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RUTH JOHNSON, CLERK/REGISTER OF DEEDS

**THIRD AMENDMENT TO MASTER DEED
OF
MOON LAKE CONDOMINIUM**

WHEREAS, Moon Lake was established as a residential condominium project in the Township of West Bloomfield, County of Oakland, State of Michigan, by the recording of a Master Deed on July 12, 1989, in Liber 10976, Pages 795 through 868, and by the recording of a First Amendment to Master Deed on August 28, 1989, in Liber 11040, Pages 475 through 484, and Second Amendment to Master Deed on September 29, 2004 in Liber 34131 Page 505 through 533, Oakland County Records, and was designated as Oakland County Condominium Subdivision Plan No. 620; and,

WHEREAS, Moon Lake is administered by Moon Lake Condominium Association, the Michigan non-profit corporation designated to administer the affairs of the project pursuant to said Master Deed; and,

WHEREAS, amendments to the Restated and Amended Condominium Bylaws (Exhibit A to the Master Deed) were duly proposed, adopted and approved by the requisite majority of the co-owners, in accordance with MCL 559.190 for the purpose of facilitating mortgage financing;

NOW, THEREFORE, the Amended and Restated Bylaws (Exhibit A to the Master Deed) are hereby further amended as follows:

18-14-276-000 end

Article V Section 1 (a) is hereby amended to read as follows:

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(a) **One or More Units Tenantable.** If any part of the Condominium Premises is damaged or deteriorated, the damaged or deteriorated property shall be rebuilt or repaired unless not less than 67% of the eligible co-owners and 51% of the holders of first mortgages determine that the Condominium shall be terminated.

Article V Section 2 is hereby amended to read as follows:

Section 2. Repair in Accordance with Master Deed, Etc. Any such reconstruction or repair shall be substantially in accordance with the Master Deed and the plans and specifications for the Condominium to a condition as comparable as possible to the condition existing prior to damage unless holders of at least 51% of the votes of units subject to mortgages held by such eligible holders are allocated is obtained plus 67% percent of the eligible Co-owners in number and in value shall consent to do otherwise.

Article V Section 7 (c) is hereby amended to read as follows:

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(b) **Continuation of Condominium after Taking.** In the event the Condominium continues after taking by eminent domain, then the remaining portion of the Condominium shall be resurveyed and the Master Deed amended accordingly, and, if any Unit shall have been taken, then the Master

O.K. - L.G.

O.K. - GK

- (c) Deed shall also be amended to reflect such taking and to proportionately readjust the percentages of value of the remaining Co-owners based upon the continuing value of the Condominium of one hundred (100%) percent. A Condominium Unit partially taken shall receive a reallocated percentage of value based pro rata on the percentage taken. Such amendment may be effected by an officer of the Association duly authorized by the Board of Directors without the necessity of execution or specific approval thereof by any Co-owner, but only with the prior approval of 51% of the votes of eligible holders of first mortgage liens on individual Units in the Condominium.

Article VII is hereby amended to read as follows:

ARTICLE VII

MORTGAGES

Section 1. Co-owner Duty to Give Notice. Any Co-owner who mortgages his/her Unit shall notify the Association of the name and address of the mortgagee and the Association shall maintain such information in a book entitled "Mortgages of Units".

Section 2. Association Duties to Give Notices. The Association, upon receiving written notice, shall promptly issue notice to each holder, insurer or guarantor of a first mortgage happening of any of the following:

- (a) Any proposed amendment of the condominium documents effecting a change in (i) the boundaries of any unit or the exclusive easement rights appertaining thereto and/or (ii) interests in the general or limited common elements appertaining to any unit or the liability for common expenses appertaining thereto and/or the number of votes in the Association appertaining to any unit;
- (b) The purposes to which any unit or the common elements are restricted;
- (c) Any proposed termination of the condominium project;
- (d) Any condemnation loss or any casualty loss which affects a material portion of the condominium or which affects any unit on which there is a first mortgage held, insured or guaranteed by such eligible holder;
- (e) Any delinquency in the payment of assessments or charges owed by an owner of a unit subject to the mortgagee of such eligible holder, insurer or guarantor, where such delinquency has continued for sixty (60) days;
- (f) Any lapse, cancellation or material modification of any insurance policy maintained by the Association pursuant to paragraph 14 (a) (i) of HUD Manual 4265.1 Appendix 24.
- (g) The issuance of notice of an official meeting of the membership in which case each holder, insurer or guarantor of a first mortgage shall be allowed to designate a representative to attend such meeting.

Article XII is hereby amended to read as follows:

ARTICLE XII

FINANCE

Section 1. Records. The Association shall keep detailed books of account showing all expenditures and receipts of administration, and which shall specify the maintenance and repair expenses of the Common Elements and any other expenses incurred by or on behalf of the Association and the Co-owners. Such accounts and all other non-privileged Association records shall be open for inspection by the Co-owners and their mortgagees during reasonable working hours. The Board of Directors shall prepare and distribute to each Co-owner at least once a year a financial statement, the contents of which shall be defined by the Board of

Directors. The Board of Directors shall annually engage a qualified, independent certified public accountant to perform a compilation, review or audit of the books of account. Any institutional holder of a first mortgage lien on any Unit in the Condominium shall be entitled to receive a copy of such annual financial statement within ninety (90) days following the end of the Association's fiscal year upon request therefore. The cost of any such compilation, review or audit and any other accounting expenses shall be expenses of administration.

Section 2. Fiscal Year. The fiscal year of the Association shall be an annual period commencing on such date as may be initially determined by the directors. Absent such determination by the Board of Directors, the fiscal year of the Association shall be the calendar year. The commencement date of the fiscal year shall be subject to change by the directors for accounting reasons or other good cause.

Section 3. Depositories. The funds of the Association may be invested from time to time in accounts or deposit certificates of such banks or credit unions as are insured by an agency of the federal government and may also be invested in interest-bearing obligations of the United States Government or in such other depositories as may be adequately insured in the discretion of the Board of Directors. The funds of the Association shall be withdrawn only upon the check or order of such officers, employees or agents as are designated by resolution of the Board of Directors from time to time.

Article XIV is hereby amended to read as follows:

ARTICLE XIV

AMENDMENTS

Section 1. Proposal. Amendments to these Bylaws may be proposed by the Board of Directors of the Association acting upon the vote of the majority of the directors or by one-third (1/3) or more in number of the Co-owners or by an instrument in writing signed by them.

Section 2. Meeting. Upon any such amendment being proposed, a meeting for consideration of the same shall be duly called in accordance with the provisions of these Bylaws.

Section 3. Voting. These Bylaws may be amended by the Co-owners at any regular annual meeting or a special meeting called for such purpose by an affirmative vote of not less than sixty-seven (67%) percent of all Co-owners, in number and in value and fifty-one percent (51%) of the eligible holders of first mortgages for material amendments which establish, provide for, govern or regulate any of the following:

- (a) Voting;
- (b) Assessments, assessment liens or subordination of such liens;
- (c) Reserves for maintenance, repair and replacement of the common elements;
- (d) Insurance or fidelity bonds;
- (e) Rights to use of the common elements;
- (f) Responsibility for maintenance and repair of the several portions of the condominium;
- (g) Expansion or contraction of the condominium or the addition, annexation or withdrawal of property to or from the condominium;
- (h) Boundaries of any unit;
- (i) The interests in the general or limited common elements;
- (j) Convertibility of units into common elements or of common elements into units;
- (k) Leasing of units;
- (l) Imposition of any right of first refusal or similar restriction on the right of a unit owner to sell, transfer or otherwise convey his or her unit in the condominium;
- (m) Establishment of self-management by the condominium association where professional management has been required by any of the agencies or corporations.

Section 4. When Effective. Any amendment to these Bylaws shall become effective upon recording of such amendment in the office of the Register of Deeds.

Section 5. **Binding.** A copy of each amendment to these Bylaws shall be furnished to every member of the Association after adoption; provided, however, that any amendment to these Bylaws that is adopted in accordance with this Article shall be binding upon all persons who have an interest in the Condominium irrespective of whether such persons actually receive a copy of the amendment.

MOON LAKE CONDOMINIUM ASSOCIATION

BY: William Hayes
William Hayes, President

STATE OF MICHIGAN)
) ss.
COUNTY OF OAKLAND)

The foregoing Third Amendment to Master Deed of Moon Lake Condominium Association was acknowledged before me, a notary public on the 17th day of December, 2010, by William Hayes, known to me to be the President of Moon Lake Condominium Association, a Michigan non-profit corporation, who acknowledged and certified that the foregoing amendment was duly approved by affirmative vote of the co-owners of the Association and their mortgagees and that he has executed this Third Amendment to Master Deed as his own free act and deed on behalf of the Association.

Syed Ali

Notary Public
State of Michigan, County of Oakland
My commission expires: 09/08/2014
Acting in the County of Oakland

DRAFTED BY AND WHEN RECORDED
RETURN TO:
D. DOUGLAS ALEXANDER (P29010)
ALEXANDER, ZELMANSKI, DANNER & FIORITTO, PLLC
44670 ANN ARBOR RD., STE. 170
PLYMOUTH, MI 48170

