



any additional liens or encumbrances placed on said property. PASCC shall provide ELBI with copies of any recorded documents related to said property. In the event that PASCC decides to sell, convey or contract to sell any portion of Property 1, Property 2 or Property 3, ELBI must be first offered the right to purchase that portion of property at similar terms and conditions. If PASCC ever attempts to sell all or a portion of Property 1, Property 2 and/or Property 3 for an amount greater than the total amount PASCC has paid as a result of terms of this agreement, then PASCC must first offer all of Property 1, Property 2 and Property 3 for sale to ELBI for the exact amount they have paid at that point in time as a result of terms of this agreement. In the event that PASCC is in default of this contract, ELBI may foreclose upon said properties as provided by applicable law. After PASCC has paid ELBI said Four Hundred Twenty Thousand Dollars (\$420,000), ELBI shall release said lien and ELBI no longer has any interest in Property 1, Property 2 and Property 3.

9. Possession of Property 1, Property 2 and Property 3 may be taken by PASCC on the date of this agreement and retained for so long as PASCC makes no default in any the terms or conditions of this agreement.
10. PASCC has the exclusive right to cast votes and otherwise represent all units of Property 2 in the Hillcrest Condominiums of Port Austin Association.
11. ELBI and PASCC agree to execute documents and take other actions that may be necessary to facilitate the minimum lawfully required function of Hillcrest Condominiums of Port Austin Association and Pleasant View Condominium Association. If such actions exceed One Hundred Dollars (\$100) in out-of-pocket costs for either party, said party need take further related actions only as the respective associations reimburse them for their related costs.
12. ELBI and PASCC agree to work together to replace the Maintenance Agreement recorded in Huron County, Liber 712 Page 195. PASCC will cause a new Maintenance Agreement to be drafted and presented to Hillcrest Condominiums of Port Austin Association and Pleasant View Condominium Association and other users of roadway, water and sewer facilities located on Property 1 and/or Property 2. Until said new Maintenance Agreement is executed and recorded, PASCC will be responsible for collecting the water and sewer usage fees formerly collected by ELBI, and will be responsible for the ongoing maintenance of water and sewer systems formerly maintained by ELBI. PASCC will accept roadway and other "common area" maintenance if so designated in the new Maintenance Agreement, but may opt to decline some such maintenance until a said Maintenance Agreement is recorded.
13. ELBI and PASCC agree to take reasonable actions necessary to transfer the west 50 feet of Unit 1 of Property 2 to Unit 2 of Property 2 as long as the expenses for surveying, document preparation and recording of a new master deed for Hillcrest Condominiums of Port Austin are paid by the owner of said Unit 2.
14. PASCC may assign and convey its interest in this contract or any part thereof provided, however, that such assignment or conveyance shall not result in the probability of waste or other impairment of ELBI's security in the subject property or the probability of default on behalf of PASCC as a result of any such assignment or conveyance. Any violation by PASCC of this condition shall be considered a default of this contract. Under no circumstances shall any assignment or conveyance release PASCC from its obligations under the provisions of this contract unless ELBI so releases PASCC in writing. No such Assignment, however, shall be valid until written notice thereof has been given to ELBI.
15. PASCC shall promptly pay all taxes and assessments of every natures, hereafter levied on said premises before any penalty for non-payment attaches thereto, and submit receipts to ELBI upon request, as evidence of payment thereof, including their prorata share of 2004 taxes if applicable.
16. The ELBI grants to PASCC the right to make all allowable division(s) under section 108 of the Land Division Act, Act No. 288 of the Public Acts of 1967.
17. This property may be located within the vicinity of farmland or a farm operation. Generally accepted agricultural land management practices that may generate noise, dust, odors, and other associated conditions may be used and are protected by the Michigan Right to Farm Act.
18. It is expressly understood and agreed by the parties hereto that time shall be deemed as of the very essence of this contract and all stipulations and agreements herein contained shall apply to and bind the heirs, executors, administrators, successors and assigns of the parties hereto.