. Easement in favor of Owen Outlet Drain Drainage District dated September 26, 1980 and recorded October 7, 1980 in Liber 1776, Page 131. (as to Buell, Downing, Brown and Munson, Phelps, Putnam, Walton, Sellers, Lakeview and Westview)
20. Agreement between the Owen Outlet Drain Drainage District, a body corporate pursuant to the laws of the State of Michigan, and under the jurisdiction of the Washtenaw County Drain Commissioner, and the Board of Regents of Eastern Michigan University, a body corporate under the Michigan constitution of 1963, dated September 26, 1980 and recorded October 7, 1980 in Liber 1776, Page 132. (as to Buell, Downing, Brown and Munson, Phelps, Putnam, Walton, Sellers, Lakeview and Westview)
21. Resolution recorded October 15, 1956 in Liber 761, Page 470. (as to Buell, Downing, Brown and Munson, Phelps, Putnam, Walton, Sellers, Lakeview and Westview)
22. Affidavit recorded October 15, 1956 in Liber 761, Page 470. (as to Buell, Downing, Brown and Munson, Phelps, Putnam, Walton, Sellers, Lakeview and Westview)
23. Parking, Pedestrian, Utility Line, Party Wall, and Encroachment Agreement Pertaining to the Eastern Michigan University PrayHarrold Hall Renovations dated July 1, 2013 and recorded July 26, 2013 in Liber 4991, Page 411. (as to Buell, Downing, Brown and Munson, Phelps, Putnam, Walton, Sellers, Lakeview and Westview)
24. Parking, Pedestrian, Utility Line, Party Wall, and Encroachment Agreement Pertaining to the Eastern Michigan University Strong Hall Renovation, dated July 1, 2019 and recorded August 9, 2019 in Liber 5314, Page 800. (as to Buell, Downing, Brown and Munson, Phelps, Putnam, Walton, Sellers, Lakeview and Westview)
25. Easement granted to Michigan Bell Telephone Company, a Michigan Corporation, aka Ameritech Michigan dated May 20, 1998 and recorded September 8, 1998 in Liber 3754, Page 709. (as to Cornell Courts)
26. Release of Right of Way in favor of the County of Washtenaw, dated May 13, 1930 and recorded November 1, 1951 in Liber 584 Page 1. (as to Cornell Courts)
27. Resolution dated December 16, 1960 and recorded December 27, 1960 in Liber 935 Page 218. (as to Cornell Courts)

## **SCHEDULE 2.2**

### **ASSUMED SERVICE CONTRACTS AND KNOWN REJECTED SERVICE CONTRACTS**

#### **Assumed Service Contracts:**

1. Laundry Equipment Agreement dated as of December 1, 2018 between the University and Wash Multifamily Laundry Systems
2. Services Agreement dated as of December 7, 2015 between the University and Comcast of Colorado/Florida/Michigan/New Mexico/Pennsylvania/Washington D.C.

#### **Rejected Service Contracts:**

All other Service Contracts existing prior to the Effective Date.



**SCHEDULE 3.9**

**FORM OF BILL OF SALE**

**BILL OF SALE**

**THIS BILL OF SALE**, made as of this \_\_\_ day of \_\_\_\_\_, 2022, by \_\_\_\_\_, a \_\_\_\_\_ (“**Seller**”) in favor of **BOARD OF REGENTS OF EASTERN MICHIGAN UNIVERSITY**, a constitutional body corporate created pursuant to Article VIII, Section 6 of the Constitution of the State of Michigan of 1963 (“**Purchaser**”).

For and in consideration of **TEN AND NO/100 (\$10.00) DOLLARS**, the mutual premises contained in that certain Lease Agreement dated \_\_\_\_\_, 2022, by and among Seller and Purchaser (the “**Lease**”), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confirmed, subject to all of the matters set forth or referred to herein, has **BARGAINED, SOLD AND DELIVERED**, and by these presents does **BARGAIN, SELL AND DELIVER**, unto Purchaser, all of its ownership rights, title and interest in and to all of the tangible personal property located in the Premises (as defined in the Lease), subject to the continued right of Seller to use, maintain, repair, and dispose of all of such personal property in accordance with the Lease.

**SELLER:**

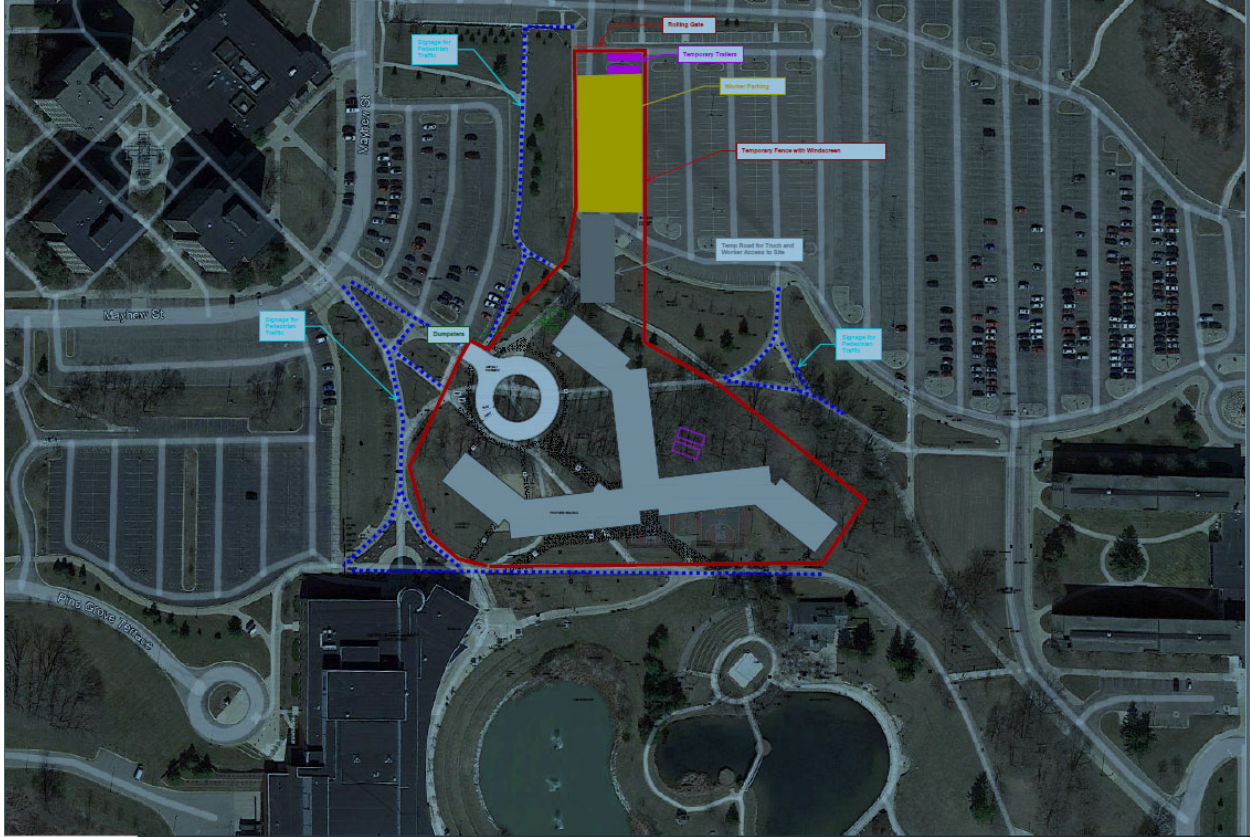
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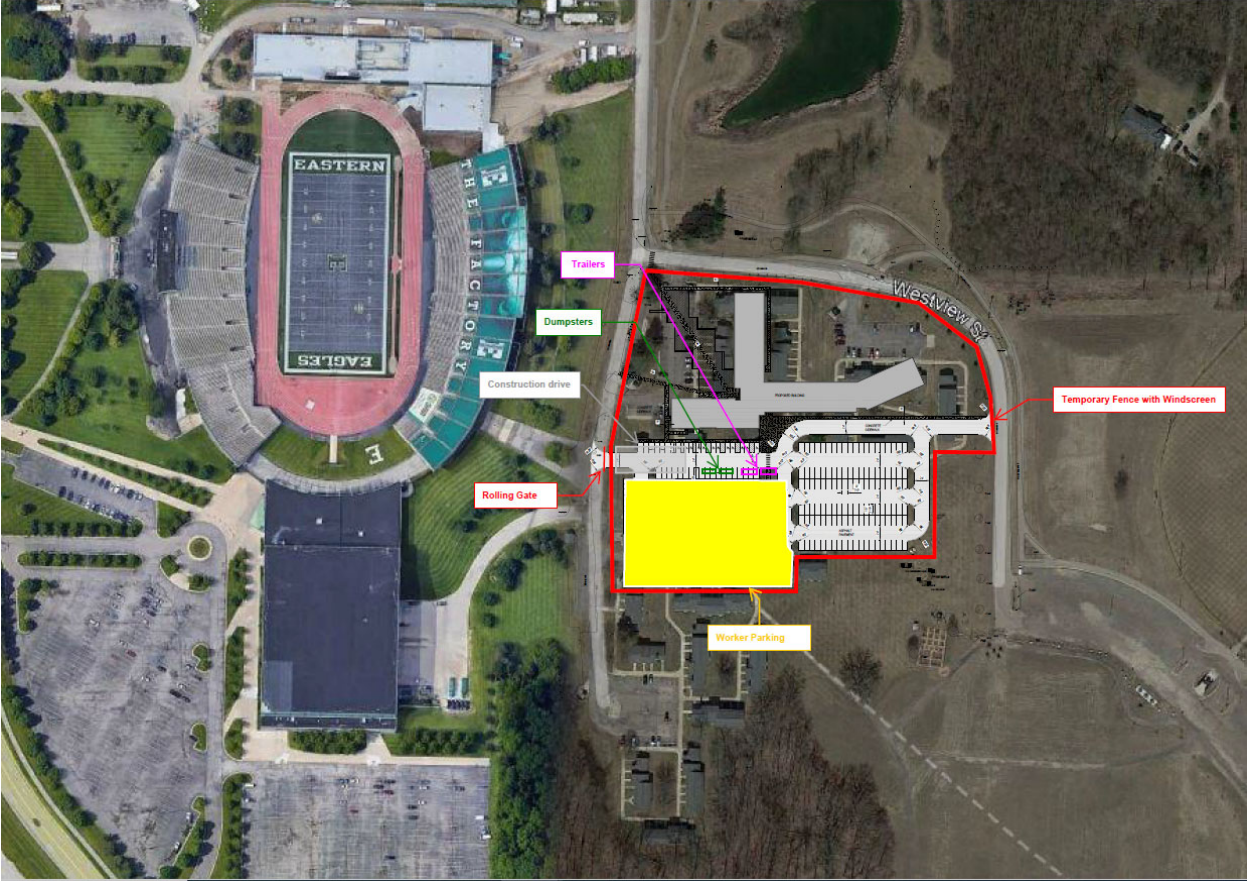
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## SCHEDULE 4.8.6

### TEMPORARY CONSTRUCTION AREAS

*[insert map(s) showing temporary construction areas]*





**SCHEDULE 6.2**

**INITIAL RESIDENT HOUSING RATES AND GROSS FEES**

**Academic Year 2022-23**

Unit Configuration		Bedroom Occupancy	2022-23 AY \$/year		Residential Facilities (after demo/reno/new)
			Lowest Rate	Highest Rate	
1	Traditional	2x	\$5,630	\$5,630	Wise
2	Traditional	1x	\$7,230	\$7,230	Wise
3	Suite	2x	\$5,630	\$5,630	Best, Buell, Phelps, Sellers, Walton
4	Suite	1x	\$7,230	\$7,230	Best, Buell, Phelps, Sellers, Walton
5	Suite	2x	\$5,090	\$5,090	Hoyt, Pittman
6	Suite	1x	\$6,690	\$6,690	Hoyt, Pittman
5	1BR Apartment	1x	\$6,892	\$7,592	Cornell Court - Academic Year
6	2BR Apartment	1x	\$4,930	\$5,630	Cornell Court - Academic Year
7	2BR Apartment	1x	\$5,556	\$5,556	601 W Forest
8	2BR Apartment	2x	\$5,556	\$5,556	601 W Forest
9	Studio Apartment	1x	\$7,068	\$7,630	Brown-Munson
10	1BR Apartment	1x	\$8,214	\$8,214	Brown-Munson
11	1BR Apartment	2x	\$5,674	\$5,674	Brown-Munson
12	Quad Suite	2x	\$5,674	\$5,674	Brown-Munson
13	4BR Apartment	2x	\$6,160	\$6,160	Village
14	4BR Apartment	1x	\$7,760	\$7,760	Village

**Academic Year 2023-24**

Unit Configuration		Bedroom Occupancy	2023-24 AY \$/year		Residential Facilities (after demo/reno/new)
			Lowest Rate	Highest Rate	
1	Traditional	2x	\$5,813	\$5,813	Wise
2	Traditional	1x	\$7,465	\$7,465	Wise
3	Suite	2x	\$5,813	\$5,813	Best, Buell, Sellers
4	Suite	1x	\$7,465	\$7,465	Best, Buell, Sellers
5	Suite	2x	\$7,357	\$7,357	Downing, Putnam, Walton
6	Suite	1x	\$8,389	\$8,389	Downing, Putnam, Walton
7	Suite	2x	\$5,255	\$5,255	Hoyt, Pittman
8	Suite	1x	\$6,907	\$6,907	Hoyt, Pittman
9	1BR Apartment	1x	\$7,116	\$7,839	Cornell Court - Academic Year
10	2BR Apartment	1x	\$5,090	\$5,813	Cornell Court - Academic Year
11	2BR Apartment	1x	\$5,737	\$5,737	601 W Forest

12	2BR Apartment	2x	\$5,737	\$5,737	601 W Forest
13	Studio Apartment	1x	\$7,298	\$7,878	Brown-Munson
14	1BR Apartment	1x	\$8,481	\$8,481	Brown-Munson
15	1BR Apartment	2x	\$5,858	\$5,858	Brown-Munson
16	Quad Suite	2x	\$5,858	\$5,858	Brown-Munson
17	4BR Apartment	2x	\$6,360	\$6,360	Village
18	4BR Apartment	1x	\$8,012	\$8,012	Village

### Academic Year 2024-25

Unit Configuration		Bedroom Occupancy	2024-25 AY \$/year		Residential Facilities (after demo/reno/new)
			Lowest Rate	Highest Rate	
1	Traditional	2x	\$6,002	\$6,002	Wise
2	Traditional	1x	\$7,708	\$7,708	Wise
3	Suite	2x	\$6,002	\$6,002	Phelps, Sellers, Walton, Downing, Putnam
4	Suite	1x	\$7,708	\$7,708	Phelps, Sellers, Walton, Downing, Putnam
5	1BR Apartment	1x	\$7,678	\$8,140	Cornell Court - Academic Year
6	2BR Apartment	1x	\$5,492	\$6,272	Cornell Court - Academic Year
7	1BR Apartment	1x	\$10,237	\$10,854	Cornell Court - 12 months
8	2BR Apartment	1x	\$7,323	\$8,362	Cornell Court - 12 months
9	2BR Apartment	1x	\$5,923	\$5,923	601 W Forest
10	2BR Apartment	2x	\$5,923	\$5,923	601 W Forest
11	4BR Apartment	2x	\$6,796	\$6,796	Village
12	4BR Apartment	1x	\$8,289	\$8,289	Village
13	Studio Apartment	1x	\$12,075	\$12,075	New Lakeview, New Westview - 12-month leases
14	1BR Apartment	1x	\$12,401	\$12,401	New Lakeview, New Westview - 12-month leases
15	2BR Apartment	1x	\$11,932	\$11,932	New Lakeview, New Westview - 12-month leases
16	4BR Apartment	1x	\$11,791	\$11,791	New Lakeview, New Westview - 12-month leases
17	Studio Apartment	1x	\$9,056	\$9,056	New Lakeview, New Westview - Academic Year
18	1BR Apartment	1x	\$9,301	\$9,301	New Lakeview, New Westview - Academic Year
19	2BR Apartment	1x	\$8,950	\$8,950	New Lakeview, New Westview - Academic Year
20	4BR Apartment	1x	\$8,843	\$8,843	New Lakeview, New Westview - Academic Year

## SCHEDULE 6.7

### COLLECTION POLICIES

**Below is a description of the current student account collection policy acknowledged by EMU students:**

#### Financial Responsibilities Agreement Collections Policy: Delinquent Account/Collection and Financial Hold

I understand and agree that if I fail to pay my student account bill or any monies due and owing Eastern Michigan University by the scheduled due date, Eastern Michigan University will place a financial hold on my student account, preventing me from registering for future classes, requesting transcripts, or receiving my diploma.

#### Late Payment Charge

I understand and agree that if I fail to pay my student account bill or any monies due and owing Eastern Michigan University by the scheduled due date, Eastern Michigan University will assess late payment and/or finance charges at the Board approved rate on the past due portion of my student account until my past due account is paid in full.

#### Collection Agency Fees

I understand and accept that if I fail to pay my student account bill or any monies due and owing Eastern Michigan University by the scheduled due date, and fail to make acceptable payment arrangements to bring my account current, Eastern Michigan University may refer my delinquent account to a collection agency and/or reported to National Credit Reporting Agencies. I further understand that if Eastern Michigan University refers my student account balance to a third party for collection, a collection fee will be assessed and will be due in full at the time of the referral to the third party. The collection fee will be calculated at the maximum amount permitted by applicable law, but not to exceed 33.33 percent of the amount outstanding. For purposes of this provision, the third party may be a debt collection company or an attorney. If a lawsuit is filed to recover an outstanding balance, I shall also be responsible for any costs/fees associated with the lawsuit such as court costs/fees or other applicable costs/fees. I understand that my delinquent account including but not limited to tuition, fees, books, fines, room, and meals may be reported to one or more national credit bureaus by EMU or the collections agency it uses. I understand that EMU will use my Social Security number for internal/external credit reporting and collection purposes for all charges incurred against the account.

#### Current Practice

In order to register for future semesters, Eastern Michigan University requires a student's account balance to be \$500 or less. All account balances over \$500 are subject to monthly late fees.

Once a semester billing cycle is complete, student accounts balances are then turned over to University Collections. Students receive monthly emails to their emich.edu email address and are mailed paper letters regarding delinquency to the students permanent or local address on file with the University. Any account that is \$500 or more and 90 days past due after the close of the semester and not on a collections payment plan may be sent to an outside collection agency.

Students can contact University Collections, to set up a payment plan agreement or set up the plan online through our AR Collect Payment Plan software.

All student accounts with a balance of \$.01 or greater receive a Transcript Hold after the current semester pay in full due date.

## SCHEDULE 7.7

### PRIORITY OF FUNDS

The list set forth below does not include all potential disbursements of funds controlled by the Lessee. In the event of any conflict between the terms of this Schedule 7.7 and the provisions of the Loan Documents, the provisions of the Loan Documents shall govern and control. Subject to the foregoing, disbursements of Project funds shall be made in accordance with the following order of priority:

1. Deposits required to be made to the Rebate Fund to satisfy any Rebate Requirement (as such terms are defined in the Series 2022 Indenture) with respect to the Initial Project Indebtedness and any refinancings thereof;
2. Fees and expenses due and payable in respect of Administrative Costs (as such term is defined in the Series 2022 Indenture) with respect to the Initial Project Indebtedness and any refinancings thereof;
3. Program Expenses (including Senior Retained Services Payments, but excluding any expense or disbursement otherwise expressly set forth in this Schedule 7.7);
4. Debt service payments for the Initial Project Indebtedness and any refinancings thereof;
5. Debt service reserve payments for the Initial Project Indebtedness and any refinancings thereof;
6. Extraordinary Costs (as such term is defined in the Series 2022 Indenture);
7. Operations and maintenance reserve account payments required under the Initial Project Indebtedness and any refinancings thereof;
8. Capital Repair and Replacement Payments;
9. Deferred Development Fee payments;
10. Subordinated Retained Services Payments;
11. Property Management Performance Incentive Fees and any accrued interest thereon; and
12. Reinvestment Reserve Payments and Residual Income Payments.

Notwithstanding the foregoing, disbursements of Reinvestment Reserve Funds (once deposited into the Reinvestment Reserve Account), Capital Repair and Replacement Funds (once deposited into the Capital Repair and Replacement Fund), and funds similarly contained in other reserve accounts set forth in this Lease or in the Loan Documents, shall be governed by the other provisions of this Lease, subject to contrary provisions in the Loan Documents, and shall not be subject to the order of priority set forth herein.



**SECTION 13.2.9**

**ENVIRONMENTAL SITE ASSESSMENTS**

<b>HAZARDOUS MATERIALS INVESTIGATIONS</b>		
Hazardous Material Survey and Inspection Report - Hill Hall	1/26/2021	ATC
Hazardous/Regulated Materials Survey and Inspection Report - Downing Hall	2/11/2021	ATC
Hazardous/Regulated Materials Survey and Inspection Report - Sellers Hall	2/1/2021	ATC
Hazardous Materials Survey and Inspection Report - Best Hall	6/3/2022	Atlas
Hazardous Materials Survey and Inspection Report - Brown Hall	6/30/2022	Atlas
Hazardous Materials Survey and Inspection Report - Buell Hall	5/31/2022	Atlas
Hazardous/Regulated Materials Survey and Inspection Report - 7/8/2022 - Revised - Hill Hall	7/8/2022	Atlas
Hazardous Materials Survey and Inspection Report - Hoyt Hall	7/8/2022	Atlas
Hazardous Materials Survey and Inspection Report - Munson Hall	6/30/2022	Atlas
Hazardous Materials Survey and Inspection Report - Pittman Hall	7/8/2022	Atlas
Hazardous Materials Survey and Inspection Report - Westview Apartments	5/31/2022	Atlas
Hazardous Materials Survey and Inspection Report - Westview Apartments - Revised	6/13/2022	Atlas
Roofing Materials Supplemental Hazardous Materials Survey and Inspection Report - Best Hall	5/31/2022	Atlas
Roofing Materials Supplemental Hazardous Materials Survey and Inspection Report - Brown Hall	5/31/2022	Atlas
Roofing Materials Supplemental Hazardous Materials Survey and Inspection Report - Buell Hall	5/31/2022	Atlas
Roofing Materials Supplemental Hazardous Materials Survey and Inspection Report - Westview Apartments	5/31/2022	Atlas
Roofing Materials Supplemental Hazardous Materials Survey and Inspection Report - Hill Hall	5/31/2022	Atlas
Roofing Materials Supplemental Hazardous Materials Survey and Inspection Report - Hoyt Hall	5/31/2022	Atlas
Roofing Materials Supplemental Hazardous Materials Survey and Inspection Report - Munson Hall	5/31/2022	Atlas
Roofing Materials Supplemental Hazardous Materials Survey and Inspection Report - Pittman Hall	5/31/2022	Atlas
Hazardous Materials Survey and Inspection Report - Downing Hall - Apartment 108 & 112/114	3/18/2022	Atlas
Hazardous Materials Survey and Inspection Report - Phelps Hall	3/18/2022	Atlas
Hazardous Materials Survey and Inspection Report - Putnam Hall	3/18/2022	Atlas
Hazardous Materials Survey and Inspection Report - Walton Hall	3/18/2022	Atlas
Roofing Materials Supplemental Hazardous Materials Survey and Inspection Report - Downing Hall	5/31/2022	Atlas
Roofing Materials Supplemental Hazardous Materials Survey and Inspection Report - Phelps Hall	5/31/2022	Atlas
Roofing Materials Supplemental Hazardous Materials Survey and Inspection Report - Putnam Hall	5/31/2022	Atlas
Roofing Materials Supplemental Hazardous Materials Survey and Inspection Report - Sellers Hall	5/31/2022	Atlas
Roofing Materials Supplemental Hazardous Materials Survey and Inspection Report - Walton Hall	5/31/2022	Atlas
Flooring Material Survey Inspection Report - 601 W. Forest Avenue Apartments	3/18/2022	Atlas
Flooring Material Survey Inspection Report - Cornell Court Apartments	3/18/2022	Atlas

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