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Bernard J. Youngblood  
Wayne Co. Register of Deeds

# FIRST AMENDMENT TO MASTER DEED THE LOFTS AT NEW CENTER CONDOMINIUM

This First Amendment to Master Deed of The Lofts at New Center is made and executed on this 8<sup>th</sup> day of January, 2003, by Charter Oak Homes, Inc., a Michigan corporation, the post office address of which is 41050 Vincenti Court, Novi, Michigan 48375. Charter Oak Homes, the "Developer" of The Lofts at New Center, a Condominium established pursuant to the Master Deed thereof, recorded November 19, 2002 in Liber 37054, Pages 131 - 206 inclusive, Wayne County Records, and known as Wayne County Condominium Subdivision Plan # 680, hereby amends the Master Deed of The Lofts at New Center, in pursuance of the provisions of the Michigan Condominium Act (being Act 59 of the Public Acts of 1978, as amended), and pursuant to the authority reserved in Article XII, Section 3 of the Master Deed and Article XVI, Section 4 of the Bylaws (Exhibit "A" to the Master Deed) of The Lofts at New Center Condominium. Said Master Deed is amended in the following manner:

## FIRST AMENDMENT TO BYLAWS (EXHIBIT "A" TO THE MASTER DEED)

### THE LOFTS AT NEW CENTER CONDOMINIUM

1. Article VI, Section 2 of the Bylaws (Exhibit "A" to the Master Deed) of The Lofts at New Center Condominium, shall, upon recordation in the office of the Wayne County Register of Deeds of this Amendment, be amended to add a Subsection (c) and (d) as provided below:

### ARTICLE VI RESTRICTIONS

Section 2. Leasing and Rental.

\* \* \*

First Amendment to Master Deed  
The Lofts at New Center Condominium

WAYNE COUNTY TREASURER

EXAMINED AND APPROVED  
DATE JAN 09 2003  
BY *[Signature]*  
DANIEL P. LANE  
PLAT ENGINEER

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*n/c*

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(c) Partial Exception for Units Acquired by First Mortgagees.  
Notwithstanding anything to the contrary herein:

(i) this Section shall not be construed so as to condition or impair the right of any Co-owner to assign an existing Unit lease or occupancy agreement to the holder of a first mortgage upon the Unit as additional security for a loan; and

(ii) the holder of a first mortgage upon a Unit who purchases the Unit upon foreclosure of the mortgage, or who acquires title to the Unit by a deed delivered in lieu of foreclosure of the mortgage shall be exempt from the following lease requirement and restrictions contained herein for a period of three (3) years to commence sixty (60) days after the holder acquired the right to occupy and possess the Unit under applicable law, to wit:

(a) The minimum lease term, as is required by Section 2(a) above; provided that no person shall be permitted to possess and occupy any Unit under a lease or occupancy agreement for a term which is less than thirty (30) days; and

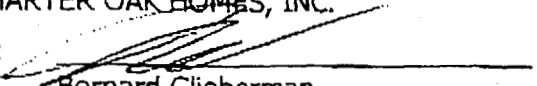
(b) Any requirement concerning the form and content of any lease or as to the Association's prior review and approval thereof, but only insofar as Section 2 shall impose requirements which are in excess of those provided in Section 112 of the Act.

The exceptions contained in this Section 2(c)(ii) shall also benefit the successors and assigns of every such holder, provided, that such person (other than and excepting a lending institution or its affiliate which acquires the Unit for disposition) who acquires the Unit for use as his personal residence, primary or secondary, or as rental property to be held for investment purposes, shall not be an "assignee" for purposes of this exception.

(d) Additional Exception for Units with Mortgages Insured by Department of Veterans Affairs. The Unit leasing restrictions contained in this Section 2 shall not apply to the Co-owner of any Unit which is insured by the U.S. Department of Veterans Affairs, or any successor agency, in the event and to the extent that the restriction is prohibited by any existing or future regulation promulgated by that Department including, without limitation, the regulations codified at 38 CFR Sec. 36.4350 and 36.4358.

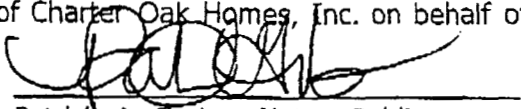
In all other respects, other than as hereinabove indicated, the initial Master Deed of The Lofts at New Center Condominium, including the remaining provisions of the Bylaws and the Condominium Subdivision Plan respectively attached thereto as Exhibits "A" and "B," recorded and amended as aforesaid, is hereby ratified, confirmed and redeclared.

CHARTER OAK HOMES, INC.

By:   
Bernard Gliberman  
Its: President

STATE OF MICHIGAN )  
COUNTY OF OAKLAND) SS.

On this 8<sup>th</sup> day of January, 2003, the foregoing Master Deed was acknowledged before me by Bernard Gliberman the President of Charter Oak Homes, Inc. on behalf of the company.

  
Patricia A. Gorton, Notary Public,  
Wayne County, Michigan  
Acting in Oakland County  
My commission expires: 10-19-2005

NO INTEREST IN REAL ESTATE IS BEING CONVEYED BY THIS FIRST AMENDMENT TO MASTER DEED THE LOFTS AT NEW CENTER. NO REVENUE STAMPS ARE REQUIRED.

Master Deed drafted by:  
**Christopher A. Hajek, Esq.**  
Freeman, Cotton, & Norris, P. C.  
33 Bloomfield Hills Parkway, Suite 100  
Bloomfield Hills, Michigan 48304  
(248) 642-2255

When recorded, return to drafter.