

Core Communities Fund Financing Agreement Amendment Ten
between the
Michigan Economic Development Corporation
and the
City of East Lansing

This Core Communities Fund Financing Agreement Amendment Ten (the "Amendment"), dated August 24, 2011, is to the Michigan Economic Development Corporation ("the MEDC") Core Communities Fund Financing Agreement with the City of East Lansing (the "Recipient"), CCF-123 (the "Agreement"), as amended. Under the Agreement, the MEDC provided the Recipient with funding assistance to finance property acquisition under a certain local development project (the "Project") more specifically identified in the City of East Lansing's loan application dated June 27, 2004. The MEDC wishes to extend the completion date of the Project to permit the continuation of the Recipient's services. To that end, the MEDC and Recipient agree that it is necessary to amend the Agreement.

Pursuant to Section C(2) of the Agreement, the MEDC and Recipient agree to amend the Agreement as follows:

1. Delete Section A(2) in its entirety and replace with the following:
 2. The term of the Project shall be from the effective date of August 1, 2001 to that date which is 180 days after the date when construction commences on the Project, although as specified elsewhere in this Agreement, certain rights and obligations of the parties shall survive the term of the Project.
2. Delete Section B(3) in its entirety and replace with the following:
 3. The Recipient acknowledges that 50% of the loan disbursements made by the MEDC under this Agreement shall become the principal amount due as of December 31, 2012, or that date which is 180 days after the date when construction commences on the Project, whichever is earliest. The principal amount due shall accrue interest at a rate of 3% per annum commencing November 1, 2007. The Recipient shall make one lump sum payment of \$350,000 plus accrued interest by December 31, 2012, or that date which is 180 days after the date when construction commences on the Project, whichever is earliest. The Recipient may prepay all or part of the principal balance of the loan at any time. Any partial prepayment will be applied to the installment last falling due under this paragraph and partial payment shall not affect the amount or time of payment of succeeding required installments. The payment shall be made to the MEDC's address as set forth in this Agreement or such other place as the MEDC may direct in writing. All payments shall be applied in the following order: first to any expenses (including expense of collection) then due and payable under this Agreement, second to any accrued and unpaid interest, and third to unpaid principal balance.

Execution Copy

Except as specifically provided above, the parties agree that all terms and conditions of the Agreement shall remain unchanged and in effect.

The signatories below warrant that they are empowered to enter into this Amendment.

RECIPIENT ACCEPTANCE:

The City of East Lansing

Dated: August 25, 2011

Theodore J. Albert
By:
Its: City Manager

MEDC ACCEPTANCE:

Michigan Economic Development Corporation

Dated August 28, 2011

Michael Pohnl
Michael Pohnl
Vice President
Business Development Support