

## **ADDENDUM TO EXCLUSIVE LISTING AGREEMENT FOR PROPERTY AND BUSINESS**

This Addendum applies to an Exclusive Listing Agreement for Property and Business (“Listing Agreement”) dated July \_\_\_\_\_, 2017 by and between SVN | Northco Real Estate Services, LLC, a Minnesota limited liability company, and SVN | Property Investment Advisors, LLC (collectively the “Broker”) and Keweenaw County, Michigan (“Owner”). In the event of any conflict between the terms and conditions set forth in this Addendum and the terms and conditions set forth in the Listing Agreement, the terms and conditions of this Addendum shall control.

The “Property” referred to in the Listing Agreement is the approximately 178 acres of real estate occupied by the facility commonly known as the Keweenaw Mountain Lodge (“KML”). The exact amount of acreage to be sold and the precise location and dimensions of the Property has been determined by Clearwater Surveying in consultation with Owner and has been set forth by Clearwater Surveying on a boundary survey. Easements for continued public use of some but not all of the existing hiking trails on the Property, and an easement to connect a trail head to Golf Course Road, are also set forth on a survey. The boundary survey and easement survey will be provided to Broker.

The “Business” referred to in the Agreement is the personal property used by KML in the operation of its business (with the exception of tractors, vehicles, and any leased property such as golf carts), as well as KML’s fixtures, trademarks, trade names, website content, and other intellectual property, pre-paid advertising, inventory, contract rights, and KML’s liquor license. Broker shall inform potential purchasers that transfer of KML’s liquor license is subject to prior approval by the State of Michigan. Tractors, vehicles, and any leased property such as golf carts shall be retained by Owner. In addition, the Business shall not include any accounts receivable, uncollected credit card payments or cash in KML’s bank accounts on the closing date, which shall remain the property of Owner for collection after closing.

Broker’s sale listings will be subject to approval prior to use by the US Department of Agriculture - Rural Development (“Rural Development”). Sale listings shall be required to disclose KML’s physical and infrastructure requirements, including any known environmental liabilities (e.g. lead-based paint contamination). Owner will provide Broker with the information needed to disclose KML’s physical and infrastructure requirements to potential purchasers. Purchase offers presented by Broker shall state that the potential purchaser has received the disclosures of KML’s physical and infrastructure requirements.

Broker's sale listings shall also disclose that KML is currently subject to deed restrictions which require that KML remain open to the general public and that the golf course be maintained; and that while Owner is attempting to make title to KML insurable without exception for the deed restrictions, whether title to KML can be insured without exception for the deed restrictions is uncertain.

Rural Development must approve all purchase offers before they are accepted by Owner. Broker shall submit purchase offers to Owner, the Economic Development Administration, and Rural Development concurrently. Purchase offers may not give a deadline for acceptance which is earlier than the expiration of Broker's six-month exclusive listing unless they are full-price offers. Purchase offers must stipulate that Owner is not required to close the sale until November 1, 2017 in order to give Owner the ability to honor its commitments to customers under existing reservations.

Owner shall make representatives available to Broker to give tours of the Property to prospective buyers.

Rural Development will have the right to release Broker as the listing realtor (subject to any conditions set forth in the Listing Agreement) if in Rural Development's estimation, Broker is not sufficiently diligent or successful at finding prospective buyers. If Rural Development releases Broker pursuant to this paragraph, then the Listing Agreement shall be null and void and of no further force and effect (except for the provisions of Section 5 of the Listing Agreement protecting Broker's commission for 180 days after the termination or expiration of the Listing Agreement if the Property is sold to any person who made an affirmative showing of interest in the Property and Business during the term of the Listing Agreement).

**KEWEENAW COUNTY, MICHIGAN**

**SVN | NORTHCO REAL ESTATE SERVICES, LLC**

---

By: Donald Piche, Chairman  
Keweenaw County Board of Commissioners

---

By: Frank Jermusek, President

**SVN | PROPERTY INVESTMENT ADVISORS, LLC**

---

By: Doug Wright, Advisor