

STREET ISLAND - CUL-DE-SAC ISLAND  
DEVELOPMENT AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

That the City of Troy, a Michigan Municipal Corporation, of the County of Oakland, State of Michigan, hereinafter referred to as "City" and the homeowners of Raintree Village Subdivision Homeowners' Association hereinafter referred to as "Property Owners".

Mutually agree as follows:

- 1) Both parties agree that the street islands in the right-of-ways of Raintree, Knox, Kipling, Twain, Hawthorn, Bishop and Northlake could be improved.
- 2) The City agrees to pay \$3,115.00 for the above indicated improvement.
- 3) The Property Owners agree to submit to the City, for approval, any plans of future developments to be made in the island by the Property Owners at the Property Owners' expense.
- 4) The City agrees to make available whenever possible, for the benefit of the Property Owners, its purchasing power in order to secure the most favorable prices for materials to be used by the Property Owners for the further development of the above islands.
- 5) The Property Owners agree to complete any improvements to be made by them pursuant to this agreement within thirty (30) days of approval by the City. In the event of a staged development by the Property Owners, the Property Owners agree to complete each stage to a point where the island has a completed, maintainable appearance.
- 6) The Property Owners agree to maintain the above described island upon completion of the City's improvements; in a safe, neat and attractive manner.
- 7) The Property Owners agree to provide the City with a certificate of insurance for any structures built upon the island which will insure and save harmless the City, its agents and employees from and against all liabilities for property damage and personal injury resulting from such structures. Such insurance shall be in the amount of not less than \$50,000.00 for property damage and \$100,000.00 personal injury each person and \$300,000.00 each accident. Building permits and right-of-way permits must be acquired before construction begins.
- 8) The covenants in this agreement shall run the life of the subject islands and shall be binding upon the Property Owners and any Successor Property Owners.

