

MASTER DEED

THE COTTAGES OF BAY MEADOWS, a Condominium

THIS MASTER DEED has been executed as of November 9, 1990, on behalf of Bay Meadows, Inc., a Michigan corporation, whose address is 301 Douglas Avenue, Holland, Michigan 49424 (the "Developer"), pursuant to the provisions of the Michigan Condominium Act.

RECITALS:

A. The Developer desires to establish the real property described in Article III below, and all appurtenances to it, together with all improvements at any time located upon that property, as a condominium project under the Act.

B. The Developer has prepared and executed this Master Deed, together with the Condominium Bylaws attached hereto as Exhibit A and the Condominium Subdivision Plan attached hereto as Exhibit B, to accomplish this purpose.

ARTICLE I

DEFINITIONS

When used in any of the Condominium Documents, or in any other instrument pertaining to the Condominium Project or the creation or transfer of any interest in it, the following terms shall carry the definitions which follow them unless the context clearly indicates to the contrary:

(a) "Act" means the Michigan Condominium Act, being Act 59 of the Public Acts of 1978, as amended.

(b) "Association" means The Cottages of Bay Meadows, a not-for-profit corporation organized under the laws of the State of Michigan, of which all co-owners shall be members and which shall administer, operate, manage and maintain the Condominium Project. Any action required of or permitted to the Association shall be exercisable by its Board of Directors unless explicitly reserved to the members by the Condominium Documents or the laws of the State of Michigan, and any reference to the Association shall, where appropriate, also constitute a reference to its Board of Directors.

(c) "Association Bylaws" means the corporate Bylaws of the Association.

(d) "Common elements," where used without modification, means both the general and limited common elements, as defined in Article V hereof.

(e) "Condominium Bylaws" means Exhibit A hereto, the Bylaws for the Condominium Project.

(f) "Condominium Documents" means and includes this Master Deed, Exhibits A and B hereto, and the Articles of Incorporation, Bylaws and the Rules and Regulations, if any, of the Association.

(g) "Condominium Premises" means and includes the land and the buildings, all improvements and structures thereon, and all easements, rights and appurtenances belonging to the Condominium Project, as described below.

(h) "Condominium Project" means The Cottages of Bay Meadows, which is a condominium project established pursuant to the Act.

(i) "Condominium Subdivision Plan" means Exhibit B hereto.

(j) "Condominium unit" or "unit" each means that portion of the Condominium Project designed and intended for separate ownership and use, as described in Article VI hereof and on Exhibit B hereto.

(k) "Co-owner," "owner" or "member" each means a person, firm, corporation, partnership, association, trust or other legal entity or any combination thereof who owns legal or equitable title to a condominium unit (including land contract vendees not in default under the terms of their land contracts) within the Condominium Project, and, therefore, is a member of the Association.

(l) "Developer" means Bay Meadows, Inc., a Michigan corporation, and its successors and assigns, on whose behalf this Master Deed has been prepared and executed.

(m) "Master Deed" means this Master Deed, including Exhibits A and B hereto, both of which are incorporated by reference and made a part hereof.

(n) "Recreation Area" means the Easement Area described in the Recreational Easement Agreement recorded in Liber 1445 at Pages 208-215, Ottawa County Records (the "Recreational Easement Agreement").

Terms not defined herein, but defined in the Act, shall carry the meanings given them in the Act unless the context clearly indicates to the contrary. Whenever any reference is made to one gender, the same shall include a reference to any and all genders where such a reference would be appropriate; similarly, whenever a reference is made to the singular, a reference shall also be included to the plural where such a reference would be appropriate, and vice versa.

ARTICLE II

DEDICATION

By executing and recording this Master Deed, the Developer establishes The Cottages of Bay Meadows as a condominium project under the Act. Once established, the Condominium Project shall be held, conveyed, encumbered, leased, occupied, improved and in every manner utilized subject to (i) the provisions of this Master Deed and (ii) the Act. The provisions of this Master Deed shall run with the land included in the Condominium Project and bind the Developer, and all persons acquiring or owning an interest in the Condominium Project, or in the real estate dedicated to the Condominium Project, and their grantees, successors, assigns, heirs, and personal representatives. The remainder of this Master Deed has been set forth in furtherance of the establishment of the Condominium Project.

ARTICLE III

LEGAL DESCRIPTION

The land which is dedicated to the Condominium Project established hereby is legally described as follows:

- A. That part of the NW 1/4, Section 24, T5N, R16W, Park Township, Ottawa County, Michigan, described as: BEGINNING at a point on the E-W 1/4 line of Section 24 which is N89°48'00"E 1718.36 feet from the W 1/4 corner of Section 24; thence N00°51'28"W 200.0 feet parallel with the West line of the SE 1/4 of the

NE 1/4, Section 24; thence S89°48'00"W 100.0 feet; thence N00°51'28"W 172.00 feet; thence N75°40'00"E 175.37 feet; thence N27°00'00"E 134.17 feet; thence N33°00'00"E 245.00 feet; thence N89°15'05"E 400.00 feet; thence S00°44'55"E 443.00 feet; thence S89°48'00"W 350.00 feet; thence S00°44'55"E 300.00 feet; thence S89°48'00"W 318.37 feet along the E-W 1/4 line to the place of beginning. Subject to highway R.O.W. for Lakewood Boulevard. This parcel contains 8.142 Acres including highway R.O.W.

Together with and subject to easements, mineral reservations, restrictions, governmental limitations of record and an unrecorded drainage easement referred to in Liber 233 at Page 426, Ottawa County Records. As set forth in Article VII.C(2) below, any obligations of the Developer under the foregoing instrument are assigned to and shall be performed by the Association on behalf of the co-owners. Also subject to the easements declared and reserved in Article VII below.

B. Also together with an easement for the use in common with others of certain recreation facilities, all as more fully set forth in the Recreational Easement Agreement, located upon the following described property:

That part of the SW 1/4, Section 24, T5N, R16W, Park Township, Ottawa County, Michigan, described as: Commencing at the W 1/4 corner of Section 24; thence N89°48'00"E 1417.73 feet along the E-W 1/4 line of Section 24; thence S00°12'00"E 100.00 feet to the PLACE OF BEGINNING of this description; thence N89°48'00"E 360.00 feet; thence S00°12'00"E 168.00 feet; thence S67°48'00"W 50.28 feet along the Northerly line of Bay Circle Drive; thence Southwesterly 174.85 feet along said Northerly line on a 283.0 foot radius curve to the left, the chord of which bears S50°05'58"W 172.09 feet; thence Southwesterly 90.37 feet along said Northerly line on a 217.0 radius curve to the right, the chord of which bears S44°19'45"W 89.71 feet; thence N33°44'28"W 60 feet more or less to the water's edge of Bay Meadows Lake No. 2; thence meandering Northwesterly along said water's edge to its intersection with a line which bears S00°12'00"E from the place of beginning; thence N00°12'00"W 43 feet more or less to the place of beginning. This parcel contains approximately 1.8 Acres.

ARTICLE IV

TITLE AND NATURE

The Condominium Project shall be known as The Cottages of Bay Meadows, Ottawa County Subdivision Plan No. 135. The architectural plans for the Condominium Project have been approved by and filed with the Township of Park, Ottawa County, Michigan. The improvements contained in the Condominium Project, including the number, boundaries, dimensions, and area of each unit, are set forth in the Condominium Subdivision Plan attached hereto as Exhibit B. The Condominium Project contains individual units to be used as living units, and each unit has been designed and intended for separate ownership and use, as evidenced by individual entrances from and exits to either (i) a common element of the Condominium Project, or (ii) public rights-of-way or property connecting with public rights-of-way. Each co-owner in the Condominium Project shall enjoy the exclusive right to occupy his unit and shall have undivided and inseparable rights to share with other co-owners the use and enjoyment of the general common elements.

5581
 Ottawa County
 Treasurer's Office | ss Nov. 13, 1990
 I hereby certify that there are no tax liens or titles held by the State or individuals on lands described in this instrument and that all taxes for five years preceding date of instrument are paid according to records of this office. This certificate does not apply to taxes, if any, now in process of collection by local unit collecting officers. And does not apply to Act 225, P.A. 1976 or Act 360, P.A. 1978 Patterned Spec. Assessments.

[Signature] Treasurer

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ARTICLE VCOMMON ELEMENTSA. General Common Elements.

The general common elements are:

(1) The real property described in Article III hereof, including the roads, sidewalks, parking areas, lawns, landscaping, yards, and other land improvements located thereon and all appurtenances thereto;

(2) The roof and any skylights located therein, building foundations, supporting columns, beams, girders, trusses, and other building structural members and unit perimeter walls (including doors and windows therein) depicted upon the Condominium Subdivision Plan;

(3) The electrical wiring throughout the Condominium Project up to the point of passage through unit perimeter walls;

(4) The telephone wiring throughout the Condominium Project up to the point of passage through unit perimeter walls;

(5) The plumbing network throughout the Condominium Project up to the point of passage through unit perimeter walls;

(6) The water distribution system, storm water discharge and detention system and sanitary sewer system throughout the Condominium Project up to the point of passage through unit perimeter walls;

(7) The gas line network throughout the Condominium Project up to the point of passage through unit perimeter walls;

(8) Any cable television wiring throughout the Condominium Project up to the point of passage through unit perimeter walls;

(9) The chimneys and fireplaces located in the Condominium Project;

(10) The rights in the Recreation Area granted to co-owners under the Recreational Easement Agreement; and

(11) Such other elements of the Condominium Project not herein designated as general or limited common elements which are intended for common use or necessary to the existence, upkeep and safety of the Condominium Project as a whole.

Some or all of the utility lines, systems (including mains and service leads) and equipment described above may be owned by the local public authority or by the company that is providing the pertinent service. Accordingly, such utility lines, systems and equipment shall be general common elements only to the extent of the co-owners' interest therein, if any, and Developer makes no warranty whatever with respect to the nature or extent of such interest.

B. Limited Common Elements.

The limited common elements, which shall be limited in use to the owners of the unit they lie within or abut or to which they appertain, are as follows:

(1) The interior surfaces of unit perimeter and garage walls (including windows and doors therein); and the interior surfaces of the ceilings and floors contained within a unit or garage attached thereto;

(2) Each individual entry stoop, deck, porch or balcony in the Condominium Project and all attachments thereto or projections therefrom;

(3) Each fireplace combustion chamber in the Condominium Project; and

(4) Each garage, garage door and garage door opener together with the individual driveway in front of each garage.

C. Upkeep of Common Elements.

The respective responsibilities for the maintenance, decoration, repair and replacement of the common elements are as follows:

(1) The cost of decorating, maintaining, repairing and replacing all limited common elements described in Articles V.B.(1) and (3) above shall be borne by the co-owner or co-owners of the unit or units to which such limited common elements appertain, except to the extent of maintenance, repair or replacement due to the act or neglect of another co-owner or his agent, guest or invitee, for which such co-owner shall be wholly responsible.

(2) The cost of repairing, maintaining and replacing (but not of decorating) the limited common elements described in Articles V.B.(2) and (4) shall be borne by the Association, except to the extent of maintenance, repair or replacement due to the act or neglect of a co-owner or his agent, guest or invitee, for which such co-owner shall be wholly responsible. The cost of decorating the limited common elements described in Article V.B.(2) shall be borne by the owner of the unit abutting them and the cost of decorating the limited common elements described in Article V.B.(4) shall be borne by the Association.

(3) The cost of decorating, maintaining, repairing and replacing all general common elements shall be borne by the Association, except to the extent of maintenance, repair or replacement due to the act or neglect of a co-owner or his agent, guest or invitee, for which such co-owner shall be wholly responsible, unless, and to the extent, any such loss or damage is covered by insurance maintained by the Association. Without limiting the generality of the foregoing, all ponds, channels, and water level control structures shall be operated, maintained, repaired and replaced by the Association.

Any maintenance, repair or replacement obligation to be borne by a co-owner may, if not performed by the co-owner, be performed by or under the direction of the Association, and the cost may be assessed against the responsible co-owner. The Association shall not, in such case, be responsible for incidental damage to the unit of the co-owner who failed to fulfill his obligations.

D. Residual Damage to Units.

Unless provided otherwise in this Master Deed or in the Condominium Bylaws, damage to a unit or its contents caused by the repair, replacement or maintenance activities of the Association or those common elements which must be maintained by the Association shall be repaired at the expense of the Association.

E. Use of Units and Common Elements.

(1) No co-owner shall use his unit or the common elements in any manner (i) inconsistent with the purposes of the Condominium Project or (ii) which will unreasonably interfere with or impair the rights of any other co-owner in the use and enjoyment of his unit or the common elements.

(2) No co-owner shall be exempt from contributing toward Expenses of Administration (as defined in the Condominium Bylaws) or from the payment of assessments against his unit by reason of non-use or waiver of use of the common elements or by the abandonment of his unit.

ARTICLE V ADDITION

COMMON ELEMENTS

(Added April, 2010)

F. Costs Related to Doors and Windows. *The costs of repairing, maintaining and replacing of doors and windows of general common elements as described in the Master Deed, Article V, A, (2) and other Cottages of Bay Meadows' documents shall be a 50% shared expense between the co-owner and the Association.*

ARTICLE VIUNIT DESCRIPTION AND PERCENTAGE OF VALUEA. Description.

A description of each unit, with elevations therein referenced to an official benchmark of the United States Geological Survey sufficient to relocate accurately the space enclosed by the description without reference to the structure itself, is set forth in the Condominium Subdivision Plan. Each unit shall consist of all that space bounded on the sides, bottom and top, respectively, by the unfinished interior surfaces of the unit perimeter walls, roofs and subfloors, all as shown on the floor plans and sections on the Condominium Subdivision Plan hereto and delineated in heavy outlines, but not any common elements contained therein. The dimensions shown on the Condominium Subdivision Plan for each unit have been calculated by Exxel Engineering, Inc.

B. Percentages of Value.

The total value of the project is 100%. Because the units are expected to have equal allocable expenses of maintenance, the percentages of value initially assigned to the units are equal. If this assumption becomes untrue, the percentages of value may be readjusted by the Developer at its discretion so long as reasonable recognition is given to the method of original determination of percentages of value for the Project.

A unit's percentage of value shall be determinative of its proportionate share of the common proceeds and Expenses of Administration, the value of its vote at certain meetings of the Association of co-owners and of its undivided interest in the common elements (which are hereby allocated to each unit); provided, however, that anything to the contrary contained in the Condominium Documents notwithstanding, in the event of a total destruction of the Condominium Project, such that no unit is tenable, and after it has been determined that seventy-five percent (75%) of the co-owners will not vote to reconstruct the Project, then insurance proceeds shall be allocated among the respective unit owners not on the basis of percentage of value but, instead, based upon a formula in which the amount allocable to each unit shall be determined by multiplying the total proceeds available by a fraction, the numerator of which is the original purchase price of the unit paid by the original owner of that unit to the Developer and the denominator of which is the total original selling price of all units in the Condominium Project.

ARTICLE VIIEASEMENTSA. Easements for Maintenance and Related Matters.

If all or any portion of a unit or common element encroaches upon another unit or common element due to shifting, settling or moving of a building, or due to survey errors, construction deviations, reconstruction, replacement, renovation or repair, reciprocal easements, respectively benefiting and burdening each such unit, shall exist for the maintenance of the encroachment for so long as the encroachment exists, and for maintenance thereof after rebuilding in the event of any destruction. Perpetual easements shall also exist to, through, over, under and across the Condominium Premises, including all units and interior walls, (1) for the maintenance and repair (including replacement) of common elements, which easements shall be administered by the Association, and (2) as may be appropriate for the installation, inspection and continuing maintenance and repair (including replacement) by the responsible governmental entity or utility company of all utilities in the Condominium Project, including, but not necessarily limited to, light, heat, power, sewer, water and communications. Every portion of a unit which

contributes to the structural support of a building shall be burdened with an easement of structural support for the benefit of the common elements.

B. Easements Retained by Developer.

(1) Roadway Easements. In addition to all other rights reserved to it hereunder, the Developer reserves for the benefit of itself, its agents, employees, guests, invitees, independent contractors, successors and assigns, an easement for the unrestricted use of all roads and walkways now or hereafter located in the Condominium Project for the purpose of ingress and egress to and from all or any portion of (i) the Condominium Premises, and (ii) the Expansion Property (as defined in Article X below) in furtherance of any lawful purpose and, in the case of the Expansion Property, regardless of the use to which it is put.

(2) Use of Facilities. The Developer, and its duly authorized agents, representatives and employees, may maintain offices, model units and other facilities on the Condominium Premises and engage in any acts reasonably necessary to facilitate the construction and sale of units in the Condominium Project. In connection therewith, the Developer shall have full and free access to all common elements and unsold units.

(3) Hook-up of Utilities. The Developer reserves for the benefit of itself, its agents, employees, independent contractors, successors and assigns, and for the benefit of any appropriate utility company, perpetual easements to enter upon and cross the Condominium Premises and lay pipes and cables and do all other things reasonably necessary to utilize, tap and tie into, and to construct, extend and enlarge, all utility services or systems now or hereafter located on the property described in Article III hereof to service all or any portion of the Condominium Project.

C. Other Easements.

(1) The Condominium Premises benefit from certain easements, such as those described in Article III hereof.

(2) The Association, on behalf of the co-owners, shall assume and perform all of the obligations of the Developer under any easement appertaining to the Condominium Project or general common elements, such as those easements described in Article III A., which are therein dedicated to the Condominium Project.

D. Termination of Easements.

Developer reserves the right to terminate and revoke any utility or other easement granted in this Master Deed at such time as the particular easement has become unnecessary. This may occur, by way of example but not limitation, when a water or sewer system or other utility easement is relocated to coordinate further and future development of the Condominium Project or other projects located in the vicinity of the Condominium Project. No easement for a utility may be terminated or revoked unless and until all units served by it are adequately served by an appropriate substitute or replacement utility on a shared maintenance basis. Any termination or revocation of any such easement shall be effected by the recordation of an appropriate amendment to this Master Deed in accordance with the requirements of the Act.

E. Financial Support of Easements.

The Association shall financially support and represent the co-owners in connection with all easements described in this Article VII or otherwise pertaining to the Condominium Project, such as the easement for the Recreation Area described in Article III above, regardless of the rights of others to utilize such easements.

ARTICLE VIII
ALTERATIONS

Until the Developer has sold all of the units in the Condominium Project, it may, in its discretion, (i) modify the dimensions of unsold units, the general common elements and limited common elements appurtenant to any unit, by enlargement, combination, division or reduction in size or relocation of boundaries between units, and (ii) make such structural alterations it deems necessary or appropriate to any unsold units or common elements. However, no such modifications or alterations may be performed which would unreasonably impair or diminish the appearance of the Project or the view, privacy or other significant attribute or amenity of any unit sold by Developer which adjoins or is proximate to the modified unit. All space in the Condominium Project, since it is or could be affected by such a modification or structural alteration, is hereby designated as "convertible area," whether or not so designated on the Condominium Subdivision Plan. Such space may be converted, in the Developer's sole discretion, into portions of a unit, general common elements or limited common elements, or any combination of these, and the responsibility for maintenance, repair and replacement therefor may be assigned by an amendment to this Master Deed effected solely by Developer without the consent of any other person. No unit altered or modified in accordance with the provisions of this section shall be conveyed until an amendment to this Master Deed effectuating such modification is recorded. The Developer may, in connection with any such amendment, readjust percentages of value for all units in a manner which gives recognition to such unit or common element modifications and the method of determination of percentages of value for the Condominium Project described in Article VI.B. above.

All of the co-owners and mortgagees of units and other persons interested or to become interested in the Condominium Project from time to time shall be deemed to have unanimously consented to an amendment or amendments to this Master Deed to effectuate the foregoing, including, subject to the limitations set forth herein, the proportionate reallocation of the percentages of value assigned to each unit as a consequence of such subdivision. All such interested persons irrevocably appoint Developer or its successors (and the President of the Association in the case of the subdivision of a unit) as their agent and attorney for the purpose of executing such amendment or amendments to the Condominium Documents necessary to effectuate the foregoing.

ARTICLE IX
CONVERTIBLE AREA

The Condominium Project contains convertible area. The number of additional condominium units that may be created within such convertible area is none; provided, however, that any existing condominium units to which the convertible area is adjacent may be expanded into the convertible area at the sole option of the Developer. The convertible area may only be converted in connection with a change in layout of existing condominium units. Because of this, any structure erected in the convertible area will be compatible with structures on other portions of the Condominium Project, and the improvements to be located in the convertible area will be either residential condominium units, or general or limited common elements. In connection with a change in the layout of any unit, the Developer reserves the right to create limited common elements within any convertible area and to designate limited and general common elements therein which may subsequently be assigned as limited common elements. The conversion of any convertible area must occur, if ever, not later than six (6) years from the date hereof.

ARTICLE XENLARGEMENT OF CONDOMINIUMA. Right to Expand.

The Condominium Project is an expandable condominium project, as that term is defined in the Act. The Condominium established pursuant to this initial Master Deed, and consisting of eighteen (18) units, may be the first phase of a multi-phase project which will contain in its entirety no more than seventy-five (75) units.

The Developer, for itself and its successors and assigns, hereby explicitly reserves the right to expand the Condominium Project without the consent of any of the co-owners. This right may be exercised without any limitations whatsoever, except as expressly provided in this Article X. The additional land, all or any portion of which may be added to the Condominium Project, is described as follows:

That part of the NW 1/4, Section 24, T5N, R16W, Park Township, Ottawa County, Michigan, described as: Commencing at the W 1/4 corner of Section 24; thence N89°48'00"E 1718.36 feet; thence N00°51'28"W 200.0 feet; thence S89°48'00"W 100.0 feet; thence N00°51'28"W 172.00 feet to the PLACE OF BEGINNING of this description; thence N00°51'28"W 80.00 feet; thence S89°48'00"W 204.00 feet; thence S00°51'28"E 2.00 feet; thence S89°48'00"W 86.00 feet; thence N00°51'28"W 868.18 feet along the West line of the SE 1/4 of the NW 1/4, Section 24; thence N89°38'06"E 1330.85 feet along the North line of the SE 1/4, NW 1/4, Section 24; thence S00°44'55"E 868.99 feet along the East line of the NW 1/4, Section 24; thence S89°48'00"W 270.00 feet; thence N00°44'55"W 290.00 feet; thence S89°15'05"W 400.00 feet; thence S33°00'00"W 245.00 feet; thence S27°00'00"W 134.17 feet; thence S75°40'00"W 175.37 feet to the place of beginning. This parcel contains 23.468 Acres

(herein referred to as the "Expansion Property").

B. Restriction Upon Expansion.

Expansion of the Condominium Project shall occur without restriction under the following conditions:

(a) The Developer's right to elect to expand the Project shall expire six years after the date of this Master Deed.

(b) All or any portion of the Expansion Property may be added, but none of it must be added.

(c) There is no limitation as to what portion of the Expansion Property may be added, and any portions added may or may not be contiguous to each other or to the Condominium Project as it exists at the time of any expansion.

(d) Portions of the Expansion Property may be added to the Condominium Project at different times.

(e) The order in which portions of the Expansion Property may be added is not restricted, nor are there any restrictions fixing the boundaries of those portions of the Expansion Property that may be added.

(f) There is no restriction as to the location of any improvements that may be made on any portions of the Expansion Property.

(g) The maximum number of condominium units that may be created on the Expansion Property is fifty-seven (57).

(h) There is no restriction upon the number of condominium units that may be placed on any portion of the Expansion Property.

(i) The maximum percentage of the aggregate land and floor area of all condominium units that may be created on the Expansion Property that may be occupied by condominium units not restricted exclusively to residential use is zero, since all condominium units in the Condominium Project will be restricted to residential use.

(j) The nature, appearance and location of all additional units, if any, placed upon the Expansion Property will be as may be determined by the Developer in its sole judgment without any restrictions whatsoever.

(k) There are no restrictions as to what improvements may be made on the Expansion Property.

(l) There are no restrictions as to the types of condominium units that may be created on the Expansion Property, except that all units in the Condominium Project must be residential condominium units.

(m) The Developer reserves the right in its sole discretion to create convertible and contractible area and limited common elements within any portion of the Expansion Property added to the condominium project and to designate general common elements which may subsequently be assigned as limited common elements.

(n) The Condominium Project shall be expanded by a series of successive amendments to this initial Master Deed, each adding additional land to the Condominium Project as then constituted.

(o) All expansion must be carried out in accordance with the provisions of the Act.

C. Procedure for Expansion.

Pursuant to the foregoing, and any other provisions of this Master Deed to the contrary notwithstanding, the number of units and the amount of real property in the Condominium Project may, at the sole option of the Developer or its successors or assigns, from time to time, within a period ending no later than six years from the date of this Master Deed, be increased by the addition to this Condominium Project of all or any portion of the Expansion Property and the construction of residential units thereof. Such increase in size of this Condominium Project shall be given effect by an appropriate amendment or amendments to this Master Deed in the manner provided by law, which amendment or amendments shall be prepared by and at the discretion of the Developer or its successors or assigns. The percentages of value set forth in Article VI hereof shall be adjusted proportionately in the event of such expansion in order to preserve a total value of one hundred percent (100%) for the entire project resulting from such amendment or amendments to this Master Deed. The precise determination of the readjustments in percentages of value shall be made within the sole judgment of Developer. Such readjustments, however, shall reflect a continuing reasonable relationship among percentages of value based upon the relative size of the various units and their anticipated allocable expenses of maintenance. Such amendment or amendments to the Master Deed shall also contain such further definitions or modifications of general or limited common elements as may be necessary to adequately describe and service the additional units being added to the Condominium Project by such amendment. All of the co-owners and mortgagees of units and other persons interested or to become interested in the Condominium Project from time to time shall be deemed to have irrevocably and unanimously consented to such amendment or amendments of this Master Deed to effectuate the foregoing and, subject to the limitations set forth herein, to any proportionate reallocation of percentages of value of existing units which Developer or its successors may determine to be necessary in conjunction with such amendment or amendments. All such interested persons irrevocably appoint Developer or its successors and assigns as agent and attorney for the purpose of execution of such amendment or amendments to the Master Deed and all

other documents necessary to effectuate the foregoing. Such amendments may be effected without the necessity of rerecording an entire Master Deed or the Exhibits thereto and may incorporate by reference all or any pertinent portions of this Master Deed and the Exhibits hereto; PROVIDED, HOWEVER, that a Consolidating Master Deed, when recorded, shall supersede the previously recorded Master Deed and all amendments thereto. Nothing herein contained, however, shall in any way obligate Developer to enlarge the Condominium Project beyond the section established by this Master Deed, and Developer (or its successors and assigns) may, in its discretion, establish all or a portion of said Expansion Property as a rental development, a separate condominium project (or projects), or any other form of development.

ARTICLE XI
AMENDMENT

Except as otherwise expressly provided in this Master Deed, the Condominium Project shall not be terminated, vacated, revoked or abandoned except as provided in the Act, nor may any of the provisions of this Master Deed, including Exhibits A and B, be amended, except as follows:

A. (1) The Condominium Documents may be amended without the consent of co-owners or mortgagees for any purpose if the amendment does not materially alter or change the rights of a co-owner or mortgagee. The Developer, for itself and for the Association of co-owners (and the Board, to the extent permitted by the Condominium or Association Bylaws), hereby expressly reserves the right to amend the Condominium Documents for such a purpose. Amendments modifying the types and sizes of unsold units and their appurtenant common elements, showing minor architectural variances and modifications to a unit, correcting survey or other errors made in the Condominium Documents, or for the purpose of facilitating mortgage loan financing for existing or prospective co-owners and to enable the purchase of insurance of such mortgage loans by any institutional participant in the secondary mortgage market which purchases or insures mortgages shall be examples of amendments which do not materially alter or change the rights of a co-owner or mortgagee.

(2) Subject to the restrictions set forth in Article X, Section 3 of the Condominium Bylaws, this Master Deed, the Condominium Bylaws and the Condominium Subdivision Plan may be amended, even if the amendment will materially alter or change the rights of the co-owners or mortgagees, pursuant to subparagraph (8) below or by an affirmative vote of two-thirds (2/3) of all the co-owners, in number and in value at any regular annual meeting or a special meeting called for such purpose, and the consent of two-thirds (2/3) of all the mortgagees. A mortgagee shall have one (1) vote for each mortgage held.

(3) The method or formula used to determine the percentage of value of units in the Project for other than voting purposes, and any provisions relating to the ability or terms under which a co-owner may rent a unit, may not be modified without the consent of each affected co-owner and mortgagee. A co-owner's condominium unit dimensions or appurtenant limited common elements may not be modified without the co-owner's consent.

(4) Provided, however, that in no case, unless (i) all of the first mortgagees, (ii) all owners (other than the Developer) of the individual condominium units, and (iii) the Developer (if at the time it owns any units) have given their prior written approval, shall the Association be entitled to:

(a) By any act or omission seek to abandon or terminate the Condominium Project;

(b) Change the pro rata interest or obligations of any individual condominium unit for the purpose of (i) levying assessments or charges or allocating distributions

of hazard insurance proceeds or condemnation awards, or (ii) determining the pro rata share of ownership of each condominium unit in the common elements; or

(c) Partition or subdivide any condominium unit.

(5) The restrictions contained in this Article XI on Amendments shall not in any way affect the rights of the Developer as set forth elsewhere in this Master Deed.

(6) The rights of any third party established or recognized in this Master Deed (such as easement rights) shall not be abridged by any amendment to the Condominium Documents.

(7) Co-owners and mortgagees of record shall be notified in writing of proposed amendments not less than ten (10) days before the amendment is recorded at their address reflected on the Condominium records.

(8) Notwithstanding any contrary provision of the Condominium Documents, Developer reserves the right to amend materially this Master Deed or any of its exhibits for any of the following purposes:

(a) To amend the Condominium Bylaws, subject to any restrictions on amendments stated therein;

(b) To correct arithmetic errors, typographical errors, survey or plan errors, deviations in construction or any similar errors in the Master Deed, Condominium Subdivision Plan or Condominium Bylaws, or to correct errors in the boundaries or locations of improvements;

(c) To clarify or explain the provisions of this Master Deed or its exhibits;

(d) To comply with the Act or rules promulgated thereunder or with any requirements of any governmental or quasi-governmental agency or any financing institution providing mortgages on units on the Condominium Premises;

(e) To create, grant, make, define or limit easements affecting the Condominium Premises;

(f) To record an "as built" Condominium Subdivision Plan and/or consolidating Master Deed and/or to designate any improvements shown on the Plan as "must be built," subject to any limitations or obligations imposed by the Act;

(g) To terminate or eliminate reference to any right or eliminate any reference to any right which Developer has reserved to itself herein;

(h) To make alterations described in Article VIII above, even if the number of Units in the Condominium Project would thereby be changed; and

(i) To exercise rights of amendment reserved elsewhere in this Master Deed.

Amendments of the type described in this subsection (8) may be made by the Developer without the consent of co-owners or mortgagees.

(9) The rights reserved to Developer in the Master Deed or Exhibit A hereto may not be amended except by or with the consent of the Developer.

B. (1) An amendment to this Master Deed shall not be effective until the amendment is recorded.

(2) A copy of the recorded amendment shall be delivered to each co-owner.

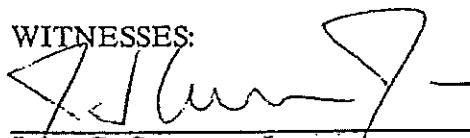
C. A person causing or requesting an amendment to the Condominium Documents shall be responsible for costs and expenses of the amendment, except for amendments based upon a vote of a prescribed majority of co-owners or based upon the Advisory Committee's decision, the costs of which shall be deemed expenses of administration.

ARTICLE XII
CONTROLLING LAW

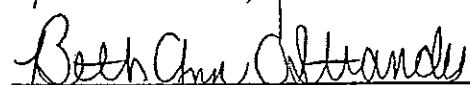
The provisions of the Act, and of the other laws of the State of Michigan, shall be applicable to and govern this Master Deed and all activities related hereto.

IN WITNESS WHEREOF, the undersigned has executed this Master Deed as of the date first written above.

WITNESSES:

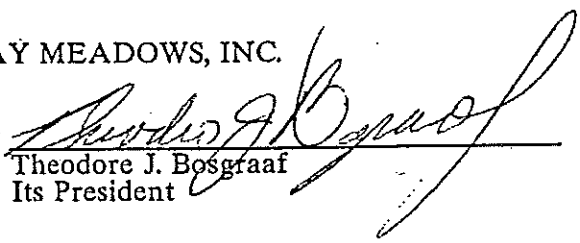


John G. Cameron, Jr.



Beth Ann O'Strander

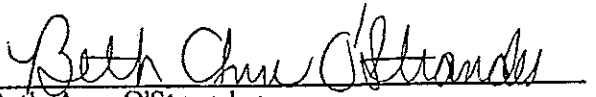
BAY MEADOWS, INC.

By 

Theodore J. Bosgraaf
Its President

STATE OF MICHIGAN)
 : ss.
COUNTY OF KENT)

The foregoing instrument was acknowledged before me on November 9, 1990, by Theodore J. Bosgraaf, the President of Bay Meadows, Inc., a Michigan corporation, on behalf, and as the free act and deed, of said corporation.



Beth Ann O'Strander

Notary Public, Kent County, Michigan.
My commission expires: February 16, 1994

THIS MASTER DEED WAS PREPARED BY:

John G. Cameron, Jr.
WARNER, NORCROSS & JUDD
900 Old Kent Building
111 Lyon Street, N.W.
Grand Rapids, Michigan 49503-2489

WHEN RECORDED, RETURN TO PREPARER