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FOURTH AMENDMENT TO MASTER DEED OF C&O CLUB *M. P. Stroud*
REGISTER OF DEEDS

Oscar P. Stroud, Trustee of the Oscar P. Stroud Trust, dated April 13, 1993, whose address is 08619 North U.S. 31, Charlevoix, Michigan 49720, and Oscar P. Stroud, Trustee of the Margaret Stroud Trust, dated April 13, 1993, whose address is 08619 North U.S. 31, Charlevoix, Michigan 49720, (hereinafter referred to as "Stroud"), and Waterfront Partners Limited Partnership, a Michigan limited partnership, the address of which is 1533 North Woodward Avenue, Suite 240, Bloomfield Hills, Michigan 48304 (hereinafter referred to as "Waterfront"), pursuant to the authority reserved in Article VII(A) of the Master Deed of C&O Club (as amended), and recorded on June 16, 1992, in Liber 338, Pages 277 through 346, both inclusive, Charlevoix County Records ("CCR") (the "Master Deed"), and designated as Charlevoix County Condominium Subdivision Plan No. 64, hereby amends the Master Deed for the purposes set forth below. Upon the recording of this Fourth Amendment To Master Deed (the "Fourth Amendment"), the Master Deed, which was previously amended by the First Amendment To Master Deed, recorded in Liber 340, Pages 686 through 696, both inclusive, CCR (the "First Amendment"), the Second Amendment To Master Deed, recorded in Liber 355, Pages 365 through 378, both inclusive, CCR (the "Second Amendment"), and the Third Amendment To Master Deed, recorded in Liber 359, Pages 0619 through 0634, both inclusive, CCR (the "Third Amendment"), shall be further amended as follows:

RECITALS

The following is a recital of the facts underlying this Fourth Amendment.

A. The Third Amendment incorrectly listed the grantors as Oscar P. Stroud and Margaret Stroud, husband and wife. The correct grantors are set forth above. The grantors desire to enter into this Fourth Amendment in order to correct that error. In order to insure that the provisions of the Third Amendment properly become a part of the record of the C&O Club, they have been restated in paragraphs 1 through 9 below.

B. The grantors further desire to clarify the use of any paved areas which were constructed within ten (10) feet of the condominium boundary lines. This clarification is intended to be consistent with the Zoning Ordinance for the City of Charlevoix.

NOW, THEREFORE, the Master Deed is amended as follows:

1. The following land shall be added to the Condominium Project by this Third Amendment:

Part of Government Lots 3 and 4, Section 24, Township 34 North, Range 8 West, City of Charlevoix and Charlevoix Township, Charlevoix County, Michigan, described as: Commencing at a 1" iron rod at the West quarter corner of said Section 24; thence South 0°39'18" West on the West line of said Section 24 (as monumented) (West line of Government Lot 4), a distance of 387.66 feet to the true point of beginning of the land herein described; thence South 74°01'52" East 174.46 feet to a concrete monument; thence South 58°47'51" East 114.92 feet to a concrete monument; thence Northeasterly 42.92 feet around a 30.00 foot radius curve to the left whose chord bears North 80°13'35" East 39.35 feet to a concrete monument; thence North 39°14'25" East 75.42 feet to a concrete monument; thence North 43°23'49" East 121.29 feet to a concrete monument; thence North 46°49'45" East 121.84 feet to a concrete monument; thence North 52°02'29" East 135.02 feet to a concrete monument; thence North 54°06'52" East 136.82 feet to a concrete monument; thence North 48°50'04" East 126.44 feet to a

concrete monument; thence North 57°10'47" East 157.19 feet to a concrete monument; thence North 58°32'25" East 199.25 feet to a concrete monument; thence North 65°31'59" East 106.03 feet to a concrete monument; thence North 32°04'07" West 49.96 feet to a concrete monument on the Southeasterly right-of-way line of Highway U.S. 31; thence North 69°48'16" East 162.18 feet to a concrete monument on the West 1/8th line of said Section 24 (as monumented); thence South 2°28'06" West on said 1/8th line (as monumented) 27.49 feet to a 3/4" iron pipe; thence South 11°42'53" East 172.86 feet to a 1/2" iron rod on the Northwesterly boundary of the present C&O Club Condominium; thence Southwesterly on said Northwesterly boundary the following courses and distances: Thence South 57°59'22" West 714.16 feet to a 1/2" iron rod; thence Southwesterly 535.76 feet around a 1858.36 foot radius curve to the left whose chord bears South 46°29'08" West 533.91 feet to a 1/2" iron rod; thence leaving said Northwesterly boundary North 58°51'51" West 38.77 feet to a boat spike; thence North 58°47'50" West 256.32 feet to a T-iron stake; thence North 74°01'56" West 158.15 feet to the West line of said Section 24 as monumented, (West line of said Government Lot 4); thence North 0°39'18" East on said West line 41.47 feet to the Point of Beginning. Containing 5.56 acres of land more or less (the "Phase II Property").

2. In connection with the expansion of the Condominium Project and the creation of Units 26 through 36 on the Phase II Property, Stroud will create a private road to provide access from the Units to Mercer Boulevard, a public road, as required under Article VII(A) of the Master Deed, as amended. This area has been designated on Replat No. 2 to the Condominium Subdivision Plan of C&O Club as a general common element. A copy of "Replat No. 2 is attached to this Fourth Amendment as Exhibit A. The Co-owners of Units 26 through 36 shall not be permitted to obtain access to their Units via C&O Club Drive. The Co-owners of Units 1 through 25 shall not be permitted to obtain access to their Units via the private access road to be constructed adjacent to Units 26 through 36. The costs of maintenance, repair and replacement of this

private access road, as well as C&O Club Drive, shall be equally divided among all Co-owners in this Project.

3. Amended Sheets 1, 2, 3, 4, 5 and 6 of the Condominium Subdivision Plan of C&O Club, as contained on the Replat No. 2 and which were attached to the Third Amendment, and which are attached to this Fourth Amendment, shall replace and supersede all prior Sheets 1, 2, 3, 4, 5 and 6 of the original Condominium Subdivision Plan of C&O Club as attached to the Master Deed, the First Amendment and the Second Amendment, which prior sheets shall be of no further force and effect. The legal description of the Condominium Project contained on Amended Sheet 1 shall replace and supersede the legal description of the Condominium Project contained in Article II of the Master Deed.

4. In connection with the recording of this Fourth Amendment, Stroud hereby terminates the reserved right, as set forth in Article VIII, Section 8, subparagraph (e) of the Master Deed, to create a pedestrian access easement over a portion of Units 20 and 21. Instead, Stroud hereby reserves an easement along the westerly boundaries of Units 16 and 26 (between Stroud Court and C&O Club Drive) and along the easterly boundaries of Units 25 and 36 for pedestrian use for access to the Beach Area. The location of these pedestrian easements are shown on Replat No. 2.

5. A berm and landscaping have been installed along a portion of the easterly boundary of Unit 25 within the pedestrian easement area referenced in Paragraph 4, above, for the purpose of creating a buffer between the Condominium Project and the adjacent

mobile home park located to the east of the Condominium Project. The Co-owner(s) of Unit 25 will not be permitted to alter the berm or landscaping in any manner. The Association will not be permitted to alter the berm or landscaping during the Development and Sales Period without the written prior approval of Stroud and Waterfront.

6. The Percentages of Value for all 36 Units in the Project will continue to be equal and shall total 100%.

7. For all purposes under the Master Deed, as amended, the Michigan Condominium Act or otherwise, Stroud shall be the "Developer" of Units 26 through 36. Waterfront, the Developer of Units 1 through 15, is joining into this Fourth Amendment solely to evidence its consent to the expansion of the Condominium pursuant to Article VII(A) of the Master Deed, as amended, and Waterfront is not undertaking any responsibilities or liabilities as the "Developer" of Units 26 through 36.

8. No vehicular traffic shall be permitted on any paved areas within ten (10) feet of the condominium boundary lines, and such paved areas, if any, shall be used for pedestrian purposes only.

9. In all other respects, other than hereinafter indicated, the Master Deed, as heretofore amended by the First Amendment, the Second Amendment and the Third Amendment, including the By-Laws, are hereby ratified, confirmed and redeclared.

