

ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AGREEMENT

This ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AGREEMENT ("Assignment"), dated for reference purposes and effective as of December 7, 2021 (the "Effective Date"), is executed by and between NEW SUNCADIA, LLC, a Delaware limited liability company ("Assignor"), and SUN 47 NORTH LLC, a Michigan limited liability company ("Assignee"), as one of the Closing Documents being executed by each of them (as "Seller" and "Buyer", respectively, therein) pursuant to that certain Purchase and Sale Agreement between them dated as of September 5, 2018 (as subsequently amended and assigned, the "Purchase Agreement"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Purchase Agreement.

RECITALS

A. The Property (as described in the Purchase Agreement) being acquired by Assignee from Assignor is subject to that certain Development Agreement by and between the City of Cle Elum (the "City") and Trendwest Investments, Inc. and Trendwest Properties, Inc. (collectively, "Trendwest") relating to the Development of Real Property Located within the Cle Elum Urban Growth Area, commonly known as the "Bullfrog UGA" dated as of October 30, 2002, as amended by the First Amendment thereto dated March 28, 2017 (as amended, the "Development Agreement"). Assignee has previously received a copy of the Development Agreement and extensive materials related thereto, and has been actively negotiating a major modification to the same with the City in anticipation of its acquisition of the Property.

B. As owner of the Property, Assignor has certain rights and is subject to certain obligations under the Development Agreement. Pursuant to the Purchase Agreement, Assignor has agreed to assign and Assignee has agreed to assume all such remaining rights and obligations of Assignor under the Development Agreement, all as further described and set forth herein.

AGREEMENTS

In consideration of the mutual covenants and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as follows:

1. Assignment. In its capacity as the owner of the Property, Assignor hereby quitclaims and assigns to Assignee, without representation or warranty, all of its right, title, interest, and obligations in and under the Development Agreement. Assignee acknowledges that such obligations include, without limitation, the obligation to repay general obligation bonds related to Fire Protection Mitigation as referenced in Condition 95(C)(i) of the Development Agreement, with approximately \$85,000 of principal of the same remaining to be paid.

2. Acceptance and Assumption. Assignee hereby accepts the assignment of the Development Agreement set forth in Section 1, and, as the new owner of the Property, assumes and agrees to keep, perform, and be bound by all the terms, covenants, conditions, and obligations

of the Development Agreement to the extent that the same accrue or arise on or after the Effective Date of this Assignment.

3. Indemnification. Assignor agrees to indemnify, defend and hold Assignee harmless from and against any and all claims, demands, liabilities, costs and expenses, including reasonable attorneys' fees, occurring by reason of Assignor's breach of any provisions of the Development Agreement assigned hereby that occurred prior to the Effective Date and during Assignor's period of ownership of the Property. Assignee agrees to indemnify, defend and hold Assignor harmless from and against any and all claims, demands, liabilities, costs and expenses, including reasonable attorneys' fees, occurring by reason of Assignee's breach of any provisions of the Development Agreement assigned hereby that occur on or after the Effective Date of this Assignment.

4. Further Assurances. Assignor and Assignee shall, on the written request of the other party, execute, acknowledge and deliver further documents and assurances and perform further acts that the other party reasonably requests in order to perform all of the obligations of this Assignment.

5. Counterparts; Electronic Execution and Delivery. This Assignment may be signed in one or more counterparts, each of which shall be deemed an original and all of which shall constitute one and the same agreement. This Assignment may be executed and delivered by DocuSign, email PDFs, or any other electronic means with the same force and effect as an original wet signature.

6. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the parties to this Assignment, their successors in interest and assigns.

7. Governing Law. This Assignment shall be governed by, construed and enforced in accordance with the laws of the State of Washington, and venue of any suit shall be in the county in which the Property is located.

8. Attorneys' Fees. If Assignor or Assignee sues to enforce this Assignment or obtain a declaration of either of their rights under this Assignment, the prevailing party in any such proceeding shall be entitled to recover its reasonable attorney fees and costs incurred in the proceeding (including those incurred in any bankruptcy proceeding or appeal). In the event of trial, the amount of the attorney fees shall be as fixed by the court.

9. City Consent. Assignor and Assignee shall work together in good faith to seek to cause the City of Cle Elum to execute the City of Cle Elum Consent and Release ("Consent") attached hereto contemporaneously with or as soon as possible after execution and delivery of this Assignment, and Assignor and Assignee further take such actions and to provide such information and documentation to the City of Cle Elum as may be reasonably necessary in connection therewith. Solely as between the City and Assignor, Assignor shall not be released from its obligations under the Development Agreement unless and until such Consent has been executed and delivered by the City. However, as a contractual agreement solely between Assignor and Assignee, this Assignment shall have full force and effect immediately upon execution and delivery, regardless of whether and when such Consent has been executed. And until such time

as such Consent has been executed Assignor shall cooperate with Assignee in good faith to take such further actions and execute such further documents as may be reasonably necessary to facilitate the exercise of Assignee's rights under the Agreement. the Parties' obligations under this Section shall survive indefinitely until satisfied. Each Party reserves any and all rights and remedies it may have against the other in the event that the City brings a claim against either or both of the Parties due to this Assignment being entered into prior to execution of the Consent by the City.

10. Cooperation in Major Modification or Replacement of Development Agreement. Assignor acknowledges that under the terms of the Purchase Agreement, it was originally anticipated that prior to the Closing of the sale of the Property the Development Agreement was anticipated to have been amended, superseded, and/or replaced by major modifications thereto or by new development agreements for the Property (collectively, a "New Development Agreement"). Because Assignee and the City did not complete negotiation of the New Development prior to Closing, Assignor agrees to take such actions and execute such documents post-Closing as may be reasonably necessary to facilitate Assignee's ongoing efforts to negotiate and enter into the New Development Agreement with the City (but with any out-of-pocket expenses associated therewith to be borne by Assignee), but only to the extent the same would not have a material, adverse effect on Assignor, Suncadia Resort, LLC (a Delaware limited liability company to which Assignor recently sold a significant portion of property located nearby and/or adjacent to the Property), or on any of the property commonly known as the Suncadia and Tumble Creek master planned communities. Assignor's obligations under this Section shall survive indefinitely until satisfied.

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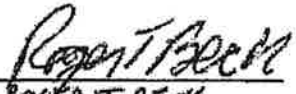
IN WITNESS WHEREOF, Assignee and Assignor have executed and delivered this Assignment as of the day and year first above written.


ASSIGNOR:

NEW SUNCADIA, LLC,
a Delaware limited liability company

By: Suncadia Operating Member, LLC,
a Delaware limited liability company,
Its Managing Member

By: LDD Suncadia Manager, Inc.,
a Delaware corporation,
Its Manager

By: 
Name: ROGER T BECK
Its: SENIOR VICE PRESIDENT

By: 
Name: GARY A LITTLETON
Its: VICE PRESIDENT

ASSIGNEE:

SUN 47 NORTH LLC,
a Michigan limited liability company

By: Sun Communities Operating Limited Partnership,
a Michigan limited partnership,
Its Sole Member

By: Sun Communities, Inc.,
a Maryland corporation,
Its General Partner

By: _____
Name: _____
Its: _____

IN WITNESS WHEREOF, Assignee and Assignor have executed and delivered this Assignment as of the day and year first above written.

ASSIGNOR:

NEW SUNCADIA, LLC,
a Delaware limited liability company

By: Suncadia Operating Member, LLC,
a Delaware limited liability company,
Its Managing Member

By: LDD Suncadia Manager, Inc.,
a Delaware corporation,
Its Manager

By: _____
Name: _____
Its: _____

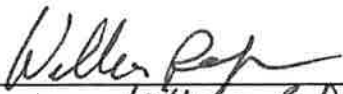
By: _____
Name: _____
Its: _____

ASSIGNEE:

SUN 47 NORTH LLC,
a Michigan limited liability company

By: Sun Communities Operating Limited Partnership,
a Michigan limited partnership,
Its Sole Member

By: Sun Communities, Inc.,
a Maryland corporation,
Its General Partner

By: 
Name: William Rappaport
Its: Authorized Signatory

CITY OF CLE ELUM CONSENT AND RELEASE

Capitalized terms used but not defined in this Consent and Release ("Consent") shall have the meanings assigned to them in the Assignment and Assumption of Development Agreement (the "Assignment") to which this Consent is attached and made a part thereof. Section 9 of the Development Agreement referenced in the Assignment, the City hereby consents to the assignment and assumption effected by the foregoing Assignment, releases and forever discharges New Suncadia, LLC, a Delaware limited liability company, from all further obligations under the Development Agreement, and agrees that that it shall look solely to SUN 47 NORTH LLC, a Michigan limited liability company, for performance all such remaining obligations under the Development Agreement.

Dated as of this 16th day of June, ~~2021~~ 2022.

CITY:

CITY OF CLE ELUM,
a Washington municipal corporation

By: Jay McGowan
Name: Jay McGowan
Title: Mayor