



April 20, 2015

The City of Detroit
Attn: Corporation Counsel Melvin Butch Hollowell
Coleman A. Young Municipal Center
2 Woodward Avenue, 5th Floor
Detroit, Michigan 48226

Re: Ordinance amending Chapter 61 of the 1984 Detroit City Code, 'Zoning,' commonly known as the Detroit Zoning Ordinance, by amending Article XVII, District Map No. 3 to show a PD (Planned Development District) zoning classification where a B4 (General Business District) zoning classification is currently shown on land generally bounded by Sproat Street on the north, Woodward Avenue on the east, Henry Street on the south, and Clifford Street on the east in order to authorize the development of a multi-story, mixed use arena and events center complex (the "**Ordinance**")

Dear Mr. Hollowell:

We are writing in connection with the requirement in the above-referenced Ordinance that Olympia Development of Michigan, LLC ("**ODM**") confirm the commitment to redevelop the sole building in the Eddystone Hotel Historic District ("**Eddystone Hotel**"). This is one of the conditions in the Ordinance to receiving a building permit for the demolition of the sole building in the Park Avenue Historic District in the Ordinance identified above.

ODM hereby commits to redevelop, or cause an affiliate or another party to redevelop, the Eddystone Hotel for commercial and residential use with a 20 percent affordable housing component and including the restoration of the building façades in compliance with established procedures and processes relative to historic structures per applicable Federal, State and City law. Subject to the receipt of all necessary approvals, the redevelopment will be completed within one year after issuance of a temporary or permanent certificate for occupancy for the Detroit Events Center, the development authorized by the Ordinance.

The obligations of ODM set forth in this letter shall become effective 60 days after the issuance of a Notice to Proceed for the demolition of the Park Avenue Hotel, provided such decision has not been appealed. If appealed, ODM's obligations under this letter shall be stayed until such time as a Notice to Proceed and building permit for demolition are issued.

ODM acknowledges that monetary damages are an inadequate remedy and agrees that the City shall have the right to pursue a claim for specific performance against ODM and the owner of the Eddystone Hotel building and parcel if ODM fails to perform the obligations set forth in this letter.

By signing this letter, the undersigned represents and warrants that (1) he has the full power and authority to bind and commit ODM, and (2) ODM either owns or has direct and continuing control over the owner of the Eddystone Hotel building and parcel.

Please confirm that this letter satisfies the Ordinance requirement for "legally enforceable and binding documentation acceptable to the Law Department," by countersigning below:

Very truly yours,

OLYMPIA DEVELOPMENT OF MICHIGAN, L.L.C.,
a Michigan limited liability company

By: Steven Marquardt

Name: Steven Marquardt

Title: Vice President

The undersigned confirms that the foregoing agreement has been delivered in order to satisfy the Ordinance requirement for "legally enforceable and binding documentation, acceptable to the Law Department," committing to the completion of redevelopment of the sole building in the Eddystone Hotel Historic District within one year after the opening of the Detroit Events Center to the public."

Stanford P. Berenbaum

Stanford P. Berenbaum
Vice President and General Counsel
Ilitch Holdings, Inc.

The undersigned confirms that the foregoing agreement satisfies the Ordinance requirement for "legally enforceable and binding documentation, acceptable to the Law Department," committing to the completion of redevelopment of the sole building in the Eddystone Hotel Historic District within one year after the opening of the Detroit Events Center to the public."

Melvin Butch Hollowell

Melvin Butch Hollowell
Corporation Counsel
City of Detroit