

MUTUAL RESCISSION OF PLANNED UNIT DEVELOPMENT AGREEMENT

This Agreement is made and is effective on _____, 2011, between the CITY OF ROCHESTER HILLS (“City”), a Michigan municipal corporation, whose address is 1000 Rochester Hills Drive, Rochester Hills, Michigan 48309, and S.E. LAND HOLDING LLC (“S.E. MICHIGAN”), a Michigan limited liability company, whose address is 6303 26 Mile Road, Suite 200, Washington, Michigan 48094.

WHEREAS, on April 10, 2006, a certain Agreement entitled, Planned Unit Development Agreement between Lombardo Rochester Hills, LLC and the City of Rochester Hills (the “PUD Agreement”) was made and entered into, a copy of which is recorded at Liber 37565, page 784, Oakland County Register of Deeds; and

WHEREAS, the PUD Agreement was intended and designed to govern the future development and use of the Subject Property which Lombardo Rochester Hills, LLC acquired from the City pursuant to a certain Exchange Agreement dated April 25, 2005 and known as parcel no. 70-15-22-226-016, and more fully described in attached Exhibit A; and

WHEREAS, Lombardo Rochester Hills, LLC subsequently transferred the Subject Property to S.E. Michigan; and

WHEREAS, S.E. Michigan has notified the City that due to the weak housing market, S.E. Michigan will not be proceeding with the development and intends to sell the Subject Property; and

WHEREAS, the City and S.E. Michigan now mutually desire to rescind the PUD Agreement and PUD approval for the Subject Property.

THEREFORE, in consideration of their mutual covenants:

1. The parties hereby cancel and rescind the PUD Agreement and PUD approval, effective as of the date first written above. This mutual rescission of the PUD Agreement and PUD approval shall bind the parties, their successors, grantees, assigns and personal representatives. Neither party shall have any further rights or duties under the PUD Agreement.
2. This mutual rescission of the PUD Agreement and PUD approval does not affect, modify, revoke or rescind S.E. Michigan's ownership of the Subject Property, the aforesaid Exchange Agreement, or any consideration given by S.E. Michigan or Lombardo Rochester, LLC to the City for the Subject Property, nor does the mutual rescission of the PUD Agreement and PUD approval affect the Subject Property's SP Special Purpose zoning, which shall remain in full force and effect unless or until rezoned by the City.
3. S.E. Michigan and the City shall cooperate to prepare, enter into and record such instruments as may be necessary to terminate, extinguish or amend the watermain, sanitary sewer, and storm water easements and maintenance agreements that were conveyed or entered into for the Subject Property in contemplation of S.E. Michigan's proposed development
4. This constitutes the parties' entire Agreement concerning the subject matter. A copy of this Agreement shall be recorded at the Oakland County Register of Deeds.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed on the date recited above.

CITY OF ROCHESTER HILLS,
a Michigan municipal corporation:

By: Bryan K. Barnett
Its: Mayor
S.E. MICHIGAN LAND HOLDING LLC,
a Michigan limited liability company:

By: Anthony F. Lombardo
Its: Authorized Agent

STATE OF MICHIGAN
COUNTY OF OAKLAND

The foregoing instrument was acknowledged before me this ____ day of _____, 2011, by Bryan K. Barnett, Mayor, on behalf of the City of Rochester Hills.

_____, Notary Public
Oakland County, Michigan
My Commission Expires: _____

STATE OF MICHIGAN
COUNTY OF OAKLAND

The foregoing instrument was acknowledged before me this ____ day of _____, 2011, by Anthony F. Lombardo, Authorized Agent, on behalf of S.E. Michigan Land Holding, LLC.

_____, Notary Public
Oakland County, Michigan
My Commission Expires: _____

Prepared by and return to:

John D. Staran, City Attorney
Hafeli Staran Hallahan & Christ, P.C.
4190 Telegraph Road, Suite 3000
Bloomfield Hills, MI 48302