



500 West Big Beaver
Troy, MI 48084
troymi.gov

CITY COUNCIL AGENDA ITEM

Date: August 4, 2020



To: Honorable Members of the Troy City Council

From: Mark F. Miller, City Manager
Lori Grigg Bluhm, City Attorney

Subject: Termination of Assessment Agreement- Somerset North Parking Structure Closing

The Downtown Development Authority's (TDDA) first Tax Increment Financing Plan facilitated a reimbursement of the costs of the construction of the parking structure at the Somerset Mall North. The Downtown Development Authority issued both tax exempt and taxable parking structure bonds on June 7, 1995 (\$6,955,000 in taxable bonds and \$10,100,000 in tax exempt bonds), as part of a complicated real estate transaction. The TDDA leased the underlying property from the Developer (Frankel/Forbes-Cohen), and retained ownership of the parking structure. Since it was financially advantageous, these bonds have been refunded over the years. Twenty-five years has now elapsed, which is one of the triggers requiring Developer to pay the agreed upon purchase price (calculated at \$4,035,171) in exchange for title to the parking structure.

Developer is prepared to close on this transaction, and pay the purchase price to the TDDA. The documents that terminate the various agreements on behalf of the Developer and the TDDA have been negotiated and approved by legal counsel. The TDDA has already passed a resolution, authorizing the execution of all TDDA documents necessary to facilitate the closing on this transaction. However, one of the agreements is an Assessment Agreement, which was approved by the Troy City Council and therefore must be terminated by the Troy City Council. A copy of the executed Assessment Agreement is attached.

The proposed Termination of the Assessment Agreement is attached for your review and consideration. This document must be approved before a closing can be scheduled. City Administration recommends approval.

Please let us know if you have any questions or concerns.

**TERMINATION OF
ASSESSMENT AGREEMENT**
(Somerset Parking Deck Structure)

THIS TERMINATION OF ASSESSMENT AGREEMENT (the “**Termination**”) is made and entered into as of the _____ day of _____, 2020 (the “**Effective Date**”), by and between **FRANKEL/FORBES COHEN ASSOCIATES**, a Michigan co-partnership whose address is 100 Officentre, Suite 427, Southfield, MI 48034 (“**FFC**”), and the **CITY OF TROY**, a public body corporate whose address is 500 W. Big Beaver Road, Troy, Michigan 48084 (“**CITY**”).

RECITALS:

A. FFC, City and Downtown Development Authority of the City of Troy (“**TDDA**”) entered into that certain Development Agreement dated January 25, 1995, (the “**Development Agreement**”), for FFC to construct the Parking Structure (as defined in the Development Agreement and as more particularly described on Exhibit A attached hereto) and the TDDA agreed to acquire the Parking Structure from FFC and to pay FFC the Reimbursable Amount (as defined in the Development Agreement) from the Proceeds (as defined in the Development Agreement) of the Parking Structure Bonds (as defined in the Development Agreement), and in consideration FFC conveyed the Parking Structure to the TDDA.

B. FFC and City entered into the Assessment Agreement dated January 31, 1995, recorded on December 17, 1998, in Liber 19296, Page 91 (the “**Assessment Agreement**”) to insure a minimum amount of tax increment revenues to the TDDA.

C. FFC is the fee titleholder of the Parking Structure.

D. The City no longer has any interest in the Parking Structure, nor is in possession of the Parking Structure or any part thereof under the Development Agreement or otherwise.

E. The parties have agreed to terminate the Assessment Agreement and release and discharge each other from further performance of the provisions of the Assessment Agreement.

NOW, THEREFORE, for and in consideration of the covenants herein contained and other good and valuable consideration, the receipt and adequacy of which are each acknowledged by each of the parties hereto, it is agreed as follows:

1. The Assessment Agreement is hereby terminated as of the Effective Date and will be null and void and of no further force or effect. Neither party shall have any further rights, interests, benefits or obligations to the other under the Assessment Agreement.

2. This Termination may be executed in counterparts which taken together shall constitute a single document.

3. This Termination is being executed and will be recorded to evidence the termination of the underlying Assessment Agreement.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Termination as of the day and year first above written.

FRANKEL/FORBES COHEN ASSOCIATES,
a Michigan co-partnership

By: _____

Nathan M. Forbes

Its: Authorized Representative

STATE OF MICHIGAN)
)ss
COUNTY OF OAKLAND)

The foregoing instrument was acknowledged before me this _____ day of _____, 2020 by Nathan M. Forbes, the Authorized Representative of Frankel/Forbes Cohen Associates, a Michigan co-partnership, on behalf of the co-partnership.

Notary Public: _____
Notary County/State: _____ / Michigan
Commission Expires: _____
County Acting In: _____

CITY OF TROY,
a public body corporate

By: _____

Name: Ethan D. Baker

Its: Mayor

STATE OF MICHIGAN)
)ss
COUNTY OF OAKLAND)

The foregoing instrument was acknowledged before me this _____ day of August, 2020
by Ethan D. Baker, the Mayor of the City of Troy, a public body corporate, on behalf of Troy.

Notary Public: _____

Notary County/State: _____/ _____

Commission Expires: _____

County Acting In: _____

CITY OF TROY,
a public body corporate

By: _____

Name: Aileen Dickson

Its: City Clerk

STATE OF MICHIGAN)
)ss
COUNTY OF OAKLAND)

The foregoing instrument was acknowledged before me this _____ day of _____, 2020
by Aileen Dickson, the City Clerk of the City of Troy, a public body corporate, on behalf of Troy.

Notary Public: _____

Notary County/State: _____/ _____

Commission Expires: _____

County Acting In: _____

Drafted By / When Recorded Return To:
Mark P. Krysinski, Esq.
Jaffe, Raitt, Heuer & Weiss, P.C.
27777 Franklin Road, Suite 2500
Southfield, Michigan 48034

EXHIBIT A

LEGAL DESCRIPTION

Land situated in the City of Troy, County of Oakland, State of Michigan, more particularly described as follows:

Parcel 2-E (Parking Structure Parcel)

Part of Section 20, Township 2 North, Range 11 East, City of Troy, Oakland County, Michigan: Commencing at the Southwest corner of Section 20; thence along the West line of said Section 20, North 00 degrees 01 minute 30 seconds West, 102.00 feet; thence North 89 degrees 24 minutes 45 seconds East, 90.00 feet; thence North 00 degrees 01 minute 30 seconds West, 30.00 feet; thence continuing along said line, North 00 degrees 01 minute 30 seconds West, 977.96 feet; thence North 44 degrees 41 minutes 37 seconds East, 42.63 feet; thence North 89 degrees 24 minutes 45 seconds East, 125.65 feet to a non-tangent curve; thence 290.90 feet along a curve to the left, radius 450.00 feet, central angle 37 degrees 02 minutes 18 seconds, chord bearing North 70 degrees 53 minutes 36 seconds East, 285.86 feet; thence North 52 degrees 22 minutes 28 seconds East, 156.44 feet; thence North 89 degrees 24 minutes 45 seconds East, 117.05 feet to the Point of Beginning; thence continuing along said line, North 89 degrees 24 minutes 45 seconds East, 69.61 feet; thence South 00 degrees 35 minutes 15 seconds East, 169.98 feet; thence North 89 degrees 24 minutes 45 seconds East, 60.97 feet; thence North 00 degrees 37 minutes 42 seconds West, 70.31 feet; thence North 89 degrees 24 minutes 45 seconds East, 127.31 feet; thence North 00 degrees 34 minutes 07 seconds West, 16.96 feet; thence North 89 degrees 24 minutes 45 seconds East, 453.78 feet; thence South 00 degrees 04 minutes 08 seconds West, 87.53 feet; thence South 89 degrees 24 minutes 45 seconds West, 134.63 feet; thence South 00 degrees 34 minutes 57 seconds East, 312.97 feet; thence South 89 degrees 25 minutes 03 seconds West, 100.09 feet; thence South 00 degrees 38 minutes 01 second East, 4.48 feet; thence South 89 degrees 29 minutes 27 seconds West, 25.60 feet; thence North 00 degrees 32 minutes 24 seconds West, 4.44 feet; thence South 89 degrees 27 minutes 33 seconds West, 62.02 feet; thence South 00 degrees 32 minutes 35 seconds East, 0.40 feet; thence South 89 degrees 27 minutes 39 seconds West, 22.20 feet; thence North 00 degrees 32 minutes 38 seconds West, 0.40 feet; thence South 89 degrees 27 minutes 33 seconds West, 42.61 feet; thence South 00 degrees 35 minutes 01 second East, 56.96 feet; thence North 89 degrees 35 minutes 27 seconds East, 10.46 feet to a non-tangent curve; thence 29.22 feet along a curve to the right, radius 25.81 feet, central angle 64 degrees 51 minutes 47 seconds, chord bearing South 00 degrees 25 minutes 04 seconds East, 27.69 feet; thence South 89 degrees 27 minutes 08 seconds West, 22.25 feet; thence North 00 degrees 32 minutes 54 seconds West, 14.53 feet; thence South 89 degrees 28 minutes 52 seconds West, 119.97 feet; thence North 00 degrees 34 minutes 18 seconds West, 0.26 feet; thence South 89 degrees 26 minutes 00 seconds West, 106.33 feet; thence North 01 degree 30 minutes 13 seconds West, 1.68 feet; thence South 89 degrees 22 minutes 57 seconds West, 101.26 feet; thence South 00 degrees 19 minutes 38 seconds West, 1.59 feet; thence South 89 degrees 23 minutes 03 seconds West, 116.36 feet; thence South 00 degrees 32 minutes 16 seconds East, 0.28 feet; thence South 89 degrees 23 minutes 30 seconds West, 170.04 feet; thence South 00 degrees 29 minutes 41 seconds East, 14.56 feet; thence South 89 degrees 24 minutes 54 seconds West, 24.77 feet to a non-tangent curve; thence 28.65 feet along a curve to the right, radius 20.37 feet, central angle 80 degrees 35 minutes 16 seconds, chord bearing North 02

degrees 34 minutes 13 seconds East, 26.34 feet; thence North 89 degrees 29 minutes 54 seconds East, 8.92 feet; thence North 00 degrees 30 minutes 08 seconds West, 58.28 feet; thence South 89 degrees 24 minutes 05 seconds West, 124.69 feet; thence South 00 degrees 31 minutes 08 seconds East, 14.84 feet; thence South 89 degrees 42 minutes 35 seconds West, 25.58 feet; thence North 00 degrees 52 minutes 44 seconds West, 14.73 feet; thence South 89 degrees 24 minutes 50 seconds West, 36.48 feet; thence South 00 degrees 35 minutes 32 seconds East, 0.42 feet; thence South 89 degrees 16 minutes 12 seconds West, 22.21 feet; thence North 00 degrees 35 minutes 42 seconds West, 0.47 feet; thence South 89 degrees 24 minutes 50 seconds West, 43.41 feet; thence North 00 degrees 35 minutes 10 seconds West, 263.16 feet; thence North 89 degrees 24 minutes 45 seconds East, 251.49 feet; thence North 00 degrees 35 minutes 15 seconds West, 29.70 feet; thence North 89 degrees 24 minutes 45 seconds East, 63.21 feet; thence North 00 degrees 35 minutes 15 seconds West, 20.30 feet; thence North 89 degrees 24 minutes 45 seconds East, 254.53 feet; thence North 00 degrees 35 minutes 15 seconds West, 169.98 feet to the Point of Beginning.

Commonly known as: Somerset Parking Deck, Troy, MI
Tax Parcel ID No.: 20-20-351-008

Including the benefit of the easements set forth in the Construction, Operation and Reciprocal Easement, dated October 11, 1994, executed among Frankel/Forbes-Cohen Associates, a Michigan co-partnership, Dayton Hudson Corporation and Nordstrom, Inc., recorded in Liber 15039, Page 155, Oakland County Records, as modified by the amendment to Somerset Collection North Construction, Operating and Reciprocal Easement Agreement recorded in Liber 15500, Page 105, Oakland County Records.

ASSESSMENT AGREEMENT

THIS ASSESSMENT AGREEMENT is made as of this 31st day of January, 1995, by and between the City of Troy, a Michigan municipal corporation, with offices located at 500 W. Big Beaver Road, Troy, Michigan ("City"), and Frankel/Forbes-Cohen Associates, a Michigan co-partnership, with offices located at 100 Galleria Officentre, Southfield, Michigan 48037 ("Developer").

\$ 27.00 ASSESSMENT
\$ 2.00 REMONUMENTATION
17 DEC 98 1:03 P.M.
CLERK/REGISTER OF DEEDS

RECITALS:

This Assessment Agreement is based upon the following recitals:

A. Pursuant to Act No. 197, Public Acts of Michigan, 1975, as amended ("Act 197"), on July 12, 1993, the City Council adopted Ordinance No. 78, effective July 26, 1993, creating the Downtown Development Authority of the City of Troy ("TDDA") and establishing the boundaries of the downtown district within which the TDDA may exercise its powers (the "Downtown District").

B. The TDDA, in furtherance of its powers, has adopted the Development Plan and Tax Increment Financing Plan of the TDDA, dated November 4, 1993, approved by the TDDA Board of Directors on November 4, 1993, and adopted and approved by the City Council, by Ordinance No. 80, on December 13, 1993 (the "Tax Increment Plan"), and has established a development area therein which is coextensive with the Downtown District (the "Development Area").

C. The Developer, together with Dayton-Hudson Corporation, a Minnesota corporation ("Hudson"), and Nordstrom, Inc., a Washington corporation ("Nordstrom"), intends to develop a parcel of land containing approximately 36.903 acres within the Development Area with a major regional shopping center, known as Somerset North, which is to contain two major

2700
- 200

retail stores, initially to be constructed, owned and operated by Hudson and Nordstrom, respectively, approximately 400,000 square feet of leasable space for smaller retail shops, an enclosed public area (the "Mall") and related amenities normally found in a first-class enclosed regional shopping center (collectively, the "Shopping Center").

D. Pursuant to the Tax Increment Plan, the Developer, the TDDA and the City have entered into that certain Development Agreement, dated January 25, 1995, pursuant to which the Developer has agreed to cause the Shopping Center to be constructed and open for business on or before November 1, 1996, and to construct the Parking Structure (as defined in the Development Agreement), on or before November 1, 1996, the TDDA has agreed to issue and sell its Parking Structure Bonds (as defined in the Development Agreement) and the TDDA has agreed to acquire the Parking Structure from the Developer and to pay the Developer the Reimbursable Amount (as defined in the Development Agreement) from the Proceeds (as defined in the Development Agreement) of the Parking Structure Bonds upon delivery of the Completion Certificate and the Assessor's Certificate (as said terms are defined in the Development Agreement) certifying a State Equalized Value of the Shopping Center in an amount not less than Forty-Nine Million Five Hundred Thousand (\$49,500,000.00) Dollars, and in consideration therefor the Developer has agreed to convey the Parking Structure to the TDDA.

E. The Parking Structure Bonds are to be issued by the TDDA in the original aggregate principal amount not to exceed \$18,500,000.00 Dollars, and are to be repaid along with the Public Improvement Bonds (as defined in the Development Agreement) from the tax increment revenues received by the TDDA from facilities within the Development Area, including the Shopping Center, under the Tax Increment Plan pursuant to the provisions of Act 197.

F. To insure a minimum amount of tax increment revenues to the TDDA from the Development Area, the Developer desires to waive its rights to challenge certain ad valorem taxation assessments for the real property comprising the Developer's Interest, Hudson's Interest and Nordstrom's Interest (as said terms are hereinafter defined) within the Shopping Center based upon certain minimum state equalized values hereinafter set forth.

NOW, THEREFORE, in consideration of the public benefit to be derived by the City and its residents from the construction of the Shopping Center, and in consideration of the City and the TDDA acquiring the Parking Structure and causing the Proceeds of the Parking Structure Bonds to be used to pay the Reimbursable Amount (as defined in the Development Agreement) for the Parking Structure which will be available for use by the public, including users of the Shopping Center, without charge, and in consideration of the mutual covenants and undertakings pursuant to the Development Agreement, the parties hereto agree as follows:

Section 1. Purpose of Agreement. The purpose of this Agreement is to insure a minimum amount of tax increment revenues to the TDDA based upon the minimum state equalized values as represented by the Developer for purposes of paying the cost of improvements and debt service requirements for the Public Improvement Bonds and Parking Structure Bonds as set forth on the Tax Increment Plan. Accordingly, the Developer waives its rights to challenge the real property minimum state equalized values for its interest in the Shopping Center as further set forth herein.

Section 2. Effect of Agreement; Consideration. The parties hereto acknowledge that the waiver of the Developer's right to challenge real property assessments based upon such minimum state equalized values will enhance the adequacy of the tax increment revenues

received by the TDDA for the payment of debt service on the Public Improvement Bonds and Parking Structure Bonds and enhance their marketability.

Section 3. Authority. Each of the parties hereto has the authority to enter into this Assessment Agreement and to take all actions required of it hereby, and has taken all actions necessary to authorize the execution and delivery of this Assessment Agreement.

Section 4. Minimum State Equalized Value of Developer's Interest. The term "Developer's Interest" as used herein shall mean the real property described on Exhibit 1 attached hereto, the buildings to be constructed on said real property (which shall consist of an enclosed three (3) level Mall connecting to and permitting direct access between the Mall entrances of the Hudson and Nordstrom retail store buildings, and an area with an aggregate floor area of approximately 400,000 square feet for leasing to retail tenants of the Developer). The Developer hereby waives, for and during the period provided for in the next succeeding paragraph, with full knowledge of its rights under Michigan and federal law, any and all rights it may now or in the future have to contest or appeal any real property assessment made upon the Developer's Interest for ad valorem taxation purposes which is based upon a minimum state equalized value equal to or less than the amount of Thirty-Two Million (\$32,000,000.00) Dollars.

Such waiver shall be effective commencing upon the occurrence of the later of the delivery of the Parking Structure Bonds or December 31st of the year in which the Completion Certificate is delivered and shall continue until the earliest to occur of: (i) October 31, 2025; (ii) the date the Parking Structure Bonds have been fully paid and retired; (iii) ninety (90) days after the Developer's portion of the Shopping Center has been substantially destroyed by fire or other casualty if the owner or owners thereof shall not have committed to the City

within such ninety (90) day period to rebuild such damaged or destroyed portion of the building provided the greater of the Bond Redemption Amount or the Purchase Price has been paid by the Developer to the TDDA as required under the Ground Lease; and (iv) the date of taking by eminent domain of all or a substantial portion of the Developer's Interest (or by a deed in lieu thereof) if it is not practicable to rebuild provided the greater of the Bond Redemption Amount or the Purchase Price has been paid by the Developer to the TDDA as required under the Ground Lease.

Section 5. Higher State Equalized Value. Nothing in this Assessment Agreement shall limit the right of the Assessor (as defined in the Development Agreement), or any other public official or body having the ability to determine the real property state equalized values of the Developer's Interest for ad valorem taxation purposes, at any time to assign thereto state equalized values in excess of the minimum state equalized values set forth in Section 4 above. The parties hereto acknowledge and agree that the Assessor and any such other public official or body shall be third party beneficiaries of this Assessment Agreement. Nothing contained herein shall be construed as or be deemed to be a waiver of the Developer's right to contest or appeal the real property assessment of the Developer's Interest based upon a state equalized value in excess of the real property minimum state equalized value set forth in Section 4 above. The Developer shall not seek nor accept any appeal or contest determination which reduces the state equalized value of the Developer's Interest at any time to an amount less than the minimum state equalized value assigned thereto under this Assessment Agreement. If any such determination is rendered in favor of the Developer in any such contest or appeal, the Developer shall immediately enter into a settlement agreement with the Assessor (or other public official or body having the ability to determine the state equalized value of the Developer's Interest)

which settlement shall establish as the state equalized value of the Developer's Interest, as the minimum state equalized value assigned thereto under this Assessment Agreement.

Section 6. Binding Effect/Successors. This Assessment Agreement shall constitute a covenant running with and burdening the land described on Exhibit 1 hereof, and shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns and upon all mortgagees and subsequent owners of the Developer's Interest. The Developer shall not sell, transfer, alienate or convey its interest in the Shopping Center without first having obtained from any such transferee a written agreement pursuant to which said transferee agrees to abide by the terms and conditions of this Assessment Agreement. This Assessment Agreement shall be recorded with the Oakland County Register of Deeds by the City against the real property described on Exhibit 1 hereof.

Section 7. Severability. In the event that any provisions of this Assessment Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 8. Amendments, Changes and Modifications. This Assessment Agreement may be amended or any of its terms modified only by written amendment authorized and executed by each of the parties hereto.

Section 9. Further Assurances and Corrective Instruments. The parties hereto agree that each of them will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Developer's Interest, Hudson's Interest and Nordstrom's Interest or for carrying out the expressed intent and purpose of this Assessment Agreement.

Section 10. Execution in Counterparts. This Assessment Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11. Applicable Law. This Assessment Agreement shall be governed by and construed in accordance with the laws of the State of Michigan.

Section 12. Captions. The captions or headings in this Assessment Agreement are for convenience only and in no ways define, limit or describe the scope or intent of any provisions or sections of this Assessment Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Assessment Agreement to be executed as of the day and year first above written.

WITNESSED:

Mary Ann Hays
MARY ANN HAYS
Ester Corbin
ESTER CORBIN

Mary Ann Hays
MARY ANN HAYS
Ester Corbin
ESTER CORBIN

STATE OF MICHIGAN)
) SS.
COUNTY OF Oakland)

CITY OF TROY,
a Michigan municipal corporation

By: Jeanne M. Stine
Jeanne M. Stine
Its: Mayor

and

By: Tamara A. Renshaw
Tamara A. Renshaw
Its: City Clerk

The foregoing instrument was acknowledged before me this 31st day of January, 1995, by Jeanne M. Stine and Tamara A. Renshaw, the Mayor and City Clerk, respectively, of the CITY OF TROY, a Michigan municipal corporation, on behalf of said corporation.

Cecilia A. Brukwinski
Notary Public, Oakland County, MI
My Commission Expires: June 18, 1998

[SIGNATURES CONTINUED ON NEXT PAGE]

CECILIA A. BRUKWINSKI
Notary Public, Oakland County, MI
My Commission Expires June 18, 1998

FRANKEL/FORBES-COHEN ASSOCIATES

By: SOMERSET MALL LIMITED PARTNERSHIP, a
Michigan limited partnership

By: Samuel Frankel
Samuel Frankel, Trustee under Trust
Agreement dated July 9, 1991, as
amended, with Samuel Frankel, Grantor
Its: General Partner

By: SOMERSET NORTH LIMITED PARTNERSHIP, a
Michigan limited partnership

By: Samuel Frankel
Samuel Frankel, Trustee under Trust
Agreement dated July 9, 1991, as
amended, with Samuel Frankel, Grantor
Its: General Partner

By: FORBES/COHEN DEVELOPMENT COMPANY, its
Partner

By: Sidney Forbes
Its: Partner

By: Maurice Cohen
Its: Partner

By: Nathan Forbes
Nathan M. Forbes
Its: Partner

Lisa Heller
LISA HELLER
Elizabeth A. Brown
ELIZABETH A. BROWN

Lisa Heller
LISA HELLER
Elizabeth A. Brown
ELIZABETH A. BROWN

Brendak Campbell
BRENDAK CAMPBELL
Judith A. Sova
JUDITH A. SOVA

Brendak Campbell
BRENDAK CAMPBELL
Judith A. Sova
JUDITH A. SOVA

Brendak Campbell
BRENDAK CAMPBELL
Judith A. Sova
JUDITH A. SOVA

STATE OF Florida)
COUNTY OF Palm Beach) SS.

The foregoing instrument was acknowledged before me this 31st day of January, 1994⁵ by Samuel Frankel, Trustee, General Partner of Somerset Mall Limited Partnership, a Michigan limited partnership, a partner of Frankel/Forbes-Cohen Associates, a Michigan co-partnership, on behalf of the partnership.

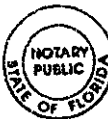


LISA HELLER
My Comm Exp. 11/14/97
Bonded By Service Ins
No. CC325884
☒ Personally Known ☐ Other I.D.

Lisa Heller
Notary Public, Palm Beach County, MI-FL
My Commission Expires: 11-14-97

STATE OF Florida)
COUNTY OF Palm Beach) SS.

The foregoing instrument was acknowledged before me this 31st day of January, 1994⁵ by Samuel Frankel, Trustee, General Partner of Somerset North Limited Partnership, a Michigan limited partnership, a partner of Frankel/Forbes-Cohen Associates, a Michigan co-partnership, on behalf of the partnership.



LISA HELLER
My Comm Exp. 11/14/97
Bonded By Service Ins
No. CC325884
☒ Personally Known ☐ Other I.D.

Lisa Heller
Notary Public, Palm Beach County, MI-FL
My Commission Expires: 11-14-97

STATE OF Michigan)
COUNTY OF Oakland) SS.

The foregoing instrument was acknowledged before me this 30th day of January, 1994⁵ by Sidney Forbes, a partner of Forbes/Cohen Development Company, a Michigan co-partnership, a partner of Frankel/Forbes-Cohen Associates, a Michigan co-partnership, on behalf of the partnership.

JUDITH A. SOVA
Notary Public, Oakland County, MI
My Commission Expires 5-9-95

Judith A. Sovo
Notary Public, _____ County, MI
My Commission Expires: _____

LIBER 19296 PC 100

STATE OF Michigan)
) SS.
COUNTY OF Oakland

The foregoing instrument was acknowledged before me this 31st day of January, 1994^S by Maurice Cohen, a partner of Forbes/Cohen Development Company, a Michigan co-partnership, a partner of Frankel/Forbes-Cohen Associates, a Michigan co-partnership, on behalf of the partnership.

JUDITH A. SOVA
Notary Public, Oakland County, MI
My Commission Expires 5-9-95

Judith A. Sovo
Notary Public, _____ County, MI
My Commission Expires: _____

STATE OF Michigan)
) SS.
COUNTY OF Oakland

The foregoing instrument was acknowledged before me this 31st day of January, 1994^S by Nathan M. Forbes, a partner of Forbes/Cohen Development Company, a Michigan co-partnership, a partner of Frankel/Forbes-Cohen Associates, a Michigan co-partnership, on behalf of the partnership.

JUDITH A. SOVA
Notary Public, Oakland County, MI
My Commission Expires 5-9-95

Judith A. Sovo
Notary Public, _____ County, MI
My Commission Expires: _____

Annexed to and forming a part of that certain Assessment Agreement entered into as of the ____ day of January, 1995, by and between the City of Troy, a Michigan municipal corporation, and Frankel/Forbes-Cohen Associates, a Michigan co-partnership.

Drafted By and When Recorded
Return to:

David H. Raitt, Esq.
Jaffe, Raitt, Heuer & Weiss
Professional Corporation
One Woodward Avenue, Suite 2400
Detroit, Michigan 48226
(313) 961-8380

When Recorded Return to:

City Clerk
City of Troy
500 West Big Beaver
Troy, MI 48084

EXHIBIT 1

**Legal Description
Developer's Parcel**

Part of the Southwest 1/4 of Section 20, T.2 N., R.11 E., City of Troy, Oakland County, Michigan, commencing at the Southwest corner of Section 20; thence N 00°01'30" W, 102.00 feet; thence N 89°24'45" E, 90.00 feet to the East right-of-way line of Coolidge Highway (150 feet wide); thence N 00°01'30" W, 30.00 feet along East right-of-way line of Coolidge Highway to the Point of Beginning; thence continuing along said right-of-way line N 00°01'30" W, 977.96 feet; hence N 44°41'37" E, 42.63 feet; thence N 89°24'45" E, 125.65 feet; thence 290.90 feet along a curve to the left, radius 450.00 feet; central angle 37°02'18", chord bearing N 70°53'36" E, 285.86 feet; thence N 52°22'28" E, 156.44 feet; thence N 89°24'45" E, 117.16 feet; thence S 00°37'00" E, 21.74 feet; thence S 89°23'00" W, 55.43 feet; thence S 53°03'22" W, 31.98 feet; thence S 52°46'41" W, 210.82 feet; thence S 00°37'00" E, 5.43 feet; thence S 89°23'00" W, 64.90 feet; thence S 00°37'00" E, 50.00 feet; thence S 89°23'00" W, 314.33 feet; thence S 00°37'00" E, 259.92 feet; thence N 89°23'00" E, 61.04 feet; thence S 00°37'00" E, 3.00 feet; thence N 89°23'00" E, 62.96 feet; thence S 00°37'00" E, 14.83 feet; thence N 89°23'00" E, 23.17 feet; thence N 00°37'00" W, 14.83 feet; thence N 89°23'00" E, 166.21 feet; thence S 00°37'00" E, 58.21 feet; thence S 89°23'00" W, 11.87 feet; thence 27.29 feet along a curve to the left, radius 35.71 feet, central angle 43°47'05", chord bearing S 02°03'03" E, 26.63 feet; thence N 89°23'00" E, 21.67 feet; thence N 00°37'00" W, 14.83 feet; thence N 89°23'00" E, 297.75 feet; thence N 00°37'00" W, 17.54 feet; thence N 89°23'00" E, 86.17 feet; thence S 00°37'00" E, 17.54 feet; thence N 89°23'00" E, 235.25 feet; thence S 00°37'00" E, 14.83 feet; thence N 89°23'00" E, 21.67 feet; thence 27.26 feet along a curve to the left, radius 36.62 feet, central angle 42°38'48", chord bearing N 00°49'04" E, 26.63 feet; thence S 89°23'00" W, 11.88 feet; thence N 00°37'00" W, 58.21 feet; thence N 89°23'00" E, 124.87 feet; thence S 00°37'00" E, 14.83 feet; thence N 89°23'00" E 23.17 feet; thence N 00°37'00" W, 14.83 feet; thence N 89°23'00" E, 104.29 feet; thence N 00°37'00" W, 1.46 feet; thence N 89°23'00" E, 103.54 feet; thence N 00°37'00" W, 327.04 feet; thence N 89°23'00" E, 30.92 feet; thence S 00°04'08" W, 1037.13 feet; thence S 44°44'27" W, 42.67 feet to the North right-of-way line of Big Beaver Road (204 feet wide); thence continuing along said right-of-way line S 89°24'45" W, 1317.38 feet; thence N 45°18'22" W, 42.22 feet to the Point of Beginning, except Nordstrom parcel and Hudson's parcels gross area = 23.5 acres. Net area excluding Nordstrom and Hudson's parcels = 18.06 acres.

Sidwell #88-20-20-351-010

#20-20-351-008