

NOTICE OF REQUEST FOR CONSENT OF BONDHOLDERS

\$11,310,000

DRSN REAL ESTATE GP LLC

TAXABLE FIRST MORTGAGE REFUNDING REVENUE BONDS

(THE RIVERS OF GROSSE POINTE PROJECT)

SERIES 2019

CUSIP: 23338QAV9

Dated May 6, 2024

DRSN Real Estate GP LLC (the "Company") has requested the consent of the Holders of record as of May 1, 2024 (the "Record Date") of the outstanding above-captioned Series 2019 Bonds issued pursuant to a Bond Trust Indenture dated as of May 1, 2019 (the "Bond Indenture") between the Company and Wilmington Trust, National Association, as Bond Trustee (the "Bond Trustee"), to (i) a Waiver Agreement dated as of May 15, 2024 (the "Waiver Agreement") to be entered into by the Bond Trustee relating to (x) a three (3) month extension of the June 1, 2024 maturity date and payment of the principal of the Series 2019 Bonds due on June 1, 2024 and (y) a three month extension of certain reporting obligations arising under the Continuing Disclosure Agreement executed in connection with the Series 2019 Bonds, and (ii) a Supplemental Bond Trust Indenture Number One dated as of June 15, 2024 (the "Supplemental Indenture") between the Company and the Bond Trustee. The forms of the Waiver Agreement and Supplemental Indenture are attached to this Notice as Attachment 1 and Attachment 2, respectively. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Bond Indenture.

In accordance with the provisions of Section 11.02 of the Bond Indenture, each of the Waiver Agreement and the Supplemental Indenture requires the written consent and approval of at least seventy percent (70%) of the Holders of the outstanding Series 2019 Bonds.

Each of the Waiver Agreement and the Supplemental Indenture will be executed upon receipt by the Bond Trustee of the consent of the Holders of not less than seventy percent (70%) of the aggregate principal amount of the Series 2019 Bonds outstanding.

Please indicate your consent to the proposed Waiver Agreement and Supplemental Indenture by completing the enclosed ballot and returning the completed ballot to the Bond Trustee by overnight mail or email by **May 17, 2024** pursuant to the instructions set forth on the ballot. The Bond Trustee reserves the right to extend the deadline for responses if insufficient responses are received by such date.

The Bond Trustee disclaims any responsibility for the accuracy or completeness of any information provided by the Company in connection herewith and makes no recommendation to the Bondholders concerning this Request for Consent.

**WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Bond Trustee**

ATTACHMENT 1

WAIVER AGREEMENT
DRSN Real Estate GP LLC
Taxable First Mortgage Refunding Revenue Bonds
(The Rivers of Grosse Pointe Project), Series 2019

This **WAIVER AGREEMENT** dated as of May 15, 2024 is entered into by and between DRSN REAL ESTATE GP LLC, a Michigan limited liability company (the "Company") and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, as Trustee (the "Trustee") under the Bond Trust Indenture described below.

PREMISES

WHEREAS, the Company issued its Taxable First Mortgage Refunding Revenue Bonds (The Rivers of Grosse Pointe Project), Series 2019 (the "Series 2019 Bonds") in the aggregate principal amount of \$11,310,000 pursuant to a Bond Trust Indenture dated as of May 1, 2019 between the Company and the Trustee (the "Bond Trust Indenture");

WHEREAS, the Company has requested that the Trustee extend the maturity and waive payment of the principal and payment premium (in an amount equal to 1% of the outstanding principal amount of the Series 2019 Bonds) of the Series 2019 Bonds due on June 1, 2024 for a period of three months;

WHEREAS, the Company has requested that the Trustee waive, for a period of three months, the Company's obligation under Section 3(a) of the Continuing Disclosure Agreement dated as of May 1, 2019 between the Company and the Trustee, as dissemination agent (the "Continuing Disclosure Agreement") to provide to the Trustee audited annual financial statements of the Obligated Group for the fiscal year ending December 31, 2023 due on May 31, 2024; and

WHEREAS, the Trustee, acting at the direction of not less than 70% of the Holders of the Series 2019 Bonds and upon satisfactory indemnification with respect to costs, expenses and liabilities, is willing to grant a three-month extension of the maturity date and payment of the principal and payment premium (in an amount equal to 1% of the outstanding principal amount of the Series 2019 Bonds) of the Series 2019 Bonds due on June 1, 2024 and a three month extension for the provision of audited annual financial statements of the Obligated Group for the fiscal year ending December 31, 2023 due on May 31, 2024;

IN CONSIDERATION of the mutual considerations and conditions contained herein and for other good and valuable consideration, the adequacy of which is hereby acknowledged, the parties hereto agree as follows:

1. Waiver of June 1, 2024 Maturity Date.

Upon performance of the requirements of Section 3 hereof, the Trustee agrees to extend the maturity date and waive payment of the principal and payment premium (in an

amount equal to 1% of the outstanding principal amount of the Series 2019 Bonds) of the Series 2019 Bonds due on June 1, 2024 for a period of three months. All outstanding principal and accrued interest on the Series 2019 Bonds shall be due and payable on September 1, 2024. The Company acknowledges and agrees that the waiver contained herein is a limited, specific and one-time waiver as described herein and shall not modify or waive any other term, covenant or agreement contained in any of the Bond Documents (as defined below).

2. Waiver of May 31, 2024 Provision of Audited Annual Financial Statements.

Upon performance of the requirements of Section 3 hereof, the Trustee, in its capacity as dissemination agent, agrees to waive, for a period of three months, the Company's obligation under Section 3(a) of the Continuing Disclosure Agreement to provide to the Trustee audited annual financial statements of the Obligated Group for the fiscal year ending December 31, 2023 due on May 31, 2024. The audited annual financial statements of the Obligated Group for the fiscal year ending December 31, 2023 shall be provided by the Company to the Trustee on or before August 31, 2024. The Company acknowledges and agrees that the waiver contained herein is a limited, specific and one-time waiver as described herein and shall not modify or waive any other term, covenant or agreement contained in any of the Bond Documents.

3. Conditions for Waiver.

The following shall be performed, completed or delivered as conditions precedent to effectiveness of the waiver set forth in paragraphs 1 and 2 above:

- (a) The Company shall pay all costs, expenses and liabilities of the Trustee, its successors and assigns, of any nature incurred in connection with this Waiver Agreement and all related documents, including the payment of the Trustee's attorneys' fees.
- (b) The Company shall pay to the Trustee an amount sufficient for the Trustee to pay the interest due on the Series 2019 Bonds on June 1, 2024.

4. Miscellaneous.

(a) This Waiver Agreement is a contract made under the laws of the State of Michigan and shall be governed by and construed in accordance with such laws.

(b) This Waiver Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original for all purposes; and all such counterparts shall together constitute but one and the same instrument. Telecopied signatures shall be enforceable as originals.

(c) Except as expressly described above, this waiver shall not constitute (a) a modification or an alteration of any of the terms, conditions or covenants of the Bond Trust Indenture, the Continuing Disclosure Agreement or any related documents, instruments and agreements (collectively as amended from time to time, the "Bond Documents"), all of which remain in full force and effect, or (b) a waiver, release or limitation upon the Trustee's exercise of any of its rights and remedies thereunder, all of which are hereby expressly reserved. This waiver shall not relieve or release the Company or any guarantor in any way from any of its respective duties, obligations, covenants or agreements under the Bond Trust Indenture, the Continuing Disclosure Agreement or the other Bond Documents or from the consequences of any Event of Default thereunder, except as expressly described above. This waiver shall not obligate the Trustee, or be construed to require the Trustee, to waive any other Event of Default or defaults, whether now existing or which may occur after the date of this waiver.

(d) All terms used herein shall have the meaning assigned to them in the Bond Trust Indenture, unless such terms are defined herein.

IN WITNESS WHEREOF, the parties hereto have caused this Waiver Agreement to be duly executed by persons thereunto duly authorized, as of the day and year first written above.

WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Trustee

By: _____
Authorized Representative

[Signature of the Company appears on following page]

DRSN REAL ESTATE GP LLC

By: _____
Name: Richard L. Levin
Title: Manager

309457

[Signature Page of Waiver Agreement]

Waiver Agreement
DRSN Real Estate GP LLC
Taxable First Mortgage Refunding Revenue Bonds
(The Rivers of Grosse Pointe Project), Series 2019

ATTACHMENT 2

SUPPLEMENTAL BOND TRUST INDENTURE NUMBER ONE

between

DRSN REAL ESTATE GP LLC

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Bond Trustee

Dated as of June 15, 2024

Supplementing the

BOND TRUST INDENTURE

Dated as of May 1, 2019

Relating to:

\$11,310,000

DRSN Real Estate GP LLC

Taxable First Mortgage Refunding Revenue Bonds
(The Rivers of Grosse Pointe Project), Series 2019

SUPPLEMENTAL BOND TRUST INDENTURE NUMBER ONE

THIS SUPPLEMENTAL BOND TRUST INDENTURE NUMBER ONE (this "Supplemental Bond Indenture") dated as of June 15, 2024 between **DRSN REAL ESTATE GP LLC** (the "Company"), a Michigan limited liability company, and **WILMINGTON TRUST, NATIONAL ASSOCIATION**, a national banking association, as bond trustee (in such capacity, together with any successor in such capacity the "Bond Trustee");

WITNESSETH:

WHEREAS, the Company and the Bond Trustee, have entered into a Bond Trust Indenture dated as of May 1, 2019, as supplemented and amended to date (the "Bond Trust Indenture") for the purpose of providing for the issuance by the Company of its Taxable First Mortgage Refunding Revenue Bonds (The Rivers of Grosse Pointe Project), Series 2019 for the purpose of refunding the Company's First Mortgage Revenue Bonds (The Rivers of Grosse Pointe Project), Series 2013 which were previously issued to finance a portion of the costs of the acquisition, construction, development, installing, furnishing and equipping of a continuing care retirement community known as The Rivers of Grosse Pointe; and

WHEREAS, the Company has requested, and the Bond Trustee has agreed, with the consent of the Holders of at least 70% of the outstanding Bonds, to enter into this Supplemental Bond Indenture to make certain modifications to the Bonds as described herein.

NOW, THEREFORE, it is agreed as follows:

1. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Bond Trust Indenture.

2. Amendment and Restatement of Section 2.02(a). Section 2.02(a) of the Bond Trust Indenture is amended and restated in its entirety as follows:

(a) The Bonds shall be issued as registered bonds without coupons in Authorized Denominations, shall be dated their date of delivery, shall be numbered consecutively from R-1 upwards, or in such other manner as the Company, with the concurrence of the Bond Trustee, determines, shall bear interest payable semiannually commencing on December 1, 2019, and on each Interest Payment Date thereafter at the rates set forth below and shall mature on June 1, 2027. The Bonds shall bear interest at the rate per annum equal to (i) seven percent (7.0%) from the date of issuance of the Bonds through and including December 1, 2021 and (ii) seven and one-half percent (7.5%) thereafter. In addition, on the maturity date of the Bonds, a premium shall be due and payable in an amount equal to one percent (1.0%) of the outstanding principal amount of the Bonds.

3. Amendment and Restatement of Section 3.03. Section 3.03 of the Bond Trust Indenture, including the chart therein, is amended and restated in its entirety as follows:

(a) The Bonds shall be subject to mandatory redemption prior to maturity, in part, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed plus accrued interest thereon to the redemption date, in years and in principal amounts as follows:

Date	Amount
12/01/2020	\$25,000
06/01/2021	25,000
12/01/2021	50,000
06/01/2022	50,000
12/01/2022	50,000
06/01/2023	50,000
12/01/2023	60,000
06/01/2024	60,000
12/01/2024	60,000
06/01/2025	60,000
12/01/2025	60,000
06/01/2026	60,000
12/01/2026	60,000
06/01/2027*	10,640,000

*Final Maturity

For the avoidance of doubt, the final maturity is paid with a 1% premium.

4. Notices to Bond Trustee. The address for notices to the Bond Trustee in Section 14.04 of the Bond Trust Indenture is amended and restated as follows:

If to the Bond Trustee:

Wilmington Trust, National Association
 One Light Street, 14th Floor MD2-L140
 Baltimore, Maryland 21202
 Attention: Donald C Hargadon, Senior Vice President & Geographic Leader
 Global Capital Markets / Public Finance and Agency
 Tel: 410-244-4224
 E: dhargadon@wilmingtontrust.com

5. Amendment to Exhibit A. The form of Bond attached as Exhibit A to the Bond Trust Indenture is amended and restated by the form of Bond attached hereto as Exhibit A.

6. Conditions Precedent to Effectiveness of this Supplemental Bond Indenture. This Supplemental Bond Indenture shall be effective upon satisfaction of the last of the following conditions (such date being the "Effective Date"):

(a) The Company and the Bond Trustee shall have executed and delivered this Supplemental Bond Indenture;

(b) The Company and the Bond Trustee shall have received the written consent of the Holders of at least 70% of the outstanding Bonds to the execution and delivery of this Supplemental Bond Indenture by the Bond Trustee;

(c) The Trustee shall have received the Opinion of Counsel required by Section 11.06 of the Bond Trust Indenture; and

(c) The Issuer shall have executed and delivered to the Bond Trustee and the Bond Trustee shall have authenticated a replacement Bond Registered No. R-2 in the form attached hereto as Exhibit A, in exchange for, and in substitution of, the Bond Registered No. R-1 held by the Bond Trustee as custodian for the registered Holder.

7. Bond Trust Indenture Ratified. The Bond Trust Indenture, as amended by this Supplemental Bond Indenture, shall remain in full force and effect and all references to the Bond Trust Indenture shall mean the Bond Trust Indenture as amended by this Supplemental Bond Indenture.

8. Governing Law. The choice of law and governing provisions of the Bond Trust Indenture shall be applicable to this Supplemental Bond Indenture as if incorporated herein.

9. Severability. If any clause, provision or section of this Supplemental Bond Indenture is held illegal or invalid by any court of competent jurisdiction, the invalidity of such clause, provision or section shall not affect any of the remaining clauses, provisions or sections hereof, and this Supplemental Bond Indenture shall be construed and enforced as if such illegal or invalid clause, provision or section had not been contained herein.

10. Counterparts: Electronic Execution. This Supplemental Bond Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Supplemental Bond Indenture by fax, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Supplemental Bond Indenture.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Bond Trust Indenture Number One to be duly executed by persons thereunto duly authorized, as of the day and year first written above.

DRSN REAL ESTATE GP LLC

By: _____
Name: _____
Title: _____

**WILMINGTON TRUST, NATIONAL
ASSOCIATION,
as Bond Trustee**

By: _____
Name: _____
Title: _____

EXHIBIT A

FORM OF REPLACEMENT BOND

This Bond is delivered in exchange for, and in substitution of, the Bond No. R-1 originally delivered to the Registered Owner on May 31, 2019. Upon acceptance of this Bond by the Registered Owner, the Bond No. R-1 shall be deemed to be surrendered to the Bond Trustee for cancellation.

Unless this Bond is presented by an Authorized Officer of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange, or payment, and any Bond is registered in the name of Cede & Co. or in such other name as is requested by an Authorized Officer of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an Authorized Officer of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY STATE SECURITIES LAWS AND IS A "RESTRICTED SECURITY" AS DEFINED IN RULE 144 OF THE SECURITIES ACT. THIS BOND MAY NOT BE TRANSFERRED OR ASSIGNED EXCEPT IN COMPLIANCE WITH RULE 144 OR OTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ADDITIONALLY, FOR THE PERIOD THROUGH AND INCLUDING THE FIRST ANNIVERSARY OF THE DATE OF ISSUANCE OF THIS BOND, THIS BOND MAY NOT BE OFFERED, SOLD OR OTHERWISE DISPOSED OF WITHOUT DELIVERY TO THE BOND TRUSTEE OF AN INVESTOR LETTER SIGNED BY THE TRANSFEREE, THE FORM OF WHICH MAY BE OBTAINED FROM THE ISSUER. THE BOND TRUSTEE SHALL NOT REGISTER ANY TRANSFER OF OWNERSHIP OF THIS BOND MADE IN CONTRAVENTION OF THESE RESTRICTIONS ON TRANSFER.

UNITED STATES OF AMERICA
STATE OF MICHIGAN
DRSN REAL ESTATE GP LLC

**TAXABLE FIRST MORTGAGE REFUNDING REVENUE BONDS
(THE RIVERS OF GROSSE POINTE PROJECT), SERIES 2019**

Registered Number: R-2

MATURITY DATE:	DATE OF ORIGINAL ISSUANCE	REISSUANCE DATE:	CUSIP NO.:
June 1, 2027	May 31, 2019	_____, 2024	23338QAV9
REGISTERED OWNER:	Cede & Co.		
PRINCIPAL AMOUNT:	Ten Million Nine Hundred Forty Thousand Dollars (\$10,940,000.00)		

DRSN Real Estate GP LLC, a limited liability company created and existing under the laws of the State of Michigan (the "Issuer"), for value received, hereby promises to pay, upon presentation and surrender hereof at the

corporate trust office of Wilmington Trust, National Association, as bond trustee, or its successor in trust (the "Bond Trustee"), solely from the sources and as hereinafter provided, to the registered owner hereof, or registered assigns or legal representative, the principal sum set forth above on the maturity date set forth above, subject to prior redemption as described below, and to pay, solely from such sources, on December 1, 2019, and on each June 1 and December 1 thereafter, interest hereon at the interest rate per annum specified below, from the Date of Original Issuance set forth above or such later date to which interest has been paid. The Bonds shall bear interest at the rate per annum equal to (i) seven percent (7.0%) from the date of original issuance of the Bonds through and including December 1, 2021 and (ii) seven and one-half percent (7.5%) thereafter. In addition, on the maturity date of the Bonds, a premium shall be due and payable in an amount equal to one percent (1.0%) of the outstanding principal amount of the Bonds.

Interest hereon shall be paid to the person in whose name this Bond is registered by check or draft mailed to such person at his address as it appears on the registration books kept by the Bond Trustee.

Notwithstanding the foregoing, if and for so long as Cede & Co. or any other nominee of The Depository Trust Company is registered owner of all of the Bonds, the principal of and premium, if any, on this Bond shall be paid to Cede & Co. or such other nominee as provided under the Bond Indenture as hereinafter defined. Both principal, premium, if any, and interest are payable in lawful money of the United States of America.

The principal of, premium, if any, and interest on the Bonds (except to the extent payment with respect to the Bonds shall be made from the proceeds from the sale of the Bonds or the income, if any, derived from the investment thereof) are payable solely from the revenues and receipts derived from payments made by the Obligated Group Agent, as defined in the hereinafter defined Master Indenture, and any other Members of the Obligated Group, each as defined in the hereinafter defined Master Indenture, pursuant to Obligation No. 4, as hereinafter defined, and such Master Indenture, which revenues and receipts have been pledged and assigned to the Bond Trustee to secure payment of the Bonds.

This Bond is one of an issue of \$11,310,000 DRSN Real Estate GP LLC Taxable First Mortgage Refunding Revenue Bonds (The Rivers of Grosse Pointe Project), Series 2019 (the "Bonds"), of like date and tenor, except as to number, denomination, maturity, rate of interest and privilege of redemption, issued under and pursuant to the Bond Indenture, as hereinafter defined. The proceeds of the Bonds were used for the purpose of (i) refunding the Issuer's Taxable First Mortgage Revenue Bonds (The Rivers of Grosse Pointe Project), Series 2013 (the "Series 2013 Bonds") issued to finance a portion of the costs of acquiring, developing, constructing, installing, furnishing and equipping a project consisting of 80 assisted living units, 86 skilled nursing beds and related site and facility improvements located within a continuing care retirement community in the City of Grosse Pointe Woods, Wayne County, Michigan; (ii) funding the Debt Service Reserve Fund for the Bonds; (iii) funding working capital expenses and certain reserves; and (iv) paying all or a portion of the expenses incurred in connection with the issuance of the Bonds and the EDC Bonds (as hereinafter defined).

Concurrently with the issuance of the Bonds, The Economic Development Corporation of the Charter County of Wayne (the "EDC") issued its \$11,732,000 Economic Development Corporation of the Charter County of Wayne First Mortgage Refunding Revenue Bonds (The Rivers of Grosse Pointe Project), Series 2019 (the "EDC Bonds"). Pursuant to a Loan Agreement dated as of May 1, 2019 between the EDC and the Issuer, the EDC loaned the proceeds of the EDC Bonds to the Issuer for the purpose of refunding the EDC's First Mortgage Revenue Bonds (The Rivers of Grosse Pointe Project), Series 2013 issued to finance a portion of the costs of acquiring, developing, constructing, installing, furnishing and equipping a qualified residential rental project located within a continuing care retirement community in the City of Grosse Pointe Woods, Wayne County, Michigan.

The Bonds are issued under and secured by a Bond Trust Indenture dated as of May 1, 2019, as amended and supplemented by Supplemental Bond Trust Indenture Number One dated as of June 15, 2024 (as so amended and supplemented, the "Bond Indenture"), between the Issuer and the Bond Trustee, which assigns to the Bond Trustee, as security for the Bonds, the Promissory Note constituting Obligation No. 4 dated the date of original issuance of the Bonds in the principal amount of \$11,310,000, as amended by an Amendment and Allonge thereto dated as of June 15, 2024 ("Obligation No. 4"). Obligation No. 4 is issued as an obligation of the Obligated Group under an Amended and Restated Master Trust Indenture dated as of May 1, 2019 (the "Master Indenture"), as the same may be amended, supplemented and restated, including by (i) Supplemental Master Trust Indenture Number

Eight dated as of May 1, 2019 (which supplement is further amended by an Amendment thereto dated as of December 1, 2021 and a Second Amendment thereto dated as of June 15, 2024), (ii) Supplemental Master Trust Indenture Number Nine dated as of May 1, 2019 (which supplement is further amended by an Amendment thereto dated as of June 15, 2024) and (iii) Supplemental Master Trust Indenture Number Ten effective as of January 26, 2021, each among the Obligated Group and Wilmington Trust, National Association, a national banking association, as master trustee (the "Master Trustee").

All Obligations of the Obligated Group, including Obligation No. 4, will be equally and ratably secured by the provisions of the Master Indenture, other than those evidencing unsecured or subordinated indebtedness. All Obligations of the Obligated Group, including Obligation No. 4 but other than those evidencing unsecured or subordinated indebtedness, are equally and ratably secured by the Mortgage dated as of September 1, 2013, by the Obligated Group Agent in favor of the Master Trustee, as amended by a First Amendment to Mortgage dated as of May 31, 2019, as the same may from time to time be replaced, amended or supplemented as provided therein (the "Mortgage"), which creates a lien on and a security interest in the Mortgaged Property (as defined in the Master Indenture), which lien and security interest are more fully described in the Mortgage.

Reference is hereby made to the Bond Indenture, the Master Indenture and the Mortgage, and to all amendments and supplements thereto, for a description of the provisions, among others, with respect to the terms on which the Bonds are issued, the nature and extent of the security for the Bonds, the rights, duties and obligations of the Issuer, the Bond Trustee and the Master Trustee, the rights of the holders of the Bonds and the provisions for defeasance of such rights.

The Bonds are subject to optional, mandatory and extraordinary redemption by the Issuer as provided in the Bond Indenture.

The owner of this Bond shall have no right to enforce the provisions of the Bond Indenture or to institute action to enforce the covenants therein or to take any action with respect to any Event of Default (as defined in the Bond Indenture) under the Bond Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Bond Indenture. In certain events, on conditions, in the manner and with the effect set forth in the Bond Indenture, the principal of all the Bonds issued under the Bond Indenture and then outstanding may become or may be declared due and payable before their stated maturities, together with accrued interest thereon. Modifications or alterations of the Bond Indenture or Obligation No. 4 or of any supplements thereto may be made only to the extent and in the circumstances permitted by the Bond Indenture.

The Bonds are issuable only as registered bonds without coupons in denominations of \$5,000 and any integral multiple of \$5,000 in excess thereof. At the designated corporate trust office of the Bond Trustee, in the manner and subject to the limitations and conditions and upon payment of charges provided in the Bond Indenture, Bonds may be exchanged for an equal aggregate principal amount of Bonds of different authorized denominations as requested by the owner hereof or his duly authorized attorney or legal representative.

The transfer of this Bond may be registered by the registered owner thereof in person or by his duly authorized attorney or legal representative at the designated corporate trust office of the Bond Trustee, but only in the manner and subject to the limitations and conditions provided in the Bond Indenture and upon surrender and cancellation of this Bond. Upon any such registration of transfer the Issuer shall execute and the Bond Trustee shall authenticate and deliver in exchange for this Bond a new Bond, registered in the name of the transferee, of authorized denominations. The Bond Trustee and the Issuer shall, prior to due presentment for registration of transfer, treat the registered owner as the person exclusively entitled to payment of principal, premium, if any, and interest and the exercise of all other rights and powers of the owner, except that all payments of interest shall be made to the registered owner as of the fifteenth (15th) day of the month preceding each interest payment date.

Any exchange or registration of transfer shall be without charge except that the Bond Trustee shall make a charge to any bondholder requesting such exchange or registration in the amount of any tax or other governmental charge required to be paid with respect thereto.

IT IS HEREBY CERTIFIED, RECITED, AND DECLARED that all acts, conditions, and things required to exist, happen, and be performed precedent to and in the issuance of this Bond do exist, have happened,

and have been performed in due time, form, and manner as required by law in order to make this Bond a valid and legal revenue obligation of the Issuer.

This Bond shall not become obligatory for any purpose or be entitled to any security or benefit under the Bond Indenture or be valid until the Bond Trustee shall have executed the Certificate of Authentication appearing hereon.

IN WITNESS WHEREOF, DRSN Real Estate GP LLC has caused this Bond to be signed by the signature of its Manager, as of the Reissuance Date stated above.

DRSN REAL ESTATE GP LLC

By: _____

Name:

Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Bond Indenture.

Date of Authentication: _____

**WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Bond Trustee**

By: _____
Authorized Officer

ASSIGNMENT

For value received _____ the undersigned does hereby sell, assign and transfer unto _____ the within-mentioned Bond and hereby irrevocably constitutes and appoints _____ attorney, to transfer the same on the Bond Register of the Bond Trustee with full power of substitution in the premises.

Dated: _____
Signature Guaranteed: _____

Social Security or Other
Identifying Number
of Transferee: _____

NOTE: The signature on this Assignment must correspond with the name as written on the face of the within-mentioned Bond in every particular without alteration or enlargement or any change whatsoever.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM -	as tenants in common
TEN ENT -	as tenants by the entireties
JT TEN -	as joint tenants with the right of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT - _____ Custodian _____
(Cust) (Minor)
under Uniform Gifts to Minors
Act _____
(State)

Additional abbreviations may also be used though not in the above list.

CONSENT AND DIRECTION OF BONDHOLDERS

\$11,310,000

DRSN REAL ESTATE GP LLC

TAXABLE FIRST MORTGAGE REFUNDING REVENUE BONDS

(THE RIVERS OF GROSSE POINTE PROJECT)

SERIES 2019

CUSIP: 23338QAV9

Name of Registered Holder¹: _____

DTC Participant Number: _____

Face Amount of Series 2019 Bonds \$ _____ (Aggregate principal amount)

CUSIP Number(s) 23338QAV9

Reference is made to the Notice of Request for Consent of Bondholders, dated May 6, 2024, relating to the outstanding above-captioned Series 2019 Bonds issued by DRSN Real Estate GP LLC (the "Company") pursuant to a Bond Trust Indenture dated as of May 1, 2019 (the "Bond Trust Indenture") between the Company and Wilmington Trust, National Association, as Bond Trustee (the "Bond Trustee"), requesting consent to (i) a Waiver Agreement dated as of May 15, 2024 (the "Waiver Agreement") to be entered into by the Bond Trustee relating to a (x) a three (3) month extension of the maturity date and payment of the principal of the Series 2019 Bonds due on June 1, 2024 and (y) a three month extension of certain reporting obligations arising under the Continuing Disclosure Agreement executed in connection with the Series 2019 Bonds, and (ii) a Supplemental Bond Trust Indenture Number One dated as of June 15, 2024 (the "Supplemental Indenture") between the Company and the Bond Trustee.

_____ The undersigned was a Holder on May 1, 2024, and **consents** to and directs the Bond Trustee to enter into the proposed Waiver Agreement and Supplemental Indenture.

_____ The undersigned was a Holder on May 1, 2024 and **does not consent** to the proposed Waiver Agreement and Supplemental Indenture.

Each Holder or its authorized representative acknowledges and agrees that, pursuant to the Bond Trust Indenture, the Bond Trustee may conclusively rely upon this Consent and Direction of Bondholders and shall incur no liability whatsoever as a result of or arising out of the Bond Trustee's reliance upon and compliance with this Consent and Direction of Bondholders. Each Holder or its authorized representative represents and warrants that this Consent and Direction of Bondholders has been duly authorized, executed and delivered on behalf of such Holder.

The undersigned Holder or its authorized representative hereby certifies that the information set forth above regarding its or its client's ownership interest in the Series 2019 Bonds is true and correct as of the date hereof.

Signature of Holder or Authorized Representative: _____

Dated: _____, 2024

¹ For DTC Positions, "Registered Holder" refers to the DTC Participant, Custodian or Nominee

Holders are requested to submit their response to the Bond Trustee by overnight mail or email by May 17, 2024.

Reply to: Wilmington Trust, National Association
1 Light Street, 14th FL MD2-L140
Baltimore, MD 21202
Attn: Donald C Hargadon, Senior Vice President & Geographic Leader
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