



CITY COUNCIL ACTION REPORT

DATE: January 30, 2007

TO: Phillip L. Nelson, City Manager

FROM: Brian P. Murphy, Assistant City Manager/Economic Development Services
Mark S. Stimac, Building and Zoning Director
Steven J. Vandette, City Engineer
Mark F. Miller, Planning Director

SUBJECT: Final Planned Unit Development Approval – PUD-005 Caswell Town Center – East Side of Rochester Road, South of South Boulevard, R-1D, B-3 and P-1, Section 2

Background:

- City Council held a public hearing on May 15, 2006 and granted Preliminary PUD Approval of PUD-005 Caswell Town Center Planned Unit Development. The Final Planned Unit Development application is consistent with the Preliminary PUD.
- The applicant proposes a mixed-use development including three (3) retail buildings totaling approximately 21,500 square feet in area, seventy-four (74) attached condominium units and fourteen (14) detached single-family homes. The project utilizes a number of innovative sustainable design features including bioswales, pervious pavement and natural landscaping.
- The application meets the standards of Section 35.70.00 of City of Troy Zoning Ordinance.
- The applicant completed all requirements listed in the Final PUD Approval Checklist.
- City Management recommends Final Approval of PUD-005 Caswell Town Center Planned Unit Development.

Financial Considerations:

- There are no financial considerations for this item.

Legal Considerations:

- City Council has the authority to act on this application.

Policy Considerations:

- Approval of the Planned Unit Development is consistent with City Council Goals and Objectives:
 - I Enhance the livability and safety of the community.
 - III Retain and attract investment while encouraging development.
 - V Maintain relevance of public infrastructure to meet changing public needs.

Options:

- City Council can approve the Final Planned Unit Development as submitted or with conditions, and authorize execution of the Development Agreement by the Mayor and City Clerk.
- City Council can deny the Final Planned Unit Development.
- City Management recommends Final Approval of PUD-005 Caswell Town Center Planned Unit Development and execution of the Development Agreement.

Approved as to Form and Legality:

Lori Grigg Bluhm, City Attorney

Attachments:

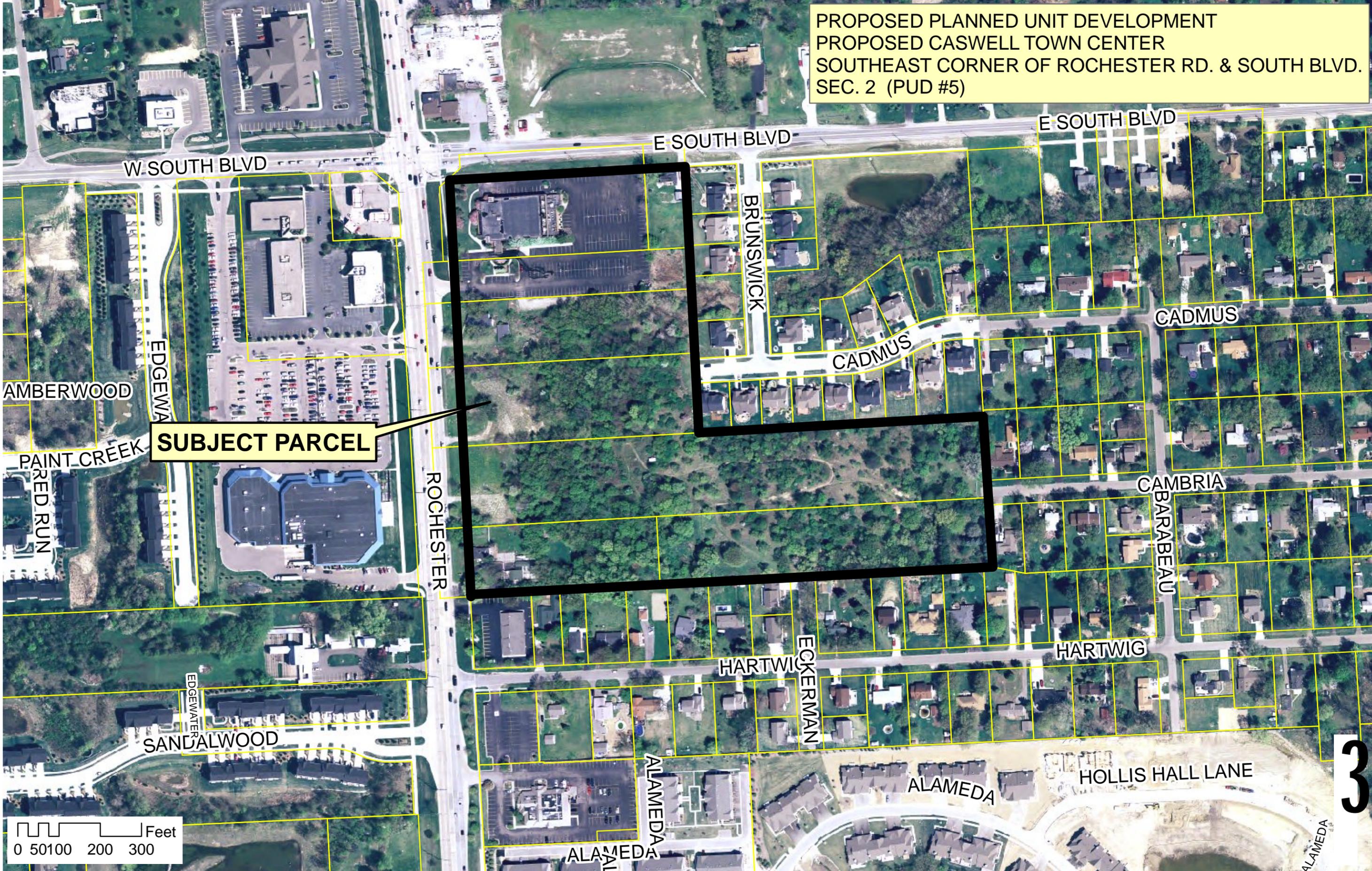
1. Maps.
2. Executive Summary.
3. Development Agreement.
4. Plans.

Prepared by RBS/MFM

cc: Applicant
File/PUD-005 Caswell Town Center

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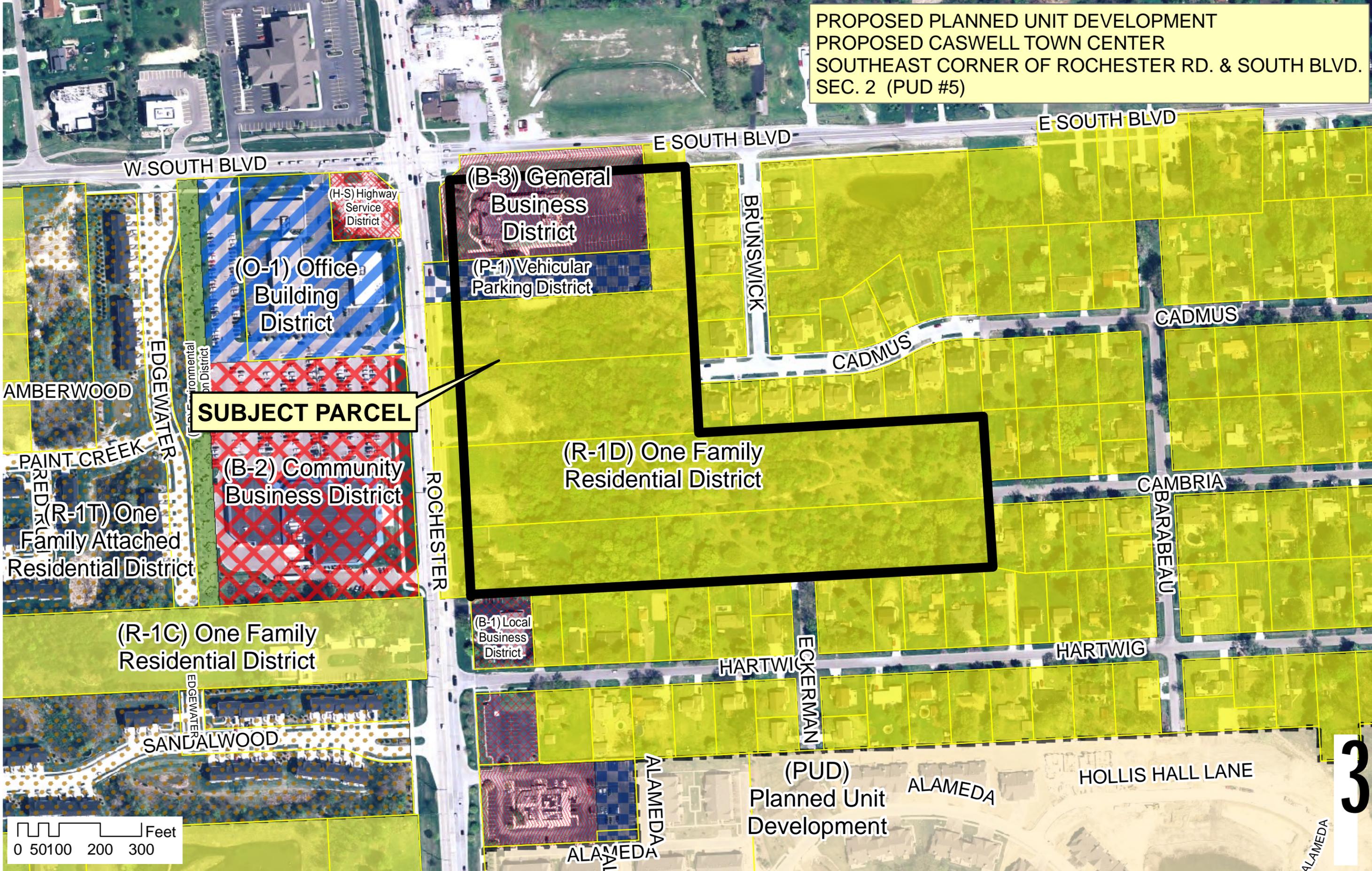
PROPOSED PLANNED UNIT DEVELOPMENT
PROPOSED CASWELL TOWN CENTER
SOUTHEAST CORNER OF ROCHESTER RD. & SOUTH BLVD.
SEC. 2 (PUD #5)



SUBJECT PARCEL

0 50 100 200 300 Feet

PROPOSED PLANNED UNIT DEVELOPMENT
PROPOSED CASWELL TOWN CENTER
SOUTHEAST CORNER OF ROCHESTER RD. & SOUTH BLVD.
SEC. 2 (PUD #5)



SUBJECT PARCEL

(B-3) General Business District
(P-1) Vehicular Parking District

(O-1) Office Building District

(H-S) Highway Service District

(B-2) Community Business District

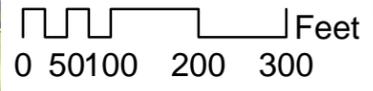
(R-1D) One Family Residential District

(R-1T) One Family Attached Residential District

(R-1C) One Family Residential District

(B-1) Local Business District

(PUD) Planned Unit Development

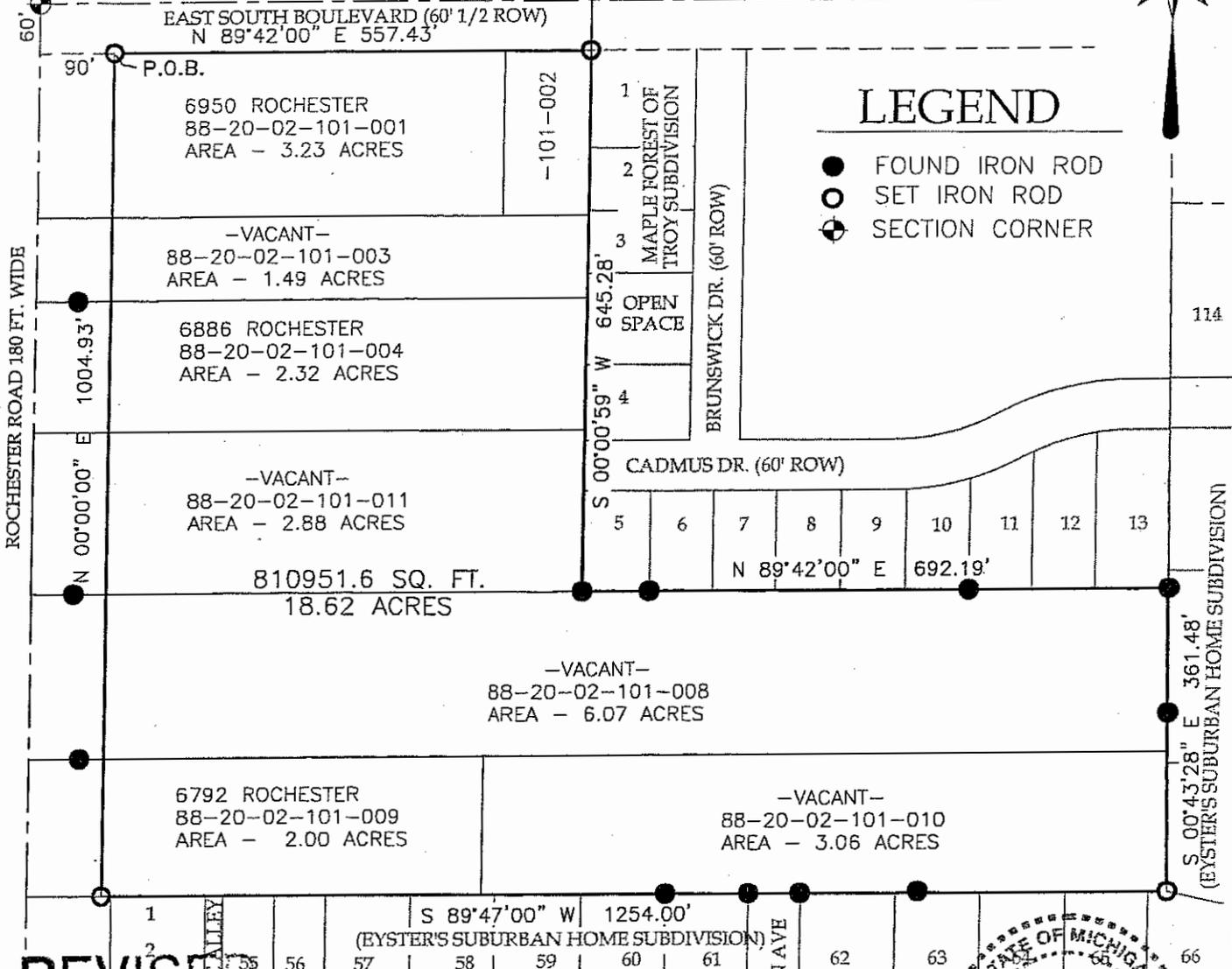


CERTIFICATE OF SURVEY

N.W. CORNER
SECTION 2
T. 2 N., R. 11 E.,
OAKLAND COUNTY,
MICHIGAN



NORTH LINE SECTION 2



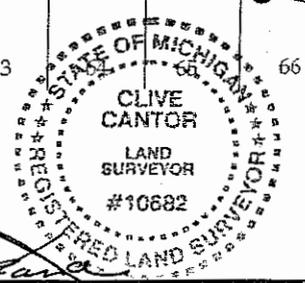
LEGEND

- FOUND IRON ROD
- SET IRON ROD
- ⊙ SECTION CORNER

REVISED

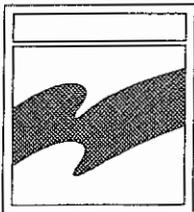
OCT 18 2005

PLANNING DEPT.



Clive Cantor

HENNESSEY



ENGINEERS, INC

ENGINEERING THE FUTURE

2674 WEST JEFFERSON AVE.
SUITE 200
TRENTON, MI 48183
(734) 692-3300
FAX (734) 692-3203

TITLE BOUNDARY SURVEY
CASWELL TOWN CENTER
CITY OF TROY
OAKLAND COUNTY, MICHIGAN

FILE NAME: _____ DISK No. _____

DRAWN DMH APPROVED _____

PROJECT No. 53224 SCALE 1" = 200'

DATE 08/31/05 DRAWING NUMBER 2 OF 3

Caswell Town Center

Executive Summary

REC'D

NOV 1 2006

PLANNING DEPT.

Southeast Michigan Land Use Overview

According to the Southeast Michigan Council of Governments (SEMCOG), development will eat up 40 percent of the region's remaining open space by 2010. To reduce such a loss and to preempt "sprawl without growth," which exacerbates racial and economic segregation, the Michigan Land Use Initiative advocates that the region needs urban reinvestment "to build our communities from within."

Urban reinvestment also known as "smart growth" — strategically directs financial resources to support programs and policies that support the following:

- strengthen and direct development toward existing communities
- provides a range of housing choices
- contributes to the community's tax base with only marginal increases in the services required
- utilizes existing infrastructure
- includes pedestrian-friendly "walkable" neighborhoods
- features attractive communities with a sense of place
- offers mixed land uses
- preserves environmentally sensitive land in outlying areas such as farmland and natural areas by promoting development of vacant land within already developed areas
- provides housing in close proximity to employment
- has a compact building design

Quality Development Plan

The Caswell Town Center is smart growth. The proposed project from Michigan Home Builders (MHB) will successfully marry 21 acres of vacant or outdated land in the City of Troy along Rochester Road and south of South Boulevard. The developer, Michigan Home Builders, brings more than 30 years experience in creating high quality communities. MHB is known for its commitment to excellence, innovative designs, structural integrity and environmental care. The Caswell approach builds on the area's distinct and historic character and is consistent with the City's Master Plan. The Caswell Town Center will rebuild this property into a dynamic multi-functional community that will unite its residents and retailers and serve as a gateway to the City of Troy.

The Caswell development is named for Solomon Caswell, a farmer and cobbler, who settled in Troy Township with his wife Hulda in 1823 in the area of present day Adams Road north of Big Beaver. They replaced their first house, a log cabin, in 1832 with a Greek Revival style home, which was used by the family until 1966 when it was donated to the Troy Historical Society. The house was moved in 1968 and furnished to depict life in Troy in the mid 1800's.

The Caswell Community

The Caswell community will promote a feeling of connectivity with the environment and within the neighborhood. The residential areas will be linked to each other and to a planned retail development with walking paths which offer recreational opportunities as well as feature a community park with a gazebo. The community offers an open space environment which will provide an urban retreat for its residents.

The two residential developments will be centered around a large pond which will be landscaped using native wetland plants and provide natural water run off capacity. The environmental planning for this development will exceed industry standards for open spaces, wetland creation, buffer plantings, landscape detail, monument walls and park space. The MHB team is implementing numerous environmental applications to enhance the overall land use quality, including the use of bio swales which are natural channels used for the movement and temporary storage of water runoff. Swales also can move a portion of the runoff into the ground and filter out runoff pollutants. Swales have numerous benefits such as reducing storm runoff by up to 15 percent on an annual basis.

The Caswell community will include:

- **Multiple Family Residential** – The multiple family residential portion will include 74 stacked ranch condominiums which are designed to embrace the Town Center feeling with brownstone architecture that complements the retail portion of the neighborhood. The condos have 2 bedrooms and 2 car attached garages. The units will range from 1740 square feet to 1883 square feet.
- **Single Family Residential** – There will be 14 single family homes located in the eastern portion of the project. The homes will range from 2400 to 3000 square feet and feature neo-traditional styling.
- **Retail Development** – The Caswell Town Center will feature 19,100 square feet of retail space that fronts Rochester Road which could include boutiques, specialty groceries and a 5,000 – 6,000 open air café between the retail buildings. The retail development architecture will blend in with the residential design and the pathways will create a feeling of a connected neighborhood. Further, the existing banquet center, Petruzzello's, will undergo minor changes to its parking area and will be landscaped so that it will be as though it was planned to be a part of the ground up project.

The Caswell Team

Michigan Home Builders Overview

The project is being developed by Michigan Home Builders (MHB) who offer more than 30 years of experience in the successful design and development of a wide-range of projects in numerous Michigan communities. With each home, apartment, office or industrial building the company develops, the MHB team is committed to excellence every step of the way. MHB is known for its:

- **Innovative Design** - experienced architectural and engineering teams continually evaluate innovative approaches to design in a practical manner. Michigan Home Builders is committed to implementing distinct features with every community we build.
- **Structural Integrity** – communities are developed only with quality materials and structural design techniques that surpass the competition. MHB pairs excellence with value to create an environment that is the aspiration of the community.
- **Environmental Care** - A well-planned outdoor environment provides a welcoming atmosphere. Michigan Home Builders focuses on maintaining and creating an outdoor space that integrates the natural surrounding at each of its developments.
- **Extraordinary Service** - Michigan Home Builders takes great pride in its commitment to extraordinary service.

Michigan Home Builders' Mission Statement

To develop beautiful homes and communities at the highest standards with quality products, exceptional designs, outstanding services and lifetime satisfaction for our customers and the communities we serve.

Note: See attached list of representative projects from Michigan Home Builders.

The Team

Michigan Home Builders has assembled a team of industry leaders to implement this project, including:

Alexander Bogaerts & Associates

Formed in 1978, the firm provides MHB with architectural and interior design services. The firm has extensive experience both locally and out-of-state in multi-family projects with construction costs in excess of \$30 million. Principal Alexander Bogaerts is a well respected architect who has been featured in numerous newspaper and magazine articles. His award winning projects include shopping centers, office buildings, property master planning, condominium and apartment developments and church renovations. The firm maintains a staff of approximately 18 employees with specialized skills in the architectural profession.

Hennessey Engineers

Formed in 1971 as a civil engineering consulting firm by Timothy L. Hennessey, P.E. Initially, the three-person firm set out to respond to the civil engineering needs of the Downriver area of Metropolitan Detroit. Today, the company has a staff of 45 people who provide a wide range of services throughout Southeast Michigan, Port Huron/St. Clair County. Each engineering project requires a unique blend of experienced support staff to efficiently respond to the particular elements of the project. HEI has an extensive resource of registered professional engineers, engineering technicians, a professional surveyor, survey technicians, construction management persons, and administrative support staff to meet the client's needs.

Hennessey operates an in-house soils/materials laboratory which enables the firm to oversee the testing facet of a project from within its organization. The company can perform field quality control tests as well as laboratory tests on soils, aggregate, asphalt, and other construction materials as required for specific projects. Hennessey Engineers currently is serving as Engineer for Ash Township, Belleville, Woodhaven, the Village of South Rockwood, Exeter Township and Berlin Charter Township. Hennessey has completed numerous projects for Lincoln Park, Frenchtown Township, Richmond Township, Riverview, Trenton, Huron Charter Township, Port Huron, Allen Park, Plymouth, Farmington Hills, Ecorse, Wayne and Monroe County, numerous private developers, and commercial and industrial clients. The firm has solid working relationships with state, county and local regulatory agencies.

Calvin Hall and Associates

Formed in 1975, Calvin Hall and Associates provides land planning and landscape architecture for many of the major developers and builders in the metropolitan Detroit area as well as many developers in several other states. The firm's cross section of land planning and landscape architecture includes single family and multiple-family housing as well as office parks, commercial centers, mobile home parks and industrial park sites. The firm maintains membership in the Urban Land Institute, the Michigan Society of Planning Officials and The American Forestry Association. The principal of the firm is a registered Landscape Architect and Professional Community Planner.

Project Strengths

The Caswell Town Center is located near major business centers in Troy and nearby Detroit as well as recreational and cultural opportunities. The development is centrally located near schools, churches and the City of Troy is a well established community with numerous educational and recreational activities. The Caswell project provides an opportunity to:

- Revitalize blighted, outdated and vacant land into a vibrant neighborhood of architecturally blended single-family homes and condominiums connected to retail boutiques and an open air café.
- Create a unique urban retreat living experience for residents
- Provide significant environmental planning and green space
- Adhere to the City of Troy's Master Plan
- Utilize an experienced Project Team
- Create "smart growth" for the City of Troy

The independent feasibility and market studies conducted on this site report that this mixed- use development will be very successful. The multi-family units with pricing around \$250,000, and the single family homes priced upwards of \$350,000, hit the market at optimum price points. Further, multi-family residential demand is broad and deep from singles, couples, empty nesters and renters who are ready for home ownership. As reported, the nearby Sandalwood Development sold out 54 units in the same price range in 14 months and the Robertson Brothers "Northwyck" development has sold very well. In addition, the single family phase with 14 sites is expected to sell with minimal marketing effort as there is a strong market in this area for new homes.

The Caswell Town Center Team is committed to a development plan that will sustain the connected community approach long into the future. This cohesive retail/residential design will revitalize blighted and outdated areas into multi-functional neighborhoods which foster village living and promote "walkability" throughout the community and to local restaurants and shops. The Caswell plan could be used as a model for future developments along Rochester Road and throughout the City of Troy.

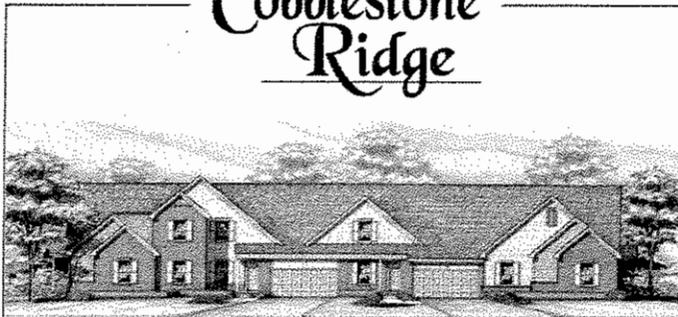
Caswell Town Center Meets PUD Criteria

<p>1. Encourage innovation and variety in design, layout, and types of land uses and structures</p>	<ul style="list-style-type: none"> • Multi-use land plan includes single family and multi-family residential and integrated boutique retail with an open air café in a park-like urban retreat setting.
<p>2. Ensure the preservation of significant natural features and open space areas</p>	<ul style="list-style-type: none"> • Property does not have any significant natural features. Removing two blighted homes located on the property will be an improvement. • Environmental planning exceeds industry standards for open spaces, wetland creation, buffer plantings, landscape detail, monument walls and park space. • The two residential developments will be centered around two large ponds which will be landscaped using native wetland plants and provide natural water run off capacity. • Numerous environmental applications are being implemented to enhance the overall land use quality, including the use of bio swales which are natural channels used for the movement and temporary storage of water runoff. Swales also can move a portion of the runoff into the ground and filter out runoff pollutants. Swales have numerous benefits such as reducing storm runoff by up to 15 percent on an annual basis.
<p>3. Achieve economy and efficiency in the use of land, natural resources, energy, and the providing of public services and facilities</p>	<ul style="list-style-type: none"> • Caswell Town Center is located in a central location along Rochester Road and South Boulevard. The location allows for a minimal effect on public services and facilities. • The development provides housing in close proximity to employment to reduce the burden on natural resources and preserves environmentally sensitive land in outlying areas such as farmland and natural areas by promoting development of vacant land within already developed areas.
<p>4. Encourage a higher quality of development that can be achieved utilizing the requirements of the underlying zoning classifications</p>	<ul style="list-style-type: none"> • The integrated design and architectural planning for the mixed use residential and retail areas will provide a cohesive and well-planned development that could serve as the gateway to the City of Troy.
<p>5. Encourage the assembly of properties and redevelopment of outdated structures and areas</p>	<ul style="list-style-type: none"> • The project will successfully marry 21 acres of vacant or outdated land. Two blighted homes and the kennel will be removed and the property will be renewed with an integrated multi-use community.
<p>6. Provide for enhanced housing, employment, recreation, and shopping opportunities for the citizens of Troy</p>	<ul style="list-style-type: none"> • Caswell Town Center is a well thought mixed use development that offers the community various quality residential housing options, pedestrian and bike connections for recreation, retail shopping opportunities, convenient citizen services and employment while preserving the character of Rochester
<p>7. Ensure compatibility of developments with the design and function of neighboring sites</p>	<ul style="list-style-type: none"> • Caswell Town Center will create an aesthetically pleasing front along Rochester Road and manage minimal enhancements to the existing Petruzello's Banquet Center to create a unified look between the two properties.
<p>8. Ensure development that is consistent with the direction of the Master Use Plan</p>	<ul style="list-style-type: none"> • The Caswell Town Center community is consistent with the Master Land Use Plan.

MHB
Michigan Home Builders

PROJECT EXPERIENCE

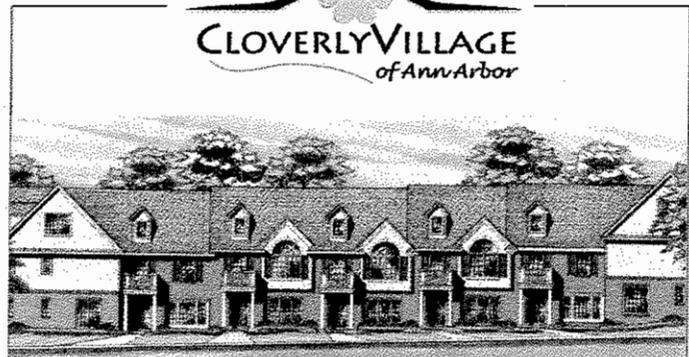
Cobblestone Ridge



- 113 single detached condominiums
- 60 attached condominiums ranging from 1500-2100 sq. feet
- A community within a Park
- Pedestrian & Recreational paths w/ gazebos
- 2 car attached garages & all appliances included



CLOVERLY VILLAGE
of Ann Arbor



- 76 condominiums ranging from 1250-1650 sq. feet
- Fastest selling community in Ann Arbor
- Close to Central Campus @ U of M
- Master suites, full garages & all appliances included

Pendleton Village
of Sterling Heights



- 96 Condominiums ranging from 1200-1900 sq. feet
- Sold out in 15 months
- Offered 6 floor plans to choose from
- All appliances included
- Minutes away from Lakeside Mall, fitness centers & freeways

West Oaks
OF TROY



- 72 Single-Family Homes ranging from 2300-2500 sq. feet
- Sold out in 18 months
- Offered 2 model floor plans with 8 elevation designs
- Nationally Acclaimed Troy Schools
- Minutes from Somerset Collection, golf courses & parks
- An inviting neighborhood with a prestigious Troy address

CASWELL TOWN CENTER

STATE OF MICHIGAN

COUNTY OF OAKLAND

CITY OF TROY

REC'D

NOV 09 2006

PLANNING DEPT.

DEVELOPMENT AGREEMENT FOR "CASWELL TOWN CENTER"
PLANNED UNIT DEVELOPMENT

This Development Agreement ("Agreement"), dated _____ is entered into by and between **Caswell Condominiums, LLC**, a Michigan limited liability company, **Caswell Town Center, LLC**, a Michigan limited liability company, and **Caswell Homes, LLC**, a Michigan limited liability company, the address of which is 2617 Beacon Hill, Auburn Hills Michigan 48326 (collectively, "Developer"); **Joseph Petruzzello, as Trustee or his Successor Trustee(s) under Agreement dated October 27, 1999** (the "Trust") and **Joseph Petruzzello, a married man and Josephine Petruzzello, his wife** ("Petruzzello"), whose address is 11205 Chippewa, Warren, Michigan 48093 (the Trust and Petruzzello are collectively referred to herein as the "Banquet Owner"); and the **City of Troy**, a Michigan municipal corporation, having its principal offices at 500 W. Big Beaver Road, Troy, Michigan 48084 ("City"). Caswell Condominiums, LLC, Caswell Town Center, LLC, and Caswell Homes, LLC, shall be jointly and severally liable for a breach of this agreement committed by Developer. The Trust and Petruzzello shall be jointly and severally liable for a breach of this agreement committed by Banquet Owner.

RECITALS:

A. Developer is the owner of certain real property located in the City of Troy, Oakland County, Michigan, containing approximately 21 gross acres which area may be adjusted from time to time in connection with right of way conveyances, as more particularly described on Exhibit A attached hereto (the "Caswell Property").

B. Banquet Owner is the owner of certain real property located in the City of Troy, Oakland County, Michigan, containing approximately 3 gross acres which area may be adjusted from time to time

in connection with right of way conveyances, as more particularly described on Exhibit B attached hereto (the "Banquet Parcel").

C. The Caswell Property and the Banquet Parcel shall be collectively referred to herein as the "Property."

D. Developer has petitioned for an amendment to the City's Zoning Ordinance granting a rezoning of the Caswell Property to Planned Unit Development ("PUD"), that Development to be known as "Caswell Town Center", sometimes also referred to herein as the "Development" or "Caswell Town Center Planned Unit Development". Developer has received preliminary plan approval from City Council for the rezoning of the Property to PUD as required by Article XXXV of the City's Zoning Ordinance.

E. In connection with the grant of rezoning of the Property to PUD, Section 35.80.00 of the City's Zoning Ordinance requires the execution of a Planned Unit Development Agreement which incorporates site plans, landscaping plans and other documents enumerated as PUD Documents, as defined below and which requires the final approval of those documents by City Council as part of the grant of rezoning of the Property to PUD. As part of preliminary plan approval, Developer has offered and agreed to make the improvements and to proceed with the undertakings described in the PUD Documents which Developer and the City agree were necessary and roughly proportional to the burden imposed in order to (i) ensure that the public services and facilities affected by the Development will be capable of accommodating increased services and facility loads caused by the Development, (ii) protect the natural environment and conserve natural resources, (iii) ensure compatibility with adjacent uses of land, (iv) promote use of the Property in a socially and economically desirable manner and (v) achieve other legitimate objectives authorized under the Michigan Zoning Enabling Act, MCL 125.3101, *et. seq.* and Chapter 39, Article XXXV of the City of Troy Zoning Ordinance.

F. In connection with the grant of rezoning of the Property to PUD, Banquet Owner has agreed to have the Banquet Parcel encumbered by this Agreement.

G. For the purpose of confirming the rights, obligations and restrictions in connection with the improvements and development to be undertaken on the Property, once City Council has granted rezoning to Caswell Town Center Planned Unit Development and approved this Agreement and final site plans, landscaping plans and the other PUD Documents, the parties have entered into this Agreement to be effective on the date the City's Zoning Ordinance is amended to grant rezoning of the Property to PUD (the "Effective Date") and to be binding upon the City, the Developer, the Banquet Owner, the owner of units within the Development, the condominium associations and administrator (collectively, the "Associations"), and their successors and assigns.

NOW, THEREFORE, as an integral part of the grant of the rezoning of the Property to Caswell Town Center Planned Unit Development, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE I

GENERAL TERMS

1.1 This Agreement, including all PUD Documents, shall run with the land. Reference in this Agreement or any PUD Documents to "Developer" or "Banquet Owner" shall include Developer's and Banquet Owner's respective successors and assigns. Any reference to condominium community, individual unit owners or the Associations shall include their successors and assigns. It is the intent of the

City and Developer to put all future owners of the Property or parties in interest on notice of the rights, obligations and restrictions contained herein by recording this Agreement with the Oakland County Register of Deeds. Any termination of the condominium community or Associations shall not nullify or void this Agreement. If a Master Deed is not controlling for all or any portion of the Property, the terms and conditions of this Agreement shall be considered "Deed Restrictions" for any successors or assigns of the Property.

1.2 The Property shall be developed and improved only in accordance with the following which shall be referred to herein as the "PUD Documents":

- A. Chapter 39, ARTICLE XXXV of the City's Zoning Ordinance, and amendments, if any.
- B. The following full sized plans, approximately 24 inches by 36 inches in size, prepared by Hennessey Engineers:
 - Cover Sheet dated January 16, 2007
 - Sheet CE1 Boundary Survey, dated August 3, 2004
 - Sheet CE2 Overall Site Plan, dated August 3, 2004
 - Sheet CE2A Site Plan (NW), dated August 3, 2004
 - Sheet CE2B Site Plan (SW), dated August 3, 2004
 - Sheet CE2C Site Plan (SE), dated August 30, 2004
 - Sheet CE2D Parking Plan, dated August 3, 2004
 - Sheet CE2E Photometric Data, dated August 3, 2004
 - Sheet CE5, Overall Utility Plan, dated August 3, 2004
- C. The following full sized plans, approximately 24 inches by 36 inches in size, prepared by AZD Associates Architects:
 - Sheet R-1 Proposed Elevations – Building 'A', dated November 10, 2006
 - Sheet R-2 Proposed Elevations – Building 'B', dated November 10, 2006
 - Sheet R-3 Proposed Elevations – Building 'C', dated November 10, 2006
- D. The following full sized plans, approximately 24" by 36" in size prepared by Alexander Bogaerts & Associates:
 - Sheet A-1 Building Plan, dated June 6, 2005
 - Sheet A-2 Building Plan, dated June 6, 2005
 - Sheet A-3 Unit Floor Plan, dated June 6, 2005
 - Sheet A-4 Front Elevation, dated June 6, 2005
 - Sheet A-6 Left, Right and Rear Elevations, dated June 20, 2005
 - Sheet A-5 Building Plan, dated June 6, 2005

- E. The following full sized plans, approximately 24 inches by 36 inches in size, prepared by Calvin Hall and Associates:
1. Sheet L1 Site Landscape Plan (Retail & Townhomes), dated November 12, 2006
 2. Sheet L2 Street Tree Planting & Details (Single Family), dated November 12, 2006
 3. Sheet L3 Foundation, Bio-Swales, Park, & Pond Plans, dated November 12, 2006
 4. Sheet L4 Amenity Site Plan and Pedestrian Circulation Walk Plan, dated November 12, 2006
 5. Sheet L5 Entry Wall & Signage Details, dated November 12, 2006
 6. Sheet L6 Site Section Elevations, dated November 12, 2006
- F. Any and all conditions of the approval of the City Council pertaining to the Caswell Town Center Planned Unit Development as specifically reflected in the resolution of the official minutes of the meeting at which such approval is granted.
- G. An Affidavit of Property Ownership to be recorded with the Oakland County Register of Deeds prior to commencement of construction and prior to the sale or lease of any portion of the Project, containing the legal description of the entire Property, specifying the date of final approval of the Planned Unit Development rezoning, and declaring that all future development of the Property has been authorized, restricted and required to be carried out in accordance with this Agreement and the Ordinance amendment granting rezoning to Caswell Town Center Planned Unit Development.

1.3 The Ordinance amendment granting the Caswell Town Center Planned Unit Development reclassifies the zoning of the Property to PUD and constitutes the land use authorization for the Property, and all use improvement of the Property shall be in substantial conformity with such Ordinance and the PUD Documents referenced herein.

1.4 Notwithstanding anything contained herein to the contrary, the current use of the Banquet Parcel shall be allowed to continue, and the Banquet Owner may change the use of the Banquet Parcel to any other use or uses that are allowable under a B-3 zoning classification as each such use shall be construed as being consistent with the terms and conditions of this Agreement and the PUD Documents. Nothing contained herein or in the PUD Documents shall be construed as preventing, (a) the current use of the Banquet Parcel, and/or (b) the use of the Banquet Parcel from being changed to any other use or uses that are allowable under a B-3 zoning classification. Any dimensional changes or additions to the Banquet Parcel, the parking area or the building located on such parcel shall require approval of an amendment to this Agreement. The City of Troy agrees that acceptable amendments would be consistent with the current B-3 zoning.

ARTICLE II

DEVELOPER'S RIGHTS, OBLIGATIONS AND PROPERTY RESTRICTIONS

2.1 Developer and Banquet Owner shall have the right to develop their respective portion of the Property in accordance with the PUD Documents. On the Effective Date, the site plan included in the PUD Documents ("Final Site Plan") shall be an approved final PUD site plan under the City's Zoning ordinance. Any changes to such site plan shall be approved in accordance with the City's Zoning Ordinance.

2.2 The Caswell Property is located on the east side of Rochester Road and to the south of South Boulevard. There will be one (1) two-story building with 14 units, three (3) two-story buildings with 8 units, one (1) two-story buildings with 6 units, and three (3) two-story buildings with 10 units. The units will vary in size from 1740 to 1883 square feet . There will be 14 single family homes, and the homes will range in size from 2,400 to 3,300 square feet. The Rochester Road frontage will not exceed +/- 21,500 square feet of retail space, which includes a drive through user. A maximum of 136 parking spaces shall be provided for the three retail uses. The existing Banquet Parcel is also included as part of the PUD. If there are any deviations between this summary paragraph and specifically listed final site plan(s), landscaping plan(s), easements, or other PUD Documents listed in Article I, the specific plan, easement or other specific document shall control in the order set forth in Section 6.4.

2.3 Subject to Section 1.4 hereof, Developer shall develop the Caswell Property in accordance with the PUD Documents. Failure to develop the Property substantially in accordance with the PUD Documents shall constitute a deficiency under this Agreement. Developer, Banquet Owner and City also acknowledge that certain improvements will be made to the Banquet Parcel as part of the PUD which improvements shall be at Developer's sole cost and expense unless a separate agreement between Developer and Banquet Owner assigns the responsibility for the cost and expense of such improvements (and/or the maintenance thereof) to the contrary. Provided however, that if the PUD is amended in the future at the request of Banquet Owner, any additional improvements to the Banquet Parcel arising from such amendment shall be at the sole cost and expense of Banquet Owner.

2.4 The uses permitted under the Caswell Town Center are depicted on the Site Plan recommended for approval by Planning Commission on March 28, 2006, and City Council on May 15, 2006, prepared By Hennessey Engineering dated August 30, 2004. The plan shall not exceed 21,500 square feet of retail space, 74 attached condominiums, and 14 single family lots all as described in Section 2.2 hereof.

2.5 LIST OF CONDITIONS OFFERED IN EXCHANGE FOR PUD CONSIDERATION (a) Developer shall install condominium common area landscaping and an irrigation system on Developer owned property in accordance with the Landscaping Plans. The Site Plan shall include landscape features above the requirements as outlined in the City Ordinance. This site shall include bio-swales, and natural wetland features retention pond, decorative monument walls, site lighting, pervious walkways, with bollard lighting, gazebo, park benches, picnic tables and pedestrian pathways which will link to Rochester Road and South Boulevard. Developer shall execute required easements to provide access to parks, walkways, gazebo, picnic tables, and benches to the general public. Developer shall provide an easement for maintenance of City of Troy signage at the intersection of South Boulevard and Rochester Road, which shall be constructed by Developer. The public benefit provided by Developer shall include the elimination of existing blight as well as the assemblage of properties to create a consistent development that provides a logical transition with the surrounding properties, and creates an attractive gateway to the City of Troy.

2.6 Developer has prepared and submitted to the City Attorney for review and approval Master Deeds and Bylaws for the Development (collectively the "Master Deed"). The Master Deed shall be approved by the City Attorney. The Master Deed acknowledges that each unit owner and the Associations identified therein will be bound by the terms and provisions of this Agreement. The Master

Deed shall comply with all statutes of the State of Michigan and City Ordinances and be recorded with the Oakland County Register of Deeds after the Effective Date of the amendment of the Zoning Ordinance to rezone the Property to PUD.

2.7 The Master Deed contains provisions which obligate the Associations to maintain the general common elements of the Development (as more particularly set forth in the Master Deed) in good working order and appearance, including, without limitation, storm water drainage and retention facilities, the private roadways, the landscaped island within Cambria Avenue, parking areas, sidewalks, common structures and facilities, common areas or elements. In addition, the Master Deed provides that the Development is subject to the PUD Documents and Easements (as defined below). The Master Deed contains provisions for the performance of Developer's maintenance obligations under this Agreement, the Easements and the PUD Documents.

2.8 Each unit owner in the Development shall be a member of the Associations, as applicable, at all times during the term of their ownership and, except for Developer, subject to the assessments of the Associations. The Associations shall be authorized to perform the functions and duties delegated and assigned to it by the Master Deed and Easements or through an association in which the Associations are constituent members, or any combination thereof.

2.9 The Master Deed shall prohibit exterior modification of the units within the Development which are in conflict with the PUD Documents, including all aspects of development, landscaping, deck construction and alteration to unit construction.

2.10 Developer shall perform its landscaping maintenance obligations under Article II such that the landscaping and related improvements are maintained in a neat and orderly appearance, substantially free from refuse and debris and, weather permitting, Developer shall promptly replace any dead or dying plants and shrubs, but in no event later than the end of the then-current planting season.

2.11 Developer and Banquet Owner shall grant reciprocal easements for the benefit of their respective parcels. Developer shall grant reciprocal easements for the benefit of certain other adjacent parcels ("Adjacent Parcels"), including those parcels designated for retail use. The Banquet Parcel, Development and Adjacent Parcels, including the office building parcel to the south, shall share reciprocal easements for purpose of ingress, egress, and parking in accordance with the terms set of such reciprocal easements. An easement shall also be executed for the benefit of the Public for use of the pedestrian pathway. All such easements are collectively referred to as the "Easements".

2.12 The Caswell Property contains one or more structures which Developer intends to demolish. Developer shall comply with all State statutes and City Ordinances regarding demolition. In connection with the demolition of such structures, Developer shall engage a demolition contractor to remove any asbestos and/or asbestos contaminated materials contained within such structures(s) prior to performing its demolition activities. Any asbestos shall be removed in accordance with an action plan prepared by Developer's contractor, which action plan shall include the following: Prior to the removal of any asbestos and/or asbestos contaminated materials, such contractor shall notify the Michigan Department of Environmental Quality that the contractor intends to commence demolition activities involving a structure(s) which contains asbestos; Developer's contractor shall use trained asbestos abatement/removal technicians. All asbestos materials which are removed from the site shall be sent to a Type II landfill and, in connection with the transportation of such materials to the landfill, appropriate shipping manifests shall be obtained and a third-party monitoring company shall be engaged to monitor the transportation of asbestos contaminated materials to such landfill. Demolition of structures will commence/resume following completion of asbestos removal activities. During the demolition process, the site will be sprayed with water to minimize airborne particles. Following completion of the

demolition activities, the City shall inspect the site prior to the performance of backfilling and grading activities. When the City has approved the site, which approval shall not be unreasonably withheld, the site will then be graded and seeded to prevent soil erosion.

2.15 Developer shall comply with the City Code and Ordinances, make any necessary application for permits and obtain any necessary permits for the use of temporary sales trailers and/or sale and advertising signs.

ARTICLE III

PUBLIC IMPROVEMENTS

3.1 Water and Sanitary Sewer Systems. Developer shall, at its sole expense, construct and install improvements and/or connections tying into the municipal water and sewage systems, including any required water hydrants. Such improvements shall be designed and constructed in accordance with the Final Site Plan, the PUD Documents, approved engineering construction plans and all applicable City, County and State standards, codes, regulations, ordinances and laws. Such water and sanitary sewer service facilities, including any on-site and off-site facilities, extensions and easements to reach the area to be served, shall be provided by and at the sole expense of the Developer, and shall be completed, approved and dedicated to (as required by the City in its discretion) the City to the extent necessary to fully service all proposed and existing facilities, structures and uses within the phase of the Development to be served thereby, prior to issuance of any building permits for any buildings in such phase of the Development. The water and sanitary sewer improvements within and for a particular phase must be completed to the extent that such phase shall, upon completion and dedication of such improvements, be fully capable of standing on its own in terms of the provision of water and sanitary sewer services to such phase according to applicable laws, ordinances, codes, regulations and standards at the time of construction of each such phase. However, with respect to each phase of the Development, Developer shall post security in the form of cash or check or certificate of deposit or irrevocable letter of credit issued by an institution doing business in Oakland County, under a separate agreement in an amount equal to the cost of construction, or a performance bond in an amount equal to the cost of construction plus 10%, as specified in a bona fide contract for construction of such water and sanitary sewer system improvements to serve each such Development phase, which estimate shall be approved by the City Engineer, together with an agreement with the City, approved by the City Attorney, authorizing the City, at its option, to install the water system and/or sanitary sewer system for such phase if Developer has failed to do so at the expiration or revocation of building permits after construction has commenced. All performance bonds shall be issued by institutions licensed and admitted to do business in the State of Michigan. In such case, the building permits for the applicable phase of the development to be served by the water and sanitary system facilities improvements in question shall be issued upon the posting of such security and execution of such agreement. Developers shall assume all risks associated with any non-availability of water and/or sanitary sewers to serve the structures within the Development, including without limitation, uninhabitable buildings and fire protection risks, and shall release, indemnify and hold harmless the City from and against any claims arising by reason of any such non-availability. Developer shall, upon completion of installation and testing of the public water and sanitary sewer improvements for each phase of the Development, convey and dedicate all interest in such facilities to the City by providing and executing documents and title work in accordance with all applicable City ordinances and requirements.

3.2 Storm Water Drainage. The Developer, at its sole expense, shall construct and maintain a storm water and retention system, which system shall include the improvements provided in this Agreement, and shall be installed in accordance with the PUD Documents, the approved engineering construction plans, and all applicable ordinances, laws, codes, standards and regulations. All drainage

improvements necessary for any phase of the Development shall be completed and approved prior to issuance of any building permits. However, the Developer shall post security in the form of cash or check or certificate of deposit or irrevocable letter of credit issued by an institution doing business in Oakland County, in a separate agreement approved by the City in an amount equal to the estimated cost of installation, or a performance bond in an amount equal to the cost of construction plus 10%, as specified in a bona fide contract for installation of such drainage improvements approved by the City Engineer, together with an agreement with the City, approved by the City Attorney, authorizing the City to, at its option, install the drainage improvements in question if the Developer has failed to do so at the expiration or revocation of building permit(s) after construction has commenced. All performance bonds shall be issued by institutions licensed and admitted to do business in the State of Michigan. In such case, building permits for the applicable phase of the development to be served by the drainage improvements in question shall be issued upon the posting of such security and execution of such agreement. The drainage improvements shall be completed and approved prior to issuance of any certificates of occupancy within the phase of that development, and in all events within twelve (12) months after issuance of the first building permit to be served thereby. The City shall assist with the construction of off-site storm drainage along Eckerman to the 18" RCP Class IV Pipe installed as part of the Northwyck Development, assistance shall include, but not be limited to, procurement of easement, as-built information and access to existing storm water drainage system.

All construction, repair, maintenance and replacement of the storm drainage and retention system which are Developer's responsibility, as described in this Section, shall be the sole obligation of the Developer and its successors in ownership except for storm water retention. The Master Deed and Deed Restrictions herein shall require ongoing maintenance, repair and improvement of such storm drainage and retention system by the Associations. During the development of the applicable phase, the Developer shall be obligated to maintain the storm drainage and retention system and facilities in a fully operational condition. Upon the installation of the final or topcoat of asphalt on the roads within a phase, the Developer may assign its responsibility with respect to such maintenance to the Associations as provided in the applicable Master Deed or as Deed Restrictions herein. Thereafter, the obligation shall be solely that of the Associations. The proper functioning, maintenance and repair of the applicable portion of such drainage and retention facilities shall be a condition for issuance of any and all building permits for construction of dwellings on the Property and for issuance of certificates of occupancy.

3.3 Streets, Boulevards, Sidewalks, Drives, Entryways and Parking Lots. All streets, boulevards, drives, entryways, sidewalks, non-motorized paths and parking lots within the Development shall be designed, situated and constructed in accordance with all requirements and applicable ordinances of the City, the PUD Documents and the approved engineering construction plans. All internal streets, boulevards, drives, entryway, sidewalks, and parking lots will be private except as otherwise setout herein. The private streets and boulevards depicted in the PUD Documents shall provide internal access to applicable parts of the Development. All streets, boulevards and drives shall be completed and approved prior to issuance of building permits for the construction of any building or structure to be served thereby or to benefit therefrom. The Developer shall post security in the form of cash or check or certificates of deposit or irrevocable letter of credit issued by an institution doing business in Oakland County, in a separate agreement approved by the City in an amount equal to the estimated cost of the construction, or a performance bond in an amount equal to the cost of construction plus 10%, as specified in a bona fide contract for construction of all such improvements, approved by the City Engineer, together with an agreement approved by the City Attorney, authorizing the City to, at its option, install the improvements in question if the Developer has failed to do so at the expiration or revocation of building permit(s) after construction has commenced. All performance bonds shall be issued by institutions licensed and admitted to do business in the State of Michigan. In such case, building permits shall be issued subject to installation and maintenance of an adequate gravel surface base as determined by the City Engineer for all entranceways and internal drive areas to provide for access for construction traffic,

City personnel, emergency and fire fighting equipment; and further, the aforementioned agreement for completion shall provide that the paving of all areas referenced in this Paragraph shall be completed and approved (including topcoat and parking lot striping) prior to the issuance of more than 95% of the certificates of occupancy within any phase of the condominium Development, but in any event such paving shall be completed within two (2) years of issuance of the first building permit for a building within each phase of the condominium Development.

The internal streets, boulevards, drives, entranceways, sidewalks and parking areas shall be designed and constructed to the standards of the City, except for deviations approved by the City Engineer. The Developer, its successors and assigns, shall provide in the Master Deed provisions for emergency access for public entities and their personnel. The Developer, for itself and on behalf of all future owners, successors and assigns of land within the Development, acknowledge hereby and by way of the recording of this Agreement with the Oakland County Register of Deeds and the provisions in the Master Deed for the condominium that, even if the parties request that the internal roads be dedicated as public roads, the internal roadways may not be accepted by the City for public dedication if they do not meet the standards of the City.

Developer, its successors and assigns, shall be responsible for maintenance and repair of the streets, boulevards, drives, entranceways, sidewalks, and parking lots during the period of construction, and shall also keep streets abutting the Development and Rochester Road free from debris and repair any damage to the streets abutting the Development and Rochester Road (subject to City of Troy requirements) caused by construction activities on or for the Caswell Property or the Development and use of abutting streets and Rochester Road for construction purposes. If the Developer fails to maintain and repair the streets, boulevards, drives, entranceways, parking lots and abutting streets and Rochester Road as required by this Paragraph, in addition to any enforcement authorization or remedy provided in the Master Deed, the Deed Restrictions herein, or any other agreement, the City may issue stop work orders and/or withhold issuance of further approvals, permits and occupancy certificates for the Development until such failure is cured. At all times, during and after completion of construction, Developer, its successor and assigns, shall cause all internal streets, boulevards, drives, entranceways and parking lots to be maintained, repaired and kept in an unimpeded, unobstructed, safe and passable condition at all times to allow for the free flow and circulation of traffic throughout the Development, except for temporary closures or obstruction due to repairs or snow. The responsibility and obligation for such ongoing maintenance and repair shall be that of the Developer, its successors and assigns. Developer shall incorporate provisions in the Master Deed stating that property owners and the Associations are bound by the obligations and restrictions herein.

3.4 For purposes of maintenance obligations set forth in this Paragraph, the term "maintenance," "maintain" and "maintained" shall mean and include regular inspections.

ARTICLE IV

THE CITY'S RIGHTS AND OBLIGATIONS

4.1 Developer shall have the right, subject to City approvals, to assign its maintenance obligations under this Agreement to the Associations. Upon the assignment to and assumption by the Associations of Developer's maintenance obligations, Developer shall have no further obligations or liability with respect thereto. Prior to such assignment, Developer shall give the Planning Director written notice of its intent to assign its obligations to the Associations. Within thirty (30) days from receipt of such notice, the City shall inspect the Development and either approve such assignment in writing or furnish Developer with written notice identifying all deficiencies under this Agreement and/or

the PUD Documents. When Developer has cured the deficiencies set forth in the City's notice, the City shall promptly approve the assignment.

If, following the expiration of the period set forth to cure any deficiencies, such deficiencies have not been cured, the City shall thereupon have the power and authority, but not the obligation, to take any of the following actions, in addition to any actions authorized under City ordinance and/or State law:

(a) Demand that the non-performance, deficiency or obligation be fulfilled, performed or completed before Developer assigns its obligations to the Associations and set a specific date to complete the performance, fulfill the obligation or correct the deficiency. If Developer has not completed the performance, fulfilled the obligation or corrected the deficiency by the date specified, the Developer shall not assign its obligations to the Associations and the City may proceed under paragraph 4.1(b).

(b) Enter upon the Property, or cause its agents or contractors to enter upon the Property and perform such obligation or take such corrective measures as reasonably found by the City Council to be appropriate. In addition to any financial assurance given to ensure completion of the improvements, the additional costs and expense of making and financing such action by the City, including without limitation notices by the City and reasonable legal fees incurred by the City, plus an administrative fee in the amount of twenty-five (25%) percent of the total of all such costs and expenses incurred, shall be paid by Developer within thirty (30) days of a billing to Developer.

(c) The City may initiate legal action for the enforcement of any of the provisions, requirements, and obligations set forth in the PUD Documents.

(d) The City may issue a stop work order as to any or all aspects of the project, may deny the issuance of any requested building permit or certificate of occupancy within any part or all of the Development regardless of whether the Developer is the named applicant for such permit or certificate of occupancy, and may suspend further inspections of any or all aspects of the Development.

4.2 In the event that the City utilizes the proceeds of a financial assurance given to ensure completion or maintenance of improvements, at any time throughout the period of development and construction of any part of the Development, the City, its contractors, representatives, consultants and agents, shall be permitted, and are hereby granted authority, to enter upon all or any portion of the Property for the purpose of inspecting and/or completing the respective improvements, and for the purposes of inspecting for compliance with and enforcement of the PUD Documents.

4.3 To the extent the PUD Documents deviate from the City of Troy Development Standards, Zoning Ordinance or other City ordinances, or any amendments thereto, the PUD Documents shall control. All improvements constructed in accordance with the PUD Documents shall be deemed to be conforming under the Zoning Ordinance and in compliance with all ordinances of the City.

4.4 Upon proper application by Developer, payment of the required fees and submission of construction plans indicating compliance with the codes and ordinances of the City, the City shall approve and issue a building permit for one (1) model building and (2) two model single family homes. If requested by Developer, such model building permit shall be issued prior to recording the Master Deed, issuance of separate tax parcel identification numbers for the Condominium units, and prior to the activation of the water supply to the site, provided that: (a) property damage due to fire shall be at Developer's sole risk; (b) access to construction site shall be surfaced with gravel or similar material able

to accommodate the weight of fire apparatus as approved by the City; and (c) unless Developer provides an adequate water source to the construction site, the City Fire Department may prohibit the building of structures or reasonably limit the number of structures to be constructed.

ARTICLE V

MAINTENANCE OBLIGATIONS

5.1 Developer shall form two (2) Associations and appoint a condominium administrator for the Retail Development as identified in the approved Master Deed. The Associations shall be responsible for maintaining the landscaping improvements, irrigation systems, sidewalks, berms, non-motorized paths, pavement, easements and for any other maintenance obligations under this Agreement with respect to the Caswell Property, including maintenance of all improvements installed by Developer or which it is required to maintain pursuant to Article II of this Agreement.

5.2 Developer and every other owner of a unit shall be members of the Associations. All membership rights and obligations shall be appurtenant to such member's Condominium unit and may not be separated from the ownership of any unit.

5.3 Developer may assign its obligations under this Agreement to the Association if and only if the City Planning Director has issued a letter to the Developer indicating that the Developer is authorized to assign its obligations under this Agreement and the PUD Documents to the Associations.

5.4 The Developer and the Associations and any of their successors and assigns, shall indemnify and hold harmless the City, from and against any and all claims for injuries and/or damages arising out of their use or maintenance of the areas owned by the City but maintained by the Developer or the Associations, except those claims arising from the negligence or willful misconduct of the City, its agents or employees.

5.5 The Associations shall establish and levy assessments against the units within the Development for the purpose of performing the Associations' maintenance and repair obligations under this Agreement, in addition to any maintenance obligations for the Development's common elements, including, but not limited to, storm drainage facilities, streets, entranceway improvements, landscaping, irrigation systems, sidewalks, pedestrian and non-motorized vehicular paths and trails, and for other proper purposes of the Associations. If the Associations fail to fulfill the obligations as set out in this Agreement and the PUD Documents, the City may take any action available to it under Article IV against the individual property owners of each unit on a pro-rata basis and/or the Association, including, but not limited to, assessing a lien against the individual property owners on a pro-rata share.

ARTICLE VI

MISCELLANEOUS PROVISIONS

6.1 Nothing in this Agreement is intended to prevent Developer from including in the Master Deed terms and conditions which do not bind the City or are more restrictive requirements and standards with respect to the Development as long as those terms and conditions are not in conflict with this Agreement, the Easements or the PUD Documents, and as long as such terms and conditions are in compliance with State and Federal law.

6.2 This Agreement may not be modified, replaced, amended or terminated without the prior written consent of the parties to this Agreement. Developer shall have the right to delegate its rights and

obligations under this Agreement to the Association as set out in this Agreement. Until the rights and responsibilities under this Agreement are transferred to the Association, Developer and the City shall be entitled to modify, replace, amend or terminate this Agreement, without requiring the consent of any other person or entity whatsoever, regardless of whether such person has any interest in the Property, including unit owners, mortgages of co-owners, and others except that with respect to any such modifications, replacements and amendments that would increase: (a) the obligations of Banquet Owner hereunder, or (b) the burden placed on the Banquet Parcel hereunder shall require the consent of Banquet Owner. After the rights and obligations under this Agreement are transferred to the Associations, only the Associations, Banquet Owner and the City shall be entitled to modify, replace, amend or terminate this Agreement.

6.3 Notwithstanding anything contained herein to the contrary, in the event that Banquet Owner desires to further develop the Banquet Parcel or change the use thereof, the City and the Developer (or the Associations, as the case may be), shall promptly upon request by Banquet Owner: (a) amend this Agreement and the PUD Documents as necessary to allow such development; or (b) release the Banquet Parcel from this Agreement and the PUD Documents, provided however, that the Banquet Owner shall have obtained any necessary approvals, variances and/or permits in order to cause any such future development and/or use to be in compliance with the ordinances of the City and any other applicable laws.

6.4 This Agreement shall be governed by and construed in accordance with the laws of the State of Michigan.

6.5 If there is a conflict between the terms of any of the PUD Documents, such documents shall control in the following order: (a) Chapter 39, Article XXXV of the City's Zoning Ordinance, and amendments, if any (b) this Agreement; and (c) the Final Site Plan. Where there is a question with regard to applicable regulations for a particular aspect of the Development, or with regard to clarification, interpretation, or definition of terms or regulations, and there are no apparent express provisions of the PUD Documents which apply, the City in the reasonable exercise of its discretion, shall determine the regulations of the City's Ordinances that are applicable, provided such determination is not inconsistent with the nature and intent of the PUD Documents.

6.6 The terms of the PUD Documents, including this Agreement, have been negotiated by the undersigned parties and such documentation represents the product of the joint efforts and agreement of the Developer and the City. Developer, Banquet Owner and the City fully accept and agree to the final terms, conditions, requirements and obligations of the PUD Documents, and shall not be permitted in the future to claim that the effect of these PUD Documents results in an unreasonable limitation upon uses of all or a portion of the Property, or claim that enforcement of any of the PUD Documents causes an inverse condemnation or taking of all or a portion of the Property. Furthermore, it is agreed that the improvements and undertakings set forth in the PUD Documents are necessary and roughly proportional to the burden imposed in order to ensure that services and facilities affected by the Caswell Town Center Planned Unit Development will be capable of accommodating increased services and facility loads, traffic and storm water drainage caused by the development thereof, to protect the natural environment and conserve natural resources, to ensure compatibility with adjacent uses of land, to promote use of the Property in a socially and economically desirable manner, and to achieve other legitimate objectives authorized under the Michigan Zoning Enabling Act, MCL 125.3101, *et seq.* It is further agreed and acknowledged hereby that all of such improvements are substantially related to the burdens to be created by the development contemplated hereby, and all such improvements and the requirements and regulations of the Property under the PUD Documents and Zoning Ordinance, without exception, are clearly and substantially related to the City's legitimate interests in protecting the public health, safety and general welfare.

6.7 This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which shall constitute one agreement. The signature of any party to any counterpart shall be deemed to be a signature to, and may be appended to, any other counterpart.

6.8 This Agreement shall be binding on, and shall inure to the benefit of the parties and their respective successors and assigns.

THIS AGREEMENT was executed by the respective parties on the date specified with the notarization with their name, and shall take effect on the date of adoption by the Troy City Council of the Zoning Ordinance amendment granting rezoning of the Property to _____ Planned Unit Development.

[Signatures Follow]

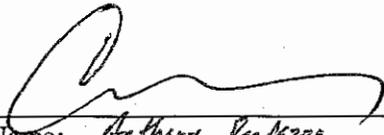
①
Development Agreement

IN WITNESS WHEREOF, Developer has caused this ~~Master Deed~~ to be executed the day and year first above written.

"Developer"

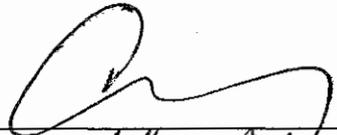
Caswell Condominiums, LLC,
a Michigan limited liability company

Dated: November 3, 2006

By: 
Name: Anthony Randazzo
Its: Managing Member

Caswell Homes, LLC,
a Michigan limited liability company

Dated: November
~~August~~ 3, 2006

By: 
Name: Anthony Randazzo
Its: Managing Member

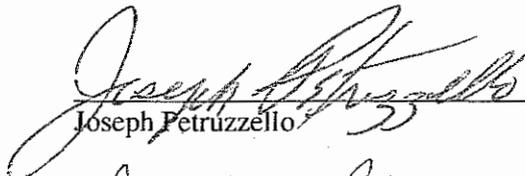
Caswell Town Center, LLC,
a Michigan limited liability company

Dated: November 3, 2006

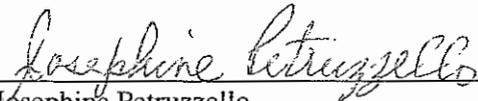
By: 
Name: Anthony Randazzo
Its: Managing Member

"Banquet Owner"

Dated: August 30, 2006


Joseph Petruzzello

Dated: August 30, 2006


Josephine Petruzzello

JOSEPH PETRUZZELLO, as Trustee under
Agreement dated October 27, 1999

Dated: August 30, 2006

By: Joseph Petruzzello
Joseph Petruzzello
Its: Trustee

“City”

CITY OF TROY,
a Michigan municipal corporation

Dated: _____

By: _____
Louise Schilling
Its: Mayor

Dated: _____

By: _____
Tonni Bartholomew
Its: City Clerk

STATE OF MICHIGAN)
) SS
COUNTY OF _____)

The foregoing instrument was acknowledged before me this 3 day of November, 2006, by Anthony Randazzo, the Managing Member of Caswell Condominiums, LLC, a Michigan limited liability company, on behalf of the company.

JAMES M. TORRE
Notary Public, State of Michigan
County of Oakland
My Commission Expires Sep. 23, 2011
Acting in the County of Oakland

James M. Torre
Print Name: JAMES M. TORRE
Notary Public, Oakland County, Michigan
My Commission Expires: Sept 23, 2011
Acting in the County of Oakland

STATE OF MICHIGAN)
) SS
COUNTY OF _____)

The foregoing instrument was acknowledged before me this 3 day of November, 2006, by Anthony Randazzo, the Managing Member of Caswell Homes, LLC, a Michigan limited liability company, on behalf of the company.

JAMES M. TORRE
Notary Public, State of Michigan
County of Oakland
My Commission Expires Sep. 23, 2011
Acting in the County of Oakland



Print Name: JAMES M. TORRE
Notary Public, OAKLAND County, Michigan
My Commission Expires: SEP 23, 2011
Acting in the County of OAKLAND

STATE OF MICHIGAN)
) SS
COUNTY OF _____)

The foregoing instrument was acknowledged before me this 3 day of November, 2006, by Anthony Lanzetta, the Managing Member of Caswell Town Center, LLC, a Michigan limited liability company, on behalf of the company.

JAMES M. TORRE
Notary Public, State of Michigan
County of Oakland
My Commission Expires Sep. 23, 2011
Acting in the County of Oakland



Print Name: JAMES M. TORRE
Notary Public, OAKLAND County, Michigan
My Commission Expires: SEP 23, 2011
Acting in the County of Oakland

STATE OF MICHIGAN)
) SS
COUNTY OF OAKLAND)

The foregoing instrument was acknowledged before me this 30th day of April, 2006, by Joseph Petruzzello, a married man and Josephine Petruzzello, his wife.

Print Name: Alan Schwerin
Notary Public, Oakland County, Michigan
My Commission Expires: 4-21-2007
Acting in the County of Oakland

STATE OF MICHIGAN)
) SS
COUNTY OF OAKLAND)

The foregoing instrument was acknowledged before me this _____ day of _____, 2006, by Louise Schilling, Mayor and Tonni Bartholomew, City Clerk of the City of Troy, a Michigan municipal corporation, on behalf of the Corporation.

Print Name: _____

EXHIBIT A

LEGAL DESCRIPTION OF THE CASWELL PROPERTY

CASWELL CONDOMINIUMS

PART OF THE NORTHWEST $\frac{1}{4}$ OF SECTION 2, TOWN 2 NORTH, RANGE 11 EAST, CITY OF TROY, OAKLAND COUNTY, MICHIGAN, DESCRIBED AS: COMMENCING AT THE PROPERTY CONTROLLING CORNER OF "MAPLE FOREST OF TROY SUBDIVISION" AS RECORDED IN LIBER 272, PAGES 25 THROUGH 27, OAKLAND COUNTY RECORDS, SAID CONTROLLING CORNER BEING SOUTH 00°00'51" WEST 6.89 FEET FROM THE NORTHWEST CORNER OF SECTION 2, TOWN 2 NORTH, RANGE 11 EAST, AS ACCORDING TO THE LAND CORNER RECORDATION CERTIFICATE RECORDED IN LIBER 24871, PAGE 101, OAKLAND COUNTY RECORDS, AND PROCEEDING THENCE NORTH 89°42'00" EAST 90.00 FEET; THENCE SOUTH 00°00'51" WEST 60.00 FEET TO THE INTERSECTION OF THE SOUTH RIGHT-OF-WAY LINE OF EAST SOUTH BOULEVARD (60 FOOT WIDE $\frac{1}{2}$ RIGHT-OF-WAY) AND THE EAST RIGHT-OF-WAY LINE OF ROCHESTER ROAD (90 FOOT WIDE $\frac{1}{2}$ RIGHT-OF-WAY); THENCE ALONG THE SOUTH RIGHT-OF-WAY LINE OF EAST SOUTH BOULEVARD NORTH 89°42'00" EAST 347.49 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING ALONG SAID SOUTH LINE, NORTH 89°42'00" EAST 205.00 FEET TO THE WEST LINE OF "MAPLE FOREST OF TROY SUBDIVISION"; THENCE ALONG SAID WEST LINE, SOUTH 00°01'29" EAST 645.06 FEET (RECORDED AS SOUTH 00°00'59" WEST 645.28 FEET) TO THE SOUTH LINE OF SAID SUBDIVISION; THENCE ALONG SAID SOUTH LINE, NORTH 89°42'00" EAST 167.16 FEET; THENCE SOUTH 00°18'00" EAST 126.47 FEET; THENCE SOUTH 49°41'28" EAST 32.18 FEET; THENCE 67.59 FEET ALONG A NON-TANGENTIAL CURVE CONCAVE TO THE SOUTHEAST, RADIUS 60.00 FEET, CENTRAL ANGLE 64°24'52", AND A CHORD BEARING SOUTH 08°02'11" WEST 64.07 FEET; THENCE SOUTH 89°42'00" WEST 130.41 FEET; THENCE SOUTH 00°18'00" EAST 150.00 FEET TO THE NORTHERLY LINE OF "EYSTER'S SUBURBAN HOME SUBDIVISION" AS RECORDED IN LIBER 44 PAGE 27, OAKLAND COUNTY RECORDS; THENCE ALONG SAID NORTHERLY LINE, SOUTH 89°45'51" WEST 397.79 FEET (RECORDED AS SOUTH 89°47' WEST); THENCE NORTH 00°00'51" EAST 645.44 FEET; THENCE NORTH 89°42'00" EAST 138.49 FEET; THENCE NORTH 00°00'54" EAST 360.00 FEET, TO THE POINT OF BEGINNING. CONTAINING 7.813 ACRES, MORE OR LESS.

CASWELL TOWN CENTER

PART OF THE NORTHWEST $\frac{1}{4}$ OF SECTION 2, TOWN 2 NORTH, RANGE 11 EAST, CITY OF TROY, OAKLAND COUNTY, MICHIGAN, DESCRIBED AS: COMMENCING AT THE PROPERTY CONTROLLING CORNER OF "MAPLE FOREST OF TROY SUBDIVISION" AS RECORDED IN LIBER 272, PAGES 25 THROUGH 27, OAKLAND COUNTY RECORDS, SAID CONTROLLING CORNER BEING SOUTH 00°00'51" WEST 6.89 FEET FROM THE NORTHWEST CORNER OF SECTION 2, TOWN 2 NORTH, RANGE 11 EAST, AS ACCORDING TO THE LAND CORNER RECORDATION CERTIFICATE RECORDED IN LIBER 24871, PAGE 101, OAKLAND COUNTY RECORDS, AND PROCEEDING THENCE NORTH 89°42'00" EAST 90.00 FEET; THENCE SOUTH 00°00'51" WEST 420.00 FEET ALONG THE EAST RIGHT-OF-WAY LINE OF ROCHESTER ROAD (90 FOOT WIDE $\frac{1}{2}$ RIGHT-OF-WAY) AND ITS NORTHERLY EXTENSION, TO THE POINT OF BEGINNING; THENCE NORTH 89°42'00" EAST 214.00 FEET; THENCE SOUTH 00°00'51" WEST 645.44 FEET TO THE NORTHERLY LINE OF "EYSTER'S SUBURBAN HOME SUBDIVISION" AS RECORDED IN LIBER 44 PAGE 27, OAKLAND COUNTY RECORDS; THENCE ALONG SAID NORTHERLY LINE, SOUTH 89°45'51" WEST 214.00 FEET (RECORDED AS SOUTH 89°47' WEST) TO THE EAST RIGHT-OF-WAY LINE OF ROCHESTER ROAD (90 FOOT WIDE $\frac{1}{2}$ RIGHT-OF-WAY); THENCE ALONG SAID EAST LINE, NORTH 00°00'51" EAST 645.20 FEET TO THE POINT OF BEGINNING. CONTAINING 3.170 ACRES, MORE OR LESS.

CASWELL HOMES

PART OF THE NORTHWEST $\frac{1}{4}$ OF SECTION 2, TOWN 2 NORTH, RANGE 11 EAST, CITY OF TROY, OAKLAND COUNTY, MICHIGAN, DESCRIBED AS: COMMENCING AT THE PROPERTY CONTROLLING CORNER OF "MAPLE FOREST OF TROY SUBDIVISION" AS RECORDED IN LIBER 272, PAGES 25 THROUGH 27, OAKLAND COUNTY RECORDS, SAID CONTROLLING CORNER BEING SOUTH 00°00'51" WEST 6.89 FEET FROM THE NORTHWEST CORNER OF SECTION 2, TOWN 2 NORTH, RANGE 11 EAST, AS ACCORDING TO THE LAND CORNER RECORDATION CERTIFICATE RECORDED IN LIBER 24871, PAGE 101, OAKLAND COUNTY RECORDS, AND PROCEEDING THENCE NORTH 89°42'00" EAST 90.00 FEET; THENCE SOUTH 00°00'51" WEST 60.00 FEET TO THE INTERSECTION OF THE SOUTH RIGHT-OF-WAY LINE OF EAST SOUTH BOULEVARD (60 FOOT WIDE $\frac{1}{2}$ RIGHT-OF-WAY) AND THE EAST RIGHT-OF-WAY LINE OF ROCHESTER ROAD (90 FOOT WIDE $\frac{1}{2}$ RIGHT-OF-WAY); THENCE ALONG THE SOUTH RIGHT-OF-WAY LINE OF EAST SOUTH BOULEVARD NORTH 89°42'00" EAST 557.49 FEET TO THE WEST LINE OF "MAPLE FOREST OF TROY SUBDIVISION"; THENCE ALONG SAID WEST LINE, SOUTH 00°01'29" EAST 645.06 FEET (RECORDED AS SOUTH 00°00'59" WEST 645.28 FEET) TO THE SOUTH LINE OF SAID SUBDIVISION; THENCE ALONG SAID SOUTH LINE, NORTH 89°42'00" EAST 167.16 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING ALONG SAID SOUTH LINE, NORTH 89°42'00" EAST 525.19 FEET TO THE WESTERLY LINE OF "EYSTER'S SUBURBAN HOME SUBDIVISION" AS RECORDED IN LIBER 44 PAGE 27, OAKLAND COUNTY RECORDS; THENCE ALONG SAID WESTERLY LINE, SOUTH 00°13'47" EAST 361.53 FEET (RECORDED AS NORTH 00°36' WEST) TO THE NORTHERLY LINE OF "EYSTER'S SUBURBAN HOME SUBDIVISION"; THENCE ALONG SAID NORTHERLY LINE, SOUTH 89°45'51" WEST 640.01 FEET (RECORDED AS SOUTH 89°47' WEST); THENCE NORTH 00°18'00" WEST 150.00 FEET; THENCE NORTH 89°42'00" EAST 130.41 FEET; THENCE 67.59 FEET ALONG A NON-TANGENTIAL CURVE CONCAVE TO THE SOUTHEAST, RADIUS 60.00 FEET, CENTRAL ANGLE 64°24'52", AND A CHORD BEARING NORTH 08°02'11" EAST 64.07 FEET; THENCE NORTH 49°41'28" WEST 32.18 FEET; THENCE NORTH 00°18'00" WEST 126.47 FEET TO THE POINT OF BEGINNING. CONTAINING 4.725 ACRES, MORE OR LESS.

EXHIBIT B

LEGAL DESCRIPTION OF BANQUET PARCEL

PART OF THE NORTHWEST $\frac{1}{4}$ OF SECTION 2, TOWN 2 NORTH, RANGE 11 EAST, CITY OF TROY, OAKLAND COUNTY, MICHIGAN, DESCRIBED AS: COMMENCING AT THE PROPERTY CONTROLLING CORNER OF "MAPLE FOREST OF TROY SUBDIVISION" AS RECORDED IN LIBER 272, PAGES 25 THROUGH 27, OAKLAND COUNTY RECORDS, SAID CONTROLLING CORNER BEING SOUTH 00°00'51" WEST 6.89 FEET FROM THE NORTHWEST CORNER OF SECTION 2, TOWN 2 NORTH, RANGE 11 EAST, AS ACCORDING TO THE LAND CORNER RECORDATION CERTIFICATE RECORDED IN LIBER 24871, PAGE 101, OAKLAND COUNTY RECORDS, AND PROCEEDING THENCE NORTH 89°42'00" EAST 90.00 FEET; THENCE SOUTH 00°00'51" WEST 60.00 FEET TO THE INTERSECTION OF THE SOUTH RIGHT-OF-WAY LINE OF EAST SOUTH BOULEVARD (60 FOOT WIDE $\frac{1}{2}$ RIGHT-OF-WAY) AND THE EAST RIGHT-OF-WAY LINE OF ROCHESTER ROAD (90 FOOT WIDE $\frac{1}{2}$ RIGHT-OF-WAY), SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE ALONG THE SOUTH RIGHT-OF-WAY LINE OF EAST SOUTH BOULEVARD NORTH 89°42'00" EAST 352.49 FEET; THENCE SOUTH 00°00'51" WEST 360.00 FEET; THENCE SOUTH 89°42'00" WEST 352.49 FEET TO THE EAST RIGHT-OF-WAY LINE OF ROCHESTER ROAD; THENCE ALONG SAID EAST LINE, NORTH 00°00'51" EAST 360.00 FEET TO THE POINT OF BEGINNING. CONTAINING 2.913 ACRES, MORE OR LESS.

DETROIT.2168449.7

P.U.D. #5 Caswell Town Center Plans
are included with Council's agenda packets
and available for viewing at the
City Clerk's Office and the Troy Public Library