



PRINCIPAL CONFIDENTIALITY AGREEMENT

RE: 2900 West Road, East Lansing, MI 48823
18,607 SF: Units 1, 2, 3
(The "Property")

The undersigned Accepting Party (the "Accepting Party") is interested in obtaining information regarding the above-referenced property located in East Lansing, Michigan (the "Property") in order to evaluate the possible acquisition (the "Proposed Transaction") of the Property by Accepting Party from Independent Bank Corp. ("Owner"). Owner has indicated that all inquiries and communications with respect to the contemplated sale of such Property be directed to Martin Commercial Properties, Inc. (the "Listing Broker"). By accepting this Agreement and the Evaluation Materials (as hereinafter defined), Accepting Party hereby agrees as follows:

1. Confidentiality. Any information with respect to the Property (collectively, the "Evaluation Materials") provided to Accepting Party by Owner, Owner's Representative and/or Listing Broker and/or any of their respective consultants, agents or employees (collectively, the "Seller Parties") will be used solely for the purpose of evaluating the possible acquisition of the Property by Accepting Party, and will not be used or duplicated for any other purpose. Accepting Party shall keep all Evaluation Materials strictly confidential; provided, however, that such Evaluation Materials may be delivered to such persons or entities who because of their involvement with the Proposed Transaction need to know such information for the purpose of giving advice with respect to, or consummating, the Proposed Transaction (all of whom are collectively referred to as "Related Parties"); provided, however, that any such Related Parties shall be informed by Accepting Party of the confidential nature of such information and shall be directed by Accepting Party (and Accepting Party shall cause such Related Parties) to keep all such information in the strictest confidence and to use such information only in connection with the Proposed Transaction and in accordance with the terms of this Agreement. In any event, Accepting Party will be responsible for such Related Parties complying with the confidentiality provisions hereof. Accepting Party will not communicate with tenants of the Property without the prior written consent of Owner or Owner's Representative.

2. Brokerage Commissions. Owner has indicated that all inquiries and communications with respect to the contemplated sale of such Property be directed to Listing Broker. All fees due Listing Broker in connection with the sale of the Property shall be paid by Owner. Accepting Party hereby acknowledges that it is a principal or an investment advisor acting in a fiduciary capacity on behalf of a principal in connection with the possible acquisition of the Property and Accepting Party hereby agrees that it will not look to any of the Seller Parties for any commissions, fees or other compensation in connection with the sale of the Property. Accepting Party represents to Seller Parties that it has not had any discussions regarding the Property with any broker or agent other than Owner's Representative and Listing Broker. Accepting Party hereby agrees to indemnify and hold harmless each of the Seller Parties against any and all costs, loss, liability or expense, including attorney's fees, arising from claims by any other broker or other parties claiming to have had dealings with Accepting Party in connection with the sale of the Property, excluding Listing Broker.

3. No Disclosure. Accepting Party shall not (i) disclose the fact that discussions or negotiations are taking place concerning the possible acquisition of the Property or any of the terms thereof, or (ii) conduct any discussions, negotiations or make any inquiries concerning the possible acquisition of the Property with any other person or entity (including tenants) except for Owner and Listing Broker, except as may be expressly permitted elsewhere in this Agreement and, in such case, only in strict accordance with the provisions hereof. In the event that Accepting Party or a Related Party becomes legally compelled to disclose all or any part of the Evaluation Materials, Accepting Party will provide Owner's Representative with prompt written notice so that Owner may seek a protective order or other

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appropriate remedy and/or waive compliance with the provisions of this Agreement. Accepting Party acknowledges that damages may be inadequate to protect against breach of these provisions and therefore agrees in advance to the granting of injunctive relief as described above in Owner's favor without proof of actual damages, in addition to any other remedies available at law or in equity. In the event that such protective order or other remedy is not obtained, or that Owner waives compliance with the provisions of this Agreement, in such instance, Accepting Party will furnish only that portion of the Evaluation Materials which is legally required and will exercise best efforts to obtain reliable assurance that confidential treatment will be accorded the Evaluation Materials. Accepting Party shall reimburse Seller Parties for all costs and expenses, including reasonable attorneys' fees incurred by Seller Parties in successfully enforcing Accepting Party's obligations under this Agreement.

4. No Representations by Seller Parties. None of Seller Parties make any representations or warranties as to the accuracy or completeness of the Evaluation Materials or that actual results will conform to any projections contained therein. Owner, Owner's Representative and Listing Broker expressly disclaim any and all liability for representations or warranties, express or implied, contained in the Evaluation Materials, or in any other written, oral or other communications transmitted or made available to Accepting Party by Seller Parties, including, without limitation, computer disks containing files with financial data or projections.

5. No Obligation. Owner is under no legal obligation of any kind whatsoever with respect to the Proposed Transaction by virtue of this Agreement, the delivery of any Evaluation Materials, any discussions concerning the Proposed Transaction or otherwise, unless and until a binding written agreement is executed and delivered by all parties thereto.

6. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of Michigan in which the Property is located which is applicable to contracts made and to be performed wholly within Michigan.

Van W. Martin, CCIM, SIOR, CRE
President and CEO
Martin Commercial Properties, Inc.
517-319-9262