THE WESTERN MICHIGAN UNIVERSITY
BUSINESS, TECHNOLOGY AND RESEARCH PARK 2

Summary of Terms
June 6, 2019

1. **Name.** The Western Michigan University Business, Technology and Research Park 2.
   - Located on the 54 acre Colony Farm property.

2. **Master Deed.** To be adopted by Board of Trustees of Western Michigan University as the formation document for Condominium Project.
   - Condominium Subdivision Plan describes Units and Common Elements and will be completed later by the Authorized Officers
   - Common Elements include roads, walkways, greenspace and utilities
   - Expansion/Contraction Areas – none
   - Does not include Stadium & Drake Parcel

3. **Condominium Association.**
   - Articles of Incorporation: To form the Association as a Michigan nonprofit corporation
   - Bylaws: To be approved by the Board of Trustees
   - Directors: To be selected by WMU President
   - Officers: To be selected by Board of Directors
   - Resident Agent: Treasurer or Assistant Treasurer of the University

4. **Control of Association.** Retained by WMU, but passed pro rata to Buyers in proportion to size of Units, to total developable space.

5. **Board of Trustees Approval.** Consistent with its Bylaws, the Board of Trustees shall approve the following:
   - Creation of Condominium Project
   - Transfer of land to Condominium Project
   - Formation of Condominium Association and approval of Bylaws
   - Authorization of University officers to act

6. **Next Steps.**
   - Complete Condominium Subdivision Plan
   - Send notices to municipal authorities
   - Record Master Deed
   - File Articles of Incorporation

7. **WMU Obligations as Developer.**
   - Bylaws, Article II, Section 8 – Pay expenses to maintain its Units, and proportionate share of Association’s current maintenance expense.
   - Article II, Section 9 – Each Unit is subject to its separate property tax.
   - Article III – Arbitration is possible, but not required.

8. **Restrictions on Units.**
   - Right of First Refusal
   - Option to Repurchase
   - Master Deed and Bylaws have restrictions