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## EASEMENT AGREEMENT

THIS EASEMENT AGREEMENT made this 14<sup>th</sup> day of June, 1992, by and between WATERFRONT PARTNERS LIMITED PARTNERSHIP, a Michigan limited partnership, whose address is 1533 North Woodward Avenue, Suite 240, Bloomfield Hills, Michigan 48304 (hereinafter referred to as "Waterfront") and HOWARD A. OTIS, a married man and MARY A. OTIS, as joint tenants with rights of survivorship and not as tenants in common, whose address is Box 2441, Fairbanks, Alaska 99707, and MARY A. OTIS, whose address is 700 Mercer, Charlevoix, Michigan 49720 (hereinafter sometimes collectively referred to as "Otis").

## Recitals:

A. Waterfront is the owner in fee simple of a parcel of land located in the City of Charlevoix, County of Charlevoix and State of Michigan, more fully described on Exhibit "A" attached hereto and incorporated herein (hereinafter referred to as the "Waterfront Parcel No. 1")

B. Howard A. Otis, a married man and Mary A. Otis, as joint tenants with rights of survivorship and not as tenants in common, are the owners in fee simple of a parcel of land located in the City of Charlevoix, County of Charlevoix and State of Michigan, a portion of which is contiguous to the Waterfront Parcel No. 1 and which is more fully described on Exhibit "B-1" attached hereto and incorporated herein. Further, Mary A. Otis is the owner in fee simple of a parcel of land located in the City of Charlevoix, County of Charlevoix and State of Michigan, a portion of which is contiguous to the Waterfront Parcel No. 1 and which is more fully described on Exhibits "B-1" and "B-2" are hereinafter collectively referred to as the "Otis Parcel");

C. Waterfront is in the process of developing a site condominium project on the Waterfront Parcel No. 1 (hereinafter referred to as the "Condominium Project");

D. Waterfront is desirous of obtaining a non-exclusive perpetual thirty (30') foot wide easement for ingress and egress over any and all portions of the Otis Parcel which are contiguous to the Waterfront Parcel No. 1. This easement is more fully described in Exhibit "C" attached hereto and incorporated herein (said easement is hereinafter referred to as the "Access Easement").

E. The road to be constructed by Waterfront to provide ingress and egress to and from Cherry Street to the Condominium Project (hereinafter referred to as the "Road") shall incorporate the property comprising the Access Easement, and shall also be located, in part, on a parcel of land which is owned by Waterfront and which is located immediately west of the Waterfront Parcel No. 1, said parcel is more fully described on Exhibit "D" attached hereto and incorporated herein (hereinafter referred to as the

"Waterfront Parcel No. 2");

F. Otis is desirous of obtaining a sixty (60') foot wide perpetual exclusive easement over a portion of the land contained within proposed units 3 and 4 of the Condominium Project (being thirty 30') feet on each unit) to provide access from the Otis Parcel to Lake Charlevoix, as more fully described on Exhibit "E" attached hereto and incorporated herein for the benefit of Otis, their heirs, successors or assigns.

G. Otis is also desirous of obtaining a non-exclusive, perpetual easement over the Road to provide access to the Otis Parcel to and from Cherry Street for ingress and egress for the benefit of Otis, their heirs, successors or assigns.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements contained herein, the parties agree as follows:

1. A. Otis hereby irrevocably and perpetually grants and conveys to Waterfront, its successors, assigns and invitees, (including, without limitation, the non-profit corporation to be formed as the "C&O Club Association" and all co-owners of the Condominium Project as originally created or as may be further expanded on additional property) a thirty (30') foot wide non-exclusive easement for ingress and egress, both vehicular and pedestrian, to and from Cherry Street, over all portions of the Otis Parcel which are contiguous to the Waterfront Parcel No. 1, as described on Exhibit "C" hereto (the "Access Easement"). In connection with the grant of this Access Easement, Waterfront shall be permitted to construct the Road over the Access Easement and to connect the Road with those portions of the Road to be constructed on Waterfront Parcel No. 1, Waterfront Parcel No. 2 and any other land which may be subsequently added to the Condominium Project from time to time. Waterfront shall also have the right to place and maintain landscaping (including decorative fencing) within the access easement adjacent to the road to be constructed thereon. Waterfront and its successors and assigns (including, without limitation, the C&O Club Association and all co-owners of the Condominium Project) shall be entirely responsible for repairing, replacing and maintaining the Access Easement, including the portion of the Road to be located thereon. Upon formation of the Condominium Project, Waterfront's responsibility hereunder shall be automatically assigned to the C&O Club Association. Waterfront shall be authorized and empowered to grant a public pedestrian and bicycle easement over all or any portion of the Access Easement.

B. Waterfront (and its successors and assigns, including, without limitation, co-owners of units in the Condominium Project), shall also be permitted to construct driveways within the Access Easement to connect the Road to the units within the Condominium Project (hereinafter referred to as the "Driveway Easements"). Each co-owner of a unit containing a Driveway Easement shall have the sole and exclusive right to use

the driveway to be constructed within the particular Driveway Easement and shall be responsible for the maintaining, repairing and replacing such driveway.

2. Waterfront hereby irrevocably and perpetually grants and conveys to Otis, their heirs, representatives, successors, assigns and invitees, a non-exclusive easement (for ingress and egress over those portions of the Road to be constructed on the Waterfront Parcel No. 2 to provide ingress and egress to and from the Otis Parcel to and from Cherry Street. The C&O Club Association shall be responsible for maintaining, repairing and replacing the Road.

3. Waterfront hereby irrevocably and perpetually grants and conveys to Otis, their heirs, representatives, successors and assigns and invitees, an exclusive sixty (60') foot wide easement, for pedestrian use only, over a portion of the property contained within proposed units 3 and 4 of the Condominium Project (being thirty (30') feet on each unit, with the centerline of such easement being located on the boundary line between units 3 and 4, as more fully described on Exhibit "E" hereto), for the purpose of providing access from the Otis Parcel to Lake Charlevoix (the "Lake Easement"), however, when final site plan approval has been obtained a specific legal description for this easement shall be provided which may not be exactly equal on the boundary lines of Lots 3 and 4, but shall be the width herein required in approximately that location. Notwithstanding the grant of an exclusive easement hereunder, the co-owners of units 3 and 4 of the Condominium Project will have the right to access the area comprising the Lake Easement and the right to landscape the area in such a manner as does not interfere with the free use of the easement. This Lake Easement may not be assigned to any other person or entity who is not the owner of a portion of the Otis property as presently constituted. Only one (1) dock may be constructed within the Lake Easement which, if removed from the lake, (must be stored on the Otis Parcel and may not be stored within the Lake Easement). The use of the Lake Easement, including, without limitation, the installation and use of a dock, must comply with all laws, regulations and ordinances of any governmental agency and the Lake Easement shall be used in a manner consistent with and subject to any rules and regulations applied to all the lakefront properties embraced within the condominium project. No permanent structure may be built within the Lake Easement.

4. At such time as Waterfront records the Master Deed of C&O Club, and upon construction of the Road by Waterfront, all obligations for maintenance, repair and replacement of the Access Easement and the Road shall automatically be assumed by the C&O Club Association, and Waterfront shall be fully released from all obligations and responsibilities regarding the Access Easement, the Road and the Driveway Easements. Upon the sale of any unit which is benefitted by a "Driveway Easement", the co-owner of such benefitted unit shall assume all responsibility for the Driveway Easement and any driveway located within such Driveway Easement.

5. The easements contained herein shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, representatives, successors and assigns and shall run with the lands of Waterfront (being the "Waterfront Parcel No. 1, as described in Exhibit "A" hereto and the "Waterfront Parcel No. 2 as described in Exhibit "D" hereto) and of Otis (being the "Otis Parcel" as described in Exhibits "B-1" and "B-2" attached hereto); provided, however, that the Road Easement and the Lake Easement for the benefit of the Otis Parcel shall be limited to benefit only those dwelling units which are located on or which will be located on the Otis Parcel.

6. This agreement shall not become effective unless and until Waterfront obtains site plan approval from the City of Charlevoix for its site condominium project on Waterfront Parcel No. 1.

7. This agreement may be executed in counterpart original by all parties hereto and when so executed shall be effective and binding upon the successors, heirs, personal representatives and assigns of the parties hereto.

Dated this 14<sup>th</sup> day of February, 1992.

WITNESSED:

WATERFRONT PARTNERS LIMITED PARTNERSHIP, a Michigan limited partnership

By: [Signature]  
IMSY President of STUART M. KILGEMAN  
WATERFRONT GROUP CORPORATION,  
a Michigan corporation  
Its: General Partner lic

[Signature]

LIZ HATCH  
[Signature]  
JOANNE NORDMAN

[Signature]  
JEAN WINDER

[Signature]  
LEW WINDER

[Signature]  
HOWARD A. OTIS, a married man

SEE FOLLOWING SIGNATURE PAGE  
MARY A. OTIS, as joint tenants *lic*  
with rights of survivorship and  
not as tenants in common

\_\_\_\_\_  
MARY A. OTIS

STATE OF MICHIGAN )  
 ) ss  
COUNTY OF EMMET )

Subscribed and sworn to before me this 14th day of  
February, 1992.

*Debra L. James*  
DEBRA L. JAMES Notary Public  
Emmet County, Michigan  
My Commission Expires: 8-7-95

THIS INSTRUMENT DRAFTED BY:  
WAYNE RICHARD SMITH  
SMITH & ERHART, P.C.  
3 Pennsylvania Plaza  
Petoskey, MI 49770  
(616) 347-8200



5. The easements contained herein shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, representatives, successors and assigns and shall run with the lands of Waterfront (being the "Waterfront Parcel No. 1, as described in Exhibit "A" hereto and the "Waterfront Parcel No. 2 as described in Exhibit "D" hereto) and of Otis (being the "Otis Parcel" as described in Exhibits "B-1" and "B-2" attached hereto); provided, however, that the Road Easement and the Lake Easement for the benefit of the Otis Parcel shall be limited to benefit only those dwelling units which are located on or which will be located on the Otis Parcel.

6. This agreement shall not become effective unless and until Waterfront obtains site plan approval from the City of Charlevoix for its site condominium project on Waterfront Parcel No. 1.

7. This agreement may be executed in counterpart original by all parties hereto and when so executed shall be effective and binding upon the successors, heirs, personal representatives and assigns of the parties hereto.

Dated this 14 day of February, 1992.

WITNESSED:

Liz Hatch  
LIZ HATCH  
Joanne Nordman  
JOANNE NORDMAN

WATERFRONT PARTNERS LIMITED PARTNERSHIP, a Michigan limited partnership

By: [Signature]  
~~XXX~~ President of WATERFRONT GROUP CORPORATION, a Michigan corporation  
Its: General Partner

Howard A. Otis  
HOWARD A. OTIS, a married man

John Honeyford  
JOHN HONEYFORD  
John Honeyford

Mary A. Otis  
MARY A. OTIS, as joint tenants with rights of survivorship and not as tenants in common

Salvatore Orlando  
SALVATORE ORLANDO  
Salvatore Orlando

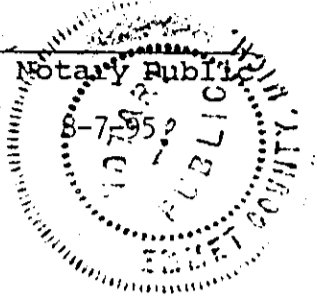
Mary A. Otis  
MARY A. OTIS

STATE OF MICHIGAN )  
 ) ss  
COUNTY OF EMMET )

Subscribed and sworn to before me this 14th day of  
February, 1992.

*Debra L. James*  
DEBRA L. JAMES

Emmet County, Michigan  
My Commission Expires:



THIS INSTRUMENT DRAFTED BY:  
WAYNE RICHARD SMITH  
SMITH & ERHART, P.C.  
3 Pennsylvania Plaza  
Petoskey, MI 49770  
(616) 347-8200

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 1506.14 FEET TO A CONCRETE MONUMENT RECORDED AS BEING 80.00 FEET NORTHWESTERLY OF MEASURED AT RIGHT ANGLES TO THE CENTERLINE OF THE FORMER CHESAPEAKE AND OHIO RAILROAD; THENCE CONTINUING ON SAID WEST SECTION LINE (WEST LINE OF GOVERNMENT LOT 4) SOUTH 0°38'06" WEST 56.46 FEET TO A 5/8" ROD ON THE NORTHWESTERLY RIGHT-OF-WAY LINE OF THE FORMER CHESAPEAKE AND OHIO RAILROAD; THENCE NORTH 32°26'12" EAST ON SAID RIGHT-OF-WAY LINE 17.36 FEET TO THE TRUE POINT OF BEGINNING OF THE LAND HEREIN DESCRIBED; THENCE CONTINUING ON SAID RIGHT-OF-WAY LINE NORTH 32°26'12" EAST 789.65 FEET; THENCE NORTHEASTERLY ON SAID RIGHT-OF-WAY LINE 211.82 FEET AROUND A 1959.89 FOOT RADIUS CURVE TO THE RIGHT WHOSE CHORD BEARS NORTH 35°31'55" EAST 211.72 FEET; THENCE NORTH 58°51'51" WEST 161.79 FEET; THENCE NORTHEASTERLY 535.76 FEET AROUND A 1858.36 FOOT RADIUS CURVE TO THE RIGHT WHOSE CHORD BEARS NORTH 46°29'08" EAST 533.91 FEET; THENCE NORTH 57°59'22" EAST 714.16 FEET; THENCE SOUTH 11°42'53" EAST 133.11 FEET TO A CONCRETE MONUMENT ON THE EAST AND WEST QUARTER LINE OF SAID SECTION 24 (AS MONUMENTED) (NORTH LINE OF GOVERNMENT LOT 4); THENCE CONTINUING ON SAID QUARTER LINE (NORTH LINE OF GOVERNMENT LOT 4) SOUTH 89°44'18" EAST 28.85 FEET TO A CONCRETE MONUMENT ON THE NORTHWESTERLY RIGHT-OF-WAY LINE OF THE FORMER CHESAPEAKE AND OHIO RAILROAD; THENCE CONTINUING ON SAID QUARTER LINE (NORTH LINE OF GOVERNMENT LOT 4) SOUTH 89°35'38" EAST 93.59 FEET TO THE CENTERLINE OF THE FORMER CHESAPEAKE AND OHIO RAILROAD; THENCE NORTH 58°01'52" EAST ON SAID CENTERLINE 309.09 FEET; THENCE LEAVING SAID CENTERLINE SOUTH 31°51'32" EAST 187.95 FEET TO A MEANDER POINT ON THE SHORE OF LAKE CHARLEVOIX; THENCE ON A MEANDER LINE ALONG SAID SHORE THE FOLLOWING COURSES AND DISTANCES: SOUTH 69°11'23" WEST 194.55 FEET TO A MEANDER POINT; THENCE SOUTH 67°24'07" WEST 132.39 FEET TO A MEANDER POINT; THENCE SOUTH 63°40'58" WEST 134.39 FEET TO A MEANDER POINT; THENCE SOUTH 62°24'40" WEST 153.47 FEET TO A MEANDER POINT; THENCE SOUTH 60°41'31" WEST 137.34 FEET TO A MEANDER POINT; THENCE SOUTH 54°49'44" WEST 170.28 FEET TO A MEANDER POINT; THENCE SOUTH 50°47'01" WEST 163.58 FEET TO A MEANDER POINT; THENCE SOUTH 47°27'23" WEST 171.71 FEET TO A MEANDER POINT; THENCE SOUTH 41°04'21" WEST 313.82 FEET TO A MEANDER POINT; THENCE SOUTH 39°09'52" WEST 160.65 FEET TO A MEANDER POINT; THENCE SOUTH 36°39'20" WEST 162.81 FEET TO A MEANDER POINT; THENCE SOUTH 37°33'58" WEST 142.26 FEET TO A MEANDER POINT; THENCE SOUTH 36°22'11" WEST 135.76 FEET TO A MEANDER POINT; THENCE SOUTH 33°37'56" WEST 151.10 FEET TO A MEANDER POINT; THENCE SOUTH 33°45'44" WEST 153.49 FEET TO A MEANDER POINT ON THE NORTHEASTERLY LINE OF THE WYLER PROPERTY; THENCE LEAVING SAID SHORE NORTH 57°43'57" WEST ON SAID NORTHEASTERLY LINE 15.51 FEET TO A T-IRON STAKE ON THE SOUTHEASTERLY LINE OF THE FORMER CHESAPEAKE AND OHIO RAILROAD; THENCE SOUTH 32°25'46" WEST ON SAID SOUTHEASTERLY LINE 0.43 FEET; THENCE NORTH 57°45'07" WEST 99.98 FEET TO THE POINT OF BEGINNING. ALSO ALL THE LAND LYING BETWEEN SAID MEANDER LINE AND LAKE CHARLEVOIX, ALL CONTAINING 13.73 ACRES OF LAND MORE OR LESS.



EXHIBIT B-1  
(HOWARD OTIS PARCEL)

COMMENCING AT A 1 INCH ROD AT THE WEST QUARTER CORNER OF SECTION 24, TOWN 34 NORTH, RANGE 8 WEST; THENCE SOUTH ALONG THE WEST LINE OF SAID SECTION 1022.4 FEET BEING THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE SOUTH 21 DEGREES 03'57" EAST 19.93 FEET TO A CONCRETE MONUMENT ON THE EASTERLY LINE OF MERCER BOULEVARD, AS EXISTING; THENCE CONTINUING SOUTH 21 DEGREES 03'57" EAST 164.92 FEET TO A CONCRETE MONUMENT; THENCE SOUTH 58 DEGREES 14' 34" EAST 137.45 FEET TO A CONCRETE MONUMENT ON THE NORTHWESTERLY LINE OF THE C. & O. RAILROAD; THENCE SOUTH 31 DEGREES 45'26" WEST ALONG SAID RAILROAD LINE 348.28 FEET TO A CONCRETE MONUMENT ON SAID WEST SECTION LINE; THENCE NORTH ALONG SAID SECTION LINE 56.89 FEET TO A CONCRETE MONUMENT; THENCE CONTINUING NORTH ALONG SAID SECTION LINE 444.08 FEET TO A CONCRETE MONUMENT ON SAID EASTERLY LINE OF MERCER BOULEVARD; THENCE CONTINUING NORTH ALONG SAID SECTION LINE 40.0 FEET TO THE POINT OF BEGINNING; BEING A PART OF GOVERNMENT LOT 4, SECTION 24, TOWN 34 NORTH, RANGE 8 WEST.

EXHIBIT B-2  
(MARY A. OTIS PARCEL)

COMMENCING AT A 1 INCH ROD AT THE WEST QUARTER CORNER OF SECTION 24, TOWN 34 NORTH, RANGE 8 WEST; THENCE SOUTH ALONG THE WEST LINE OF SAID SECTION 815.01 FEET (RECORDED AS 816.0 FEET) BEING THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE SOUTH 59'19'15" EAST ALONG THE SOUTHWESTERLY LINE OF THE PROBERT PROPERTY 49.01 FEET TO A CONCRETE MONUMENT ON THE EASTERLY LIEN OF MERCER BOULEVARD, AS EXISTING; THENCE CONTINUING SOUTH 59'19'15" EAST 344.94 FEET TO A CONCRETE MONUMENT ON THE NORTHWESTERLY LINE OF THE C. & O. RAILROAD; THENCE SOUTH 31 DEGREES 45'26" WEST ALONG SAID RAILROAD LINE 295.46 FEET TO A CONCRETE MONUMENT; THENCE NORTH 58 DEGREES 14'34" WEST 137.45 FEET TO A CONCRETE MONUMENT; THENCE NORTH 21 DEGREES 03'57" WEST 164.92 FEET TO A CONCRETE MONUMENT ON SAID EASTERLY ROAD LINE; THENCE CONTINUING NORTH 21 DEGREES 03'57" WEST 19.93 FEET TO SAID SECTION LINE; THENCE NORTH ALONG SAID SECTION LINE 207.39 FEET TO THE POINT OF BEGINNING; BEING A PART OF GOVERNMENT LOT 4, SECTION 24, TOWN 34 NORTH, RANGE 8 WEST.

EXHIBIT C  
ACCESS EASEMENT  
(30 FEET ACROSS MARY OTIS PROPERTY)

PART OF GOVERNMENT LOT 4, SECTION 24, TOWNSHIP 34 NORTH, RANGE 8 WEST, CITY OF CHARLEVOIX, 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 1506.14 FEET TO A CONCRETE MONUMENT RECORDED AS BEING 80.00 FEET NORTHWESTERLY OF MEASURED AT RIGHT ANGLES TO THE CENTERLINE OF THE FORMER CHESAPEAKE AND OHIO RAILROAD; THENCE NORTH 32°26'12" EAST PARALLEL WITH THE NORTHWESTERLY RIGHT-OF-WAY LINE OF THE FORMER CHESAPEAKE AND OHIO RAILROAD 299.61 FEET TO THE TRUE POINT OF BEGINNING OF THE LAND HEREIN DESCRIBED; THENCE CONTINUING NORTH 32°26'12" EAST PARALLEL WITH SAID RIGHT-OF-WAY LINE 294.90 FEET TO THE SOUTHERLY LINE OF THE PROBERT PROPERTY; THENCE SOUTH 58°38'29" EAST ON SAID SOUTHERLY LINE 29.76 FEET TO A CONCRETE MONUMENT ON THE NORTHWESTERLY RIGHT-OF-WAY LINE OF THE FORMER CHESAPEAKE AND OHIO RAILROAD; THENCE SOUTH 32°26'12" WEST ON SAID RIGHT-OF-WAY LINE 295.46 FEET TO THE SOUTHERLY LINE OF THE MARY OTIS PROPERTY; THENCE NORTH 57°33'48" WEST ON SAID SOUTHERLY LINE 29.73 FEET TO THE POINT OF BEGINNING. CONTAINING 8782.19 SQUARE FEET OR 0.20 OF AN ACRE OF LAND MORE OR LESS.

EXHIBIT C  
ACCESS EASEMENT  
(30 FEET ACROSS HOWARD OTIS PROPERTY)

PART OF GOVERNMENT LOT 4, SECTION 24, TOWNSHIP 34 NORTH, RANGE 8 WEST, CITY OF CHARLEVOIX, 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 1506.14 FEET TO A CONCRETE MONUMENT ON A LINE THAT IS RECORDED AS BEING 80.00 FEET NORTHWESTERLY OF MEASURED AT RIGHT ANGLES TO THE CENTERLINE OF THE FORMER CHESAPEAKE AND OHIO RAILROAD, AND THE TRUE POINT OF BEGINNING OF THE LAND HEREIN DESCRIBED; THENCE NORTH 32°26'12" EAST PARALLEL WITH THE NORTHWESTERLY RIGHT-OF-WAY LINE OF THE FORMER CHESAPEAKE AND OHIO RAILROAD A DISTANCE OF 299.61 FEET TO THE SOUTHERLY LINE OF THE MARY OTIS PROPERTY; THENCE SOUTH 57°33'48" EAST ON SAID SOUTHERLY LINE 29.75 FEET TO THE NORTHWESTERLY RIGHT-OF-WAY LINE OF THE FORMER CHESAPEAKE AND OHIO RAILROAD; THENCE SOUTH 32°26'12" WEST ON SAID RIGHT-OF-WAY LINE 347.60 FEET TO A 5/8" ROD ON THE WEST LINE OF SAID SECTION 24 (AS MONUMENTED) (WEST LINE OF GOVERNMENT LOT 4); THENCE NORTH 0°38'06" EAST ON SAID WEST SECTION LINE (WEST LINE OF GOVERNMENT LOT 4), A DISTANCE OF 56.46 FEET TO THE POINT OF BEGINNING. CONTAINING 9627.88 SQUARE FEET OR 0.22 OF AN ACRE OF LAND MORE OR LESS.

EXHIBIT D  
(WATERFRONT PARCEL No. 2)

THAT PART OF SECTION 23, AND PART OF GOVERNMENT LOT 4, SECTION 24, ALL IN TOWNSHIP 34 NORTH, RANGE 8 WEST, CITY OF CHARLEVOIX, 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 SAID GOVERNMENT LOT 4), A DISTANCE OF 1506.14 FEET TO A CONCRETE MONUMENT RECORDED AS BEING 80.00 FEET NORTHWESTERLY OF MEASURED AT RIGHT ANGLES TO THE CENTERLINE OF THE FORMER CHESAPEAKE AND OHIO RAILROAD, AND THE TRUE POINT OF BEGINNING OF THE LAND HEREIN DESCRIBED; THENCE CONTINUING ON SAID WEST SECTION LINE (WEST LINE OF GOVERNMENT LOT 4), SOUTH 0°38'06" WEST 56.46 FEET TO A 5/8" ROD ON THE NORTHWESTERLY RIGHT-OF-WAY LINE OF THE FORMER CHESAPEAKE AND OHIO RAILROAD; THENCE NORTH 32°26'12" EAST ON SAID RIGHT-OF-WAY LINE 17.36 FEET; THENCE SOUTH 57°45'07" EAST 99.98 FEET TO THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF THE FORMER CHESAPEAKE AND OHIO RAILROAD; THENCE SOUTH 32°25'46" WEST ON SAID RIGHT-OF-WAY LINE 179.09 FEET TO THE WEST LINE OF SAID SECTION 24 (AS MONUMENTED) (WEST LINE OF GOVERNMENT LOT 4); THENCE NORTH 0°39'18" EAST ON SAID WEST SECTION LINE (WEST LINE OF GOVERNMENT LOT 4), A DISTANCE OF 94.92 FEET TO THE CENTERLINE OF THE FORMER CHESAPEAKE AND OHIO RAILROAD; THENCE SOUTH 32°25'43" WEST ON SAID CENTERLINE 549.56 FEET TO A 1/2" IRON ROD; THENCE NORTH 57°27'41" WEST 50.00 FEET 1/2" IRON ROD; THENCE SOUTH 32°31'20" WEST 102.31 FEET TO A T-IRON STAKE; THENCE NORTH 70°45'51" WEST 106.44 FEET TO A T-IRON STAKE ON THE EASTERLY LINE OF CHERRY STREET; THENCE NORTH 19°08'21" EAST ON SAID EASTERLY LINE 29.82 FEET TO A 1/2" IRON ROD ON THE NORTHERLY LINE OF CHERRY STREET; THENCE SOUTH 70°44'05" EAST ON THE EASTERLY EXTENSION OF THE NORTHERLY LINE OF CHERRY STREET 82.94 FEET TO A 1/2" IRON ROD ON A LINE THAT IS RECORDED AS BEING 80.00 FEET NORTHWESTERLY OF MEASURED AT RIGHT ANGLES TO THE CENTERLINE OF THE FORMER CHESAPEAKE AND OHIO RAILROAD; THENCE NORTH 32°29'40" EAST ON SAID AFOREMENTIONED LINE 78.72 FEET TO A T-IRON STAKE; THENCE CONTINUING ON SAID AFOREMENTIONED LINE NORTH 32°25'59" EAST 678.15 FEET TO THE POINT OF BEGINNING. CONTAINING 1.48 ACRES OF LAND MORE OR LESS.

EXHIBIT E  
LAKE EASEMENT  
(60 FEET WIDE)

PART OF GOVERNMENT LOT 4, SECTION 24, TOWNSHIP 34 NORTH, RANGE 8 WEST, CITY OF CHARLEVOIX, 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 1506.14 FEET TO A CONCRETE MONUMENT RECORDED AS BEING 80.00 FEET NORTHWESTERLY OF MEASURED AT RIGHT ANGLES TO THE CENTERLINE OF THE FORMER CHESAPEAKE AND OHIO RAILROAD; THENCE CONTINUING ON SAID WEST SECTION LINE (WEST LINE OF GOVERNMENT LOT 4), SOUTH 0°38'06" WEST 56.46 FEET TO A 5/8" ROD ON THE NORTHWESTERLY RIGHT-OF-WAY LINE OF THE FORMER CHESAPEAKE AND OHIO RAILROAD; THENCE NORTH 32°26'12" EAST ON SAID RIGHT-OF-WAY LINE 452.36 FEET TO THE TRUE POINT OF BEGINNING OF THE LAND HEREIN DESCRIBED; THENCE CONTINUING ON SAID FORMER RIGHT-OF-WAY LINE NORTH 32°26'12" EAST 60.00 FEET; THENCE SOUTH 57°45'07" EAST 136.42 FEET TO A MEANDER POINT ON THE SHORE OF LAKE CHARLEVOIX; THENCE SOUTH 37°33'58" WEST ON A MEANDER LINE ALONG SAID SHORE 54.91 FEET TO A MEANDER POINT; THENCE SOUTH 36°22'11" WEST ON A MEANDER LINE ALONG SAID SHORE 5.34 FEET TO A MEANDER POINT; THENCE LEAVING SAID SHORE NORTH 57°45'07" WEST 131.14 FEET TO THE POINT OF BEGINNING. ALSO ALL THE LAND LYING BETWEEN SAID MEANDER LINE AND LAKE CHARLEVOIX, ALL CONTAINING 10,123.85 SQUARE FEET OF LAND MORE OR LESS.