

PHEASANT POINTE CONDOMINIUM
By: Pheasant Ridge Development Company, Inc.,
an Indiana Corporation

- A. Organizational Documents for Pheasant Ridge Development Company, Inc.
 - 1. Indiana Articles of Incorporation
 - 2. Application for Certificate of Authority in Michigan
- B. Organizational Documents for Pheasant Pointe Condominium
 - 3. NonProfit Articles of Incorporation
- C. Condominium Documents
 - 4. Disclosure Statement
 - 5. Recorded Master Deed
 - 6. Recorded Condominium Bylaws and Association Bylaws (Combined) for Pheasant Pointe Condominium (Exhibit A to Master Deed)
 - 7. Recorded Exhibit B to Master Deed – Condominium Subdivision Plan
 - 8. Agreement to Assume Responsibility for Operation of Private Sewer System (Nottawa Township)
 - 9. Agreement to Assume Responsibility for Operation of Private Sewer System (Sherman Township)
 - 10. Recorded Declaration of Building Restrictions and Covenants
 - 11. Recorded First Amendment to Master Deed
 - 12. Agreement for Conservation Easement
 - 13. Administrative Consent Order with MDEQ
 - 14. Approval of Health Department
 - 15. Escrow Agreement (Sewer System)
 - 16. Insurance Title Commitment

APPROVED
AND
FILED
IND. SECRETARY OF STATE

ARTICLES OF INCORPORATION

OF

PHEASANT RIDGE DEVELOPMENT COMPANY, INC.

The undersigned incorporator, desiring to form a corporation (hereinafter referred to as the "Corporation"), pursuant to the provisions of the Indiana Business Corporation Law, as amended, executes the following Articles of Incorporation.

Article I

Name

The name of the Corporation is Pheasant Ridge Development Company, Inc.

Article II

Registered Office and Agent

The street address of the Corporation's initial registered office in Indiana and the name of its initial registered agent at that office is:

James R. Brotherson
317 West Franklin Street
P. O. Box 507
Elkhart, Indiana 46515

ARTICLE III

Authorized Shares

Number of Shares: 1,000

The total number of shares which the Corporation is authorized to issue is one thousand (1,000). At least one class of shares is hereby authorized unlimited voting rights and is entitled to receive net assets of the Corporation upon dissolution.

RECEIVED
CORPORATIONS DIV.
31 MAR 28 P 2 43
JOSEPH H. HOGSEY

ARTICLE IV

Incorporator

The name and post office address of the incorporator of the Corporation is:

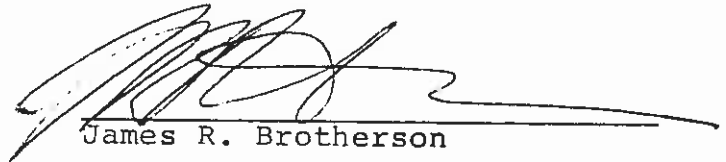
James R. Brotherson
317 West Franklin Street
P. O. Box 507
Elkhart, IN 46515

ARTICLE V

Dispensing with Board of Directors

In the event that all the issued stock is owned by one person or entity ("sole shareholder"), then the Corporation shall dispense with the Board of Directors. Those duties and functions which must be undertaken by the Board of Directors shall then be performed by a representative of the sole shareholder of the Corporation. In the event the Corporation has more than one shareholder, then the Corporation shall not dispense with the Board of Directors and such Board of Directors shall be elected in accordance with the Bylaws of the Corporation.

Dated at Elkhart, Indiana, this 26th day of March, 1991.


James R. Brotherson

THIS INSTRUMENT WAS PREPARED BY JAMES R. BROTHERSON,
ATTORNEY AT LAW, 317 WEST FRANKLIN STREET, P.O. BOX 507,
ELKHART, INDIANA 46515.

STATE OF INDIANA
OFFICE OF THE SECRETARY OF STATE

CERTIFICATE OF INCORPORATION

OF

PHEASANT RIDGE DEVELOPMENT COMPANY, INC.

I, JESSE W. JOHNSON, Secretary of State of Indiana, hereby certify that the articles of incorporation of the above corporation, have been presented to me at my office accompanied by the fees prescribed by law; that I have found such

articles conform to law; all as prescribed by the provisions of the

Indiana Business Corporation Law,

Chapter 35, Article 2.

Now, THEREFORE, I hereby issue to such Corporation this Certificate of Incorporation, and further certify that its corporate existence will begin March 28, 1991.

In witness whereof, I have hereunto set my hand and affixed the seal of the State of Indiana, at the City of Indianapolis, this Twenty-eighth day of March, 1991.

JESSE W. JOHNSON, Secretary of State

By _____

Secretary

Michigan Department of Labor & Economic Growth

Filing Endorsement

This is to Certify that the APPLICATION FOR CERTIFICATE OF AUTHORITY

for

PHEASANT RIDGE DEVELOPMENT COMPANY, INC.

ID NUMBER: 653626

received by facsimile transmission on April 15, 2005 is hereby endorsed filed on April 18, 2005 by the Administrator. The document is effective on the date filed, unless a subsequent effective date within 90 days after received date is stated in the document.



In testimony whereof, I have hereunto set my hand and affixed the Seal of the Department, in the City of Lansing, this 19th day of April, 2005.

A handwritten signature in black ink, appearing to read 'Andrew S. Metcalfe'.

, Director

Bureau of Commercial Services

**MICHIGAN DEPARTMENT OF LABOR & ECONOMIC GROWTH
BUREAU OF COMMERCIAL SERVICES**

Date Received

(FOR BUREAU USE ONLY)

This document is effective on the date filed, unless a subsequent effective date within 90 days after received date is stated in the document.

Name

Alan G. Enderle

Address

One Moorsbridge Road, PO Box 4010

City

State

Zip Code

Kalamazoo

MI

49003-4010

EFFECTIVE DATE:

Document will be returned to the name and address you enter above.

If left blank document will be mailed to the registered office.

**APPLICATION FOR CERTIFICATE OF AUTHORITY
TO TRANSACT BUSINESS OR CONDUCT AFFAIRS IN MICHIGAN**

For use by Foreign Corporations

(Please read information and instructions on the last page)

Pursuant to the provisions of Act 284, Public Acts of 1972, (profit corporations), or Act 162, Public Acts of 1982 (nonprofit corporations), the undersigned corporation executes the following Application:

1. The name of the corporation is:

Pheasant Ridge Development Company, Inc.

2. (Complete this item only if the corporate name in item 1 is not available for use in Michigan.)

The assumed name of the corporation to be used in all its dealings with the Bureau and in the transaction of its business or the conducting of its affairs in Michigan is:

3. It is incorporated under the laws of Indiana. Thedate of its incorporation is March 28, 1991, and the term of its existence

if other than perpetual is _____.

4. a. The address of the main business or headquarters offices of the corporation is:

54560 CR 17

(Street Address)

Elkhart

(City)

IN

(State)

46516

(ZIP Code)

b. The mailing address if different than above:

PO Box 535

(Street Address)

Bristol

(City)

IN

(State)

46507

(ZIP Code)

STATE OF INDIANA
OFFICE OF THE SECRETARY OF STATE
CERTIFICATE OF EXISTENCE

To Whom These Presents Come, Greetings:

I, TODD ROKITA, Secretary of State of Indiana, do hereby certify that I am, by virtue of the laws of the State of Indiana, the custodian of the corporate records, and proper official to execute this certificate.

I further certify that records of this office disclose that

PHEASANT RIDGE DEVELOPMENT COMPANY, INC.

duly filed the requisite documents to commence business activities under the laws of State of Indiana on March 28, 1991, and was in existence or authorized to transact business in the State of Indiana on April 15, 2005.

I further certify this For-Profit Domestic Corporation has filed its most recent report required by Indiana law with the Secretary of State, or is not yet required to file such report, and that no notice of withdrawal, dissolution or expiration has been filed or taken place.



In Witness Whereof, I have hereunto set my hand and affixed the seal of the State of Indiana, at the city of Indianapolis, this Fifteenth Day of April, 2005 .

A handwritten signature in black ink that reads "Todd Rokita".

TODD ROKITA, Secretary of State

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RECEIVED
Document Review

FILED

JUL 23 1999

AUG 02 1999

AUG 06 1999

MLC:rmt
03/17/99

MI DEPT. OF CONSUMER & INDUSTRY SERVICES
CORPORATION, SECURITIES & LAND DEV. BUREAU

Administrator
CORP. SECURITIES & LAND DEV. BUREAU

07/23/1999 MARTISON
Trans 01502419

COOPER MARTIN SCHOUNOMSKI &

21584
Total \$20.00

Corps Org & Filing & LLC art

762-748

**NON-PROFIT
ARTICLES OF INCORPORATION**

These Articles of Incorporation are signed and acknowledged by the incorporator for the purpose of forming a non-profit corporation under the provisions of Act No. 162 of the Public Acts of 1982.

ARTICLE I

The name of the corporation is PHEASANT POINTE CONDOMINIUM ASSOCIATION.

ARTICLE II

The purpose or purposes for which the corporation is formed are as follows:

- (a) To manage and administer the affairs of and to maintain Pheasant Pointe (hereinafter called the "Condominium");
- (b) To levy and collect assessments against and from the members of the corporation and to use the proceeds thereof for the purposes of the corporation;
- (c) To carry insurance and to collect and allocate the proceeds thereof;
- (d) To rebuild improvements and casualty;
- (e) To contract for and employ persons, firms, or corporations to assist in management, operation, maintenance, and administration of the Condominium;
- (f) To make and enforce reasonable regulations concerning the use and enjoyment of the Condominium;
- (g) To own, maintain and improve, and to buy, sell, convey, assign, mortgage or lease (as Landlord or Tenant) any real and personal property, including, but not limited to, any unit in the Condominium or any other real property, whether or not contiguous to the Condominium, for the purpose of providing benefit to the members of the corporation and in furtherance of any of the purposes of the corporation;
- (h) To borrow money and issue evidences of indebtedness in furtherance of any or all of the objects of its business; to secure the same by mortgage, security interest or other lien;
- (i) To enforce the provisions of the Master Deed and Bylaws of the Condominium and of these Articles of Incorporation and such Bylaws and Rules and Regulations of this corporation as may hereafter be adopted;

JK

(j) To do anything required of or permitted to it as administrator of the Condominium by the Condominium Master Deed or Bylaws or by Act No. 59 of the Public Acts of 1978, as amended;

(k) In general, to make and perform any contract and to exercise all powers necessary, incidental or convenient to the administration, management, maintenance, repair, replacement and operation of the Condominium and to the accomplishment of any of the purposes thereof.

ARTICLE III

The post office address of the first registered office is:

259 East Michigan Avenue, Suite 208
Kalamazoo, Michigan 49007

ARTICLE IV

The name of the first registered agent is:

Jeffrey A. Chupp

ARTICLE V

The corporation is organized upon a non-stock basis:

Real Property:	None
Personal Property:	None

The corporation is to be financed under the following general plan;

Assessment of Members

The corporation is organized on a membership basis.

ARTICLE VI

The name and place of business of the incorporator is as follows:

Jeffrey A. Chupp
P.O. Box 535
Bristol, Indiana 46507

ARTICLE VIII

The term of corporate existence is perpetual.

ARTICLE IX

The qualifications of members, the manner of their admission to the corporation, the termination of membership, and voting by such members shall be as follows:

(a) Each co-owner of a unit in the Condominium shall be a member of the corporation, and no other person or entity shall be entitled to membership; except that the subscribers hereto shall be members of the corporation until such time as the membership shall terminate, as hereinafter provided.

(b) Membership in the corporation (except with respect to any non-co-owner incorporators, who shall cease to be members upon the qualification for membership of any co-owner) shall be established by acquisition of fee simple title to a unit in the Condominium and by recording with the Register of Deeds in the County where the Condominium is located, a deed or other instrument establishing a change of record title to such unit and the furnishing of evidence of same satisfactory to the corporation the new co-owner thereby becoming a member of the corporation, and the membership of the prior co-owner thereby being terminated.

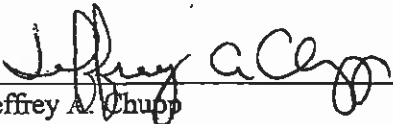
(c) The share of a member in the funds and assets of the corporation cannot be assigned, pledged, encumbered or transferred in any manner except as an appurtenance to his unit in the Condominium.

(d) Voting by members shall be in accordance with the provisions of the Bylaws of this corporation.

ARTICLE X

No volunteer director, as that term is defined in Act 162, Public Acts of 1982, as amended ("Act"), shall be personally liable to the corporation or its members for monetary damages for breach of fiduciary duty as director, provided that the foregoing shall not eliminate the liability of a director for any of the following: (i) breach of the director's duty of loyalty to the corporation or its members; (ii) acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law; (iii) a violation of Section 551(1) of the Act; (iv) a transaction from which the director derived an improper personal benefit; or (v) an act or omission that is grossly negligent. If the Act hereafter is amended to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the corporation, in addition to the limitation on personal liability contained herein, shall be limited to the fullest extent permitted by the amended Act. No amendment or repeal of this Article X shall apply to or have any effect on the liability of any director of the corporation for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal.

I, the incorporator, sign my name this 19th day of July, 1999.



Jeffrey A. Chupp

DOCUMENT WILL BE RETURNED TO NAME AND MAILING
ADDRESS INDICATED IN THE BOX BELOW.

Include name, street and number
(or P.O. box), city, state and ZIP code.

Michael L. Chojnowski, Esq.
Cooper, Martin, Chojnowski & Beck, P.C.
P.O. Box 50231
Kalamazoo, Michigan 49005-0231

DISCLOSURE STATEMENT

PHEASANT POINTE

Townships of Nottawa and Sherman, St. Joseph County, Michigan

Developer: Pheasant Ridge Development Company, Inc.
P.O. Box 535
Bristol, Indiana 46507

Pheasant Pointe is a residential condominium subdivision located in the Township of Nottawa, St. Joseph County, Michigan, proposed to be developed in multiple phases. The initial phase of the Project will contain 47 residential units (lots). The Developer has the ability to expand the Project in the future up to a maximum of 200 units.

THIS DISCLOSURE STATEMENT IS NOT A SUBSTITUTE FOR THE MASTER DEED, THE CONDOMINIUM BUYER'S HANDBOOK OR OTHER APPLICABLE LEGAL DOCUMENTS AND BUYERS SHOULD READ ALL SUCH DOCUMENTS TO FULLY ACQUAINT THEMSELVES WITH THE PROJECT AND THEIR RIGHTS AND RESPONSIBILITIES RELATING THERETO.

IT IS RECOMMENDED THAT PROFESSIONAL ASSISTANCE BE SOUGHT PRIOR TO PURCHASING A CONDOMINIUM UNIT.

Effective August 20, 1999

PHEASANT POINTE

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DISCLOSURE STATEMENT

PHEASANT POINTE

I. Introduction.

Condominium development in Michigan is governed largely by Act 59 of the Michigan Public Acts of 1978, as amended (the Condominium Act).

This Disclosure Statement, together with copies of the legal documents required for the creation and operation of the Project, are furnished to each purchaser pursuant to the requirement of Michigan law that the developer of a condominium Project disclose to prospective purchasers the characteristics of the condominium units which are offered for sale.

II. The Condominium Concept.

Condominium is a form of real property ownership. A condominium unit has the same legal attributes as any other form of real property under Michigan law and may be sold, mortgaged or leased, subject only to such restrictions as are contained in the condominium documents.

Each owner receives a deed to his individual unit (lot). Each owner owns, in addition to his unit, an undivided interest in the common facilities ("common elements") which service the Project. Title to the common elements is included as part of, and is inseparable from, title to the individual condominium units. Each owner's proportionate share of the common elements is determined by the percentage of value assigned to his unit in the Master Deed described in Section VI of this Disclosure Statement.

All portions of the Project not owned by public entities or public utilities and not included within the units constitute the common elements. Limited common elements are those common elements which are set aside for use by less than all unit owners. General common elements are all common elements other than limited common elements.

Except for the year in which the Project is established, real property taxes and assessments are levied individually against each unit in the Project. The separate taxes and assessments cover the unit and its proportionate share of the common elements. No taxes or assessments are levied independently against the common elements. In the year in which the Project is established the taxes and assessments for the units covered by the Master Deed are billed to the Association and are paid by the owners of such units in proportion to the percentages of value assigned to the units owned by them.

Although the foregoing is generally accurate as applied to most residential condominium developments, the details of each development may vary substantially. Accordingly, each purchaser is urged to carefully review all of the documents contained in Pheasant Pointe Purchaser Information Booklet as well as any other documents that have been delivered to the purchaser in

connection with this development. Any purchaser having questions pertaining to the legal aspects of the Project is advised to consult his own lawyer or other professional advisor.

III. Description of the Condominium Project.

A. General. Pheasant Pointe is a residential condominium subdivision consisting of multiple phases, 47 units in the first phase, and up to a total of 200 units in subsequent phases.

B. Reserved Rights of Developer. The Developer has reserved easements and rights of use of the roads, driveways and any walkways in the Project for the purpose of ingress and egress to and from the condominium property until the Developer has sold all condominium units in the Project.

C. Utilities and Roads. Pheasant Pointe is served by public gas, electricity, and telephone service. Gas and electrical service will be separately metered to a residence constructed on each unit, and are furnished by the local public utility. There is no public water or sanitary sewer service to the Project. If such services are made available to the Project in the future, it will be the responsibility of each unit co-owner to pay for the cost of utilizing such services. An individual water well, approved by the appropriate health authorities, will be required to be constructed or installed on each unit by, and at the expense of, the owner of each unit. Certain isolation distances must be maintained around any such well. The Project contains a central private sewer system ("System") that is available to the owners of certain units for connection in lieu of an on-site sewage disposal system. The System will be operated, repaired and maintained by the Association as a General Common Element, in accordance with agreements between the Developer and the Townships of Nottawa and Sherman. Copies of those agreements are contained in this booklet. Some of the units will not be eligible for approval of an on-site sewage disposal system, and will be required to be connected to the System. Some units that may initially have an on-site disposal system may ultimately be required to connect to the System if the on-site system fails. The owner of any unit installing an on-site sewage disposal system must have such system approved by the Michigan Department of Public Health and/or the St. Joseph County Health Department. Article VI of the Condominium Bylaws contains detailed information and restrictions with respect to water wells and sewage disposal. These provisions should be reviewed carefully.

The roads located within the Project, as shown on Exhibit "B" attached to the Master Deed, are private. Private road surfaces and any storm water disposal system located within the Project will also be maintained by the Condominium Association. The road surfaces shall be bituminous asphalt, and the Developer makes no warranty or representation as to the wearability and serviceability of the road surfaces. The initial road surfaces will be built in compliance with the minimum standards of the St. Joseph County Road Commission for residential public roads. It is likely that the road surfaces will require periodic surfacing and future repaving, all of which will be the responsibility of the Condominium Association. Snow plowing from the roads located within the Project will also be the responsibility of the Condominium Association, or individual unit co-

owners.

D. Recreational Facilities. There are no recreational facilities planned within the Project. The Project is, however, located adjacent to Lake Templene. Some units will have frontage on Lake Templene. No other specific rights for access to Lake Templene are included as part of this Project.

E. Easements Affecting Project. The Project is affected by certain public and private utility easements as are set forth on Exhibit "B" of the Master Deed or in the title insurance commitment to be furnished to each co-owner prior to the closing of individual unit sales.

IV. Legal Documentation.

A. General. Pheasant Pointe was established as a condominium Project pursuant to the Master Deed for the Project recorded in the St. Joseph County records and contained in Pheasant Pointe Purchaser Information Booklet. The Master Deed includes the Condominium Bylaws as Exhibit "A" and the Condominium Subdivision Plan as Exhibit "B".

B. Master Deed. The Master Deed contains the definitions of certain terms used in connection with the Project, the percentage of value assigned to each unit in the Project, a general description of the units and common elements included in the Project and a statement regarding the relative responsibilities for maintaining the common elements. Article VIII of the Master Deed covers easements and Article V reserves in favor of the Developer the right to amend the condominium documents to modify the number, size and/or location of unsold condominium units, from time to time. Article VI of the Master Deed reserves to the Developer the right to expand the condominium to include up to 200 units, and Article VII reserves to the Developer the right to contract the Project. Article X of the Master Deed reserves in favor of the Developer the right to amend the condominium documents to make immaterial changes therein, to provide for the correction of errors and to comply with the requirements of certain lending institutions.

C. Condominium Bylaws. The Condominium Bylaws contain provisions relating to the operation, management and fiscal affairs of the condominium and, in particular, set forth the provisions relating to assessments of Association members for the purpose of paying the costs of operation of the condominium Project. Article VI contains certain restrictions upon the ownership, occupancy and use of units in the Project. Article VI also contains provisions permitting the adoption of rules and regulations governing the common elements. At the present time no rules and regulations have been adopted by the Board of Directors of the Association.

D. Condominium Subdivision Plan. The Condominium Subdivision Plan is a survey depicting the physical location and boundaries of each of the units and all of the common elements in the Project.

V. The Developer and Affiliates

A. Developers' Background and Experience. The Project is being developed by Pheasant Ridge Development Company, Inc., an Indiana corporation. This corporation was formed in 1991, and has been involved since its inception in the business of property acquisition and development in the States of Indiana and Michigan.

Under the leadership of Jeffrey A. Chupp, its President, Pheasant Ridge Development Company, Inc. has been involved in the development of several real estate subdivisions in the States of Michigan and Indiana.

B. Affiliates. No affiliates of this Developer are involved in any aspect of the development of this Project.

C. Legal Proceedings Involving the Condominium Project, the Developer or its Affiliates. The Developer is not presently aware of any pending judicial or administrative proceedings involving the condominium Project, the Developer or any of Developer's affiliates.

VI. Operation and Management of the Condominium Project.

A. The Condominium Association. The ultimate responsibility for the management and maintenance of the condominium Project is vested in Pheasant Pointe Condominium Association, which has been incorporated as a non-profit corporation under Michigan law. The Articles of Incorporation and Bylaws of the Association are contained in the Purchaser Information Booklet and govern the procedural operations of the Association. The Condominium Bylaws provide for the establishment of an Advisory Committee of three (3) non-developer co-owners within one hundred twenty (120) days after conveyance to non-developer co-owners of one-third (1/3) of the units planned for the Project, or within one (1) year after the initial conveyance of legal or equitable title to a non-developer co-owner of a unit in the Project, whichever first occurs. The Advisory Committee is initially appointed by the Developer, although the Bylaws provide that under certain circumstances the members of the Advisory Committee may be elected by the non-developer co-owners. The purpose of the Advisory Committee is to facilitate communications between the Developer and the non-developer co-owners. The Condominium Bylaws also provide that the non-developer co-owners shall be entitled to elect members of the Board of Directors of the Condominium Association in increasing numbers as condominium units are sold. Section 1.8 of the Condominium Bylaws sets forth these rights.

B. Percentages of Value. The percentages of value for the individual units in Pheasant Pointe are equal on account of the fact that the financial burden of all of the units on the Association are substantially the same. The percentage of value assigned to each unit determines, among other things, the value of each co-owner's vote and his proportionate share of regular and

special assessments and of the proceeds of administration of the Project.

C. Project Finances.

1. Budget. Article II of the Condominium Bylaws requires the Board of Directors to adopt an annual budget for the operation of the Project. The initial budget for the Project was formulated by the Developer and is intended to provide for the normal and reasonably predictable expenses of administration of the Project, and includes a reserve for replacement of certain components of the Project in the future. Inasmuch as the budget must necessarily be prepared prior to the commencement of operation of the Project, it reflects the estimates of expenses made by the Developer based in part on bids and in part upon the estimates of others. To the extent that estimates prove inaccurate during actual operation and to the extent that the goods and services necessary to service the condominium Project change in the future, the budget and the expenses of the Association also will require revision. A current or proposed budget of the Association has been included as an attachment to this Disclosure Statement.

2. Assessments. Except as set forth below with respect to the Developer, each co-owner of a unit in the Project must contribute to the Association in proportion to the percentage of value assigned to the unit(s) owned by him to defray expenses of administration. The Board of Directors may also levy special assessments in accordance with the provisions of Article II, Section 3 of the Condominium Bylaws.

3. Possible Additional Liability. Pursuant to Section 101 of the Condominium Act, each purchaser is advised of the following possible liability of each co-owner under Section 58 of the Condominium Act:

If the holder of the first mortgage or other purchaser of a condominium unit obtains title to that unit by foreclosing the mortgage, the holder of the first mortgage or other purchaser is not liable for unpaid assessments which are chargeable against that unit and which had become due prior to foreclosure. These unpaid assessments are common expenses which are collectible from all unit owners including the holder of the first mortgage who has obtained title to the unit through foreclosure.

D. Condominium Association Management Contracts. The Condominium Bylaws do not require that the Association employ a professional management agent to manage the affairs of the condominium. The hiring of such an agent is within the discretion of the Association.

E. Insurance.

1. Title Insurance. The Purchase Agreements provide that the Developer shall furnish each purchaser with a commitment for an owner's title insurance policy issued by Patrick Abstract & Title, 128 West Main, Centreville, Michigan 49032 or another qualified title insurance company, at or prior to closing, and that the policy itself shall be provided within a reasonable time after closing. The cost of the commitment and policy is to be borne by the Developer. Each purchaser should review the title insurance commitment with a qualified advisor of his choice prior to closing to make certain that it conforms to the requirements of the Preliminary Reservation or Purchase Agreements.

2. Other Insurance. The condominium documents require that the Association carry fire and casualty, liability and workers' compensation coverage, if applicable. The Board of Directors is responsible for obtaining such insurance coverage for the Association. Each owner's pro rata share of the annual Association insurance premiums is included in the monthly assessments. The Association should periodically review all insurance coverage to be assured of its continued adequacy. In the event of loss or injury, each owner should refer to Articles IV and V of the Condominium Bylaws.

Each unit owner is responsible for obtaining fire, theft and casualty insurance with respect to all furnishings and personal property contained in a unit, as well as liability insurance for injury or damage occurring in his unit, or the limited common elements appurtenant thereto.

F. Restrictions on Ownership, Occupancy and Use. Article VI of the Condominium Bylaws refers to the Declaration of Building Restrictions and Covenants dated December 29, 1997 and recorded at Liber 817, Page 813 of the Records of St. Joseph County ("Declaration"), a copy of which is contained in this booklet. The Declaration contains comprehensive restrictions on the use of the condominium units. It is not possible to paraphrase the Declaration without risking the omission of some portion that may be of significance to a purchaser. Consequently, each purchaser should examine the Declaration with care to be sure that they do not infringe upon an important intended use.

The following is a list of certain of the more significant restrictions contained in the Declaration:

1. Units are to be used only for residential purposes. Each individual dwelling constructed on a single Unit shall have an attached private garage for not less than two (2), nor more than three (3), automobiles.

2. Certain limitations apply to fences, out-buildings, and signs to be constructed on a Unit.

3. Certain limitations apply to the parking of non-motorized vehicles, commercial and other types of vehicles, as set forth in Section 6.5 of the Condominium Bylaws.

4. The keeping of animals on or in the condominium, other than household pets, is prohibited. No more than one (1) dog or one (1) cat is allowed to be kept on each Unit.

5. No construction on any Unit is to be commenced until plans and specifications for all elements of such construction have been submitted to and approved in writing by the Review Committee.

6. Certain minimum area requirements apply to all residences to be constructed within the Project.

7. Reasonable regulations may be adopted by the Board of Directors of the Association (without vote of the co-owners) concerning the use of common elements.

8. Portions of certain Units are covered by water drainage easements to be utilized for storm water drainage purposes. Use of these areas is subject to certain restrictions.

9. Certain utility and drainage easements are reserved across each Unit as reflected in the Declaration.

10. Each co-owner of a Unit within the Project qualifies as a member of Lake Templene Association. Dues to Lake Templene Association may be collected by the Condominium Association. The Declaration also contains certain restrictions and regulations with respect to the use of Lake Templene.

None of the restrictions apply to the sale or commercial activities of the Developer.

VII. Rights and Obligations as Between Developer and Co-Owners.

A. Before Closing. The respective obligations of the Developer and the purchaser of a condominium unit in the Project prior to closing are set forth in the Preliminary Reservation or Purchase Agreements and the accompanying Escrow Agreement. Each of these documents should be closely examined by all purchasers in order to ascertain the disposition of earnest money deposits advanced by the purchaser at the time of closing, anticipated closing adjustments, and the obligations of both parties with respect to modifications to the standard unit and extra installations.

B. At Closing.

1. General. Each cash purchaser will receive, by warranty deed, fee simple title to his unit, subject to no liens or encumbrances other than the condominium documents and those other easements and restrictions that are specifically set forth in the condominium documents and title insurance commitment.

2. Escrow Funds. Section 103(a) of the Condominium Act (M.C.L.A. 559.203(a)) requires that sums held in escrow pursuant to a Preliminary Reservation or Purchase Agreement and accompanying Escrow Agreement are to be released by the Escrow Agent to the Developer only upon all of the following:

a. Substantial completion of certain improvements by the Developer, as set forth in a Preliminary Reservation or Purchase Agreement.

b. Conveyance of legal or equitable title to the Unit to the purchaser.

c. Confirmation by the Escrow Agent that the items labelled in the condominium documents as "must be built" are substantially complete, or that sufficient funds to finance substantial completion of those items are retained in the escrow account, or satisfactory substitute arrangements to insure that completion is made in accordance with the statute. Substitute arrangements might include the furnishing by the Developer of an irrevocable letter of credit, lending commitment, indemnification agreement, bond or other similar collateral. The Developer contemplates that the improvements labelled in the condominium documents as "must be built", with the exception of individual condominium units, will be substantially completed prior to the closing of the sale of any condominium unit. If such improvements are not substantially completed, the Developer contemplates the use of an irrevocable commercial letter of credit or other similar collateral to secure the completion of the same in accordance with Section 103(a) of the Condominium Act.

C. After Closing. Subsequent to the purchase of the unit, the relationship between the Developer and the co-owner are governed by the Master Deed, except to the extent that any contractual provisions of the Purchase Agreement are intended to survive the closing.

D. Project Warranties. The Developer will be furnishing no warranties with respect to

workmanship and materials of any improvements constructed by Developer with respect to the condominium subdivision, including common elements and units. There are no implied warranties, and any warranties furnished should be in writing.

VIII. Budget and Assessments.

The Condominium Bylaws require that the Board of Directors adopt an annual budget for the operation of the Project. The current budget was formulated by the Developer to provide for the normal and reasonably predictable expenses of administration of the Project, including a reserve for replacement of certain components of the Project in the future. A copy of this budget is attached to this Statement as Exhibit A.

Because the budget must necessarily be prepared in advance, it reflects estimates of expenses based on past experience. These estimates may prove to be inaccurate during actual operations on account of such factors as increases in the cost of goods and services, the need for repair or replacement of common elements, property improvements, and additions to the size of the condominium. If such cost increases should occur, the budget will need to be revised accordingly.

The developer is responsible for actual costs incurred by the Association which are directly related to units being developed by the developer, and in addition must pay a pro-rata share of certain administrative costs such as maintenance of access roads and liability insurance premiums which are not related to construction but which indirectly benefit the developer-owned units. In the event that any developer units are rented out prior to sale, the full assessment levied on such units must be paid by the developer.

The Association's only other source of revenue to fund the budget is by assessment of its members who own units. Each co-owner must therefore pay an annual assessment which is determined by dividing the projected budget expenses by the number of completed units in the Project. This annual assessment may be paid in equal monthly installments, otherwise, as determined by the Association. The Developer contemplates that the Association will not incur any expenses for its operation in the first year of the Project. As a result, no assessments on individual units are contemplated for the first year of operation.

IX. Purpose of Purchaser Information Booklet.

The Developer has prepared this Purchaser Information Booklet in good faith, in reliance upon sources of information believed to be accurate and in an effort to disclose material facts about the Project. Each purchaser is urged to engage a competent lawyer or other advisor in connection with his or her decision to purchase a unit. In accepting title to the unit in the condominium Project each purchaser shall be deemed to have waived any claim or right arising out of or relating to any immaterial defect, omission or misstatement in this Booklet. The terms used herein are defined in

the Condominium Act.

The Michigan Department of Commerce has published the Condominium Buyer's Handbook, which the Developer has delivered to you. The Developer assumes no obligation, liability, or responsibility as to the statements contained therein or omitted from the Condominium Buyer's Handbook.

The descriptions of the Master Deed and other instruments contained herein are summary only and may or may not completely and adequately express the content of the various condominium documents. Each purchaser is referred to the original Master Deed and other original instruments contained in the Purchaser Information Booklet. In accordance with the rules of the Michigan Department of Commerce, legal phraseology, technical terms and terms of art have been minimized and brevity has been the objective to the extent consistent with the purposes of this Disclosure Statement and the rules of the Michigan Department of Commerce.

EXHIBIT "A"

**PHEASANT POINTE
ESTIMATED BUDGET**

(Proposed) First Year of Operation – Phase I

EXPENSES:

Administration/Management	\$200.00
Office	\$300.00
Auditing	\$500.00
Legal	\$600.00
Electrical	\$800.00
Water and Sewer	\$3,000.00
Snow Removal	\$1,800.00
Main Supplies	\$200.00
Grounds Maintenance	\$1,600.00
Property and Liability Insurance	\$500.00
Miscellaneous	\$1,000.00
Operating Reserve	\$2,000.00
Dues to Lake Templene Property Owners Association	\$6,000.00
TOTAL	\$18,500.00

Cost per Unit: $\$18,500.00 \div 47 = \393.62 per year

\$32.80 per calendar month

\$131.20 per calendar quarter

LIBER 902 PAGE 532
STATE OF MICHIGAN
ST. JOSEPH COUNTY
RECORDED

8/18/1999 1:48:29 PM

CYNTHIA L. JARRATT
REGISTER OF DEEDS

MLC:mtd
08/13/99

MASTER DEED

PHEASANT POINTE

→ This Master Deed is made and executed on this 18th day of August, 1999, by PHEASANT RIDGE DEVELOPMENT COMPANY, INC., an Indiana corporation, hereinafter referred to as "Developer" of P.O. Box 535, Bristol, Indiana 46507, in accordance with the provisions of the Michigan Condominium Act (being Act 59 of the Public Acts of 1978, as amended), hereinafter referred to as the "Act".

WHEREAS, the Developer desires, by recording this Master Deed, together with the Condominium By-Laws attached hereto as Exhibit "A" and the Condominium Subdivision Plan attached hereto as Exhibit "B" (both of which are hereby incorporated by reference and made a part hereto) 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 under the provisions of the Act.

NOW THEREFORE, the Developer does, upon the recording hereof, establish Pheasant Pointe as a Condominium Project under the Act and does declare that Pheasant Pointe (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 provisions of the Act, as amended, and 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 legal representatives, successors and assigns, and any persons acquiring or owning any interest in the real property, their grantees, successors, heirs, legal representatives and assigns. In furtherance of the establishment of the Condominium Project, it is provided as follows:

ARTICLE I

TITLE AND NATURE

The Condominium Project shall be known as Pheasant Pointe, St. Joseph County Condominium Subdivision Plan No. 9. The engineering and architectural plans and

specifications for the Project are filed with the Townships of Nottawa and Sherman, St. Joseph County. The Condominium Project is established in accordance with the Act. The Units contained in the Condominium, including the number, boundaries and dimensions of each Unit therein are set forth completely in the Condominium Subdivision Plan attached as Exhibit "B" hereto. The Condominium Project contains individual Units which may be used for residential purposes and each Unit is capable of individual utilization on account of having its own access to a common element of the Condominium Project. Each Co-owner of a Unit in the Condominium Project shall have an exclusive property right to his Unit and an undivided and inseparable right with other Co-owners in the common elements of the Condominium Project as are hereinafter set forth.

ARTICLE II

LEGAL DESCRIPTION

The land which is submitted to the Condominium Project established by this Master Deed is located in the Townships of Nottawa and Sherman, St. Joseph County, Michigan, and is described as follows:

ALL THAT PART OF THE SOUTHWEST 1/4 OF SECTION 33, T 6 S, R 10 W, NOTTAWA TOWNSHIP, THAT PART OF THE NORTHEAST 1/4 AND THE NORTHWEST 1/4 OF SECTION 4 AND THE NORTHEAST 1/4 OF SECTION 5 OF T 7 S, R 10 W, SHERMAN TOWNSHIP, ST. JOSEPH COUNTY, MICHIGAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST 1/4 CORNER OF SAID SECTION 4, T 7 S, R 10 W, AND RUNNING THENCE S89°41'19"E, ALONG THE 1/4 LINE, 652.62 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE S89°41'19"E, ALONG SAID 1/4 LINE, 306.00 FEET; THENCE N00°24'19"E 848.59 FEET; THENCE NORTHEASTERLY ALONG A 40 FOOT RADIUS CURVE TO THE RIGHT HAVING A DELTA ANGLE OF 87°23'26" AND AN ARC LENGTH OF 61.01 FEET (CHORD = N44°06'02.6"E 55.27 FEET); THENCE SOUTHEASTERLY ALONG A 167 FOOT RADIUS CURVE TO THE RIGHT HAVING A DELTA ANGLE OF 77°28'04" AND AN ARC LENGTH OF 225.80 FEET (CHORD = S53°28'12.2"E 208.99 FEET); THENCE EASTERLY ALONG A 233 FOOT RADIUS CURVE TO THE LEFT HAVING A DELTA ANGLE OF 118°22'36" AND AN ARC LENGTH OF 481.39 FEET (CHORD = S73°55'28.3"E 400.23 FEET); THENCE NORTHWESTERLY ALONG THE BOUNDARY OF "TIMBER TRACE" ALONG A 62.50 FOOT RADIUS CURVE TO THE RIGHT HAVING A DELTA OF 03°12'37" AND AN ARC LENGTH OF 3.50 FEET (CHORD=N44°43'43.8"W 3.50 FEET); THENCE N43°07'54"W, ALONG THE BOUNDARY OF "TIMBER TRACE" (LIBER 6 OF PLATS, PAGE 68) 62.50 FEET TO THE SOUTHWEST CORNER OF LOT 1 OF SAID "TIMBER TRACE", THENCE WESTERLY ALONG A 167 FOOT RADIUS CURVE TO THE RIGHT HAVING A DELTA ANGLE OF 118°20'09" AND AN ARC LENGTH OF 344.91 FEET (CHORD=N73°54'14.6"W 286.80 FEET); THENCE NORTHWESTERLY ALONG A 233 FOOT RADIUS CURVE TO THE LEFT HAVING A DELTA ANGLE OF 74°51'30" AND AN

ARC LENGTH OF 304.42 FEET (CHORD = N52°09'55.4"W 283.23 FEET); THENCE N89°35'41"W 78.78 FEET; THENCE S00°24'19"W 6.51 FEET; THENCE S88°59'54"W 74.79 FEET; THENCE N89°51'25"W 176.62 FEET; THENCE NORTHWESTERLY ALONG A 175 FOOT RADIUS CURVE TO THE RIGHT HAVING A DELTA ANGLE OF 71°37'53" AND AN ARC LENGTH OF 218.79 FEET (CHORD=N54°02'28.3"W 204.81 FEET; THENCE NORTHWESTERLY ALONG A 496.68 FOOT RADIUS CURVE TO THE LEFT HAVING A DELTA ANGLE OF 14°21'13" AND AN ARC LENGTH OF 124.43 FEET (CHORD = N25°24'08.1"W 124.10 FEET; N46°08'11"E 125.85 FEET; THENCE FOLLOWING AN INTERMEDIATE TRAVERSE LINE ALONG THE FOLLOWING 7 COURSES: THENCE N41°51'33"W 113.73 FEET; THENCE N34°35'10"W 307.72 FEET; THENCE N44°15'25"W 270.31 FEET; THENCE N33°06'15"E 242.11 FEET; THENCE N68°48'50"E 367.63 FEET; THENCE N38°25'24"E 216.91 FEET; THENCE N10°41'12"W 76.55 FEET; THENCE N77°46'09"E, ALONG AN INTERMEDIATE TRAVERSE LINE ALONG THE SOUTHERLY LINE OF PHEASANT POINTE DRIVE, 59.39 FEET; THENCE N86°13'27.6"E, ALONG AN INTERMEDIATE TRAVERSE LINE AND THE CHORD OF A 210 FOOT RADIUS CURVE TO THE RIGHT, ALONG SAID DRIVE, 61.76 FEET; THENCE N76°19'21.8"E, ALONG AN INTERMEDIATE TRAVERSE LINE AND THE CHORD OF A 308 FOOT RADIUS CURVE TO THE LEFT ALONG SAID DRIVE, 194.00 FEET; THENCE FOLLOWING AN INTERMEDIATE TRAVERSE LINE ALONG THE FOLLOWING 11 COURSES; THENCE N54°32'52"E 150.72 FEET; THENCE N43°50'05"E 296.06 FEET; THENCE N43°28'43"E 123.44 FEET; THENCE N29°52'00"E 347.78 FEET; THENCE N43°21'16"W 187.60 FEET; THENCE S45°03'21"W 356.17 FEET; THENCE S45°04'07"W 132.35 FEET; THENCE S18°41'00"W 160.03 FEET; THENCE S13°47'52"W 97.47 FEET; THENCE S28°28'04"W 270.36 FEET; THENCE S47°17'54"E 8.09 FEET; THENCE S84°16'01.5"W ALONG AN INTERMEDIATE TRAVERSE LINE AND THE CHORD OF A 278 FOOT RADIUS CURVE TO THE RIGHT ALONG SAID PHEASANT POINTE DRIVE 100.49 FEET; THENCE S86°13'27.6"W ALONG AN INTERMEDIATE TRAVERSE LINE AND THE CHORD OF A 240 FOOT RADIUS CURVE TO THE RIGHT ALONG SAID DRIVE, 70.58 FEET; THENCE S77°46'09"W, ALONG AN INTERMEDIATE TRAVERSE LINE AND THE NORTHERLY LINE OF SAID DRIVE, 58.58 FEET; THENCE FOLLOWING AN INTERMEDIATE TRAVERSE LINE ALONG THE FOLLOWING 11 COURSES; THENCE N10°41'12"W 53.14 FEET; THENCE N51°32'37"W 79.35 FEET; THENCE N02°42'25"E 37.78 FEET; THENCE N50°24'55"W 74.79 FEET; THENCE N33°11'15"W 156.61 FEET; THENCE S19°47'03"W 296.03 FEET; THENCE S52°45'46"W 255.55 FEET; THENCE S29°12'21"W 194.38 FEET; THENCE S23°10'05"W 283.47 FEET; THENCE S64°04'25"W 180.93 FEET; THENCE S41°52'25"W 154.70 FEET; THENCE S29°07'10"E 267.00 FEET; THENCE SOUTHWESTERLY ALONG A 275 FOOT RADIUS CURVE TO THE LEFT HAVING A DELTA ANGLE OF 12°20'50" AND AN ARC LENGTH OF 59.26 FEET (CHORD = S54°28'18.6"W 59.15 FEET); THENCE SOUTHWESTERLY ALONG A 275 FOOT RADIUS CURVE TO THE RIGHT HAVING A DELTA ANGLE OF 42°10'20" AND AN ARC LENGTH OF 202.41 FEET (CHORD = S69°23'03.5"W 197.87 FEET); THENCE S89°31'47"E, ALONG THE SOUTH LINE OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 5, A

DISTANCE OF 395.70 FEET TO THE SOUTHWEST CORNER OF THE NORTHWEST 1/4 OF THE NORTHWEST ¼ OF SECTION 4; THENCE S00°15'55"W, ALONG THE SECTION LINE, 275.05 FEET; THENCE S89°29'00"E 81.17 FEET; THENCE N43°56'19"E 320.74 FEET; THENCE SOUTHEASTERLY ALONG A 908.44 FOOT RADIUS CURVE TO THE RIGHT HAVING A DELTA ANGLE OF 08°19'02" AN ARC DISTANCE OF 131.87 FEET (CHORD = S41°54'09.6"E 131.76 FEET); THENCE SOUTHEASTERLY ALONG THE SOUTHWESTERLY LINE OF BUTTERNUT DRIVE ALONG A 446.68 FOOT RADIUS CURVE TO THE RIGHT HAVING A DELTA ANGLE OF 19°31'07" AND AN ARC LENGTH OF 152.17 FEET (CHORD = S27°59'05"E 151.43 FEET); THENCE SOUTHEASTERLY ALONG SAID DRIVE ALONG A 225 FOOT RADIUS CURVE TO THE LEFT HAVING A DELTA ANGLE OF 24°10'30" AND AN ARC LENGTH OF 94.93 FEET (CHORD = S30°18'46.4"E 94.23 FEET); THENCE S47°35'59"W 200.00 FEET; THENCE SOUTHEASTERLY ALONG A 425 FOOT RADIUS CURVE TO THE LEFT HAVING A DELTA ANGLE OF 10°49'33" AND AN ARC LENGTH OF 80.30 FEET (CHORD = S47°48'47.9"E 80.18 FEET); THENCE S00°00'00"W 344.94 FEET; THENCE NORTHWESTERLY ALONG DEER RUN COURT, ALONG A 20 FOOT RADIUS CURVE TO THE RIGHT HAVING A DELTA ANGLE OF 60°59'51" AND AN ARC LENGTH OF 21.29 FEET (CHORD = N59°21'29.6"W 20.30 FEET); THENCE WESTERLY, SOUTHERLY AND EASTERLY ALONG SAID COURT ALONG A 62.5 FOOT RADIUS CURVE TO THE LEFT HAVING A DELTA ANGLE OF 301°59'42" AND AN ARC LENGTH OF 329.43 FEET (CHORD = S00°08'35"W 60.61 FEET); THENCE NORTHEASTERLY ALONG SAID COURT ALONG A 20 FOOT RADIUS CURVE TO THE RIGHT HAVING A DELTA ANGLE OF 60°59'51" AND AN ARC LENGTH OF 21.29 FEET (CHORD = N59°38'39.6"E 20.30 FEET); THENCE S89°51'25"E, ALONG SAID COURT, 228.59 FEET; THENCE S00°24'19"W 394.97 FEET TO THE POINT OF BEGINNING.

ALSO INCLUDING ALL THAT LAND BETWEEN THE ABOVE INTERMEDIATE TRAVERSE LINES AND THE SHORELINE OF LAKE TEMPLENE.

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 instruments such as, by way of example and not limitation, the Articles of Incorporation and corporate By-Laws and Rules and Regulations of Pheasant Pointe Condominium Association, a non-profit corporation, and deeds, mortgages, liens, land contracts, easements and other instruments affecting the establishment of, or transfer of interests in, Pheasant Pointe, 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" means the Michigan Condominium Act, being Act 59 of the

Public Acts of 1978, as amended.

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 by 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. "Association By-Laws" means the corporate By-Laws of Pheasant Pointe Condominium Association, the Michigan non-profit corporation organized to manage, maintain and administer the Condominium.

D. "Common Elements", where used without modification, shall mean both the General and Limited Common Elements described in Article IV hereof.

E. "Condominium By-Laws" means Exhibit "A" hereto, being the ByLaws setting forth the substantive rights and obligations of the Co-owners and required by Section 54 of the Act to be recorded as part of the Master Deed.

F. "Condominium Documents" wherever used means and includes this Master Deed and Exhibits "A" and "B" hereto, and the Articles of Incorporation, By-Laws and Rules and Regulations, if any, of the Association.

G. "Condominium Premises" means and includes the land, all improvements and structures thereon, and all easements, rights and appurtenances belonging to Pheasant Pointe Condominium, as described above.

H. "Condominium Project", "Condominium" or "Project" means Pheasant Pointe, a Condominium Project established in conformity with the provisions of the Act.

I. "Condominium Subdivision Plan" means Exhibit "B" hereto.

J. "Condominium Unit" or "Unit" means that portion of the Project designed and intended for separate ownership and use, as described in this Master Deed.

K. "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, including the vendee of any land contract of purchase who is not in default thereunder. The term "Owner", wherever used, shall be synonymous with the term "Co-owner".

L. "Developer" shall mean Pheasant Ridge Development Company, Inc. which has executed this Master Deed, and its legal representatives, successors, and assigns.

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 Condominium Project described on Exhibit B 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 roads and any other improvements not designated as limited common elements or Units.
2. The electrical, telephone and/or television wiring networks throughout the Project up to the perimeter boundary of a Unit.
3. The gas line network throughout the Project, if any, up to the perimeter boundary of a Unit.
4. The storm drainage and water leaching system throughout the Project, except any portion of the water retention system located within a Unit shall not be designated as a general Common Element.
5. The open space areas throughout the Project, if any.
6. All elements of the central private sewer system contained in the Project, including, but not limited to, pumps, tanks, drainfields, appurtenances and piping throughout the Project up to the perimeter boundary of a Unit, but specifically excluding septic tanks and drain fields located within the boundaries of a Unit.
7. Such other elements of the Project not herein designated as General or Limited Common Elements and which are intended for common use or necessary to the existence, upkeep and safety of the Project.

B. The Limited Common Elements shall be subject to the exclusive use and enjoyment of the owner of the Unit to which the Limited Common Elements are appurtenant. The Limited Common Elements are, to the extent any of the following are located outside of the boundaries of a Unit, listed as follows: NONE

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

1. The costs of maintenance, repair and replacement of all General Common Elements shall be borne by the Association, except for costs necessitated by the intentional acts or negligence of a Co-owner, or his guests, invitees or assignees, which shall be borne by such Co-owner. A Co-owner shall be deemed to be negligent on account of the discharge or release into the central private sewer system contained in the Project by such Co-owner, or persons acting under such Co-owner, of hazardous substances or other substances unlawfully discharged or released or on account of the discharge of volumes of effluent in excess of reasonably expected flows generated from normal residential use.

2. The costs of maintenance and repair of all Limited Common Elements, if any, shall be borne by the co-owner of the Unit entitled to the exclusive use of such Limited Common Elements.

3. If any Unit Owner shall elect to construct or install, with the prior approval of the Association, any improvements to his Unit or to the Common Elements appurtenant to his Unit which increase the cost of maintenance, repair or replacement for which the Association is responsible, such increased costs or expenses, at the option of the Association, may be specially assessed against such Unit or Units.

D. Some or all of the utility lines, systems (including mains and service leads) and equipment, including telecommunications systems, if and when constructed, may be owned by local public or private authorities or companies furnishing such service. Such utility lines, systems and equipment shall be General Common Elements only to the extent of the Developer's therein, if any, and Developer makes no warranty whatsoever with respect to the nature or extent of such interest.

ARTICLE V

UNIT DESCRIPTION AND PERCENTAGE OF VALUE

A. Each Unit in the Condominium Project is described in this paragraph with reference to the Condominium Subdivision Plan of Pheasant Pointe as surveyed by Mostrom & Associates, 610 W. Burr Oak Street (M-86), P.O. Box 85, Centreville, Michigan 49032 attached hereto as Exhibit "B". Each Unit shall consist of the area located within Unit boundaries as shown on Exhibit "B" hereto and delineated with heavy outlines, together with all appurtenances thereto.

B. The percentages of value assigned to each Unit are set forth in paragraph C below. The percentage of value assigned to each Unit shall be determinative of each Co-owner's interest in the Common Elements, the proportionate share of each respective Co-owner in the proceedings and expenses of administration and the value of each Co-owner's vote at meetings of

the Association of Co-owners. The total value of the Project is 100. Except as otherwise set forth in this Master Deed, the percentage of value allocated to each Unit 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 consented to and recorded.

C. Set forth below are all Unit numbers as they appear on the Condominium Subdivision Plan and the percentage of value assigned to each Unit. The percentages of value for the Project are equal because the Unit sizes and proposed uses of all of the Units are substantially the same.

<u>Unit Number</u>	<u>Percentage</u>	<u>Unit Number</u>	<u>Percentage</u>
1	2.13%	25	2.13%
2	2.13%	26	2.13%
3	2.13%	27	2.13%
4	2.13%	28	2.13%
5	2.13%	29	2.13%
6	2.13%	30	2.13%
7	2.13%	31	2.13%
8	2.13%	32	2.13%
9	2.13%	33	2.13%
10	2.13%	34	2.13%
11	2.13%	35	2.13%
12	2.13%	36	2.13%
13	2.13%	37	2.12%
14	2.13%	38	2.12%
15	2.13%	39	2.12%
16	2.13%	40	2.12%
17	2.13%	41	2.12%
18	2.13%	42	2.12%
19	2.13%	43	2.12%
20	2.13%	44	2.12%
21	2.13%	45	2.12%
22	2.13%	46	2.12%
23	2.13%	47	2.12%
24	2.13%		

D. The number, size, and/or location of Units or of any limited Common Element appurtenant to a Unit as described in Exhibit "B" hereof may be modified from time to time by Developer or its successors in its sole discretion. Accordingly, in accordance with section 90 of the Act, Developer reserves the right to modify the number, size and/or location of unsold Condominium Units and their appurtenant Limited Common Elements from time to time. The

precise nature and extent of such modifications shall be determined by the Developer in its sole judgment and discretion. Developer reserves the right to describe each such modified Unit and the Limited Common Elements appurtenant thereto by subsequent amendment or amendments to this Master Deed, which shall be effected solely by Developer without the necessity of a consent from, or execution of an instrument by, any other person now or hereafter interested in the Condominium Project, whether as Owner, mortgagee or otherwise. Further, the Developer may, in connection with any such amendment, readjust percentages of value for all the Units in a manner which gives reasonable recognition to such Unit or Limited Common Element modification based upon the original method of determination of percentages of value for the Project. No Units so modified shall be conveyed until an amendment effecting such modifications is recorded with the Register of Deeds for St. Joseph County, Michigan. All of the Co-owners and mortgagees of Units and other persons interested in the Project from time to time shall be deemed to have irrevocably and unanimously consented to such amendment or amendments to this Master Deed as may be necessary to effectuate the foregoing, so long as the amendments do not materially alter or change the rights of the Co-owners, mortgagees or other interested parties. All such interested persons irrevocably appoint Developer or its successors or assigns as agent and attorney for the purpose of execution of such amendment or amendments to the Master Deed.

ARTICLE VI

EXPANSION OF CONDOMINIUM

The Condominium Project established pursuant to this initial Master Deed may be extended beyond the first stage described herein to contain in its entirety no more than 200 Units. Additional Units, if any, will be constructed upon all or some portion of the following described land:

ALL THAT PART OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 5, T 7 S, R 10 W, SHERMAN TOWNSHIP, ST. JOSEPH COUNTY, MICHIGAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST 1/4 CORNER OF SAID SECTION 5 AND RUNNING THENCE N00°15'55"E 1323.61 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION, WHICH IS THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE N89°31'47"W 395.67 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE NORTHEASTERLY ALONG A 275 FOOT RADIUS CURVE TO THE LEFT HAVING A DELTA ANGLE OF 42°10'20" AND AN ARC LENGTH OF 202.41 FEET (CHORD = N69°23'03.5"E 197.87 FEET); THENCE NORTHEASTERLY ALONG A 275 FOOT RADIUS CURVE TO THE RIGHT HAVING A DELTA ANGLE OF 12°20'50" AND AN ARC LENGTH OF 59.26 FEET (CHORD = N54°28'18.6"E 59.15 FEET); THENCE N29°07'10"W 267.00 FEET; THENCE FOLLOWING AN INTERMEDIATE TRAVERSE LINE ALONG THE FOLLOWING 7 COURSES: THENCE S41°52'25"W 12.00 FEET; THENCE S66°17'40"W 145.11 FEET; THENCE N64°50'05"W 175.35 FEET; THENCE N79°15'00"W 226.75 FEET; THENCE S00°23'45"W 232.82 FEET; THENCE

S52°39'05"W 181.95 FEET; THENCE S01°52'55"E 39.07 FEET; THENCE S89°31'47"E, ALONG THE 1/2-1/4 LINE 959.60 FEET TO THE POINT OF BEGINNING.

ALSO ALL THAT LAND LYING BETWEEN THE ABOVE INTERMEDIATE TRAVERSE LINES AND THE WATER'S EDGE OF LAKE TEMPLENE.

ALSO ALL THAT PART OF THE NORTHEAST 1/4 OF SECTION 4, T 7 S, R 10 W, SHERMAN TOWNSHIP, ST. JOSEPH COUNTY, MICHIGAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST 1/4 CORNER OF SAID SECTION 4 AND RUNNING THENCE N89°29'30"W, ALONG THE 1/4 LINE AS MONUMENTED, 916.35 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE N00°00'00"E 12.39 FEET; THENCE N74°12'11"W, ALONG AN INTERMEDIATE TRAVERSE LINE, 270.40 FEET; THENCE N09°34'27"W, ALONG AN INTERMEDIATE TRAVERSE LINE, 151.88 FEET; THENCE N89°29'30"W 175.26 FEET; THENCE SOUTHERLY ALONG THE EASTERLY LINE OF CHESTNUT DRIVE ALONG A 1432.39 FOOT RADIUS CURVE TO THE RIGHT HAVING A DELTA ANGLE OF 6°49'29" AND AN ARC LENGTH OF 170.62 FEET (CHORD = S02°51'56.8"E 170.52 FEET); THENCE SOUTHEASTERLY ALONG SAID DRIVE ALONG A 30 FOOT RADIUS CURVE TO THE LEFT HAVING A DELTA ANGLE OF 90°00'35" AND AN ARC LENGTH OF 47.13 FEET (CHORD = S44°29'30.5"E 42.43 FEET); THENCE S00°30'30"W 33.00 FEET; THENCE S89°29'30"E, ALONG SAID 1/4 LINE, 422.75 FEET TO THE POINT OF BEGINNING.

ALSO ALL THAT LAND LYING BETWEEN THE ABOVE INTERMEDIATE TRAVERSE LINES AND THE WATER'S EDGE OF LAKE TEMPLENE AS BOUNDED BY THE SIDE LINES OF SAID PARCEL EXTENDED.

ALSO ALL THAT PART OF THE NORTHWEST 1/4 OF SECTION 4, T 7 S, R 10 W, SHERMAN TOWNSHIP, ST. JOSEPH COUNTY, MICHIGAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST 1/4 CORNER OF SAID SECTION 4 AND RUNNING THENCE S89°41'19"E, ALONG THE 1/4 LINE AS MONUMENTED, 958.62 FEET; THENCE N00°24'19"E 848.59 FEET; THENCE N44°06'02.6"E, ALONG THE CHORD TO A CURVE, 55.27 FEET; THENCE N06°57'35"E 66.61 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE N89°35'41"W 78.78 FEET; THENCE S00°24'19"W 6.51 FEET; THENCE S88°59'54"W 74.79 FEET; THENCE N89°51'25"W 176.62 FEET; THENCE NORTHWESTERLY ALONG A 175 FOOT RADIUS CURVE TO THE RIGHT HAVING A DELTA ANGLE OF 71°37'53" AND AN ARC LENGTH OF 218.79 FEET (CHORD = N54°02'28.3"W 204.81 FEET); THENCE NORTHWESTERLY ALONG A 496.68 FOOT RADIUS CURVE TO THE LEFT HAVING A DELTA ANGLE OF 14°21'13" AND AN ARC LENGTH OF 124.43 FEET (CHORD =

N25°24'08.1"W 124.10 FEET); THENCE N46°08'11"E 125.85 FEET; THENCE FOLLOWING AN INTERMEDIATE TRAVERSE LINE ALONG THE FOLLOWING 8 COURSES: THENCE S41°51'33"E 121.28 FEET; THENCE S87°24'38"E 129.36 FEET; THENCE N22°44'12"E 387.60 FEET; THENCE N68°09'13"E 392.97 FEET; THENCE S10°29'01"W 198.83 FEET; THENCE S00°00'00"W 160.00 FEET; THENCE S19°00'07"E 150.00 FEET; THENCE S34°09'41"E 213.55 FEET; THENCE S18°32'44"E, ALONG THE WEST LINE OF LOT 1 OF "TIMBER TRACE", 315.90 FEET TO THE SOUTHWEST CORNER OF SAID LOT 1; THENCE WESTERLY ALONG A 167 FOOT RADIUS CURVE TO THE RIGHT HAVING A DELTA ANGLE OF 118°20'09" AND AN ARC LENGTH OF 344.91 FEET (CHORD = N73°54'14.6"W 286.80 FEET); THENCE NORTHWESTERLY ALONG A 233 FOOT RADIUS CURVE TO THE LEFT HAVING A DELTA ANGLE OF 74°51'30" AND AN ARC LENGTH OF 304.42 FEET (CHORD = N52°09'55.4"W 283.23 FEET) TO THE POINT OF BEGINNING.

ALSO ALL THAT LAND LYING BETWEEN THE ABOVE INTERMEDIATE TRAVERSE LINES AND THE WATER'S EDGE OF LAKE TEMPLENE.

ALSO ALL THAT PART OF THE NORTHEAST 1/4 AND THE NORTHWEST 1/4 OF SECTION 4, T 7 S, R 10 W, SHERMAN TOWNSHIP, ST. JOSEPH COUNTY, MICHIGAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST 1/4 CORNER OF SAID SECTION 4 AND RUNNING THENCE S89°41'19"E, ALONG THE 1/4 LINE AS MONUMENTED, 958.62 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE S89°41'19"E, ALONG SAID 1/4 LINE, 1052.38 FEET; THENCE N00°18'11"E 410.00 FEET TO AN OLD IRON FOUND; THENCE S89°41'19"E 320.00 FEET TO AN OLD IRON FOUND; THENCE S00°18'11"W 410.00 FEET; THENCE S89°41'19"E 332.92 FEET TO THE CENTER OF SAID SECTION 4 AS MONUMENTED; THENCE S89°29'30"E, ALONG THE 1/4 LINE AS MONUMENTED, 1208.15 FEET; THENCE N00°15'15"E, ALONG THE BOUNDARY OF "TIMBER TRACE" (LIBER 6, PAGE 68 OF PLATS) 33.00 FEET; THENCE NORTHEASTERLY ALONG THE BOUNDARY OF SAID "TIMBER TRACE" AND THE WESTERLY SIDE OF CHESTNUT DRIVE ALONG THE FOLLOWING SIX COURSES: THENCE NORTHEASTERLY ALONG A 30 FOOT RADIUS CURVE TO THE LEFT HAVING A DELTA ANGLE OF 90°00'35" AND AN ARC LENGTH OF 47.13 FEET (CHORD = N45°30'29.8"E 42.43 FEET); THENCE NORTHEASTERLY ALONG A 1366.39 FOOT RADIUS CURVE TO THE LEFT HAVING A DELTA ANGLE OF 10°18'40" AND AN ARC LENGTH OF 245.90 FEET (CHORD = N04°34'28.5"W 245.57 FEET); THENCE NORTHERLY ALONG A 1498.39 FOOT RADIUS CURVE TO THE RIGHT HAVING A DELTA ANGLE OF 15°59'14" AND AN ARC LENGTH OF 418.09 FEET (CHORD = N01°44'15"W 416.74 FEET); THENCE NORTHERLY ALONG A 691.37 FOOT RADIUS CURVE TO THE LEFT HAVING A DELTA ANGLE OF 9°45'07" AND AN ARC LENGTH OF 117.67 FEET (CHORD = N01°13'40"E 117.53 FEET); THENCE N03°41'53"W 36.28 FEET; THENCE NORTHWESTERLY ALONG A 94.90 FOOT RADIUS CURVE TO THE LEFT HAVING A DELTA ANGLE OF

64°04'20" AND AN ARC LENGTH OF 106.12 FEET (CHORD = N35°42'20"W 100.68 FEET); THENCE FOLLOWING SAID BOUNDARY OF "TIMBER TRACE" ALONG THE FOLLOWING TWELVE COURSES: THENCE N67°46'27"W 323.45 FEET; THENCE WESTERLY ALONG AN 888.93 FOOT RADIUS CURVE TO THE LEFT HAVING A DELTA ANGLE OF 29°59'53" AND AN ARC LENGTH OF 465.41 FEET (CHORD = N82°42'35.4"W 460.11 FEET); THENCE WESTERLY ALONG A 1020.93 FOOT RADIUS CURVE TO THE RIGHT HAVING A DELTA ANGLE OF 23°59'57" AND AN ARC LENGTH OF 427.63 FEET (CHORD = N85°41'18.1"W 424.51 FEET); THENCE WESTERLY ALONG A 463.16 FOOT RADIUS CURVE TO THE LEFT HAVING A DELTA ANGLE OF 37°50'09" AND AN ARC LENGTH OF 305.85 FEET (CHORD = S87°23'41.1"W 300.33 FEET); THENCE SOUTHWESTERLY ALONG A 368.62 FOOT RADIUS CURVE TO THE LEFT HAVING A DELTA ANGLE OF 13°11'00" AND AN ARC LENGTH OF 84.82 FEET (CHORD = S61°38'06.9"W 84.63 FEET); THENCE SOUTHWESTERLY ALONG A 969.24 FOOT RADIUS CURVE TO THE RIGHT HAVING A DELTA ANGLE OF 16°10'52" AND AN ARC LENGTH OF 273.73 FEET (CHORD = S63°22'06.9"W 272.82 FEET); THENCE SOUTHWESTERLY ALONG AN 855.01 FOOT RADIUS CURVE TO THE LEFT HAVING A DELTA ANGLE OF 24°34'41" AND AN ARC LENGTH OF 366.77 FEET (CHORD = S59°12'11.1"W 363.96 FEET); THENCE S46°51'51"W 33.83 FEET; THENCE SOUTHERLY ALONG A 58.08 FOOT RADIUS CURVE TO THE LEFT HAVING A DELTA ANGLE OF 59°17'18" AND AN ARC LENGTH OF 60.10 FEET (CHORD = S17°13'06.8"W 57.45 FEET); THENCE SOUTHERLY AND WESTERLY ALONG A 62.5 FOOT RADIUS CURVE TO THE RIGHT HAVING A DELTA ANGLE OF 146°05'35" AND AN ARC LENGTH OF 159.36 FEET (CHORD = S60°37'22.6"W 119.57 FEET); THENCE WESTERLY ALONG A 233 FOOT RADIUS CURVE TO THE RIGHT HAVING A DELTA ANGLE OF 118°22'36" AND AN ARC LENGTH OF 481.39 FEET (CHORD = N73°55'28.3"W 400.23 FEET); THENCE NORTHWESTERLY ALONG A 167 FOOT RADIUS CURVE TO THE LEFT HAVING A DELTA ANGLE OF 77°28'04" AND AN ARC LENGTH OF 225.80 FEET (CHORD = N53°28'12.2"W 208.99 FEET); THENCE SOUTHWESTERLY ALONG A 40 FOOT RADIUS CURVE TO THE LEFT HAVING A DELTA ANGLE OF 87°23'26" AND AN ARC LENGTH OF 61.01 FEET (CHORD = S44°06'02.6"W 55.27 FEET); THENCE S00°24'19"W 848.59 FEET TO THE POINT OF BEGINNING.

ALSO ALL THAT PART OF THE NORTHWEST 1/4 OF SECTION 4, T 7 S, R 10 W, SHERMAN TOWNSHIP, ST. JOSEPH COUNTY, MICHIGAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST 1/4 CORNER OF SAID SECTION 4, WHICH IS THE POINT OF BEGINNING OF THIS DESCRIPTION, AND RUNNING THENCE N00°15'55"E, ALONG THE SECTION LINE, 1048.56 FEET; THENCE S89°29'00"E 81.17 FEET; THENCE N43°56'19"E 320.74 FEET; THENCE SOUTHEASTERLY ALONG A 908.44 FOOT RADIUS CURVE TO THE RIGHT HAVING A DELTA ANGLE OF 08°19'02" AN ARC DISTANCE OF 131.87 FEET (CHORD = S41°54'09.6"E 131.76 FEET); THENCE SOUTHEASTERLY ALONG THE SOUTHWESTERLY LINE OF

BUTTERNUT DRIVE ALONG A 446.68 FOOT RADIUS CURVE TO THE RIGHT HAVING A DELTA ANGLE OF 19°31'07" AND AN ARC LENGTH OF 152.17 FEET (CHORD = S27°59'05"E 151.43 FEET); THENCE SOUTHEASTERLY ALONG SAID DRIVE ALONG A 225 FOOT RADIUS CURVE TO THE LEFT HAVING A DELTA ANGLE OF 24°10'30" AND AN ARC LENGTH OF 94.93 FEET (CHORD = S30°18'46.4"E 94.23 FEET); THENCE S47°35'59"W 200.00 FEET; THENCE SOUTHEASTERLY ALONG A 425 FOOT RADIUS CURVE TO THE LEFT HAVING A DELTA ANGLE OF 10°49'33" AND AN ARC LENGTH OF 80.30 FEET (CHORD = S47°48'47.9"E 80.18 FEET); THENCE S00°00'00"W 344.94 FEET; THENCE NORTHWESTERLY ALONG DEER RUN COURT, ALONG A 20 FOOT RADIUS CURVE TO THE RIGHT HAVING A DELTA ANGLE OF 60°59'51" AND AN ARC LENGTH OF 21.29 FEET (CHORD = N59°21'29.6"W 20.30 FEET); THENCE WESTERLY, SOUTHERLY AND EASTERLY ALONG SAID COURT ALONG A 62.5 FOOT RADIUS CURVE TO THE LEFT HAVING A DELTA ANGLE OF 301°59'42" AND AN ARC LENGTH OF 329.43 FEET (CHORD = S00°08'35"W 60.61 FEET); THENCE NORTHEASTERLY ALONG SAID COURT ALONG A 20 FOOT RADIUS CURVE TO THE RIGHT HAVING A DELTA ANGLE OF 60°59'51" AND AN ARC LENGTH OF 21.29 FEET (CHORD=N59°38'39.6"E 20.30 FEET); THENCE S89°51'25"E, ALONG SAID COURT, 228.59 FEET; THENCE S00°24'19"W 394.97 FEET; THENCE N89°41'19"W, ALONG THE 1/4 LINE AS MONUMENTED, 256.24 FEET; THENCE N00°31'00"E 207.14 FEET; THENCE N89°29'00"W 200.00 FEET; THENCE S00°31'00"W 207.85 FEET; THENCE N89°41'19"W, ALONG SAID 1/4 LINE, 196.38 FEET TO THE POINT OF BEGINNING

(hereinafter referred to as "Future Development"). Therefore, any other provisions of this Master Deed notwithstanding, the number of Units in the Project may, at the option of the Developer or its successors and assigns, from time to time, be increased by the addition of Units within any portion or all of the future development. The size and location of all such additional Units as may be constructed thereon shall be determined by Developer in its sole judgment, although the total number of Units shall not exceed 200. Such increases in size of this Condominium Project shall be given effect by an appropriate amendment or amendments to this Master Deed in the manner provided by law, which amendment or amendments shall be prepared by and at the discretion of the Developer or its successors or assigns and in which the percentages of value set forth in Article V hereof shall be proportionally adjusted in order to preserve a total value of 100 for the entire Project resulting from such amendment or amendments to this Master Deed. The precise determination of the readjustments in percentages of value shall be made within the sole judgment of Developer. Such amendment or amendments to the Master Deed shall also contain such further definitions and redefinitions of General or Limited Common Elements as may be necessary to adequately describe and service the additional parcel or parcels being added to the Project by such amendment. In addition, with any such amendment(s) Developer shall have the right to change the nature of any Common Element previously included in the Project for any purpose reasonably necessary to achieve the purposes of this Article, including, but not limited to, the connection of roadways and sidewalks in the Project to any roadways and sidewalks that may be located on, or planned for the Future Development. All of the Co-owners and mortgages of Units and other persons interested or

to become interested in the Project from time to time shall be deemed to have irrevocably and unanimously consented to such amendment or amendments of this Master Deed to effectuate the foregoing. All such interested persons irrevocably appoint Developer and its successors and assigns as agent and attorney for the purpose of execution of such amendment or amendments to the Master Deed and all other documents necessary to effectuate the foregoing. Such amendments may be effected without the necessity of re-recording an entire Master Deed or the exhibits thereto and may incorporate by reference all or any pertinent portions of this Master Deed and exhibits hereto; provided, however, that a Consolidating Master Deed, when recorded, shall supersede the previously recorded Master Deed and all amendments thereto. Nothing herein contained, however, shall in any way obligate Developer to enlarge the Condominium Project beyond the phase established by this Master Deed, and Developer (or its successors and assigns) may, in its discretion, establish all or a portion of such Future Development, a separate condominium project (or projects) or any other form of development. There are no restrictions on the election of the Developer to expand the Project other than as explicitly set forth herein. There is no obligation on the part of the Developer to add to the Condominium Project all or any portion of the area for Future Development described in this Article VI, nor is there any obligation to add portions thereof in any particular order nor to construct particular improvements thereon in any specific locations.

ARTICLE VII

CONTRACTION OF CONDOMINIUM

The Condominium Project established pursuant to this Master Deed is contemplated to contain no more than 200 units. The Developer reserves the right, however, to establish a Condominium Project consisting of fewer units than described above. Therefore, any other provisions of this Master Deed to the contrary notwithstanding, the number of units in this Condominium Project may, at the option of the Developer or its successors or assigns, from time to time with a period ending no later than six years from the date of recording of this Master Deed, be contracted to any number determined by the Developer in its sole judgment, but in no event shall the number of units be less than the number of units sold or conveyed by Developer to others. The contractible area is described in Articles II and VI of this Master Deed, and hereinafter referred to as the "Contractible Area". In connection with such contraction, the Developer unconditionally reserves the right to withdraw from the Condominium Project such a portion of the Contractible Area as is not reasonably necessary to provide access to or otherwise serve the units included in the Condominium Project as so reduced, including service of such units with necessary utilities. The Developer reserves the right to use the portion of the land so withdrawn to establish, in its sole discretion, a rental development, a separate condominium project (or projects), or any other form of development. Such contraction in size of this Condominium Project shall be given effect by an appropriate amendment or amendments to the Master Deed in the manner provided by law, which amendment or amendments shall be prepared by and at the discretion of the Developer or its successors and assigns, and in which the percentages of value set forth in Article V hereof shall be proportionally readjusted in order to preserve a total value of 100% for the entire project resulting from such amendment or amendments to the Master Deed. The precise determination of the

readjustments and percentages of value shall be within the sole judgment of the Developer. Such amendment or amendments to the Master Deed shall also contain such further definitions of general or limited common elements as may be necessary to adequately describe the units in the Condominium Project as so reduced. All of the owners and mortgagees of units and other persons interested or to become interested in this project from time to time shall be deemed to have irrevocably and unanimously consented to such amendment or amendments of the Master Deed to effectuate the foregoing and to any proportionate reallocation of percentages of value of units which the Developer or its successors and assigns may determine necessary in conjunction with such amendment or amendments. All such interested persons irrevocably appoint the Developer or its successors and assigns as agent and attorney for the purpose of such amendment or amendments to the Master Deed and all other documents necessary to effectuate the foregoing. Such amendments may be effected without the necessity of re-recording an entire Master Deed or the Exhibits thereto.

ARTICLE VIII

EASEMENTS

In the event any portion of a Unit or Common Element encroaches upon another Unit or Common Element due to survey errors, or by reason of construction deviations, 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. The Developer shall, upon execution and recording of this Master Deed be deemed to have granted easements in favor of the Township of Sherman and the Township of Nottawa, St. Joseph County, over the General Common Elements of the Condominium Project for reasonable and necessary ingress and egress to all components of the central private sewer system located within the Project, together with adequate working areas necessary for activities associated with operation and maintenance of such system. There shall be easements to, through and over those portions of the land, structures, buildings and improvements for the continuing maintenance and repair of all utilities in the Condominium. Each Co-owner shall allow the Developer and public utilities to have access to the Common Elements and the Units, as may be necessary for the installation, service or maintenance of utility services such as sewer, drainage, communications, water, electricity and gas. There shall exist such other easements as may be necessary for continued use and enjoyment of the Condominium Project.

The Developer, and the Association, acting through its lawfully constituted board of directors (including any board of directors acting prior to the transitional control date) shall be empowered and obligated to grant such easements, licenses, rights-of-entry and rights-of-way over, under and across the Condominium premises for utility purposes, access purposes or other lawful purposes as may be necessary for the benefit of the Condominium. Any such easements granted by the Association shall be subject to the prior written approval of the Developer so long as Developer continues to own any Unit in the Project.

Until the initial sale of all Condominium Units in the Project has been completed, the

Developer reserves for the benefit of itself and its successors and assigns, easements for the unrestricted use of all roads, driveways and walkways in the Condominium for the purpose of ingress and egress to and from any and all portion of the land described in Article VI. So long as the Developer owns one or more of the Units in the Project, it shall be subject to the provisions of this Master Deed and of the Act; provided, however, that the Developer shall be exempt from any requirements relating to approval of an initial sale of any Unit in the Project as may be set forth in the Condominium By-Laws.

The Developer further reserves the right at any time prior to the initial sale of the last Condominium Unit to dedicate to the public a right-of-way of such width as may be required by the local public authority over any and all of the road ways in the Project shown as General Common Elements on Exhibit "B". Any such right-of-way dedication may be made by the Developer without the consent of any co-owner, mortgagee or other person and shall be evidenced by an amendment to this Master Deed, Exhibit "B" (and the execution and recording of any other appropriate document). All of the co-owners and mortgagees of Units and other persons interested or to become interested in the Project from time to time shall be deemed to have irrevocably and unanimously consented to such amendment or amendments of this Master Deed to effectuate such dedication. Notwithstanding the foregoing, however, the Developer is under no obligation to undertake such dedication, and the foregoing provisions shall not be applicable if the roadways in the Project have already been dedicated to the public.

ARTICLE IX

COVENANTS RUNNING WITH THE LAND

All provisions of the Master Deed and its Exhibits, as amended, shall be construed to be covenants running with the land and with every part thereof and interest therein, including but not limited to every Unit and the appurtenances thereto; and every Co-owner of the property or any part thereof or interest therein, and their heirs, legal representatives and assigns shall be bound by all of the provisions hereof.

ARTICLE X

AMENDMENT

Except as may be otherwise provided herein, this Master Deed and the Condominium Subdivision Plan (Exhibit "B" to said Master Deed) may be amended with the consent of sixty-six and two-thirds percent (66-2/3%) of the Co-owners and of the Unit mortgagees (allowing one vote for each mortgage held) except as hereinafter set forth:

A. If there is no Co-owner other than the Developer, the Developer may unilaterally amend the Condominium Documents or can, with the consent of any interested mortgagee, unilaterally terminate the Project. All documents effecting such amendment or

termination shall be recorded with the Register of Deeds of St. Joseph County, Michigan.

B. If there is a Co-owner other than the Developer, the Condominium Documents may be amended for a proper purpose only as follows:

1. The amendment may be made without the consent of any Co-owner or mortgagee if the amendment does not materially alter or change the rights of any Co-owner or mortgagee of a Unit in the Project.

2. The amendment may be made, even if it would materially alter or change the rights of the Co-owners or mortgagees, with the consent of not less than two-thirds (2/3) of the Co-owners and Mortgagees; provided, however, that a Co-owner's Unit dimensions or appurtenant Limited Common Elements may not be modified without his consent; and provided further, that the provisions of Articles IV, V, VI, and this Article VIII shall not be modified without the written consent of the Developer so long as the Developer continues to own or to offer for sale any Unit in the Project. For the purposes of this sub-section, a mortgagee shall have one vote for each mortgage held.

3. A material amendment may also be made unilaterally by the Developer without the consent of any Co-owner or mortgagee for the specific purposes reserved by the Developer in this Master Deed, including, but not limited to, amendments for the purpose of modifying the types and/or sizes of unsold Units and their appurtenant Limited Common Elements.

4. A person causing or requesting an amendment to the Condominium Documents shall be responsible for the costs and expenses of the amendment, except for amendments based upon a vote of the prescribed majority of Co-owners and mortgagees or based upon the Advisory Committee's decision, the costs of which are expenses of administration of the Association. The Co-owners and mortgagees of record shall be notified of proposed amendments under this section not less than ten (10) days before the amendment is recorded.

C. If there is a Co-owner other than the Developer, the Project may be terminated only with the consent of the Developer and not less than eighty percent (80%) of the Co-owners and Mortgagees, as follows:

1. Agreement of the required number of Co-owners and mortgagees to termination of the Project shall be evidenced by the execution of the termination agreement or of ratifications thereof, and the termination shall become effective only when the agreement is so evidenced of record.

2. Upon recordation of an instrument terminating the Project, the Property constituting the Condominium shall be owned by the Co-owners as tenants-in-common in proportion to their respective undivided interests in the Common Elements immediately before recordation. As long as the tenancy-in-common lasts, each Co-owner or the heirs, successors or

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EXHIBIT "A"

CONDOMINIUM BYLAWS
PHEASANT POINTE

ARTICLE I
ASSOCIATION OF CO-OWNERS

Section 1.1 Association. Pheasant Pointe, a Condominium Project located in the County of St. Joseph, Michigan, shall be administered by an Association of Co-owners, which shall be a non-profit corporation, hereinafter called the "Association", and which shall be 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 Unit therein or the Common Elements thereof shall be subject to the provisions and terms set forth in the aforesaid Condominium Documents.

Section 1.2 Membership and Voting. 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 Unit in the Condominium.

(c) Except as limited in these Bylaws, each Co-owner shall be entitled to one vote for each Condominium Unit owned, the value of which shall equal the total of the percentages allocated to the Unit owned by such Co-owner as set forth in Article V of the Master Deed. Voting on all Association matters shall be by value.

(d) No Co-owner shall be entitled to vote at any meeting of the Association until he has presented evidence of ownership of a Unit in the Condominium Project to the Association. The vote of each Co-owner may 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 of the Condominium Unit or Units 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. 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 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 percent (35%) 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. All decisions of the Association shall be by a majority of the quorum, except as herein specifically provided.

(h) Votes may be cast in person or by proxy or by 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 percent (50%) of those qualified to vote and present in person or by proxy (or by 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.

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

Section 1.3 Accounting. 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 Association shall prepare and distribute to each Co-owner at least once a year a financial statement, the contents of which shall be defined by the Association. The Association also shall maintain on file current copies of the Master Deed for the Project, any amendments thereto and all other Condominium Documents and shall permit all Co-owners, prospective purchasers and prospective mortgagees interested in the Project to inspect the same during reasonable hours.

Section 1.4 Board of Directors. 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. 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 elsewhere in these 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 State law or 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 Unit 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.


(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, security interest 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 percent (60%) of all of the members of the Association.

(8) To make rules and regulations in accordance with Article VI 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 by the Condominium Documents required to be performed by the Board.

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

(b) The Board of Directors may employ for the Association a professional management agent 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 1.4(a) of these Bylaws, 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 the Board, or have the approval of the Board of Directors or the members of the Association. In no event shall the Board be authorized to enter into any contract with a professional management agent, or any other similar person or entity, 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 and no such contract shall violate the provisions of Section 55 of the Act.

(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 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 1.5 Officers. Article IX of these 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 fifty percent (50%) of all Co-owners in value.

Section 1.6 Indemnification. Every director and every officer of the Association shall be indemnified by the Association 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 Association, 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 willful 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 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 Association. 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.

Section 1.7 Advisory Committee. An Advisory Committee of three (3) non-developer Co-owners shall be established within one hundred twenty (120) days after conveyance of legal or equitable title to non-Developer Co-owners of one-third (1/3) of the Units that may be created hereunder, or within one (1) year after the initial conveyance of legal or equitable title to a non-Developer Co-owner of a Unit in the Project, whichever first occurs. The Advisory Committee may, in the first instance, be appointed by the Developer. If the Board of Directors of the Association so determines, or if more than twenty percent (20%) in 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 purpose of the Advisory Committee shall be to facilitate communications between the Developer and the non-Developer Co-owners. The Advisory Committee shall cease to exist when a majority of the Board of Directors of the Association of Co-owners is elected by the non-Developer Co-owners. The Board of Directors and the Advisory Committee shall meet with each other at such times as may be requested by either of them; provided, however, that there shall be no more than four (4) such meetings per year unless both entities agree.

Section 1.8 Non-Developer Directors.

(a) Not later than one hundred twenty (120) days after conveyance of legal or equitable title to non-Developer Co-owners of twenty-five percent (25%) of the Units that may be created, at least one (1) Director and not less than twenty-five percent (25%) of the Board of Directors of the Association shall be elected by non-Developer Co-owners.

(b) Not later than one hundred twenty (120) days after conveyance of legal or equitable title to non-Developer Co-owners of fifty percent (50%) of the Units that may be created, not less than thirty three and one-third percent (33 1/3%) of the Board of Directors shall be elected by non-Developer Co-owners.

(c) Not later than one hundred twenty (120) days after conveyance of legal or equitable title to non-Developer Co-owners of seventy-five percent (75%) of the Units that may be created, and before conveyance of ninety percent (90%) of such Units, the non-Developer Co-owners shall elect all of the Directors on the Board, except that the Developer shall have the right to designate at least one Director, as long as the Developer owns and offers for sale at least ten percent (10%) of the Units in the Project or as long as ten percent (10%) of the Units that may be created remain unsold.

(d) Notwithstanding the foregoing, fifty-four (54) months after the first conveyance of legal or equitable title to a non-Developer Co-owner of a Unit in the Project, if title to not less than seventy-five percent (75%) of the Units that may be created have not been

conveyed, the non-Developer Co-owners have the right to elect the number of members of the Board of Directors equal to the percentage of Units the non-Developer Co-owners hold, and the Developer shall have the right to elect the number of members of the Board equal to the percentage of the Units which are owned by the Developer and for which all assessments are paid by the Developer. This section shall not require a change in the size of the Board of Directors as is determined elsewhere in these Bylaws. The provisions of Section 52(4) and Section 52(6) of the Act shall also be applicable to this Section 1.8, and shall be incorporated herein by reference.

ARTICLE II ASSESSMENTS

Section 2.1 Personal Property Taxes. 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 2.2 Liabilities and Insurance Receipts. Taxes and special assessments which become a lien against the Condominium Project in the year of establishment shall be considered expenses of administration. All costs incurred by the Association in satisfaction of any liability arising within, caused by, or connected with the Common Elements or the administration of the Condominium Project shall constitute expenditures affecting the administration of the Project, and all sums received as the proceeds of, or pursuant to, a policy of insurance securing the interest of the Co-owners against liabilities or losses arising within, caused by, or connected with the Common Elements or the administration of the Condominium Project shall constitute receipts affecting the administration of the Condominium Project, within the meaning of Section 54 of the Act.

Section 2.3 Amount of Assessments. 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 2.4 below rather than by special assessments. Upon adoption of an annual budget by the Board of Directors, copies of the budget shall be delivered to each Co-owner and the assessment for said year shall be established based upon the 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 Two Thousand Dollars (\$2,000) 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 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 Two Thousand Dollars (\$2,000) per year, (2) assessments to purchase a Unit upon foreclosure of the lien for assessments described in Section 2.6 hereof, (3) 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 2.3(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 percent (60%) of all Co-owners in value. The authority to levy assessments pursuant to this Subparagraph is solely for the benefit of the Association and of the members thereof and shall not be enforceable by any creditors of the Association or of the members thereof.

Section 2.4 Apportionment. 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 Unit 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 a Unit. Annual assessments as determined in accordance with Article II, Section 2.3(a) above shall be payable by Co-owners in four (4) equal quarterly installments, or twelve (12) monthly installments, as determined by the Association, commencing with acceptance of a deed to a Unit, with acquisition of fee simple title to a Unit by any other means, or upon execution of a land contract by which a Unit is purchased from Developer. 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 for ten (10) or more days shall bear interest from the initial due-date thereof at the highest legal rate until each installment is paid in full. Each Co-owner (whether one or more persons) shall be, and remain, personally liable, both jointly and severally, for the payment of all assessments (including fines for late payment and costs of collection and enforcement of payment, including reasonable attorney's fees) pertinent to his Unit which may be levied while such Co-owner is the owner thereof, except a land contract purchaser from Developer shall be so personally liable and Developer shall not be personally liable for such assessments levied up to and including the date upon which Developer actually takes possession of the Unit following extinguishment of all rights of the land contract purchaser in the Unit. Payments on account of installments of assessments in default shall be applied as follows: first, the cost of collection and enforcement of payment, including reasonable attorney's fees; second, to any interest charges and fines for late payment on such assessments; and third, to installments in default in order of their due dates. Notwithstanding the foregoing, any unusual common expenses benefiting less than all of Condominium Units, or any unusual expenses incurred as a result of a use being conducted within a Condominium Unit by a Co-owner, licensee, lessee or invitee, may be specially assessed or apportioned against the Condominium Unit or Units involved in a reasonable manner and in accordance with any provisions of the Act.

Section 2.5 No Exemption. 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 Unit.

Section 2.6 Collection of Assessments. 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 Unit 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 applicable law. Each Co-owner of a Unit in the Project acknowledges that at the time of acquiring title to such Unit, 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 Unit. 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 first class mail, postage prepaid, addressed to the delinquent Co-owner(s) at his or their last known address of a written notice that one or more installments of the annual assessment or any special assessment levied against the pertinent Unit 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 (exclusive of interest, costs, attorney fees and future assessments), (iv) the legal description of the subject Unit(s), and (v) the name(s) of the Co-owner(s) of record. 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 may be available to it hereunder or under Michigan law. The expenses incurred in collecting unpaid assessments, including interest, costs, actual reasonable 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 Unit. In the event of default by any Co-owner in the payment of any installment of the annual assessment or any special assessment levied against his Unit, the Association shall have the right to declare all unpaid installments of the 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 Unit from the Co-owner thereof or any persons claiming under him.

Section 2.7 Effect on Mortgage Lien. Notwithstanding any other provisions of the Condominium Documents, the holder of any first mortgage covering any Unit in the Project which comes into possession of the Unit 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 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 unpaid assessments or charges to all Units including the mortgaged Unit).

Section 2.8 Obligations of Developer. Until such time as the regular monthly assessments paid by Co-owners other than the Developer shall be sufficient to support the total costs of administration (excluding reserves), the Developer shall pay the balance of such administrative costs on account of the Units owned by it, whether constructed or not.

After the time at which the regular monthly assessments paid by Co-owners other than the Developer are sufficient to support the total costs of administration (excluding reserves), the Developer shall be assessed by the Association for actual costs, if any, incurred by the Association which are directly attributable to the Units owned by the Developer, together with a pro-rata share of costs of administration (other than costs attributable to the maintenance of dwellings), such as legal fees, accounting fees, liability insurance premiums and maintenance of the landscaping, drives, sanitary sewer system and walks, if any. Provided, that if a Unit owned by Developer is leased or otherwise occupied on a permanent basis by a person holding under or through the Developer, the Developer shall pay all regular monthly assessments with respect to such Unit forthwith.

Section 2.9 Statement Regarding Assessments. Pursuant to the provisions of the Act, the Purchaser of any Condominium Unit may request a statement of the Association as to the outstanding amount of any unpaid Association assessments thereon, whether regular or special. Upon written request to the Association accompanied by a copy of the executed purchase agreement pursuant to which the Purchaser holds the right to acquire a Unit, the Association shall provide a written statement of such unpaid assessments as may exist or a statement that none exist, which statement shall be binding upon the Association for the period stated therein. Upon the payment of that sum within the period stated, the Association's lien for assessments as to such Unit shall be deemed satisfied; provided, however, that the failure of a Purchaser to request such statement at least five (5) days prior to the closing of the purchase of such Unit, shall render any unpaid assessments and the lien securing same, fully enforceable against such Purchaser and the Unit itself, to the extent provided by the Act. Unpaid assessments shall constitute a lien upon the Unit and the proceeds of sale thereof, which shall be prior to all claims except real property taxes and first mortgages of record.

Section 2.10 Construction Liens. A construction lien arising under Act 497 of the Michigan Public Acts of 1980, as amended, shall be subject to Section 132 of the Act.

ARTICLE III ARBITRATION

Section 3.1 Arbitration. 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 3.2 Legal Action. In the absence of the election and written consent pursuant to Section 3.1, no Co-owner or the Association shall be precluded from petitioning the courts to resolve any such disputes, claims or grievances.

Section 3.3 Election. 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 4.1 Extent of Coverage. The Association shall, to the extent appropriate in light of the nature of the general common elements of the Project, carry liability insurance, if applicable, and any other insurance the Association may deem applicable, desirable or necessary, and pertinent to the ownership, use and maintenance of the Common Elements and administration of the Condominium Project. Each owner shall be obligated and responsible for obtaining fire and extended coverage and vandalism and malicious mischief insurance with respect to buildings and all other improvements constructed or to be constructed within the perimeter of a condominium unit and its appurtenant Limited common Elements, and for personal property located therein or thereon or elsewhere on the Condominium Project. Each Co-owner shall also be obligated to obtain insurance coverage for personal liability for occurrences within the perimeter of the Co-owner's Unit and appurtenant Limited Common Elements. The Association shall under no circumstances have any obligation to obtain any of the insurance coverage required to be carried by a Co-owner. All premiums for insurance purchased by the Association pursuant to these Bylaws shall be expenses of administration.

Section 4.2 Indemnification. Each individual Co-owner shall indemnify and hold harmless every other Co-owner, the Developer and the Association from all damages and costs, including attorneys' fees, which they may suffer as a result of defending any claim arising out of an occurrence on or within such Co-owner's Unit or appurtenant Limited Common Element, and each individual Co-owner shall carry insurance to secure this indemnity. This section shall not be construed to give any insurer any subrogation right or other right or claim against any individual Co-owner, however, and the Association and all Co-owners shall use their best efforts to cause all

property and liability insurance carried by them to contain appropriate provisions whereby the insurer waives its right of subrogation as to any claims against any Co-owner or the Association.

ARTICLE V RECONSTRUCTION OR REPAIR

Section 5.1 Reconstruction. If the Condominium project or any of its Common Elements are destroyed or damaged, in whole or in part, and the proceeds of any policy insuring the same and payable by reason thereof are sufficient to reconstruct the Project, then such proceeds shall be applied to such reconstruction. As used herein, reconstruction means restoration of the Project 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 the damage, unless the Co-owners and mortgagees shall unanimously decide otherwise. If the proceeds of insurance are not sufficient to defray the estimated cost of reconstruction or repair, or if at any time during such reconstruction or repair the funds for the payment of the cost thereof are insufficient, assessment shall be made against all Co-owners for the costs of reconstruction or repair of the damaged property in sufficient amounts to provide funds to pay for the costs of reconstruction or repair. If damage to the General Common Elements adversely affects the appearance or utility of the Project, the Association shall proceed with repair or replacement of the damaged property without delay. Each Co-owner shall be responsible for all maintenance, repair and replacement required within his Unit or the Limited Common Elements appurtenant thereto.

Section 5.2 Eminent Domain. Section 133 of the Act and the following provisions shall control upon any taking by eminent domain:

(a) In the event of any taking of an entire Unit by eminent domain, the award for such taking shall be paid to the owner of such Unit 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 Unit is not wholly taken by eminent domain, then such award shall be paid by the condemning authority to the Co-owner and his mortgagee, as their interests may appear.

(b) If there is any taking of any portion of the Condominium other than any Unit, the condemnation proceeds relative to such taking shall be paid to the Co-owner and their mortgagees in proportion to their respective interests in the Common Elements and the affirmative vote of more than fifty percent (50%) of the Co-owners in value shall determine whether to rebuild, repair or replace the portion so taken or to take such other action as they deem appropriate.

(c) In the event the Condominium Project continues after taking by eminent domain, then the remaining portion of the Condominium Project shall be resurveyed and the Master Deed amended accordingly, and, if any Unit 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 Unit 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 5.3 Priority. 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 6.1 Recorded Restrictions. The Project shall be subject to the Declaration of Building Restrictions and Covenants as recorded in Liber 817, Pages 813 through 823 of the St. Joseph County Records ("Declaration").

Section 6.2 Leasing. A Co-owner may lease his Unit or any Limited Common Element appurtenant thereto for the same purposes set forth in Section 6.1 of these Bylaws, except that no Co-owner shall lease less than an entire Unit in the Condominium. 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, including the Declaration. The Developer, or the Association, to the extent of any Units owned by the Association, may lease any number of Units in the Condominium in its discretion and may do so for periods which shall also be within its discretion.

Section 6.3 Landscaping. No Co-owner shall perform any landscaping or plant any trees, shrubs or flowers or place any ornamental materials upon any General Common Elements, unless approved by the Board of Directors and the Committee in writing.

Section 6.4 Storm Water Drainage Easements. Storm water drainage easements on Units within the Project, as shown on Exhibit "B" to this Master Deed, shall be used by the Association solely for water drainage and leaching purposes. No activity by any Co-owner shall interfere with the drainage and retention functions of such areas, although a Co-owner whose Unit is affected by a drainage easement shall be entitled to maintain a suitable lawn and landscape materials within the drainage easement.

Section 6.5 Health Department Requirements.

(a) Each Co-owner of a Unit shall be solely responsible, at the Co-owner's expense, for the installation, operation and maintenance, in compliance with all applicable state and local laws, codes and regulations, of the on-site water supply system serving the Unit. All water wells shall be installed by a Michigan licensed well driller to a depth that will provide a minimum of 50 feet of submergence and/or a sufficient clay overburden. All wells shall be isolated a minimum of 200 feet from the central community septic tank and drain field contained in the Project ("System"). All wells shall be isolated a minimum of 50 feet from any pressure sewer line. Prior to commencement of construction on any Unit a well and sewage disposal system construction permit shall be obtained from the Branch-Hillsdale-St. Joseph Community Health Agency ("Agency").

(b) Units proposed for development with an on-site sewage disposal system shall have sufficient area reserved, on site, for the installation of an initial and replacement effluent disposal area sufficient for the size of the home to be constructed. Such area shall meet the minimum soil permeability, size and isolation requirements of the environmental health code of the Agency. The Co-owner of each Unit that is served with an approved on-site sewage disposal system shall be responsible for the installation, operation and maintenance of such system, which shall at all times be in compliance with all applicable state and local laws, codes and rules. Based on evaluation of soils in back hoe cuts made on each of the undeveloped condominium units on August 10, 1999, the following units may be approved for development with on-site septic tank systems: Units 1, 2, 6, 7, 8, 12, 16, 18, 20, 21, 23, 24, 28, 29, 30, 31, 32, 34, 38, 39, 40, 41, 42, 45, 46, and 47. A site plan, drawn to scale, showing the proposed location of the dwelling, well, septic tank, septic tank effluent disposal area (including replacement area), any outbuildings, paved areas or other permanent structures shall accompany the application for a construction permit for an on-site septic tank system.

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(c) The Co-owner of a Unit that does not meet the minimum requirements for installation of an initial and replacement effluent disposal shall be required to connect to the System contained in the Project. Dwellings developed on Units 3, 4, 11, 13, 14, 15, 19, 25, 26, 27 and 33 shall be connected to the System. Units 5, 17, and 22, which are presently served with an on-site disposal system, shall be connected to the System when the on-site disposal system fails. Adequate capacity, based on the number of bedrooms, shall be reserved in the System to serve these Units. Subject to having available capacity, the System shall be available to provide sanitary sewer service to all other Units within the Project. The System shall be operated, repaired and maintained by the Association in accordance with applicable laws and regulations, and in accordance with agreements between the Developer and the Townships of Sherman and Nottawa. Before beginning construction of any dwelling on a Unit proposed to be served by the System, the Developer or the Association shall provide written certification to the Branch, Hillsdale, St. Joseph Community Health Agency that sufficient capacity is available in the System to serve the additional sewage discharge from that Unit. The determination of sufficient capacity shall be based on meter readings showing volume of discharge to the System after the most recent connection to the System, including the estimated flow, based on the number of bedrooms, from Units 5, 17 and 22. Each Co-owner connected to the System shall comply with all applicable laws and regulations associated

Phase II on C Sewer System - 48, 49, 51, 52, 53, 54
55, 63, 64, 65, 66, 67 - per testing done
13 by Wayne Township

By elimination, The on-site septic system: 56-62, 68-72

therewith, including, but not limited to, any applicable provisions of the Master Deed for the Project and rules and regulations adopted by the Association, and each Co-owner shall be solely responsible for maintenance of any portion of the sewage system located within such Co-owner's Unit boundaries.

(d) The provisions in this article shall supplement the provisions of paragraph 19 of the Declaration of Building Restrictions and Covenants dated December 29, 1997 and recorded at Liber 817, Page 813 of the St. Joseph County Records, and in the event of conflict of the provisions hereof and the provisions of the Declaration, the more restrictive shall apply.

ARTICLE VII MEMBERS

Section 7.1 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 elsewhere in these 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 laws of the State of Michigan.

Section 7.2 The annual meetings of members of the Association shall be held on the fifteenth day of June of each succeeding year at such time and place as shall be determined by the Board of Directors, or on such other day 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 VIII of these Bylaws. The Co-owners may also transact at annual meetings such other business of the Association as may properly come before them.

Section 7.3 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) in number 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 7.4 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 Section 1.2(e) of these 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 7.5 If any meeting of owners cannot be held because a quorum is not in attendance, the Co-owners who are present may adjourn the meeting to a time not less than six (6)

days from the time the original meeting was called. Notice of such adjourned date shall be given as required in Section 7.4 above, except as such notice shall be given at least two (2) days prior to such adjourned meeting. At any such adjourned meeting which has been called for failure of a quorum at an originally scheduled meeting, the quorum requirement shall be reduced to twenty percent (20%) of all Co-owners in value.

ARTICLE VIII BOARD OF DIRECTORS

Section 8.1 The affairs of the Association shall be governed by a Board of Directors, consisting of not less than three (3) nor more than five (5) persons, all of whom must be members of the Association or officers, partners, trustees, employees or agents of members of the Association. The Board of Directors shall be elected at each annual meeting of the members of the Association, and the Directors shall hold office until their successors have been elected and take office.

Section 8.2 The Board of Directors shall have the powers and duties set forth elsewhere in these Bylaws.

Section 8.3 Vacancies in the Board of Directors caused by 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.

Section 8.4 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 8.5 The first meeting of a newly elected Board of Directors shall be held within thirty (30) 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 8.6 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 8.7 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 8.8 Before, after, or at any such 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 meeting of the Board of Directors 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 8.9 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 the purposes of determining a quorum.

Section 8.10 The Board of Directors may require that all officers and employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds. The premiums of such bonds shall be expenses of administration.

ARTICLE IX OFFICERS

Section 9.1 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 those of President and Vice President may be held by one person.

Section 9.2 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 9.3 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 9.4 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 9.5 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 or 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 9.6 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 incidental to the office of Secretary.

Section 9.7 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 9.8 The officers shall have such other duties, powers and responsibilities as shall, from time to time, be authorized by the Board of Directors.

ARTICLE X SEAL

Section 10.1 The corporation shall not be required to have a seal.

ARTICLE XI FINANCE

Section 11.1 The finances of the corporation shall be handled in accordance with these Bylaws.

Section 11.2 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 11.3 The funds of the corporation shall be deposited in such bank or other depository 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 XII MORTGAGES

Section 12.1 Notice of Mortgage. Any Co-owner who mortgages his Unit shall notify the Association of the name and address of the mortgagee. The Association may, at the written request of a mortgagee of any Unit, report any unpaid assessments due from the Co-owner of such Unit. 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 Unit with respect to the Condominium Documents that is not cured within 60 days.

Section 12.2 Notice of Insurance. The Association shall notify each mortgagee appearing in the 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 12.3 Notice of Meeting. 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 XIII AMENDMENTS

Section 13.1 Amendments. The Bylaws may be amended, altered, changed, added to or repealed only in the manner set forth in Article IX of the Master Deed of Pheasant Pointe.

Section 13.2 Meeting. Upon any such amendment being proposed, a meeting for consideration of the same shall be duly called in accordance with the provisions of the Association Bylaws.

Section 13.3 Vote Required. Except as expressly limited in Section 13.4 of these Bylaws, 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 not less than sixty percent (60%) of all Co-owners present or represented at such meeting.

Section 13.4 Effective Date of Amendments. Any amendment to these Bylaws (but not the Association Bylaws) shall become effective upon 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 substantially increases or decreases the benefits or obligations or materially affects the rights of any member of the Association or of any such holder of a first mortgage lien on any unit.

Section 13.5 Copies of Amendments. 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 XIV 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 XV REMEDIES FOR DEFAULT

Section 15.1 Remedies. 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 or the Act 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) If any proceeding arising because of an alleged default by any Co-owner is successful, the Association 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 Unit, 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.

(d) The violation of any of the provisions of the Condominium Documents by any Co-owner shall be grounds for assessment by the Association, acting through its duly constituted Board of Directors, of monetary fines for such violations. No fine may be assessed unless Rules and Regulations establishing such fine have first been duly adopted by the Board of Directors of the Association and notice thereof given to all Co-owners in the same manner as prescribed in Section 7.4 of these Bylaws. Thereafter, fines may be assessed only upon notice to the offending Co-owners as prescribed in said Section 7.4, and an opportunity for such Co-owner to appear before the Board no less than seven (7) days from the date of the notice and offer evidence in defense of the alleged violation. All fines duly assessed may be collected in the same manner as provided in Article II of these Bylaws. The amount of such fines shall be as established by the Association.

Section 15.2 No Waiver. 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, provision, covenant or condition in the future.

Section 15.3 No Election of Rights. 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 any 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 XVI SEVERABILITY

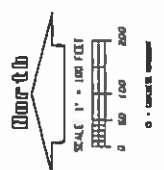
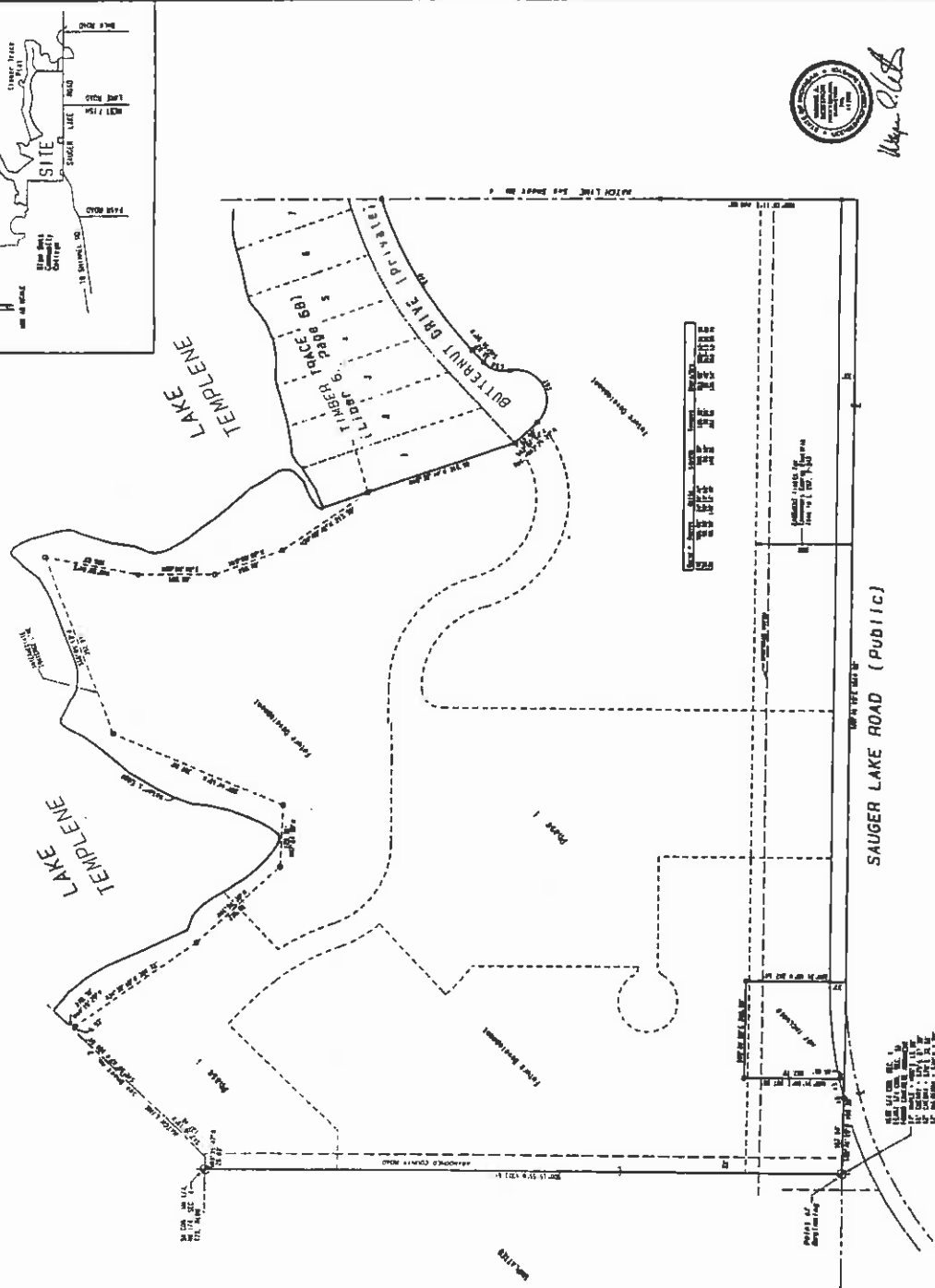
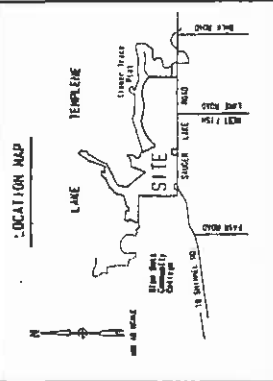
In the event that any of the terms, provisions, or covenants of these Bylaws or the Condominium Documents are held to be partially or wholly invalid or unenforceable for any reason whatsoever, such holding shall not affect, alter, modify or impair in any manner whatsoever any of the other terms, provisions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

ARTICLE XVII 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. Portions of these Bylaws are intended to comply with the requirements of Act 162 of the Public Acts of 1982, as amended, and Act 59 of the Public Acts of 1978, as amended. In case any of these Bylaws conflict with the provisions of the statute, the provisions of the statute shall be controlling.

PHEASANT POINTE

SURVEY PLAN



NOTES:
 1. THIS SURVEY WAS MADE BY THE METHOD OF TRIANGULATION.
 2. THE CORNER MARKERS ARE IRON PIPES SET IN CONCRETE.
 3. THE AREA OF THIS SURVEY IS 10.5 ACRES.
 4. THE TOTAL AREA OF THE PHEASANT POINTE IS 10.5 ACRES.

WITNESSED AND CERTIFIED THAT I, the undersigned, a Licensed Land Surveyor in the State of Michigan, have personally examined the above described plat and the same is a true and correct copy of the original survey made by me and that the same is in accordance with the laws of this State.
 My commission expires on the 31st day of December, 1918.
 W. J. [Signature]
 Licensed Land Surveyor in Michigan

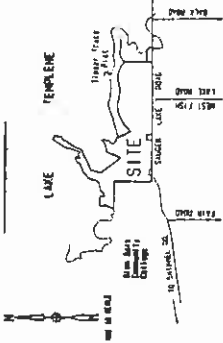


W. J. [Signature]



SURVEY PLAN PHEASANT POINTE

LOCATION MAP



NOTES:
1. THIS SURVEY WAS MADE BY THE STATE OF MISSISSIPPI
2. THE SURVEY WAS MADE BY THE STATE OF MISSISSIPPI
3. THE SURVEY WAS MADE BY THE STATE OF MISSISSIPPI

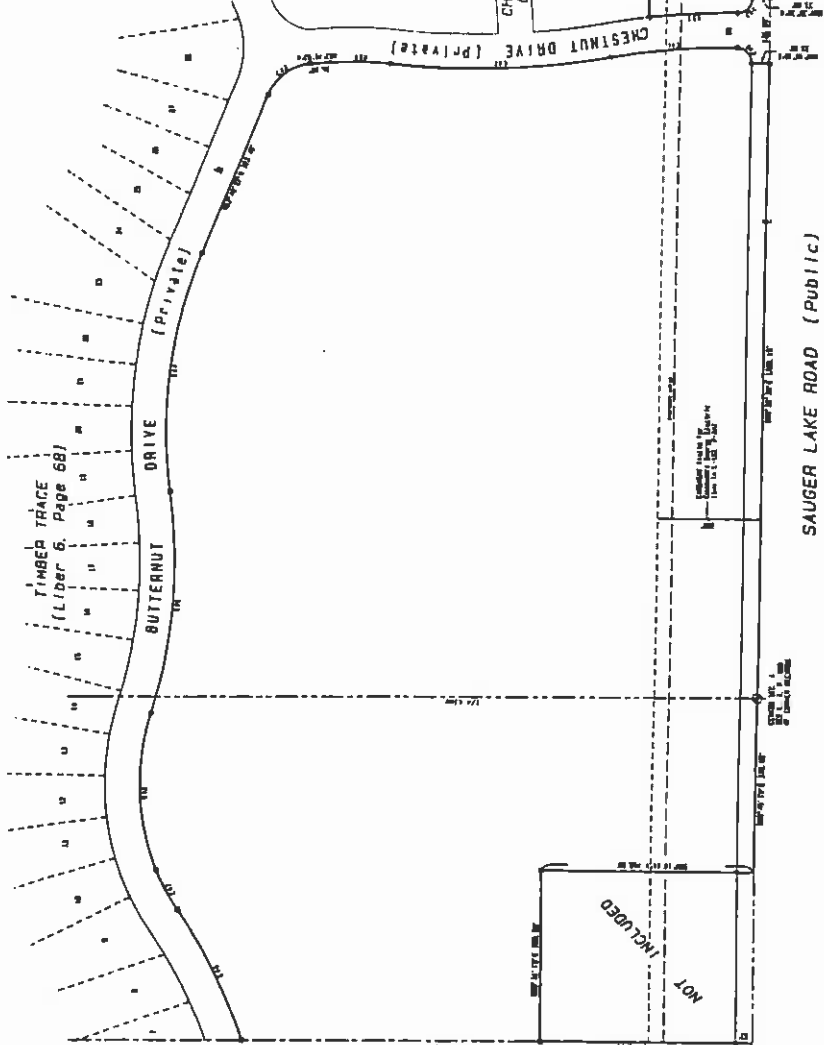
MISSISSIPPI SURVEYING BOARD
STATE OF MISSISSIPPI
JAMES H. HARRIS, Surveyor General
JAMES H. HARRIS, Surveyor General
JAMES H. HARRIS, Surveyor General

MISSISSIPPI SURVEYING BOARD
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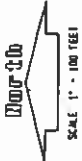
MISSISSIPPI SURVEYING BOARD
STATE OF MISSISSIPPI
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MISSISSIPPI SURVEYING BOARD
STATE OF MISSISSIPPI
JAMES H. HARRIS, Surveyor General
JAMES H. HARRIS, Surveyor General
JAMES H. HARRIS, Surveyor General



LINE	BEARING	DISTANCE
1	N 89° 15' 00" E	100.00
2	S 89° 15' 00" E	100.00
3	S 00° 00' 00" E	100.00
4	N 89° 15' 00" W	100.00
5	S 89° 15' 00" W	100.00
6	S 00° 00' 00" W	100.00
7	N 89° 15' 00" E	100.00
8	S 89° 15' 00" E	100.00
9	S 00° 00' 00" E	100.00
10	N 89° 15' 00" W	100.00
11	S 89° 15' 00" W	100.00
12	S 00° 00' 00" W	100.00

NOT INCLUDED



PROPOSED DATED 07/16/99

PHEASANT POINTE

UTILITY PLAN

LAKE
TEMPLENE



SCALE: 1" = 60 FEET

- CONCRETE MANHOLE
- 11 1/2" x 20" FROM BUS IN
- 12" x 12" x 12" (CLINGER)
- 10" x 10" x 10" (CLINGER)
- 8" x 8" x 8" (CLINGER)
- 6" x 6" x 6" (CLINGER)
- 4" x 4" x 4" (CLINGER)
- 2" x 2" x 2" (CLINGER)
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MORTGAGEE'S CONSENT

The undersigned, being the Mortgagee of certain property located in the Township of Nottawa or the township of Sherman, County of St. Joseph, Michigan, pursuant to the mortgage recorded on August 27, 1998 at Liber 811, Page 580, and recorded on August 26, 1998 at Liber 850, Page 672, St. Joseph County Records, hereby consents to the execution and recording of the Master Deed for Pheasant Pointe annexed to this Consent, establishing the subject property as a Condominium Project under the provisions of the Michigan Condominium Act, being Act 59 of the Public Acts of 1978, as amended. The execution of this Consent and the execution and recording of the Master Deed is not intended by the undersigned to affect in any manner the enforceability and priority of the Mortgage held by the undersigned, nor is the execution of this Consent intended to waive the right of the Mortgagee to approve or disapprove of any material amendments to the Master Deed.

NATIONAL CITY BANK (FORMERLY)
VALLEY AMERICAN BANK & TRUST
COMPANY

Dated: August 18, 1999

By: 

GERALD M. WEISS

Its: VICE PRESIDENT

INVESTMENT REAL ESTATE DIVISION

MORTGAGEE'S CONSENT

The undersigned, being the Mortgagee of certain property located in the Township Of Nottawa or the Township of Sherman, County of St. Joseph, Michigan, pursuant to the Mortgage recorded on January 21, 1999 at Liber 872, Page 467, St. Joseph County Records, hereby consents to the execution and recording of the Master Deed for Pheasant Pointe annexed to this Consent, establishing the subject property as a Condominium Project under the provisions of the Michigan Condominium Act, being Act 59 of the Public Acts of 1978, as amended. The execution of this Consent and the execution and recording of the Master Deed Is not intended by the undersigned to affect in any manner the enforceability and priority of the Mortgage held by the undersigned, nor is the execution of this Consent intended to waive the right of the Mortgagee to approve or disapprove of any material amendments to the Master Deed.

ST. JOSEPH COUNTY LAKE & LAND
DEVELOPMENT CORPORATION

Dated: 8-18- 1999

By: Floyd Temple
Its: President

MLC:mtd
11/17/98

**AGREEMENT TO ASSUME RESPONSIBILITY
FOR OPERATION OF PRIVATE SEWER SYSTEM**

THIS AGREEMENT is entered into by and between PHEASANT RIDGE DEVELOPMENT COMPANY, INC., an Indiana corporation (the "Developer") and THE TOWNSHIP OF NOTTAWA (the "Township").

RECITALS

A. The Developer has proposed a 38 (for Phase I) unit (Lot, herein) subdivision, to be developed pursuant to the provisions of Act 59 of the Public Acts of 1978, as amended, portions of which will be within the Township, adjacent to Lake Templene, to be known as Pheasant Pointe (the "Development"), which project is to be developed on property described in Exhibit "A" attached hereto.

B. The Developer has proposed that certain Lots in the Development be served by a septic tank affluent pump and a treatment system, including dosing tank, dosing pumps, septic drain field, appurtenances and piping ("Sewer System").

C. The Developer has proposed that the Sewer System be owned and operated initially by the Developer and subsequently by the non-profit corporation to be known as Pheasant Pointe Condominium Association ("Association"), which is responsible for administration of the condominium and its common elements.

D. Pursuant to Michigan Administrative Code Rule 299.2933(4), promulgated by the Michigan Department of Environmental Quality ("MDEQ") pursuant to Public Act 98 of the Public Acts of Michigan of 1913, as amended, no construction permit will be issued by the MDEQ for the proposed privately owned Sewer System unless the Township agrees to "assume responsibility for the effective and continued operation of the proposed sewage system if the owner in any way fails to perform in this capacity".

E. The Township has determined that it is in the public interest to agree to assume such responsibilities, upon the terms and conditions set forth in this Agreement.

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

1. Design/Construction of Sewer System. The Developer and the Association shall be primarily responsible for the design, permitting, construction, operation and maintenance of the Sewer System at no cost to the Township.

2. Township Responsibility. The Township shall assume responsibility for the effective and continued operation and maintenance of the Sewer System, if the Developer or the Association (or any other owner of the Sewer System) fail to perform in this capacity.

3. Contingent Responsibility. The Township's assumption of responsibility as set forth in paragraph 2 above is contingent upon the satisfaction of the following conditions to which the Developer consents by the execution of this Agreement. This Agreement shall be recorded in the St. Joseph County Records as a restrictive covenant against all Lots comprising the Development.

A. Capacity. The Sewer System shall provide sanitary sewer service to all Lots in the Development.

B. Governmental Approvals. The Sewer System shall receive all required approvals and permits from the MDEQ, the St. Joseph County Health Department, and all other agencies having jurisdiction thereof.

C. Location of Sewer System. The Sewer System shall be located exclusively in the general common elements of the Development and, except for underground piping, shall not be located within any individual Lot. Accordingly, all septic tanks, piping, affluent, electrical services and other appurtenances located entirely within a Lot shall be the responsibility of the individual owner thereof, and shall not under any circumstances be deemed part of the Sewer System for which the Township has agreed to assume responsibility.

D. Design. The Sewer System shall be designed in accordance with applicable laws, rules and regulations, and sealed by a licensed professional engineer ("Engineer"). The Engineer shall be insured for errors and omissions pursuant to an insurance policy with limits not less than One Million and No/100 Dollars (\$1,000,000.00).

E. Construction. The Sewer System shall be constructed and installed by a qualified contractor ("Contractor") pursuant to a written construction agreement between the Developer and the Contractor. The Contractor shall be insured for errors and omissions pursuant to an insurance policy with limits not less than One Million and No/100 Dollars (\$1,000,000.00). The contract for construction of the Sewer System shall contain language stating that:

Contractor expressly acknowledges that (a) the Construction Contract is for the mutual benefit of both Developer and the Township of Nottawa and (b) the Township has and will rely on Contractor's satisfactory performance of this Construction Contract. If the Township is required to assume responsibility or incur cost or liability, including regulatory fines or penalties or undertake any activities, including repair or replacement of the Sewer System, as a result of Contractor's failure to perform the Construction Contract, the Township shall be entitled to bring an action directly against Contractor for damages or other appropriate relief, and if successful, shall be entitled to recover from Contractor the Township's actual reasonable costs and reasonable attorney fees incurred in such action.

F. Record Drawings. The Township shall be provided, at the cost of the Developer, two (2) detailed record drawings of the Sewer System, including operation manuals, if any, within sixty (60) days after completion of substantial construction of the Sewer System.

G. Engineer's Certificate. The Engineer shall certify in writing to the Township that the Sewer System is designed in accordance with sound engineering practice, applicable statutes, rules and regulations, and that the Sewer System includes a "set aside" or "reserve" area for a complete replacement of the drain field.

H. Operator. The Developer and/or the Association shall execute a written operation contract (the "Operation Contract") with a qualified and licensed operator (the "Operator"), reasonably acceptable to the Township, to provide for the continued operation and preventative maintenance of the Sewer System. The Operator shall be insured for errors and omissions pursuant to an insurance policy with limits not less than One Million and No/100 Dollars (\$1,000,000.00). The Operation Contract shall include the following express provisions:

The Operator is an independent contractor and shall not for any purpose be considered an employee of the Township.

Operator expressly acknowledges that (a) the Operation Contract is for the mutual benefit of both Developer, the Association and the Township of Nottawa and (b) the Township will rely on Operator's satisfactory performance of this Operation Contract. If the Township is required to assume operation or maintenance responsibility for the Sewer System, or incur costs or liability of any sort, including regulatory fines and penalties, or to undertake any activities, including repair or replacement of the Sewer System as a result of Operator's failure to properly operate and maintain the Sewer System or Operator's failure to perform the Operation Contract, the Township shall be entitled to bring an action directly against Operator for damages or other appropriate relief, including actual attorney fees and expenses incurred by the Township in connection therewith, and if successful, shall be entitled to recover from Operator the Township's actual reasonable costs and reasonable attorney fees incurred in such action.

I. Insurance. The Developer shall maintain a policy of casualty insurance for the replacement value of the insurable components of the Sewer System and a policy of comprehensive general liability insurance of at least \$1,000,000.00, single-limit coverage, which insurance shall name the Township as an additional insured. Such insurance shall provide that any notice of cancellation be furnished to the Township at least thirty (30) days prior the cancellation date.

J. Easements. The Developer shall be deemed to have granted such easements and/or other means of access to the Township, as are reasonable and necessary to

provide the Township with proper ingress and egress to all components of the Sewer System and to provide adequate working areas necessary for operation and maintenance.

K. Cash Escrow or Letter of Credit. Before a building permit is issued for construction of any residence on a Lot in the Development, Developer or the Association shall furnish Township with either (1) a cash escrow in the amount of Forty Thousand and No/100 Dollars (\$40,000.00), or (2) an irrevocable letter of credit in favor of the Township, in the amount of Forty Thousand and No/100 Dollars (\$40,000.00). The cash escrow is to be established with the Township as a restricted fund (the "Sewer Escrow Fund") to be used solely to pay for the cost of operations, maintenance, repair, replacement, engineering and legal costs in the event the Township is ever called upon to assume responsibility for the operation and maintenance of the Sewer System. The Sewer Escrow Fund shall be held by the Township for so long as the Development is served by the Sewer System, and any funds deposited therein may be invested by the Township and all investment earnings shall inure to the Sewer Escrow Fund. In lieu of establishing the Sewer Escrow Fund, the Township may be furnished with an irrevocable letter of credit from a financial institution acceptable to the Township, which letter of credit may be drawn upon by the Township for the same purposes as set forth above, and which letter of credit shall remain valid and outstanding until such time as the Sewer Escrow Fund has been established.

L. Assessments. The master deed or other documents required by the Developer to cause the subdivision shall require that the Association, upon request by the Township, shall impose assessments against Lots within the Development as are necessary to reimburse the Township for any costs incurred in assuming responsibility for the Sewer System as contemplated herein, and that the Association shall cooperate fully with the Township in collecting such assessments and disbursing them to the Township.

M. Indemnification. The Developer and the Association shall jointly and severally indemnify the Township for any and all liability arising out of or incurred as a result of the Township assuming responsibility for the Sewer System under the federal, state and local environmental laws and regulations (whether presently existing or enacted in the future) and the administrative and judicial interpretation thereof, including liability or restriction on land use arising from the design and permitting of the Sewer System, except for liability arising out of the negligence or intentional misconduct of the Township or its agents. At such time as the balance of the Sewer Escrow Fund exceeds the amount set forth in paragraph 3.K. above, Developer shall be released from further liability hereunder.

N. Inspection. The Township, through its designated agents and representatives, shall have the right to inspect the Sewer System and all records in the possession of Developer or the Association pertaining thereto at any time following reasonable advance notice.

4. Binding. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors, legal representatives and assigns.

5. Notices. All notices, demands and requests required or permitted to be given under the provisions of this Agreement shall be in writing and shall be deemed given (a) when personally delivered to the party to be given such notice or other communication, (b) on the business day that such notice or other communication is sent by facsimile or similar electronic device, fully prepaid, receipt of which facsimile or similar electronic communication shall promptly be confirmed by written notice, (c) on the third business day following the date of deposit in the United States mail if such notice or other communication is sent by certified or registered mail with return receipt requested and postage thereon fully prepaid, or (d) on the business day following the day such notice or other communication is sent by reputable overnight courier, to the following:


If to Developer: Pheasant Ridge Development Company, Inc.
P.O. Box 535
Bristol, IN 46507

If to Township: Township of Nottawa
221 West Main
Centreville, MI 49032

or to such other address as the parties may designate in writing.


DEVELOPER:

PHEASANT RIDGE DEVELOPMENT
COMPANY, INC.

By: 
Its: President

TOWNSHIP:

TOWNSHIP OF NOTTAWA 11-19-98

By: 
Its: Township Supervisor

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