

TERMINATION OF ACQUISITION AND DEVELOPMENT AGREEMENT

This Termination of Acquisition and Development Agreement is entered into effective as of March 1, 2023 (the "Effective Date"), by and between the City of Bay City ("City") and UBP Bay City, LLC, a Delaware Limited Liability Company ("UBP"), and together with the City, the "parties".

BACKGROUND

The City and UBP entered into that certain Acquisition and Development Agreement made effective as of January 2, 2020, and amended by an Amendment to Acquisition and Development Agreement dated as of April 29, 2020, and a Second Amendment to Acquisition and Development Agreement effective as of April 19, 2021 (collectively, the "ADA"), the purpose and intent of which was to set forth the conveyance (by deed or lease) of the Liberty Bridge and the Independence Bridge (the "Bridges"), the rehabilitation, operation and maintenance of the Bridges, and settlement and satisfaction of all terms and conditions set forth in the ADA.

The transactions contemplated by the ADA have been completed or outstanding obligations have been transferred into the Concession and Lease Agreements, as amended from time to time, for each of the Bridges (the "Leases"). Therefore, the parties desire to terminate the ADA and evidence all continuing obligations between the City and UBP from the ADA in the Leases.

TERMINATION AGREEMENT

It is therefore agreed by and between the parties as follows:

1. The above recitals are true and correct and are hereby incorporated herein by reference. Capitalized terms used, but not otherwise defined, in this Termination Agreement shall have the meaning set forth in the ADA.
2. The ADA, shall terminate on the Effective Date.
3. Neither party shall have any further obligation or liability under the ADA from and after the Effective Date.
4. The Parties intend that the Leases contain all of the terms and conditions of the on-going relationship by and among the Parties and, therefore, release each other from any and all claims, causes of action, demands and liabilities whatsoever which either Party had through the Effective Date.
5. This Agreement will be governed by the laws of the state of Michigan.

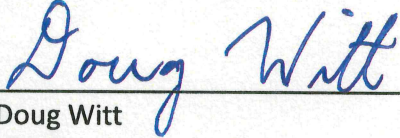
6. Agreement may be executed in one or more counterparts, and all originals will together constitute one original.

The parties have executed this Termination Agreement effective as of the date first written above.

CITY OF BAY CITY

UBP BAY CITY, LLC
A Delaware limited liability company

By: Kathleen Newsham
Its: Mayor

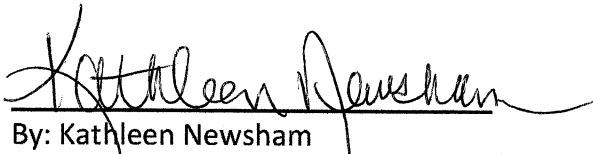

By: Doug Witt
Its: CEO/President

By: Tema Lucero
Its: Clerk

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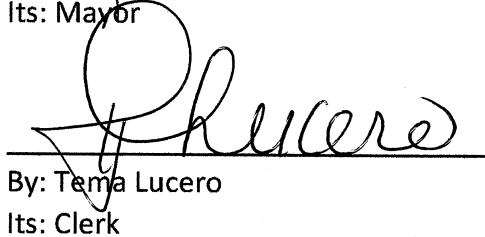
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CITY OF BAY CITY



A handwritten signature in cursive script, appearing to read "Kathleen Newsham", is written over a horizontal line.

By: Kathleen Newsham
Its: Mayor



A handwritten signature in cursive script, appearing to read "Tema Lucero", is written over a horizontal line.

By: Tema Lucero
Its: Clerk

UBP BAY CITY, LLC

A Delaware limited liability company

By: Doug Witt
Its: CEO/President