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0049510

MASTER DEED
for
MARINA BAY YACHT CLUB
A marina condominium

Ottawa County Condominium Subdivision Plan # 454

- (1) Master Deed establishing Marina Bay Yacht Club, a 29-unit marina condominium
- (2) Exhibit A: Condominium Bylaws of Marina Bay Yacht Club
- (3) Exhibit B: Condominium Subdivision Plan for Marina Bay Yacht Club
- (4) Exhibit C: Legal Description of Marina Bay Yacht Club
- (5) Exhibit D: Affidavit of Mailing of Section 71 Notices
- (6) Exhibit E: Consent by Mortgagee to Condominium Dedication and Granting of Easements

No interest in real estate being conveyed, no state or county transfer tax stamps are required.

This Master Deed prepared by and when recorded return to:

John M. Briggs, III
PARMENTER O'TOOLE
175 West Apple Ave.
P. O. Box 786
Muskegon, MI 49443-0786
Phone: (231) 722-1621
Fax: (231) 722-7866

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**MASTER DEED
MARINA BAY YACHT CLUB
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**MASTER DEED
OF
MARINA BAY YACHT CLUB**

THIS MASTER DEED has been executed on September 19, 2005, by **ACF INVESTMENTS, LLC**, a Michigan limited liability company, of 3380 Glade Street, Muskegon, Michigan 49444 ("Developer"), pursuant to the provisions of the Michigan Condominium Act, being 1978 Act 59, as amended (the "Act"), with reference to the following facts:

BACKGROUND

A. The Developer desires to establish the real property described in Article II, together with all improvements located and to be located thereon, and all appurtenances thereto, as a marina condominium project under the provisions of the Act.

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

**ARTICLE I
DEDICATION**

By executing and recording this Master Deed, the Developer establishes **Marina Bay Yacht Club**, as a marina condominium project (the "Project") under the Act. Once established, the Project shall be held, conveyed, encumbered, leased, occupied, improved and in every manner utilized subject to the provisions, covenants, conditions, restrictions and obligations set forth in this Master Deed (including the attached Exhibits) and to the provisions of the Act. All of the provisions, covenants, conditions, restrictions and obligations set forth in this Master Deed (including the attached Exhibits) shall run with the real property included in the Project and shall burden and benefit the Developer and all persons acquiring or owning an interest in the Project, or in the real property dedicated to the Project, and their grantees, successors, assigns, heirs and personal representatives. The remainder of this Master Deed (including the attached Exhibits) has been set forth in furtherance of the establishment of the Project.

**ARTICLE II
LEGAL DESCRIPTION**

The real property which is dedicated to the Project is legally described as set forth on Exhibit C together with and subject to the restrictions, covenants and easements set forth in this Master Deed (including the attached Exhibits) and all restrictions, covenants, easements of record and all governmental limitations ("Condominium Premises").

ARTICLE III DEFINITIONS

When used in any of the Condominium Documents (as hereinafter defined), or in any contract, deed, mortgage, lien, easement or other instrument affecting the Project or the establishment or transfer of any interest therein, the following terms shall carry the definitions which follow them unless the context clearly indicates to the contrary:

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

2. "Association" means Marina Bay Yacht Club Association, a not-for-profit corporation organized under the laws of the State of Michigan, of which all Co-owners shall be Members and which shall administer, operate, manage and maintain the Project. Any action required of or permitted to the Association shall be exercisable by its Board of Directors unless explicitly reserved to the Members by the Condominium Documents or the laws of the State of Michigan, and any reference to the Association shall, where appropriate, also constitute a reference to its Board of Directors.

3. "Association Bylaws" means the corporate bylaws of the Association.

4. "Common Elements", where used without modification, means both the general and limited common elements, as defined in Article V.

5. "Condominium Bylaws" means Exhibit A, the Bylaws for the Project setting forth the rights and obligations of the Co-owners.

6. "Condominium Documents" means and includes this Master Deed, Exhibits A-E, both inclusive, and the Articles of Incorporation, Association Bylaws and the Rules and Regulations, if any, of the Association.

7. "Condominium Premises" means and includes the land described in Article II and the buildings, all improvements and structures thereon, and all easements, rights and appurtenances belonging to the Project as described above.

8. "Condominium Subdivision Plan" means Exhibit B.

9. "Condominium Unit" or "Unit" each mean that portion of the Project designed and intended for separate ownership and use, as described in the Condominium Bylaws and depicted in the Condominium Subdivision Plan.

10. "Co-owner," "Owner" or "Member" each mean a person, firm, corporation, partnership, trust or other legal entity or any combination thereof who or which owns legal or equitable title to a Condominium Unit within both the Project and the adjoining residential condominium known as Marina Bay Condominium, the ownership of which is a prerequisite to acquire a unit in the Project; and therefore, is a Member of the Association.

11. "Developer" means ACF Investments, LLC, a Michigan limited liability company, which has prepared and executed this Master Deed, and shall include its successors and assigns.

12. "Master Deed" means this Master Deed, including the attached Exhibits, all of which are incorporated by reference and made a part hereof.

13. "Project" means Marina Bay Yacht Club, a marina condominium project established pursuant to the Act.

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

ARTICLE IV TITLE AND NATURE

The Project shall be known as Marina Bay Yacht Club. The architectural plans for the Project have been filed with and approved by the Building and Zoning Department of the Village of Spring Lake, Ottawa County, Michigan. Such approval has been evidenced by the issuance of a building permit. The improvements contained in the Project, including the number, boundaries, dimensions and area of each Unit, are set forth completely in the Condominium Subdivision Plan attached as Exhibit B. Each finger pier in the Condominium Project contains one or two individual Units to be used for non-commercial purposes, and each Unit has been designed and intended for separate ownership and use. Each Co-owner in the Project shall have an exclusive right to occupy his or her Unit and the limited common elements and shall have an undivided and inseparable right to share with other Co-owners the use and enjoyment of the general common elements.

ARTICLE V COMMON ELEMENTS

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

1. **General Common Elements.** The general common elements are:
 - a. *Real Estate.* The property described in Article II of this Master Deed, including easement interests benefiting the Project, including, but not limited to, interests for ingress, egress, and utility installation and other purposes, over, across, and through non-condominium properties, but excluding individual Units in the Project and the real estate and other areas designated as limited common elements;

- b. *Exterior Improvements.* The boardwalk, the common walkways, lawn, trees, shrubs, and other exterior improvements;
- c. *Electrical.* The boardwalk and finger-pier lighting systems and the electrical transmission system throughout the common areas of the Project;
- d. *Water.* The water distribution system throughout the common areas of the Project;
- e. *Storm drainage.* The storm drainage system throughout the common areas of the Project;
- f. *Telecommunications.* The cable television and/or other telecommunications systems installed throughout the common areas of the Project;
- g. *Physical Improvements.* The retaining walls, walkways, steps, finger piers and piling as shown on Exhibit B;
- h. *Project Entrance Improvements.* Any entry signage and other improvements located at or near the entrance to the Project; and
- i. *Miscellaneous Common Elements.* All other common elements of the Project not designated as limited common elements and not enclosed within the boundaries of a Unit that are intended for common use or are necessary to the existence, upkeep, or safety of the Project.

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

2. **Limited Common Elements.** The limited common elements, which, except as otherwise provided in this Subsection 2, shall be appurtenant to the Unit or Units to which they are attached or adjacent or which they service (or which they are deemed by Exhibit B to benefit) and limited in use to the owners of such Unit or Units, or their designee, are:

- a. *Utility Service Lines.* The pipes, ducts, wiring, fixtures and conduits supplying service for electricity, gas, telephone, television, and/or other utility or telecommunication services located within or adjacent to a Unit and supplying service exclusively that Unit;
- b. *Delivery Boxes.* The mail and/or newspaper box located on a Unit or permitted by the Association on the general common elements to serve the Unit;

c. *Miscellaneous.* Any other improvement designated as a limited common element appurtenant to a particular Unit or Units in the Condominium Subdivision Plan or in any future amendment to the Master Deed made by the Developer or the Association.

In the event that no specific assignment of one or more of the limited common elements described in this Section has been made in the Condominium Subdivision Plan, the Developer (during the development and sales period) and the Association (after the development and sales period has expired) reserve the right to designate each such space or improvement as a limited common element appurtenant to a particular Unit by subsequent amendment or amendments to this Master Deed.

3. **Upkeep of Common Elements; Payment of Utility Bills.** The respective responsibilities for the maintenance, decoration, repair and replacement of the common elements, and for the payment of utility bills are as follows:

a. The cost of decorating, maintaining, repairing and replacing all limited common elements referred to in Article V(2), including, but not limited to, dock storage boxes, lighting, mooring cleats and other items which may have been initially installed by the Developer, and any other items servicing a Unit that are not general common elements, whether or not they are within the Unit they service, shall be the sole responsibility of the Co-owner whose Unit is serviced by such items.

b. Except as provided above, the cost of maintaining, decorating, repairing and replacing all general common elements shall be borne by the Association, unless the need for maintenance, repair or replacement is due to the act or neglect of a Co-owner or his or her agent, guest, invitee, family member or pet, for which such Co-owner shall be wholly responsible. Except as otherwise provided herein or in the Condominium Bylaws, any damage caused to a Unit or its contents by the maintenance or by repair activities of the Association or by the common elements shall be repaired at the expense of the Association.

c. Each Co-owner shall be responsible for payment of the utilities attributable to his or her Unit.

Any maintenance, repair or replacement (the cost of which is to be borne by the Co-owner) may, if not performed by the Co-owner, be performed by or under the direction of the Association, and the cost may be assessed against the responsible Co-owner.

4. **Use of Units and Common Elements.** No Co-owner shall use his or her Unit or the common elements in any manner inconsistent with the purposes of the Project or in any manner which will interfere with or impair the rights of any other Co-owner in the use and enjoyment of his or her Unit or the common elements.

5. **Environmental Control Committee.** As provided in the Condominium Bylaws, the decoration and maintenance of all common elements, except the decoration of those common elements located solely within a Unit are subject to such written standards as may be established

by the Board of Directors or its Environmental Control Committee, if the Board determines to appoint such a Committee.

6. **Alterations.** As long as the Developer holds any Unit available for sale in the Project, it may, in its discretion, modify the dimensions of unsold Units, the general common elements and limited common elements appurtenant to any Unit, by enlargement, combination, division or reduction in size and make such structural alterations as it deems necessary or appropriate to any unsold Units or common elements. All space in the Project, since it is or could be affected by such a modification or structural alteration, is designated as "convertible areas," whether or not so designated on the Condominium Subdivision Plan. Such space may be converted, in the Developer's sole discretion, into portions of a Unit, general common elements or limited common elements, or any combination of these, and the responsibility for maintenance, repair and replacement therefor may be assigned by an amendment to this Master Deed executed solely by the Developer without the consent of any other person.

No Unit altered or modified in accordance with the provisions of this section shall be conveyed until an amendment to this Master Deed effectuating such modification is recorded. The Developer may, in connection with any such amendment, readjust percentages of value for all Units in a manner which gives reasonable recognition to such Unit or common element modifications based upon the method of original determination of percentages of value for the Project.

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 unanimously consented to such amendment or amendments to this Master Deed to effectuate the foregoing and subject to the limitations set forth herein, such proportionate reallocation of percentages of value of existing Units which the Developer may determine necessary in conjunction with such amendment or amendments. All such interested persons irrevocably appoint Developer 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.

ARTICLE VI UNIT DESCRIPTION AND PERCENTAGES OF VALUE

1. **Description.** A complete description of each Unit, with elevations therein referenced to an official benchmark of the United States Geological Survey sufficient to locate accurately the space enclosed by the description without reference to the structure itself, is set forth in the Condominium Subdivision Plan. Each Unit in the Condominium Project, as described in the Condominium Subdivision Plan, shall include all that space contained within the Unit boundaries as shown in Exhibit B and delineated with heavy outlines, but not any common elements contained therein. The dimensions shown on the Condominium Subdivision Plan for each Unit have been delineated by Nederveld Associates Surveying, Inc., of P. O. Box 10, 5570 32nd Ave., Hudsonville, Michigan 49426.

2. **Percentages of Value.** The total value of the project is 100%. The formula for allocating percentages of value to Units is based upon the cubic feet of space contained within the Unit boundaries and the anticipated allocable share of expenses for Common Elements. Based upon such formula, the respective units have been assigned equal percentages of value. These percentages of value shall be determinative of the proportionate share of each Unit in the general expenses and proceeds of administration, certain expenses and proceeds arising from the general common elements and limited common elements appurtenant to each particular Unit, the value of such Unit's vote at certain meetings of the Association of co-owners, and of such Unit's undivided interest in the common elements (which is allocated to each Unit).

The dimensions of unsold Units, general common elements or limited common elements appurtenant to any Units described in Exhibit B, or both, may be modified in Developer's sole discretion by enlargement, combination, division or reduction in size, by amendment (recorded in accordance with Section 67 of the Act) affected solely by the Developer and its successors, but without the consent of any other person. Further, the Developer may, in connection with any such amendment, readjust percentages of value for all Units in a manner which gives reasonable recognition of such Unit or common element modifications based upon the formula for determination of percentages of value for the Project set forth above. **No Units so modified shall be conveyed until an amendment effectuating such modification is recorded.** 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 unanimously consented to such amendment or amendments to this Master Deed to effectuate the foregoing and, subject to the limitations set forth herein, proportionate reallocation of percentages of value of existing units which Developer or its successor may determine necessary in conjunction with such amendment or amendments. All such interested persons irrevocably appoint Developer or its successors as agent and attorney for the purpose of execution of such amendment or amendments to this Master Deed and all other Documents necessary to effectuate the foregoing.

ARTICLE VII EASEMENTS

1. **Easements for Maintenance and Related Matters.**

a. If all or any portion of a Unit or common element encroaches upon another Unit or common element due to shifting, settling or moving of a foundation, seawall, piling, dock or support, or due to survey errors, construction deviations, reconstruction, replacement, renovation or repair, then reciprocal easements, respectively benefiting and burdening each such Unit or common element, shall not exist for the maintenance of such encroachment unless the written consent of the owner of such Unit is obtained as required by 2000 PA 379, and recorded.

b. Perpetual easements shall also exist to, through, over, under and across the Condominium Premises, including all Units and finger piers, (i) in favor of the Association and all Co-owners for the maintenance and repair (including replacement) of common elements and (ii) in favor of the various utility companies providing service, as may be reasonable for the installation and continuing maintenance and repair (including replacement) of all utilities in the

Project, including, but not necessarily limited to: lighting, electricity, cable television, water and telephone.

2. **Easements Retained by Developer.**

a. **Roadway Easements.** In addition to all other rights reserved to it hereunder, the Developer reserves for the benefit of itself, its agents, employees, guests, invitees, independent contractors, successors and assigns, a perpetual easement for the unrestricted use of all roads, the boardwalk, finger piers, parking areas, and general common elements now or hereafter located in the Project or in the adjoining Marina Bay Condominium, a residential site condominium for the purpose of: (a) ingress to and egress from all or any portion of the Condominium Premises, including any property hereinafter contracted out of the Project, and any other land in the vicinity of the Project now owned or hereinafter acquired by the Developer; or, (b) complying with any governmental regulation, or installing and servicing the boardwalk, finger piers or utilities, as shown on the Condominium Subdivision Plan (Exhibit B) or for any legitimate purpose.

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

c. **Repair and Replacement.** The Developer retains for the benefit of itself, its representatives and any utility company, and to the burden of the Condominium Premises, the right to enter the Project and do all the things necessary to install, maintain, repair, replace or inspect facilities within the purview of their responsibilities.

d. **Hook-Up of Utilities.** The Developer reserves for the benefit of itself, its agents, employees, independent contractors, successors and assigns, and for the benefit of any appropriate utility company, perpetual easements to enter upon and across the Condominium Premises and lay pipes and cables and do all other things reasonably necessary to utilize, tap and tie into, and to construct, extend and enlarge, all utility services or systems now or hereafter located on the Condominium Premises to service all or any portion of the Project, including any property hereinafter contracted out of the Project; or, any other property in the vicinity of the Project now owned or hereafter acquired by the Developer, in furtherance of any lawful purpose.

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

4. **Financial Support of Easements.** The Developer, or after the transitional control date the Association, shall financially support all easements described in this Article or otherwise pertaining to the Project regardless of the rights of others to utilize such easements.

ARTICLE VIII CONVERTIBLE AREA

This Project contains convertible area. Certain convertible area surrounding the Units and between the Units may be designated as such in the Condominium Subdivision Plan attached as Exhibit B. Other convertible area is described in Article V, Section 6. The number of additional Units that may be created within such convertible area is none; provided, however, that any existing Units to which the convertible area is adjacent may be expanded into the convertible area at the sole option of the Developer. The convertible area may only be converted in connection with a change in layout of existing Units. Because of this, any structure erected on the convertible area will be compatible with structures on other portions of the Project, and the improvements to be located in the convertible area may be either individual Units or general or limited common elements. In connection with a change in the layout of any Unit, the Developer reserves the right to create limited common elements within any convertible area and to designate limited and general common elements therein, which may subsequently be assigned as limited common elements. The conversion of any convertible area must occur, if ever, not later than six years from the date hereof.

ARTICLE IX CONTRACTION OF CONDOMINIUM

1. **Right to Contract.** This Project is a contractible condominium project, as that term is defined in the Act. Although it is intended to be developed as a single phase project containing 29 Units, the Developer may find it necessary or appropriate to contract out of the Project the land on which are located Units, the common area(s) adjoining or between them, and other land contiguous thereto as set forth on the Condominium Subdivision Plan attached as Exhibit B.

The Developer, for itself and its successors and assigns, explicitly reserves the right to contract the Project without the consent of any Co-owners. This right may be exercised without any limitations whatsoever, except as expressly provided in this Article IX. Any portion of the land described in Exhibit C may be removed from the Project and shall be referred to as the "Contraction Property".

2. **Restriction Upon Contraction.** Contraction of the Project shall occur without restriction under the following conditions:

a. The right to elect to contract the Project shall expire six years from the date hereof.

b. All or any portion of the Contraction Property may be removed, but none of it must be removed.

c. There is no limitation as to what portion of the Contraction Property may be removed, and any portions removed may or may not be contiguous to each other or to the Project as it exists immediately following their removal.

d. Portions of the Contraction Property may be removed from the Project at different times.

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

f. There are no restrictions on the disposition of any portion of the Contraction Property that is removed from the Project other than applicable land use laws.

g. The Project may be contracted by a series of successive amendments to this initial Master Deed, each removing a portion of the Contraction Property from the Project as then constituted.

h. All contraction must be carried out in accordance with the provisions of the Act.

i. By this Master Deed, the Developer has also reserved the right to create easements within any portion of the Condominium Premises (including the Contraction Property) for the benefit of the Contraction Property, if any of it is ever removed from the Condominium Premises.

3. **Procedure for Contraction.** Pursuant to this Article IX, and any other provisions of this Master Deed to the contrary notwithstanding, the number of Units and the amount of real property in the Project may, at the sole option of the Developer or its successors and assigns, from time to time, within a period ending no later than six years from the date hereof, be reduced by the removal from this Project of all or any portion of the Contraction Property. Such decrease in the size of this 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 and assigns.

a. The percentages of value set forth in Article VI shall be adjusted proportionately in the event of such contraction 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 the Developer. Such readjustments, however, shall reflect a continuing reasonable relationship among the percentages of value and each Unit's anticipated allocable expenses of administration.

b. Such amendment or amendments to the Master Deed shall also contain such further definitions or modifications of general or limited common elements as may be necessary to adequately describe such items following the removal of property from the Project by such amendment.

c. 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 the foregoing and, subject to the limitations set forth herein, to any proportionate reallocation of percentages of value of existing Units which the Developer may determine to be necessary in conjunction with such amendment or amendments. All such interested persons irrevocably appoint the Developer as agent and attorney for the purpose of execution of such amendment or amendments to the Master Deed and all other documents necessary to effectuate the foregoing.

Such amendments may be effected without the necessity of rerecording an entire Master Deed or the Exhibits thereto and may incorporate by reference all or any pertinent portions of this Master Deed and the Exhibits hereto. However, 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 the Developer to contract the Project beneath the size established by this Master Deed. Developer may, in its discretion, remove all or a portion of said Contraction Property and establish all or any portion of said Contraction Property as a rental development, a separate condominium project (or projects), or any other form of development.

ARTICLE X ENLARGEMENT OF CONDOMINIUM (deleted-not applicable)

ARTICLE XI AMENDMENTS

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

1. Amendments.

a. If there is no Co-owner other than the Developer, the Developer may unilaterally amend the Condominium Documents. Furthermore, the Condominium Documents may be amended without the consent of Co-owners or mortgagees of any Unit for any purpose if the amendment does not materially alter or change the rights of a Co-owner or mortgagee, including, but not limited to, (i) amendments to modify the types and sizes of unsold Units and

their appurtenant limited common elements, (ii) amendments correcting survey errors or other errors in the Condominium Documents, or (iii) amendments for the purpose of facilitating conventional mortgage loan financing for existing or prospective Co-owners, and enabling the purchase of such mortgage loans by the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, the Government National Mortgage Association and/or any other agency of the federal government or the State of Michigan. The Developer or the Association shall have the right to amend the Condominium Documents for any such purpose.

b. Subject to Section 67(3) of the Condominium Act as amended, areas that have not been completed may be removed from the Project within ten (10) years from the date of commencement of construction of the Project or within six (6) years from the date the Developer last exercised its expansion, contraction or convertibility rights, whichever is later, except the Developer may not relieve itself of any obligation to construct improvements that have been designated in the condominium documents as "must be built"; otherwise, the Developer may, one or more times, with the consent of the Co-owners Advisory Committee or, subsequent to the transitional control date, with the consent of a majority of the Co-owners, amend this Master Deed to extend the date of conversion, contraction or expansion of the Project as set forth in Articles VIII, IX and X, respectively.

c. All other amendments (those amendments which do materially alter or change the rights of a Co-owner of mortgagee of a Unit) shall be made by the Developer pursuant to Subsection (h) or by the consent of two-thirds of the Co-owners and two-thirds of the first mortgagees, pursuant to the provisions of MCL 559.190a(4-7). First mortgagees are entitled to vote on amendments to the condominium documents only regarding the subjects listed in MCLA 559.190a(9). A Co-owner, including the Developer as a Co-owner for all Units which may be created pursuant to this Master Deed but not yet conveyed, will have one vote for each Unit owned. A mortgagee shall have one vote for each first mortgage held. The required votes may be achieved by written consents or by votes at any regular annual meeting or special meeting called for such purpose, or a combination of votes and consents.

d. The method or formula used to determine the percentages of value of Units in the Project for purposes other than voting, may not be modified without the consent of each affected Co-owner and mortgagee. A Co-owner's Unit dimensions or appurtenant limited common elements may not be modified without the Co-owner's consent.

e. In no case, unless (a) all of the first mortgagees, (b) all Co-owners (other than the Developer) of the individual Units, and (c) the Developer (if at that time it owns any Units or any Unit remains to be created) have given their prior written approval, shall the Association be entitled to:

- i. By any act or omission seek to abandon or terminate the Project;
- ii. Change the pro rata interest or obligations of any individual Unit for the purpose of: (a) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards; or (b) determining the pro rata share of ownership of each Unit in the common elements; or

iii. Partition or subdivide any Unit.

f. The restrictions contained in this Article XI shall not in any way affect the rights of the Developer as set forth elsewhere in this Master Deed.

g. Co-owners and mortgagees of record shall be notified in writing of proposed amendments not less than 10 days before the amendment is recorded at their addresses reflected on the Project records.

h. Notwithstanding any contrary provisions of the Condominium Documents, the Developer reserves the right to amend materially this Master Deed or any of its exhibits without the consent of the other Co-owners or mortgagees of a Unit within the Project for the specific purposes reserved by the Developer in this Master Deed and any of the following purposes:

i. To amend the Condominium Bylaws, subject to any restrictions on amendments stated therein;

ii. To correct arithmetic errors, typographical errors, surveyor plan errors, deviation in construction or similar errors in the Master Deed, Condominium Subdivision Plan or Condominium Bylaws, or to correct errors in the boundaries or locations of improvements;

iii. To clarify or explain the provisions of this Master Deed or its Exhibits;

iv. To comply with the Act or rules promulgated thereunder or any requirements of any governmental or quasi-governmental agency or any financing institution providing mortgages on Units in the Condominium Premises;

v. To create, grant, make, define or limit easements affecting the Condominium Premises;

vi. To record an "as built" Condominium Subdivision Plan and/or consolidating Master Deed and/or to designate any improvements shown on the plan as "Must Be Built" subject to any limitations or obligations imposed by the Act;

vii. To terminate or eliminate reference to any right which the Developer has reserved to itself herein; and,

viii. To make alterations described herein even if the number of Units in the Project would thereby be reduced.

Amendments of the type described in this Subsection (h) may be made by the Developer without the consent of the Co-owners or mortgagees, and any Co-owner or mortgagee having an interest

in a Unit affected by such amendment shall join with the Developer in amending this Master Deed. During the development and sales period, this Master Deed and Exhibits A and B shall not be amended nor shall provisions be modified in any way without the written consent of the Developer, its successors, or assigns.

i. The rights reserved to the Developer in this Master Deed or in the Condominium Bylaws may not be amended except by or with the consent of the Developer.

2. **Project Termination.** If there is no Co-owner other than the Developer, the Developer may unilaterally terminate the Project. All documents reflecting such amendment or termination shall be recorded in the register of deeds office in the county in which the Project is located. If there is a Co-owner other than the Developer, the project may be terminated only with consent of the Developer and not less than 80 percent of the Co-owners and mortgagees, in the following manner: (i) agreement of the required number of Co-owners and mortgagees to termination of the Project shall be evidenced by their execution of a termination agreement, and the termination shall become effective only when the agreement has been recorded in the register of deeds office in the county in which the Project is located, and (ii) upon recordation of a document 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, their heirs, successors, or assigns shall have an exclusive right of occupancy of that portion of the property that formerly constituted their condominium unit.

3. **Recording.** An amendment to this Master Deed shall not be effective until the amendment is recorded. A copy of the recorded amendment shall be delivered to each Co-owner.

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

ARTICLE XII IMPROVEMENTS AND MODIFICATIONS FOR HANDICAPPED PERSONS

1. **Improvements, Modifications and Insurance.** Pursuant to MCL 559.147a, the Co-Owner may make improvements or modifications to his or her condominium unit, including improvements or modifications to his or her condominium unit, including improvements or modifications to the common elements and to the route from the nearest public street to the Co-Owner's unit, at his or her expense, if the purpose of the improvement or modification is to facilitate access to or movement within the unit for handicapped persons, or to alleviate conditions that could be hazardous to handicapped persons. The improvement or modification shall not impair the structural integrity of a structure or otherwise lessen the support of any portion of the Condominium Project. The Co-Owner shall be liable for the cost of repairing any

damage to a common element caused by building or maintaining the improvement or modification, unless the damage could reasonably be expected in a normal course of building or maintaining the improvement or modification. The improvement or modification may be made notwithstanding any prohibitions or restrictions in the condominium documents. The improvement or modification shall comply with all applicable state and local building code requirements and health and safety laws and ordinances and shall be made as closely as reasonably possible in conformity with the intent of applicable prohibitions and restrictions regarding safety and aesthetics of the proposed improvement or modification. An improvement or modification that affects the exterior of the condominium unit shall not unreasonably prevent passage by other Co-Owners or their licensees or invitees. The Co-Owner must maintain general protecting against personal injury, death or property damage resulting from such modifications, with a responsible and reputable insurer in such amounts as the Association Board of Directors shall from time to time reasonably require, naming the Association as a loss payee, entitled to thirty (30) days advance written notice of any modification in such coverage or cancellation of such coverage for non-payment of premium or any other reason.

2. **Timely Notice of Conveyance or Lease.** A Co-Owner who has made such an improvement or modification must notify the association of Co-Owners in writing of his or her intention to convey or lease his or her condominium unit to another not less than thirty (30) days before the conveyance or lease. Within thirty (30) days of receiving notice, the association may require that the Co-Owner remove such improvement or modification at his or her own expense. If the Co-Owner fails to give timely notice of a conveyance or lease, the association may at any time remove or require the Co-Owner to remove the improvement or modification at the Co-Owner's expense. However, the Association may not remove or require the removal of the improvement or modification if the Co-Owner conveys or leases his or her condominium unit to a handicapped person who needs the same type of improvement or modification, or to a person whose parent, spouse, or child is handicapped, requires the same type of improvement or modification, and resides with the person.

3. **Maintenance of Liability Insurance.** If a Co-Owner makes such an improvement or modification, he or she shall maintain liability insurance, underwritten by an insurer authorized to do business in this state, in an amount adequate to compensate for personal injuries caused by the improvement or modification. The Co-Owner shall not be liable for acts or omissions of the Association with respect to such improvement or modification. The Co-Owner shall not be required to maintain liability insurance with respect to any common element. The Association shall be responsible for the cost of any maintenance of the improvement or modification, unless the maintenance cannot reasonably be included within the regular maintenance performed by or paid for by the Association, in which case the Co-Owner shall be responsible for the cost of the maintenance of the improvement or modification.

4. **Submission of Plans.** Before an improvement or modification is made, the Co-Owner shall submit plans and specifications to the Association for review and approval. The Association shall determine whether a proposed improvement or modification substantially conforms to the provisions of MCL 559.147a, but shall not deny a proposed improvement or modification without good cause. If the Association denies a proposed improvement or modification, the Association shall list in writing the changes needed to make the proposed

improvement or modification conform and shall deliver that list to the Co-Owner. The Association shall approve or deny the proposed improvement or modification with sixty (60) days after the plans and specifications are submitted. If the Association does not approve or deny within the sixty (60) day period, the Co-Owner may make the proposed improvement or modification without the Association's approval. A Co-Owner may bring an action against the association and its officer and directors to compel them to comply with the provisions of MCL 559.147a, if the Co-Owner disagrees with the denial.

ARTICLE XIII CONTROLLING LAW

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

ARTICLE XIV ASSIGNMENT OF DEVELOPER'S RIGHTS

Any or all of the rights and powers granted to or reserved by the Developer in the condominium documents or by law, including without limitation the power to approve or disapprove any act, use, or proposed action, may be assigned by the Developer to any other entity or person, including the Association of Co-Owners. Any such assignment or transfer shall be made by appropriate instrument in writing, and shall be duly recorded in the Register of Deeds Office in the county in which the Project is located.

ARTICLE XV DISPLAY OF THE AMERICAN FLAG

The Developer or Association of Co-Owners shall not prohibit a Co-Owner from displaying a single United States flag of a size not greater than three feet by five feet anywhere on the Co-Owner's Unit.

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

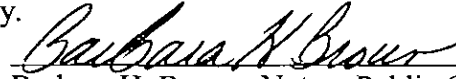
Developer:
ACF Investments, LLC,
a Michigan limited liability company



By Peter J. Apostle
Its Manager

STATE OF MICHIGAN)
COUNTY OF MUSKEGON)

The foregoing instrument was acknowledged before me on September 19, 2005, by Peter J. Apostle, as Manager of ACF INVESTMENTS, LLC, a Michigan limited liability company, on behalf of said limited liability company.


Barbara H. Brown, Notary Public Ottawa County
Acting in Muskegon County, Michigan
My Comm. Expires: April 10, 2011

Prepared by\Return to:
John M. Briggs, III
Parmenter O'Toole
P.O. Box 786
Muskegon, Michigan 49443-0786
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**EXHIBIT A
CONDOMINIUM BYLAWS
MARINA BAY YACHT CLUB**

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CONDOMINIUM BYLAWS MARINA BAY YACHT CLUB

Section 1 ASSOCIATION OF CO-OWNERS

1.1 Organization. MARINA BAY YACHT CLUB is a marina condominium project located in the Village of Spring Lake, Ottawa County, Michigan being developed in a single phase consisting of 29 units. Upon the recording of the master deed, the management, maintenance, operation, and administration of the project shall be vested in an association of co-owners organized as a nonprofit corporation under the laws of the State of Michigan. The association will keep current copies of the master deed, all amendments to the master deed, and other condominium documents for the project available at reasonable hours for inspection by co-owners, prospective purchasers, mortgagees, and prospective mortgagees of units in the project.

1.2 Compliance. All present and future co-owners, mortgagees, lessees, or other persons who may use the facilities of the condominium in any manner shall be subject to and comply with the provisions of Act No. 59, P.A. 1978, as amended, the master deed and any amendments, the condominium bylaws, and the articles of incorporation, association bylaws, and other condominium documents that pertain to the use and operation of the project. The acceptance of a deed of conveyance, the entering into of a lease, or the act of occupying a unit in the project shall constitute an acceptance of the terms of the condominium documents and an agreement to comply with their provisions.

1.3 Purpose. These Bylaws govern the general operation, maintenance, administration, use and occupancy of the Condominium, and all such activities shall be performed in accordance with the provisions hereof

Section 2 MEMBERSHIP AND VOTING

2.1 Membership. Each co-owner of a unit in the project, during the period of ownership, shall be a member of the association, and no other person or entity will be entitled to membership. The share of a member in the funds and assets of the association may be assigned, pledged, or transferred only as an appurtenance to a unit.

2.2 Voting Rights. Each co-owner will be entitled to one vote for each unit owned when voting by number, and one vote, the value of which shall equal the total of the percentages assigned to the unit or units owned, when voting by value. Voting shall be by number, except in those instances where voting is specifically required in the master deed or bylaws to be by number and value, and no cumulation of votes shall be permitted.

2.3 Eligibility to Vote. No co-owner, other than the developer, will be entitled to vote at any meeting of the association until the co-owner has presented written evidence of ownership of a unit in the project, nor shall the co-owner be entitled to vote (except for

elections pursuant to section 3.4) prior to the first meeting of members. The developer shall be entitled to vote only those units to which the developer still holds title and for which the developer is paying the current assessment then in effect at the date on which the vote is cast.

2.4 Designation of Voting Representative. The person entitled to cast the vote for each unit and to receive all notices and other communications from the association shall be designated by a certificate signed by all the record owners of a unit and filed with the secretary of the association. The certificate shall state the name and address of the individual representative designated, the number of the unit owned, and the name and address of the person or persons, firm, corporation, partnership, association, trust, or other legal entity who is the unit owner. All certificates shall be valid until revoked, until superseded by a subsequent certificate, or until a change has occurred in the ownership of the unit.

2.5 Proxies. Votes may be cast in person or by proxy. Proxies may be made by any designated voting representative who is unable to attend the meeting in person. Proxies will be valid only for the particular meeting designated and any adjournment, and must be filed with the association before the appointed time of the meeting.

2.6 Majority. At any meeting of members at which a quorum is present, 51 percent of the co-owners entitled to vote and present in person or by proxy (or written vote, if applicable), shall constitute a majority for the approval of the matters presented to the meeting, except in those instances in which a majority exceeding a simple majority is required by these bylaws, the master deed, or by law.

Section 3 MEETINGS AND QUORUM

3.1 First Meetings of Members. The first meeting of the members of the association may be convened only by the developer and may be called at any time after two or more of the units in Phase I of the project have been sold and the purchasers qualified as members of the association. In no event, however, shall the first meeting be called later than: (i) 120 days after the conveyance of legal or equitable title to nondeveloper co-owners of 75 percent of the total number of units that may be created in the project; or (ii) 54 months after the first conveyance of legal or equitable title to a nondeveloper co-owner of a unit, whichever first occurs, at which meeting the eligible co-owners may vote for the election of directors of the association. The developer may call meetings of members of the association for informational or other appropriate purposes prior to the first meeting, but no such informational meeting shall be construed as the first meeting of members.

3.2 Annual Meeting of Members. After the first meeting has occurred, annual meetings of the members shall be held in each year on a date and at a time and place selected by the board of directors. At least 20 days prior to the date of an annual meeting, written notice of the date, time, place, and purpose of such meeting shall be mailed or delivered to each member entitled to vote at the meeting; provided, that not less than 30 days' written notice shall be provided to each member of any proposed amendment to these bylaws or to other recorded condominium documents.

3.3 Advisory Committee. Within one year after the initial conveyance by the developer of legal or equitable title to a co-owner of a unit in the project, or within 120 days after conveyance of one-third of the total number of units that may be created in the project, whichever first occurs, two or more persons shall be selected by the developer from among the nondeveloper co-owners to serve as an advisory committee to the board of directors. The purpose of the advisory committee is to facilitate communication between the developer-appointed board of directors and the nondeveloper co-owners and to aid in the ultimate transition of control to the owners. The members of the advisory committee shall serve for one year or until their successors are selected, and the committee shall automatically cease to exist at the transitional control date. The board of directors and the advisory committee shall meet with each other upon the request of the advisory committee; provided, however, that there shall be not more than two such meetings each year unless both parties agree.

3.4 Board Composition. Not later than 120 days after conveyance of legal or equitable title to nondeveloper co-owners of 25 percent of the units that may be created in the project, at least one director and not less than one-fourth of the board of directors of the association shall be elected by nondeveloper co-owners. Not later than 120 days after conveyance of legal or equitable title to nondeveloper co-owners of 50 percent of the units that may be created in the project, not less than one-third of the board of directors shall be elected by nondeveloper co-owners. Not later than 120 days after conveyance of legal or equitable title to nondeveloper co-owners of 75 percent of the units that may be created in the project, and before conveyance of 90 percent of such units, the nondeveloper co-owners shall elect all 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 10 percent of the units in the project or as long as 10 percent of the units remain that may be created.

3.5 Owner Control. If 75 percent of the units that may be created in the project have not been conveyed within 54 months after the first conveyance of legal or equitable title to a nondeveloper co-owner, the nondeveloper co-owners shall have the right to elect the percentage of members of the board of directors of the association equal to the percentage of units they hold, and the developer will have the right to elect the percentage of members of the board equal to the percentage of units that are owned by the developer and for which assessments are payable by the developer. This election may increase, but shall not reduce, the minimum election and designation rights of directors otherwise established in Section 3.4. Application of this provision does not require a change in the size of the board as designated in the association bylaws.

3.6 Calculation of Nondeveloper Directors. If the calculation of the percentage of members of the board that the nondeveloper co-owners have a right to elect, or the product of the number of members of the board multiplied by the percentage of units held by the nondeveloper co-owners results in a right of nondeveloper co-owners to elect a fractional number of members of the board, then a fractional election right of 0.5 or greater shall be rounded up to the nearest whole number. After application of this formula, the developer shall have the right to elect the remaining members of the board. Application of this provision shall not eliminate the right of the developer to designate at least one member as provided in Section 3.4.

3.7 Quorum of Members. The presence in person or by proxy of 35 percent of the co-owners entitled to vote shall constitute a quorum of members. The written vote of any owner furnished at or prior to a meeting, at which meeting such owner 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.

Section 4 ADMINISTRATION

4.1 Board of Directors. The business, property, and affairs of the association shall be managed by a board of directors (the "board") to be elected in the manner described in the association bylaws; provided, that the directors designated in the articles of incorporation shall serve until such time as their successors have been duly elected and qualified at the first meeting of members. All actions of the first board designated in the articles of incorporation or any successors to such directors selected by the developer before the first meeting of members shall be binding upon the association in the same manner as though such actions had been authorized by a board of directors elected by the members of the association, so long as such actions are within the scope of the powers and duties that may be exercised by a board as provided in the condominium documents. A service contract or management agreement entered into between the association and the developer or affiliates of the developer shall be voidable without cause by the board on the transitional control date or within 90 days after the first meeting has been held, and on 30 days' notice at any time thereafter for cause.

4.2 Powers and Duties. The board shall have all powers and duties necessary for the administration of the affairs of the association, and may take all actions in support of the administration as are not prohibited by the condominium documents or specifically reserved to the members, including by way of example, the following:

- a. care, upkeep, and maintenance of the common elements;
- b. development of an annual budget and the determination, levy, and collection of assessments required for the operation and affairs of the condominium;
- c. employment and dismissal of contractors and personnel as necessary for the efficient management and operation of the condominium property;
- d. adoption and amendment of rules and regulations, consistent with these bylaws, governing the use of the condominium property;
- e. opening bank accounts, borrowing money, and issuing evidences of indebtedness in furtherance of the purposes of the association, and designating signatories required for such purpose;
- f. obtaining insurance for the common elements, the premiums of which shall be an expense of administration;
- g. granting licenses for the use of the common elements for purposes not inconsistent with the provisions of the act or of the condominium documents;
- h. authorizing the execution of contracts, deeds of conveyance, easements, and rights-of-way affecting any real or personal property of the condominium on behalf of the co-owners;
- i. making repairs, additions, and improvements to, or alterations of, the common elements, and repairs to and restoration of the common elements after damage or

- destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings;
- j. asserting, defending, or settling claims on behalf of all co-owners in connection with the common elements of the project and, upon written notice to all co-owners, instituting actions on behalf of and against the co-owners in the name of the association; and
- k. such further duties as may be imposed by resolution of the members of the association or that may be required by the condominium documents or the act.

4.3 Books of Account. The association shall keep books and records containing a detailed account of the expenditures and receipts of administration, which will specify the maintenance and repair expenses of the common elements and any other expenses incurred by or on behalf of the association and its members. Such accounts shall be open for inspection by the co-owners and their mortgagees during reasonable hours. The association shall also prepare and distribute a financial statement to each co-owner at least once a year, the contents of which will be defined by the association. The books and records shall be reviewed annually and audited at such times as required by the board of directors by qualified independent accountants (who need not be certified public accountants), and the cost of such review or audit shall be an expense of administration.

4.4 Maintenance and Repair. The responsibility for maintenance and repair of units and common elements is as follows:

- a. All maintenance of and repair to a unit (other than maintenance and repair of general common elements located within a unit) and to a limited common element that is the responsibility of the co-owner of a unit as set forth in the master deed, shall be made by the co-owner of the unit. Any co-owner who desires to make structural modifications to a unit or limited common element must first obtain the written consent of the board and shall be responsible for all damages to the common elements resulting from such repairs.
- b. All maintenance of, repair to, and replacement for the general common elements, whether located inside or outside the units, and to limited common elements to the extent required by the master deed, shall be made by the board and shall be charged to all the co-owners as a common expense unless necessitated by the negligence, misuse, or neglect of a particular co-owner, in which case the expense shall be charged to the co-owner individually. The board or its agent shall have access to each unit from time to time during reasonable hours, upon notice to the occupant, for the purpose of maintenance, repair, or replacement of any of the common elements that are the responsibility of the board located within or accessible only from a unit. The board or its agents shall also have access to each unit at all times without notice for making emergency repairs necessary to prevent damage to other units and/or to the common elements.

4.5 Reserve Fund. The board shall maintain a reserve fund to be used for major repairs and replacement of the common elements as provided by section 105 of the act. The fund shall be established in the minimum amount required on or before the transitional control date, and shall, to the extent possible, be maintained at a level that is equal to or greater than 10 percent of the then current annual budget of the association on a noncumulative basis. The minimum reserve standard required by this section may prove

to be inadequate, and the board should carefully analyze the project from time to time in order to determine if a greater amount should be set aside or if additional reserve funds shall be established for other purposes.

4.6 Construction Liens. A construction lien arising as a result of work performed on a unit or on an appurtenant limited common element shall attach only to the unit upon which the work was performed, and a lien for work authorized by the developer shall attach only to condominium units owned by the developer at the time of recording the statement of account and lien. A construction lien for work authorized by the association shall attach to each unit only to the proportionate extent that the co-owner of such unit is required to contribute to the expenses of administration. No construction lien shall arise or attach to a condominium unit for work performed on the general common elements not contracted for by the association or the developer.

4.7 Managing Agent. The board may employ a management company or managing agent at a compensation established by the board to perform such duties and services as the board shall authorize, including, but not limited to, the powers and duties described in Section 4.2. The developer or any person or entity related to the developer may serve as managing agent if so appointed; provided, however, that any compensation so paid to the developer shall be at competitive rates in the local market area.

4.8 Officers. The association bylaws shall provide the designation, number, terms of office, qualifications, manner of election, duties, removal, and replacement of officers of the association and may contain any other provisions pertinent to officers of the association not inconsistent with these bylaws. Officers may be compensated, but only upon the affirmative vote of 60 percent or more of all co-owners.

4.9 Indemnification. All directors and officers of the association shall be entitled to indemnification against costs and expenses incurred as a result of actions (other than willful or wanton misconduct or gross negligence) taken or not taken on behalf of the association upon 10 days' notice to all co-owners, in the manner and to the extent provided by the association bylaws. In the event that no judicial determination as to indemnification has been made, an opinion of independent counsel as to the propriety of indemnification shall be obtained if a majority of co-owners vote to procure such an opinion.

Section 5 ASSESSMENTS

5.1 Administration Expenses. The association shall be assessed as the entity in possession of any tangible personal property of the condominium owned or possessed in common, and personal property taxes levied on such property shall be treated as 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 project shall be expenses of administration, and all sums received as proceeds of, or pursuant to any policy of insurance covering the interests of the co-owners against liabilities or losses arising within, caused by, or connected with the common elements or the administration of such common elements shall be receipts of administration.

5.2 Determination of Assessments. Assessments will be determined in accordance with the following provisions:

- a. *Initial budget.* The board of the association shall establish an initial budget in advance for each fiscal year, which budget will project all expenses for the coming year that may be required for the proper operation, management, and maintenance of the condominium project, including a reasonable allowance for contingencies and reserves. The annual assessment to be levied against each unit in the project shall then be determined on the basis of the budget. Copies of the budget will be delivered to each owner, although the failure to deliver such a copy to each owner will not affect or in any way diminish the liability of a co-owner for any existing or future assessment.
- b. *Budget assessments.* Should the board determine at any time, in its sole discretion, that the initial assessments levied are insufficient: (1) to pay the costs of operation and maintenance of the common elements; (2) to provide for the replacement of existing common elements; (3) to provide for additions to the common elements not exceeding \$5,000 or \$175 per unit annually, whichever is less; or (4) to respond to an emergency or unforeseen development; the board is authorized to increase the initial assessment or to levy such additional assessments as it deems to be necessary for such purpose(s). The discretionary authority of the board to levy additional assessments will rest solely with the board for the benefit of the association and its members, and may not be attached by or subject to specific performance by any creditors of the association.
- c. *Special assessments.* Special assessments, in excess of those permitted by subsections (a) and (b), may be made by the board from time to time with the approval of the co-owners as provided in this subsection to meet other needs or requirements of the association, including but not limited to: (1) assessments for additions to the common elements costing more than \$5,000 in any year; (2) assessments to purchase a unit upon foreclosure of the lien described in section 5.5; or (3) assessments for any other appropriate purpose not specifically described. Special assessments referred to in this subsection (but not including those assessments referred to in subsections (a) and (b), which will be levied in the sole discretion of the board) will not be levied without the prior approval of 60 percent or more of all co-owners. The authority to levy assessments pursuant to this subsection is solely for the benefit of the association and its members and may not be attached by or subject to specific performance by any creditors of the association.

5.3 Apportionment of Assessments. All assessments levied against the unit owners to cover expenses of administration shall be apportioned among and paid by the co-owners on an equal basis, without increase or decrease for the existence of any rights to the use of limited common elements appurtenant to a unit. Unless the board shall elect some other periodic payment schedule, annual assessments will be payable by co-owners in 12 equal monthly installments, commencing with the acceptance of a deed to, or a land contract vendee's interest in a unit, or with the acquisition of title to a unit by any other means. The payment of an assessment will be in default if the assessment, or any part, is not received by the association in full on or before the due date for such payment established by rule or regulation of the association.

5.4 Expenses of Administration. The expenses of administration shall consist, among other things, of such amounts as the board may deem proper for the operation and maintenance of the condominium property under the powers and duties delegated to it and may include, without limitation, amounts to be set aside for working capital of the condominium, for a general operating reserve, for a reserve for replacement, and for meeting any deficit in the common expense for any prior year; provided, that any reserves established by the board prior to the first meeting of members shall be subject to approval by such members at the first meeting. The board shall advise each co-owner in writing of the amount of common charges payable by the co-owner and shall furnish copies of each budget containing common charges to all co-owners.

5.5 Collection of Assessments. Each co-owner shall be obligated for the payment of all assessments levied upon the co-owner's unit during the time that the person is the co-owner of the unit, and no co-owner may become exempt from liability for the co-owner's contribution toward the expenses of administration by waiver of the use or enjoyment of any of the common elements, or by the abandonment of a unit.

- a. *Legal remedies.* In the event of default by any co-owner in paying the assessed common charges, the board may declare all unpaid installments of the annual assessment for the pertinent fiscal year to be immediately due and payable. In addition, the board may impose reasonable fines or charge interest at the legal rate on such assessments from and after the due date. Unpaid assessments, together with interest on the unpaid assessments, collection, and late charges; advances made by the association for taxes or other liens to protect its lien; actual attorney fees; and fines levied in accordance with the condominium documents shall constitute a lien on the unit prior to all other liens except tax liens in favor of any state or federal taxing authority and sums unpaid upon a first mortgage of record recorded prior to the recording of any notice of lien by the association, and the association may enforce the collection of all sums due by suit at law for a money judgment or by foreclosure of the liens securing payment in the manner provided by section 108 of the act. In a foreclosure proceeding, whether by advertisement or by judicial action, the co-owner or anyone claiming under the co-owner shall be liable for assessments charged against the unit that become due before the redemption period expires, together with interest, advances made by the association for taxes or other liens to protect its lien, plus actual costs and attorney fees incurred in their collection.
- b. *Sale of unit.* Upon the sale or conveyance of a unit, all unpaid assessments against the unit shall be paid out of the sale price by the purchaser in preference over any other assessment or charge except as otherwise provided by the condominium documents or by the act. A purchaser or grantee may request a written statement from the association as to the amount of unpaid assessments levied against the unit being sold or conveyed. The purchaser or grantee shall not be liable for, and the unit sold or conveyed shall not be subject to a lien for any unpaid assessments in excess of the amount stated in a written response from the association. Unless the purchaser or grantee requests a written statement from the association at least five days before sale as provided in the act, however, the purchaser or grantee

shall be liable for any unpaid assessments against the unit together with interest, late charges, fines, costs, and attorney fees.

- c. *Self-help.* The association may enter upon the common elements, limited or general, to remove and abate any condition constituting a violation of the condominium documents, or may discontinue the furnishing of services to a co-owner in default under any of the provisions of the condominium documents, upon seven days' written notice to such co-owner of the association's intent 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 the default continues; provided, that this provision shall not operate to deprive any co-owner of ingress and egress to and from the co-owner's unit.
- d. *Application of payments.* Money received by the association in payment of assessments in default shall be applied as follows: first, to costs of collection and enforcement of payment, including actual attorney fees; second, to any interest charges and fines for late payment on such assessments; and third, to installments of assessments in default in order of their due dates.

5.6 Financial Responsibility of the Developer. The developer of the condominium, although a member of the association, will not be responsible for payment of either general or special assessments levied by the association during the development and sales period.

- a. *Pre-turnover expenses.* Prior to the first meeting of co-owners, it will be the developer's responsibility to keep the books balanced, and to avoid any continuing deficit in operating expenses. At the time of the first meeting, the developer will be liable for the funding of any existing deficit of the association that was incurred prior to the date of the first meeting.
- b. *Post-turnover expenses.* After the first meeting and for the duration of the development and sales period, the developer shall not be responsible for the payment of either general or special assessments levied by the association on units owned by the developer that have not been conveyed or leased. To the extent the developer holds title to units that were previously conveyed or leased, the developer shall be responsible for the same maintenance assessment levied against other units in the project and for all special assessments levied by the association.
- c. *Exempted transactions.* At no time will the developer be responsible for the payment of any portion of any assessment that is levied for deferred maintenance, reserves for replacement or capital improvements or additions, or to finance litigation or other claims against the developer, including any cost of investigating and/or preparing such litigation or claim, or any similar related costs.

Section 6
TAXES, INSURANCE, AND REPAIR

6.1 Real Property Taxes. Real property taxes and assessments shall be levied against the individual units and not against the property of the project, except for the calendar year in which the project was established. Taxes and assessments that become a lien against the property in the year in which the project was established shall be expenses of administration and shall be assessed against the units located on the land with respect to which the tax or assessment was levied in proportion to the percentage of value assigned to each unit. Real property taxes and assessments levied in any year in which a vacation of the project occurs shall be assessed only against the individual units. For tax and special assessment purposes no unit shall be combined with any other unit or units, and no assessment of any fraction of a unit or combination of any unit with other whole or partial units shall be made, nor shall any division or split of the assessment or taxes of a single unit be made, whether the unit is owned by an individual or multiple co-owners. Taxes for real property improvements made to or within a specific unit shall be assessed against that unit only, and each unit shall be treated as a separate, single parcel of real property for purposes of property taxes and special assessments.

6.2 Insurance Coverage. The association shall be appointed as attorney-in-fact for each co-owner to act on insurance matters and shall be required to obtain and maintain, to the extent applicable: casualty insurance with extended coverage, vandalism and malicious mischief endorsements; liability insurance (including director's and officer's liability coverage if deemed advisable); and worker's compensation insurance pertinent to the ownership, use, and maintenance of the common elements of the project. All insurance shall be purchased by the board for the benefit of the association, the co-owners, the mortgagees, and the developer, as their interests may appear. Such insurance, other than title insurance, shall be carried and administered according to the following provisions:

- a. *Co-owner responsibilities.* Each co-owner will be responsible for obtaining casualty insurance coverage at the co-owner's expense with respect to the finger pier and all other improvements constructed or located within the perimeters of the co-owner's unit, and for the limited common elements appurtenant to the co-owner's unit. It shall also be each co-owner's responsibility to obtain insurance coverage for the co-owner's personal property located within the co-owner's unit or elsewhere on the condominium, for personal liability for occurrences within the co-owner's unit or on the limited common elements appurtenant to the co-owner's unit. All insurance carried by the association or any co-owner shall contain provisions waiving the right of subrogation as to any claims against any co-owner or the association for insured losses.
- b. *Common element insurance.* The general common elements of the project shall be insured by the association against fire and other perils covered by a standard extended coverage endorsement, to the extent deemed applicable and appropriate, in an amount to be determined annually by the board. The association shall not be responsible in any way for maintaining insurance with respect to the limited

common elements, the units themselves, or any improvements located within the units.

- c. *Fidelity insurance.* The association may obtain, if desired, fidelity coverage to protect against dishonest acts by its officers, directors, trustees, and employees and all others who are responsible for handling funds of the association.
- d. *Power of attorney.* The board is irrevocably appointed as the agent for each co-owner, each mortgagee, other named insureds and their beneficiaries, and any other holder of a lien or other interest in the condominium or the property, to adjust and settle all claims arising under insurance policies purchased by the board and to execute and deliver releases upon the payment of claims.
- e. *Indemnification.* Each individual co-owner shall indemnify and hold harmless every other co-owner, the developer, and the association for all damages, costs, and judgments, including reasonable attorney fees, that any indemnified party may suffer as a result of defending claims arising out of an occurrence on or within an individual co-owner's unit or appurtenant limited common elements. This provision shall not be construed to give an insurer any subrogation right or other right or claim against an individual co-owner, the developer or the association.
- f. *Premium expenses.* Except as otherwise provided, all premiums upon insurance purchased by the association pursuant to these bylaws shall be expenses of administration.

6.3 Reconstruction and Repair. The following provisions will control, if any part of the condominium property is damaged or destroyed:

- a. *General common elements.* If the damaged property is a general common element, the damaged property shall be repaired or rebuilt promptly unless 80 percent or more of the co-owners and the institutional holders of mortgages on any unit in the project agree to the contrary. Provided, that if the affected general common element is the common roadway providing the sole means of ingress and egress to one or more units in the project, it will be repaired or rebuilt unless the 80 percent or more of the co-owners agreeing not to repair or rebuild includes the co-owners of all such units.
- b. *Limited common elements and improvements.* If the damaged property is a limited common element or an improvement located within the boundaries of a unit, the co-owner of the applicable unit or units alone shall determine whether to rebuild or repair the damaged property, subject to the rights of any mortgagee or other person having an interest in the property, and the co-owner shall be responsible for the cost of any reconstruction or repair that the co-owner elects to make. The co-owner shall in any event remove all debris and restore the unit and its improvements to a clean and sightly condition satisfactory to the association within a reasonable period of time following the occurrence of the damage.
- c. *Reconstruction standards.* Any reconstruction or repair shall be substantially in accordance with the master deed and the original plans and specifications for the

improvements located within the unit, unless prior written approval for changes is obtained from the association.

- d. *Procedure and timing.* Immediately after the occurrence of a casualty causing damage that is to be reconstructed or repaired by the association, the association shall obtain reliable and detailed estimates of the cost to place the damaged property in a condition as good as that existing before the damage. If the proceeds of insurance are not sufficient to cover the estimated cost of reconstruction or repair required to be performed by the association, or if at any time during such reconstruction or repair the funds for the payment of such costs by the association are insufficient, assessments shall be levied against all co-owners in sufficient amounts to provide funds to pay the estimated or actual costs of reconstruction or repair.
- e. *Withdrawal from the condominium.* If a decision to reconstruct is not made in the manner provided by subparagraphs (a) and (b) of section 6.3, provision for the withdrawal of the damaged property from the project and the provisions of the act may be made by the affirmative vote of not fewer than 80 percent of the co-owners voting at a meeting called for the specific purpose. The meeting shall be held within 30 days following the final adjustment of insurance claims, if any, or within 90 days after the casualty happens, whichever first occurs. If any unit or portion of a unit is withdrawn, the percentage of ownership in the common elements appurtenant to the withdrawn property shall be reallocated among the remaining units not withdrawn on the basis of the relative percentages of ownership in the common elements appurtenant to each remaining unit. If only a portion of a unit is withdrawn, the percentage of ownership in the common elements appurtenant to the unit shall be reduced accordingly, upon the basis of the diminution in market value of such unit, as determined by the board.
- f. *Allocation of proceeds.* In the event of the withdrawal of a unit, a common element or a portion of either, any insurance proceeds received by the association shall be allocated among the withdrawn units and/or common elements on the basis of the square footage withdrawn or such other equitable basis as the board may determine. As compensation for such withdrawals: (1) any insurance proceeds allocated to withdrawn units or portions of units shall be applied in payment to the owners of such units in proportion to their relative percentages of ownership in the common elements appurtenant to such withdrawn units, or portions of them; (2) any insurance proceeds allocated to withdrawn portions of the limited common elements shall be applied in payment to the unit co-owners entitled to their use in proportion to their relative percentages of ownership in the common elements appurtenant to the units saved by such limited common elements; and (3) any insurance proceeds allocated to withdrawn portions of the general common elements shall be applied in payment to all unit co-owners in proportion to their relative percentages of ownership in the common elements. Upon the withdrawal of any unit or portion of a unit, the co-owner shall be relieved of further responsibility or liability for the payment of any assessments, if the entire unit is withdrawn, or for the payment of a portion of such assessments

proportional to the diminution in square footage of such unit, if only a portion of the unit is withdrawn.

6.4 Eminent Domain. The following provisions will control upon any taking by eminent domain:

- a. *Units.* In the event of the taking of all or any portion of a unit, the award for such taking shall be paid to the co-owner of the unit and any mortgagee of the unit, as their interests may appear. If a co-owner's entire unit is taken by eminent domain, such co-owner and any mortgagee shall, after acceptance of the condemnation award, be divested of all interest in the project.
- b. *Common elements.* In the event of the taking of all or any portion of the general common elements, the condemnation proceeds relative to the taking shall be paid to the association for use and/or distribution to its members. The affirmative vote of 80 percent or more of the co-owners in number and in value shall determine whether to rebuild, repair, or replace the portion so taken or to take such other action as the co-owners deem appropriate.
- c. *Amendment to master deed.* In the event the project continues after the taking by eminent domain, the remaining portion of the project shall be resurveyed and the master deed amended accordingly. If any unit shall have been taken, Article VI of the master deed shall also be amended to reflect the taking and to proportionately readjust the percentages of value of the remaining co-owners based upon the continuing total value of the condominium of 100 percent. The amendment may be completed by an officer of the association duly authorized by the board without the necessity of execution or specific approval by any co-owner.
- d. *Notice to mortgagees.* In the event any unit in the condominium, the common elements, or any portion of them is made the subject matter of an eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, the association shall promptly notify each holder of a publicly recorded mortgage lien on any of the units in the condominium.
- e. *Inconsistent provisions.* To the extent not inconsistent with the provisions of this section, section 133 of the act ("contractable projects") shall control upon any taking by eminent domain.

Section 7 USE AND OCCUPANCY RESTRICTIONS

7.1 Recreational Use. Except as otherwise provided herein, units shall be used exclusively for recreational boating purposes. The condominium property shall not be used as a location for taking on or discharging passengers for hire, for public or freight carrying or for the operation of shops for the sale of bait or sundries, and the common elements shall be used only for purposes consistent with such restrictions on use.

Charter boat fishing or any other type of charter uses shall not be permitted.

7.2 Common Areas. The common elements shall be used only by the co-owners of units in the condominium and by their agents, tenants, family members, invitees and licensees for access, ingress to and egress from the respective units and for

parking and other purposes incidental to use of the units. The use, maintenance and operation of the general common elements shall not be obstructed, damaged or unreasonably interfered with by any co-owner, and shall be subject to any lease or easement presently in existence or entered into by the board at some future time, affecting any part or all of said common elements.

7.3 Specific Restrictions. Without limiting the generality of the foregoing provisions, use of the project and all common elements by any co-owner shall be subject to the following restrictions:

- a. No more than one (1) marine vessel (excluding dinghy, launch or other auxiliary craft) shall be berthed or moored within the perimeters of a unit without the prior written consent of the association; no boats, scows, floats, or rafts other than the regular sea-going equipment carried aboard the marine vessel being berthed or moored within the perimeters of the unit shall be brought into a unit. Bow pulpits or other protrusions from a marine vessel may not extend over the boardwalk.
- b. No co-owner shall make any alterations, additions, or improvements to any of the common elements, limited or general, including painting or staining, or erection of lights, without the prior written consent of the board. An owner may make alterations, additions or improvements within the perimeters of his unit (which shall be subject to aesthetic approval by the board or any committee appointed by the board for such purpose), but such owner shall be responsible for any damage to other units, the common elements, the property or any part thereof, resulting from such alterations, additions or improvements.
- c. No nuisance shall be permitted on the condominium property. No fuel storage, fuel dispensing facilities or fuel dispensing vehicles except for diesel fuel, of any sort, shall be permitted within the condominium property. No substance, thing or material shall be kept in any unit or common element that will emit foul or obnoxious odors or that will cause any unreasonable noise which will or might disturb the peace, quiet, comfort or serenity of other occupants. In general, no practice shall be permitted which is a source of annoyance to other owners, or which interferes with the peaceful possession or proper use of the project by its owners.
- d. Commercially manufactured boat hoists may be erected and maintained within individual units for the purpose of lifting the boat out of or lowering it into the water during the boating season; however, under no circumstances shall boats be launched into or withdrawn from the water onto land within the condominium property.
- e. Only a contractor or repairman either employed by or acting as a sole proprietor of a company providing similar services to the general public and involving repairs for which there is minimal fire or electrical hazard, noise, or fumes involved shall be permitted to enter the condominium property to perform such work or services on a marine vessel or auxiliary craft without the prior written approval of the board. All such work and any work done pursuant to written

approval may be conditioned in such manner as the board may reasonably determine by rules and regulation that are necessary for the protection of the health, safety and welfare of the co-owners and their enjoyment of the condominium property. For example, the board may: (i) limit the days and hours during which such work or services may be performed; (ii) specify the location in which such work or services may be performed; and, (iii) require written proof that any contractor or repairman performing such work or services has been duly trained, is experienced, and holds any occupational licenses required by applicable statute or codes, and is covered by such liability insurance as the board may reasonably require for the benefit of the association and the other co-owners.

- f. No immoral, improper, offensive or unlawful use shall be made of the condominium property or any part thereof, and nothing shall be done or kept in any Unit or any marine vessel located within the perimeters thereof, which will increase the rate of insurance on the condominium without the written approval of the association. Each co-owner shall pay to the association the increased cost of insurance premiums resulting from any such activity of the maintenance of any such condition in the event such approval is granted.
- g. No signs, banners or advertising devices shall be displayed which are visible from the common elements, including "for sale" and "for rent" signs, without the prior written consent of the board.
- h. No co-owner, occupant or other person shall bathe, swim or conduct any similar activity within the perimeters of a unit.
- i. No co-owner, occupant or guest shall use, or permit the use of any firearms, fireworks, air rifles, pellet guns, B-B guns, bows and arrows, spear guns or other dangerous weapons, projectiles or devices anywhere in or about a unit or common element of the project.
- j. No portable barbecue, brazier or cooking device, nor any open-flame device for maintenance or repair shall be lighted or used on any vessel, float, pier or dock without the prior written consent of the board.
- k. No self-propelled vehicles (other than as provided in subparagraph (l)) shall be used or stored on the common elements, and bicycles not in use must be stored aboard a vessel or in designated storage racks. Delivery carts may be used for the making of actual deliveries, but no delivery cart, bench and/or chair shall be left unattended on the common elements except in a designated storage area approved by the board.
- l. No co-owner shall display, hang or store any clothing, sheets, blankets, laundry or other articles outside his marine vessel, or which may be visible from the outside of his marine vessel (other than draperies, curtains or blinds of a customary nature and appearance) without the prior written consent of the board.

- m. No animal shall be kept aboard any marine vessel without the prior written consent of the board. Pets permitted by this paragraph shall be kept only in compliance with the rules and regulations promulgated by the board from time-to-time, and must at all times be kept under such care and restraint as not to be obnoxious on account of noise, odor or unsanitary conditions. No animal shall be permitted to run loose upon the common elements, limited or general, and the owner of each pet shall be responsible for cleaning up after it. Any person who causes or permits any animal to be brought or kept on the condominium property shall indemnify and hold harmless the association for any loss, damage or liability which the association may sustain as a result of the presence of such animal on the condominium property. The association may also, without liability to the owner thereof, remove or cause any animal to be removed from the condominium property which it determines to be in violation of the restrictions imposed by this section or which otherwise proves to be an annoyance to other owners and/or occupants.
- n. No recreational vehicles, boats or trailers shall be parked or stored on the common elements of the project without the prior written approval of the board. No skateboard, motorcycle or other type of motorized vehicle shall be operated on the condominium property, and no commercial vehicles or trucks shall be parked in or about the condominium at any time except for the making of deliveries or pick-ups in the normal course of business.
- o. No marine vessel shall be moored or stored in any unit after October 31, or prior to April 1 of any calendar year without the prior written approval of the board. Any such approval shall be conditioned upon the payment of any and all expenses incurred by the Association as a result of such off-season use or storage.
- p. All lockers and dock boxes located on a common element as provided in the master deed shall be installed at locations prescribed by the board and shall be of such size, color and shape as shall be prescribed by the board. Each co-owner shall be completely responsible for the maintenance of the lockers and dock boxes on his unit in a first-class condition.
- q. The common elements shall not be used for the storage of supplies, personal property, trash or refuse of any kind except as provided in duly adopted rules and regulations of the board. No fish guts or heads shall be dumped in the water and all cleaning of fish shall be done at a fish cleaning area, if any, designated by the association for such purposes.
- r. A co-owner may install a satellite dish on his unit, subject to prior written approval by the association as to size, location, color, and screening. To the extent required by applicable Federal law, the association's regulations shall not unreasonably impair such installation or use of a satellite dish.

- s. Unless there is an election to arbitrate pursuant to these bylaws, a dispute or question as to whether a violation of any specific regulation or restriction contained in this section has occurred shall be submitted to the board, which shall conduct a hearing and render a decision in writing; the decision shall be binding upon all co-owners and other parties having an interest in the project.
- t. The general common elements shall not be used for the storage of supplies or personal property (except for such short periods of time as may be reasonably necessary to permit the placement of trash for collection the next day). No co-owner shall in any way restrict access to any utility line or other area that must be accessible to service the common elements or that affects an association responsibility in any way. In general, no activity shall be carried on nor condition maintained by any co-owner either in the co-owner's unit or upon the common elements that despoils the appearance of the condominium.

7.4 Rules of Conduct. Additional rules and regulations consistent with the act, the master deed, and these bylaws concerning the use of units and common elements may be promulgated and amended by the board. Copies of such rules and regulations must be furnished by the board to each co-owner at least 10 days prior to their effective date, and may be revoked at any time by the affirmative vote of two-thirds or more of all co-owners.

7.5 Remedies on Breach. A default or breach of this article by a co-owner shall entitle the association to the following relief:

- a. Failure to comply with any restriction on use and occupancy contained herein or of any other term or provision of the condominium documents shall be grounds for relief, which may include the levy of fines, imposition of liens, action to recover sums due for damages, injunctive relief, foreclosure of lien or any other remedy which in the sole discretion of the board is appropriate to the nature of the breach as may be set forth in the condominium documents including, without limitation, any or all of the remedies available for the collection of unpaid assessments, all such remedies shall be deemed to be cumulative and shall not constitute an election of remedies.
- b. In a proceeding arising because of an alleged default by a co-owner, the association, if successful, shall recover the costs of the proceeding, including its actual attorneys fees.
- c. The failure of the association to enforce any right, provision, covenant or condition which is granted by the condominium documents shall not constitute a waiver of the right of the association to enforce such right, provision, covenant or condition in the future.

An aggrieved co-owner shall also be entitled to compel enforcement of the condominium documents by action for injunctive relief and/or damages against the association, its officers or another co-owner in the project.

7.6 Use by Developer. During the period of sale by the developer of any units, the developer and its agents, employees, contractors and subcontractors, and their respective agents and employees, shall be entitled to access, ingress to and egress from any part of the project as may be reasonably required for the purpose of said sale of units.

7.7 Zoning Compliance. In addition to the restrictions contained in this section, the use of any unit must satisfy the requirements of the zoning ordinances of the municipality in which the project is located in effect at the time of the contemplated use, unless a variance for such use is obtained from the municipality.

Section 8 MORTGAGES

8.1 Notice to Association. Any co-owner who mortgages a unit shall notify the association of the name and address of the mortgagee (referenced in this section as a "mortgagee"), and the association will maintain such information. The information relating to mortgagees will be made available to the developer or its successors as needed for the purpose of obtaining consent from, or giving notice to mortgagee concerning actions requiring consent or notice to mortgagees under the condominium documents or the act.

8.2 Notice to Association of Foreclosure Proceeding. Any mortgagee initiating foreclosure proceedings against a unit in any condominium in Michigan after January 2, 2001 (the effective date of 2000 PA 379) is required pursuant to section 108 (9) of the Condominium Act, as thereby amended, to notify the condominium association of its foreclosure proceeding by notice directed to the association's resident agent at the address shown on the records of the Michigan Department of Consumer and Industry Services or such address provided to the mortgagee by the association. Failure to provide such notice upon commencement of foreclosure proceedings, will result in the association's lien being preserved and being enforceable against the subject property, or in the event of a subsequent sale by the mortgagee, being paid from the proceeds of such sale.

8.3 Rights of Mortgagees. Except as otherwise required by applicable law or regulation, a mortgagee has the following rights:

- a. *Insurance, Inspection and notice.* Upon written request to the association, a mortgagee will be entitled to: (1) the association shall notify each mortgagee of the name of each company insuring the condominium against fire, perils covered by extended coverage, and vandalism and malicious mischief, with the amounts of the coverage; (2) inspect the books and records relating to the project upon reasonable notice; (3) receive a copy of the annual financial statement that is distributed to co-owners; (4) notice of any default under the condominium documents by its mortgagor in the performance of the mortgagor's obligations that is not cured within 30 days; and (5) notice of all meetings of the association and its right to designate a representative to attend the meetings.
- b. *Exemption from restrictions.* A mortgagee that comes into possession of a unit pursuant to the remedies provided in the mortgage or by deed in lieu of foreclosure, shall be exempt from any option or right of first refusal on the sale or rental of the mortgaged unit in the condominium documents.

- c. *Past-due assessments.* A mortgagee that comes into possession of a unit pursuant to the remedies provided in the mortgage, or by deed in lieu of foreclosure, shall take the unit free of any claims for unpaid assessments on charges against the mortgaged unit that accrue prior to the time the mortgagee comes into possession, except for assessments having priority as liens against the unit or claims for a pro rata share of such assessments or charges resulting from a reallocation of such assessments charged to all units including the mortgaged unit.

8.4 Additional Notification. When notice is to be given to a mortgagee, the board shall also give such notice to the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, the Veterans Administration, the Federal Housing Administration, the Farmer's Home Administration, the Government National Mortgage Association and any other public or private secondary mortgage market entity participating in purchasing or guarantying mortgages of units in the condominium if the board has notice of such participation.

Section 9 LEASES

9.1 Limited to Other Co-Owners. A co-owner may only lease a Unit to another co-owner, or that co-owner's guest for whom the other co-owner agrees in writing to be fully responsible, and shall disclose the intent to lease in writing to the association at least 10 days before presenting a lease form to the prospective tenant and, at the same time, shall supply the association with a copy of the lease form and following execution with a copy of the executed lease.

9.2 Terms of Lease. Non-lessees of a unit shall comply with all the conditions of the condominium documents of the project, and all lease and rental agreements must require such compliance.

9.3 Remedies of Association. If the association determines that any lessee has failed to comply with any conditions of the condominium documents, the association may take the following action:

- a. *Notice.* The association shall notify the co-owner of the unit by certified mail advising of the alleged violation by the lessee.
- b. *Investigation.* The co-owner will have 15 days after receipt of the notice to investigate and correct the alleged breach by the lessee or to advise the association that a violation has not occurred.
- c. *Legal action.* If, after 15 days, the association believes that the alleged breach has not been cured or may be repeated, it may institute an action for eviction against the lessee and a simultaneous action for money damages (in the same or in a separate action) against both the co-owner and the lessee for breach of the conditions of the condominium documents. The relief provided for in this section may be by summary proceeding. The association may hold both the lessee and the co-owner liable for any damages to the common elements caused by the co-owner or lessee in connection with the unit or the project.

9.4 Liability for Assessments. If a co-owner is in arrears to the association for assessments, the association may give written notice of the arrearage to a lessee occupying the co-owner's unit under a lease or rental agreement and the lessee, after receiving such notice, shall deduct from rental payments due the co-owner the full arrearage, and future assessments as they fall due, and pay them to the association. Such deductions shall not be a breach of the lease agreement by the lessee.

Section 10 TRANSFER OF UNITS

10.1 Transfers. A co-owner may only sell, give, devise or otherwise transfer a co-owner's unit or any interest in the unit in conjunction with a unit in Marina Bay Condominium, an adjoining condominium project or to a grantee who already holds marketable record title to a unit in Marina Bay Condominium.

10.2 Notice to Association. Whenever a co-owner shall sell, give, devise, or otherwise transfer the co-owner's unit, or any interest in the unit, the co-owner shall give written notice to the association within five days after consummating the transfer. Such notice shall be accompanied by documents evidencing the title or interest transferred.

10.3 Purchase at Judicial Sale. The board shall have the power and authority to bid and purchase, for and on behalf of the association, any unit at a sale pursuant to a mortgage foreclosure, a foreclosure of the lien for common expenses under the act, an order or direction of a court, or at any other involuntary sale, upon the consent or approval of the co-owners owning not less than 60 percent in number and in value. The consent shall include a maximum price that the board or its duly authorized agent may bid and pay for the unit.

10.4 Financing of Purchase. The board shall have authority to make mortgage arrangements and special assessments proportionately among the respective co-owners, and other such financing arrangements as authorized by the vote of the co-owners, in order to close and consummate the purchase of a unit by the association. No such financing arrangement may be secured by an encumbrance on any interest in the project other than the unit to be purchased and the limited common elements appurtenant to the unit.

Section 11 ARBITRATION

11.1 Submission to Arbitration. Any dispute, claim, or grievance arising out of or relating to the interpretation or application of the master deed, bylaws, or other condominium documents, and any disputes, claims, or grievances arising among or between co-owners or between co-owners and the association may, upon the election and written consent of the parties to the dispute, claim, or grievance, and written notice to the association, be submitted to arbitration. The parties shall accept the arbitrator's decision and/or award as final and binding. The commercial arbitration rules of the American Arbitration Association, as amended and in effect from time to time, shall be applicable to all such arbitrations.

11.2 Disputes Involving the Developer. A contract to settle by arbitration may also be executed by the developer and any claimant with respect to any claim against the developer that might be the subject of a civil action, provided that:

- a. *Purchaser's option.* At the exclusive option of a purchaser or co-owner in the project, a contract to settle by arbitration shall be executed by the developer with respect to any claim that might be the subject of a civil action against the developer, which claim involves an amount less than \$2,500 and arises out of or relates to a purchase agreement, unit, or the project.
- b. *Association's option.* At the exclusive option of the association of co-owners, a contract to settle by arbitration shall be executed by the developer with respect to any claim that might be the subject of a civil action against the developer, which claim arises out of or relates to the common elements of the project, if the amount of the claim is \$10,000 or less.

11.3 Preservation of Rights. Election by any co-owner or by the association to submit any dispute, claim, or grievance to arbitration shall preclude that party from litigating the dispute, claim, or grievance in the courts. Except as provided in this section, however, all interested parties shall be entitled to petition the courts to resolve any dispute, claim, or grievance in the absence of an election to arbitrate.

Section 12 OTHER PROVISIONS

12.1 Definitions. All terms used in these bylaws will have the same meaning assigned by the master deed to which the bylaws are attached, or as defined in the act.

12.2 Severability. In the event that any of the terms, provisions, or covenants of these bylaws or of any condominium document are held to be partially or wholly invalid or unenforceable for any reason whatsoever, such holding shall not affect, alter, modify, or impair 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.

12.3 Notices. Notices provided for in the act, master deed, or bylaws shall be in writing and shall be addressed to the association at its registered office in the State of Michigan and to any co-owner at the address contained in the deed of conveyance, or at such other address as may subsequently be provided. The association may designate a different address for notices to it by giving written notice of such change of address to all co-owners. Any co-owner may designate a different address for notices by giving written notice to the association. Notices addressed as above shall be deemed delivered when mailed by United States mail with postage prepaid or when delivered in person.

12.4 Amendment. These bylaws may be amended, altered, changed, added to, or repealed only in the manner prescribed in the master deed.

12.5 Conflicting Provisions. In the event of a conflict between the act (or other laws of the State of Michigan) and any condominium document, the act (or other laws of the State of Michigan) shall govern. In the event of a conflict between the provisions of any one or more of the condominium documents themselves, the following order of

priority shall be applied, and the provisions of the document having the highest priority shall govern:

1. the master deed, including the condominium subdivision plan (but excluding these bylaws);
2. these condominium bylaws;
3. the articles of incorporation of the association;
4. the association bylaws;
5. the rules and regulations of the association; and
6. the disclosure statement.

EXHIBIT "B"

OTTAWA COUNTY CONDOMINIUM SUBDIVISION PLAN NO. 454
EXHIBIT "B" TO THE MASTER DEED OF:

MARINA BAY YACHT CLUB PART OF SECTION 16, T8N, R16E, VILLAGE OF SPRING LAKE, OTTAWA COUNTY, MICHIGAN

DEVELOPER:
ACE INVESTMENTS, L.L.C.
3360 GLADE ST.
MUSKEGON, MI 49444

SURVEYOR:
NEIDERVELD ASSOCIATES SURVEYING, INC.
P.O. BOX 10 / 5570 - 32nd AVENUE
HUDSONVILLE, MICHIGAN 49428

DESCRIPTION


Part of Block 18 and part of the vacated streets and access adjoining thereto, Village of Mt. Point (also commonly referred to as Original Village of Spring Lake), Section 16, Town 8 North, Range 16 West, Village of Spring Lake, Ottawa County, Michigan, described as follows: Commencing at the intersection of the South Right-of-Way line of Highway M-104 and the East line of Mt. Point Condominiums (Ottawa County Condominium Subdivision Plan No. 85); thence S00°01'37"W 385.46 feet to the Point of Beginning; thence S89°58'23"E 10.00 feet; thence S00°01'37"W 41.23 feet; thence S77°32'12"E 52.73 feet; thence S51°03'15"E 20.57 feet; thence S00°57'13"W 47.81 feet; thence S88°59'33"E 68.31 feet; thence S78°03'32"E 403.66 feet; thence S05°11'28"W 10.07 feet; thence S11°56'28"W 50.00 feet; thence N78°03'32"W 399.10 feet; thence N88°39'33"W 189.57 feet; thence N01°15'45"E 77.89 feet; thence N33°28'43"E 53.72 feet; thence N00°01'37"E 48.72 feet to the Point of Beginning. Containing 0.97 acres. Subject to and together with a 10 foot wide Boardwalk access easement to the Village of Spring Lake, Section 16, Town 8 North, Range 16 West, Ottawa County, Michigan, the most Northerly line of said easement described as: Commencing at the intersection of the South Right-of-Way line of Highway M-104 and the East line of Mt. Point Condominiums (Ottawa County Condominium Subdivision Plan No. 85); thence S00°01'37"W 385.46 feet; thence S89°58'23"E 10.00 feet to the Point of Beginning; thence S00°01'37"W 41.23 feet; thence S77°32'12"E 52.73 feet; thence S51°03'15"E 20.57 feet; thence S00°57'13"W 47.81 feet; thence S88°59'33"E 68.31 feet; thence S78°03'32"E 403.66 feet to the Point of Beginning of said line.

ATTENTION COUNTY REGISTER OF DEEDS
THE CONDOMINIUM SUBDIVISION PLAN NUMBER MUST BE ASSIGNED
IN CONSECUTIVE SEQUENCE. WHEN A NUMBER HAS BEEN ASSIGNED
TO THIS PROJECT IT MUST BE PROPERLY SHOWN ON THIS SHEET
AND IN THE SURVEYORS CERTIFICATE ON SHEET NO. 2.

SHEET INDEX

1. COVER SHEET
2. SURVEY & SITE PLAN
3. FLOODPLAIN PLAN

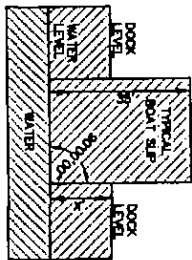
PROPOSED DATED SEPTEMBER 14, 2005



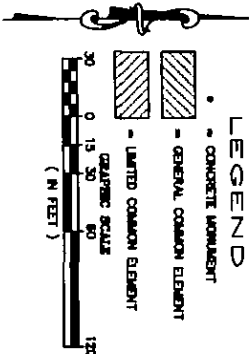

COVER SHEET
SHEET NO. 1

UTILITY NOTE
ALL THE UTILITIES WILL BE SHOWN ON THE "AS-BUILT" PLANS INCLUDING SERVICE SIZE AND METER LOCATION.

PRIOR TO EXCAVATION CONTACT
MISS DIG 3 WORKING DAYS IN ADVANCE
1-800-482-7171

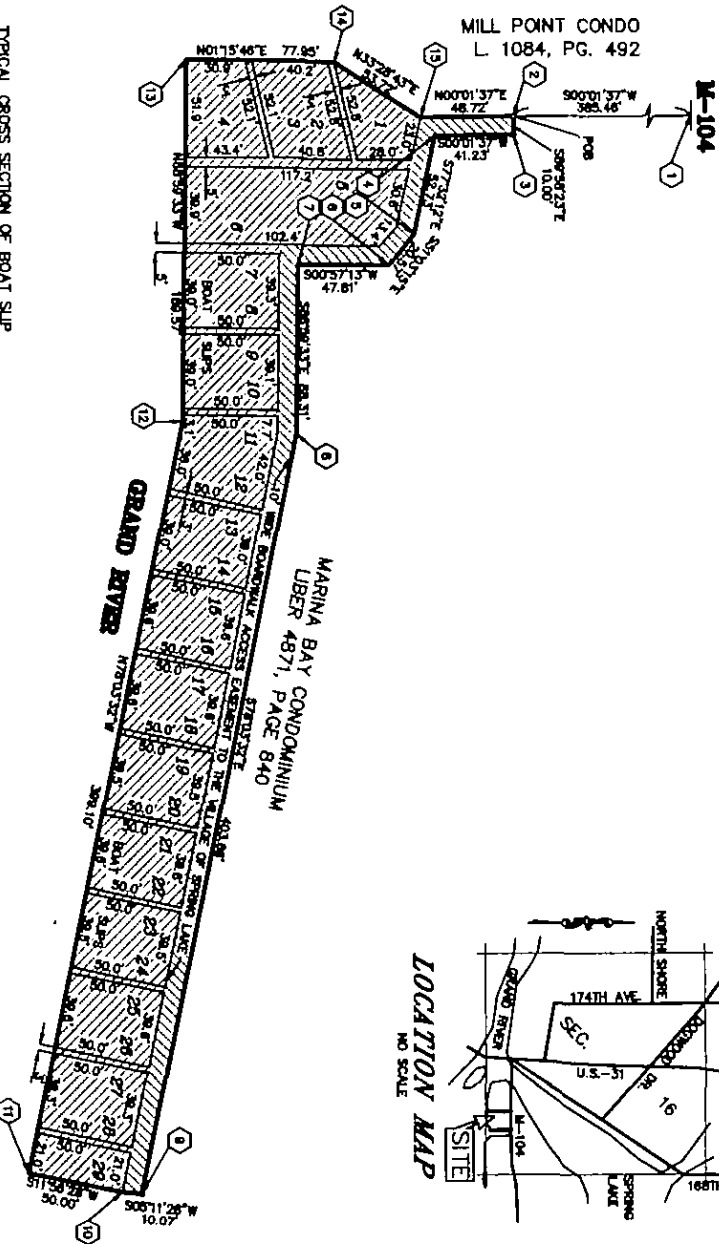


NOTE:
PUBLIC ACCESS TO THE 10' PVT. BOARDWALK ACCESS
EASEMENT TO THE VILLAGE OF SPRING LAKE ARE
RESERVED THROUGH MARINA BAY CONDOMINIUM.



TYPICAL CROSS SECTION OF BOAT SLIP

UPWARD
VERTICAL LIMIT



LOCATION MAP
NO SCALE

- GENERAL NOTES**
1. BENCH MARK: PLUS - ELEVATION 597.51 (NGVD 1929) IN THE VILLAGE OF SPRING LAKE, APPROXIMATELY 100 FEET WEST OF ELM STREET AND ON THE NORTH SIDE OF WEST EXCHANGE STREET AT THE CHRIST COMMUNITY CHURCH, A RAILROAD SPIKE ON THE SOUTH SIDE OF A POWER POLE, JOHNSON AND ANDERSON 11-58.
 2. BEARINGS AS SHOWN HEREON ARE BASED ON "MILL POINT CONDOMINIUM" AS RECORDED IN LIBER 1084, PAGE 492.
 3. BOUNDARY CORNERS HAVE BEEN MONUMENTED.
 4. ALL DIMENSIONS ARE IN FEET.
 5. FLOOD PLAIN NOTE: THE AREA IS MAPPED BY THE NATIONAL FLOOD INSURANCE PROGRAM RATE MAPS ON COMMUNITY PLAN NUMBER 260282 001 B. THE BOUNDARY OF THE 100 YEAR FLOOD PLAIN AS DEFINED BY THIS AGENCY IS CONTOUR 585.
 6. THE TOTAL AREA OF THE CONDOMINIUM IS 0.97 ACRES.
 7. ALL IMPROVEMENTS AND UTILITIES NEEDED FOR BOAT SLIPS 1 - 29 "MUST BE BUILT".
 8. INGRESS, EGRESS AND UTILITY SERVICE TO MARINA BAY YACHT CLUB WILL BE THROUGH EASEMENTS RESERVED FOR THE BENEFIT OF MARINA BAY CONDOMINIUM CO-OWNERS UNLESS SPECIFIED OTHERWISE.

COORDINATES

| POINT | NORTH | EASTING |
|-------|----------|----------|
| 1 | 10900.00 | 10900.00 |
| 2 | 9900.00 | 9900.00 |
| 3 | 9900.00 | 9900.00 |
| 4 | 9900.00 | 9900.00 |
| 5 | 9900.00 | 9900.00 |
| 6 | 9900.00 | 9900.00 |
| 7 | 9900.00 | 9900.00 |
| 8 | 9900.00 | 9900.00 |
| 9 | 9900.00 | 9900.00 |
| 10 | 9900.00 | 9900.00 |
| 11 | 9900.00 | 9900.00 |
| 12 | 9900.00 | 9900.00 |
| 13 | 9900.00 | 9900.00 |
| 14 | 9900.00 | 9900.00 |
| 15 | 9900.00 | 9900.00 |

SURVEYOR'S CERTIFICATE

I, Randall J. Vuytewen, Professional Surveyor of the State of Michigan, hereby certify: That the subdivision plan known as Mason County Condominium Subdivision Plan No. 454, as shown on the accompanying drawings, represents a survey on the ground made under my direction. That there are no existing encroachments upon the lands and property herein described. That the required monuments and iron markers will be placed in the ground within 12 months from recording of the Condominium Subdivision Plan as required by rule promulgated under Section 142 of Act No. 59 of the Public Acts of 1978. That the accuracy of this survey is within the limits required by the rules promulgated under Section 142 of Act No. 59 of the Public Acts of 1978. That the survey, as shown, are noted on the Public Act No. 59 of the Public Acts of 1978.



Randall J. Vuytewen
Professional Surveyor No. 28429
Nederweld Associates Surveying, Inc.
5570 - 32nd Avenue
Hudsonville, MI 49426

**SURVEY & SITE PLAN
MARINA BAY YACHT CLUB**

NEDERWELD ASSOCIATES SURVEYING, INC. -- 5570 32ND AVENUE -- HUDSONVILLE, MICHIGAN 49426

PROPOSED DATED SEPTEMBER 14, 2005

SHEET NO. 2

MILL POINT CONDO
L. 1084, PG. 492

K-104

385

100 YEAR FLOODPLAIN ELEVATION 585' (MGD 1979)
PER FEMA COMMUNITY PANEL NUMBER 250262 001 B.

MARINA BAY CONDOMINIUM
LIBER4871, PAGE 840
1990 (REV. 1990)

CHARTER FLYER

History

DUE TO THE CLOSE PROXIMITY OF THIS PROPERTY TO LAKE
 MICHIGAN, IT IS ESTIMATED THAT THE HISTORIC HIGH WATER LEVEL
 OF 597.5 FEET (EAL 1965) OCCURRED IN OCTOBER OF 1906.
 THE HISTORIC LOW WATER LEVEL OF 575.0 FEET (EAL 1905)
 OCCURRED IN MARCH OF 1904. THESE RECORD HIGH AND LOW
 WATER LEVELS ARE BASED ON THE INFORMATION PROVIDED BY
 THE ARMY CORPS OF ENGINEERS AS ESTABLISHED DURING ITS 57
 YEAR HISTORY OF TRACKING SUCH LAKE WATER LEVELS.

OLD 1985 = INTERNATIONAL GREAT LAKES DATUM OF 1985
 MWD 1929 = NATIONAL GEODETIC VERTICAL DATUM OF 1929
 CONVERSION: MWD 1929 = OLD 1985 + 0.85'

WATER ELEVATION ON JULY 28th, 2005 = 578.5' (MCHD 1829)

NOTE:

SEE SHEET NO. 2 FOR GENERAL NOTES.

**PRIOR TO EXCAVATION CONTACT
MISS DIG 3 WORKING DAYS IN ADVANCE**

1-800-482-7171

UTILITY ZONE

ALL THE UTILITIES WILL BE SHOWN ON THE "AS-BUILT" PLANS INCLUDING SERVICE SIZE AND METER LOCATION.

**FLOODPLAIN PLAN
MARINA BAY YACHT CLUB**

NEDERVELD ASSOCIATES SURVEYING, INC. -- 5570 32ND AVENUE -- HUDSONVILLE, MICHIGAN 49426 SHEET NO. 3



PROPOSED DATED SEPTEMBER 14, 2005

SHEET NO. 3

© 2005 NEDERVELD ASSOCIATES, INC.



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О

+ 325.0' (MVD 1929) = BOARDWALK ELEVATION

GRAPHIC SCALE
(IN FEET)

0 15 30 60 120

LOCATION MAP
NO SCALE

NO SCALE

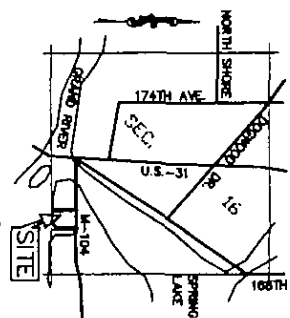



EXHIBIT C
LEGAL DESCRIPTION

Part of Block 16 and part of the vacated streets and access adjoining thereto, Village of Mill Point (also commonly referred to as Original Village of Spring Lake), Section 16, Town 8 North, Range 16 West, Village of Spring Lake, Ottawa County, Michigan, described as follows: Commencing at the intersection of the South Right-of-Way line of Highway M-104 and the East line of Mill Point Condominiums (Ottawa County Condominium Subdivision Plan No. 85); thence S00°01'37"W 385.46 feet to the Point of Beginning; thence S89°58'23"E 10.00 feet; thence S00°01'37"W 41.23 feet; thence S77°32'12"E 52.73 feet; thence S51°03'15"E 20.57 feet; thence S00°57'13"W 47.81 feet; thence S88°59'33"E 88.31 feet; thence S78°03'32"E 403.66 feet; thence S05°11'26"W 10.07 feet; thence S11°56'28"W 50.00 feet; thence N78°03'32"W 399.10 feet; thence N88°59'33"W 189.57 feet; thence N01°15'46"E 77.95 feet; thence N33°28'43"E 53.72 feet; thence N00°01'37"E 48.72 feet to the Point of Beginning. Containing 0.97 acres. Subject to and together with a 10 foot wide Boardwalk access easement to the Village of Spring Lake, Section 16, Town 8 North, Range 16 West, Ottawa County, Michigan, the most Northeasterly line of said easement described as: Commencing at the intersection of the South Right-of-Way line of Highway M-104 and the East line of Mill Point Condominiums (Ottawa County Condominium Subdivision Plan No. 85); thence S00°01'37"W 385.46 feet; thence S89°58'23"E 10.00 feet to the Point of Beginning; thence S00°01'37"W 41.23 feet; thence S77°32'12"E 52.73 feet; thence S51°03'15"E 20.57 feet; thence S00°57'13"W 47.81 feet; thence S88°59'33"E 88.31 feet; thence S78°03'32"E 403.66 feet to the Point of Ending of said line.

70-03-16-484-001 pt

Ottawa County Treasurer's Office } 9-29-05
The records in my office show no unpaid taxes or special
assessments for the five years preceeding _____
involving lands in this instrument.
Mary Richardson  Treasurer

NOTICE OF PROPOSED ACTION
PURSUANT TO SECTION 71 OF ACT 59 OF THE
PUBLIC ACTS OF 1978, AS AMENDED

TO: Village of Spring Lake Clerk
102 West Savidge
Spring Lake, MI 49456

Ottawa County Clerk
414 Washington Street/Rm 301
Grand Haven, MI 49417

Ottawa County Road Commission
Rosy Mound Dr. at US-31
P. O. Box 739
Grand Haven, MI 49417

Ottawa County Drain Commissioner
414 Washington Street, Room 107
Grand Haven, MI 49417

Environmental Health Section, Water Division
Michigan Department of Environmental Quality
P.O. Box 30630
Lansing, MI 48909-8130

Michigan Department of Transportation
P.O. Box 30050
Lansing, MI 48909

Michigan Department of Labor & Economic Growth
Bureau of Commercial Services
6546 Mercantile Way, P. O. Box 30054
Lansing, MI 48909-7554

To Whom It May Concern, You Are Hereby Advised As Follows:

1. ACF Investments, L.L.C., a Michigan limited liability company, plans to develop and sell units in Marina Bay Yacht Club, a marina dockominium to be established in the Village of Spring Lake, Ottawa County, Michigan upon all or a portion of the real estate described in annexed Exhibit A.

2. This Notice is sent to you pursuant to Section 71 of Act 538 of the Public Acts of 1982. ACF Investments, L.L.C. will commence taking reservations under preliminary reservation agreements for units in Marina Bay Yacht Club, a marina dockominium, not less than ten (10) days from the date of this letter; thereafter, ACF Investments, L.L.C. will be recording a Master Deed and beginning construction of Marina Bay Yacht Club, a marina dockominium.

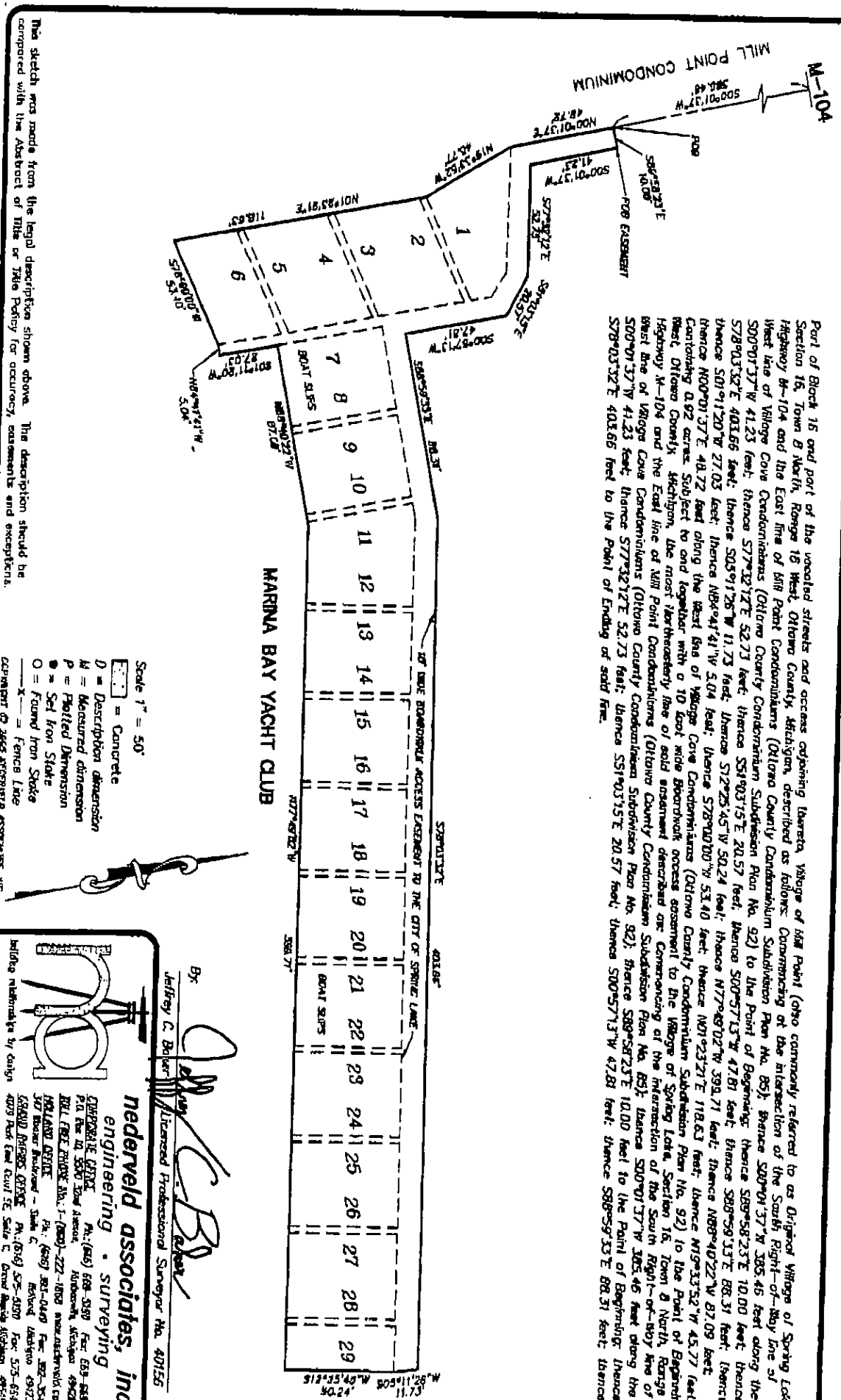
3. If you have any questions about the project, desire any additional information, or need to make any communications with respect to Marina Bay Yacht Club, a marina dockominium, please contact me at the address beneath my signature.

Dated: February 15, 2005

ACF INVESTMENTS, L.L.C.



By: Peter J. Apostle
Its: Manager
3380 Glade Street
Muskegon, MI 49444
Phone: (231)733-2205; Fax: (231)733-9496



Part of Block 16 and part of the vacated streets and oceans adjoining thereto, Village of Mill Point (also commonly referred to as Original Village of Spring Lake), Section 16, Town B North, Range 16 West, Ottawa County, Michigan, described as follows: Commencing at the intersection of the South Right-of-Way line of Highway M-104 and the East line of Mill Point Condominiums (Ottawa County Condominium Subdivision Plan No. 85); thence S00°04'37"W 385.46 feet along the West line of Village Cove Condominiums (Ottawa County Condominium Subdivision Plan No. 92) to the Point of Beginning; thence S88°59'33"E 88.31 feet; thence S78°03'32"E 403.66 feet; thence S77°32'12"E 52.73 feet; thence S51°03'15"E 20.57 feet; thence S78°00'00"W 53.40 feet; thence N01°23'21"E 118.63 feet; thence N19°33'52"W 45.77 feet; thence S01°11'20"W 27.03 feet; thence N84°41'41"W 5.04 feet; thence S12°25'45"W 50.24 feet; thence S00°57'13"W 47.81 feet; thence S88°59'33"E 88.31 feet; thence S78°03'32"E 403.66 feet; thence S77°32'12"E 52.73 feet; thence S51°03'15"E 20.57 feet; thence S00°57'13"W 47.81 feet; thence S88°59'33"E 88.31 feet; thence S78°03'32"E 403.66 feet to the Point of Ending of said line.

Scale 1" = 50'

Legend:

- Concrete
- D = Description dimension
- M = Measured dimension
- P = Potted Dimension
- O = Set Iron Stake
- X = Found Iron Stake
- = Fence Line

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By *Jeffrey C. Baker*

Jeffrey C. Baker

Licensed Professional Surveyor No. 40155

nederweld associates, inc.

engineering • surveying

CHESAPEAKE OFFICE: Ph: (866) 688-3580 Fax: (866) 688-3580
P.O. Box 10 3500 Sand Avenue Hudsonville, Michigan 49428
BELL TREE DRIVE, Box 1- (800)-222-1088 nederweldassociates.com

MIAMI OFFICE: Ph: (305) 381-0449 Fax: (305) 382-3540
347 Weaver Road - Suite C Delray Beach, Florida 33433

55400 PHOENIX OFFICE Ph: (602) 575-8100 Fax: 575-8114
400 West Camel Road SE Suite C Grand Rapids, Michigan 49505

File No.: 0120110N1.3.1 Date: MFB

EXHIBIT D
PROOF OF MAILING SECTION 71 NOTICE

Barbara H. Brown, being duly sworn, deposes and says that on February 15, 2005, she served a copy of Notice of Intent to Establish Condominium Project a copy of which is attached, on the following person(s):

TO: Village of Spring Lake Clerk
102 West Savidge
Spring Lake, MI 49456

Ottawa County Clerk
414 Washington Street/Rm 301
Grand Haven, MI 49417

Ottawa County Road Commission
Rosy Mound Dr. at US-31
P. O. Box 739
Grand Haven, MI 49417

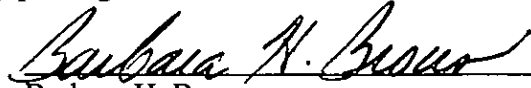
Ottawa County Drain Commissioner
414 Washington Street, Room 107
Grand Haven, MI 49417

Environmental Health Section, Water Division
Michigan Department of Environmental Quality
P.O. Box 30630
Lansing, MI 48909-8130

Michigan Department of Transportation
P.O. Box 30050
Lansing, MI 48909

Michigan Department of Labor & Economic Growth
Bureau of Commercial Services
6546 Mercantile Way, P. O. Box 30054
Lansing, MI 48909-7554

that being their last known respective addresses, by placing the same in the United States mail with sufficient postage affixed thereto.


Barbara H. Brown

Acknowledged before me in Muskegon County, Michigan, on February 15, 2005 by Barbara H. Brown.

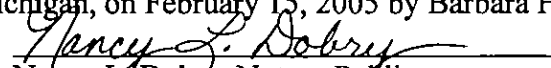
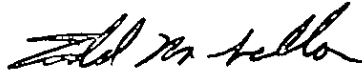

Nancy L. Dobry, Notary Public
Acting in Muskegon County, Michigan
My commission expires: 12/11/06

EXHIBIT E
CONSENT BY MORTGAGEE TO CONDOMINIUM DEDICATION
AND GRANTING OF EASEMENTS

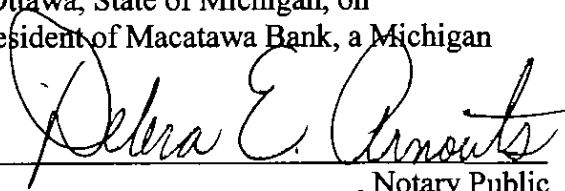
Macatawa Bank, a Michigan banking corporation, 15135 Whittaker Way, Grand Haven, MI 49417, the mortgagee in a certain Mortgage dated September 30, 2004, recorded in the office of the Register of Deeds for Ottawa County, Michigan, in Liber 4683, Page 360, which includes all of the land and riparian rights thereto described in Exhibit C to the Master Deed for Marina Bay Yacht Club hereby consents to the dedication of the property described therein as a 29 unit marina condominium to be known as Marina Bay Yacht Club and the granting of easements described therein by the Developer, ACF Investments, L.L.C., a Michigan limited liability company, to facilitate its development as a marina condominium.

MACATAWA BANK



 Todd M. Sellon, Vice President

Acknowledged before me in the County of Ottawa, State of Michigan, on September 15, 2005, by Todd M. Sellon, Vice President of Macatawa Bank, a Michigan banking corporation, for the corporation.



_____, Notary Public

Acting in Ottawa County, Michigan

My Commission Expires: _____

DEBRA E. ARNOUTS
 NOTARY PUBLIC, OTTAWA COUNTY, MI
 MY COMMISSION EXPIRES MAY 05, 2008