

SETTLEMENT AGREEMENT

THIS SETTLEMENT AGREEMENT (the "Agreement"), made and entered into this 18th day of June, 2009 by and among LEHMAN BROTHERS HOLDINGS INC., a Delaware corporation ("LBHI"), and certain other entities affiliated with LBHI, which entities are more particularly listed on Exhibit 1 attached hereto (each of the entities listed on Exhibit 1 is a "Lehman Affiliate" and are collectively referred to herein as the "Lehman Affiliates"; the Lehman Affiliates, together with LBHI, are hereinafter collectively called "Lehman"), and certain entities owned or controlled, directly or indirectly, by Mike Kojaian ("MK") and/or C. Michael Kojaian ("CMK") which entities, and not MK or CMK, are the parties to this Agreement, which entities are more particularly listed on Exhibit 2 attached hereto (each of the entities listed on Exhibit 2 is a "Kojaian Affiliate" and collectively, the "Kojaian Affiliates").

W I T N E S S E T H:

The following is a recital of facts underlying this Agreement:

A. PAMI (as hereafter defined) and/or Lehman Affiliates and KMC (as hereafter defined) and/or Kojaian Affiliates are members of various Joint Ventures (as hereafter defined). The parties hereto have agreed to separate their interests as joint venturers therein upon the terms and conditions hereinafter set forth.

B. Kojaian Affiliates and Lehman have agreed upon (a) terms and conditions on which (i) the Schedule A Joint Ventures (as hereafter defined) will be conveyed, assigned and/or transferred by the Kojaian Affiliates to one or more Lehman Designee(s) (as hereafter defined), (ii) the Schedule B Joint Ventures (as hereafter defined) will be conveyed, assigned and/or transferred by the Lehman Affiliates to one or more Kojaian Designee(s) (as hereafter defined), (iii) the Schedule D Joint Ventures (as hereafter defined) will be conveyed, assigned and/or transferred by the respective Lehman Affiliates to one or more Kojaian Designee(s), (iv) Kojaian Affiliates and KMC shall secure the release of certain PAMI Guaranties (as hereafter defined), and (v) certain other transactions, as more particularly set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing recitals (which are hereby incorporated into and deemed a part of this Agreement), the covenants and agreements hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by all parties, it is agreed by and among the parties hereto as follows:

1. Recital of Facts. The foregoing recitals are incorporated herein by reference and shall be deemed a part of this Agreement.

2. Definitions. Except as otherwise defined herein or elsewhere in this Agreement, the following terms shall have the following meanings:

(a) "Assignment Agreement" shall mean an Assignment Agreement in the form of **Exhibit 3** attached hereto.

(b) "Assignment of Membership Interest" shall mean an Assignment of Membership Interest in the form of **Exhibit 4** attached hereto.

(c) "Covenant Deed" shall mean a Covenant Deed in the form of **Exhibit 5** attached hereto.

(d) "Environmental Laws" shall mean all federal, State of Michigan and local environmental health and safety statutes, ordinances, codes, rules, regulations, orders and decrees regulating, relating to or imposing liability or standards concerning or in connection with Hazardous Materials.

(e) "Hazardous Materials" shall mean any substance, material, waste, gas or particulate matter which is regulated by any local governmental authority, the State of Michigan or the United States of America, including, but not limited to, any material or substance which is (i) defined as a "hazardous waste", "hazardous material", "hazardous substance", "extremely hazardous waste" or "restricted hazardous waste" or words of similar import under any provision of any applicable Environmental Laws, (ii) petroleum or petroleum products, (iii) asbestos, (iv) polychlorinated biphenyl, (v) radioactive material, (vi) radon gas, (vii) defined as a "hazardous substance" pursuant to Section 311 of the Clean Water Act, 33 U.S.C. §1251, et seq. (33 U.S.C. §1317), (viii) defined as a "hazardous waste" pursuant to Section 1004 of the Resource Conservation and Recovery Act, 42 U.S.C. §6901, et seq. (42 U.S.C. §6903), or (ix) defined as a "hazardous substance" pursuant to Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §9601, et seq. (42 U.S.C. §9601).

(f) "Joint Venture" shall mean an entity in which the membership interests are owned by a Lehman Affiliate, PAMI and/or a PAMI Affiliate, on the one hand, and by a Kojaian Affiliate on the other hand.

(g) "KMC" shall mean Kojaian Management Corporation, a Michigan corporation.

(h) "Kojaian Designee" shall mean an entity or entities designed by KMC.

(i) "Lehman Designee" shall mean an entity or entities designated by LBHI.

(j) "OFAC" shall mean the U.S. Department of the Treasury's Office of Foreign Assets Control.

(k) "OFAC List" shall mean any list of prohibited countries, individuals, organizations and entities that is administered or maintained by OFAC, including: (i) Section 1(b), (c) or (d) of Executive Order No. 13224 (September 23, 2001) issued by the President of the United

States (Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), any related enabling legislation or any other similar executive orders, (ii) the List of Specially Designated Nationals and Blocked Persons (the “SDN List”) maintained by OFAC), and/or on any other similar list (“Other Lists”) maintained by OFAC pursuant to any authorizing statute, executive order or regulations, or (iii) a “Designated National” as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515.

(l) “PAMI” shall mean Property Asset Management Inc., a Delaware corporation.

(m) “PAMI Affiliate” shall mean PAMI Michigan, Inc. and PAMI Michigan Mezzanine II, LLC.

(n) “Schedule A Joint Venture” shall mean those Joint Ventures itemized on **Exhibit 6** attached hereto, other than Hamlin Development Associates Limited Partnership (“Hamlin Development”), One Woodward Avenue Associates Limited Partnership (“One Woodward”) and Shelby Industrial Investors, L.L.C. (“Shelby Industrial”).

(o) “Schedule B Joint Venture” shall mean those Joint Ventures itemized on **Exhibit 7** attached hereto.

(p) “Schedule D Joint Venture” shall mean those Joint Ventures itemized on **Exhibit 8** attached hereto.

3. Schedule A Joint Ventures. LBHI holds first mortgages on the real properties owned by the Schedule A Joint Ventures, as well as a first mortgage on the real properties owned by Hamlin Development, Shelby Industrial and One Woodward. On the Closing Date (as defined in Section 17 hereof), the respective Kojaian Affiliate(s) owning an interest in each Schedule A Joint Venture shall cause the following to occur:

A. Assign, transfer and convey its membership interest(s) in each such Schedule A Joint Venture to Lehman Designee(s) pursuant to an Assignment of Membership Interest;

B. Transfer to Lehman Designee(s) all right, title and interest of KMC and/or any Kojaian Affiliate in and to any member loans, or preferred equity contributions, made by KMC or any Kojaian Affiliate to any Schedule A Joint Venture (the “Kojaian Affiliate Member Loans”), including, but not limited to, any and all right to the repayment thereof and any interest or other return thereon;

C. Transfer to Lehman Designee(s) all right, title and interest of Shelby Industrial and/or any Kojaian Affiliate under the Cherry Creek Corporate Park Master Deed and the Cherry Creek Corporate Park Condominium Association By-Laws, including, without limitation, (x) any and all rights as the “Developer” or “Declarant” under such Master Deed and By-Laws, (y) any and all rights held or reserved by Shelby Industrial

and/or Kojaian Affiliate(s) pertaining to oil, gas and mineral rights with regard to the real estate owned by it and (z) any and all rights to appoint and/or remove any board member or officer of the condominium association. Moreover, the Kojaian Affiliate(s) shall cause the transfer of any accounts pertaining to the operation of the Cherry Creek condo association to such Lehman Designee, including, without limitation, any accounts pertaining to or other otherwise holding condominium assessments collected pursuant to terms of the Cherry Creek Master Deed or By-Laws. Notwithstanding anything contained herein to the contrary, such Kojaian Affiliate(s) shall execute any documents necessary to effectuate such transfer of rights and shall cooperate with the applicable Lehman Affiliates and/or Lehman Designees;

D. Transfer to Lehman Designee(s) all right, title and interest of Northville Technology Park Associates, L.L.C. ("Northville") and/or any Kojaian Affiliate under the Northville Technology Park Condominium Master Deed and the Northville Technology Park Condominium Association By-Laws, including, without limitation, (x) any and all rights as the "Developer" or "Declarant" under such Master Deed and By-Laws, (y) any and all rights held or reserved by Northville and/or Kojaian Affiliate(s) pertaining to oil, gas and mineral rights with regard to the real estate owned by it and (z) any and all rights to appoint and/or remove any board member or officer of the condominium association. Moreover, the Kojaian Affiliate(s) shall cause the transfer of any accounts pertaining to the operation of the Northville condo association to such Lehman Designee, including, without limitation, any accounts pertaining to or other otherwise holding condominium assessments collected pursuant to terms of the Northville Master Deed or By-Laws. Notwithstanding anything contained herein to the contrary, such Kojaian Affiliate(s) shall execute any documents necessary to effectuate such transfer of rights and shall cooperate with the applicable Lehman Affiliates and/or Lehman Designees;

E. Transfer to Lehman Designee(s) all right title and interest of Alpha Drive Development Associates, L.L.C. ("Alpha Drive"), Alpha Drive Development Associates-North, L.L.C. ("Alpha Drive North") and/or any Kojaian Affiliates under the Alpha Drive Condominium Master Deed and the Alpha Drive Condominium Association By-Laws, including, without limitation, any and all rights, if any, as the "Developer" or "Declarant" under such Master Deed and By-Laws, as well as any and all rights held by Alpha Drive, Alpha Drive North and/or any Kojaian Affiliates to appoint and/or remove any board member or officer of the condominium association; such Kojaian Affiliate(s) shall execute any documents necessary to effectuate such transfer of rights and shall cooperate with the applicable Lehman Affiliates and/or Lehman Designees;

F. For each of Hamlin Development and Shelby Industrial, the respective Kojaian Affiliate shall (i) cause the real estate owned by such entity to be transferred to a Lehman Designee pursuant to a Covenant Deed, (ii) cause all leases, agreements and intangibles pertaining to the property owned by Hamlin Development and Shelby Industrial to be assigned and transferred to the Lehman Designee pursuant to an Assignment Agreement, (iii) deliver to the respective Lehman Designee a Bill of Sale conveying title to

any personal property owned by such entity in connection the ownership and operation of the corresponding real property, (iv) execute such customary Owner's Affidavits and/or GAP Undertaking Agreements as are customarily required by title companies in order to issue an Owner's Policy of Title Insurance with certain of the so-called "general exceptions" deleted, (v) shall deliver a non-foreign status affidavit as required by Section 1445 of the Internal Revenue Code (a "**FIRPTA**"), executed by Hamlin Development or Shelby Industrial, as the case may be, and (vi) where applicable, shall deliver to the respective Lehman Designee an assignment of any management agreement with Grubb & Ellis pertaining to such real property being conveyed by such entity to the Lehman Designee. In addition, the Kojaian Affiliate shall execute any documents reasonably necessary to effectuate the transfers contemplated hereinabove; and

G. Cause (i) the real estate (x) owned by One Woodward to be transferred to a Lehman Designee pursuant to a Covenant Deed, and (y) ground leased by One Woodward to be transferred to a Lehman Designee pursuant to a recordable assignment of ground lease in the form attached hereto as **Exhibit 9**, (ii) the improvements located on the real property owned or leased by One Woodward to be transferred to a Lehman Designee pursuant to a quit claim deed, (iii) the leases, agreements and intangibles pertaining to the property owned or ground leased by One Woodward to be assigned and transferred to the Lehman Designee pursuant to an Assignment Agreement, (iv) the personal property owned by One Woodward in connection the ownership and operation of the corresponding real property to be conveyed to the Lehman Designee pursuant to a Bill of Sale, (v) execute such customary Owner's Affidavits and/or GAP Undertaking Agreements as are customarily required by title companies in order to issue a Leasehold Owner's Policy of Title Insurance with certain of the so-called "general exceptions" deleted, (vi) shall deliver a FIRPTA executed by One Woodward, and (vii) the assignment of the management agreement with Grubb & Ellis pertaining to the property being conveyed by One Woodward to such Lehman Designee. Moreover, such Kojaian Affiliate shall cause One Woodward to cooperate with the Lehman Designee in executing such additional notices and/or other documents reasonably necessary to effectuate the transfer of any ground lease interests, to provide notice to any ground lessors under any such ground leases regarding the assignment and transfer thereof and to effectuate the transfers contemplated hereinabove; and

H. Cause the assignment to the respective Lehman Designee of (i) all monies then held by Trimont Real Estate Advisors ("**Trimont**") on behalf of the respective Schedule A Joint Ventures (which sums shall be turned over and deemed to be the property of such respective Lehman Designee), and (ii) the then-remaining tenant security deposits currently held by or on behalf of the Schedule A Joint Venture; such remaining tenant security deposits are more particularly scheduled on **Exhibit 19** attached hereto and made a part hereof.

I. Transfer to the entity designated by LBHI on behalf of each respective Lehman Affiliate, keys to locks for each improvement located on real property owned by

each Schedule A Joint Venture in the possession of the respective Kojaian Affiliate, and originals (or if originals are not available, copies) of all of the property documents relating to each Schedule A Joint Venture, to the extent not previously delivered to Lehman.

4. Property Owned by K/LB Mineral Holdings, L.L.C. KMC and PAMI are joint venturers in an entity known as K/LB Mineral Holdings, L.L.C. ("Mineral Holdings"). On the Closing Date, KMC and PAMI shall cause Mineral Holdings to execute and deliver to New West Michigan II Industrial Investors, L.L.C. ("New West Michigan II") a Covenant Deed conveying its undivided one-half interest in a rectangular parcel of real estate located in Norton Shores, Michigan over which the entrance drive from Pontaluna Road to the buildings located at 1210 and 1218 East Pontaluna Road, Norton Shores, Michigan owned by New West Michigan II is located.

5. Schedule B Joint Ventures. Each of the properties owned by each Schedule B Joint Venture is encumbered with a mortgage held by a third party lender other than LBHI. On the Closing Date, the respective Lehman Affiliates and/or the respective PAMI Affiliate owning an interest in each Schedule B Joint Venture shall:

A. Assign, transfer and convey its membership interest(s) in each such Schedule B Joint Venture to a Kojaian Designee pursuant to an Assignment of Membership Interest; and

B. Transfer to a Kojaian Designee all right, title and interest of LBHI and/or any Lehman Affiliate and/or any PAMI Affiliate in and to those member loans, or preferred equity contributions, made by LBHI, such Lehman Affiliate or such PAMI Affiliate to any Schedule B Joint Venture (the "Lehman Affiliate Member Loans"), including, but not limited to, any and all right to the repayment thereof and any interest or other return thereon.

6. Assignment of LBHI Mezzanine Loans. On the Closing Date, LBHI shall assign, transfer and convey those certain mezzanine loans made by LBHI to (i) MK and CMK (the "Kojaian Mezzanine Loan"), and (ii) Van Buren Industrial Investors, L.L.C. (the "Van Buren Mezzanine Loan"), and, together with the Kojaian Mezzanine Loan, hereafter referred to, collectively, as the "LBHI Mezzanine Loans"), and all documents evidencing, securing or executed in conjunction with the LBHI Mezzanine Loans, to a Kojaian Designee pursuant to the Assignment of Promissory Note attached hereto as **Exhibit 10** and the Assignment of Secured Note and Other Loan Documents attached hereto as **Exhibit 11**, in consideration of the payment of One (\$1.00) Dollar, as to each such LBHI Mezzanine Loan. Immediately prior to the transfer of the Kojaian Mezzanine Loan, LBHI shall release any collateral assignments of membership or partnership interests or collateral stock pledges of any stock pertaining to each of (i) One Woodward Avenue, (ii) Hamlin Development, and (iii) New West Michigan II held by LBHI as security for the Kojaian Mezzanine Loan.

7. PAMI Guaranties and Various Assignments and Conveyances. PAMI and KMC have provided guaranties of loans made by banks to various entities itemized on **Exhibit 12** attached

hereto (which guaranties made by PAMI are hereafter referred to, collectively, as the "PAMI Guaranties"). PAMI and KMC each own a fifty (50%) percent membership interest in K/LB Funding, LLC ("K/LB Funding"). The Schedule D Joint Ventures are each owners of vacant land. On the Closing Date, the following transactions shall be completed in the following order:

A. First, at the election of LBHI, the respective Kojaian Affiliate owning an interest in each Schedule D Joint Venture shall either: (i) assign, transfer and convey its or their membership interest(s) in each such Schedule D Joint Venture to the corresponding Lehman Affiliate or to a Lehman Designee, or (ii) join with the corresponding Lehman Affiliate owning an interest in each such Schedule D Joint Venture to cause the real estate owned by such Schedule D Joint Venture to be transferred to a Lehman Designee pursuant to a Covenant Deed for the consideration of One (\$1.00) Dollar, and, where applicable, join with such Lehman Affiliate in causing certain leases, agreements and intangibles pertaining to such Schedule D Joint Venture to be assigned and transferred to the Lehman Designee pursuant to an Assignment Agreement;

B. Second, immediately thereafter, LBHI shall discharge any mortgages held by LBHI encumbering the real property owned by any Schedule D Joint Venture;

C. Third, immediately thereafter, a Kojaian Designee or Kojaian Designee(s) shall purchase each such Schedule D Joint Venture property from either (i) the Schedule D Joint Venture if the membership interest of the Kojaian Affiliate was assigned, transferred and conveyed to the corresponding Lehman Affiliate or to a Lehman Designee pursuant to subsection 7A.(i) above, or (ii) the respective Lehman Designee if the real estate owned by such Schedule D Joint Venture was conveyed by a Covenant Deed to a Lehman Designee pursuant to subsection 7A.(ii) above, free and clear of, and unencumbered by, any mortgage thereon formerly held by LBHI, for the aggregate sum of Three Million Two Hundred Fifty Thousand (\$3,250,000.00) Dollars, in exchange for which such Kojaian Designee shall receive a Covenant Deed and an Assignment Agreement as to each such property; and

D. Fourth, PAMI shall assign, transfer and convey its membership interest in K/LB Funding to KMC or a Kojaian Designee pursuant to an Assignment of Membership Interest for the consideration of One (\$1.00) Dollar;

provided, however, that the obligations of LBHI, PAMI and any applicable Lehman Affiliate and/or Lehman Designee to perform the transactions set forth in subparagraphs 7.A. through D, inclusive, above are conditioned upon the receipt by PAMI of the following executed releases on the Closing Date:

(i) an unconditional and irrevocable Release of Guaranty executed by National City Bank, as successor to National City Bank of the Midwest ("National City"), in favor of PAMI relating to that certain Guaranty dated June 16, 2005 made by PAMI in favor of National City (the "National City Guaranty") relating to the

loan by National City to Van Buren Industrial Investors, L.L.C. ("Van Buren"), which Release of Guaranty shall include the consent of National City to the assignment by each of LB Van Buren Inc. and LW-LP Inc. of their respective membership interests in Van Buren to a Kojaian Designee and shall otherwise be in form and substance acceptable to PAMI, in PAMI's sole and absolute discretion;

(ii) an unconditional and irrevocable Release of Guaranty executed by JPMorgan Chase Bank, N.A. ("JPMorgan") in favor of PAMI relating to that certain Guaranty dated February 9, 2005 made by PAMI in favor of JPMorgan (the "K/LB Funding Guaranty") relating to the loan made by JPMorgan to K/LB Funding, which Release of Guaranty shall include the consent of JPMorgan to the assignment by PAMI of its membership interest in K/LB Funding to a Kojaian Designee and shall otherwise be in form and substance acceptable to PAMI, in PAMI's sole and absolute discretion; and

(iii) an unconditional and irrevocable Release of Guaranty executed by JPMorgan in favor of PAMI relating to that certain Guaranty dated April 22, 2005 made by PAMI in favor of JPMorgan (the "K/LB Bloomfield Guaranty") relating to the loan made by JPMorgan to K/LB Bloomfield Associates, L.L.C. ("K/LB Bloomfield"), which Release of Guaranty shall include the consent of JPMorgan to the assignment by LB Bloomfield LLC of its membership interest in K/LB Bloomfield to a Kojaian Designee and shall otherwise be in form and substance acceptable to PAMI, in PAMI's sole and absolute discretion.

8. Casualty Losses. In the event of any casualty loss at any property owned by any Joint Venture prior to the transfer, assignment or conveyance thereof or any interest therein, upon consummation of the transfer and/or assignment of such property or interests in the Joint Venture which owns such property, the transferee or assignee (or its designee) shall receive all insurance proceeds in respect of such casualty loss. Moreover, the applicable Kojaian Affiliate or Lehman Affiliate, whichever the case may be, shall cooperate with all requests of the Kojaian Designee or Lehman Designee, whichever the case may be, in order to cause all such payments and insurance proceeds to be paid to the correct Lehman Designee and/or Kojaian Designee, as applicable.

9. Repayment of Advances by TTERTT Associates, L.L.C.. Simultaneously with the execution and delivery of this Agreement, K/LB Funding will pay to TTERTT Associates, L.L.C. ("TTERTT"), by wire transfer of immediately available federal funds to the account designated on **Exhibit 13** attached to this Agreement, the amount of \$4,764,666.00.

10. Option to Acquire TTERTT Property. TTERTT is currently the owner of fee simple title to property commonly known as Travelers Tower I and Travelers Tower II located in the City of Southfield, Oakland County, Michigan (collectively, the "Travelers Tower I and II Properties"), and more particularly described in **Exhibit 14** attached hereto, respectively. The sole member of TTERTT is LB TTERTT Inc., a Delaware corporation, which is owned, directly or indirectly, by a

Lehman Affiliate(s). On the Closing Date, TTERTT shall enter into an option agreement (the "Option Agreement"), in the form of **Exhibit 15** attached hereto, granting to a Kojaian Designee the option to purchase the Travelers Tower I and II Properties on an "As-Is", "Where-Is" basis with no representations or warranties given by TTERTT, exercisable at any time within three hundred sixty-five (365) days after the Closing Date (the "Option Period") for the total cash consideration of Twenty Million (\$20,000,000.00) Dollars, by delivery of written notice of exercise of such option (the "Option Notice") at any time prior to the expiration of the Option Period. The Option Notice shall specify a date for closing of the purchase of the Travelers Tower I and II Properties, which shall be not less than ten (10) days nor more than thirty (30) days after the date of the Option Notice. The parties to the Option Agreement shall also execute a Memorandum of Option Agreement, in the form of **Exhibit 16** attached hereto, and the optionee thereunder shall have the right to record such notice, at its sole cost and expense, with the Oakland County Register of Deeds. Moreover, on the Closing Date, the Kojaian Designee shall execute a Release of Memorandum of Option, which shall be deposited with the Escrow Agent (as hereafter defined) pursuant to mutually acceptable joint order escrow instructions, which instructions shall provide that Escrow Agent shall cause the recordation of such Release of Memorandum of Option in the event that the Option Notice is not timely provided as set forth above and in the Option Agreement.

11. Closing Adjustments, Costs and Expenses.

A. Lehman Closing Costs. The respective Lehman Affiliate, as to each respective Schedule A Joint Venture, shall be responsible for the following costs and expenses of the transactions contemplated by this Agreement:

(i) any and all transfer taxes, if any, applicable to the assignments, transfers or deeds pertaining to the Schedule A Joint Ventures or the real estate owned by such Schedule A Joint Ventures;

(ii) the costs of any new title commitments or title policies or endorsements to existing policies, or any new environmental site assessment or update(s) of any existing environmental site assessment, with regard to the real estate owned by the Schedule A Joint Ventures that were ordered in connection or in contemplation of the transactions set forth in this Agreement;

(iii) one-half (1/2) of any fees and charges of any escrow agent used in connection with the closing of the transactions contemplated by this Agreement, which ½ shall not to exceed Five Thousand Dollars (\$5,000.00);

(iv) all obligations with respect to the ownership of the properties owned by the Schedule A Joint Ventures which a Lehman Designee, as to each such Joint Venture, shall take subject to on the Closing Date, including, without limitation, accrued but unpaid real estate taxes and assessments; and

(v) all other closing costs incurred by LBHI, the respective Lehman Affiliates, PAMI and the PAMI Affiliates in connection with the transactions contemplated hereby, including the attorneys' fees and expenses incurred by LBHI, the respective Lehman Affiliates, PAMI and the respective PAMI Affiliates in connection with this Agreement and the transactions contemplated hereby.

B. Kojaian Closing Costs. The respective Kojaian Affiliates, each as to each respective Schedule B or Schedule D Joint Venture, shall be responsible for the following costs and expenses of the transactions contemplated by this Agreement:

(i) any and all transfer taxes, if any, applicable to the assignments, transfers or deeds pertaining to the Schedule B Joint Ventures or the real estate owned by such Schedule B Joint Ventures;

(ii) any and all transfer taxes, if any, applicable to the assignments, transfers or deeds pertaining to the Schedule D Joint Ventures or the real estate owned by such Schedule D Joint Ventures, including, without limitation, any and all closing costs related to the completing the transactions contemplated in Section 7 hereinabove;

(iii) the costs of any new title commitments or title policies or endorsements to existing policies, or any new environmental site assessment or update(s) of any existing environmental site assessment, with regard to the real estate owned by the Schedule B Joint Ventures and/or the Schedule D Joint Ventures that were ordered by any Kojaian Affiliates in connection or in contemplation of the transactions set forth in this Agreement;

(iv) one-half (1/2) of any fees and charges of any escrow agent used in connection with the closing of the transactions contemplated by this Agreement, which ½ shall not to exceed Five Thousand Dollars (\$5,000.00);

(v) all obligations with respect to the ownership of the properties owned by the Schedule B Joint Ventures and/or the Schedule D Joint Ventures which a Kojaian Designee, as to each such Joint Venture, shall take subject to on the Closing Date, including, without limitation, accrued but unpaid real estate taxes and assessments; and

(vi) all other closing costs incurred by the respective Kojaian Affiliates in connection with the transactions contemplated hereby, including the attorneys' fees and expenses incurred by such Kojaian Affiliates in connection with this Agreement and the transactions contemplated hereby.

Except for the payments to be made by the parties, respectively, as set forth above in this Section 11, there shall be no other prorations or adjustments between the parties at closing.

12. Indemnification of Lehman Affiliates by Kojaian Affiliates. On the Closing Date, (i) the respective Kojaian Affiliate owning an interest in each corresponding Schedule A Joint Venture, as to such Schedule A Joint Venture (other than Hamlin Development, One Woodward and Shelby Industrial), (ii) Hamlin Development, One Woodward and Shelby Industrial, as to the real properties owned by each of them, and (iii) the respective Kojaian Designee that ultimately shall own each corresponding Schedule D Joint Venture (following the completion of the transactions more particularly described in Section 7 hereinabove), as to such Schedule D Joint Venture, shall execute and deliver: (x) a hazardous materials indemnity agreement pertaining to the real estate owned by such Joint Ventures or by Hamlin Development, One Woodward and Shelby Industrial to and in favor of, and reasonably satisfactory in form and substance to, the respective Lehman Affiliate and/or Lehman Designee and each of their respective present and former parents, subsidiaries, affiliates, members (managing or otherwise), partners, shareholders principals, officers, directors, agents, employees, legal counsel, successors, and assigns and each of their respective present and former parents, subsidiaries, affiliates, members (managing or otherwise), partners, shareholders principals, officers, directors, agents, employees, legal counsel, successors, and assigns (collectively, the “Indemnitees”) pursuant to which such respective indemnitor shall indemnify, protect, and defend and hold harmless such Indemnitees from and against all Losses (as hereafter defined) relating to or arising out of Environmental Liabilities (as hereafter defined), and (y) an indemnity executed by each of the Kojaian Designees identified in subsection (iii) immediately above, in favor of the Indemnitees as to such Joint Venture, pursuant to which such Indemnitees are indemnified, protected, defended and held harmless from and against any and all Losses that they may incur by virtue of any of the transactions involving the Schedule D Joint Ventures as contemplated in Section 7, including, without limitation, any Environmental Liabilities resulting from such Lehman Affiliate’s and/or Lehman Designee’s period of ownership of such Schedule D Joint Ventures. As used herein, the term “Environmental Liabilities” shall mean all Losses incurred or suffered by or asserted or awarded against, the Indemnitee, directly or indirectly, relating to or arising out of any of the following: (A) as to the real estate owned by a Schedule A Joint Venture, Hamlin, One Woodward or Shelby Industrial, the inaccuracy of the representations and warranties set forth in Section 13.A(xi) hereof; (B) as to the real estate owned by a Schedule D Joint Venture, the presence of any Hazardous Material on or about the property owned by the Schedule D Joint Venture. As used herein, the term “Losses” shall mean all claims, actions, causes of action, damage, demands, liabilities, obligations, penalties, fines, judgments, suits, proceedings, costs and expenses.

13. Representations and Warranties.

A. Representations by Kojaian Affiliates. As an inducement to LBHI, PAMI, the Lehman Affiliates and the PAMI Affiliates to enter into the transactions contemplated by this Agreement, each of the Kojaian Affiliates hereby represents and warrants to each of LBHI, PAMI, the Lehman Affiliates and the PAMI Affiliates as to any Schedule A Joint Venture and any Schedule D Joint Venture in which such Kojaian Affiliate owns an interest:

(i) that the persons executing this Agreement and all documents required to consummate the transaction contemplated hereby by MK, CMK, KMC or any Kojaian Affiliate have been and on the Closing Date will be duly authorized to execute this document on behalf of MK, CMK, KMC and/or each of the respective Kojaian Affiliates, as the case may be, and this Agreement has been, and all other documents to be delivered hereunder by each of the Kojaian Affiliates have been and will have been, duly authorized, executed and delivered by such parties, and do not or will not violate the provisions of other agreements to which any of MK, CMK, KMC and/or any Kojaian Affiliates is a party or by which it is bound;

(ii) (a) there are no leases or occupancy agreements with respect to any of the properties owned or ground leased by any Schedule A Joint Ventures, other than those leases identified in the rent roll attached hereto as **Exhibit 18**, and there are no defaults under any such leases or occupancy agreements unless otherwise set forth on such **Exhibit 18**, (b) there are no security deposits under any of the tenant leases at the properties owned or ground leased by the Schedule A Joint Ventures other than those identified on **Exhibit 19**, (c) there are no contracts, subcontracts or agreements affecting any of the properties owned or leased by any Schedule A Joint Venture, other than those contracts listed on **Exhibit 20**, and there are no defaults under any such contracts unless otherwise set forth on such **Exhibit 20**, (d) to its actual knowledge, there is no litigation pending against any Schedule A Joint Venture, other than as listed on **Exhibit 21**, (e) there are no management agreements, leasing agreements, marketing agreements or other agreements or arrangements relating to the properties owned or ground leased by the Schedule A Joint Ventures under which any fees or commissions are or will be payable, other than those fees claimed due and payable to each of (x) Grubb & Ellis Management Services, Inc., and (y) KMC, as are each more particularly itemized on the schedule attached hereto as **Exhibit 22**, and there are no defaults under any such agreements unless otherwise set forth on such **Exhibit 22**; and (f) to the actual knowledge of the Kojaian Affiliates, there are no liens, pledges or security interests in favor of any person, except LBHI, in any of the Schedule A Joint Ventures;

(iii) that each of the property management agreements with Grubb & Ellis Management Services, Inc. relating to each of the Schedule A Joint Ventures may be terminated by such Schedule A Joint Venture or any successor or assign of such Schedule A Joint Venture upon no less than thirty (30) days prior notice;

(iv) it has not received any written notice, nor does it have any actual notice, asserting that any of the real property owned or ground leased by a Schedule A Joint Venture or the operation of such real property violates any applicable laws, ordinances, codes, regulations (including, without limitation, any zoning, building, fire, health code or environmental control laws, ordinances, codes or regulations) or any other restrictions affecting the use of any such real property owned or ground leased by such Schedule A Joint

Venture imposed by any governmental or quasi-governmental authority having jurisdiction over such property;

(v) that each of the improvements located on any of the real properties owned and/or ground leased by each respective Schedule A Joint Venture is insured for all risk and casualty loss in an amount equal to such respective improvement's full replacement cost and that any and all insurance premiums relating to such casualty coverage have been paid in full and are current;

(vi) it has not received any notice of, nor does it have any actual knowledge of, any pending or proposed special assessments affecting the properties owned or leased by such Schedule A Joint Venture or any proposed or pending public improvements which may give rise to any special assessments affecting the properties owned or leased by such Schedule A Joint Venture;

(vii) it has not received any notice of, nor does it have any actual knowledge of, any pending or threatened condemnation or transfer in lieu thereof affecting the properties owned or leased by any such Schedule A Joint Venture;

(viii) to its actual knowledge, other than personal injury claims covered by policies of liability insurance and any pending litigation disclosed on **Exhibit 21** attached hereto, there are no outstanding litigation, liens or claims pending which would affect any portion of any property owned or leased by such Schedule A Joint Venture, any of the leases pertaining to any property owned or ground leased by such Schedule A Joint Venture, or the ability of any of such Kojaian Affiliate to enter into or perform its respective obligations pursuant to and as contemplated by this Agreement;

(ix) with regard to any membership interests in any Schedule A Joint Venture that are transferred from a Kojaian Affiliate to a Lehman Designee, each respective Kojaian Affiliate transferring such Schedule A Joint Venture membership interests is the sole owner of such Schedule A Joint Venture Interests, subject to the transfer to the Lehman Designee, free and clear of any and all restrictions, security interests, liens, encumbrances and claims whatsoever;

(x) each respective Kojaian Affiliate, CMK, MK and KMC is in compliance with all applicable anti-money laundering and anti-terrorist laws, regulations, rules, executive orders and government guidance, including the reporting, record keeping and compliance requirements of the Bank Secrecy Act ("BSA"), as amended by The International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001, Title III of the USA PATRIOT Act (the "Patriot Act"), and other authorizing statutes, executive orders and regulations administered by OFAC, and related Securities and Exchange Commission, SRO or other agency rules and regulations, and has policies, procedures, internal controls and systems that are reasonable designed to ensure such compliance;

(xi) Neither: (i) any Koajain Affiliate, any affiliate of any Kojaian Affiliate, nor any person controlling or controlled by a Kojaian Affiliate; nor (ii) KMC or any person controlling or controlled by KMC; nor (iii) CMK or MK, individually, is a country, territory, person, organization, or entity named on an OFAC List, nor is a prohibited country, territory, person, organization, or entity under any economic sanctions program administered or maintained by OFAC; and

(xii) to the actual knowledge of such Kojaian Affiliate, and except as disclosed in the environmental reports listed on **Exhibit 17** (x) no Hazardous Materials in excess of permissible limits under Environmental Laws have been installed, used, generated, manufactured, treated, handled, refined, produced, processed, stored or otherwise exist in or on any property owned or ground leased by any Schedule A Joint Venture or any Schedule D Joint Venture, or any portion thereof, or have been disposed of or discharged from any such real property or any portion thereof; (y) no activity has been undertaken with respect to any property owned or ground leased by any Schedule A Joint Venture or any Schedule D Joint Venture, or any portion thereof, which would cause a violation or support a claim under any Environmental Law; and (z) no investigation, administrative order, litigation or settlement with respect to any Hazardous Materials is threatened or in existence with respect to any property owned or ground leased by any Schedule A Joint Venture or any Schedule D Joint Venture, or any portion thereof, and no notice has been served on such Kojaian Affiliate from any entity, governmental body or individual claiming any violation of any Environmental Laws, or demanding payment or contribution for environmental damage or injury to natural resources.

B. Lehman Affiliate Representations. As an inducement to the Kojaian Affiliates to enter into the transactions contemplated by this Agreement, each of the Lehman Affiliates on behalf of itself and each PAMI Affiliate on behalf of itself hereby represents and warrants to the respective Kojaian Affiliates as to any Schedule B Joint Venture in which any Lehman Affiliate and/or the PAMI Affiliate owns an interest:

(i) that, subject to the BK Court Approval (as hereafter defined), the persons executing this Agreement and all documents required to consummate the transaction contemplated hereby by such Lehman Affiliate and/or such PAMI Affiliate have been and on the Closing Date will be duly authorized to execute this document on behalf of each of said parties, and this Agreement has been, and all other documents to be delivered hereunder by each of said parties have been and will have been duly authorized, executed and delivered by said parties, and do not or will not violate the provisions of any agreements to which any of said parties is a party or by which it is bound;

(ii) to its actual knowledge, no fees or commissions are or will be payable to any such Lehman Affiliate or any such PAMI Affiliate, as the case may be, with respect to any of the Schedule B Joint Ventures;

(iii) it has not received any written notice asserting that any of the real property owned or ground leased by a Schedule B Joint Venture or the operation of such real property violates any applicable laws, ordinances, codes, regulations (including, without limitation, any zoning, building, fire, health code or environmental control laws, ordinances, codes or regulations) or any other restrictions affecting the use of any such real property owned or ground leased by such Schedule B Joint Venture imposed by any governmental or quasi-governmental authority having jurisdiction over such property;

(iv) with regard to any membership interests in any Schedule B Joint Ventures that are transferred from it to a Kojaian Designee, it is the sole owner of such Schedule B Joint Venture Interests, subject to the transfer to the Kojaian Designee, free and clear of any and all restrictions, security interests, liens, encumbrances and claims whatsoever; and

(v) to its actual knowledge, and except as disclosed in the environmental reports listed on **Exhibit 17** and received or obtained by Kojaian prior to the Closing Date, (x) no Hazardous Materials in excess of permissible limits under Environmental Laws have been installed, used, generated, manufactured, treated, handled, refined, produced, processed, stored or otherwise exist in or on any property owned or ground leased by any Schedule B Joint Venture, or any portion thereof, or have been disposed of or discharged from any such real property or any portion thereof; (y) no activity has been undertaken with respect to any property owned or ground leased by any Schedule B Joint Venture, or any portion thereof, which would cause a violation or support a claim under any Environmental Law; and (z) no investigation, administrative order, litigation or settlement with respect to any Hazardous Materials is threatened or in existence with respect to any property owned or ground leased by any Schedule B Joint Venture, or any portion thereof, and no notice has been served on it from any entity, governmental body or individual claiming any violation of any Environmental Laws or demanding payment or contribution for environmental damage or injury to natural resources.

C. **LBHI Representations.** As an inducement to the Kojaian Affiliates to enter into the transactions contemplated by this Agreement, LBHI hereby represents and warrants to the Kojaian Affiliates that, subject to the BK Court Approval, (x) the persons executing this Agreement and all documents required to consummate the transaction contemplated hereby by LBHI have been and on the Closing Date will be duly authorized to execute this Agreement, (y) this Agreement has been, and all other documents to be delivered hereunder by LBHI have been and will have been duly authorized, executed and delivered by LBHI, and (z) do not and will not violate the provisions of any agreements to which LBHI is a party or by which it is bound.

D. **PAMI Representations.** As an inducement to the Kojaian Affiliates to enter into the transactions contemplated by this Agreement, PAMI hereby represents and warrants

to the Kojaian Affiliates that, subject to the BK Court Approval, (x) the persons executing this Agreement and all documents required to consummate the transaction contemplated hereby by PAMI have been and on the Closing Date will be duly authorized to execute this Agreement, (y) this Agreement has been, and all other documents to be delivered hereunder by PAMI have been and will have been duly authorized, executed and delivered by PAMI, and (z) do not and will not violate the provisions of any agreements to which PAMI is a party or by which it is bound.

14. Additional Schedule A Joint Venture Covenants.

A. Tenant Estoppel Certificates. The respective Kojaian Affiliate shall use its best efforts to obtain and deliver to LBHI and the respective Lehman Designee on or before July 13, 2009, an executed tenant estoppel certificate in form and substance substantially similar to form estoppel letter previously provided by each such tenant to LBHI from each of the following tenants: (a) Quicken (a tenant of K/LB Twelve Mile Associates, L.L.C.), (b) Entertainment Publication (a tenant of Maple Stephenson Development Associates, L.L.C.) and (c) Comerica Bank (a tenant of One Woodward).

B. Alpha Drive Condominium Association Estoppel. Alpha Drive and Alpha Drive North each hereby covenant to use best efforts to obtain and deliver to LBHI and the respective Lehman Designee on or before July 13, 2009, an executed estoppel certificate executed by the condominium association governing the real properties owned by Alpha Drive and Alpha Drive North in form and substance reasonably acceptable to LBHI, which shall state, among other things, that neither Alpha Drive nor Alpha Drive North is in default under the applicable Master Deed or any of the applicable condominium documents and that no sums or amounts are due and payable by either Alpha Drive or Alpha Drive North to such condominium association.

15. Survival. All representations, warranties, covenants, indemnities and agreements of each party hereto contained in this Agreement, or in any exhibit or document delivered pursuant hereto, shall survive the execution and delivery of this Agreement and any documents required to be executed and delivered in connection herewith and shall be deemed remade as of the Closing Date. Moreover, all such representations, warranties and indemnities shall be binding upon the existing parties hereto as well as to any of their respective successors and assigns and shall not be merged into any of the conveyance documents or other closing documents executed in connection with the transactions contemplated by this Agreement, and such representations, warranties and indemnities shall inure to the benefit of successors and assigns.

16. Conditions Precedent to Closing.

A. The following conditions are conditions precedent to Lehman's obligation to close on the transactions contemplated hereby:

(i) LBHI shall have received a reliance letter from NTH Consultants regarding each of the Environmental Phase I Site Assessments Reports referenced on **Exhibit 17** attached hereto, which reliance letter shall be in form and substance reasonably acceptable to LBHI;

(ii) LBHI and the respective Lehman Designee shall have received an executed estoppel certificate (in form and substance reasonably acceptable to LBHI) executed by the board of directors of the condominium association governing the real properties owned by Northville, which shall state, among other things, that no Northville Technology Park condominium unit owners are in default under the governing master deed and/or condominium documents (except as scheduled on **Exhibit 24** attached hereto) and that all Northville Technology Park condominium unit owners are current in the payment of any assessments and fees under pursuant to the master deed and/or condominium documents (except as scheduled on **Exhibit 24** attached hereto);

(iii) LBHI and the respective Lehman Designee shall have received evidence, in form and substance reasonably satisfactory to LBHI, of a recorded amendment to the Northville Technology Park Master Deed which shall clarify and confirm that to the extent of any conflicting provisions between the recorded Northville Technology Park Master Deed dated January 24, 2008 (the "**Northville Master Deed**") and those contained in that certain Declaration of Covenants and Building and Use Restrictions for Northville Technology Park, recorded on June 24, 2002 in Liber 36455, Page 274, the terms set forth in the Northville Master Deed shall prevail, govern and control;

(iv) LBHI and the respective Lehman Designee shall have received an executed estoppel certificate (in form and substance reasonably acceptable to LBHI) executed by the board of directors of the condominium association governing the real properties that are part of the Cherry Creek Corporate Park Condominium, which shall state, among other things, that no Cherry Creek Corporate Park condominium unit owners are in default under the governing master deed and/or condominium documents (except as scheduled on **Exhibit 24** attached hereto) and that all Cherry Creek Corporate Park condominium unit owners are current in the payment of any assessments and fees under pursuant to the master deed and/or condominium documents (except as scheduled on **Exhibit 24** attached hereto);

(v) LBHI and the respective Lehman Designee shall have received an estoppel certificate executed by One Woodward in the form attached hereto as **Exhibit 25** confirming no defaults under any of the ground lease agreements to which One Woodward is a tenant;

(vi) PAMI shall have received the releases to each of the PAMI Guaranties required to be provided pursuant to the terms of **Section 7** hereinabove, each in form and substance acceptable to PAMI in PAMI's sole and absolute discretion;

(vii) LBHI has received each of the indemnities required to be provided pursuant

to the terms of Section 12 hereinabove, each in form and substance substantially similar to those provisions set forth in Section 12 hereinabove;

(viii) No action, suit or other proceeding shall be threatened or pending which would materially and adversely affect any of the Schedule A Joint Ventures or the real property owned or ground leased by any of said Schedule A Joint Ventures, or which seeks to restrain or prohibit, or to obtain damages or a discovery order with respect to this Agreement or the consummation of the transactions contemplated hereby;

(ix) the condition and status of title relating to the real properties owned and/or ground leased by each of the respective Schedule A Joint Ventures (including Hamlin, One Woodward and Shelby Industrial) is substantially and materially in the condition as shown on the proforma title commitments attached hereto as **Exhibit 26**.

(x) All of the representations and warranties made by the respective Kojaian Affiliates in this Agreement are true and accurate in all material respects when made and as of the Closing Date;

(xi) On the Closing Date: (1) except for matters caused by the acts of LBHI, PAMI, any PAMI Affiliate, any Lehman Affiliate or any Lehman Designee, there shall not be any action, legal or administrative proceedings, or investigations pending or threatening against any of the Schedule A Joint Ventures, any of the respective Kojaian Affiliates owning an interest in any Schedule A Joint Venture, Schedule B Joint Venture and/or Schedule D Joint Venture, any of the respective Kojaian Designees to whom interests in any Schedule B Joint Venture(s) and/or any Schedule D Joint Venture(s) will be transferred to, and/or any of KMC, MK and CMK, before any court or before any governmental department, commission, board, agency or instrumentality which might (A) affect the validity or enforceability of this Agreement, (B) the performance of any such Kojaian Affiliate's obligations hereunder or (C) any of the obligations of any of KMC, MK or CMK under any of the documents to be executed by any of them in connection with the transactions contemplated by this Agreement, or (D) the accuracy of any Kojaian Affiliate representation or warranty made hereunder; (2) there shall be no new uncured violations of zoning, subdivision, fire, safety, pollution, health or Environmental Laws, ordinances, rules, regulations or orders of any federal, state, county, or local governmental authority or of any pending or threatened proceedings relating to any such violations relating to any property owned by any such Schedule A Joint Venture or Schedule D Joint Venture; and

(xii) this Agreement and all of the transactions contemplated and/or required by this Agreement shall have been approved by a final Order entered by the United States Bankruptcy Court for the Southern District of New York (hereinafter the "**BK Court Approval**").

If the foregoing conditions set forth in this Section 16 have not been fully satisfied by September 20,

2009, then LBHI, on behalf of the Lehman Affiliates, PAMI and the PAMI Affiliates may elect to terminate this Agreement by providing written notice thereof to KMC on behalf of the Kojaian Affiliates, in which event this Agreement shall terminate and be of no further force and effect and, in such event, (x) the parties hereto shall have no further obligations under this Agreement and (y) no party to this Agreement shall be liable under this Agreement to any other party to this Agreement. Moreover, LBHI, acting on behalf of the Lehman shall have the right at any time to waive any of the conditions precedent contained in this Section 16(i) through (x), in its sole and uncontrolled discretion, by delivery of written notice of such waiver to KMC.

Notwithstanding anything to the contrary contained in this Agreement, each of the parties hereto agrees that the effectiveness of this Agreement and each of the terms and provisions set forth in this Agreement and any of the transactions contemplated in this Agreement shall be subject, in their entirety, to the issuance of the BK Court Approval.

B. The Kojaian Affiliates' obligation to close on the transactions contemplated in this Agreement is conditioned on receipt of evidence of the BK Court Approval. At least three (3) business days prior to filing any motion seeking such BK Court Approval, LBHI shall provide to KMC, on behalf of the Kojaian Affiliates, for approval, a copy of the proposed motion and proposed order requested to be entered with the U.S. Bankruptcy Court if such motion for approval is granted, and KMC, on behalf of the Kojaian Affiliates, shall have the right to reasonably approve the content of such motion and order. If the BK Court Approval has not been issued by September 20, 2009, then KMC, acting on behalf of the Kojaian Affiliates, may elect to terminate this Agreement by providing written notice thereof to LBHI, in which event this Agreement shall terminate and be of no further force and effect, and, in such an event, (x) the parties hereto shall have no further obligations under this Agreement and (y) no party to this Agreement shall be liable under this Agreement to any other party to this Agreement.

17. Closing. Provided that the conditions precedent in Section 16 hereinabove have been satisfied, then the parties hereto shall close all of transactions contemplated by this Agreement on or before the date which is ten (10) business days after satisfaction or waiver (if waivable) of all of the conditions precedent (the "Closing Date"), all documents required to be executed pursuant to this Agreement (the "Closing Documents") shall be so executed and delivered to Chicago Title Insurance Company (the "Escrow Agent"), in escrow, to be held pursuant to the terms of a mutually acceptable joint order escrow agreement.

If following the issuance of the BK Approval and the satisfaction or waiver (if waivable) of all of the conditions precedent set forth in Section 16, the Kojaian Affiliates, on the one hand, or Lehman, on the other hand, (the "Non-Performing Party") fails to close the transactions contemplated by this Agreement, then the party who is willing and able to close (the "Performing Party") may elect as its sole and exclusive remedy, to seek from the Non-Performing Party either: (i) specific performance of all of the transactions contemplated by this Agreement, to the extent the remedy is available pursuant to applicable law, or (ii) an amount equal to the Performing Party's actual proven direct damages not to exceed Five Millions Dollars (\$5,000,000) in the aggregate; it

being understood and agreed that the Performing Party must choose clause (i) or (ii) above, not both nor a combination thereof. Failure to commence an action for specific performance within thirty (30) days of the Closing Date shall be deemed a waiver by the Non-Performing Party of the right to commence an action for specific performance as well as a waiver by it of any right it may have to file a record of notice of lis pendens or notice of pendency of action or any other similar notice against any of the properties involved in the transactions contemplated by this Agreement. Other than as set forth in this paragraph, no party to this Agreement shall have any liability hereunder for failure to perform or close the transactions contemplated by this Agreement and, except as set forth in this paragraph, no party may seek any remedy or damages on account of the Non-Performing Party's failure to close the transactions contemplated by this Agreement.

18. Releases. On the Closing Date, (i) LBHI, PAMI, PAMI Affiliate and each of the Lehman Affiliates which currently own membership interests in any of the Joint Ventures itemized in any of the exhibits attached hereto, on the one hand, and (ii) KMC, MK, CMK and each of the Kojaian Affiliates which currently own membership interests in any of the Joint Ventures itemized in any of the exhibits attached hereto, on the other hand, shall each execute and deliver a mutual release in the form attached hereto as **Exhibit 23** (the "Mutual Release").

19. Expenses. Except as otherwise provided herein and subject to the closing adjustments set forth in Section 11 hereinabove, each of the parties hereto shall pay its own fees and expenses in connection with this Agreement and the transactions contemplated hereby, whether or not the transactions contemplated hereby are consummated.

20. Headings. The section headings herein are for convenience of reference only, do not constitute a part of this Agreement and shall not be deemed to limit or otherwise affect any of the provisions hereof.

21. Notices. Any notice pursuant to this Agreement shall be given in writing by (a) personal delivery, (b) expedited delivery service with proof of delivery, (c) United States registered or certified mail, return receipt requested, postage prepaid, or (d) telecopy (provided that such telecopy is confirmed by expedited delivery service or by mail in the manner previously described), sent to the intended addressee at the address set forth below, or to such other address or to the attention of such other person as the addressee shall have designated by written notice sent in accordance herewith, and shall be deemed to have been given either at the time of personal delivery, or, in the case of expedited delivery service or mail, as of the date of the first attempted delivery at the address and in the manner provided herein, or, in the case of telecopy, upon receipt. Unless changed in accordance with the preceding sentence, the address for notices given pursuant to this Agreement shall be as follows:

If to LBHI or any Lehman Affiliate: Lehman Brothers Holdings Inc.
1271 Avenue of the Americas
Forty-Sixth Floor
New York, New York 10020

Attn: Mr. Steven Gorey
Telephone No. 646/333-8718
Telecopy No. 212/520-0435

And to: Lehman Brothers Holdings Inc.
1271 Avenue of the Americas
Forty-Sixth Floor
New York, New York 10020
Attn: Joelle Halperin, Esq.
Telephone No. 212/526-0170
Telecopy No. 646/834-0874

With a copy to: Sonnenschein Nath & Rosenthal LLP
7800 Sears Tower
233 South Wacker Drive
Chicago, Illinois 60606-6404
Attn: Linda D. White, Esq.
Telephone No. 312/876-8950
Telecopy No. 312/876-7934

If to any Kojaian Affiliate: Kojaian Management Corporation
39400 Woodward Avenue
Suite 250
Bloomfield Hills, Michigan 48304
Attn: Mr. C. Michael Kojaian
Telephone No. 248/644-7600
Telecopy No. 248/644-7620

With a copy to: Barris, Sott, Denn & Driker, P.L.L.C.
211 West Fort Street
Fifteenth Floor
Detroit, Michigan 48226-3281
Attn: William G. Barris, Esq.
Telephone No. 313/965-9725
Telecopy No. 313/983-3321

22. Entire Agreement. This Agreement (including all other documents delivered in connection herewith) embodies the entire agreement and understanding of the parties with respect to the transactions contemplated hereby, and supersedes all prior written or oral commitments, arrangements or understandings with respect thereto. Notwithstanding the foregoing, following the date hereof and continued through and beyond the Closing Date, each of the respective Kojaian Affiliates and/or Lehman Affiliates, whichever the case may be, hereby agrees cooperate with all requests of the Kojaian Designee or Lehman Designee, as the case may be, to effectuate any of the

transactions contemplated by this Agreement and carry out the intent of this Agreement. This Agreement may be amended, modified, superseded, cancelled, renewed or extended, and the terms or covenants hereof may be waived, only by a written instrument signed by all of the parties hereto, or in the case of a waiver, by the party waiving compliance. This Agreement constitutes the binding, definitive written agreement between the parties hereto and hereby supersedes and wholly replaces that certain the letter of intent dated March 19, 2009.

23. Evaluation of Agreements; Acknowledgment by the Kojaian Affiliates and Lehman. Each of the parties hereto has been represented and advised by legal counsel, certified public accountants and other business advisors of its choice in connection with its evaluation of, and the negotiations relating to, this Agreement and the transactions provided for herein. Each of LBHI, PAMI, the Lehman Affiliates, the PAMI Affiliates, on the one hand, and the Kojaian Affiliates, and such counsel, representatives and advisors have made such factual inquiries and other investigations as they deem appropriate to fully qualify themselves to be able to evaluate the acceptability and fairness of this Agreement and the transactions provided for herein. Consequently, the terms and provisions of this Agreement shall be interpreted and construed in accordance with their usual and customary meanings, and the parties hereby expressly waive and disclaim in connection with the interpretation and construction of this Agreement, any rule of law or procedure requiring otherwise, including, without limitation, any rule of law to the effect that ambiguous or conflicting terms or provisions contained in this Agreement shall be interpreted or construed against the party whose attorney prepared this Agreement or any earlier draft of this Agreement. In addition, each such party acknowledges that (i) it has given due consideration to the acceptability and fairness to it of this Agreement and the transactions provided for herein, and (ii) it has given due consideration to the advice of its counsel, accountants and advisors in deciding to execute and deliver this Agreement and all documents and instruments to be executed and delivered pursuant to this Agreement and to consummate the transaction contemplated by this Agreement. Among other things, each such party has evaluated and compared (a) the value of (i) the Schedule A Joint Ventures and (ii) the value of the releases of the PAMI Guaranties, (iii) the value of the Mutual Release, and (iv) all the other benefits and consideration granted and parted with by each of the Kojaian Affiliates, CMK, MK or KMC in favor of Lehman and the Lehman Affiliates pursuant to this Agreement (collectively, the "Kojaian Value Conveyed"), and (b) the value of (i) the Schedule B Joint Ventures, (ii) the value of the Schedule D Joint Ventures, (iii) the value of the LBHI Mezzanine Loans, (iv) the value of the Mutual Release, and (v) all the other benefits and consideration granted to and obtained by the respective Kojaian Affiliates, CMK, MK and KMC pursuant to the terms of this Agreement (collectively, the "Kojaian Value Received"), and all of the parties hereto have determined the Kojaian Value Conveyed pursuant to this Agreement is not greater than the Kojaian Value Received pursuant to this Agreement, and that this Agreement and the transactions to be consummated pursuant hereto are fair and in the best interests of Lehman and the Kojaian Affiliates.

Moreover, each Kojaian Affiliate hereby represents and warrants to Lehman that (a) it is each fully aware and clearly understands all of the terms and provisions contained in this Agreement; (b) it is each fully aware and acknowledges that LBHI is not only the current "lender" to the Schedule A Joint Ventures and the Schedule D Joint Ventures, but also is the owner of an indirect

interest in many of the Joint Ventures; (c) it is fully aware and acknowledges that LBHI, as lender, may have distinct and divergent interests as lender to the Joint Ventures than it may have as an indirect owner of any Joint Venture, and, as such, may make decisions that are in LBHI's best interests, notwithstanding any consideration to the interests of any of the Joint Ventures, and that the same shall not give rise to any claims against LBHI; (d) it has voluntarily, with full knowledge and without coercion or duress of any kind, entered into this Agreement; and (e) it is not relying on any representation, whether written or oral, express or implied, made by Lehman, other than as set forth in this Agreement.

24. Time of Essence. Time is of the essence with respect to this Agreement.

25. Waiver of Breach. The failure of any party at any time or times to require performance of any provisions hereof shall in no manner affect that party's right at a later time to enforce the same. No waiver by any party of the breach of any term or covenant shall be deemed to be, or construed as, a further or continuing waiver of any such breach, or a waiver of the breach of any other term or covenant contained in this Agreement.

26. Governing Law. This Agreement shall be governed by the internal or domestic laws of the State of New York (without regard to laws that might be applicable under the principles of conflicts of law) as to all matters (except laws governing the conveyance or transfer of real estate that is located within the State of Michigan), including, but not limited to, matters of validity, construction, effect and performance. Notwithstanding the foregoing, all parties agree that any legal action or proceeding against them with respect to their respective obligations under this Agreement shall be brought exclusively in the Circuit Court for New York County, New York or the U.S. Federal District Court in New York, New York (except to the extent such action or proceeding must, by law, be conducted in any court administering the bankruptcy proceeding pertaining to any party). Subject to the foregoing exception, each party submits to and accepts, for itself and its property, generally and unconditionally, the jurisdiction of those courts with regard to such action or proceeding and waives any claim that the State of New York is not a convenient forum or proper venue for such action or proceeding.

27. Severability. If any provision of this Agreement shall be invalid or enforceable to any extent or in any application, then the remainder of this Agreement, and such term and condition, except to such extent or in such application, shall not be affected thereby, and each and every term and condition of this Agreement shall be valid and enforced to the fullest extent and in the broadest application permitted by law.

28. Waiver of Trial by Jury. EACH PARTY HERETO AGREES NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY AND WAIVES ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THIS AGREEMENT, ANY COMMUNICATIONS OR NEGOTIATIONS. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY EACH PARTY HERETO AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO TRIAL BY JURY WOULD OTHERWISE ACCRUE OR EXIST. EACH PARTY HERETO IS HEREBY AUTHORIZED TO FILE A COPY OF THIS AGREEMENT IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER BY THE OTHER PARTIES.

29. Attorneys' Fees and Expenses. In any legal proceedings brought by any party to this Agreement against any other party to this Agreement relating to any alleged misrepresentation, or any breach by such other party of its obligations hereunder, the prevailing party shall be entitled to recover its legal expenses from the other party.

30. 2009 Income Tax Filing Preparation. Notwithstanding anything contained in this Agreement to the contrary, the parties hereto agree that any and all income tax returns and filings for each of the Joint Ventures pertaining to 2009 shall be prepared by the same accounting firm that prepare such tax returns and filings pertaining to 2008. The costs and expenses of any such accounting, tax preparation and return filings shall be shared equally between the respective Lehman Affiliate and the respective Kojaian Affiliate.

31. Liability of Respective Signatories to this Agreement. It is agreed and understood by the parties hereto that each party executing this Agreement is signing solely with respect to its respective obligations, covenants, representations and/or warranties set forth in this Agreement and, (x) in the case of each of the Kojaian Affiliates, the Lehman Affiliates and the PAMI Affiliates, only as to the respective Joint Venture or Joint Ventures in which it owns a direct interest, (y) in the case of LBHI, only as a lender to any of the Joint Ventures or to any members of the Joint Ventures, and (z) in the case of PAMI and KMC only to the extent provided under its signature and that the fact that each party hereto has executed this Agreement does not create, imply or impose any additional liabilities beyond the respective obligations, covenants, representations and/or warranties set forth herein for such signatory; provided, however, that the foregoing shall in no manner limit any of the benefits specifically conferred by this Agreement on any of the aforesaid entities and each of the entities mentioned in this Section 31 shall be considered a beneficiary of this Agreement.

32. Exhibits and Schedules. The following schedules or exhibits attached hereto shall be deemed to be an integral part of this Agreement:

- | | | |
|-----|------------|---|
| (a) | Exhibit 1 | List of Lehman Affiliates |
| (b) | Exhibit 2 | List of Kojaian Affiliates |
| (c) | Exhibit 3 | Form of Assignment Agreement |
| (d) | Exhibit 4 | Form of Assignment of Membership Interest |
| (e) | Exhibit 5 | Form of Covenant Deed |
| (f) | Exhibit 6 | List of Schedule A Joint Ventures |
| (g) | Exhibit 7 | List of Schedule B Joint Ventures |
| (h) | Exhibit 8 | List of Schedule D Joint Ventures |
| (i) | Exhibit 9 | Form of Assignment of Ground Lease |
| (j) | Exhibit 10 | Form of Assignment of Promissory Note |
| (k) | Exhibit 11 | Form of Assignment of Secured Note and Other Loan Documents |
| (l) | Exhibit 12 | List of Entities in which PAMI has Guaranteed Loans |
| (m) | Exhibit 13 | TTERTT Wire Instruction |

- (n) Exhibit 14 Legal Description of Travelers Tower I and Tower II Property
- (o) Exhibit 15 Form of Option Agreement
- (p) Exhibit 16 Form of Memorandum of Option Agreement
- (q) Exhibit 17 NTH Consultants Phase I ESA Reports
- (r) Exhibit 18 List of Schedule A Joint Venture Leases and Occupancy Agreements
- (s) Exhibit 19 List of Schedule A Joint Venture Security Deposits
- (t) Exhibit 20 List of Schedule A Joint Venture Contracts and Subcontracts
- (u) Exhibit 21 List of Schedule A Joint Venture Pending Litigation and Claims
- (v) Exhibit 22 List of Fees and Commissions due to Grubb & Ellis Management Services, Inc. and KMC
- (w) Exhibit 23 Form of Mutual Release
- (x) Exhibit 24 Northville and Cherry Creek Condo Association Defaults and Outstanding Assessment Due and Payable by Unit Owners
- (y) Exhibit 25 Form of One Woodward Ground Lease Estoppel
- (z) Exhibit 26 Schedule A Joint Venture Real Property Title Proformas

33. Successors and Assigns. This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and assigns.

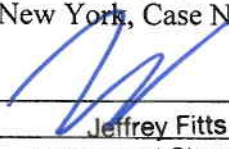
34. Counterpart Execution. This Agreement may be executed in multiple counterparts, all of which, taken together, shall constitute one and the same agreement. Signatures transmitted by electronic mail or facsimile shall be deemed and treated the same as original signatures.

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

Signed:


"LBHI":

LEHMAN BROTHERS HOLDINGS INC., as Debtor and Debtor in Possession in its chapter 11 case in the United States Bankruptcy Court for the Southern District of New York, Case No. 08-13555 (JMP)

By: 
Name: Jeffrey Fitts
Title: Authorized Signatory

"LEHMAN AFFILIATES":

LB ALPHA TECH INC., a Delaware corporation

By: 
Its: Jeffrey Fitts
Authorized Signatory

LB ALPHA TECH NORTH LLC, a Delaware limited liability company

By: PAMI LLC, a Delaware limited liability company, Managing Member

By: 
Its: Jeffrey Fitts
Authorized Signatory

LB TWELVE MILE LLC, a Delaware limited liability company

By: PAMI LLC, a Delaware limited liability company, Managing Member

By: 
Its: Jeffrey Fitts
Authorized Signatory

(Signatures continued on following page)

LB MAPLE STEPHENSON LLC, a Delaware limited liability company

By: PAMI LLC, a Delaware limited liability company, Managing Member

By: 
Its: _____ Jeffrey Fitts
Authorized Signatory


LB NEW VAN BUREN LLC, a Delaware limited liability company

By: PAMI LLC, a Delaware limited liability company, Managing Member

By: 
Its: _____ Jeffrey Fitts
Authorized Signatory

LB NORTHVILLE LLC, a Delaware limited liability company

By: PAMI LLC, a Delaware limited liability company, Managing Member

By: 
Its: _____ Jeffrey Fitts
Authorized Signatory

(Signatures continued on following page)

LB SHELBY INDUSTRIAL INVESTORS LLC, a Delaware limited liability company

By: PAMI LLC, a Delaware limited liability company, Managing Member

By: 
Its: Jeffrey Fitts
Authorized Signatory

LB SHELBY INDUSTRIAL INVESTORS III LLC, a Delaware limited liability company

By: PAMI LLC, a Delaware limited liability company, Managing Member

By: 
Its: Jeffrey Fitts
Authorized Signatory


LB SHELBY INDUSTRIAL INVESTORS IV LLC, a Delaware limited liability company

By: PAMI LLC, a Delaware limited liability company, Managing Member

By: 
Its: Jeffrey Fitts
Authorized Signatory

LB VENOY WICK LLC, a Delaware limited liability company

By: PAMI LLC, a Delaware limited liability company, Managing Member

By: 
Its: Jeffrey Fitts
Authorized Signatory

(Signatures continued on following page)

LB 900 TOWER DRIVE LLC, a Delaware limited liability company

By: PAMI LLC, a Delaware limited liability company, Managing Member

By:  _____
Its: Jeffrey Fitts
Authorized Signatory

LB STONERIDGE LLC, a Delaware limited liability company

By: PAMI LLC, a Delaware limited liability company, Managing Member

By:  _____
Its: Jeffrey Fitts
Authorized Signatory

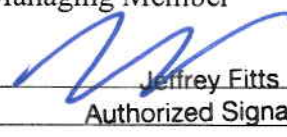
LB FARMINGTON HILLS II LLC, a Delaware limited liability company

By: PAMI LLC, a Delaware limited liability company, Managing Member

By:  _____
Its: Jeffrey Fitts
Authorized Signatory

LB FARMINGTON HILLS V LLC, a Delaware limited liability company

By: PAMI LLC, a Delaware limited liability company, Managing Member

By:  _____
Its: Jeffrey Fitts
Authorized Signatory

(Signatures continued on following page)

LB SMC/LIVONIA INC., a Delaware corporation

By: _____
Its:  _____
Jeffrey Fitts
Authorized Signatory

LB BUSINESS PARK LLC, a Delaware limited liability company

By: PAMI LLC, a Delaware limited liability company, Managing Member

By: _____
Its:  _____
Jeffrey Fitts
Authorized Signatory

LB VAN BUREN INC., a Delaware corporation

By: _____
Its:  _____
Jeffrey Fitts
Authorized Signatory

LW-LP, INC., a Delaware corporation

By: _____
Its:  _____
Jeffrey Fitts
Authorized Signatory

LB BLOOMFIELD LLC, a Delaware limited liability company

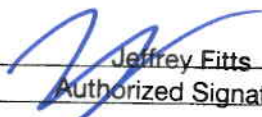
By: PAMI LLC, a Delaware limited liability company, Managing Member

By: _____
Its:  _____
Jeffrey Fitts
Authorized Signatory

(Signatures continued on following page)

LB FARMINGTON HILLS LLC, a Delaware limited liability company

By: PAMI LLC, a Delaware limited liability company, Sole Member

By:  _____
Its: Jeffrey Fitts
Authorized Signatory

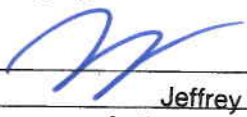
LB FARMINGTON HILLS IV LLC, a Delaware limited liability company

By: PAMI LLC, a Delaware limited liability company, Managing Member

By:  _____
Its: Jeffrey Fitts
Authorized Signatory

LB MILFORD WEST LLC, a Delaware limited liability company

By: PAMI LLC, a Delaware limited liability company, Managing Member

By:  _____
Its: Jeffrey Fitts
Authorized Signatory

TTERTT ASSOCIATES, L.L.C., a Delaware limited liability company

By: LB TTERTT Inc., Managing Member

By:  _____
Its: Jeffrey Fitts
Authorized Signatory


(Signatures continued on following page)

“PAMI”:

PROPERTY ASSET MANAGEMENT INC., a
Delaware corporation

By: _____

Its: _____


Jeffrey Fitts

Authorized Signatory

[NOTE: Property Asset Management Inc. is executing this Settlement Agreement solely in its capacity as a member of K/LB Funding, LLC and any obligations, covenants, representations or warranties of Property Asset Management Inc. set forth in the foregoing Agreement shall be expressly limited to its undertakings as a member of K/LB Funding and do not and shall not create, imply or impose on Property Asset Management Inc. any additional liabilities beyond such obligations, covenants, representations and/or warranties.]

(Signatures continued on following page)

“PAMI AFFILIATES”:

PAMI MICHIGAN INC., a Delaware corporation

By: _____
Its: _____ Jeffrey Fitts
Authorized Signatory

PAMI MICHIGAN MEZZANINE II LLC, a Delaware limited liability company

By: PAMI LLC, a Delaware limited liability company, Managing Member

By: _____ Jeffrey Fitts
Its: _____ Authorized Signatory

(Signatures continued on following page)

“KOJAIAN AFFILIATES”:

KOJAIAN ALPHA DRIVE ASSOCIATES, L.L.C., a Michigan limited liability company

By: KOJAIAN ALPHA DRIVE ASSOCIATES-MM INC., a Michigan corporation, Manager

By: 
C. Michael Kojaian, Vice President


KOJAIAN ALPHA DRIVE ASSOCIATES-NORTH, L.L.C., a Michigan limited liability company

By: KOJAIAN ALPHA DRIVE ASSOCIATES NORTH-MM INC., a Michigan corporation, Manager

By: 
C. Michael Kojaian, Vice President

HAMLIN DEVELOPMENT ASSOCIATES LIMITED PARTNERSHIP, a Michigan limited partnership

By: HAMLIN INVESTMENT CORPORATION, a Michigan corporation, General Partner

By: 
C. Michael Kojaian, Vice President

KOJAIAN TWELVE MILE ASSOCIATES, L.L.C., a Michigan limited liability company

By: KOJAIAN VENTURES, L.L.C., a Michigan limited liability company, Managing Member

By: KOJAIAN VENTURES-MM INC., a Michigan corporation, Manager

By: 
C. Michael Kojaian, President

(Signatures continued on following page)

KOJAIAN MAPLE STEPHENSON
DEVELOPMENT ASSOCIATES, L.L.C., a
Michigan limited liability company

By: KOJAIAN VENTURES, L.L.C., a Michigan
limited liability company, Managing Member

By: KOJAIAN VENTURES-MM INC., a
Michigan corporation, Manager

By: 
C. Michael Kojaian, President

NEW VBI INVESTORS, L.L.C., a Michigan limited
liability company

By: NEW VAN BUREN INDUSTRIAL
INVESTORS-MM INC., a Michigan
corporation, Manager

By: 
C. Michael Kojaian, Vice President

KOJAIAN II INDUSTRIAL INVESTORS, L.L.C., a
Michigan limited liability company


By: KOJAIAN II INDUSTRIAL INVESTORS-
MM, INC., a Michigan corporation,
Operations Manager

By: 
C. Michael Kojaian, Vice President

(Signatures continued on following page)

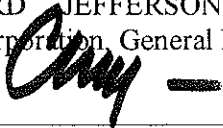
KOJAIAN NORTHVILLE TECHNOLOGY PARK ASSOCIATES, L.L.C., a Michigan limited liability company

By: KOJAIAN NORTHVILLE TECHNOLOGY PARK-MM, INC., a Michigan corporation, Manager

By: 
C. Michael Kojaian, Vice President

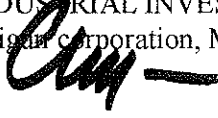
ONE WOODWARD AVENUE ASSOCIATES LIMITED PARTNERSHIP, a Michigan limited partnership

By: WOODWARD JEFFERSON, INC., a Michigan corporation, General Partner

By: 
C. Michael Kojaian, Vice President


SHELBY INDUSTRIAL INVESTORS, L.L.C., a Michigan limited liability company

By: SHELBY INDUSTRIAL INVESTORS-MM, INC., a Michigan corporation, Manager

By: 
C. Michael Kojaian, Vice President

KOJAIAN SHELBY INDUSTRIAL INVESTORS-II, L.L.C., a Michigan limited liability company


By: KOJAIAN SHELBY INDUSTRIAL INVESTORS-MM, INC., a Michigan corporation, Manager

By: 
C. Michael Kojaian, Vice President

(Signatures continued on following page)


KOJAIAN SHELBY III INDUSTRIAL INVESTORS, L.L.C., a Michigan limited liability company

By: KOJAIAN SHELBY III INDUSTRIAL INVESTORS-MM, INC., a Michigan corporation, Manager

By: 
C. Michael Kojaian, Vice President

KOJAIAN SHELBY IV INDUSTRIAL INVESTORS, L.L.C., a Michigan limited liability company

By: KOJAIAN SHELBY IV INDUSTRIAL INVESTORS-MM, INC., a Michigan corporation, Manager

By: 
C. Michael Kojaian, Vice President

KOJAIAN VENOY WICK DEVELOPMENT ASSOCIATES, L.L.C., a Michigan limited liability company

By: KOJAIAN VENTURES, L.L.C., a Michigan limited liability company, Managing Member

By: KOJAIAN VENTURES-MM INC., a Michigan corporation, Manager

By: 
C. Michael Kojaian, President

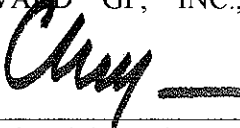
(Signatures continued on following page)

KOJAIAN 900 TDA ASSOCIATES, L.L.C., a Michigan limited liability company

By: KOJAIAN 900 TDA-MM, INC., a Michigan corporation, Manager

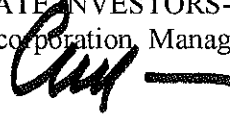
By: 
C. Michael Kojaian, Vice President

2100 WOODWARD GP, INC., a Michigan corporation


By: 
C. Michael Kojaian, Vice President

KOJAIAN FARMINGTON HILLS CORPORATE INVESTORS-II, L.L.C., a Michigan limited liability company

By: KOJAIAN FARMINGTON HILLS CORPORATE INVESTORS-II MM, INC., a Michigan corporation, Manager

By: 
C. Michael Kojaian, Vice President

KOJAIAN FARMINGTON-II SPE, INC., a Michigan corporation

By: 
C. Michael Kojaian, Vice President

KOJAIAN FARMINGTON HILLS V CORPORATE INVESTORS, L.L.C., a Michigan limited liability company

By: KOJAIAN FARMINGTON HILLS V CORPORATE INVESTORS-MM, INC., a Michigan corporation, Manager

By: 
C. Michael Kojaian, Vice President

(Signatures continued on following page)

VPA ASSOCIATES, L.L.C., a Michigan limited liability company

By: VICTOR PARKWAY GP, INC., a Michigan corporation, Manager

By: 
C. Michael Kojaian, Vice President

KOJAIAN SMC-SPE, INC., a Michigan corporation

By: 
C. Michael Kojaian, President

KOJAIAN SEVEN CROSSING, L.L.C., a Michigan limited liability company

By: KOJAIAN VENTURES, L.L.C., a Michigan limited liability company, Managing Member

By: KOJAIAN VENTURES-MM INC., a Michigan corporation, Manager

By: 
C. Michael Kojaian, President

TCC ASSOCIATES, L.L.C., Michigan limited liability company

By: TROY CORPORATE CENTER, INC., a Michigan corporation, Manager

By: 
C. Michael Kojaian, Vice President

(Signatures continued on following page)

KOJAIAN VAN BUREN BUSINESS PARK ASSOCIATES, L.L.C., a Michigan limited liability company

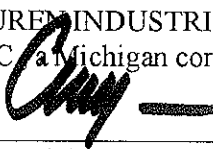
By: KOJAIAN VENTURES, L.L.C., a Michigan limited liability company, Manager

By: KOJAIAN VENTURES-MM, INC., a Michigan corporation, Manager

By: 
C. Michael Kojaian, President

VBI INVESTORS, L.L.C., a Michigan limited liability company

By: VAN BUREN INDUSTRIAL INVESTORS-MM, INC., a Michigan corporation, Manager

By: 
C. Michael Kojaian, Vice President

KOJAIAN BLOOMFIELD ASSOCIATES, L.L.C., a Michigan limited liability company

By: KOJAIAN VENTURES, L.L.C., a Michigan limited liability company, Managing Member

By: KOJAIAN VENTURES-MM, INC., a Michigan corporation, Manager

By: 
C. Michael Kojaian, President

(Signatures continued on following page)

KOJAIAN FARMINGTON HILLS CORPORATE INVESTORS, L.L.C., a Michigan limited liability company

By: KOJAIAN FARMINGTON HILLS CORPORATE INVESTORS-MM, INC., a Michigan corporation, Manager

By:  _____
C. Michael Kojaian, Vice President

KOJAIAN FARMINGTON HILLS IV CORPORATE INVESTORS, L.L.C., a Michigan limited liability company

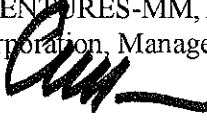
By: KOJAIAN FARMINGTON HILLS IV CORPORATE INVESTORS-MM, INC., a Michigan corporation, Manager

By:  _____
C. Michael Kojaian, Vice President

KOJAIAN MILFORD ROAD WEST DEVELOPMENT ASSOCIATES, L.L.C., a Michigan limited liability company

By: KOJAIAN VENTURES, L.L.C., a Michigan limited liability company, Managing Member

By: KOJAIAN VENTURES-MM, INC., a Michigan corporation, Manager

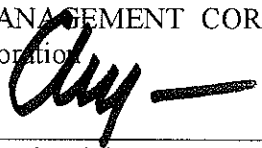
By:  _____
C. Michael Kojaian, President

(Signatures continued on following page)

“KMC”:

KOJAIAN MANAGEMENT CORPORATION, a
Michigan corporation

By:


C. Michael Kojaian, Executive Vice President

[NOTE: Kojaian Management Corporation is executing this Settlement Agreement solely in its capacity as a member of K/LB Funding, LLC and any obligations, covenants, representations or warranties of Kojaian Management Corporation set forth in the foregoing Agreement shall be expressly limited to its undertakings as a member of K/LB Funding and do not and shall not create, imply or impose on Kojaian Management Corporate any additional liabilities beyond such obligations, covenants, representations and/or warranties.]