DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS
AND EASEMENT AGREEMENTS

This Declaration of Covenants, Conditions, and Restrictions and Easement Agreements (this "Agreement") is made as of the 9th day of September, 2016, between BAY HARBOR COMPANY, L.L.C., a Michigan limited liability company, the address of which is 4000 Main Street, Bay Harbor, Michigan 49770 ("BHC"), BAY HARBOR VILLAGE COMPANY, L.L.C., a Michigan limited liability company, the address of which is 4000 Main Street, Bay Harbor, Michigan 49770 ("BHVC"), and GREAT LAKES CENTER FOR THE ARTS, a Michigan nonprofit corporation, the address of which is 800 Bay Harbor Drive, Bay Harbor, Michigan 49770 ("GLCFA").

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14 Right of First Refusal. Prior to the Sunset Date, BHC shall have the right to purchase the GLCFA Parcel on the same terms and conditions pursuant to which GLCFA has agreed pursuant to a purchase or sale agreement to sell the GLCFA Parcel to any other prospective purchaser in an arm's length transaction pursuant to a bona fide real estate sales process. Immediately upon signing an agreement to sell the GLCFA Parcel, GLCFA shall deliver to BHC a copy of that signed agreement (the "Proposed Agreement"). Not later than twenty (20) days after receiving the Proposed Agreement (the "Election Period"), BHC will deliver written notice to GLCFA electing to either (i) acquire the GLCFA Parcel according to the terms and conditions set forth in the Proposed Agreement, or (ii) waive its right to purchase the GLCFA Parcel. If any of the terms and conditions of the Proposed Agreement are modified, written notice thereof must be delivered to BHC, and BHC will then have twenty (20) additional days from its receipt of such modification to either acquire the GLCFA Parcel according to the terms and conditions set forth in the modified proposed agreement, or waive its right to purchase the GLCFA Parcel. BHC’s failure to timely deliver a notice of its election during the Election Period or subsequent twenty (20) day period, as applicable, shall be deemed an election by BHC to waive its right to purchase the GLCFA Parcel with respect to the subject transaction. If BHC waives its right with respect to any given transaction and said transaction does not close, then BHC shall continue to have the rights set forth herein with respect to each subsequent transaction that occurs in respect of the GLCFA Parcel prior to the Sunset Date.

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Notwithstanding anything in this Agreement to the contrary, BHC’s right of first refusal hereunder shall not apply to GLCFA’s agreement to sell the GLCFA Parcel to a performing arts or cultural organization in connection with a merger or strategic operating arrangement or other similar arrangement to carry on the Permitted Use on a non-profit basis.