

**MASTER DEED
LAUREL VALLEY CONDOMINIUM
(Act 59, Public Acts of 1978)**

This Master Deed is made and executed on this 18th day of September, 1978, by Plaza Investment Co., hereinafter referred to as "Developer," whose office is situated at 100 W. Long Lake Rd., Suite 120, Bloomfield Hills, Michigan, represented herein by two of its officers who are fully empowered and qualified to act on behalf of the corporation, in pursuance of the provisions of the Michigan Condominium Act (being Act 59 of the Public Acts of 1978).

W I T N E S S E T H :

WHEREAS, the Developer desires by recording this Master Deed, together with the Condominium Bylaws attached hereto as Exhibit "A" and together with the Condominium Subdivision Plan attached hereto as Exhibit "B" (both of which are hereby incorporated by reference and made a part hereof) to establish the real property described in Article II below, together with the improvements located and to be located thereon, and the appurtenances thereto, as a condominium project.

NOW, THEREFORE, the Developer does, upon the recording hereof, establish Laurel Valley Condominium as a condominium project and does declare that Laurel Valley Condominium (hereinafter referred to as the "Condominium," "Project" or the "Condominium Project"), shall, after such establishment, be held, conveyed, hypothecated, encumbered, leased, rented, occupied, improved, or in any other manner utilized, subject to the covenants, conditions, restrictions, uses, limitations, and affirmative obligations set forth in this Master Deed and Exhibits "A" and "B" hereto, all of which shall be deemed to run with the land and shall be a burden and a benefit to the Developer, its successors and assigns, and any persons acquiring or owning an interest in the said real property, their grantees, successors, heirs, executors, administrators and assigns. In furtherance of the establishment of said Condominium Project, it is provided as follows:

ARTICLE I

TITLE AND NATURE

The Condominium Project shall be known as Laurel Valley Condominium, Oakland County Condominium Subdivision Plan No. 247. The architectural plans for the project were approved by the Township of Waterford, Oakland County, Michigan. The buildings and units contained in the Condominium, including the number, boundaries, dimensions, area and volume of each unit therein are set forth completely in the Condominium Subdivision Plan attached as Exhibit "B" hereto. Each building contains individual units for residential purposes and each unit is capable of individual utilization on account of having its own entrance from and exit to a common element of the Condominium Project. Each co-owner in the Condominium Project shall have an exclusive right to his unit and shall have undivided and inseparable rights to share with other co-owners the common elements of the Condominium Project as are designated by the Master Deed.

ARTICLE II

LEGAL DESCRIPTION

The land which is submitted to the Condominium Project established by this Master Deed is particularly described as follows:

Part of Lot 3 of Supervisors' Plats of Section 31, of the Northwest 1/4 of Section 20, T. 3 N., R. 9E., Waterford Township, Oakland County, Michigan as recorded in Liber 58, page 54 of Plats, Oakland County Records, more particularly described as: beginning at the Northeast corner of said Lot 3, thence S. 89° 40' 50" West along the North line of Lot 3, 34 feet; thence S. 00° 10' 30" East 138 feet; thence S. 40' 50" West 25 feet; thence S. 00° 10' 30" East 56.20 feet; thence S. 52° 45' West 51.36 feet; thence S. 89° 40' 50" West 197.98 feet to a point in the West of Lot 3; thence S. 00° 10' 30" East along the West line of Lot 3 1038.00

the Southwest corner of Lot 3; thence N: 89° 45' 00" East along the South line of Lot 3 298.00 feet to the Southeast corner of Lot 3; thence N. 00° 10' 30" West along the East line of Lot 3 1263.37 feet to the point of beginning; subject to any and all easements of record or otherwise; contains 319,835.64 square feet 7.342 acres.

ARTICLE III

DEFINITIONS

Certain terms are utilized not only in this Master Deed and Exhibits "A" and "B" hereto, but are or may be used in various other instruments such as, by way of example and not limitation, the Articles of Incorporation and corporate Bylaws and Rules and Regulations of the Laurel Valley Condominium Association, a Michigan non-profit corporation, and deeds, mortgages, liens, land contracts, easements and other instruments affecting the establishment of, or transfer of, interests in Laurel Valley Condominium, as a condominium. Wherever used in such documents or any other pertinent instruments, the terms set forth below shall be defined as follows:

(a) The "Act," wherever referred to in these Condominium Documents, means the Michigan Horizontal Real Property Act, being Act 229 of the Public Acts of 1963, as amended. Proceedings for approval of the Condominium Documents were instituted under the Act prior to the effective date of the Michigan Condominium Act. Thus, the Condominium Documents were processed and approved pursuant to Section 170 of the Michigan Condominium Act under which the Act is made applicable to this condominium.

(b) "Association" shall mean the non-profit corporation organized under Michigan law of which all co-owners shall be members which corporation shall administer, operate, manage and maintain the Condominium. Any action required of or permitted to the Association shall be exercisable by its Board of Directors unless specifically reserved to its members by the Condominium Documents or the laws of the State of Michigan.

(c) "Condominium Bylaws" means Exhibit "A" hereto, being the Bylaws setting forth the substantive rights and obligations of the co-owners and required by Section 2(k)(7) of the Act to be recorded as part of the Master Deed.

(d) "Association Bylaws" means the corporate Bylaws of Laurel Valley Condominium Association, the Michigan non-profit corporation organized to manage, maintain and administer the Condominium.

(e) "Apartment" or "unit" each mean the enclosed space constituting a single complete residential unit in Laurel Valley Condominium as such space may be described on Exhibit "B" hereto, and shall have the same meaning as the term "apartment" as defined in the Act.

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

(g) "Condominium Project," "Condominium" or "Project" means Laurel Valley Condominium as an approved Condominium Project established in conformity with the provisions of the Act.

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

(i) "Co-owner" means a person, firm, corporation, partnership, association, trust or other legal entity or any combination thereof who or which owns one or more units in the Condominium Project. The term "owner," wherever used, shall be synonymous with the term "co-owner."

(j) "Condominium Premises" means and includes the land and the buildings, all improvements and structures thereon, and all easements, rights and appurtenances belonging to Laurel Valley Condominium as described above.

(k) "Common Elements," where used without modification, shall mean both the general and limited common elements described in Article IV hereof.

(l) "Developer" shall mean Plaza Investment Co., a Michigan corporation, which has made and executed this Master Deed, and its successors and assigns.

(m) Whenever any reference herein is made to one gender, the same shall include a reference to any and all genders where the same would be appropriate; similarly, whenever a reference is made herein to the singular, a reference shall also be included to the plural where the same would be appropriate.

ARTICLE IV

COMMON ELEMENTS

The common elements of the project described in Exhibit "B" attached hereto and the respective responsibilities for maintenance, decoration, repair or replacement thereof are as follows:

A. The general common elements are:

- (1) The land described in Article II hereof, including driveways, roads, sidewalks and parking spaces not designated as limited common elements;
- (2) The electrical wiring network throughout the project, including that contained within unit walls, up to the point of connection with electrical fixtures within any unit;
- (3) The gas line network throughout the project, including that contained within unit walls, up to the point of connection with gas fixtures within any unit;
- (4) The telephone wiring network throughout the project;
- (5) The plumbing network throughout the project, including that contained within unit walls, up to the point of connection with plumbing fixtures within any unit;
- (6) The water distribution system, sanitary sewer system and storm drainage system throughout the project;
- (7) Foundations, supporting columns, unit perimeter walls (including windows and doors therein) roofs, ceilings, floor construction between unit levels and chimneys;
- (8) Such other elements of the project not herein designated as general or limited common elements which are not enclosed within the boundaries of an apartment, and which are intended for common use or necessary to the existence, upkeep and safety of the project.

B. The limited common elements are:

- (1) Each individual patio in the project is restricted in use to the co-owner of the apartment which opens into such patio as shown on Exhibit "B" hereto;
- (2) Each individual air conditioner compressor in the project is restricted in use to the co-owner of the apartment which such air conditioner compressor services;
- (3) The interior surfaces of apartment perimeter walls (including windows and doors therein), ceilings and floors, the furnace and air conditioner contained within an apartment shall be subject to the exclusive use and enjoyment of the co-owner of such apartment.

C. The respective responsibilities for the maintenance, decoration, repair and replacement are as follows:

- (1) The costs of maintenance, repair and replacement of each patio area described in Article IV B(1) above shall be borne by the co-owner of the apartment to which such limited common elements respectively appertain; provided, however, that any patio area consisting primarily of lawn area shall be mowed by the Association and any fences between patios installed by the Developer or the Association shall be maintained, repaired and replaced by the Association.
- (2) The costs of maintenance, repair and replacement of each individual air conditioner compressor described in Article IV B(2) shall be borne by the co-owner of the apartment to which such limited common element appertains.
- (3) The costs of decoration and maintenance (but not repair or replacement except in cases of co-owner fault) of all surfaces referred to in Article IV B(3) above shall be borne by the co-owner of each apartment to which such limited common elements are appurtenant.
- (4) The costs of maintenance, repair and replacement of all general and limited common elements other than as described above shall be borne by the Association.

No co-owner shall use his apartment or the common elements in any manner inconsistent with the purposes of the project or in any manner which will interfere with or impair the rights of any other co-owner in the use and enjoyment of his apartment or the common elements.

ARTICLE V

APARTMENT DESCRIPTION AND PERCENTAGE OF VALUE

A. Each apartment in the project is described in this paragraph with reference to the Subdivision and Site Plan of Laurel Valley Condominium as surveyed by Robert Shanayda and attached hereto as Exhibit "B." Each apartment shall include all that space contained within the interior finished unpainted walls and ceilings and from the finished subfloor all as shown on the floor plans and sections in Exhibit "B" hereto and delineated with heavy outlines. Building elevations are shown in detail in architectural plans on 35 millimeter microfilm aperture cards on file with the Michigan Department of Commerce.

B. The percentage of value assigned to each apartment is set forth in subparagraph C below. Percentages of value have been determined with reference to comparative unit areas as set forth in Exhibit "B" hereto except that all two-bedroom units were, for convenience, assigned the area of the largest two-bedroom unit for purposes of such computation because of the immaterial differences in sizes of two-bedroom units. The percentage of value assigned to each apartment shall be determinative of the proportionate share of each respective co-owner in the proceeds and expenses of the administration and the value of such co-owner's vote at meetings of the Association of co-owners. The total value of the project is 100. The percentage of value allocated to each apartment may be changed only with the prior written approval of each institutional holder of a first mortgage lien on any unit in the project and with the unanimous consent of all of the co-owners expressed in an amendment to this Master Deed, duly approved and recorded.

C. Set forth below are:

- (a) Each apartment number as it appears on the Condominium Subdivision Plan.
- (b) The percentage of value assigned to each apartment.
- (c) The type of unit for purposes of the occupancy limitation as set forth in Article VI, Section 1 of the Condominium Bylaws.

<u>Apartment Number</u>	<u>Type of Apartment</u>	<u>Percentage of Value Assigned</u>
1	One-bedroom	1.1336
2	Two-bedroom	1.7060
3	Two-bedroom	1.7060
4	Three-bedroom	1.7827
5	Two-bedroom	1.7060
6	Two-bedroom	1.7060
7	One-bedroom	1.1335
8	One-bedroom	1.1335
9	Two-bedroom	1.7060
10	Two-bedroom	1.7060
11	Three-bedroom	1.7827
12	Two-bedroom	1.7060
13	Two-bedroom	1.7060
14	One-bedroom	1.1335
15	One-bedroom	1.1335
16	Two-bedroom	1.7060
17	Two-bedroom	1.7060
18	Three-bedroom	1.7827
19	Two-bedroom	1.7060
20	Two-bedroom	1.7060
21	One-bedroom	1.1335
22	One-bedroom	1.1335

23	Two-bedroom	1.7060
24	Two-bedroom	1.7060
25	Three-bedroom	1.7827
26	Two-bedroom	1.7060
27	Two-bedroom	1.7060
28	One-bedroom	1.1335
29	One-bedroom	1.1335
30	Two-bedroom	1.7060
31	Two-bedroom	1.7060
32	Two-bedroom	1.7060
33	Two-bedroom	1.7060
34	Two-bedroom	1.7060
35	Two-bedroom	1.7060
36	Three-bedroom	1.7827
37	Two-bedroom	1.7060
38	Two-bedroom	1.7060
39	Three-bedroom	1.7827
40	Two-bedroom	1.7060
41	Two-bedroom	1.7060
42	One-bedroom	1.1335
43	Two-bedroom	1.7060
44	Two-bedroom	1.7060
45	Three-bedroom	1.7827
46	Two-bedroom	1.7060
47	Two-bedroom	1.7060
48	One-bedroom	1.1335
49	Two-bedroom	1.7060
50	Two-bedroom	1.7060
51	Two-bedroom	1.7060
52	Two-bedroom	1.7060
53	Two-bedroom	1.7060
54	Two-bedroom	1.7060
55	One-bedroom	1.1335
56	One-bedroom	1.1335
57	Two-bedroom	1.7060
58	Two-bedroom	1.7060
59	Two-bedroom	1.7060
60	Two-bedroom	1.7060
61	Two-bedroom	1.7060
62	Two-bedroom	1.7060
63	One-bedroom	1.1335

ARTICLE VI

EASEMENTS

In the event any portion of an apartment or common element encroaches upon another apartment or common element due to shifting, settling or moving of a building, or due to survey errors, construction deviations, reconstruction or repair, reciprocal easements shall exist for the maintenance of such encroachment for so long as such encroachment exists, and for maintenance thereof after rebuilding in the event of any destruction. There shall be easements to, through and over those portions of the land, structures, buildings, improvements and walls (including interior unit walls) contained therein for the continuing maintenance and repair of all utilities in the Condominium. There shall exist easements of support with respect to any unit interior wall which supports a common element.

ARTICLE VII

AMENDMENT

Except as provided in preceding Articles as set forth above, the Condominium Project shall not be terminated, vacated, revoked or abandoned or any of the provisions of this Master Deed or Exhibit "B" amended (but not Exhibit "A" hereto which may be amended as therein provided) unless all of the co-owners and the mortgagees of all of the mortgages covering the apartments unanimously agree to such termination, vacation, revocation, abandonment or amendment by duly approved and recorded

instruments; FURTHER, unless all holders of first mortgages on individual units in the project have given their prior written approval, neither the Association nor any co-owner(s) shall partition or subdivide any unit or the common elements of the project; PROVIDED, HOWEVER, that prior to expiration of one year from the date of the first annual meeting of members of the Association, the Developer may with the approval of the Michigan Department of Commerce (but without the consent of any co-owner or any other person) amend this Master Deed and the Plans attached as Exhibit "B" in order to correct survey or other errors made in such documents and to make such other amendments to such instruments and to the Bylaws attached hereto as Exhibit "A" as do not materially affect any rights of any co-owner or mortgagee in the project, including, but not limited to, amendments for the purpose of facilitating conventional mortgage loan financing for existing or prospective co-owners and to enable the purchase of such mortgage loans by the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, the Government National Mortgage Association and/or any other agency of the federal government or the State of Michigan.

WITNESSES:

Christine M. Van Inwagen
Christine M. Van Inwagen
Rose M. Aiello
Rose M. Aiello

PLAZA INVESTMENT CO., a Michigan corporation

By: David J. Sparrow
David J. Sparrow, President
And: Gerald J. Rowin
Gerald J. Rowin, Secretary

STATE OF MICHIGAN)
) SS.
COUNTY OF)

On this 18th day of September, 1978, the foregoing Master Deed was acknowledged before me by David J. Sparrow, President, and Gerald J. Rowin, Secretary, of PLAZA INVESTMENT CO., a Michigan corporation, on behalf of the corporation.

Christine M. Van Inwagen
Christine M. Van Inwagen
Notary Public, Oakland County, Michigan
My commission expires: 5/5/80

MASTER DEED DRAFTED BY:
William T. Myers, of
Dykema, Gossett, Spencer, Goodnow & Trigg
35th Floor, 400 Renaissance Center
Detroit, Michigan 48243

WHEN RECORDED, RETURN TO DRAFTER.

**EXHIBIT A
CONDOMINIUM BYLAWS
LAUREL VALLEY CONDOMINIUM**

ARTICLE I

ASSOCIATION OF CO-OWNERS

Section 1. Laurel Valley Condominium, a condominium project located in the Township of Waterford, Oakland County, Michigan, shall be administered by an association of co-owners which shall be a non-profit corporation, hereinafter called the "Association," organized under the applicable laws of the State of Michigan, and responsible for the management, maintenance, operation and administration of the common elements, easements and affairs of the condominium project in accordance with the Master Deed, these Bylaws, the Articles of Incorporation, Bylaws and duly adopted Rules and Regulations of the Association, and the laws of the State of Michigan. All co-owners in the condominium project and all persons using or entering upon or acquiring any interest in any apartment therein or the common elements thereof shall be subject to the provisions and terms set forth in the aforesaid Condominium Documents.

Section 2. Membership in the Association and voting by members of the Association shall be in accordance with the following provisions:

(a) Each co-owner shall be a member of the Association and no other person or entity shall be entitled to membership.

(b) The share of a co-owner in the funds and assets of the Association cannot be assigned, pledged or transferred in any manner except as an appurtenance to his apartment in the Condominium.

(c) Except as limited in these Bylaws, each co-owner shall be entitled to one vote for each apartment owned when voting by number and one vote, the value of which shall equal the total of the percentages allocated to the apartments owned by such co-owner as set forth in Article V of the Master Deed, when voting by value. Voting shall be by value except in those instances when voting is specifically required to be both in value and in number.

(d) No co-owner, other than the developer, shall be entitled to vote at any meeting of the Association until he has presented evidence of ownership of an apartment in the condominium project to the Association. No co-owner, other than the developer, shall be entitled to vote prior to the First Annual Meeting of Members held in accordance with Section 6 of this Article I. The vote of each co-owner may only be cast by the individual representative designated by such co-owner in the notice required in subparagraph "e" below or by a proxy given by such individual representative.

(e) Each co-owner shall file a written notice with the Association designating the individual representative who shall vote at meetings of the Association and receive all notices and other communications from the Association on behalf of such co-owner. Such notice shall state the name and address of the individual representative designated, the number or numbers of the apartment or apartments owned by the co-owner, and the name and address of each person, firm, corporation, partnership, association, trust or other entity who is the co-owner. Such notice shall be signed and dated by the co-owner. The individual representative designated may be changed by the co-owner at any time by filing a new notice in the manner herein provided.

(f) There shall be an annual meeting of the members of the Association commencing with the First Annual Meeting held as provided in Section 6 of this Article I. Other meetings may be provided for in the Bylaws of the Association. Notice of time, place and subject matter of all meetings as provided in the corporate Bylaws of the Association, shall be given to each co-owner by mailing the same to each individual representative designated by the respective co-owners.

(g) The presence in person or by proxy of thirty-five (35%) percent in number and in value of the co-owners qualified to vote shall constitute a quorum for holding a meeting of the members of the Association, except for voting on questions specifically required herein to require a greater quorum. The written vote of any person furnished at or prior to any duly called meeting at which meeting said person is not otherwise present in person or by proxy shall be counted in determining the presence of a quorum with respect to the question upon which the vote is cast.

(h) Votes may be cast in person or by proxy or by a writing duly signed by the designated voting representative not present at a given meeting in person or by proxy. Proxies and any written votes must be filed with the Secretary of the Association at or before the appointed time of each meeting of the members of the Association. Cumulative voting shall not be permitted.

(i) A majority, except where otherwise provided herein, shall consist of more than fifty (50%) percent in value of those qualified to vote and present in person or by proxy (or written vote, if applicable) at a given meeting of the members of the Association. Whenever provided specifically herein, a majority may be required to exceed the simple majority hereinabove set forth and may require such majority to be one of both number and value of designated voting representatives present in person or by proxy, or by written ballot, if applicable, at a given meeting of the members of the Association.

(j) Other provisions as to voting by members, not inconsistent with the provisions herein contained, may be set forth in the Association Bylaws.

Section 3. The Association shall keep detailed books of account showing all expenditures and receipts of administration 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 Association records shall be open for inspection by the co-owners and their mortgagees during reasonable working hours. The books of account shall be audited at least annually by qualified independent auditors; provided, however, that such auditors need not be certified public accountants nor does such audit need to be a certified audit. Any institutional holder of a first mortgage lien on any unit in the condominium shall be entitled to receive a copy of such annual audited financial statement within 90 days following the end of the Association's fiscal year upon request therefor. The costs of any such audit and any accounting expenses shall be expenses of administration. Financial statements shall be prepared and distributed by the Association to each co-owner at least two times per year, the contents of which statements shall be defined by the Association.

Section 4. The affairs of the Association shall be governed by a Board of Directors, all of whom shall serve without compensation and who must be members of the Association except for the First Board of Directors designated in the Articles of Incorporation of the Association and any successors thereto elected by the developer prior to the First Annual Meeting of Members held pursuant to Section 6 of this Article I. The number, terms of office, manner of election, removal and replacement, meetings, quorum and voting requirements, and other duties or provisions of or relating to directors, not inconsistent with the following, shall be provided by the Association Bylaws.

(a) The Board of Directors shall have all powers and duties necessary for the administration of the affairs of the Association and may do all acts and things as are not prohibited by the Condominium Documents or required thereby to be exercised and done by the co-owners. In addition to the foregoing general duties imposed by these Bylaws, or any further duties which may be imposed by resolution of the members of the Association or which may be set forth in the Association Bylaws, the Board of Directors shall be responsible specifically for the following:

(1) Management and administration of the affairs of and maintenance of the condominium project and the common elements thereof.

(2) To collect assessments from the members of the Association and to use the proceeds thereof for the purposes of the Association.

(3) To carry insurance and collect and allocate the proceeds thereof.

(4) To rebuild improvements after casualty.

(5) To contract for and employ persons, firms, corporations or other agents to assist in the management, operation, maintenance and administration of the condominium project.

(6) To acquire, maintain and improve, and to buy, operate, manage, sell, convey, assign, mortgage or lease any real or personal property (including any apartment in the condominium and easements, rights-of-way and licenses) on behalf of the Association in furtherance of any of the purposes of the Association, including (but without limitation) the lease or purchase of any apartment in the condominium for use by a resident manager.

(7) To borrow money and issue evidences of indebtedness in furtherance of any and all of the purposes of the business of the Association, and to secure the same by mortgage, pledge, or other lien on property owned by the Association; provided, however, that any such

action shall also be approved by affirmative vote of more than sixty (60%) percent of all of the members of the Association in number and in value.

(8) To make rules and regulations in accordance with Article VI, Section 11 of these Bylaws.

(9) To establish such committees as it deems necessary, convenient or desirable and to appoint persons thereto for the purpose of implementing the administration of the condominium and to delegate to such committees any functions or responsibilities which are not by law or the Condominium Documents required to be performed by the Board.

(10) To make rules and regulations and/or to enter into agreements with institutional lenders the purposes of which are to obtain mortgage financing for unit co-owners which is acceptable for purchase by the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, the Government National Mortgage Association and/or any other agency of the federal government or the State of Michigan.

(11) To enforce the provisions of the Condominium Documents.

(b) The Board of Directors may employ for the Association a professional management agent (which may include the Developer or any person or entity related thereto) at reasonable compensation established by the Board to perform such duties and services as the Board shall authorize, including, but not limited to, the duties listed in Section 4(a) of this Article I, and the Board may delegate to such management agent any other duties or powers which are not by law or by the Condominium Documents required to be performed by or have the approval of the Board of Directors or the members of the Association. In the event the Board does employ a professional management agent for the Association, the Board shall secure the written approval of each institutional holder of a first mortgage lien on any unit in the condominium prior to terminating such professional management agent (or any successor thereto) and assuming self-management. In no event shall the Board be authorized to enter into any contract with a professional management agent, or any other contract providing for services by the developer, sponsor or builder, in which the maximum term is greater than three years or which is not terminable by the Association upon 90 days' written notice thereof to the other party.

(c) All of the actions (including, without limitation, the adoption of these Bylaws and any Rules and Regulations for the corporation, and any undertakings or contracts entered into with others on behalf of the corporation) of the first Board of Directors of the Association named in its Articles of Incorporation or any successors thereto elected by the Developer before the First Annual Meeting of Members shall be binding upon the Association in the same manner as though such actions had been authorized by a Board of Directors duly elected by the members of the Association at the first or any subsequent annual meeting of members so long as such actions are within the scope of the powers and duties which may be exercised by any Board of Directors as provided in the Condominium documents.

✱ Section 5. The Association Bylaws shall provide the designation, number, terms of office, qualifications, manner of election, duties, removal and replacement of the officers of the Association and may contain any other provisions pertinent to officers of the Association in furtherance of the provisions and purposes of the Condominium Documents and not inconsistent therewith. Officers may be compensated but only upon the affirmative vote of more than sixty (60%) percent of all co-owners in number and in value.

Section 6. The First Annual Meeting of the Members of the Association may be convened only by Developer and may be called, in Developer's discretion, at any time after fifty (50%) percent in value and in number of all units in the Condominium have been sold and the purchasers thereof qualified as members of the Association. In no event, however, shall said First Annual Meeting be held later than one hundred twenty (120) days after eighty (80%) percent of all units in the Condominium have been sold and the purchasers thereof qualified as members of the Association or twelve (12) months after recordation of the Master Deed, whichever first occurs. The date, time and place of such First Annual Meeting shall be set by the Board of Directors, and at least fifteen (15) days' written notice thereof shall be given to each co-owner. Thereafter, an annual meeting shall be held each year on such date as is specified in the Association Bylaws. Within one year after recordation of the Master Deed, there shall be established an Advisory Committee of at least three non-Developer co-owners. The Advisory Committee may, in the first instance, be appointed by the Directors of the Association. If

the Board of Directors so determines or if more than twenty (20%) percent in number and value of the non-Developer co-owners shall so petition in writing, then a special meeting of the non-Developer co-owners shall be held and the members of the Advisory Committee elected at such meeting. The members of the Advisory Committee shall serve for a period of one year or until their successors are elected. The purpose of the Advisory Committee shall be to facilitate communications between the temporary Board of Directors and the non-Developer co-owners until the First Annual Meeting of Members is held in accordance with the provisions hereof. The Advisory Committee shall cease to exist automatically upon the election of Directors at the First Annual Meeting of Members. The temporary Board of Directors and the Advisory Committee shall meet with each other at such times as may be requested by the Advisory Committee; provided, however, that there shall be no more than four such meetings per year unless both entities agree. Developer may call additional meetings of members of the Association for informative or other appropriate purposes prior to the First Annual Meeting of Members and no such meeting (or any special meeting held for the purpose of electing the members of the Advisory Committee) shall be construed as the First Annual Meeting of Members.

ARTICLE II

ASSESSMENTS

Section 1. The Association shall be assessed as the person or entity in possession of any tangible personal property of the Condominium owned or possessed in common by the co-owners, and personal property taxes based thereon shall be treated as expenses of administration.

Section 2. All costs incurred by the Association in satisfaction of any liability arising within, caused by or in connection with the common elements or the administration of the Condominium shall be expenses of administration within the meaning of Sections 13 and 15 of Public Act 229 of 1963, as amended; and all sums received as proceeds of, or pursuant to, any policy of insurance carried by the Association securing the interests of the co-owners against liabilities or losses arising within, caused by or connected with the common elements or the administration of the Condominium shall be receipts of administration.

Section 3. Assessments shall be determined in accordance with the following provisions:

(a) The Board of Directors of the Association shall establish an annual budget in advance for each fiscal year and such budget shall project all expenses for the forthcoming year which may be required for the proper operation, management and maintenance of the Condominium project, including a reasonable allowance for contingencies and reserves. An adequate reserve fund for maintenance, repairs and replacement of those common elements that must be replaced on a periodic basis must be established in the budget and must be funded by regular monthly payments as set forth in Section 4 below rather than by special assessments. Upon adoption of an annual budget by the Board of Directors, copies of said budget shall be delivered to each co-owner and the assessment for said year shall be established based upon said budget, although the delivery of a copy of the budget to each co-owner shall not affect the liability of any co-owner for any existing or future assessments. Should the Board of Directors, at any time determine, in the sole discretion of the Board of Directors: (1) that the assessments levied are or may prove to be insufficient to pay the costs of operation and management of the Condominium, (2) to provide replacements of existing common elements, (3) to provide additions to the common elements not exceeding \$1,000 annually, or (4) in the event of emergencies, the Board of Directors shall have the authority to increase the general assessment or to levy such additional assessment or assessments as it shall deem to be necessary.

(b) Special assessments, in addition to those required in (a) above may be made by the Board of Directors from time to time and approved by the co-owners as hereinafter provided to meet other needs or requirements of the Association, including, but not limited to (1) assessments for capital improvements for additions of a cost exceeding \$1,000 per year, (2) assessments to purchase an apartment upon foreclosure of the lien for assessments described in Section 6 hereof, (3) assessments to purchase an apartment for use as a resident manager's apartment or (4) assessments for any other appropriate purpose not elsewhere herein described. Special assessments referred to in this subparagraph (b) (but not including those assessments referred to in subparagraph 3(a) above which shall be levied in the sole discretion of the Board of Directors) shall not be levied without the prior approval of more than sixty (60%) percent of all co-owners in value and in number.

Section 4. All assessments levied against the co-owners to cover expenses of administration shall be apportioned among and paid by the co-owners in accordance with the percentage of value allocated

to each apartment in Article V of the Master Deed without increase or decrease for the existence of any rights to the use of limited common elements appurtenant to an apartment. Annual assessments as determined in accordance with Article II, Section 3(a) above shall be payable by co-owners in twelve (12) equal monthly installments, commencing with acceptance of a deed to an apartment or with acquisition of fee simple title to an apartment by any other means. The payment of an assessment shall be in default if such assessment, or any part thereof, is not paid to the Association in full on or before the due date for such payment. Assessments in default shall bear interest at the rate of seven (7%) percent per annum until paid in full. Each co-owner (whether one or more persons) shall be, and remain, personally liable for the payment of all assessments pertinent to his apartment which may be levied while such co-owner is the owner thereof.

Section 5. No co-owner may exempt himself from liability for his contribution toward the expenses of administration by waiver of the use or enjoyment of any of the common elements or by the abandonment of his apartment.

Section 6. The Association may enforce collection of delinquent assessments by a suit at law for a money judgment or by foreclosure of the statutory lien that secures payment of assessments. Each co-owner, and every other person who from time to time has any interest in the project, shall be deemed to have granted to the Association the unqualified right to elect to foreclose such lien either by judicial action or by advertisement. The provisions of Michigan law pertaining to foreclosure of mortgages by judicial action and by advertisement, as the same may be amended from time to time, are incorporated herein by reference for the purposes of establishing the alternative procedures to be followed in lien foreclosure actions and the rights and obligations of the parties to such actions. Further, each co-owner and every other person who from time to time has any interest in the project, shall be deemed to have authorized and empowered the Association to sell or to cause to be sold the apartment with respect to which the assessment(s) is or are delinquent and to receive, hold and distribute the proceeds of such sale in accordance with the priorities established by Michigan law. Each co-owner of an apartment in the project acknowledges that at the time of acquiring title to such apartment, he was notified of the provisions of this section and that he voluntarily, intelligently and knowingly waived notice of any proceedings brought by the Association to foreclose by advertisement the lien for nonpayment of assessments and a hearing on the same prior to the sale of the subject apartment. Notwithstanding the foregoing, neither a judicial foreclosure action nor a suit at law for a money judgment shall be commenced, nor shall any notice of foreclosure by advertisement be published, until the expiration of ten (10) days after mailing, by ordinary mail addressed to the representative designated in the written notice required by Article I 2(e) hereof to be filed with the Association, of a written notice that one or more installments of the annual assessment levied against the pertinent apartment is or are delinquent and that the Association may invoke any of its remedies hereunder if the default is not cured within ten (10) days after the date of mailing. Such written notice shall be accompanied by a written affidavit of an authorized representative of the Association that sets forth (i) the affiant's capacity to make the affidavit, (ii) the statutory and other authority for the lien, (iii) the amount outstanding, and (iv) the legal description of the subject apartment. Such affidavit shall be recorded in the Office of the Register of Deeds in the county in which the project is located prior to the commencement of any foreclosure proceeding, but it need not have been recorded as of the date of mailing as aforesaid. If the delinquency is not cured within the ten (10) day period, the Association may take such remedial action as it elects. In the event the Association elects to foreclose the lien by advertisement, the Association shall so notify the representative designated above and shall inform such representative that he may request a judicial hearing by bringing suit against the Association. The expenses incurred in collecting unpaid assessments, including interest, costs, actual attorneys' fees (not limited to statutory fees) and advances for taxes or other liens paid by the Association to protect its lien, shall be chargeable to the co-owner in default and shall be secured by the lien on his apartment. In the event of default by any co-owner in the payment of any installment of the annual assessment levied against his apartment, the Association shall have the right to declare all unpaid installments of the annual assessment for the pertinent fiscal year immediately due and payable. The Association also may discontinue the furnishing of any utilities or other services to a co-owner in default upon seven (7) days' written notice to such co-owner of its intention to do so. A co-owner in default shall not be entitled to utilize any of the general common elements of the project and shall not be entitled to vote at any meeting of the Association so long as such default continues. In a judicial foreclosure action, a receiver may be appointed to collect a reasonable rental for the apartment from the co-owner thereof or any persons claiming under him.

Section 7. Notwithstanding any other provisions of the condominium documents, the holder of any first mortgage covering any apartment in the project which comes into possession of the apartment pursuant to the remedies provided in the mortgage or by deed (or assignment) in lieu of foreclosure, or any purchaser at a foreclosure sale, shall take the property free of any claims for unpaid assessments

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or charges against the mortgaged unit which accrue prior to the time such holder comes into possession of the unit (except for claims for a pro rata share of such assessments or charges resulting from a pro rata reallocation of such assessments or charges to all units including the mortgaged unit).

Section 8. From the date of the closing of the first sale of a unit to a purchaser, Developer shall commence payment of the monthly Association assessment with respect to each unit owned by it and shall pay such assessment with respect to each unit owned by it as long as such ownership continues.

ARTICLE III

ARBITRATION

Section 1. Disputes, claims, or grievances arising out of or relating to the interpretation or the application of the Condominium Documents, or any disputes, claims or grievances arising among or between co-owners and the Association shall, upon the election and written consent of the parties to any such disputes, claims or grievances and written notice to the Association, be submitted to arbitration and the parties thereto shall accept the arbitrator's decision as final and binding. The Commercial Arbitration Rules of the American Arbitration Association as amended and in effect from time to time hereafter shall be applicable to any such arbitration.

Section 2. No co-owner or the Association shall be precluded from petitioning the courts to resolve any such disputes, claims or grievances.

Section 3. Election by co-owners or the Association to submit any such dispute, claim or grievance to arbitration shall preclude such parties from litigating such dispute, claim or grievance in the courts.

ARTICLE IV

INSURANCE

Section 1. The Association shall carry fire and extended coverage, vandalism and malicious mischief and liability insurance, and workmen's compensation insurance, if applicable, pertinent to the ownership, use and maintenance of the common elements of the Condominium project, and such insurance, other than title insurance, shall be carried and administered in accordance with the following provisions:

(a) All such insurance shall be purchased by the Association for the benefit of the Association, and the co-owners and their mortgagees, as their interests may appear, and provision shall be made for the issuance of certificates of mortgagee endorsements to the mortgagees of co-owners. Each co-owner may obtain insurance coverage at his own expense upon his apartment. It shall be each co-owner's responsibility to obtain insurance coverage for his personal property located within his apartment or elsewhere on the Condominium and for his personal liability for occurrences within his apartment or upon limited common elements appurtenant to his apartment, and also for alternative living expense in event of fire, and the Association shall have absolutely no responsibility for obtaining such coverages. The Association and all co-owners shall use their best efforts to see that all property and liability insurance carried by the Association or any co-owner shall contain appropriate provisions whereby the insurer waives its right of subrogation as to any claims against any co-owner or the Association.

(b) All common elements of the Condominium project shall be insured against fire and other perils covered by a standard extended coverage endorsement, in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs, as determined annually by the Board of Directors of the Association. Such coverage shall also include interior walls within any apartment and the pipes, wires, conduits and ducts contained therein and shall further include all fixtures, equipment and trim within an apartment which were furnished with the unit as standard items in accord with the plans and specifications thereof as are on file with the Association (or such replacements thereof as do not exceed the cost of such standard items). Any improvements made by a co-owner within his apartment shall be covered by insurance obtained by and at the expense of said co-owner; provided that, if the Association elects to include such improvements under its insurance coverage, any additional premium cost to the Association attributable thereto shall be assessed to and borne solely by said co-owner and collected as a part of the assessments against said co-owner under Article II hereof.

(c) All premiums upon insurance purchased by the Association pursuant to these Bylaws shall be expenses of administration.

(d) Proceeds of all insurance policies owned by the Association shall be received by the Association, held in a separate account and distributed to the Association, and the co-owners and their mortgagees as their interests may appear; provided, however, whenever repair or reconstruction of the Condominium shall be required as provided in Article V of these Bylaws, the proceeds of any insurance received by the Association as a result of any loss requiring repair or reconstruction shall be applied for such repair or reconstruction and in no event shall hazard insurance proceeds be used for any purpose other than for repair, replacement or reconstruction of the project unless all of the institutional holders of first mortgages on units in the project have given their prior written approval.

Section 2. Each co-owner, by ownership of an apartment in the Condominium project, shall be deemed to appoint the Association as his true and lawful attorney-in-fact to act in connection with all matters concerning the maintenance of fire and extended coverage, vandalism and malicious mischief, liability insurance and workmen's compensation insurance, if applicable, pertinent to the Condominium project, his apartment and the common elements appurtenant thereto with such insurer as may, from time to time, provide such insurance for the Condominium project. Without limitation on the generality of the foregoing, the Association as said attorney shall have full power and authority to purchase and maintain such insurance, to collect and remit premiums therefor, to collect proceeds and to distribute the same to the Association, the co-owners and respective mortgagees, as their interests may appear (subject always to the Condominium Documents), to execute releases of liability and to execute all documents and to do all things on behalf of such co-owner and the Condominium as shall be necessary or convenient to the accomplishment of the foregoing.

ARTICLE V

RECONSTRUCTION OR REPAIR

Section 1. If any part of the Condominium property shall be damaged, the determination of whether or not it shall be reconstructed or repaired shall be made in the following manner:

(a) If the damaged property is a common element or an apartment, the property shall be rebuilt or repaired if any apartment in the condominium is tenantable, unless it is determined by a unanimous vote of all of the co-owners in the condominium that the condominium shall be terminated and each institutional holder of a first mortgage lien on any unit in the condominium has given its prior written approval of such termination.

(b) If the condominium is so damaged that no apartment is tenantable, and if each institutional holder of a first mortgage lien on any unit in the condominium has given its prior written approval of the termination of the condominium, the damaged property shall not be rebuilt and the condominium shall be terminated, unless seventy-five (75%) percent or more of the co-owners in value and in number agree to reconstruction by vote or in writing within ninety (90) days after the destruction.

Section 2. Any such reconstruction or repair shall be substantially in accordance with the Master Deed and the plans and specifications for the project to a condition as comparable as possible to the condition existing prior to damage unless the co-owners shall unanimously decide otherwise.

Section 3. If the damage is only to a part of an apartment which is the responsibility of a co-owner to maintain and repair, it shall be the responsibility of the co-owner to repair such damage in accordance with Section 4 hereof. In all other cases, the responsibility for reconstruction and repair shall be that of the Association.

Section 4. Each co-owner shall be responsible for the reconstruction, repair and maintenance of the interior of his apartment, including, but not limited to, floor coverings, wall coverings, window shades, draperies, interior walls (but not any common elements therein), interior trim, furniture, light fixtures and all appliances, whether free-standing or built-in. In the event damage to interior walls within a co-owner's unit or to pipes, wires, conduits, ducts or other common elements therein is covered by insurance held by the Association, then the reconstruction or repair shall be the responsibility of the Association in accordance with Section 5. If any other interior portion of a unit is covered by insurance held by the Association for the benefit of the co-owner, the co-owner shall be entitled to receive the proceeds of insurance relative thereto and if there is a mortgagee endorsement, the proceeds shall be

payable to the co-owner and the mortgagee jointly. In the event of substantial damage to or destruction of any unit or any part of the common elements, the Association promptly shall so notify each institutional holder of a first mortgage lien on any of the apartments in the condominium.

Section 5. The Association shall be responsible for the reconstruction, repair and maintenance of the common elements and any incidental damage to an apartment caused by such common elements or the reconstruction, repair or maintenance thereof. Immediately after a casualty causing damage to property for which the Association has the responsibility of maintenance, repair and reconstruction, the Association shall obtain reliable and detailed estimates of the cost to replace the damaged property in a condition as good as that existing before the damage. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction or repair required to be performed by the Association, or if at any time during such reconstruction or repair, or upon completion of such reconstruction or repair, the funds for the payment of the costs thereof are insufficient, assessments shall be made against all co-owners for the cost of reconstruction or repair of the damaged property in sufficient amounts to provide funds to pay the estimated or actual cost of repair.

Section 6. The following provisions shall control upon any taking by eminent domain:

(a) In the event of any taking of an entire apartment by eminent domain, the award for such taking shall be paid to the Association for the benefit of the owner of such apartment and the mortgagee thereof, as their interests may appear. After acceptance of such award by the owner and his mortgagee, they shall be divested of all interest in the Condominium project. In the event that any condemnation award shall become payable to any co-owner whose apartment is not wholly taken by eminent domain, then such award shall be paid by the condemning authority to the Association on behalf of such co-owner and his mortgagee, as their interests may appear. If only a part of any apartment is taken, the Association shall rebuild the same as is necessary to make it habitable and remit the balance of the condemnation proceeds pertinent to such apartment to the owner and mortgagee thereof, as their interests may appear.

(b) If there is any taking of any portion of the Condominium other than any apartment the condemnation proceeds relative to such taking shall be paid to the Association and the affirmative vote of more than fifty (50%) percent of the co-owners in number and in value shall determine whether to rebuild, repair or replace the portion so taken or to take such other action as they deem appropriate. If no such affirmative vote is obtained, such condemnation proceeds shall be remitted to the co-owners and their respective mortgagees, as their interests may appear, in accordance with their respective percentages of value set forth in Article V of the Master Deed.

(c) In the event the Condominium project continues after taking by eminent domain, then the remaining portion of the Condominium project shall be re-surveyed and the Master Deed amended accordingly, and, if any apartment shall have been taken, then Article V of the Master 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 100%. 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 written approval of all holders of first mortgage liens on individual units in the project.

(d) In the event any apartment in the condominium, or any portion thereof, or the common elements or any portion thereof, is made the subject matter of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, the Association promptly shall so notify each institutional holder of a first mortgage lien on any of the units in the condominium.

Section 7. In the event any mortgage in the condominium is held by the Federal Home Loan Mortgage Corporation ("FHLMC") then the Association shall give FHLMC written notice at such address as it may, from time to time, direct of any loss to or taking of the common elements of the condominium if the loss or taking exceeds \$10,000 in amount or damage to a Condominium Unit covered by a mortgage purchased in whole or in part by FHLMC exceeds \$1,000.

Section 8. Nothing contained in the Condominium Documents shall be construed to give a condominium unit owner, or any other party, priority over any rights of first mortgagees of condominium units pursuant to their mortgages in the case of a distribution to condominium unit owners of insurance proceeds or condemnation awards for losses to or a taking of condominium units and/or common elements.

ARTICLE VI
RESTRICTIONS

Section 1. No more than two persons may occupy a one-bedroom apartment; no more than four persons may occupy a two-bedroom apartment; and no more than five persons may occupy a three-bedroom apartment, as such apartments are designated in the Master Deed. In the event that a violation of this section by a family in occupancy of an apartment results from the birth or adoption of a child, this restriction shall be suspended as to such family for a period of one year to enable the family a reasonable time within which to vacate such apartment.

Section 2. A co-owner may lease his apartment for the same purposes set forth in Section 1 of this Article VI, With the exception of a lender in possession of a unit following a default of a first mortgage, foreclosure or deed or other arrangement in lieu of foreclosure, no co-owner shall lease less than an entire unit in the condominium and no tenant shall be permitted to occupy except under a written lease the initial term of which is at least one (1) year unless specifically approved in writing by the Association. The terms of all leases, occupancy agreements and occupancy arrangements shall incorporate, or be deemed to incorporate, all of the provisions of the Condominium Documents. The Developer may lease any number of units in the condominium in its discretion.

Section 3. No co-owner shall make alterations in exterior appearance or make structural modifications to his apartment (including interior walls through or in which there exist easements for support or utilities) or make changes in any of the common elements, limited or general, without the express written approval of the Board of Directors including (but not by way of limitation) exterior painting or the erection of antennas, lights, aerials, awnings, doors, shutters or other exterior attachments or modifications, nor shall any co-owner damage or make modifications or attachments to common element walls between units which in any way impairs soundconditioning provisions. The Board of Directors may approve only such modifications as do not impair the soundness, safety, utility or appearance of the Condominium.

Section 4. No immoral, improper, unlawful or offensive activity shall be carried on in any apartment or upon the common elements, limited or general, nor shall anything be done which may be or become an annoyance or a nuisance to the co-owners of the Condominium, nor shall any unreasonably noisy activity be carried on in any unit or on the common elements. No co-owner shall do or permit anything to be done or keep or permit to be kept in his apartment or on the common elements anything that will increase the rate of insurance on the Condominium without the written approval of the Association and each co-owner shall pay to the Association the increased cost of insurance premiums resulting from any such activity or the maintenance of any such condition.

Section 5. No animals, except either one dog or one cat, neither of which shall exceed 15 pounds in weight, shall be maintained by any co-owner. No animal may be kept or bred for any commercial purpose and shall have such care and restraint so as not to be obnoxious or offensive on account of noise, odor or unsanitary conditions. No animal may be permitted to run loose at any time upon the common elements and any animal shall at all times be attended by some responsible person while on the common elements, limited or general. No savage or dangerous animal shall be kept and any co-owner who causes any animal to be brought or kept upon the premises of the Condominium shall indemnify and hold harmless the Association for any loss, damage or liability which the Association may sustain as the result of the presence of such animal on the premises, whether or not the Association has given its permission therefor. Deposits of fecal matter shall be made only in those areas specifically designated for such purpose by the Association. The Association may charge all co-owners maintaining animals a reasonable additional assessment to be collected in the manner provided in Article II of these Bylaws in the event that the Association determines such assessment necessary to defray the maintenance cost to the Association of accommodating animals within the Condominium. The Association may, without liability to the owner thereof, remove or cause to be removed any animal from the Condominium which it determines to be in violation of the restrictions imposed by this Section. The Association shall have the right to require that any pets be registered with it and may adopt such additional reasonable rules and regulations with respect to animals as it may deem proper.

Section 6. The common elements, limited or general, shall not be used for storage of supplies, materials, personal property or trash or refuse of any kind, except as provided in duly adopted rules and regulations of the Association. Trash receptacles shall be maintained in areas designated therefor at all times and shall not be permitted to remain elsewhere on the common elements except for such short periods of time as may be reasonably necessary to permit periodic collection of trash. The common elements shall not be used in any way for the drying, shaking, or airing of clothing or other fabrics. Automobiles may only be washed in areas approved by the Association. In general, no activity shall be carried on nor condition maintained by a co-owner either in his apartment or upon the common elements, which spoils the appearance of the Condominium.

Section 7. Sidewalks, yards, landscaped areas, driveways, roads, parking areas, balconies, stairs and porches shall not be obstructed in any way nor shall they be used for purposes other than for which they are reasonably and obviously intended. No bicycles, vehicles, chairs or benches may be left unattended on or about the common elements. Use of any recreational facilities in the condominium by children may be limited to such times and in such manner as the Association shall determine by duly adopted regulations.

Section 8. No house trailers, commercial vehicles, boat trailers, boats, camping vehicles, camping trailers, snowmobiles, snowmobile trailers or vehicles other than automobiles may be parked or stored upon the premises of the Condominium, unless parked in an area specifically designated therefor by the Association. Commercial vehicles and trucks shall not be parked in or about the Condominium (except as above provided) unless while making deliveries or pickups in the normal course of business. In the event that there arises a shortage of parking spaces, the Association may allocate or assign parking spaces from time to time on an equitable basis.

Section 9. No co-owner shall use, or permit the use by any occupant, agent, employee, invitee, guest or member of his family of any firearms, air rifles, pellet guns, B-B guns, bows and arrows or other similar dangerous weapons, projectiles or devices anywhere on or about the Condominium premises.

Section 10. No signs or other advertising devices shall be displayed which are visible from the exterior of an apartment or on the common elements, including "For Sale" signs, without written permission from the Association and the Developer.

Section 11. Reasonable regulations consistent with the Act, the Master Deed and these Bylaws, concerning the use of the common elements may be made and amended from time to time by any Board of Directors of the Association, including the First Board of Directors (or its successors elected by the Developer) prior to the first annual meeting of the entire Association held as provided in Article I, Section 6 of these Bylaws. All regulations made by the First Board of Directors shall not be effective until approved by the Michigan Department of Commerce. Copies of all such regulations and amendments thereto shall be furnished to all co-owners and shall become effective thirty (30) days after mailing or delivery thereof to the designated voting representative of each co-owner. Any such regulation or amendment may be revoked at any time by the affirmative vote of more than fifty (50%) percent of all co-owners in number and in value except that the co-owners may not revoke any regulation or amendment prior to said First Annual Meeting of the entire Association.

Section 12. The Association or its duly authorized agents shall have access to each apartment and any limited common elements appurtenant thereto from time to time, during reasonable working hours, upon notice to the co-owner thereof, as may be necessary for the maintenance, repair or replacement of any of the common elements. The Association or its agents shall also have access to each apartment and any limited common elements appurtenant thereto at all times without notice as may be necessary to make emergency repairs to prevent damage to the common elements or to another apartment. It shall be the responsibility of each co-owner to provide the Association means of access to his apartment and any limited common elements appurtenant thereto during all periods of absence and in the event of the failure of such co-owner to provide means of access, the Association may gain access in such manner as may be reasonable under the circumstances and shall not be liable to such co-owner for any necessary damage to his apartment and any limited common elements appurtenant thereto caused thereby or for repair or replacement of any doors or windows damaged in gaining such access.

Section 13. No co-owner shall perform any landscaping or plant any trees, shrubs or flowers or place any ornamental materials upon the common elements unless approved by the Association in writing.

Section 14. Each co-owner shall maintain his apartment and any limited common elements appurtenant thereto for which he has maintenance responsibility in a safe, clean and sanitary condition. Each co-owner shall also use due care to avoid damaging any of the common elements including, but not limited to the telephone, water, gas, plumbing, electrical or other utility conduits and systems and any other elements in any apartment which are appurtenant to or which may affect any other apartment. Each co-owner shall be responsible for damages or costs to the Association resulting from negligent damage to or misuse of any of the common elements by him, or his family, guests, agents or invitees, unless such damages or costs are covered by insurance carried by the Association in which case there shall be no such responsibility (unless reimbursement to the Association is excluded by virtue of a deductible provision, in which case the responsible co-owner shall bear the expense to the extent of the deductible amount). Any costs or damages to the Association may be assessed to and collected from the responsible co-owner in the manner provided in Article II hereof.

Section 15. None of the restrictions contained in this Article VI shall apply to the commercial activities or signs or billboards, if any, of the Developer during the development and sales period as defined hereinafter, or of the Association in furtherance of its powers and purposes set forth herein and in its Articles of Association and Bylaws as the same may be amended from time to time. For the purposes of this Section, the development and sales period shall be deemed to continue so long as Developer owns any apartment which he offers for sale. Until all apartments in the entire Condominium project (including the initial stage and any successive stages) are sold by Developer, Developer shall have the right to maintain a sales office, a business office, a construction office, model apartments, storage areas, reasonable parking incident to the foregoing and such access to, from and over the project as may be reasonable to enable development and sale of the entire project by Developer.

ARTICLE VII

MORTGAGES

Section 1. Any co-owner who mortgages his apartment 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 Apartments." The Association may, at the written request of a mortgagee of any such apartment, report any unpaid assessments due from the co-owner of such apartment. The Association shall give to the holder of any first mortgage covering any unit in the project written notification of any default in the performance of the obligations of the co-owner of such apartment that is not cured within 60 days.

Section 2. The Association shall notify each mortgagee appearing in said book of the name of each company insuring the condominium against fire, perils covered by extended coverage, and vandalism and malicious mischief and the amounts of such coverage.

Section 3. Upon request submitted to the Association, any institutional holder of a first mortgage lien on any unit in the condominium shall be entitled to receive written notification of every meeting of the members of the Association and to designate a representative to attend such meeting.

ARTICLE VIII

AMENDMENTS

Section 1. 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 or more in number of the members or by instrument in writing signed by them.

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

Section 3. These Bylaws may be amended by the Association at any regular annual meeting or a special meeting called for such purpose, by an affirmative vote of more than sixty (60%) percent of all co-owners in number and in value.

Section 4. Prior to the first annual meeting of members, these Bylaws may be amended by the first Board of Directors upon proposal of amendments by Developer without approval from any person other than the Michigan Department of Commerce to make such amendments as shall not increase or decrease the benefits or obligations, or materially affect the rights of any member of the Association.

Section 5. Any amendment to these Bylaws (but not the Association Bylaws) shall become effective upon approval of the same by the State of Michigan and recording of such amendment in the Office of the Register of Deeds in the county where the condominium is located. Without the prior written approval of all institutional holders of first mortgage liens on any unit in the condominium, no amendment to these Bylaws shall become effective which involves any change, direct or indirect, in Article I Sections 3 and 4(b), Article II Sections 3(a), 4 and 7, Article IV Section 1(d), Article V Sections 1, 4, 6, 7 and 8, Article VII Section 1, Article VIII Sections 3 and 5, or Article XI, Section 1, or to any other provision hereof that increases or decreases the benefits or obligations, or materially affects the rights of any member of the Association.

Section 6. A copy of each amendment to the 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 project irrespective of whether such persons actually receive a copy of the amendment.

ARTICLE IX

COMPLIANCE

The Association of co-owners and all present or future co-owners, tenants, future tenants, or any other persons acquiring an interest in or using the facilities of the project in any manner are subject to and shall comply with the Act, as amended, and the mere acquisition, occupancy or rental of any unit or an interest therein or the utilization of or entry upon the condominium premises shall signify that the Condominium Documents are accepted and ratified. In the event the Condominium Documents conflict with the provisions of the Statute, the Statute shall govern.

ARTICLE X

DEFINITIONS

All terms used herein shall have the same meaning as set forth in the Master Deed to which these Bylaws are attached as an Exhibit or as set forth in the Act.

ARTICLE XI

REMEDIES FOR DEFAULT

Section 1. Any default by a co-owner shall entitle the Association or another co-owner or co-owners to the following relief:

(a) Failure to comply with any of the terms or provisions of the Condominium Documents shall be grounds for relief, which may include without intending to limit the same, an action to recover sums due for damages, injunctive relief, foreclosure of lien (if default in payment of assessment) or any combination thereof, and such relief may be sought by the Association, or, if appropriate, by an aggrieved co-owner or co-owners.

(b) In any proceeding arising because of an alleged default by any co-owner, the Association, if successful, shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees, (not limited to statutory fees) as may be determined by the Court, but in no event shall any co-owner be entitled to recover such attorneys' fees.

(c) The violation of any of the provisions of the Condominium Documents shall also give the Association or its duly authorized agents the right, in addition to the rights set forth above, to enter upon the common elements, limited or general, or into any apartment, where reasonably necessary, and summarily remove and abate, at the expense of the co-owner in violation, any structure, thing or condition existing or maintained contrary to the provisions of the Condominium Documents.

Section 2. The failure of the Association or of any co-owner to enforce any right, provision, covenant or condition which may be granted by the Condominium Documents shall not constitute a waiver of the right of the Association or of any such co-owner to enforce such right, provisions, covenant or condition in the future.

Section 3. All rights, remedies and privileges granted to the Association or any co-owner or co-owners pursuant to any terms, provisions, covenants or conditions of the aforesaid Condominium

Documents shall be deemed to be cumulative and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies or privileges as may be available to such party at law or in equity.

ARTICLE XII

SEVERABILITY

In the event that any of the terms, provisions, or covenants of these Bylaws or the Condominium Documents are held to be partially or wholly invalid or unenforceable for any reason whatsoever, such holding shall not affect, alter, modify or impair in any manner whatsoever any of the other terms, provisions or covenants of such documents or the remaining portions of any terms, provisions or covenants held to be partially invalid or unenforceable.

ARTICLE XIII

INDEMNIFICATION OF OFFICERS AND DIRECTORS

Every director and every officer of the corporation shall be indemnified by the corporation against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a director or officer of the corporation, whether or not he is a director or officer at the time such expenses are incurred, except in such cases wherein the director or officer is adjudged guilty of wilful or wanton misconduct or gross negligence in the performance of his duties; provided that, in the event of any claim for reimbursement or indemnification hereunder based upon a settlement by the director or officer seeking such reimbursement or indemnification, the indemnification herein shall apply only if the Board of Directors (with the Director seeking reimbursement abstaining) approves such settlement and reimbursement as being in the best interest of the corporation. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled. At least ten (10) days prior to payment of any indemnification which it has approved, the Board of Directors shall notify all co-owners thereof.

ATTN: COUNTY REGISTRAR OF DEEDS
 THE CONDOMINIUM SUBDIVISION PLAN NUMBER MUST BE ASSIGNED IN CONSECUTIVE SEQUENCE. WHEN A NUMBER HAS BEEN ASSIGNED TO THIS PROJECT, IT MUST BE PROPERLY SHOWN IN THE TITLE AND THE VARIOUS CERTIFICATES ON THIS SHEET.

OAKLAND COUNTY CONDOMINIUM
 SUBDIVISION PLAN N^o 247

EXHIBIT B TO MASTER DEED OF
LAUREL VALLEY CONDOMINIUM,
 WATERFORD TOWNSHIP, OAKLAND COUNTY, MICHIGAN.

DEVELOPER
 PLAZA INVESTMENT CO.,
 A MICHIGAN CORPORATION
 100 WEST LONG LAKE RD. SUITE 120
 BLOOMFIELD HILLS, MICHIGAN
 48013

SURVEYOR
 ROBERT SHANAYDA
 REGISTERED LAND SURVEYOR
 37014 KELLY RD.
 MT. CLEMENS, MICHIGAN
 48043

PROPERTY DESCRIPTION

PART OF LOT 3 OF SUPERVISOR'S PLAT NO. 31, OF THE N.W. 1/4 OF SECTION 20, TOWN 3 NORTH, RANGE 9 EAST, WATERFORD TOWNSHIP, OAKLAND COUNTY, MICHIGAN, AS RECORDED IN LIBER 58, PAGE 54 OF PLATS, OAKLAND COUNTY RECORDS.

MORE PARTICULARLY DESCRIBED AS BEGINNING AT THE NORTHEAST CORNER SAID LOT 3; THENCE S. 89° 40' 50" W, ALONG THE NORTH LINE OF LOT 3 34.00 FEET; THENCE S. 00° 10' 30" E, 138.00 FEET; THENCE S. 89° 40' 50" W, 25.00 FEET; THENCE S. 00° 10' 30" E, 56.20 FEET; THENCE S. 62° 40' 30" W, 51.36 FEET; THENCE S. 89° 40' 50" W, 197.98 FEET TO A POINT IN THE WEST LINE OF LOT 3; THENCE S. 00° 10' 30" E, ALONG THE WEST LINE OF LOT 3 1238.00 FEET TO THE S.W. CORNER OF LOT 3; THENCE N. 89° 45' 00" E, ALONG THE SOUTH LINE OF LOT 3 298.00 FEET TO THE S.E. CORNER OF LOT 3; THENCE N. 00° 10' 30" W, ALONG THE EAST LINE OF LOT 3 1263.37 FEET TO THE POINT OF BEGINNING.

SUBJECT TO ANY AND ALL EASEMENTS OF RECORD OR OTHERWISE, CONTAINS 319,835.64 SQUARE FEET, 7.342 ACRES OF LAND.

NOTE:

BUILDING ELEVATIONS ARE SHOWN IN DETAIL ON ARCHITECTURAL WORKING PLANS ON 35 M.M. MICRO-FILM, APERTURE CARDS ON FILE WITH THE MICHIGAN DEPARTMENT OF COMMERCE.

SURVEYOR'S CERTIFICATE

I, ROBERT SHANAYDA, HEREBY CERTIFY THAT I AM A REGISTERED LAND SURVEYOR OF THE STATE OF MICHIGAN, AND THAT THE SUBDIVISION PLAN KNOWN AS OAKLAND COUNTY CONDOMINIUM SUBDIVISION PLAN NO. 247, AS SHOWN ON THE ACCOMPANYING DRAWINGS REPRESENTS A SURVEY ON THE GROUND MADE UNDER MY DIRECTION AND THAT THE SAID SURVEY IS TRUE AND COMPLETE AS SHOWN, THAT THE IRONS WILL BE OF THE CHARACTER AND OCCUPY THE POSITIONS AS INDICATED, ALL AS SHOWN ON SAID MAP, AND WILL BE SUFFICIENT TO ENABLE THE SURVEY TO BE RETRACED.

I FURTHER CERTIFY THAT THE SURVEY PLAN, SHOWN HEREVITH, IS A CORRECT ONE, AND THAT PERMANENT IRON MONUMENTS CONSISTING OF BARS NOT LESS THAN ONE-HALF INCH IN DIAMETER AND EIGHTEEN INCHES IN LENGTH, HAVE BEEN SET AT POINTS MARKED THIS (S) AS THEREON SHOWN AT ALL ANGLES IN THE BOUNDARIES OF THE SAID SURVEY AS INCLUDED HEREVITH EXCEPT AS OTHERWISE NOTED.

JUNE 17-1978
 DATE

Robert Shanayda
 ROBERT SHANAYDA
 REGISTERED LAND SURVEYOR
 REGISTRATION NO. 13596
 37014 KELLY ROAD
 MT. CLEMENS, MICHIGAN 48043

PLAN CERTIFICATION

I, ROBERT SHANAYDA, HEREBY CERTIFY THAT I AM A REGISTERED LAND SURVEYOR OF THE STATE OF MICHIGAN, AND THAT THE SUBDIVISION PLAN KNOWN AS OAKLAND COUNTY CONDOMINIUM SUBDIVISION PLAN NO. 247, AS SHOWN ON THE ACCOMPANYING DRAWINGS WAS PREPARED UNDER MY DIRECTION, AND THAT THE ATTACHED DRAWINGS OF BUILDINGS AND IMPROVEMENTS ARE AS-BUILT.

JUNE 17-1978
 DATE

Robert Shanayda
 ROBERT SHANAYDA
 REGISTERED LAND SURVEYOR
 REGISTRATION NO. 13596
 37014 KELLY ROAD
 MT. CLEMENS, MICHIGAN 48043



INDEX SHEET

1. TITLE, CERTIFICATES, DESCRIPTIONS.
2. SURVEY PLAN.
3. SITE PLAN.
4. UTILITY PLAN.
5. BUILDINGS 1, 2, 3, 4, (APARTMENTS 1 THROUGH 28).
6. BUILDING 5, FIRST FLOOR PLAN, (APARTMENTS 29 THROUGH 41).
7. BUILDING 5, SECOND FLOOR PLAN, (APARTMENTS 30 THROUGH 41).
8. BUILDING 6, (APARTMENTS 42 THROUGH 47).
9. BUILDING 7, (APARTMENTS 48 THROUGH 55).
10. BUILDING 8, (APARTMENTS 56 THROUGH 63).

APPROVED
 SEP 13 1978
 MICHIGAN DEPARTMENT
 OF COMMERCE
 CORPORATION & SECURITIES BUREAU

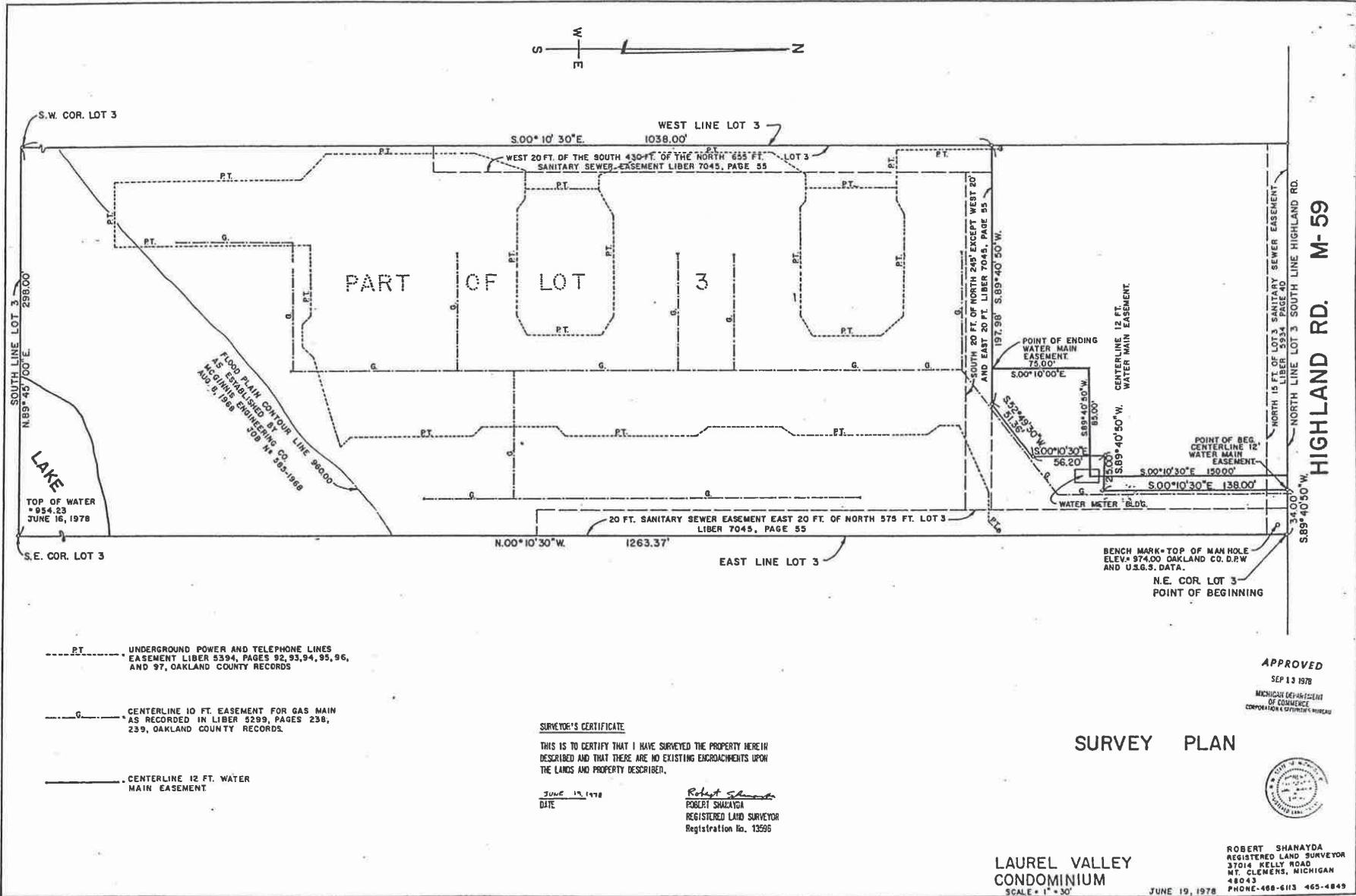
CERTIFICATE OF APPROVAL OF MASTER DEED

THIS IS TO CERTIFY THAT A CERTIFICATE OF APPROVAL OF THE MASTER DEED OF LAUREL VALLEY CONDOMINIUM, WAS ISSUED TODAY PURSUANT TO ACT 59, PUBLIC ACTS OF 1978.

DATE

E.C. Mackey
 E.C. MACKEY, DIRECTOR
 CORPORATIONS & SECURITIES BUREAU
 DEPARTMENT OF COMMERCE.





- P.T. --- UNDERGROUND POWER AND TELEPHONE LINES EASEMENT LIBER 5394, PAGES 92, 93, 94, 95, 96, AND 97, OAKLAND COUNTY RECORDS
- G --- CENTERLINE 10 FT. EASEMENT FOR GAS MAIN AS RECORDED IN LIBER 5299, PAGES 238, 239, OAKLAND COUNTY RECORDS.
- W --- CENTERLINE 12 FT. WATER MAIN EASEMENT

SURVEYOR'S CERTIFICATE

THIS IS TO CERTIFY THAT I HAVE SURVEYED THE PROPERTY HEREIN DESCRIBED AND THAT THERE ARE NO EXISTING ENCROACHMENTS UPON THE LANDS AND PROPERTY DESCRIBED.

JUNE 19, 1978
DATE

Robert Shanaya
ROBERT SHANAYA
REGISTERED LAND SURVEYOR
Registration No. 13595

APPROVED
SEP 13 1978
MICHIGAN DEPARTMENT
OF CONSUMER
CORPORATE & CONTRACTS SERVICES

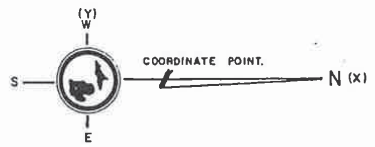
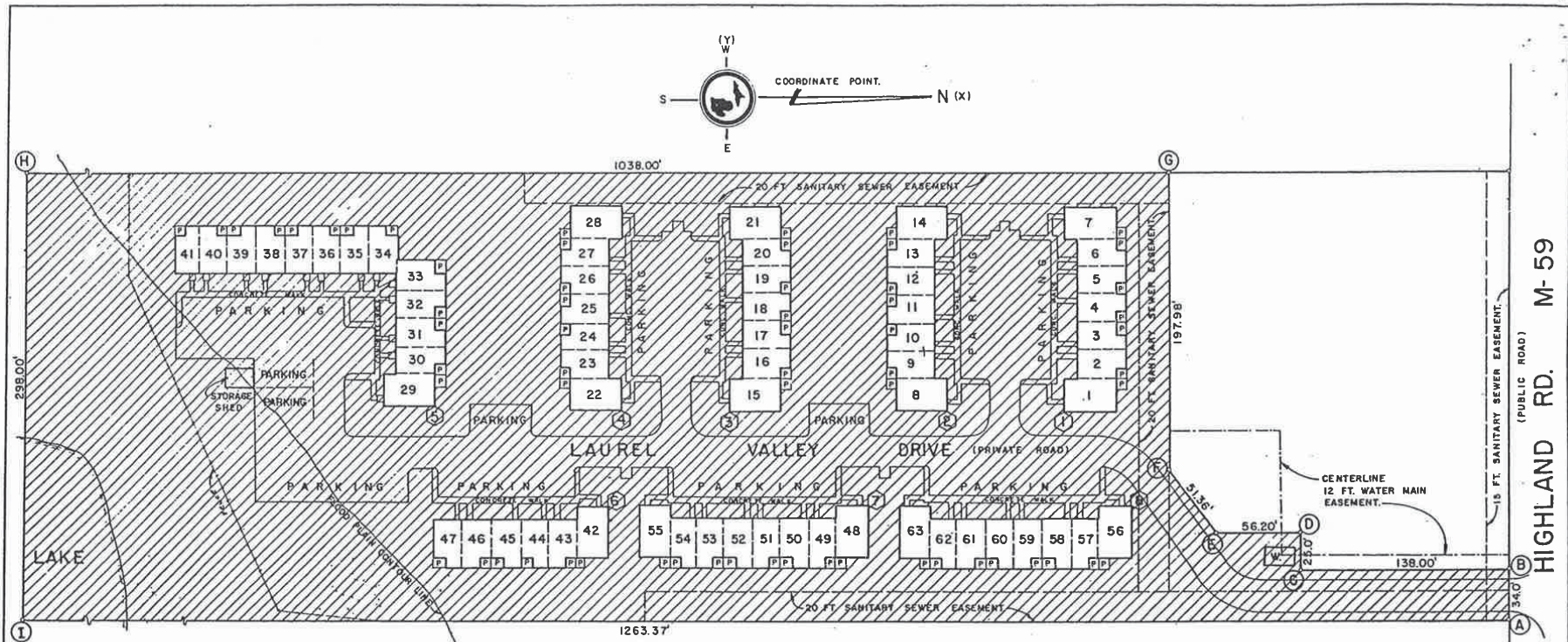
SURVEY PLAN









LAUREL VALLEY
CONDOMINIUM
SCALE = 1" = 30'

JUNE 19, 1978

ROBERT SHANAYA
REGISTERED LAND SURVEYOR
37014 KELLY ROAD
MT. CLEMENS, MICHIGAN
48043
PHONE-468-6113 465-4849



-  GENERAL COMMON ELEMENT.
-  LIMITED COMMON ELEMENT.
-  COORDINATE POINT, PROPERTY CORNER.
-  BUILDING NUMBER AND COORDINATE POINT.
-  PATIO AREA APPURTENANT TO APARTMENT, LIMITED COMMON ELEMENT.
-  WATER METER BUILDING GENERAL COMMON ELEMENT.

SCHEDULE OF COORDINATE POINTS.

COORD. POINT	NORTH (X)	EAST (Y)	COORD. POINT	NORTH (X)	EAST (Y)
A	2000.00	2000.00	I	1704.49	1859.97
B	1999.81	1966.00	2	1627.21	1860.25
C	1861.61	1966.42	3	1481.03	1860.36
D	1861.67	1941.42	4	1408.58	1860.62
E	1805.47	1941.59	5	1286.46	1858.91
F	1774.44	1900.67	6	1402.34	1925.87
G	1773.33	1702.69	7	1576.32	1925.38
H	735.34	1705.86	8	1749.98	1925.14
I	736.64	2003.86			

SITE PLAN
LAUREL VALLEY CONDOMINIUM
 WATERFORD TOWNSHIP,
 OAKLAND COUNTY, MICHIGAN.

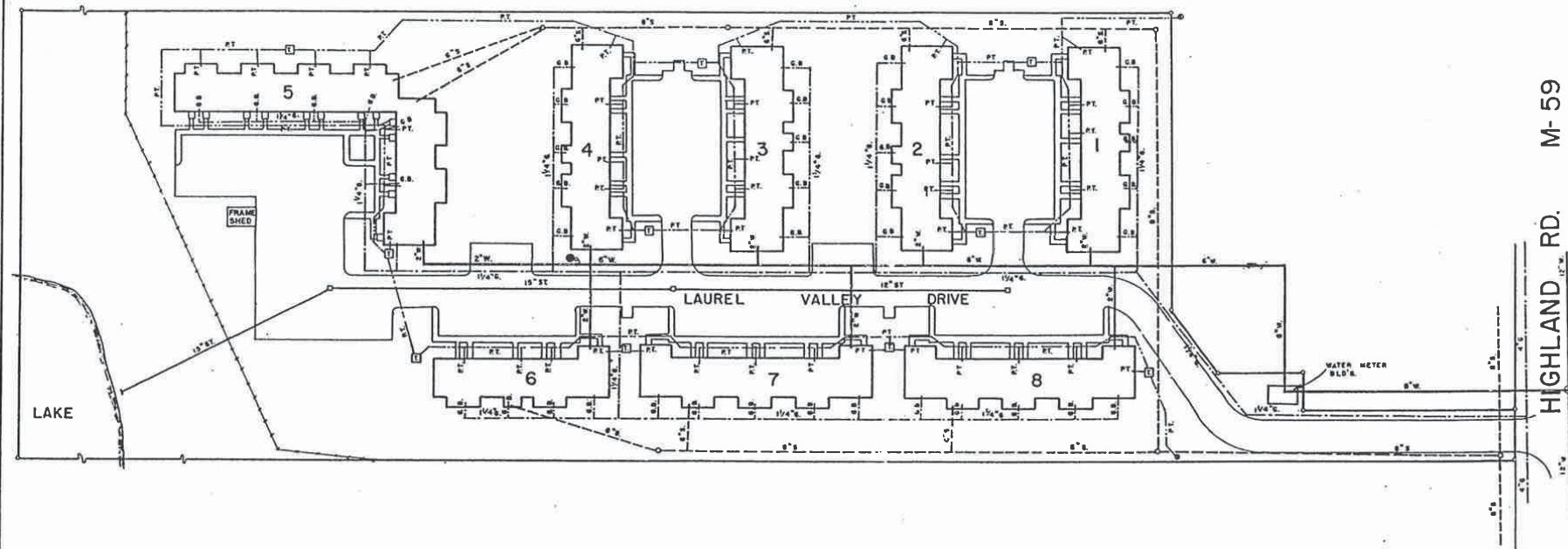
SCALE = 1" = 30'

APPROVED
 SEP 13 1978
 MICHAEL J. DEWALLEN
 REGISTERED LAND SURVEYOR
 OAKLAND COUNTY, MICHIGAN



ROBERT SHANAYDA
 REGISTERED LAND SURVEYOR
 37014 KELLY ROAD
 MT. CLEMENS, MICHIGAN
 48043
 PHONE-468-6113 465-4849

JUNE 19, 1978



- UTILITY LEGEND**
- W — WATER MAIN.
 - W — WATER GATE AND WELL.
 - W — FIRE HYDRANT.
 - G — GAS MAIN.
 - G.B. — 3/4" GAS MAIN.
 - P.T. — UNDERGROUND POWER AND TELEPHONE.
 - P.T. — TRANSFORMER.
 - P.T. — CABLE POLE.
 - S — SANITARY SEWER.
 - S — MAN HOLE SANITARY.
 - ST — STORM SEWER.
 - ST — CATCH BASIN STORM SEWER.

GENERAL NOTATIONS

ALL APARTMENTS SERVICED WITH SANITARY SEWER AND WATER BY WATERFORD TWP. D.P.V. INFORMATION AS SHOWN, OBTAINED FROM WATERFORD D.P.V.

ALL APARTMENTS SERVICED WITH POWER AND TELEPHONE BY DETROIT EDISON COMPANY AND MICHIGAN BELL TELEPHONE CO. INFORMATION AS SHOWN, OBTAINED FROM DETROIT EDISON CO. RECORDS.

ALL APARTMENTS SERVICED WITH GAS BY C.M. HEPS POWER COMPANY. INFORMATION AS SHOWN, OBTAINED FROM CONSUMERS M.A.R.C. COMPANY RECORDS.

UTILITIES AS SHOWN, INDICATE APPROXIMATE LOCATIONS OF FACILITIES ONLY, AS DISCLOSED BY THE VARIOUS UTILITY COMPANIES AND NO GUARANTEE IS GIVEN AS TO COMPLETENESS OR ACCURACY THEREOF.

UTILITY PLAN

APPROVED
SEP 13 1978
MICHIGAN DEPARTMENT
OF COMMERCE
CORPORATION & SECURITIES BUREAU

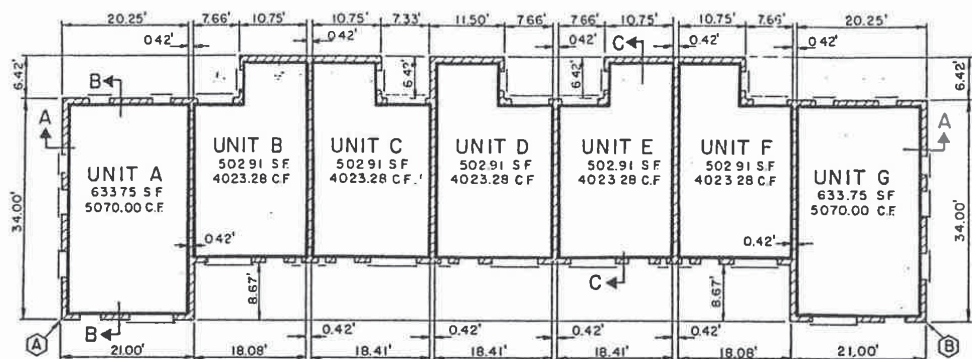


**LAUREL VALLEY
CONDOMINIUM**
SCALE = 1" = 30'

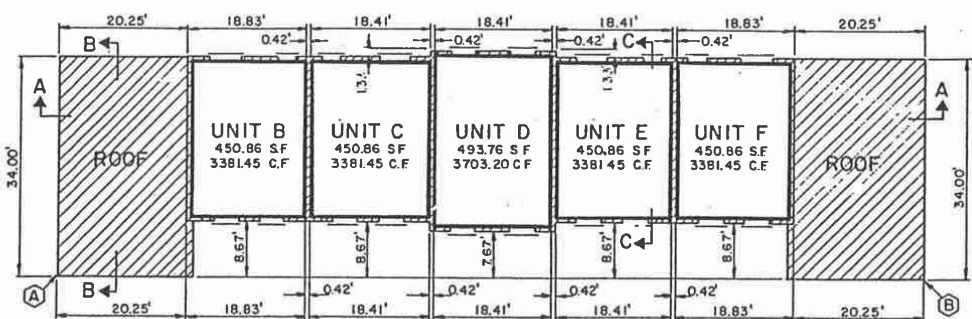
JUNE 19, 1978

ROBERT SHANAYDA
REGISTERED LAND SURVEYOR
37014 KELLY ROAD
MT. CLEMENS, MICHIGAN
48043
PHONE 468-6113 465-4843

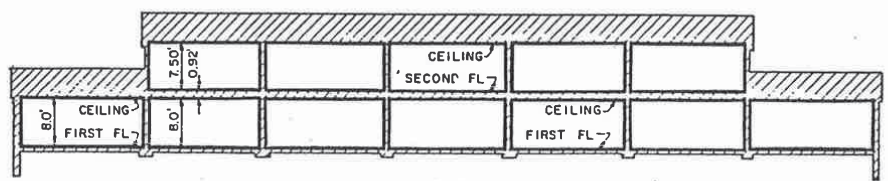
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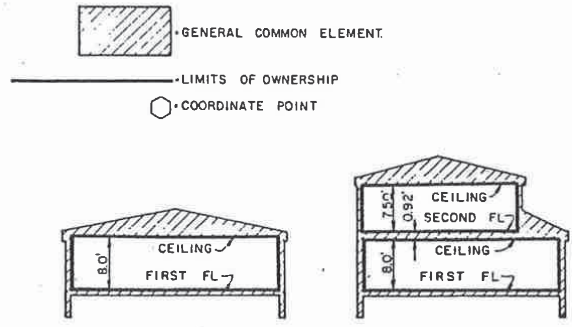
FIRST FLOOR PLAN



SECOND FLOOR PLAN



SECTION A-A



SECTION B-B

SECTION C-C

NOTE - ALL EXTERIOR FIRST FLOOR WALLS ARE 0.75'
ALL EXTERIOR SECOND FLOOR WALLS ARE 0.42'

SCHEDULE OF APARTMENT NUMBERS

BLD'G. NUMBER	APARTMENT NUMBERS						
	UNIT A	UNIT B	UNIT C	UNIT D	UNIT E	UNIT F	UNIT G
1	7	6	5	4	3	2	1
2	8	9	10	11	12	13	14
3	21	20	19	18	17	16	15
4	22	23	24	25	26	27	28

LEGEND OF FIRST FLOOR ELEVATIONS ON U.S.G.S. DATA.

BUILDING NUMBER	COORD. POINT	COORDINATES		BUILDING BEARING POINT A TO B
		NORTH (X)	EAST (Y)	
1	B	1704.49	1859.97	N.89°56'59"E.
2	A	1627.21	1860.25	S.89°48'57"W.
3	B	1481.03	1860.36	N.89°56'59"E.
4	A	1408.58	1860.62	S.89°54'48"W.

BUILDING NUMBER	FIRST FLOOR ELEVATION
1	973.67
2	973.18
3	971.13
4	970.38

APPROVED
SEP 13 1978

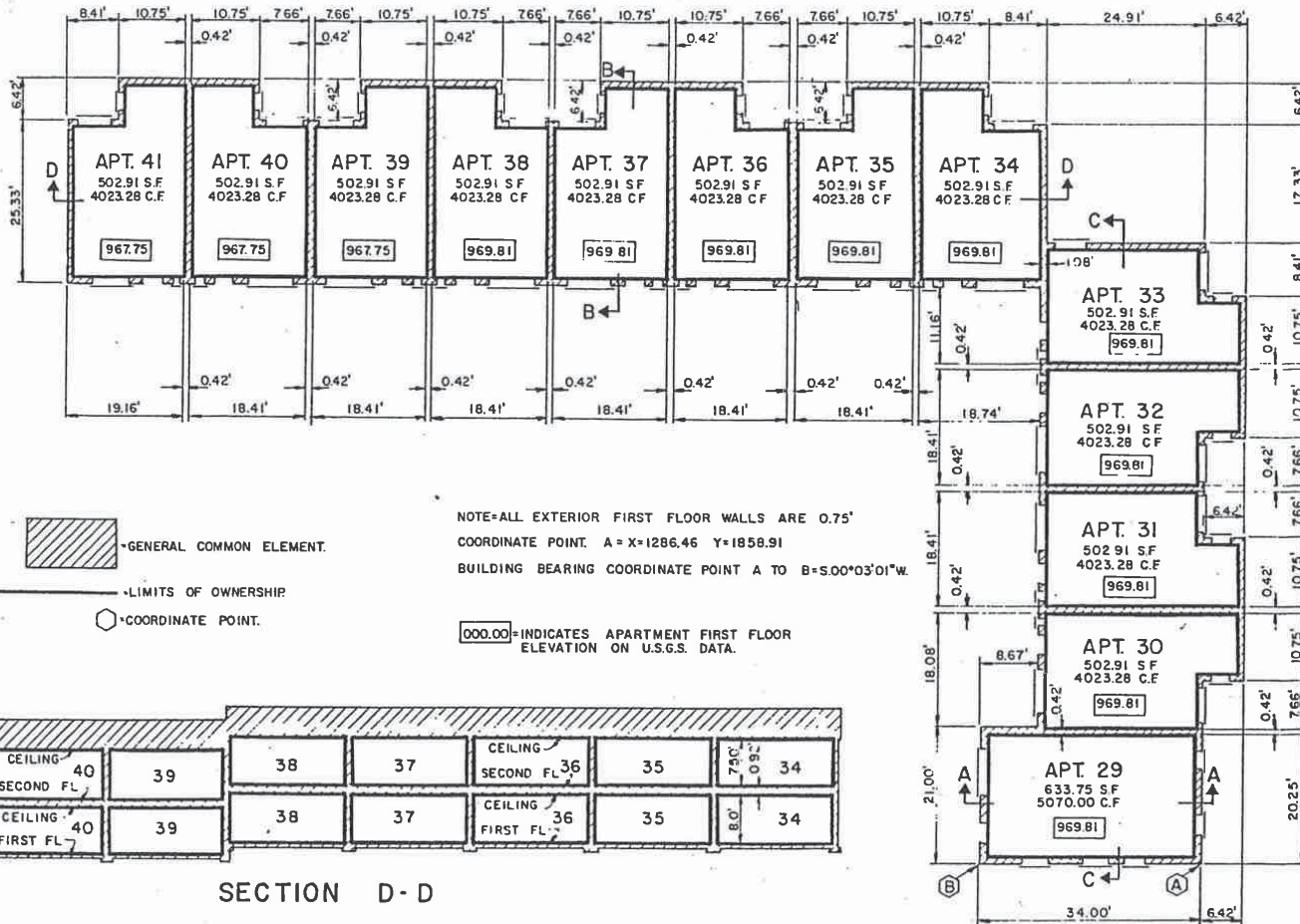
BUILDINGS 1, 2, 3, 4

MICHAEL DEW ALLEN
REGISTERED LAND SURVEYOR
BY COUSANCE CORPORATION

LAUREL VALLEY
CONDOMINIUM
SCALE = 1/8" = 1'-0"

JUNE 19, 1978

ROBERT SHANAYDA
REGISTERED LAND SURVEYOR
3704 KELLY ROAD
MT. CLEMENS, MICHIGAN
48043
PHONE - 468-6113 465-4849



7.50 -0.92	41	CEILING SECOND FL	40	39	38	37	CEILING SECOND FL	36	35	7.90 -0.92	34
8.0'	41	CEILING FIRST FL	40	39	38	37	CEILING FIRST FL	36	35	8.0'	34

FIRST FLOOR PLAN
BUILDING 5

LAUREL VALLEY
CONDOMINIUM

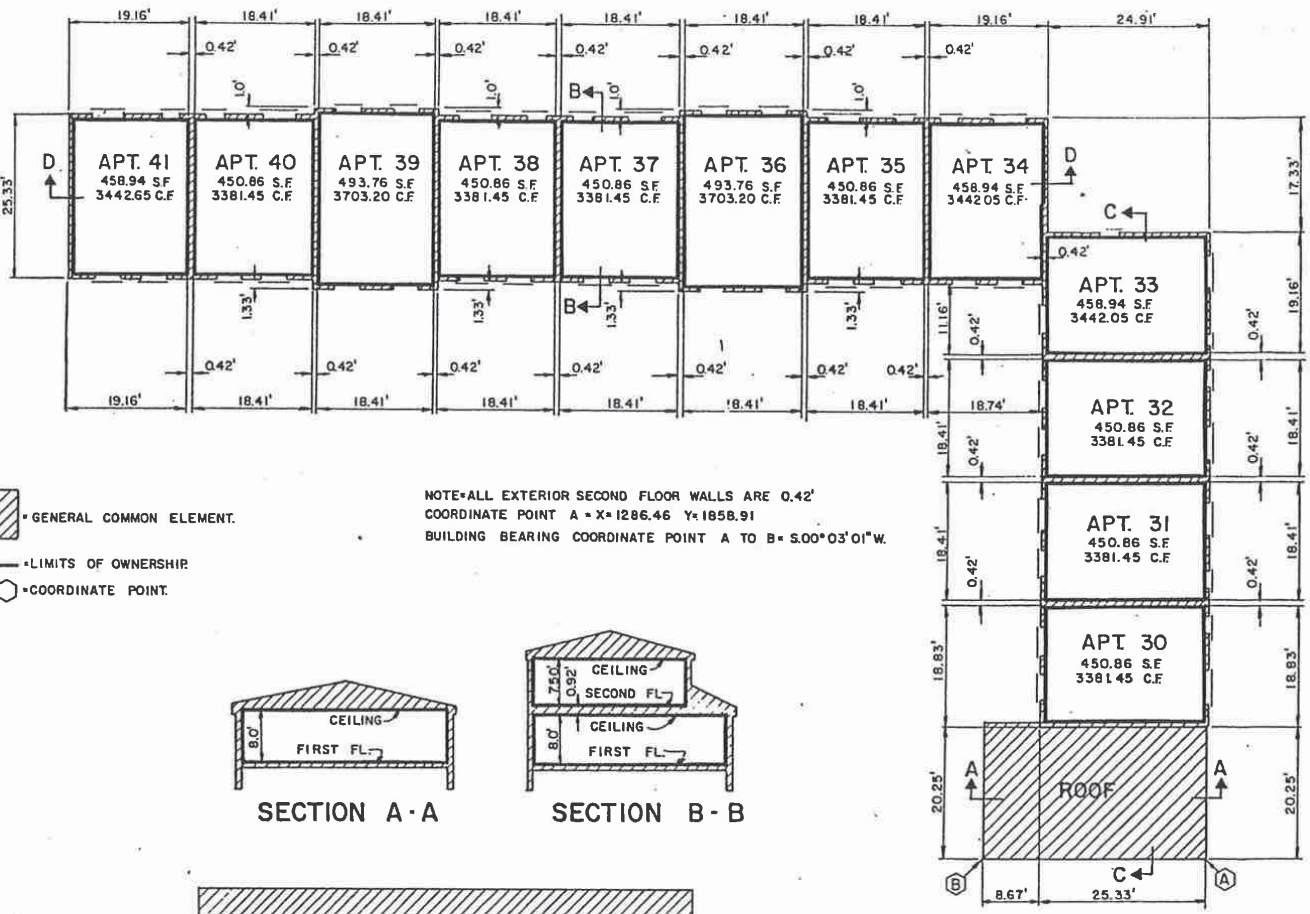
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
JUNE 19, 1978

APPROVED
SEP 13 1978
MICHAEL J. BEEBE, REGISTERED LAND SURVEYOR
OF COVINGTON, MISSISSIPPI

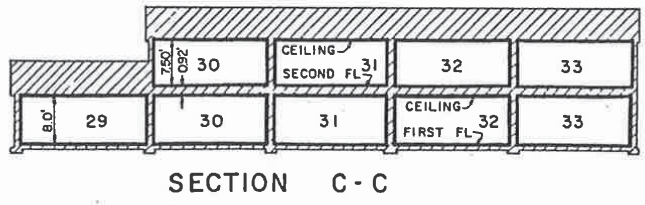
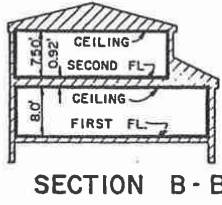
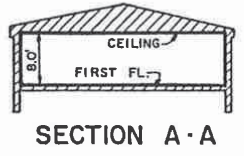


ROBERT SHANAYDA
REGISTERED LAND SURVEYOR
37014 KELLY ROAD
MC CLELLAN, MICHIGAN
48043
PHONE-468-6113 463-4843



-  GENERAL COMMON ELEMENT.
-  LIMITS OF OWNERSHIP.
-  COORDINATE POINT.

NOTE-ALL EXTERIOR SECOND FLOOR WALLS ARE 0.42'
 COORDINATE POINT A = X=1286.46 Y=1858.91
 BUILDING BEARING COORDINATE POINT A TO B = S.00°03'01"W.



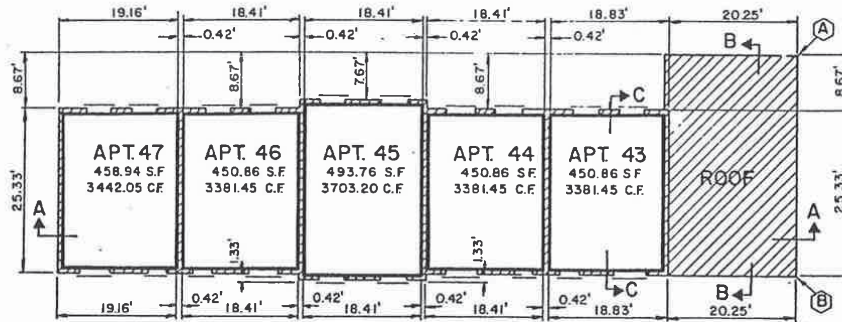
APPROVED
 SEP 13 1978
 MICHIGAN DEPARTMENT
 OF COMMERCE
 CORPORATION & SECURITIES BUREAU

SECOND FLOOR PLAN
 BUILDING 5

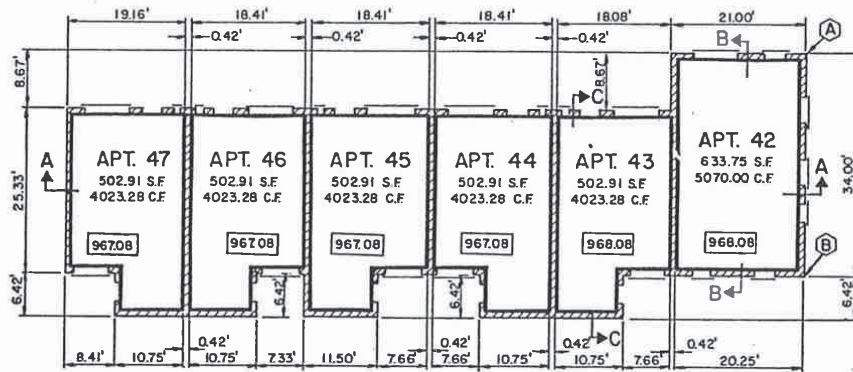
LAUREL VALLEY
 CONDOMINIUM
 SCALE = 1/8" = 1'-0"

JUNE 19, 1978
 ROBERT SHANAYDA
 REGISTERED LAND SURVEYOR
 37014 KELLY ROAD
 MT. CLEMENS, MICHIGAN
 48043
 PHONE-468-8113 463-4843

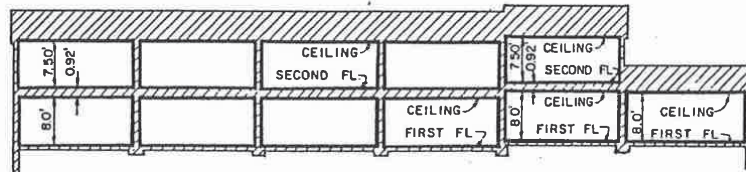




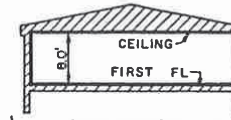
SECOND FLOOR PLAN



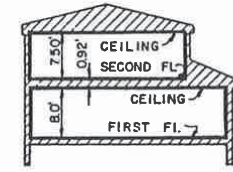
FIRST FLOOR PLAN



SECTION A-A



SECTION B-B



SECTION C-C



GENERAL COMMON ELEMENT.

— LIMITS OF OWNERSHIP.

○ COORDINATE POINT.

NOTE= ALL EXTERIOR FIRST FLOOR WALLS ARE 0.75'
 NOTE= ALL EXTERIOR SECOND FLOOR WALLS ARE 0.42'
 COORDINATE POINT A= X= 1402.34 Y= 1925.87
 BUILDING BEARING COORDINATE POINT A TO B= N.89° 40' 42" E.

000.00 INDICATES APARTMENT FIRST FLOOR ELEVATION ON U.S.G.S. DATA.

BUILDING 6

APPROVED
 SEP 13 1978
 MICHIGAN DEPARTMENT
 OF CONSUMER
 PROTECTION SERVICES BUREAU



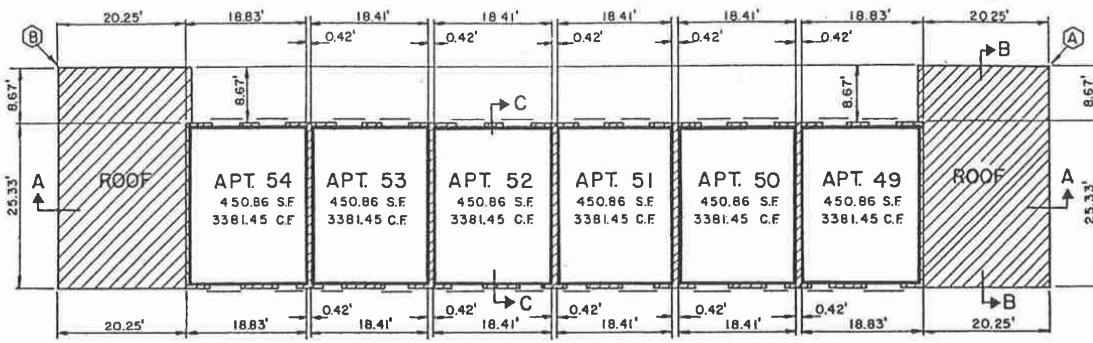
LAUREL VALLEY
 CONDOMINIUM

SCALE = 1/8" = 1'-0"

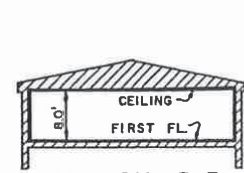
JUNE 19, 1978

ROBERT SHANAYDA
 REGISTERED LAND SURVEYOR
 37014 KELLY ROAD
 MT. CLEMENS, MICHIGAN
 48043 PHONE-468-6113 468-4849

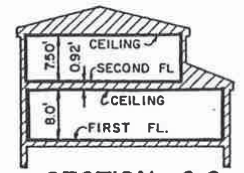
SHEET B



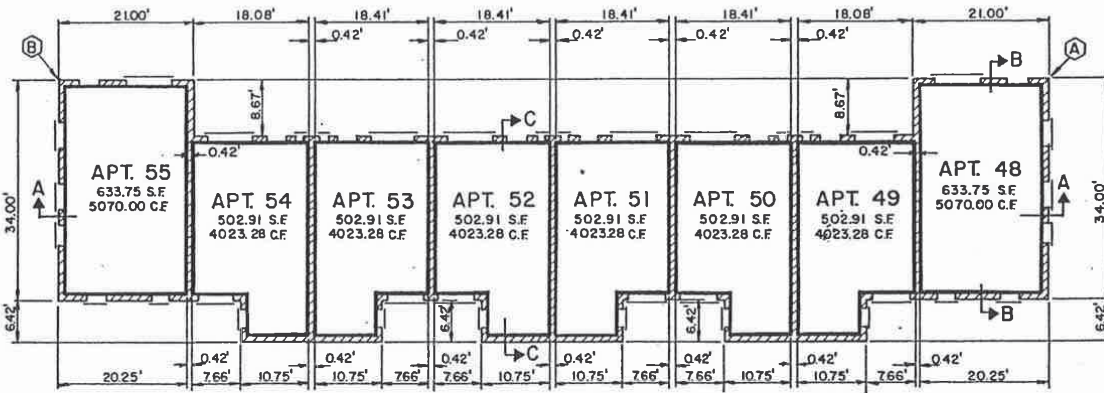
SECOND FLOOR PLAN



SECTION B-B



SECTION C-C



FIRST FLOOR PLAN

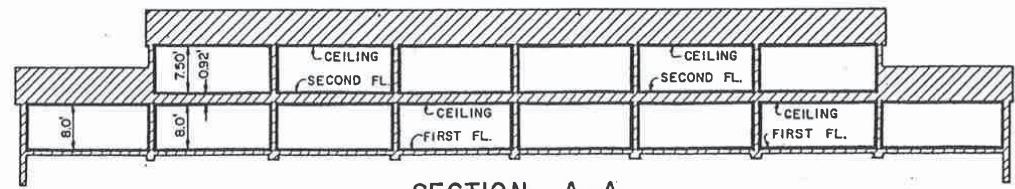


= GENERAL COMMON ELEMENT.

= LIMITS OF OWNERSHIP

○ = COORDINATE POINT.

NOTE= ALL EXTERIOR FIRST FLOOR WALLS ARE 0.75'
 NOTE= ALL EXTERIOR SECOND FLOOR WALLS ARE 0.42'
 BUILDING COORDINATE POINT A = X=1576.32 Y=1925.38
 BUILDING BEARING COORDINATE POINT A TO B = S.00°08'28"E.
 FIRST FLOOR ELEVATION = 971.09 U.S.G.S. DATA.



SECTION A-A

APPROVED
 SEP 13 1978
 MICHIGAN DEPARTMENT
 OF CONSUMER
 CORPORATION & SECURITIES BUREAU

BUILDING 7

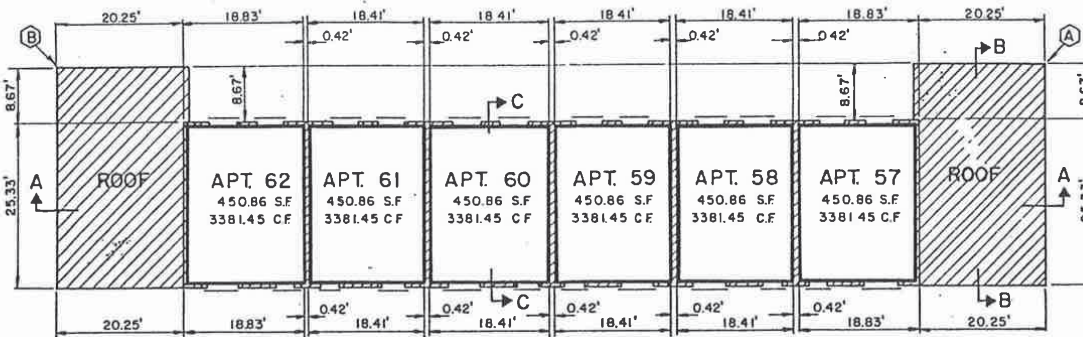


LAUREL VALLEY
 CONDOMINIUM

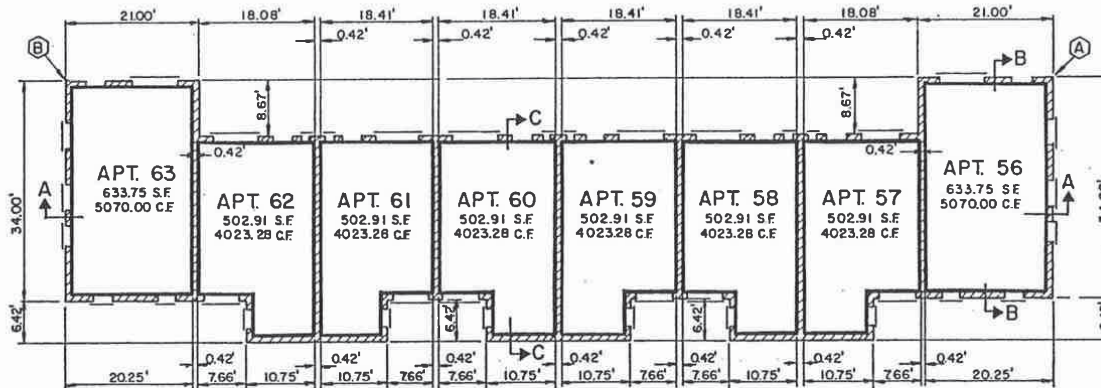
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JUNE 19, 1978

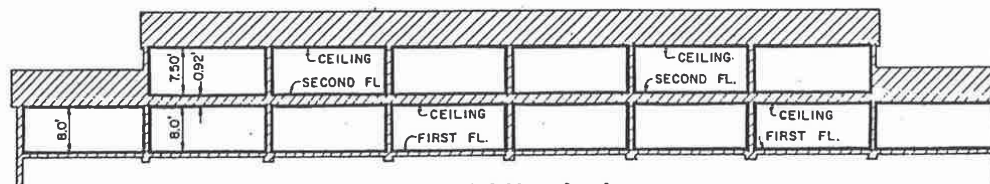
ROBERT SHANAYDA
 REGISTERED LAND SURVEYOR
 37014 KELLY ROAD
 MT. CLEMENS, MICHIGAN
 48043
 PHONE-488-6113 485-4849



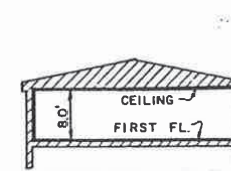
SECOND FLOOR PLAN



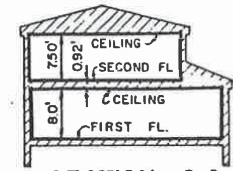
FIRST FLOOR PLAN






SECTION A-A



SECTION B-B



SECTION C-C

-  GENERAL COMMON ELEMENT.
-  LIMITS OF OWNERSHIP
-  COORDINATE POINT.

NOTE-ALL EXTERIOR FIRST FLOOR WALLS ARE 0.75'
 NOTE-ALL EXTERIOR SECOND FLOOR WALLS ARE 0.42'
 BUILDING COORDINATE POINT A = X=1749.98 Y=1925.14
 BUILDING BEARING COORDINATE POINT A TO B = S.00°06'29"E.
 FIRST FLOOR ELEVATION= 972.57 U.S.G.S. DATA.

APPROVED
 SEP 13 1978
 MICHIGAN DEPARTMENT
 OF CONSUMER
 PROTECTION

BUILDING 8



LAUREL VALLEY
 CONDOMINIUM
 SCALE = 1/8" = 1'-0"

SEP 19 1978

ROBERT SHANAYDA
 REGISTERED LAND SURVEYOR
 37014 KELLY ROAD
 MT. CLEMENS, MICHIGAN
 48043
 PHONE-468-6113 465-4849

SHEET 10

LAUREL VALLEY CONDOMINIUM
ASSOCIATION BYLAWS

ARTICLE I

ADOPTION OF CONDOMINIUM BYLAWS

The Bylaws of Laurel Valley Condominium (hereinafter known as the Condominium Bylaws) as attached to the Master Deed and recorded in Liber 7326, Pages 148 through 176, Oakland County Records, are hereby incorporated by reference and adopted in their entirety as a part of the Bylaws of this corporation.

ARTICLE II

MEETINGS

Section 1. Meetings of the Association shall be held at the principal office of the Association or at such other suitable place convenient to the co-owners as may be designated by the Board of Directors. Voting shall be as provided in the Condominium Bylaws. Meetings of the Association shall be conducted in accordance with Sturgis' Code of Parliamentary Procedure, Roberts Rules of Order or some other generally recognized manual of parliamentary procedure, when not otherwise in conflict with the Articles of Incorporation, the Bylaws of the Corporation, the Condominium Master Deed or the law of the State of Michigan.

Section 2. The first annual meeting of members of the corporation shall be held in accordance with Article I, Section 6 of the Condominium Bylaws. The date, time and place of the First Annual Meeting shall be set by the Board of Directors, and at least fifteen (15) days' written notice thereof shall be given to each co-owner. Thereafter, the annual meetings of members of the Association shall be held on the third Tuesday of March each succeeding year at such time and place as shall be determined by the Board of Directors. At such meetings there shall be elected by ballot of the co-owners a Board of Directors in accordance with the requirements of Article III of these Bylaws. The co-owners may also transact at annual meetings such other business of the Corporation as may properly come before them.

Section 3. It shall be the duty of the President to call a special meeting of the co-owners as directed by resolution of the Board of Directors or upon a petition signed by one-third (1/3) of the co-owners presented to the Secretary of the Association. Notice of any special meeting shall state the time and place of such meeting and the purposes thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 4. It shall be the duty of the Secretary (or other Association officer in the Secretary's absence) to serve a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, upon each co-owner of record, at least ten (10) days but not more than sixty (60) days prior to such meeting. The mailing, postage prepaid, of a notice to the representative of each co-owner at the address shown in the notice required to be filed with the Association by Article I, Section 2(e) the Condominium Bylaws shall be deemed notice served. Any member may, by written waiver of notice signed by such member, waive such notice, and such waiver, when filed in the records of the Association shall be deemed due notice.

Section 5. If any meeting of owners cannot be held because a quorum is not in attendance, the owners who are present may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

ARTICLE III

BOARD OF DIRECTORS

Section 1. The affairs of the corporation shall be governed by a Board of Directors all of whom must be members of the corporation or officers, partners, trustees, employees or agents of members of the corporation except for the first Board of Directors designated in the Articles of Incorporation of the Association. Directors shall serve without compensation.

Section 2. The First Board of Directors designated in the Articles of Incorporation shall be composed of three persons and such first Board of Directors shall manage the affairs of the corporation

until a successor Board of Directors is elected at the First Meeting of Members of the corporation convened at the time required by Article II, Section 2 of these Bylaws. At the First Meeting of Members of the corporation, the Board of Directors shall be increased in size from three persons to five persons. At such First Meeting three directors shall be elected for a term of two years and two directors shall be elected for a term of one year. At such first meeting all nominees shall stand for election as one slate and the three persons receiving the highest number of votes shall be elected for a term of two years and the two persons receiving the next highest number of votes shall be elected for a term of one year. At each Annual Meeting of the corporation held thereafter, either three or two directors shall be elected depending upon the number of directors whose terms expire. The term of office (except for the original Board of Directors or any successors thereto selected by the Developer and two of the directors elected at the First Annual Meeting of Members, if the First Annual Meeting is held on any day other than the third Tuesday of March) of each director shall be two years. The directors shall hold office until their successors have been elected and hold their first meeting.

Section 3. The Board of Directors shall have the powers and duties set forth in the Condominium Bylaws.

Section 4. Vacancies in the Board of Directors (including the First Board of Directors named in the Articles of Incorporation) caused by any reason other than the removal of a director by a vote of the members of the Association shall be filled by vote of the majority of the remaining directors, even though they may constitute less than a quorum. Each person so elected shall be a director until a successor is elected at the next annual meeting of the Association. Prior to the First Annual Meeting of Members, the Developer may remove and replace any or all of the Directors from time to time at its sole discretion.

Section 5. At any regular or special meeting of the Association duly called, any one or more of the directors may be removed with or without cause by a majority of the co-owners and a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has been proposed by the co-owners shall be given an opportunity to be heard at the meeting.

Section 6. The first meeting of a newly elected Board of Directors shall be held within ten (10) days of election at such place as shall be fixed by the Directors at the meeting at which such directors were elected, and no notice shall be necessary to the newly elected directors in order legally to constitute such meeting, providing a majority of the whole Board shall be present.

Section 7. Regular meetings of the Board of Directors may be held at such times and places as shall be determined from time to time by a majority of the directors, but at least two such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each director, personally, by mail, telephone or telegraph, at least ten (10) days prior to the date named for such meeting.

Section 8. Special meetings of the Board of Directors may be called by the President on three (3) days' notice to each director, given personally, by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of one director.

Section 9. Before or at any meeting of the Board of Directors, any director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meetings of the Board shall be deemed a waiver of notice by him of the time and place thereof. If all the directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 10. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the acts of the majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof, shall constitute the presence of such Director for purposes of determining a quorum.

Section 11. The Board of Directors shall require that all officers and employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be expenses of administration.

ARTICLE IV

OFFICERS

Section 1. The principal officers of the Association shall be a President, who shall be a member of the Board of Directors, a Vice President, Secretary and a Treasurer. The directors may appoint an Assistant Treasurer, and an Assistant Secretary, and such other officers as in their judgment may be necessary. Any two offices except that of President and Vice President may be held by one person.

Section 2. The officers of the Association shall be elected annually by the Board of Directors at the organizational meeting of each new Board and shall hold office at the pleasure of the Board.

Section 3. Upon affirmative vote of a majority of the members of the Board of Directors, any officer may be removed either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose.

Section 4. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of the President of an association, including, but not limited to, the power to appoint committees from among the members of the Association from time to time as he may in his discretion deem appropriate to assist in the conduct of the affairs of the Association.

Section 5. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board to so do on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

Section 6. The Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the members of the Association; he shall have charge of the corporate seal and of such books and papers as the Board of Directors may direct; and he shall, in general, perform all duties incident to the office of the Secretary.

Section 7. The Treasurer shall have responsibility for the Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name and to the credit of the Association, and in such depositories as may, from time to time, be designated by the Board of Directors.

Section 8. The officers shall have such other duties, powers and responsibilities as shall, from time to time, be authorized by the Board of Directors.

ARTICLE V

SEAL

Section 1. The corporation shall have a seal which shall have inscribed thereon the name of the corporation, the words "Corporate Seal," and "Michigan."

ARTICLE VI

FINANCE

Section 1. The finances of the corporation shall be handled in accordance with the Condominium Bylaws.

Section 2. The fiscal year of the corporation shall be an annual period commencing on such date as may be initially determined by the Directors. The commencement date of the fiscal year shall be subject to change by the Directors for accounting reasons or other good cause.

Section 3. The funds of the corporation shall be deposited in such bank as may be designated by the Directors and 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 VII

AMENDMENTS

Section 1. These Bylaws (but not the Condominium Bylaws) may be amended by the Association at a duly constituted meeting for such purpose, by an affirmative vote of a simple majority of the co-owners present in person, by proxy or written vote as such vote is defined in Article I, Section 2(i) of the Condominium Bylaws.

Section 2. 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 or more in number of the members of the Association whether meeting as members or by instrument in writing signed by them.

Section 3. Upon any such amendment being proposed, a meeting for consideration of the same shall be duly called in accordance with the provisions of Article II of these Bylaws.

Section 4. Prior to the First Annual Meeting of Members, these Bylaws may be amended by the Board of Directors of the Association upon proposal of amendments by the Developer without approval from any person other than the Michigan Department of Commerce to make such amendments as shall not increase or decrease the benefits or obligations or materially affect the rights of any member of the Association.

Section 5. Any amendment to these Bylaws shall become effective upon adoption of the same in accordance with Section 1 of this Article VIII without approval by the State of Michigan and without recording in the office of the Register of Deeds.

Section 6. A copy of each amendment to these Bylaws shall be furnished to every member of the Association after adoption.

ARTICLE VIII

COMPLIANCE

Section 1. These Bylaws are set forth to comply with the requirements of Act No. 327 of the Public Acts of Michigan of 1931, as amended, Act No. 59 of the Public Acts of Michigan of 1978, and with the duly recorded Master Deed of the Condominium and Exhibits A and B attached thereto. In case any of these Bylaws conflict with the provisions of said statute or with the provisions of said Master Deed or the Exhibits thereto, the provisions of the statute and said Master Deed shall be controlling.

DECLARATION OF EASEMENT

THIS DECLARATION OF EASEMENT made as of the 28th day of September, 1978, by PLAZA INVESTMENT CO., a Michigan corporation, (hereinafter referred to as "Declarant").

WITNESSETH:

WHEREAS, Declarant is the owner of certain real property located in Waterford Township, Oakland County, Michigan, more particularly described in Exhibit A attached hereto upon which Declarant intends to develop a residential condominium project to be known as Laurel Valley Condominium (hereinafter and in Exhibit "A" referred to as the "Condominium Parcel"); and

WHEREAS, Declarant is also the owner of certain real property located adjacent to the Condominium Parcel in Waterford Township, Oakland County, Michigan, which is more particularly described in Exhibit A attached hereto (and therein and hereinafter referred to as the "Commercial Parcel"); and

WHEREAS, there exists a water supply line which serves the Condominium Parcel and which extends across the Commercial Parcel and Declarant intends hereby to establish a perpetual easement for such water line over and across the Commercial Parcel and to impose certain covenants with respect thereto for the mutual benefit of both the Condominium and Commercial Parcels.

NOW, THEREFORE, Declarant hereby declares that the Condominium Parcel and the Commercial Parcel shall be held, sold, conveyed, mortgaged and interests therein transferred subject to the following easements, covenants and restrictions which are for the purposes set forth herein and which shall run with said properties and be perpetually binding on all persons having any right, title or interest in said properties or any part thereof, and their heirs, successors and assigns and which shall inure to the benefit of the owner or owners from time to time of the Condominium Parcel and the Commercial Parcel.

1. DECLARATION OF WATER LINE EASEMENT

Declarant hereby establishes a perpetual, non-exclusive easement for the maintenance, repair, replacement, relocation and alteration of a water line over and across certain real property described on Exhibit A attached hereto (and therein and hereinafter referred to as the "Water Line Easement").

2. USE AND MAINTENANCE OF EASEMENT

(a) Usage

The Water Line Easement shall be used by the Owners of the Condominium Parcel and the Commercial Parcel only for the purposes of maintenance, repair, replacement, relocation or alteration of the existing water line within the Water Line Easement to serve both the Condominium Parcel and the Commercial Parcel and to serve any improvements which are now located on or hereafter constructed on either the Condominium Parcel or the Commercial Parcel. No buildings or other permanent structures shall be located on the easement nor shall other improvements be located thereon which prevent access to the water line.

(b) Responsibility for Maintenance, Repair and Replacement

Until construction of improvements on the Commercial Parcel which utilize the water line described herein, the owners of the Condominium Parcel shall bear all responsibility for causing to be performed all necessary work for the maintenance, repair and replacement of the water line and shall bear all costs in connection therewith. After improvements are erected on the commercial parcel which utilize the water line, the owners of the Commercial Parcel shall bear initial responsibility for causing all such work to be performed.

(c) Expense Sharing

The total cost of any such maintenance, repair, replacement, relocation or alteration of the water line or its connection to a public water supply shall be shared by the owners of both parcels in the proportions of 15% for the Commercial Parcel and 85% for the Condominium Parcel subject to the exception set forth in Paragraph 2(b) above; PROVIDED, HOWEVER, That all costs of tapping into the existing water line by the owners of the Commercial Parcel as well as all costs of constructing, maintaining, repairing, replacing or altering any water line hereafter connected to the existing water line within the Water Line Easement shall be at the sole expense of the owner or owners causing the same to occur. Any expenses for the enlargement or alteration of the existing water line to enlarge its capacity to serve additionally constructed improvements shall be borne solely by the owner of such additional improvements. Usage of water shall be paid for on the basis of actual water consumption from time to time by the respective owners.

(d) Billing

In the event that any party performing or causing to be performed work hereunder shall incur any expense on account thereof, then such party shall serve upon any other party responsible for sharing the cost thereof a statement for such other party's share of expenses incurred. Any such statement shall be delivered to and paid by any condominium association or associations organized to administer all or any part of either parcel on behalf of the owners thereof. Such responsible party shall reimburse the billing party within thirty (30) days after service of such statement. Amounts due and unpaid shall bear interest at the rate of seven (7%) percent per annum. Such expenses shall be considered expenses of administration for each affected condominium association.

(e) Enforcement

In the event that such sums are not timely reimbursed as provided above, the owner incurring the expenses shall have the right to record a Lien with the Register of Deeds of Oakland County to secure such unpaid amounts. The unpaid sums shall constitute a lien and claim against the real estate owned by the defaulting owner or co-owners and the lien shall be subject to the remedy of foreclosure in the same manner as mortgages may be foreclosed by action under Michigan law; PROVIDED, HOWEVER, that any such lien shall be subordinate to the lien of any first mortgage now or hereafter encumbering the parcel.

(f) Substitute Performance

In the event that any owner shall fail to perform any of the obligations set forth herein any other owner shall have the right to perform the same, after reasonable notice to the defaulting owner and the costs thereof shall be shared as above provided and such owner shall have all rights of reimbursement and collection provided hereunder.

(g) Responsibility of Condominium Associations

Whenever a condominium shall have been established upon all or any portion or portions of the Condominium Parcel or the Commercial Parcel, then the condominium co-owners' association or associations (acting through respective Boards of Directors) shall be the party or parties responsible for taking all actions under this Declaration of Easements required of or permitted to any owners of such Parcels or any portion or portions thereof.

3. ACCESS TO EASEMENT

Until construction occurs on the Commercial Parcel provided in Paragraph 2(b) hereof, Declarant hereby declares and grants to the owner of the Condominium Parcel the right of entry over the Commercial Parcel and upon the easement area when it is reasonably necessary for purposes of enjoyment of the easement and for the purpose of constructing, installing, maintaining, repairing, replacing, relocating and altering the water line contained within the easement. However, the owner of the Condominium Parcel shall, after any necessary work, restore the Commercial Parcel and the easement area to the condition existing prior to any construction, installation, maintenance, repair, replacement, relocation or alteration by the owner of the Condominium Parcel. After construction of improvements on the Commercial Parcel which utilize the water line, the owner of the Condominium Parcel may enter upon the Commercial Parcel for the foregoing purposes only if the owner of the Commercial Parcel fails or refuses to perform or cause to be performed any necessary work on the water line and then only after such notice to the owner of the Commercial Parcel as may be reasonable under the circumstances.

4. DIVISION OF PARCELS

If either the Condominium Parcel or the Commercial Parcel is hereafter divided into two or more parcels by separation of ownership or by lease, all resulting parcels shall enjoy the benefits and burdens of this Water Line Easement; PROVIDED, HOWEVER, that if it is necessary to change the dimensions of the water line located within the Water Line Easement in order to provide service to the additional improvements made on any such divided parcels, the owners of the parcels resulting from such division shall assume and pay all costs and obligations with respect to such increase in size and capacity of the utility lines and mains.

5. ATTORNEYS FEES

Either party to this agreement may enforce this instrument by appropriate action and the prevailing party in such action shall be entitled to recover as part of its costs, reasonable actual attorneys fees.

6. NOTICES

Notices required to be made pursuant to this agreement shall be made by sending said notice to the party to be notified at the following addresses:

Owner of Parcel I

Laurel Valley Condominium Association
100 West Long Lake Road, Suite 120
Bloomfield Hills, Michigan 48013

Owner of Parcel II

Plaza Investment Co.
100 West Long Lake Road, Suite 120
Bloomfield Hills, Michigan 48013

Notices shall be sent to each party by certified mail and shall be deemed given two (2) days after deposit in an appropriate United States mail receptacle. Appropriate notices of changes in the foregoing addresses shall be given promptly after change.

7. AMENDMENT

This Declaration of Easement may be amended by the mutual agreement of the owner of the Condominium Parcel and the owner of the Commercial Parcel together with the written consent of Ford Motor Credit Company so long as it remains as mortgagee of either the Condominium Parcel or the Commercial Parcel. If any portion of the Condominium Parcel or the Commercial Parcel shall hereafter be established as a condominium, the Board of Directors of the condominium association established to manage, maintain, operate and administer any such condominium, may agree to any amendment of this Declaration of Easement on behalf of all of the co-owners of the condominium and may designate an officer of the association to execute any such amendment on behalf of all of the co-owners. The owners shall record a writing evidencing any such amendment in the Office of the Oakland County Register of Deeds.

8. RUNNING OF BENEFITS AND BURDENS

All provisions of this instrument, including the benefits and burdens herein contained shall run with the land and be binding upon and inure to the successors and assigns of Plaza Investment Co.

9. CONSENT OF MORTGAGEE

Ford Motor Credit Company, as mortgagee of both the Condominium Parcel and the Commercial Parcel hereby consents to the foregoing Declaration of Easement; PROVIDED, HOWEVER, that said mortgagee shall have no responsibilities under this Declaration of Easement unless and until it actually succeeds to title of either the Condominium Parcel or the Commercial Parcel.

IN WITNESS WHEREOF, the Declarant has executed this Declaration of Easement on the 28th day of SEPTEMBER, 1978.

WITNESSES:

William T. Myers

William T. Myers

Linda G. Robinson

Linda G. Robinson

PLAZA INVESTMENT CO., a Michigan corporation

By:

Gerald J. Rowin
Gerald J. Rowin, Vice President

Lawrence J. Rychlick
Lawrence J. Rychlick

Katherine L. Less
Katherine L. Less

FORD MOTOR CREDIT COMPANY, a
Delaware corporation

By: Francis J. Thibodeau
Francis J. Thibodeau, Credit Officer

STATE OF MICHIGAN)
)
COUNTY OF OAKLAND)

The foregoing instrument was acknowledged before me this 27th day of September, 1978, by Gerald J. Rowin, the Vice President of PLAZA INVESTMENT CO., a Michigan corporation, on behalf of the corporation.

William T. Myers
William T. Myers
Notary Public, Oakland County,
My Commission Expires: 11/22/80

STATE OF MICHIGAN)
)
COUNTY OF WAYNE)

The foregoing instrument was acknowledged before me this 28th day of September, 1978, by Francis J. Thibodeau the Credit Officer of FORD MOTOR CREDIT COMPANY, a Delaware corporation, on behalf of the corporation.

SUSAN D. TAMAROGLIO
Notary Public Wayne County, Mich.
My Commission Expires Dec. 7, 1980

Susan D. Tamaroglio
Susan D. Tamaroglio
Notary Public, Wayne County,
Michigan
My Commission Expires: 12/7/80

INSTRUMENT DRAFTED BY:

William T. Myers, of
DYKEMA, GOSSETT, SPENCER, GOODNOW & TRIGG
35th Floor, 400 Renaissance Center
Detroit, Michigan 48243

WHEN RECORDED, RETURN TO DRAFTER.

EXHIBIT "A" TO DECLARATION OF EASEMENT

Executed by Plaza Investment Co.

Dated: September 28, 1978

"CONDOMINIUM PARCEL"

Part of Lot 3 of Supervisor's Plat No. 31, of the N.W. 1/4 of Section 20, Town 3 North, Range 9 East, Waterford Township, Oakland County, Michigan, as recorded in Liber 58, Page 54 of Plats, Oakland County Records.

More particularly described as beginning at the North-east corner said Lot 3; Thence S. 89°40'50" W. along the North line of Lot 3 34.00 feet; Thence S. 00°10'30" E. 138.00 feet; S. 89°40'50" W. 25.00 feet; Thence S. 00°10'30" E. 56.20 feet; Thence S. 52°49'30" W. 51.36 feet; Thence S. 89°40'50" W. 197.98 feet to a point in the West line of Lot 3; Thence S. 00°10'30" E. along the West line of Lot 3 1038.00 feet to the S. W. corner of Lot 3; Thence N. 89°45'00" E. along the South line of Lot 3 298.00 feet to the S.E. corner of Lot 3; Thence N. 00°10'30" W. along the East line of Lot 3 1263.37 feet to the point of beginning.

"COMMERCIAL PARCEL"

Part of Lot 3 of Supervisor's Plat No. 31 of the N.W. 1/4 of Section 20, Town 3 North, Range 9 East, Waterford Township, Oakland County, Michigan as recorded in Liber 58, Page 54 of Plats, Oakland County Records.

Being more particularly described as follows: Commencing at the N.E. corner of said Lot 3; Thence S. 89°40'50" W. along the North line of Lot 3 34.00 feet to the point of beginning; Thence S. 00°10'30" E. 138.00 feet; Thence S. 89°40'50" W. 25.00 feet; Thence S. 00°10'30" E. 56.20 feet; Thence S. 52°49'30" W. 51.36 feet; Thence S. 89°40'50" W. 197.98 feet to a point in the West line of Lot 3; Thence N. 00°10'30" W. along the West line of Lot 3 225.00 feet to the N.W. corner of Lot 3; Thence N. 89°40'50" E. along the North line of Lot 3 264.00 feet to the point of beginning.

"WATER LINE EASEMENT"

Property Description of 12 foot wide water main easement over Part of Lot 3 of Supervisor's Plat No. 31, as recorded in Liber 58, Page 54, Oakland County Records.

The centerline being more particularly described as follows: Commencing at the N. E. corner of said Lot 3; Thence S. 89°40'50" W. along the North line of Lot 3 44.00 feet; to point of beginning of centerline of 12 foot wide water main easement; Thence S. 00°10'30" E. 150.00 feet; Thence S. 89°40'50" W. 85.00 feet; Thence S. 00°10'30" E. 75.00 feet to the point of ending.