

# Office Retail - Downtown Ann Arbor

## 613 E William St, Ann Arbor, MI 48104



Listing ID: 30088336  
Status: Active  
Property Type: Retail-Commercial For Sale  
Retail-Commercial Type: Convenience Store, Mixed Use  
Size: 7,210 SF  
Sale Price: \$4,850,000  
Unit Price: \$672.68 PSF  
Sale Terms: Cash to Seller  
Ceiling: 12 ft.

### Overview/Comments

Retail office building in downtown Ann Arbor / Central Campus of the University of Michigan. Directly across the street from the U of M Diag. Can't get a better location than this. Several long term retail/restaurant leases. When current leases are up, there will be upside.



### More Information Online

<http://www.cpix.net/listing/30088336>

### QR Code

Scan this image with your mobile device:



### General Information

Taxing Authority: City of Ann Arbor  
Tax ID/APN: 09-09-29-400-001  
Retail-Commercial Type: Convenience Store, Mixed Use, Restaurant  
Zoning: D1 - CBD  
Property Use Type: Investment

Building Name: Jimmy John  
Gross Building Area: 7,210 SF  
Building/Unit Size (RSF): 7,210 SF  
Land Area: 0.21 Acres  
Sale Terms: Cash to Seller

### Area & Location

Retail Clientele: General, Family, Business, Traveler, Tourist  
Property Located Between: NE corner of South State Street & East William  
Property Visibility: Excellent  
Largest Nearby Street: State Street

Feet of Frontage: 23  
Highway Access: Downtown Ann Arbor is just minutes away from major freeways, I-94, M-14, US-23.  
Airports: Ann Arbor Airport, Willow Run & Detroit Metro

## Building Related

Tenancy:	Multiple Tenants	Construction/Siding:	Block
Total Number of Buildings:	2	Parking Description:	Parking structure on Maynard between William and Liberty, ample metered-parking on street,
Number of Stories:	3		
Property Condition:	Average	Ceiling Height:	12
Year Built:	1901	Passenger Elevators:	0
Roof Type:	Arched	Freight Elevators:	0

## Land Related

Lot Frontage:	23	Sewer Type:	Municipal
Lot Depth:	132	Legal Description:	S 23 FT OF LOT 11 AND N 8 FT OF S 31 FT OF W
Water Service:	Municipal		39.5 FT OF LOT 11, B3S, R9E ANN ARBOR LAND COMPANY'S ADDITION

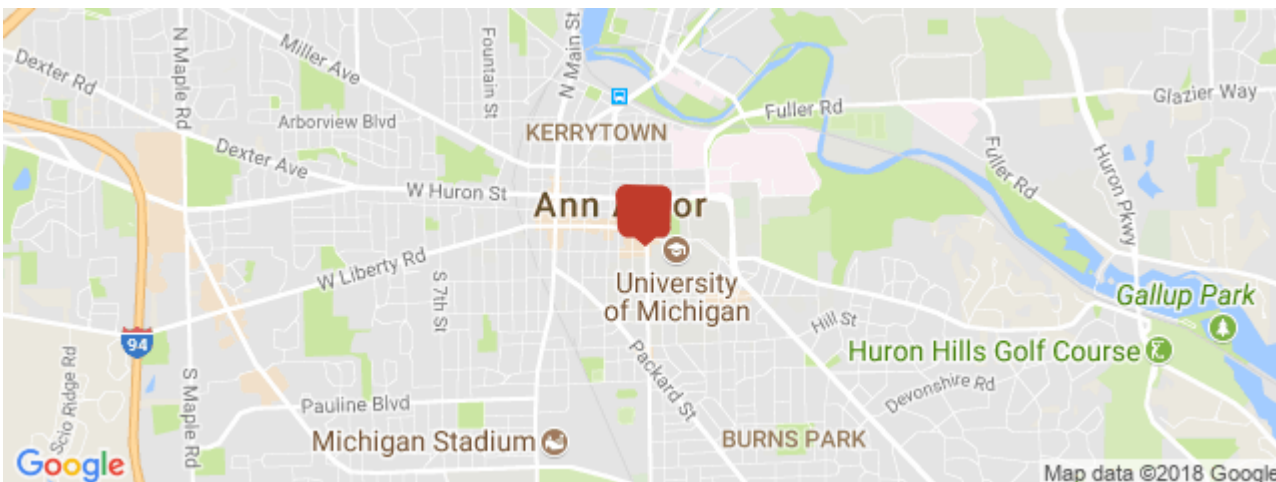
**Zoning Description** D1 and D2 Downtown Districts. Intent. These districts, in coordination with the downtown character overlay zoning districts, are designed to support the downtown as the city's traditional center. The downtown serves both the region and local residents as a place to live, work, and take advantage of civic, cultural, educational, shopping, and entertainment opportunities. The downtown districts are intended to allow a mixture of land uses, dense urban development, pedestrian orientation, unique residential opportunities, and a compatible and attractive mix of historic and contemporary building design. Development in these districts is designed to be accessible by a variety of modes of transportation. D1 - Downtown Core District. This district is intended to contain the downtown's greatest concentration of development and serves as a focus for intensive pedestrian use. This district is appropriate for high-density mixed residential, office and commercial development. **PERMITTED USES:** Single- or Two-Family Dwelling, Multiple-Family Dwelling, Fraternity, Sorority or Student Cooperative, Rooming or Boarding House, Emergency Shelter, Convalescent or nursing home, **LODGING:** Hotel, Bed & Breakfast, **CIVIC AND INSTITUTIONAL:** Religious Assembly, Educational Services, Day Care Center, Community Center, Social or Service Club, Library, Government Office, Courthouse, Park or Plaza, Museum, **OFFICE:** Office—General or Business, Office—Medical or Dental Office—Veterinary, Medical Laboratory, **COMMERCIAL:** Bank, Credit Union or Financial Services, Retail Sales, Restaurant or Bar Personal or Business Services

## Financials

Finance Data Year:	2016	Gross Operating Income:	\$307,460 (Annual)
Real Estate Taxes - Annual(\$):	\$60,883 (Annual)	Net Operating Income:	\$206,704 (Annual)
Assessed Value - Total(\$):	\$967,800 (Annual)	Actual or Proforma Year:	Actual
Potential Rental Income:	\$241,936 (Annual)		

## Location

Address:	613 E William St, Ann Arbor, MI 48104	MSA:	Ann Arbor
County:	Washtenaw	Submarket:	Washtenaw W of 23



## Property Images



View of Diag



View of Diag



Corner of E William Street and S State Street



View of Diag



View of Diag



## Property Contacts

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**James H. Chaconas**

Colliers International

734-994-3100 [0]

[jim.chaconas@colliers.com](mailto:jim.chaconas@colliers.com)

**WSSA Ann Arbor State, LLC**  
**Profit & Loss**  
January through December 2016

Ordinary Income/Expense	Jan - Dec 16
<b>Income</b>	
Rental Income	241,935.96
<b>Other Operating Income</b>	
Utility Overtime Usage Income	0.00
Property Tax Differential/Reimb	0.00
Interest/Late Fees frm Tenants	684.04
<b>CAM Reimbursements frm Tenants</b>	
CAM REimb CAM Wtr&Swr	144.04
CAM REimb CAM Janitorial	562.50
CAM Reimb Insurance	2,393.08
CAM Reimb Property Taxes	36,439.68
CAM Reimb Admin/MgtFees p/Lease	4,226.13
Tian Chu-Estimated Tax Pmts	21,075.00
CAM Reimbursements frm Tenants - Other	0.00
<b>Total CAM Reimbursements frm Tenants</b>	<b>64,840.43</b>
Commission Income	0.00
Discounts Taken	0.00
<b>Total Other Operating Income</b>	<b>65,524.47</b>
<b>Total Income</b>	<b>307,460.43</b>
<b>Expense</b>	
<b>Utilities</b>	
Gas	605.40
Electric	250.11
<b>Water</b>	
Water Exp	233.22
Sewer Exp	258.76
Detention Credit	-49.22
Water - Other	0.00
<b>Total Water</b>	<b>442.76</b>
<b>Total Utilities</b>	<b>1,298.27</b>
<b>Janitorial/Cleaning</b>	
Cleaning/Service- Parzlen Clean	2,236.25
Cleaning/Extras	38.75
Janitorial/Cleaning - Other	0.00
<b>Total Janitorial/Cleaning</b>	<b>2,275.00</b>
<b>Repairs</b>	
HVAC Repairs	2,840.00
Electrical System Repairs	413.50
Plumbing System Repairs	1,350.00
Roof Repairs	4,105.67
Repairs - Other	0.00
<b>Total Repairs</b>	<b>8,709.17</b>
<b>Maint Staff</b>	

# WSSA Ann Arbor State, LLC Profit & Loss

January through December 2016

Maint-Professionals	907.84
Maint-Wendy Patrick-Lay	13,319.54
Maint-William James	1,060.16
Maint-D&J Consulting	2,110.00
Maint-Vendor D	461.89
Maint Staff - Other	0.00
Total Maint Staff	17,859.43
Maint & Supplies	
Maint-Electrical System	172.71
Maint-Door Systems	415.00
Maint-Fire Protection	726.00
Maint-Supplies-General (other)	1,663.26
Exp Reimb frm Tenant	-415.00
Maint & Supplies - Other	10.50
Total Maint & Supplies	2,572.47
Contract Services	
Other Contract Services	1,215.29
Contract Services - Other	0.00
Total Contract Services	1,215.29
Monitoring Services	0.00
Insurance	
Ins-Building	1,521.96
Ins-Equipment	264.96
Ins-Liability-General	217.92
Ins-Other Insurance	597.48
Ins-Umbrella Policy	60.00
Insurance - Other	0.00
Total Insurance	2,662.32
Management Fees	
Mgt Fees-WSSA LLC	15,837.43
Management Fees - Other	0.00
Total Management Fees	15,837.43
Property Taxes	
Taxes-Real Property	48,327.03
Property Taxes - Other	0.00
Total Property Taxes	48,327.03
Total Expense	100,756.41
Net Ordinary Income	206,704.02

<b>DATE:</b>	25-Apr-17
<b>CLIENT:</b>	John Sabty WSSA, LLC 140 East Second St Flint, MI 48502
<b>CONTACT:</b>	C: 810-394-5522 T: 810-239-1199 F: 866-554-3330
<b>**Handwritten note is covering most of page 15**</b>	

**BASIC**

Landlord Entity	CPMI, Inc.	
Tenant d/b/a	Jimmy John's Enterprises, Inc. d/b/a Jimmy Johns	
Property Name	The Corner at State and William Retail Center	
Property Address	342 S. State St. Ann Arbor, MI	
Rentable/Useable Square Feet	1,800	
Pro Rata Share	38.00%	

**TERM**

Lease Commencement Date	Basic Lease	7/23/2003
Rent Commencement Date	Sec. 3	Earliest of (i) last day past the Rent Abatement Period; (ii) when Tenant opens for business; or (iii) 10/1/2003
Lease Expiration Date	Lease Renewal	6/30/2018
Term	LR	5 years
Holdover	Sec. 23	200%
Security Deposit	Sec. 4.01	Prepaid Rent is (\$20,000).

**RENT**

		Period	\$/SF/YR	\$/Year	\$/Month	Notes
Base Rent	LR	7/1/2013 - 7/1/2018	\$36.67	\$66,000.00	\$5,500.00	Minimum guaranteed rent will increase by a percentage increment determined by the cumulative CPI percentage for the years prior to the Lease year for which such increase is being determined; however, for the first (2) x (5) year options there is cap of (10%) more than the prior term's minimum rent. For the 3rd - 5th option terms, the increases will be such that it will not be less than 10% more than the rent during the prior 5-year term and not more than 15% more than the rent during the prior 5 year term.
Option Rent						
Ti Allowance		N/A				

## PERCENTAGE RENT

CPI Index Table	Sec. 4	CPI for all urban consumers for all items for Detroit Metropolitan Area
Base Index (month/year)	Sec. 4	1982/84=100
Gross Receipts		N/A
% Rent		N/A
Sales Reporting	Sec. 8	Lessee shall furnish to Lessor by the last day of each Least year for the preceding Lease year, a brief written statement certifying that the amount of Gross Sales made in, on, or from the Premises during the preceding calendar year were in excess of (14) times the annual base rental, if Sales are not, Lessee shall report the exact amount.
Landlord Audit Rights		N/A

### ADDITIONAL RENT

CAM/Operating Expenses	Sec. 7	Lessee shall pay the fixed percentage of (38%) of Direct Expenses. Direct Expenses are operating expenses including all real estate taxes; insurance premiums; maintenance (upkeep and replacement costs of the HVAC systems, including water, sewer, plumbing, heating and electrical systems, serving the Premises, repair or replacement of any item or equipment or building part needed to
Operating Charges Defined	Sec. 7	maintain or run the Premises, equipment that service the Premises, cost of alteration mandated by a regulatory agency, total compensation and benefits) paid to or in behalf of employees and independent contractors involved in the performance of the work involved in managing the Center and admin fee equal to (15%) of such costs.
Real Estate Taxes	Sec. 7/7.C	Included in Direct Expenses. Lessee shall pay its fixed percentage of any tax in which in whole or in part is a specific substitute for the Real Estate Taxes, provided that if the amount or rate for such taxes shall be increased by any reason of any other income, receipts or property owned by Lessor, then Lessee shall not be obligated to pay such increase. If such Substitute Tax is based upon gross rentals for the retail Center, then Lessee's percentage of such tax shall be based upon that percentage.
Insurance	Sec. 7	Included in Direct Expenses.
Utilities	Sec. 7/9	Utilities are separately metered. Lessor may direct the use of pest extermination contractors at Lessee's expense.
Marketing Charge		In such case that utilities are not separately metered, Lessee shall pay 100% of its allocated use. N/A
Rent Tax	Sec. 7	Lessee shall pay its fixed percentage of any tax in which in whole or in part is a specific substitute for the Real Estate Taxes, provided that if the amount or rate for such taxes shall be increased by any reason of any other income, receipts or property owned by Lessor, then Lessee shall not be obligated to pay such increase. If such Substitute Tax is based upon gross rentals for the retail Center, then Lessee's percentage of such tax shall be based upon that percentage.
Landlord Services		N/A
Repairs/Maintenance	Sec. 7/14	Lessee shall make and pay for all repairs and replacement as needed to the Premises and any equipment and supplies which serve the Premises exclusively and shall replace or install all things which are necessary to keep the same in a good state of repair and operating order, such as, but not limited to, the aforesaid and all fixtures, furnishings, lighting, store signs, exterior facades, fascia, display windows, windows, doors, and awnings of Lessee. Lessee shall install and/or maintain, replace, and keep in good repair and operating order any HVAC, plumbing, electrical installations, fixtures, hot water heaters, ceilings, ceiling tiles, ducts, hoods, and bathrooms. Lessee shall repaint, remodel, repair as is reasonably needed, and keep any awnings free of bird droppings, as well as insure and replace all broken or damaged glass and signage and shall keep clean and freshly painted all exterior and interior walls of the Premises. Lessee shall, at its expense, keep the Premises and every part thereof in good condition, repair and replacement, as needed. Such maintenance shall include, without limitation, the regular cleaning, repair or replacement, as needed, of the plate glass in the Premises' display windows and any other windows, and the removal of snow and debris.
Roof/Structure Replacement	Sec. 7	Lessor shall be responsible for the roof and structural foundation and structural outer walls.

## TENANT OPTIONS

Renewal	Sec. 6/LR	(4) x (5) year option (remaining), with notice given to LL (180) days prior to the expiration of the then existing Term, in accordance with the rates in the Rent Notes. The first of (5) options has been exercised.
Expansion		N/A
Right of First Refusal		N/A
Right of First Offer		N/A
Termination		N/A
Relocation		N/A
Purchase		N/A

## LL OPTIONS

Termination		N/A
Relocation		N/A

## USE/RESTRICTIONS

Permitted Use	Sec. 10/E	Lessee shall use the Premises for the purpose of conducting the business of a submarine sandwich store or gourmet sandwiches fast food restaurant pursuant to the sample menu, in Exhibit C of the Lease, d/b/a Jimmy John's.
Prohibited Use	Sec. 9/10	No auction, liquidation, going out of business, fire or bankruptcy sales may be conducted or advertised by sign or otherwise in, on, or about the Premises. Lessee shall not install, or permit the operation of, any coin-operated, vending, ATM, or other such machines or payphones in, on or about the Premises. Lessee shall not use the areas adjacent to the Premises for business purposes except for sidewalk cafe tables. Lessee shall not operate a convenience or market-type store, a GNC-type health/vitamin food store, any type of Asian food or drink store, or a self-serve drink or food store, a store whose principle business is the sale of cookies, pretzels, popcorn, yogurt, ice-cream, hamburgers, hot dogs, crepes, Mexican foods, wraps, or pizza and/or Italian food or fast food take-out, carryout store, bread store, nightclub or bar-type store, amusement center, potato-toppings or a Starbucks-style coffee store, or any music, book or record, CD, DVD video store, adult store, etc.
Exclusive Use		N/A
Tenant Radius Restrictions	Sec. 9	Lessee, or an Affiliate of Lessee, shall not directly or indirectly own, operate or become financially interested in any similar or competing business within (2) campus blocks in all directions from the campus retail center. Upon violation, the gross sales of any such business within the restricted radius shall be included in the gross sales made from the Premises and (5%) of the aggregate gross sales made from the Premises.
Continuous Operation/Go Dark	Sec. 9	Lessee shall be obligated to be open for business and to operate continuously during at least all hours between 11:00 a.m. and 3:00 a.m. (7) days of every week of the Term. In the event that Lessee fails to be open for business and operate, Lessor shall be entitled to mandatory injunctive relief, ordering Lessee to re-open forthwith and/or the right to terminate the Lease.
Co-Tenancy		N/A
Landlord Restrictions		N/A

## FINANCIAL

Assignment & Subletting	Sec. 18	Tenant may not assign or transfer the Lease or hypothecate or mortgage the same or sublet the Premises or any part thereof without written consent of LL. Lessee may assign and/or sublet the Lease to any of its subsidiary corporations so long as the Lessee owns at least (50%) of the issued and outstanding stock of the subsidiary corporation and so long as such corporation shall conduct the same business.
Subordination/SNDA	Sec. 31.14	Lessee agrees that the Lease or any assignment, transfer, or sublease, shall be and is subordinate to its Superior Instruments. Lessee shall execute instruments to evidence such subordination within (15) days.
Default	Sec. 26/3	Monetary (5) Days; Non-monetary (10) Days; Non-monetary Period to Cure (10) Days (i) Late Fee: (10%) of such overdue amount (ii) Interest Rate: (18%)
Estoppel Certificate	Sec. 31.14	Lessee agrees that within (10) days after request by Lessor, Lessee shall execute and deliver an Estoppel Certificate.

## MISC

Tenant's Insurance	Sec. 21	Lessee shall maintain (i) Public Liability Insurance of not less than (\$1,000,000) for injury and/or death per person per occurrence, and (\$1,000,000) for injury and or death per any number of persons per occurrence; (ii) Property Damage Insurance in an amount not less than (\$500,000) per occurrence, in the joint names of Lessor. (iii) Rent insurance; (iv) Fire and Extended Coverage Insurance.
Landlord's Insurance		N/A
Alterations	Sec. 9/12	Lessee shall not install and shall prevent anyone else from installing any satellite dish, radio, television, cable, or other similar device(s) exterior to the Premises including any aerial, dish or any other object or material on the roof or any exterior walls of the Building without consent. Lessee shall not make or suffer to be made any alterations, additions or improvements to or of the Premises or any part thereof without prior written consent of LL.
Casualty	Sec. 25	In the event the Premises or the Building of which the Premises are a part are damaged by fire or other perils covered by insurance, Lessor agrees to repair the same and the Lease shall continue, except rent shall proportionately reduce. In the event Casualty causes such damage not covered by insurance, Lessor shall repair, provided that the extent of destruction be less than (10%) of the then full replacement cost of the Premises or building of which the Premises are a part. If greater than (10%), then Lessor may either (i) repair or restore, with rent proportionately reduced for Lessee, or (ii) give notice to Lessee at any time within (60) days after such damage terminating the Lease at a date no less than (30) days and no more than (60) days after the giving of such notice. Lessor shall have no obligation to repair when damage covered occurs during the last (12) months of the then existing Term.
Condemnation	Sec. 28	If more than (25%) of the Premises shall be Taken, either party shall have the right to terminate the Lease. If either less than (25%) of the Premises is taken, and neither party elects to terminate, then the rental shall be equitably reduced. If any part of the building other than the Premises is Taken, Lessor may terminate.
Signage	Sec. 31.14	Lessee shall not place any sign or awning of any sort upon the Premises, Building or Property, without Lessor's prior written consent.
Parking		N/A
Shopping Center Association		N/A
Environmental Provisions		N/A
Guarantor		N/A
Brokers		N/A



<b>DATE:</b>	25-Apr-17
<b>CLIENT:</b>	John Sabty WSSA, LLC 140 East Second St Flint, MI 48502
<b>CONTACT:</b>	C: 810-394-5522 T: 810-239-1199 F: 866-554-3330

## BASIC

Landlord Entity	CPMI, Inc.
Tenant d/b/a	LTF Lease Company, LLC
Property Name	Corner at State & William Retail Center
Property Address	621 E. William Street, Ste. 621A, 621B Ann Arbor, MI 48104
Rentable/Useable Square Feet	1,600
Pro Rata Share	

## TERM

Lease Commencement Date	Basic Lease	12/3/2012
Rent Commencement Date	Sec. 3	12/1/2012
Lease Expiration Date	Sec. 3	Midnight on 11/30/2017
Term	Sec. 3	5 years
Holdover	Sec. 23	200%
Security Deposit	Sec. 3	The Security Deposit has been waived.

## RENT

		Period	\$/SF/YR	\$/Year	\$/Month	Notes
Base Rent	Ex. B/Sec	12/1/2012	\$21.75	\$34,800.00	\$2,900.00	For each month of years 3, 4, and 5, the base rent shall increase by (3%) more than prior, as shown in the Rent Schedule.
		12/1/2013	\$21.75	\$34,800.00	\$2,900.00	
		12/1/2014	\$22.40	\$35,844.00	\$2,987.00	
		12/1/2015	\$23.08	\$36,924.00	\$3,077.00	
		12/1/2016	\$23.77	\$38,028.00	\$3,169.00	
Option Rent	Ex. B	12/1/2017	\$24.48	\$39,168.00	\$3,264.00	
		12/1/2018	\$25.22	\$40,344.00	\$3,362.00	
		12/1/2019	\$25.97	\$41,556.00	\$3,463.00	
		12/1/2020	\$26.75	\$42,804.00	\$3,567.00	
		12/1/2021	\$27.56	\$44,088.00	\$3,674.00	
TI Allowance		N/A				

## PERCENTAGE RENT

CPI Index Table		N/A
Base Index (month/year)		N/A
Gross Receipts		N/A
% Rent		N/A
Sales Reporting		N/A
Landlord Audit Rights		N/A

## ADDITIONAL RENT

CAM/Operating Expenses		N/A
Operating Charges Defined		N/A
Real Estate Taxes		N/A
Insurance	Sec. 14	If LL obtains insurance because of Tenant's failure to obtain its' insurance, Tenant shall reimburse LL for the cost thereof.
Utilities	Sec. 24	Tenant will pay all monthly billed charges for electricity, separately metered; the quarterly billed water/sewer; its half of the janitorial fee for second and third floor (capped at \$62.50/mo.).
Marketing Charge		N/A
Rent Tax		N/A
Landlord Services	Sec. 11	Janitorial service to the common area stairways and landings of entrance and egress, are the common area maintenance provided by LL.
Repairs/Maintenance	Sec. 11/1	Tenant shall be responsible at its own expense for all maintenance, upkeep, janitorial service, repair and/or replacement, of its own Premises, and sink, windows, closet, and HVAC units. Tenant shall be responsible for any replacement of any cracked or broken glass. Tenant shall be responsible for any replacement of any windows, window frames and casings, HVAC, lighting or fixtures, etc., as well as repairs, maintenance and replacement as required.
Roof/Structure Replacement	Sec. 13	LL agrees to keep in good order and repair the roof and the four outer walls of the Premises, and the structural foundation, but not the doors, door frames, interior and exterior window and door glass and display windows, interior and exterior window casings and frame and windows, flooring, toilet and sink plumbing, or any of the HVAC or lighting or fixtures or other appliances or appurtenances thereto, or light bulbs, light tubes, fixtures or ballasts, or any attachments thereto.

## TENANT OPTIONS

Renewal	Sec. 30	(1) x (5) year option, with written notice given to LL no later than (180) days prior to the expiration of the Term, at rates set forth in the Rent Schedule.
Expansion		N/A
Right of First Refusal		N/A
Right of First Offer		N/A
Termination		N/A
Relocation		N/A
Purchase		N/A

## LL OPTIONS

Termination		N/A
Relocation		N/A

## USE/RESTRICTIONS

Permitted Use	Sec. 10	The Premises shall be used and occupied for the operation of a Yoga/Fitness Studio and directly associated services/sales which shall consist of selling to the Tenant's yoga customers mats upon which to do their yoga exercise in the Premises, and yoga pants for the Tenant's customers doing their yoga in such studio in the Premises. Tenant may sell, only to its own clients/customers, yoga mats, yoga books, yoga-related DVDs and yoga-related media, towels, bags, candles only for yoga use in the Premises, and yoga-related travel packages.
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Prohibited Use	Sec. 10/1	Tenant specifically shall not sell any equipment or clothing to the general public at large. Tenant will not directly compete with the Lululemon Showroom. Tenant shall not perform any acts or carry on any practices which may injure the building or be a nuisance to other tenants, and shall not keep pets or hot plates of any kind on the Premises either permanently or temporarily, and shall not use any space for living quarters, whether temporarily or permanently. Tenant agrees to comply with and observe all Rules and Regulations established by LL from time to time.
Exclusive Use	Sec. 10	LL shall not lease or permit the occupancy by any other new tenant or subtenant, with the exclusion of Lululemon's yoga activities, of a yoga/fitness studio in the Center. In the event of LL's breach of this covenant, and failure to cure within (30) days, and if such breach continues for (60) days, Tenant may request to terminate the Lease.
Tenant Radius Restrictions		N/A
Continuous Operation/Go Dark		N/A
Co-Tenancy		N/A
Landlord Restrictions		N/A

## FINANCIAL

Assignment & Subletting	Sec. 9	Tenant may not assign, transfer, or sublease without written consent of LL. Tenant shall have the right to assign the Lease or sublet the Premises (whole but not in part) to an entity owned or controlled by Life Time Fitness, Inc., provided that (30) days notice is given to LL.
Subordination/SNDA	Sec. 34c	The Lease is subordinate to its Superior Instruments. Monetary (30) Days after written notice; Non-Monetary (30) Days after written notice.
Default	Sec. 45/7	(i) Interest Rate: Highest legal rate, not to exceed (18%) per annum, 10 days outstanding (ii) Late Fee: (10%) of overdue amount, 10 days outstanding
Estoppel Certificate	Sec. 34a	Tenant shall, at any time and from time to time, within (10) days after request by LL, execute and deliver an Estoppel Certificate.

## MISC

Tenant's Insurance	Sec. 14	Tenant agrees, at its own expense, to maintain (i) Public Liability Insurance of not less than (\$1,000,000) for injury and/or death per person per occurrence, and (\$1,000,000) for injury and/or death per any number of persons per occurrence; (ii) Property Damage Insurance of not less than (\$500,000) per occurrence; (iii) Rent Insurance for the full replacement value; (iv) Fire and Extended Coverage Insurance for the full replacement value; (v) Worker's Compensation Insurance to the full extent required by law.
Landlord's Insurance		N/A
Alterations	Sec. 15a	Tenant shall not make any alterations, additions or improvements to the Premises without LL's prior written consent. If the Premises are damaged or destroyed in whole or part by fire or other casualty, LL will repair, replace and restore the same and rent shall abate entirely if the entire Premises are untenantable, and pro rata for the portion rendered untenantable until Premises is repaired to a tenantable condition. If the Premises or Building shall be destroyed to the extent of more than (50%) of the value thereof, the LL may terminate with written notice to Tenant.
Casualty	Sec. 12	
Condemnation	Sec. 14	If the whole or part of the Premises shall be Taken, the term of the lease shall cease or the part so taken, from the day of possession and rent shall be paid up to that day and from that day the Tenant may cancel the Lease and declare the same null and void, except rent shall be proportionately reduced.
Signage	Sec. 29a/	All signs and advertising displayed in and about the Premises shall be such only as to advertise the business properly carried upon the Premises. No sign of any sort may be erected without the LL's prior written approval. At Tenant's expense, and after written consent from an officer of LL, Tenant may install signage/logo on its entrance door to its Premises and upon its windows facing the streets.
Parking		N/A
Shopping Center Association		N/A
Environmental Provisions		N/A
Guarantor	Sec. 38/E	Life Time Fitness, Inc.
Brokers		N/A

<b>DATE:</b>	25-Apr-17
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<b>**Missing Amendments 2-4**</b>	

<b>BASIC</b>	
Landlord Entity	CPMI, Inc.
Tenant d/b/a	Matthew Ryan d/b/a 42 Degrees
Property Name	Corner at State & William Retail Center
Property Address	615 E. William Street Ann Arbor, MI 48104
Rentable/Useable Square Feet	1,400
Pro Rata Share	3.00%

<b>TERM</b>	
Lease Commencement Date	Basic Lease 3/13/2000
Rent Commencement Date	Sec. 3 4/1/2000
Lease Expiration Date	5th Amd. 3/31/2019
Term	5th Amd. 3 years
Holdover	1st Amd. Month to month
Security Deposit	1st Amd. Tenant has deposited to LL the sum of (\$3,500).

RENT						
Base Rent	5th Amd.	Period	\$/SF/YR	\$/Year	\$/Month	Notes
		4/1/2016 - 3/31/2019	\$29.32	\$41,043.96	\$3,420.33	Rent Schedule in complete due to missing Amendments. Commencing 4/1/2016, base minimum rent will remain fixed through 3/31/2019.  *Per Amendment 1 for 4/1/2002-3/31/2005, Base Rent was \$2,100/month for Year 1 and increased 5% per year thereafter.
TI Allowance		N/A				

<b>PERCENTAGE RENT</b>	
CPI Index Table	N/A
Base Index (month/year)	N/A
Gross Receipts	N/A
% Rent	N/A
Sales Reporting	N/A
Landlord Audit Rights	N/A

<b>ADDITIONAL RENT</b>	
CAM/Operating Expenses	1st Amd. Tenant is responsible for all direct costs of operation and maintenance of the building and appliances pertinent to the Premises; its share being (3%).
Operating Charges Defined	N/A
Real Estate Taxes	1st Amd. Tenant is responsible for Taxes; its share being (3%).
Insurance	1st Amd. Tenant is responsible for Insurance; its share being (3%).
Utilities	1st Amd. Tenant shall be responsible for utilities charges as follows: gas is separately metered, water and sewer are billed to Tenant on a pro rata share basis, electricity is separately metered. Tenant shall be responsible at its own expense for all maintenance, upkeep, janitorial service of its own leased space, its small foyer in front of the front door to its suite, the stairway, and all part of its Premises, including its restrooms.
Marketing Charge	N/A
Rent Tax	N/A
Landlord Services	N/A
Repairs/Maintenance	1st Amd. Tenant shall maintain the Premises and every part thereof in good repair and safe condition during the continuation of the Lease. Tenant shall be responsible for any repairs and maintenance and replacement of anything required excepting the roof, exterior walls, or structural foundations, of which shall be the responsibility of LL. Cleaning and maintenance of the Premises itself is Tenant's full responsibility at its own expense and the same for replacement of bulbs, fluorescent tubes, ballasts, plumbing, HVAC, broken or cracked windows, etc.
Roof/Structure Replacement	1st Amd. LL agrees to keep in good order and repair the roof and the four outer walls of the Premises but not the doors, door frames, window glass, casings, frames, windows, or any of the appurtenances thereto, including HVAC equipment, or light bulbs, light tubes, fixtures or ballasts, plumbing, or any attachments thereto.

<b>TENANT OPTIONS</b>	
Renewal	5th Amd. The Lease has been renewed.
Expansion	N/A
Right of First Refusal	N/A
Right of First Offer	N/A
Termination	N/A
Relocation	N/A
Purchase	N/A

<b>LL OPTIONS</b>	
Termination	N/A
Relocation	N/A

<b>USE/RESTRICTIONS</b>	
Permitted Use	1st Amd. The Premises shall be used and occupied for the first class operation of hand blown glass and handmade goods at retail with, for a time, wholesale storage section.
Prohibited Use	1st Amd. Tenant shall not perform any acts or carry on any practices in the Premises which may be a nuisance to other tenant's in the Building. Tenant agrees to comply with and observe all Rules and Regulations established by LL from time to time. Such hand-blown items sold from the Premises are not to be blown on the Premises.
Exclusive Use	N/A
Tenant Radius Restrictions	N/A

Continuous Operation/Go Dark		N/A
Co-Tenancy		N/A
Landlord Restrictions		N/A

**FINANCIAL**

Assignment & Subletting	1st Amd.	Tenant may not assign, transfer, or sublease without written consent of LL.
Subordination/SNDA	1st Amd.	The Lease is subordinate to its Superior Instruments.
Default	1st Amd.	Monetary (30) Days; Non-Monetary (30) Days (i) Interest Rate: Highest legal rate (ii) Late Fee: (10%) of the overdue amount, 10 days outstanding
Estoppel Certificate	1st Amd.	Tenant shall, at any time and from time to time, within (10) days after request by LL, execute and deliver an Estoppel Certificate.

**MISC**

Tenant's Insurance	1st Amd.	Tenant agrees, at its own expense, to maintain (i) Public Liability Insurance of not less than (\$1,000,000) for injury and/or death per person per occurrence, and (\$1,000,000) for injury and/or death per any number of persons per occurrence; (ii) Property Damage Insurance of not less than (\$500,000) per occurrence; (iii) Rent Insurance for the full replacement value; (iv) Fire and Extended Coverage Insurance for the full replacement value; (v) Worker's Compensation Insurance to the full extent required by law.
Landlord's Insurance		N/A
Alterations	1st Amd.	Tenant shall not make any alterations, additions or improvements to the Premises without LL's prior written consent.
Casualty	1st Amd.	If the Premises are damaged or destroyed in whole or part by fire or other casualty, LL will repair, replace and restore the same and rent shall abate entirely if the entire Premises are untenable, and pro rata for the portion rendered untenable until Premises is repaired to a tenable condition. If the Premises or Building shall be destroyed to the extent of more than (50%) of the value thereof, the LL may terminate with written notice to Tenant.
Condemnation	1st Amd.	If the whole or part of the Premises shall be Taken, the term of the lease shall cease or the part so taken, from the day of possession and rent shall be paid up to that day and from that day the Tenant may cancel the Lease and declare the same null and void, except rent shall be proportionately reduced.
Signage	1st Amd.	All signs and advertising displayed in and about the Premises shall be such only as to advertise the business properly carried upon the Premises. No sign of any sort may be erected without the LL's prior written approval.
Parking		N/A
Shopping Center Association		N/A
Environmental Provisions		N/A
Guarantor		N/A
Brokers		N/A

<b>DATE:</b>	25-Apr-17
<b>CLIENT:</b>	John Sabty WSSA, LLC 140 East Second St Flint, MI 48502
<b>CONTACT:</b>	C: 810-394-5522 T: 810-239-1199 F: 866-554-3330
<p align="center"><b>**Missing Rider noted in Section 41**</b></p> <p align="center"><b>First renewal letter/amendment appears to be missing. Renewal letter dated 8/6/2013 references a "...last five-year renewal period..."</b></p>	

<b>BASIC</b>	
Landlord Entity	CPMI, Inc.
Tenant d/b/a	Salim Ramadan Beydoun and Issam K. Hamade d/b/a Pita Kabob Grill
Property Name	Corner at State & William Retail Center
Property Address	619 E. William Street Ann Arbor, MI 48104
Rentable/Useable Square Feet	1,275
Pro Rata Share	17.00%

<b>TERM</b>	
Lease Commencement Date	Basic Lease 3/31/2005
Rent Commencement Date	Sec. 3 The earlier of (i) date Lessee opens for business; (ii) date following the abatement days granted to Lessee (Sec. 4.01); or (iii) 6/1/2055
Lease Expiration Date	Renewal 3/31/2020
Term	Sec. 3 5 years
Holdover	Sec. 23 200% of the Minimum Rent and Percentage Rent, if any (but not double the Percentage Rent base).
Security Deposit	Sec. 7.01 First and last month's rent or (\$5,000), as prepaid rent. (\$12,500) for Security Deposit.

RENT						
Base Rent	LR	Period	\$/SF/YR	\$/Year	\$/Month	Notes
		First Renewal Period	\$27.06	\$34,500.00	\$2,875.00	Abatement Days: the first 30 days immediately following Lessee's receiving possession of the Premises.  *Estimated
		4/1/2015* - 3/31/2020	\$29.76	\$37,950.00	\$3,162.50	
Ti Allowance		N/A				

<b>PERCENTAGE RENT</b>	
CPI Index Table	N/A
Base Index (month/year)	N/A
Gross Receipts	N/A
% Rent	N/A
Sales Reporting	Sec 8.01 Lessee agrees to furnish to Lessor, monthly, but the last day of each calendar month for the preceding calendar month, a brief written statement of the amount of Gross Sales made in, on, or from the Premises during said preceding calendar month.
Landlord Audit Rights	N/A

<b>ADDITIONAL RENT</b>	
CAM/Operating Expenses	Sec. 7 Direct Expenses, excluding utilities, shall be due and payable from Lessee to Lessor pursuant to the fixed percentage of (17%). Direct Expenses are operating expenses including all utilities, water and sewer charges, electricity, gas, heat (Lessee pays 100% of the utilities, directly to the service provider); all real estate taxes; insurance premiums; maintenance, upkeep and replacement costs of Lessee's HVAC systems, including water and sewer and basic plumbing, heating and electrical systems, repair or replacement of any of Tenant's equipment or needed to maintain or run Tenant's business operation or its FF&E, or cost of alteration to the building or any modification or addition of any equipment or improvements mandated by any present or future law, statute, regulation, etc., total compensation and benefits paid to or in behalf of employees and/or independent contractors involved in the performance of the work involved in managing the Center and an amount equal to (15%) of the total of all such cost and expenses to cover admin. costs of management, accounting and professional fees and operation of the retail complex, and CAM charges, if applicable.
Operating Charges Defined	Sec. 7
Real Estate Taxes	Sec. 7 Included in Direct Expenses.
Insurance	Sec. 7 Included in Direct Expenses.
Utilities	Sec. 7/9/ Utilities are separately metered. In the event any utilities should not be metered directly to Lessee, Lessee shall pay its pro rata share of such, as determined by LL or the utility company. Lessor may direct the use of pest extermination contractors at Lessee's sole expense at such intervals as Lessor deems necessary.
Marketing Charge	N/A
Rent Tax	N/A
Landlord Services	N/A
Repairs/Maintenance	Sec. 14 Lessee, at its cost and expense, shall keep the Premises and every part thereof in good condition, repair and replacement, as needed including, the cleaning, repair or replacement of plate glass in the Premises and the removal of snow and debris from all adjacent sidewalks and steps outside of the Premises. Lessee agrees to pay all of the cost of maintenance, replacement, upkeep, repair of the Premises specifically including, but not limited to, the ducts, ceilings, floors, windows, doors, plate glass, storefronts, awnings, signs, lighting, fixtures, facade lighting fixtures, foyer area doors, steps, walls, ceilings, and all appurtenances thereto, the cleaning, repair or replacement of all doors, display window's plate glass, and the removal of snow, debris and refuse from the sidewalk and other areas in front of the store.
Roof/Structure Replacement	Sec. 7 Lessor shall be responsible for the roof and structural elements of the exterior walls and structural foundation.

<b>TENANT OPTIONS</b>	
Renewal	LR The Lease has been renewed. The renewed Lease may be renewable again in 2020 depending upon mutual agreement.
Expansion	N/A
Right of First Refusal	N/A
Right of First Offer	N/A
Termination	N/A
Relocation	N/A
Purchase	N/A

<b>LL OPTIONS</b>	
Termination	N/A
Relocation	N/A

<b>USE/RESTRICTIONS</b>	
Permitted Use	Sec. 10 Lessee shall use the Premises solely for the purpose of a Middle-Eastern Food restaurant, selling at retail Middle Eastern foods predominantly and as its principal foods, salads, pitas, drinks, including sit-down, take-out, and delivery business.



Prohibited Use	Sec. 9/10	No auction, liquidation, going out of business, fire or bankruptcy sales may be conducted or advertised by sign or otherwise in, on, or about the Leased Premises. Lessee shall not install, or permit the operation of, any coin-operated or vending machines or pay telephones in, on or about the Premises. Lessee shall not permit the use of any portion of the Premises as sleeping quarters, lodging rooms, or for any unlawful purpose. Tenant shall not operate in any way as its principle business a convenience store, GNC-type health food store, Jimmy John's Gourmet Sandwich and Sub store, or a cookies, pretzels, yogurt, deli, hamburger, hot dog, or Coney store, or a creperie, wrap, Mexican, Asian foods restaurant, fast-food type store, install amusement devices game center, potato-toppings or Starbucks-style coffee store, or any music, book, video store, pharmacy, ATM, adult store, etc.
Exclusive Use	Sec. 10	Lessor agrees to not lease to another Middle Eastern Foods, predominantly and principally, restaurant store operation that same as Lessee's, excluding existing Tenant's.
Tenant Radius Restrictions	Sec. 9	Lessee nor its Affiliates may own, operate or become financially interested in any similar or competing business of So. State E. William St., Maynard, No. University, Liberty, Fletcher. Upon violation, the gross sales of any such business within the restricted radius shall be included in the gross sales made from the Premises and (5%) if the aggregate gross sales made from the Premises and from such other business(es) shall be paid to Lessor at the conclusion of the year in which said violation occurred and thereafter so long as the violation may continue.
Continuous Operation/Go Dark	Sec. 9	Lessee shall be obligated to be open for business and to operate continuously during at least all hours between 10 a.m. to 10 p.m. (7) days of every week. Failure to do so shall entitle Lessor to mandatory injunctive relief for Lessee to re-open forthwith. Lessee agrees to not leave the Premises "dark." Lessee may remain open for business for up to (24) hours per day.
Co-Tenancy		N/A
Landlord Restrictions		N/A

## FINANCIAL

Assignment & Subletting	Sec. 18/1	Tenant may not assign, transfer, or sublease without written consent of LL. Lessee shall have the unrestricted right to assign and/or sublet the Lease to any of its subsidiary corporations so long as the Lessee owns at least (50%) of the outstanding stock, or to a qualified franchisee or designee provided that (90) days advanced notice is given to Lessor.
Subordination/SNDA	Sec. 31.14	Lessee agrees that the Lease or any assignment, transfer or sublease, if any, shall be and is subordinate to its Superior Instruments.
Default	Sec. 26/3	Monetary (5) Days; Non-Monetary (5) Days (i) Interest Rate: 18% (ii) Late Fee: (10%) such overdue amount
Estoppel Certificate	Sec. 31.14	Lessee shall, within (10) days after request by Lessor, execute and deliver an Estoppel Certificate.

## MISC

Tenant's Insurance	Sec. 21	Lessee agrees to maintain (i) Public Liability Insurance of not less than (\$1,000,000) for injury and/or death per person per occurrence, and (\$1,000,000) for injury and/or death per any number of persons per occurrence; (ii) Property Damage Insurance of not less than (\$500,000) per occurrence; (iii) Rent Insurance for the full replacement value; (iv) Fire and Extended Coverage Insurance for the full replacement value; (v) Worker's Compensation Insurance to the full extent required by law.
Landlord's Insurance		N/A
Alterations	Sec. 9/12	Lessee shall not install and prevent anyone else from installing any satellite dish, radio, television, cable, or other similar device(s) exterior to the Premises including any aerial, dish or any other object or material on the roof or any exterior walls of the building. Tenant shall not make any alterations, additions or improvements to the Premises without LL's prior written consent.
Casualty	Sec. 25	In the event the Premises or the building of which the Premises are a part are damaged by fire or other perils covered by extended coverage insurance, Lessor agrees to repair and the Lease shall continue except that Lessee's rent shall proportionately be reduced. In the event the Premises or the building of which the Premises are a part are damaged by other than the perils covered by fire and extended coverage insurance, then Lessor shall repair the same, provided the extent of the destruction be less than (10%) of the then full replacement cost of the same. If greater than (10%) of such cost then Lessor may (i) repair or restore such damage, the Lease continuing and rent being proportionately reduced, or (ii) give notice to Lessee at any time within (60) days after such damage terminating the Lease as of the date specified in the notice (no less than (30) days and no more than (60) days after the giving of such notice). Lessor shall not have to repair, reconstruct, or restore the Premises when such damage occurs during the last (12) months of the Term.
Condemnation	Sec. 28	If more than (25%) of the Premises shall be Taken, either party may terminate the Lease. If less than or more than (25%) of the Premises is taken, and neither party elects to terminate, the rental thereafter to be paid shall be equitably reduced. If any part of the building other than the Premises make be Taken, Lessor may terminate.
Signage	Sec. 31.18	All signs and advertising including awnings of any sort displayed in, on and or about the Premises and/or Premises exterior and/or façade by Lessee shall be such as to advertise only the business properly carried on upon the Premises and only as are located specifically within the confines of Lessee's space and exterior facade and shall not cover or encroach upon any other tenant's space. Lessee shall not place any sign or awning of any sort upon the Premises, Building or Property without LL's prior written consent.
Parking		N/A
Shopping Center Association		N/A
Environmental Provisions		N/A
Guarantor		N/A
Brokers		N/A

<b>DATE:</b>	25-Apr-17
<b>CLIENT:</b>	John Sabty WSSA, LLC 140 East Second St Flint, MI 48502
<b>CONTACT:</b>	C: 810-394-5522 T: 810-239-1199 F: 866-554-3330

## BASIC

Landlord Entity	CPMI, Inc.
Tenant d/b/a	Tian Chu, Inc.
Property Name	Corner at State & William Retail Center
Property Address	613 E. William Ann Arbor, MI 48104
Rentable/Useable Square Feet	1,800
Pro Rata Share	30.00%

## TERM

Lease Commencement Date	Basic Lease	12/3/2009
Rent Commencement Date	Sec. 5	Earlier of: (i) the day following the last day of the rent abatement period, (ii) the day Tenant opens for business, (iii) 3/1/2010
Lease Expiration Date	Sec. 4	10 years after the Commencement Date
Term	Sec. 4	10 years
Holdover	Sec. 5	200%
Security Deposit	Sec. 5.02	Prepaid Rent, (\$9,000). Security Deposit, (\$15,000). Provided Tenant has not been in default through the expiration of the (5th) full Lease Year, then (\$5,000) from Tenant's Security Deposit shall be reimbursed to Tenant.

## RENT

		Period**	\$/SF/YR	\$/Year	\$/Month	Notes
Base Rent	Ex. B/Sec	Year 1	\$30.00	\$54,000.00	\$4,500.00	For (90) days immediately following Tenant's receipt of possession of the Premises, the first (3) monthly minimum rent installments shall be abated; Tenant shall pay all rent adjustments for/during the Abatement Days/Months. Tenant shall pay to LL the amount of (\$4,000) upon execution of the Lease for Equipment.
		Year 6	\$34.50	\$62,100.00	\$5,175.00	
Option Rent	Ex. B	Year 11	\$39.68	\$71,415.00	\$5,951.25	
TI Allowance		N/A				

## PERCENTAGE RENT

CPI Index Table		N/A
Base Index (month/year)		N/A
Gross Receipts		N/A
% Rent		N/A
Sales Reporting	Sec. 34/4	Upon LL's written request, Tenant shall furnish LL, from time to time, financial statements reflecting Tenant's current financial condition. Tenant shall furnish to LL by the last day of each Lease Year for the preceding Lease Year, a brief written statement certifying to the exact amount of Gross Sales made in, on, or from the Premises during said preceding calendar year.
Landlord Audit Rights		N/A

## ADDITIONAL RENT

CAM/Operating Expenses	Sec. 14	Tenant shall pay its percentage share of Operating Expenses, (30%). Operating Expenses means costs and expenses of every kind and nature paid or incurred by LL in operating, equipping, policing and protecting, lighting, insuring, replacing and maintaining the Common Areas, including but not limited to illumination, maintenance, installing and renting of Building signs, whether located on or off the Property; cleaning, lighting; snow/ice removal; parking lot line painting, sealing, etc.; landscaping, gardening and planting; premiums for liability and property insurance; personal property taxes, real estate taxes, etc.; supplies, holiday decorations, and pre-opening costs; reasonable depreciation of maintenance equipment used in the operation and maintenance of Common Areas; property management fees, wages paid to or on behalf of employees involved in performance of the work; and amount equal to (10%) of the rental payments representing LL's management fee or the Property. Tenant's percentage share is not based on the area of the Premises.
Operating Charges Defined	Sec. 14	
Real Estate Taxes	Sec. 9/14	Tenant agrees to pay LL its percentage share of all taxes, included in Operating Expenses.
Insurance	Sec. 14/1	Included in Operating Expenses.
Utilities	Sec. 11/R	Tenant shall pay for all utilities. Tenant shall, at its cost and expense, provide for its own arrangement of trash pick-up.
Marketing Charge		N/A
Rent Tax	Sec. 9	Tenant agrees to pay LL its percentage share of all taxes.
Landlord Services		N/A
Repairs/Maintenance	Sec. 7/Ric	Tenant shall, at its cost, keep and maintain in good order, condition and repair and replace the Premises and every part thereof and any and all appurtenances thereto wherever located, including the exterior and interior portion of all doors, door checks, windows, plate, Plexiglas or safety glass, all plumbing and sewage facilities within the Premises, fixtures, HVAC and electrical systems, sprinkler and/or suppression systems, walls, floors, ceilings; provided, LL shall perform work relating to any utility or mechanical systems and Tenant shall reimburse for the cost thereof. Tenant shall maintain with a reputable service maintenance company a contract to provide service on all systems that exclusively serve the Premises, including the HVAC. Tenant shall maintain all grease traps for the Premises. Tenant shall have its hoods, vents, exhaust and blower systems, filter and flue stacks cleaned at least once every (4) months, performed by an independent contractor.
Roof/Structure Replacement	Sec. 7	LL shall maintain and repair, at its expense, the roof, foundation and structural exterior walls of the Building.

## TENANT OPTIONS

Renewal	Rider (p. 3)	(1) x (5) year option with (180) days written notice to LL prior to the expiration of the Term, at the rates set forth in the Rent Schedule.
Expansion		N/A
Right of First Refusal		N/A
Right of First Offer		N/A
Termination		N/A
Relocation		N/A
Purchase		N/A

## LL OPTIONS

Termination		N/A
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Relocation		N/A
<b>USE/RESTRICTIONS</b>		
Permitted Use	Sec. 2/Rider (p.3)	Premises shall be used only for the purpose of the operation of Tenant's new restaurant concept d/b/a Tian Chu, Inc., an Asian-themed restaurant featuring foods from China, Korea, Taiwan, Vietnam, Singapore and other Asian countries, in a fast-food sit-down, restaurant operation. Tenant shall have the right to utilize the paved sidewalk portion of the Property adjacent to the Premises, shown in Exhibit 1 of the Lease, for the purposes of outdoor cafe style seating, at no additional charge.
Prohibited Use	Sec. 2/24	No auction, liquidation, going out of business, fire or bankruptcy sales may be conducted in the Premises. Tenant shall not use or permit the use of any permit the use of any portion of the Premises as sleeping apartments, lodging rooms, etc. Tenant shall comply with all reasonable rules and regulations established by LL. Tenant shall not install or permit the operation of any coin-operated games, vending, ATM, public phone card or payphones, or public copying or fax machines in, on, or about the Premises for business purposes.
Exclusive Use		N/A
Tenant Radius Restrictions	Sec. 44	Tenant agrees that neither Tenant or Tenant's Affiliates shall, directly or indirectly, operate or become financially interested in any similar or competing business within the lesser of (1) mile in all directions from the Building or within the University of Michigan campus. Upon violation, Tenant shall pay to LL an amount equal to (5%) of the aggregate gross sales made from the Premises and from such other business(es) during the period that such violation continues.
Continuous Operation/Go Dark	Rider (p.3)	Tenant shall be obligated to be open for business and to operate continuously during at least all hours between 11 a.m. and 11 p.m. (7) days of each week and has the right to increase such hours. In the event Tenant "goes dark," LL shall be entitled to mandatory injunctive relief ordering Tenant to re-open forthwith and/or to terminate the Lease.
Co-Tenancy		N/A
Landlord Restrictions		N/A
<b>FINANCIAL</b>		
Assignment & Subletting	Sec. 6	Tenant shall not transfer, assign, or encumber the Lease or any interest therein without LL's prior written consent.
Subordination/SNDA	Sec. 18	The Lease and Tenant's interest are and shall be subject and subordinate to its Superior Instruments. Within (10) days of request, Tenant agrees to execute, acknowledge and deliver, instruments confirming such subordination and attornment.
Default	Sec. 16/5	Monetary (7) Days after notice; Non-monetary (7) Days after written notice. (i) Late Fee: (10%) of any late payment, 1 day outstanding (ii) Interest Rate: Lesser of (a) the highest rate permitted by law, or (b) (18%)
Estoppel Certificate	Sec. 20	Within (10) days of request of LL, from time to time, Tenant shall execute and deliver an Estoppel Certificate.
<b>MISC</b>		
Tenant's Insurance	Sec. 10	Tenant shall maintain: (i) Public Liability Insurance of not less than (\$2,000,000) per occurrence; (ii) Property Damage Liability Insurance of not less than (\$1,000,000), including steam boiler insurance; (iii) Fire and Extended Coverage Insurance for (100%) of the actual replacement cost thereof. Public Liability and Property Insurance may be carried under a blanket policy.
Landlord's Insurance	Sec. 10	LL shall maintain Fire and Extended Coverage Insurance, insuring the Building in an amount determined by LL, but not less than (100%) of the full replacement cost.
Alterations	Sec. 2/8	Tenant shall not install or construct anything on the roof or exterior walls of the Premises. Tenant shall not remodel, redecorate, and make additions, improvements, and replacement of and to all or any part of the Premises, without LL's prior written consent. Tenant may perform non-structural remodeling and redecorating, without LL's consent, if the cost of such shall not exceed (\$10,000) within any consecutive (12) month period.
Casualty	Sec. 15	In the event the Premises or the Building, shall be partially or totally destroyed by fire or other Casualty insured by LL, as to become partially or totally untenantable, the same shall be repaired by LL and rent shall be abated proportionately until so repaired. LL may either elect to repair or rebuild the Premises or to terminate the Lease, by giving written notice to Tenant within (120) days after such date of damage. If LL elects to repair, Tenant shall repair or replace its merchandise, trade fixtures, furnishings and equipment. LL shall not be required to expend for repair for more than the insurance proceeds.
Condemnation	Sec. 15	If whole or substantial part of the Premises shall be Taken, then the Term of the Lease shall cease as to the part taken on the date of possession of such part shall be required for public use, and LL and Tenant shall both have the right to terminate upon written notice to the other given within (30) days following the date of notice. Upon no termination, LL shall repair, but not be required to expend more than the insurance proceeds; in such case Tenant shall continue in the portion not Taken and Rent shall be reduced proportionately.
Signage	Sec. 12	Tenant will not place or cause to be placed or maintained any sign or advertising matter of any kind anywhere in or on the Premises, without LL's written approval.
Parking		N/A
Shopping Center Association		N/A
Environmental Provisions	Sec. 21	No HazMat, except for such contained in products used by Tenant in minimal quantities.
Guarantor	Amd. Sec	Lin Cui and Brian W. Beaulac
Brokers		N/A