

form approved by the American Land Title Association ("ALTA"). The Title Commitments must show good and marketable title to the Parcels to be in Benton Harbor's name, subject only to beneficial easements and restrictions of record that are acceptable to Harbor Shores and the requirements to be satisfied set forth in the Title Commitments and shall disclose no other easements, restrictions or encumbrances whatsoever. Should any unpermitted title defect(s) encumber a Parcel, Benton Harbor shall use its best efforts to cure such title defect(s). If, after using its best efforts, Benton Harbor is unable to cure such title defect(s), Harbor Shores may, in its sole discretion, either (a) proceed with the Project without taking title to the Parcel(s) with the title defects; (b) take title to such Parcel(s) subject to the title defect(s); or (c) determine that the Project will not proceed, in which case Harbor Shores shall reconvey all Parcels, and in return Benton Harbor shall return monies it has been paid for all Parcels conveyed to Harbor Shores.

7. **Survey.** Harbor Shores may obtain at its expense, and provide a copy to Benton Harbor, current staked survey(s) of the Parcels in form and substance acceptable to Harbor Shores and Harbor Shores' lender, if any.

8. **Environmental.** Benton Harbor shall convey the Parcels to Harbor Shores in their "as-is" condition. Notwithstanding the foregoing, Benton Harbor and Harbor Shores agree and acknowledge that because most of the Property is in an area which historically has been the home of heavy industry and landfilling, there is environmental contamination that must be addressed before development on the Property can be undertaken. The estimated range of expense associated with environmental investigation and remediation of the Property is Two Million Dollars to Four Million Dollars (\$2,000,000.00 - \$4,000,000.00). Benton Harbor further agrees to cooperate with and assist Harbor Shores in accessing and obtaining funds for any such investigation and remediation. Benton Harbor agrees that Harbor Shores shall be permitted to conduct environmental assessment(s) of the Property, at its expense. Benton Harbor shall provide access and information to, and otherwise cooperate with Harbor Shores in any environmental assessment(s) it conducts. Harbor Shores shall, at its expense, have the right to prepare and submit to the Michigan Department of Environmental Quality ("MDEQ") a "baseline environmental assessment," or "BEA," pursuant to MCL 324.20126. Harbor Shores may also, at its expense, prepare a plan to meet due care obligations at the Property imposed under MCL 324.20107a.

9. **Representations and Warranties.** Benton Harbor represents and warrants to Harbor Shores, which representations and warranties shall be true to the closing dates, as follows: (a) to the best of Benton Harbor's knowledge, there are no claims, litigation, proceedings, inquiries, investigations, or disputes pending or threatened against or relating to the Property; (b) to the best of Benton Harbor's knowledge, the Property is free and clear of all violations of Applicable Law (applicable laws, ordinances, orders, codes, rules, regulations, building and use restrictions, and other legal requirements); (c) all necessary action to approve, execute, deliver, and perform this Memorandum has been taken by Benton Harbor, and this Memorandum is the valid and