

**STATE OF MICHIGAN
IN THE CIRCUIT COURT FOR THE COUNTY OF IONIA**

ELECTROLUX HOME PRODUCTS, INC.,

Plaintiff,

CASE NO: 11-K-28535-CH

vs.

HON. SCOTT HILL-KENNEDY

**CITY OF BELDING, a Michigan municipality;
JON McGOWAN, an individual, GREGG MOORE,
CITY BUILDING OFFICIAL, an individual in his official
capacity, RANDALL S. DEBRUINE, an individual,
JOHN DOE, an individual, and JANE DOE, an individual,**

Defendants.

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CONSENT JUDGMENT

At a session of the Court for held in the City
of Ionia, County of Ionia, State of Michigan,
on _____, 2012.

PRESENT: The Honorable Scott Hill-Kennedy, Circuit Court Judge
Sitting by Assignment, Presiding

This Consent Judgment constitutes the terms of a settlement agreement between Plaintiff, Electrolux Home Products, Inc., (“Electrolux”) and Defendants, City of Belding, (the “City”) and Jon McGowan, Gregg Moore, and Randall DeBruine (“Individual Defendants”). Electrolux, the City and Individual Defendants are sometimes referred to herein each as a “Party” and collectively as the “Parties.”

1. Factual Recitals.

a. Electrolux is a Delaware corporation which owns certain real property located in the City, as identified in the copy of the file-stamped warranty deed attached as Exhibit A (the “Electrolux Property”).

b. The City is a Michigan municipal corporation located in Ionia County, Michigan.

c. The individual defendants are current or former City officials who have been sued in their official and individual capacities.

d. Electrolux sold the Electrolux Property in 1991 and reacquired it on September 21, 2010.

e. Electrolux informed the City on September 23, 2010, that it had reacquired the Electrolux Property.

f. On October 5, 2010, the City passed a resolution establishing a moratorium on the demolition of any buildings or structures in an area that included the Electrolux Property.

g. On October 19, 2010, the City adopted Ordinance Number 515 to become effective on November 1, 2010, creating a Historical District (“Historical District”).

h. Electrolux filed a Building Permit Application with the City on October 25, 2010, for demolition of all buildings and structures on the Electrolux Property (“Application”).

i. Electrolux filed suit in this case on June 17, 2011, seeking, *inter alia*, a writ of mandamus for issuance of the permits sought by the Application and a judgment declaring invalid the ordinances creating the Historic District.

j. Subsequent to Electrolux filing the above-mentioned lawsuit, the City denied the Application.

k. In September 2011, the City adopted Ordinance 522, which amended the original boundaries of the Historic District.

l. The Electrolux Property was included within both the original and amended boundaries of the Historic District.

m. Electrolux concurrently sought administrative relief before the State Historic Preservation Review Board (Case No. 12-000882-HAL).

n. The Court entered a stay of proceedings in this lawsuit to allow the Parties to engage in mediation in an attempt to resolve this litigation. The Parties also obtained a stay of the above-mentioned administrative proceeding.

o. The Parties acknowledge that there exists a mutual opportunity to resolve their dispute in accordance with the terms and conditions of this Consent Judgment, in order to avoid further costs and expenses and the uncertainty of continued litigation and administrative proceedings, without any admission of liability or wrongdoing on the part of any Party.

NOW, THEREFORE, pursuant to the agreement and stipulation of the Parties, through their counsel, and as approved by Electrolux, the City and Individual Defendants, and the Court having determined that the terms of this Consent Judgment are reasonable and appropriate, IT IS HEREBY ORDERED AND ADJUDGED:

1. The City: (a) agrees that the Electrolux Property shall be removed from the Historic District and that this Consent Judgment shall prevent any person or entity from claiming on his or its own behalf, or on behalf of or through the City, that any obligation or restriction of the Historic District, or any obligations or restrictions similar thereto, may be imposed upon any owner of the Electrolux Property, and (b) shall issue no later than March 1, 2013, all permits pursuant to the Application, together with any other approvals necessary for the demolition of the buildings and structures, without any conditions that thereafter would prevent, hinder, or delay such demolition. Upon the foregoing action being taken by the City, Electrolux shall exercise its best reasonable efforts to begin forthwith the demolition work contemplated by the Application and complete such demolition within twelve (12) months thereafter. Nothing in this Paragraph 1 shall alter the provisions of Paragraph 10 herein.

2. The demolition of all buildings and structures (including smoke stack) on the Electrolux Property shall proceed in accordance with the terms and conditions of the permits issued as set forth above and the terms and conditions of this Consent Judgment. In the case of any inconsistency between such permits and the Consent Judgment, the Consent Judgment shall control.

3. Any materials from the demolition shall be removed from the Electrolux Property, and shall not be used as fill thereon.

4. Electrolux shall use reasonable efforts to dismantle, preserve, donate and deliver to the City: (a) the slate tile roof top over the clock tower, the clock, the wood housing surrounding the clock and the materials immediately abutting such wooden housing as shown on Exhibit B (“Tower Clock”), and (b) the blocks/placards containing the “Belding Bros.” inscription and the plaque showing the year built (“Other Materials”). Electrolux also shall provide the City with a reasonable opportunity for it to take precise architectural measurements of the clock tower prior to March 1, 2013. The City acknowledges, however, that the Tower Clock is in poor condition, and therefore, it may not be practical for the Tower Clock and Other Materials to be dismantled in such a manner that they can be preserved or reused.

5. The City and Electrolux mutually shall approve the design of a public park to be located on the Easement Property (as defined in paragraph 6), including the design of all Improvements (as defined in Paragraph 6) to be located thereon. Such designs shall be consistent with the Easement (as defined in paragraph 6) and the terms and conditions of this Consent Judgment. Both the City and Electrolux agree that their approvals required by this Paragraph 5 shall not be unreasonably withheld, but that such designs in any event shall be consistent with: (a) those designs generally used for substantially similar public parks maintained by governmental entities substantially similar to the City; and (b) the amount of money available to construct the public park as determined by the sum of the amounts: (i) donated by Electrolux as set forth herein, and (ii) confirmed to be available to be paid by the City for such purpose, if any.

6. Electrolux shall retain fee ownership of the Electrolux Property, including exclusive ownership and control of all subsurface areas, but shall grant an easement in

favor of the City for it to have access to and use as a public park for the general public that part of the Electrolux Property that starts from the top of the existing property surface to a horizontal imaginary line extending 25 feet upward from the soil line (“Easement Property”)(the “Easement”). The Easement shall allow the City ingress and egress to construct, install, maintain, repair and replace any mutually agreed upon walking paths, structures, park benches, trees, shrubbery, grass and other typical landscaping, all as is commonly located on public parks of similar size maintained by the City (collectively “Improvements”). This Easement shall be terminable only by agreement of Electrolux and the City or as otherwise allowed by the terms of this Consent Judgment. The City shall have no right of control in any subsurface areas of the Electrolux Property. Nor shall the City have any duty or responsibility for the remediation or maintenance of any subsurface areas of the Electrolux Property solely as a result of this Easement. Electrolux and the City shall agree to amend the form of the Easement where necessary to allow the City to be eligible to apply for grants in connection with the use of the Easement Property as a public park, provided such amendment does not change or violate the substantive terms and conditions of the Easement and this Consent Judgment. In the case of any inconsistency between the Easement and the Consent Judgment, the Consent Judgment shall control. The Easement shall be recorded with the Ionia County Register of Deeds with a file-stamped copy of this Consent Judgment attached.

7. Under the Easement, the City may reassemble the Tower Clock or reconstruct a replica of the clock tower on an environmentally suitable area of the Easement Property as agreed to by Electrolux in its sole discretion and to the extent the

structure complies with the terms of the Easement and is reassembled or constructed in a safe, secure, and stable manner. The Parties acknowledge that an environmentally suitable location for such reassembly or construction may not exist on the Easement Property. If the City becomes entitled to proceed with reassembly of the Tower Clock or construction of a replica clock tower on the Easement Property, either shall be considered an Improvement under both the terms of the Easement and this Consent Judgment. If an environmentally suitable location can be determined and the City requests Electrolux to grant a limited exemption from the 25 foot vertical limitation in the Easement, the Parties agree to confer in good-faith about what additional obligations of the City would be required in order to modify the Easement for this limited purpose, including the City providing liability insurance for claims arising out of the erection, maintenance, and existence of the Tower Clock or a replica of the clock tower in an amount agreed upon by the parties and with Electrolux named as an additional insured.

8. The City shall be responsible exclusively for the maintenance, repair, and replacement of any Improvements located on the Easement Property, including but not limited to, all walking paths, structures, park benches, trees, shrubs and grass, together with snow and ice removal, and all other similar activities that a city would be prudent to perform in connection with the maintenance, repair and replacement of similar improvements and conditions in parks and public areas for which it was responsible. If the City fails at any time to meet its obligations as set forth in this Paragraph 8, Electrolux may, after reasonable notice to the City, take any and all actions reasonably necessary to perform the City's obligations or to effect the City's compliance with such obligations, including but not limited to, removing any such Improvements from the

Electrolux Property, and the City shall be responsible for reimbursing Electrolux for any and all reasonable costs that Electrolux incurs in connection therewith.

9. Within 45 days following the City satisfying its obligations set forth in Paragraph 1 of this Consent Judgment, Electrolux shall make a one-time contribution of \$75,000.00 to the City to be expended by the City for the sole purpose of helping to defray the cost of designing and establishing a public park on the Easement Property. Electrolux also shall make a one-time contribution of \$50,000 to the Grand Rapids Community Foundation for the creation of an endowment to be used solely for the maintenance of a public park on the Easement Property.

10. The City shall have until March 1, 2013, to obtain grant monies from the State of Michigan for the purpose of paying for some or all of the demolition set forth in the Application. In the event grant monies are awarded prior to that date and the City subsequently: (a) pays for all or some part of the demolition expense with such monies, or (b) reimburses Electrolux for some or all of its expenses incurred in such demolition, Electrolux then shall make an additional payment to the City in an amount equal to any such amount so paid or reimbursed by the City, provided such monies are expended by the City in a manner consistent with the provisions of Paragraph 9.

11. Within 21 days of entry of this Consent Judgment, the City will undertake an inventory of the personal property remaining in the buildings located on the Electrolux Property and designate any historical artifacts remaining therein. Electrolux agrees to donate all mutually agreed upon designated historical artifacts, if any, to the City.

12. Electrolux shall have complete access to the Electrolux Property (the term "Electrolux Property" includes the Easement Property) at all times for the purpose of

performing any activities lawfully required by the Michigan Department of Environmental Quality (“MDEQ”).

13. Electrolux shall install flush-mounted well-covers on all monitoring wells on the Electrolux Property.

14. Electrolux shall comply with all federal and state laws and regulations with respect to the demolition contemplated by this Consent Judgment and its continued ownership of the Electrolux Property.

15. Electrolux shall comply with all City ordinances and regulations not inconsistent with the terms of the Easement and this Consent Judgment.

16. The City shall not enact any ordinances and regulations that are inconsistent with the terms of the Easement and this Consent Judgment, and any and all ordinances of the City that are presently in effect shall not be applied to Electrolux or the Electrolux Property in a manner that is inconsistent with the terms of the Easement and this Consent Judgment.

17. Electrolux shall, in a timely manner, actively and diligently perform all activities lawfully required by MDEQ on the Electrolux Property. Further, Electrolux will use reasonable efforts to comply with any environmental standards that may be lawfully required by MDEQ in order for the Easement Property to be used as a public park, provided, however, that compliance with such standards would not constitute a material change to the environmental standards for industrial properties that apply to the Electrolux Property.

18. The City, if necessary, will rezone promptly the Electrolux Property to a zoning classification consistent with the matters contemplated by the Easement and this Consent Judgment.

19. Upon completion of the demolition contemplated by the Application and any activities on the Electrolux Property lawfully required by MDEQ that reasonably would prevent Electrolux from taking the following actions, Electrolux will grade promptly the Electrolux Property as necessary to prevent undue erosion and accumulation of water and cover the building foundations, slabs, and other paved areas with topsoil and a shallow-root vegetative cover of native grasses. The cost of grading, covering and planting set forth in this Paragraph 19 shall be borne by Electrolux and shall be in addition to the payments required in Paragraphs 9 and 10. The City then shall be entitled to proceed with the Improvements to the Easement Property as set out in Paragraphs 6 and 7, provided the City and Electrolux have agreed on the matters set forth in Paragraph 5 and 7 (if applicable), and the City is in compliance with all other terms and conditions of this Consent Judgment.

20. Electrolux shall make reasonable efforts to remove any portions of foundations, footings, and/or slabs that are above grade to the extent such removal does not compromise the integrity of the foundations, footings, and/or slabs, which may disturb any environmental condition of the underlying soils. In the event any such structures remain above grade level, Electrolux shall place soil or other landscaping material over or around such structures to be as aesthetically consistent as practicable with park-type surroundings and as inconspicuous as is practicable under the circumstances.

21. In the event MDEQ or any other federal or state agency lawfully requires further activities after the public park is established by Improvements on the Easement Property, Electrolux shall use reasonable efforts to complete the activities in a manner so as to reduce disruption to the continued use of the Easement Property as a public park. In the event such activities require temporary closure of the park or portions of the park, the City shall cooperate with Electrolux to plan for and accommodate for such closure, upon Electrolux giving the City reasonable notice of the need for such closure. Subject to any requirements or conditions imposed by MDEQ or any other federal or state agency, Electrolux shall use reasonable efforts to restore the Easement Property to the same condition that it was in prior to the start of any activities conducted pursuant to this Paragraph 21.

22. The City shall comply with all federal, state and City laws, regulations and ordinances with respect to its use and maintenance of the Easement Property for park purposes.

23. Prior to the Easement Property being made available for use as a public park, the City shall add the Easement Property to all insurance policies providing coverage for any claims arising from City parks and other public areas. If the City does not presently have such insurance, the City shall obtain insurance coverage for the Easement Property before its use as a public park. The City shall also name Electrolux as an additional insured on such insurance policies and provide Electrolux proof of such coverage upon request. Throughout the entire time that the Easement Property is used as a public park, the City shall maintain this insurance coverage to cover both the Easement Property and Electrolux.

24. The City shall defend, indemnify, and hold Electrolux harmless , including its officers, directors, employees and agents, from any claim, loss, cost, or expense claimed by third parties, including claims for personal injury, to the extent such claim, loss, cost, or expense arises solely from the City's use of the Easement Property as a public park.

25. Notwithstanding any other provision of the Easement or this Consent Judgment, Electrolux, upon ninety (90) days written notice to the City, shall have the right to cancel the Easement and terminate the Consent Judgment upon approval by the City, which approval shall not be unreasonably withheld. In the event approval by the City is withheld, Electrolux may file a motion with the Ionia County Circuit Court to have it determine the reasonableness of such disapproval. If the Court determines the City's approval is unreasonably withheld, Electrolux shall be entitled forthwith to cancel the Easement and terminate its obligations under the Consent Judgment without the approval of the City. In making such determination, the Court shall consider each of the following factors as a totality of circumstances, giving more or less weight to such factors as it deems supported by the evidence proffered by Electrolux and the City: (a) the extent to which economic or environmental circumstances have changed such that the Electrolux Property reasonably could be used for something other than a public park (including any financial obligation owed by the City to any other governmental entity as a result of discontinuing use of the Easement Property as a public park); (b) the extent to which circumstances have changed such that the interests of either or both Electrolux and the City would be better served if the Electrolux Property were used as something other than a public park (c) the existence of a responsible party able and willing to acquire the

Electrolux Property at a fair price; (d) the existence of a responsible party able and willing to endeavor to develop reasonably the Electrolux Property; (e) whether the proposed development is (i) intended to create something other cities substantially similar to the City would consider as more favorable than a public park; and (ii) would increase materially the productivity of the Electrolux Property; and (f) the extent to which together the property owner, developer and the proposed development provide a reasonable chance for the development to be completed successfully.

26. In reliance on the terms of this Consent Judgment, Electrolux, the City, and the Individual Defendants specifically grant authority to and direct their attorneys to take all necessary steps to dismiss with prejudice the administrative action pending before the State Historic Preservation Review Board

27. In reliance on the terms of this Consent Judgment, Electrolux, the City, and the Individual Defendants specifically grant authority to and direct their attorneys to take all necessary steps to dismiss with prejudice the current action pending before the Ionia County Circuit Court, Case No. 11-K-28535-CH, the Honorable Scott P. Hill-Kennedy.

28. The Ionia County Circuit Court shall retain jurisdiction over this matter to enforce the terms of the Easement and this Consent Judgment. Both Electrolux and the City, or their successors in interest, but not the Individual Defendants, shall have standing to bring an action in the Ionia County Circuit Court if it believes another Party is in breach of the terms of the Easement and this Consent Judgment and that Party has failed to remedy the identified breach within thirty (30) days of receiving written notice of the breach from the other Party. Written notice of a breach of the Easement and this Consent

Judgment must be made within sixty (60) days of the Party learning of the event or action constituting the breach or the Party's rights with respect to said breach shall be waived. The Parties shall provide the name, address, telephone number and e-mail address of an individual to whom notice of a breach shall be directed for purposes of this Paragraph. The Parties agree that the Court shall employ a preponderance of the evidence standard in determining whether a breach has occurred. In the event the Court finds a breach, the breaching Party shall remedy the breach within a reasonable time as determined by the Court. Failure of the breaching party to remedy the breach within the time determined by the Court shall be treated as a contempt of Court. Any Party found by the Court to be in breach of the terms of the Easement or this Consent Judgment shall be required to pay the non-breaching Party's, reasonable attorney fees incurred in the proceedings plus any reasonable out-of-pocket expenses incurred as a result of such breach, both as determined by the Court. Upon Court approval, Electrolux also shall be entitled to terminate the Easement and its obligations under this Consent Judgment in the event that the City commits repeated, material breaches of its obligations under the Easement or this Consent Judgment.

29. This Consent Judgment is declared to be in recordable form, and the provisions contained herein are declared to be covenants running with the land, except as expressly set forth herein, and shall be binding on all successors and assigns of the Parties, and the Ionia County Register of Deeds shall record a true copy of this Consent Judgment in the land records of Ionia County.

30. The terms of this Consent Judgment may be amended, changed or modified only upon written agreement of Electrolux and the City, and any such changes

must be approved and ordered by this Court. Neither Electrolux nor the City is obligated or required to agree to any change in any of the terms of this Consent Judgment, and there is explicitly no requirement that the Parties are required to enter into "good faith" negotiations if one Party proposes a change to the terms of this Consent Judgment, unless the proposed change concerns an issue for which the Consent Judgment provides that the approval of either Electrolux or the City is not to be unreasonably withheld.

31. This Court retains jurisdiction to enforce the terms of this Consent Judgment and Easement as stated in Paragraph 28, but this matter shall be administratively closed upon entry of the Consent Judgment.

Date: 11-29-2012


Electrolux Home Products, Inc.
By: RONALD E. ZACZEKOWSKI
Its: SVP FINANCE & CONTROLLER

Date: 11/29/12


Edward P. Perdue (P55888)
Attorney for Plaintiff

CITY OF BELDING

Date: 11-6-2012

By: Ronald Gunderson
Name: Ronald Gunderson
Title: MAYOR

Date: 11-6-2012


Michael S. Bogren (P34835)
Attorney for Defendants

11-6-2012


Karen J. Thomas
City Clerk

IT IS SO ORDERED AND ADJUDGED.

Date: _____

Hon. Scott P. Hill-Kennedy
Circuit Court Judge
Sitting by Designation

Exhibit "A"

Legal Description of the Property

Lot 58, and a part of Lot 197 of Supervisor Moon's Plat of the City of Belding, more particularly described as: Commencing at the Southwest corner of said Lot 58; thence North 117 feet to a point on the Southerly boundary line of land heretofore conveyed by Belding Heminway Company to First Continental Corporation by warranty deed now recorded in the office of the Register of Deeds; thence Easterly along the Southerly boundary line of said First Continental Corporation land 66 feet more or less to a point on said Southerly boundary line; thence South 117 feet to the Southeast corner of said Lot 58, Supervisor Moon's Plat; thence West 66 feet more or less to the Place of Beginning.

Also Lot 191 and the South part of Lot 195 of Supervisor Moon's Plat to the City of Belding, more particularly described as: Commencing at a point at the Southwest corner of Lot 191; thence along the Westerly boundary line of said Lot 191 if extended into Lot 195, 117 feet more or less to a point where said Westerly boundary line if extended would intersect the Southerly boundary line of lands heretofore conveyed by Belding Heminway Company to First Continental Corporation by warranty deed now recorded in the office of the Register of Deeds for Ionia County; thence Easterly along the Southerly boundary line of said First Continental Corporation lands 66 feet more or less to a point where the Easterly boundary line of Lot 191 if extended into Lot 195 would intersect said Southerly boundary line of said First Continental Corporation lands; thence Southerly along the Easterly boundary line of said Lot 191 if extended into Lot 195, 117 feet more or less to the Southerly boundary line of said Lot 191; thence West along the Southerly boundary line of said Lot 191, 66 feet more or less to the Place of Beginning.

Also Lot 57 of Supervisor Moon's Plat to the City of Belding; and also that part of Lot 197 of said Supervisor Moon's Plat of the City of Belding, described as follows: Commencing at a point on the East line of Bridge Street in the said City of Belding, which said point is 117 feet more or less North of the Southwest corner of said Lot 57 of said Supervisor Moon's Plat witnessed by an iron stake; thence East 66 feet, more or less along the Southerly boundary line of lands conveyed to First Continental Corporation August 8, 1933 by warranty deed recorded in the office of the Register of Deeds for Ionia County, Michigan in Liber 223 of Deeds on page 107, to a point where the East line of Lot 57, Supervisor Moon's Plat, if projected into said Lot 197 of said Supervisor Moon's Plat would intersect the Southerly boundary line of said lands conveyed to said First Continental Corporation aforesaid; thence South 7 feet more or less along the East line of said Lot 57 of said Supervisor Moon's plat if projected into Lot 197 of said Supervisor Moon's Plat to the Northeast corner of Lot 57 of Supervisor Moon's Plat; thence West along the North line of said Lot 57 of said Supervisor Moon's Plat to the East line of Bridge Street; thence North 7 feet, more or less to the Place of Beginning.

Also Lot 61 and a portion of the South part of Lot 195 of Supervisor Moon's Plat of the City of Belding, according to the recorded plat, the same being more particularly described as: Commencing at the Southwest corner of Lot 61 of said Supervisor Moon's Plat; thence North along the Westerly boundary line of said Lot 61 and the Easterly boundary line of Lot 196 of said Supervisor Moon's Plat, a total distance of 117 feet to a point where the Easterly boundary line of said Lot 196 intersects the Southerly boundary line of property heretofore conveyed by

Belding Heminway Company to First Continental Corporation by deed now of record in the Register of Deeds Office for Ionia County; thence East along the Southerly boundary line of said First Continental Corporation land 66 feet more or less to a point; thence South along the Easterly boundary line of said Lot 61 as projected Northerly into Lot 195 of Supervisor Moon's plat and along the Easterly boundary line of said Lot 61 a total distance of 117 feet more or less to a point where the Easterly boundary line of said Lot 61 intersects the Southerly boundary line of Lot 61; thence Westerly along the Southerly boundary line of Lot 61; to the Place of Beginning.

Also, Lot 59 of Supervisor Moon's Plat of the City of Belding, and that of Lot 197 of Supervisor Moon's Plat described as: Commencing at the Northwest corner of Lot 59 of said Plat; thence North 7 feet more or less to a point on the South boundary line of land heretofore conveyed by Belding Heminway Company to the First Continental Corporation by warranty deed recorded in Liber 223 of deed at page 107 in the office of the Register of Deeds for Ionia County on August 16, 1993; thence East along said Southerly boundary line of said land of said First Continental Corporation aforesaid, 66 feet more or less to a point on said Southerly boundary line of said land of First Continental Corporation which is 7 feet more or less North of the Northeast corner of said Lot 59; thence South 7 feet more or less to the Northeast corner of said Lot 59; thence West along the Northerly boundary line of said Lot 59; 66 feet more or less to the Place of Beginning.

Also, Lot 60 of Supervisor Moon's Plat of the City of Belding, according to the recorded plat thereof, and that part of Lot 197 of Supervisor Moon's Plat to the City of Belding, described as: Commencing at a point at the Northwest corner of said Lot 60 of said plat; thence North 7 feet more or less to the Southerly boundary line of lands heretofore conveyed to the First Continental Corporation by warranty deed from Belding Heminway Company in August 1933, said deed being recorded in the office of the Register of Deeds for Ionia County, in Liber 223 page 107; thence Easterly along the Southerly boundary line of said First Continental Corporation land, 66 feet more or less to a point where the said Southerly boundary line of said First Continental Corporation land intersects the Easterly boundary line of Lot 197 of Supervisor Moon's Plat; thence South 7 feet more or less to the Northeast corner of Lot 60 of Supervisor Moon's Plat; thence Westerly 66 feet more or less to the Place of Beginning.

Also, the South 117 feet more or less of Lot 196 of Supervisor Moon's Plat of the City of Belding, more particularly described as: Commencing at a point at the Southeast corner of Lot 60 said Supervisor Moon's Plat ; thence North 117 feet more or less along the Easterly boundary line of Lot 60 of Supervisor Moon's Plat and the Easterly boundary of Lot 197 of Supervisor Moon's Plat to a point thereon where the same intersects the Southerly boundary line of land heretofore conveyed by Belding Heminway Company to First Continental Corporation by warranty deed recorded in Liber 223 of deed at page 107 in the office of the Register of Deeds for Ionia County on August 16, 1933; thence East along said Southerly boundary line of First Continental Corporation land 66 feet more or less to a point where said Southerly boundary line intersects the Easterly boundary line of Lot 196; thence South along the Easterly boundary line of Lot 196, 117 feet more or less to the Southerly boundary line of Lot 196; thence West along the Southerly boundary line of said Lot 196, 66 feet more or less to the Place of Beginning. All of the above described property being recorded in the Register of Deeds office, for Ionia County,

Michigan in Liber 1 of Plats page 60. Subject to warehouse leases recorded in Liber 327 on page 287 and Liber 328 on page 172, Ionia County Records.

Also, commencing at an iron stake set in the Easterly line of Bridge Street in the City of Belding, Michigan, which said iron stake is 362 feet Northerly along the East line of Bridge Street in the said City of Belding, Michigan from the Southwest corner of Lot 57 of Supervisor Moon's Plat of the Village (now City) Of Belding; thence South 82 deg 25' East 70 feet to an iron stake; thence South 69 deg 35' East 90 feet to an iron stake; thence South 75 deg 40' East 28.5 feet to an iron stake; thence South 84 deg 25' East 46 feet to an iron stake; thence due East 126.5 feet, more or less to the high water line on the Southerly bank of Flat River in the City of Belding; thence in a Northwesterly direction following the high water line along the Southerly bank of Flat River in the City of Belding to the intersection of said high water line with a point on the Southerly boundary line of the Pere Marquette Railroad Company right-of-Way as defined in those two certain deeds now recorded in the Register of Deeds for Ionia County in Liber 108 of Deeds, page 355 and Liber 182, page 585 of Deeds; thence following the Southerly boundary line of said right-of-way of said Pere Marquette Railway Company as defined in said Deeds last aforesaid to a point on the Easterly line of Bridge Street, in said City of Belding, Michigan where the said Southerly boundary line of said right-of-way intersects said Easterly line of Bridge Street in said City of Belding, Michigan, thence Southerly along the Easterly line of Bridge Street in the said City of Belding, Michigan 8 feet to the Place of Beginning, In Town 8 North, Range 8 West. Subject to flowage, boomage and water right as established by decree recorded in Liber 227 of Deeds on page 35, Ionia County Records.

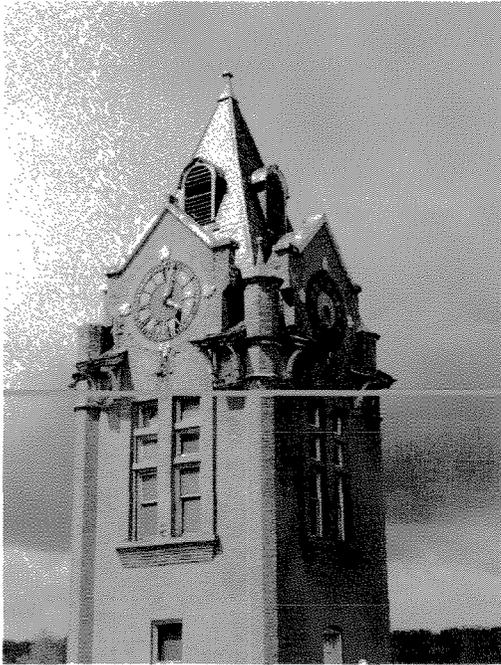
Also, parts of Lots 195, 196, 197, 199 and all of Lots 198, 53, 54, 55 and 56 of Supervisor Moon's Plat of the Village, now City of Belding, Ionia County and State of Michigan which said plat is now recorded in the office of the Register of Deeds for Ionia County, Michigan and more particularly described as: Commencing at a point on the East line of Bridge Street in the City of Belding, 7 feet North of the Southwest corner of Lot 197 of Supervisor Moon's Plat; thence North on the East line of Bridge Street 245 feet to a point on the East line of Bridge Street; thence South 82 deg 25' East 70 feet; thence South 69 deg 35' East 90 feet; thence South 75 deg 40' East 28.5 feet; thence South 84 deg 25' East 46 feet; thence East 126.5 feet more or less to the high water line on the Southerly bank of Flat River in the City of Belding; thence Southeasterly following the high water line along the Southerly bank of Flat River in the City of Belding 235.4 feet more or less to a point that is 7 feet North and 36 feet East of the Northwest corner of Lot 193 Supervisor Moon's Plat; thence West 564 feet to the place of beginning, in Town 8 North, Range 8 West, Subject to flowage, boomage and water rights established by decree recorded in Liber 227 of Deeds on page 35, Ionia County Records.

Also, Commencing at a point 101.057 feet North of the Southwest corner of Lot 192 of Supervisor Moon's Plat to the City of Belding, Section 10 Town 8 North, Range 8 West; thence North 15.943 feet along the West line and the extension thereof, of said Lot 192 to a point 117 feet North of the Southwest corner of said Lot 192; thence East and parallel with the North lot line of said Lot 192, a distance of 33.66 feet; thence in a Southwesterly direction a distance of 37.2 feet more or less to the point of beginning.

Tax Parcel No. 401-050-000-716-00

EXHIBIT "B"

Conceptual separation details for retaining clock tower.



Approximate demolition
separation line. Retain clock
tower pieces above the line.