

A G R E E M E N T

This Agreement is made and entered into this 15th day of May, 1982, by and between the Battle Creek Tax Increment Financing Authority, hereinafter called "the Authority", Battle Creek Unlimited, Inc., a Michigan nonprofit corporation, hereinafter called "BCU", and BC/CAL/KAL Inland Port Authority of South Central Michigan Development Corporation, a Michigan nonprofit corporation, hereinafter called "BC/CAL/KAL".

WHEREAS, the Authority was created April 28, 1981 to promote and aid in the development of what is commonly known as the Fort Custer Industrial Park, and

WHEREAS, the Authority has adopted the tax increment financing plan to aid it in financing such development activities, and

WHEREAS, BCU and BC/CAL/KAL are engaged in marketing and management of the Fort Custer Industrial Park which are activities contained in the Authority's development plan, and

WHEREAS, the Authority wishes to contract with BCU and BC/CAL/KAL to continue such activities pursuant to the development plan for the Fort Custer Industrial Park, and

WHEREAS, BCU and BC/CAL/KAL are agreeable to carrying out such activities pursuant to the development plan of the Authority with funds furnished them by the Authority.

NOW, THEREFORE, in consideration of the above promises, the parties do hereby agree as follows:

1. That BCU and BC/CAL/KAL will submit to the Authority their plan for marketing and management of the Fort Custer Industrial Park on or before June 1 of each year.
2. Annually, BCU and BC/CAL/KAL will submit to the Authority a budget detailing how the monies of the Authority are to be spent toward marketing and management. The Authority will approve or reject such budget. Upon approval, the Authority

will transmit to BCU and BC/CAL/KAL all monies obtained through tax incremental financing for that year which are not needed for administrative expenses of the Authority.

3. Annually, within sixty (60) days after the close of the fiscal year of BCU and BC/CAL/KAL, each shall submit to the Authority an activities and achievement report of their financial affairs for the year then ended. Such report shall detail progress towards carrying out the Authority's development plan.

4. On termination of this Agreement, BCU and BC/CAL/KAL shall return to the Authority any funds provided by the Authority and not expended toward the carrying out of the development plan.

5. This Agreement may be terminated for cause by any party upon thirty (30) days prior written notice. This Agreement may be terminated upon ninety (90) days written notice for any reason by either party.

6. This Agreement shall commence on the 1st day of July, 1982 and shall continue in effect and automatically be renewed on a yearly basis beginning on the 1st day of July of each year unless either party gives the other written notice of the termination of the Agreement thirty (30) days or more prior to June 30th of any year.

7. The Authority shall have the right of all reasonable times and places to inspect all of the records and accounts of BCU and BC/CAL/KAL.

IN WITNESS WHEREOF, the parties have signed this Agreement on the date first written above.

BATTLE CREEK TAX
INCREMENT FINANCING AUTHORITY

By:

Gordon W. Howard

It's Chairman

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Agreement

BATTLE CREEK UNLIMITED, INC.

By: *Richard J. Hart*

It's President

BC/CAL/KAL INLAND PORT AUTHORITY
OF SOUTH CENTRAL MICHIGAN
DEVELOPMENT CORPORATION

By: *William H. Hart*

It's President

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