

Steeplechase **MASTER DEED**

This Master Deed is made and executed on this ____ day of ____, 2001, by Steeplechase Properties, L.L.C., a Michigan limited liability company (the "Developer"), whose post office address is 1299 Porters Lane, Bloomfield Hills, MI 48302, in pursuance of the provisions of the Michigan Condominium Act (being Act 59 of the Public Acts of 1978, as amended), hereinafter referred to as the "Act".

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

NOW, THEREFORE, the Developer does, upon the recording hereof, establish Steeplechase as a Condominium Project under the Act and does declare that Steeplechase shall, after such establishment, be held, conveyed, encumbered, leased, rented, occupied, improved, or in any other manner utilized, subject to the provisions of the Act, and to the covenants, conditions, restrictions, uses, and obligations set forth in this Master Deed and Exhibits A and B hereto, all of which shall be deemed to run with the land and shall be a burden and a benefit to the Developer, its successors and assigns, and any persons acquiring or owning an interest in the Condominium Premises, and its successors and assigns. In furtherance of the establishment of the Condominium Project, it is provided as follows:

ARTICLE I TITLE AND NATURE

The Condominium Project shall be known as Steeplechase, Lapeer County Condominium Subdivision Plan No. _____. The Condominium Project is established in accordance with the Act. The Units ("Homesites") contained in the Condominium, including the number, boundaries, dimensions and area of each, are set forth completely in the Condominium Subdivision Plan attached as Exhibit B hereto. Each Homesite has its own individual access from a Common Element of the Condominium Project (the roadways). Each Co-owner ("Owner") in the Condominium Project shall have an exclusive right to his Homesite and shall have undivided and inseparable rights to share with other Owners the Common Elements of the Condominium Project as are designated by this Master Deed.

ARTICLE II LEGAL DESCRIPTION

The land which is subject to this Master Deed of the Condominium Project is described as follows:

Part of the SW 1/4 Section 16 and the NW 1/4 of Section 21, T6N, R10E, Metamora Township, Lapeer County, Michigan, described as beginning at a point that is S 89°47'31"E 611.49 ft along the south line of Section 16 to a point on the east R.O.W. line of Metamora Road, and N 34°30'12"E 117.92 ft along said R.O.W. from the SW corner of Section 16, T6N, R10E; Th continuing N 34°30'12"E 291.09 ft; Th N 31°23'49"E 570.59 ft; Th S 50°27'47"E 433.85 ft; Th S 80°35'32"E 1188.79 ft to the N-S 1/4 line of Section 16; Th S 02°34'24"W 361.30 ft to the S 1/4 corner of

Section 16, T6N, R10E, Metamora Township, Lapeer County, Michigan; Th S 07°29'36"W 208.44 ft; Th S 15°04'17"E 62.09 ft; Th S 77°35'08"W 245.00 ft; Th S 12°24'52"E 130.78 ft; Th S 77°35'08"W 66.00 ft; Th N 12°24'52"W 39.43 ft; Th S 76°12'44"W 223.48 ft; Th S 20°05'48"W 30.00 ft; Th S 85°28'31"W 248.18 ft; Th on a curve to the right 12.33 ft, said curve having a radius of 666.00 ft, a central angle of 01°03'40" and a long chord bearing of S 10°44'00"W 12.33 ft; Th N 84°38'40"W 66.32 ft; Th N 85°47'21"W 248.00 ft; Th S 84°35'30"W 115.32 ft; Th N 32°53'46"W 301.89 ft; Th on a curve to the right 106.22 ft, said curve having a radius of 700.00 ft, a central angle of 08°41'38" and a long chord bearing of S 51°39'44"W 106.11 ft; Th N 37°34'31"W 245.00 ft; Th N 55°29'48"W 432.45 ft. Containing 38.01 acres.

ARTICLE III DEFINITIONS

Certain terms may be used not only in this Master Deed and Exhibits A and B hereto, but also in various other instruments such as the Rules and Regulations of the Steeplechase Condominium Association, and deeds, mortgages, liens, land contracts, easements and other instruments affecting the establishment of, or transfer of, interests in Steeplechase as a condominium. Wherever used in such documents or any other pertinent instruments, the terms set forth below shall be defined as follows:

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

Section 2. Association. "Association" means the Steeplechase Condominium Association, Inc., which is the non-profit corporation organized under Michigan law of which all Owners shall be members, which corporation shall administer, operate, manage and maintain the Condominium.

Section 3. Bylaws. "Bylaws" means Exhibit A hereto, being the Bylaws setting forth the substantive rights and obligations of the Owners and required by Section 3(8) of the Act to be recorded as part of the Master Deed.

Section 4. Common Elements. "Common Elements", where used without modification, means the General Common Elements described in Article IV hereof.

Section 5. Common Improvements. "Common Improvements" means those improvements within the Project as described in Article V hereof, whether located upon Common Elements or within Units, intended for the general benefit of all Owners, that shall be maintained and repaired by the Association.

Section 6. Condominium Documents. "Condominium Documents" means and includes this Master Deed and Exhibits hereto, the Articles of Incorporation, Bylaws and Rules and Regulations, if any, of the Association, as may be amended from time to time.

Section 7. Condominium Project, Condominium Premises, Condominium or Project. "Condominium Project", "Condominium Premises", "Condominium" or "Project" means Steeplechase, as a Condominium Project established in conformity with the Act.

Section 8. Condominium Subdivision Plan. "Condominium Subdivision Plan" means Exhibit B hereto.

Section 9. Consolidating Master Deed. "Consolidating Master Deed" means the final amended Master Deed which shall describe Steeplechase as a completed Condominium Project. Such Consolidating Master Deed, if and when recorded in the office of the Lapeer County Register of Deeds, shall supersede the previously recorded Master Deed for the Condominium and all amendments thereto. In the event the improvements in the Condominium are constructed in substantial conformance with the proposed Condominium Subdivision Plan attached as Exhibit B to the Master Deed, the Developer shall be able to satisfy the foregoing obligation by the filing of a certificate in the office of the Lapeer County Register of Deeds confirming that the Units and Common Elements "as

built" are in substantial conformity with the proposed Condominium Subdivision Plan and no Consolidating Master Deed need be recorded.

Section 10. Co-owner or Owner. "Co-owner" means a person, firm, corporation, partnership, association, trust or other legal entity or any combination thereof who or which owns one or more Units in the Condominium Project. The term "Owner", wherever used, shall be synonymous with the term "Co-owner".

Section 11. Developer. "Developer" means Steeplechase Properties, L.L.C., a Michigan limited liability company, which has made and executed this Master Deed, and its successors and assigns. Both successors and assigns shall always be deemed to be included within the term "Developer" whenever, however and wherever such terms are used in the Condominium Documents. The term "Developer" does not, however, include "Successor Developer" as defined in Section 125 of the Act.

Section 12. First Annual Meeting. "First Annual Meeting" means the initial meeting at which non-developer Co-owners are entitled to vote for the election of all Directors and upon all other matters which properly may be brought before the meeting. Such meeting is to be held (a) in the Developer's sole discretion after 50% of the Homesites which may be created are sold, or (b) mandatorily within (i) 54 months from the date of the first Homesite conveyance, or (ii) 120 days after 75% of all Homesites which may be created are sold, whichever first occurs.

Section 13. Homesite. The term "Homesite", wherever used, shall be synonymous with the term "Unit" or "Condominium Unit" as defined below.

Section 14. Sales and Development Period. "Sales and Development Period", for the purposes of the Condominium Documents and the rights reserved to Developer thereunder, shall be deemed to continue for so long as Developer continues to own any Homesite in the Project, or so long as the Developer retains architectural approval rights as provided in the Bylaws, whichever is longer.

Section 15. Transitional Control Date. "Transitional Control Date" means the date on which a Board of Directors of the Association takes office pursuant to an election in which the votes which may be cast by eligible Owners unaffiliated with the Developer exceed the votes which may be cast by the Developer.

Section 16. Unit, Condominium Unit or Homesite. "Unit" or "Condominium Unit" or "Homesite" each mean the land area constituting a single complete Unit in Steeplechase as such area may be described on Exhibit B hereto, and shall have the same meaning as the term "Condominium Unit" as defined in the Act. All structures and improvements other than Common Improvements now or hereafter located within the boundaries of a Unit shall be owned in their entirety by the Owner of the Unit within which they are located and shall not, unless otherwise expressly provided in the Condominium Documents, constitute Common Elements.

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

ARTICLE IV COMMON ELEMENTS

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

Section 1. General Common Elements. All Common Elements of the Project are General Common Elements. The General Common Elements are:

A. Land. All Land within the Condominium Project not identified as Units on Exhibit B to this Master Deed shall be a General Common Element of the Condominium. Such land may be used as private roads, parks, open space areas, entranceways, landscaped areas, stormwater detention basins, community wastewater

treatment systems or other similar uses for the general benefit of the Association and the Owners.

B. Private Roads. Roads within the Condominium premises are private General Common Elements of the Project. The roads shall remain private and shall not be dedicated to the public.

C. Other. Such other elements of the Project not herein designated as General Common Elements and which are intended for common use or are necessary to the existence, upkeep and safety of the Project.

Section 2. Responsibilities. The respective responsibilities for the maintenance, decoration, repair and replacement of the Common Elements are as follows:

A. Individual Owner Responsibilities. The responsibility for and the costs of maintenance of the General Common Element roadway area located between the unit boundary of a homesite and the paved surface of the road adjacent shall be borne by the Owner of the Homesite adjacent to such area. This roadway yard area shall be landscaped and maintained at all times in accordance with reasonable aesthetic and maintenance standards and in conformance with the Master Deed and Bylaws. Each Owner is responsible for construction and maintenance of any well or septic system located within his Homesite servicing the residence located thereon.

B. Association Responsibilities. The costs of maintenance, repair and replacement of all General Common Elements other than roadway yard areas as described in the preceding paragraph shall be borne by the Association. The Association shall have the authority and responsibility, at its expense, to operate, maintain, manage, repair and improve the General Common Elements on the Condominium premises. The Association shall be responsible for the maintenance, repair, replacement and snow removal associated with the private roads in the Project. The Association shall not be responsible for performing any routine maintenance, repair or replacement with respect to residences and their appurtenances located within the individual Condominium Units.

ARTICLE V COMMON IMPROVEMENTS

The Common Improvements of the Project, and the respective responsibilities for maintenance, repair or replacement thereof, are as follows:

Section 1. Common Improvements. The Common Improvements are:

A. Roads. The private road-related improvements intended for general use located in the private road rights-of-way within the Project, including curbs, pavement, shoulders, street signs, etc.

B. Storm Water Drainage System. Any storm water drainage facilities intended for general use serving the Project, including storm water detention areas, whether located on Common Element areas or within easements on individual Homesites.

C. Landscaping, Lighting and Sprinkler Systems. Any landscaping, stone retaining walls, lighting, signage and sprinkler systems installed within roadways or other Common Element areas and intended to be maintained by the Association, but not including improvements within roadway yard areas adjacent to individual Homesites which are intended to be maintained by the Homeowner as required in Article IV, Section 2(A) of this Master Deed.

D. Parks and Open Space Areas. Any improvements installed within the Common Element parks and open space areas, including trails, landscaping, signage, etc.

E. Utilities. Gas, electric, telephone and cable television mains, whether located on Common Element areas or within easements on individual Homesites, up to the point of lateral connections for service to individual Homesites.

F. Other. Other elements of the Condominium located within specified easements which are intended for common use or are necessary to the Project.

Section 2. Responsibilities. The costs of maintenance, repair and replacement of all Common Improvements shall be borne by the Association, subject to any provisions of the Bylaws expressly to the contrary. The Association shall have the authority and responsibility, at its expense, to operate, maintain, manage, repair and improve the Common Improvements located on the Condominium Premises and shall establish a regular and systematic program of maintenance. In particular, the Association shall be responsible for the maintenance, repair, replacement and snow removal associated with the private roads and perform preventative maintenance on a regular basis to maximize the useful life of the roads and minimize repair and replacement costs. Some or all of the utility lines and equipment may be owned by the company providing service and such utility lines and equipment shall be Common Improvements only to the extent of the Owners' interest therein, if any.

ARTICLE VI UNIT DESCRIPTIONS AND PERCENTAGES OF VALUE

Section 1. Description of Units. Each Unit in the Condominium Project is described in this paragraph with reference to the Condominium Subdivision Plan of Steeplechase as prepared by Kieft Engineering and attached hereto as Exhibit B. Each Unit shall consist of the space located within the Unit boundaries as shown on Exhibit B hereto.

Section 2. Percentages of Value. The percentage of value assigned to each Unit is equal. The percentages of value were computed on the basis of the comparative characteristics of the Units. The percentage of value assigned to each Unit shall be determinative of each Owner's respective share of the Common Elements of the Condominium Project, the proportionate share of each respective Owner in the proceeds and expenses of administration and the value of such Owner's vote at meetings of the Association of Owners.

ARTICLE VII SUBDIVISION, CONSOLIDATION AND OTHER MODIFICATIONS OF UNITS

Notwithstanding any other provision of the Master Deed or the Bylaws, Units in the Condominium may be subdivided, consolidated, modified and the boundaries relocated, in accordance with Sections 48 and 49 of the Act and this Article. Notwithstanding anything in the Condominium Documents or this Article to the contrary, any subdivision, consolidation and/or other modification of Units and/or Common Elements shall be subject to applicable laws, ordinances and required Township approvals. Such changes in the affected Unit or Units shall be promptly reflected in a duly recorded amendment or amendments to this Master Deed.

Section 1. By Developer. Developer reserves the sole right during the Sales and Development Period and without the consent of the Association, any other Owner or any mortgagee of any Unit to take the following action:

A. Subdivide Units. Subdivide or resubdivide any Units which it owns and in connection therewith to modify the Common Elements as is reasonably necessary to effect the subdivision subject to approval of Metamora Township. Such subdivision or resubdivision of Units 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 sole discretion of Developer, its successors or assigns.

B. Consolidate Contiguous Units. Consolidate under single ownership two or more contiguous Units. In connection with such consolidation, Developer may modify the Common Elements as may reasonably be necessary subject to approval by Metamora Township. Such consolidation of Units 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 sole discretion of the Developer, its successors or assigns.

C. Relocate Boundaries. Relocate any boundaries between adjoining Units. In connection

with such relocation, Developer may alter or remove portions of the Common Elements as may reasonably be necessary subject to approval by Metamora Township. The relocation of such boundaries shall be given effect by an appropriate amendment or amendments to this Master Deed in identifying the resulting Units by number or other designation, designating the Common Elements in connection therewith, and reallocating the percentages of value (if necessary). Such relocation of boundaries shall not become effective, however, until the amendment to the Master Deed, duly executed by the Developer, has been recorded in the office of the Lapeer County Register of Deeds.

Section 2. By Owners. One or more Owners may undertake, upon approval of the Board of Directors of the Association, applicable governmental agencies, and any affected mortgagee, the following action:

A. Subdivision of Units. Subject to the provisions of Article III of the Bylaws, the Owner of a Unit may make a request to the Association to subdivide his Unit in accordance with Section 49 of the Act. Upon approval of such request, the president of the Association shall cause to be prepared an amendment to the Master Deed, duly subdividing the Unit, separately identifying the resulting Units by number or other designation, designating the Common Elements in connection therewith, and reallocating the percentages of value in accordance with the Owners request. The Owner requesting such subdivision shall bear all costs of such amendment. Such subdivision shall not become effective, however, until the amendment to the Master Deed, duly executed by the Association, has been recorded in the office of the Lapeer County Register of Deeds.

B. Consolidation of Units; Relocation of Boundaries. Subject to the provisions of Article III of the Bylaws, Owners of adjoining Units may relocate boundaries between their Units or eliminate boundaries between two or more Units upon written request to the Association in accordance with Section 48 of the Act. Upon approval of such request, the president of the Association shall cause to be prepared an amendment to the Master Deed duly relocating the boundaries, identifying the Units involved, reallocating percentages of value and providing for conveyancing between or among the Owners involved in relocation of boundaries. The Owners requesting relocation of boundaries shall bear all costs of such amendment. Such relocation or elimination of boundaries shall not become effective, however, until the Amendment to the Master Deed, duly executed by the Association has been recorded in the office of the Lapeer County Register of Deeds.

ARTICLE VIII EASEMENTS

Section 1. Easement for Utilities. There shall be easements to, through and over the land in the Condominium (including all Homesites and Common Element areas) for the continuing maintenance, repair and replacement of any Common Improvements in the Condominium as depicted on the Condominium Subdivision Plan as the same may be amended from time to time. In the event any portion of a structure located within a Unit encroaches upon a Common Element due to shifting, settling or moving of a building, or due to survey errors or construction deviations or change in ground elevations, reciprocal easements shall exist for the maintenance of such encroachment for so long as such encroachment exists, and for maintenance thereof after rebuilding in the event of destruction.

Section 2. Easement for Ingress and Egress over Private Roads. There shall exist an ingress-egress easement over the private roads in the Project for the benefit of any applicable agency, company or individual providing authorized fire and police protection, medical services, postal delivery services, garbage collection, utility maintenance, newspaper delivery, school buses and similar services, as well as for guests of any Owner. The Association shall have the authority to determine if a particular party is an authorized beneficiary of this ingress-egress easement. This grant of easement shall in no way be construed as a dedication of any roads to the public.

Section 3. Storm Drainage Easement. Certain portions of the Condominium, as designated on the Condominium Subdivision Plan, are subject to permanent drainage easements for the purpose of establishing and maintaining stormwater detention or drainage facilities. No Owner is allowed to build or place on the area covered by the drainage easements any type of structure, fixture or object, or engage in any activity or take any action, or convey any property interest or right, that would in any way either actually or threaten to impair, obstruct or adversely affect the purpose and function of the drainage easement. The Association and its respective agents, contractors and designated representatives shall have the right of ingress and egress under and across the drainage easement for maintenance

and construction purposes.

Section 4. Association Easements for Maintenance, Repair and Replacement of Common Improvements. The Developer, the Association, all public agencies and all public or private utilities shall have such easements over, under, across and through the Condominium Premises, including all Units and Common Elements, as may be necessary to fulfill any responsibilities of maintenance, repair, replacement or upkeep which they are required or permitted to perform under the Condominium Documents or by law, or to respond to any emergency or common need of the Condominium. There shall be a permanent easement in favor of the Association for the maintenance and repair of the Common Elements and Common Improvements.

Section 5. Easement for Repair and Maintenance. While it is intended that each Owner shall be solely responsible for the performance and costs of all construction, maintenance and repair of the residence and all other improvements located within his Homesite, it is nevertheless a matter of concern that an Owner may fail to maintain the exterior of his residence or the improvements on his Homesite in a proper manner or in accordance with the standards set forth in the Bylaws or Rules and Regulations of the Association. Therefore, in the event that an Owner fails to properly and adequately construct, maintain, or repair his residence or any Homesite improvements, the Association (and/or the Developer during the Sales and Development Period) shall have the right, and all necessary easements in furtherance thereof, (but not the obligation) to take whatever action or actions it deems necessary to so reconstruct, maintain or repair the residence or any Homesite improvements, all at the expense of the Owner of the Homesite, in order to protect the property values of the community. Failure of the Association (or the Developer) to take any such action shall not be deemed a waiver of the Association's (or the Developer's) right to take any such action at a future time. All costs incurred by the Association (or the Developer) in performing any responsibilities which are required, in the first instance to be borne by any Owner, shall be assessed against such Owner and shall be due and payable with his regular assessment next falling due, except that the Board of Directors shall have the right to levy against the Owner a special assessment for such expenses. Further, the lien for non-payment shall attach as in all cases of regular assessments and such assessments may be enforced by the use of all means available to the Association under the Condominium Documents and by law for the collection of regular assessments including, without limitation, legal action, foreclosure of the lien securing payment and imposition of fines.

Section 6. Telecommunications Agreements. The Association, acting through its duly constituted Board of Directors and subject to the Developer's approval during the Sales and Development Period, shall have the power to grant such easements, licenses and other rights of entry, use and access and to enter into any contract or agreement, including wiring agreements, right-of-way agreements, access agreements and multi-unit agreements and, to the extent allowed by law, contracts for sharing of any installation or periodic subscriber service fees as may be necessary, convenient or desirable to provide for telecommunications, videotext, broad band cable, satellite dish, earth antenna and similar services (collectively "Telecommunications") to the Project or any Unit therein. Notwithstanding the foregoing, in no event shall the Board of Directors enter into any contract or agreement or grant any easement, license or right of entry or do any other act or thing which will violate any provision of any federal, state or local law or ordinance. Any and all sums paid by any Telecommunications or other company or entity in connection with such service, including fees, if any, for the privilege of installing same or sharing periodic subscriber service fees, shall be receipts affecting the administration of the Condominium Project within the meaning of the Act and shall be paid over to and shall be the property of the Association.

Section 7. Grant of Easements by Association. The Association, acting through its lawfully constituted Board of Directors (including any Board of Directors acting prior to the Transitional Control Date) shall be empowered and obligated to grant such easements, licenses, rights-of-entry and rights-of-way over, under and across the Condominium Premises for utility purposes, access purposes or other lawful purposes as may be necessary for the benefit of the Condominium subject, however, to the approval of the Developer so long as the Sales and Development Period has not expired.

Section 8. Easements Retained by Developer.

A. Roadway Easements. Developer reserves the right during the Sales and Development Period to install temporary construction roadways and accesses over the Common Elements in order to gain access to the Project or portions of the Project from either a public road or from the private roads within the Project.

B. Utility Easements. The Developer reserves the right at any time during the Sales and Development Period, and the Association shall have the right thereafter, to grant easements for utilities, including storm drainage and retention, over, under and across the Condominium to appropriate governmental agencies or public utility companies and to transfer ownership of utilities to governmental agencies or to utility companies. Any such easement or transfer of utility ownership may be conveyed by the Developer without the consent of any Owner, mortgagee or other person and shall be evidenced by an appropriate amendment to this Master Deed and to Exhibit B hereto, recorded in the Lapeer County Records. All of the Owners, persons and mortgagees having an interest in the Project shall be deemed to have irrevocably and unanimously consented to such amendment or amendments of this Master Deed as may be required to effectuate the foregoing grant of easement or transfer of utility ownership.

C. Easements for Architectural Control. The Developer shall have the right during the Sales and Development Period, and the Association shall have the right thereafter, to access any portion of a Homesite for purposes of fulfilling its obligations relating to the Architectural Approval Process as described in Section 2 of the Bylaws and this right of access shall not be deemed a trespass. This right of access shall not include entry into an occupied residence.

ARTICLE IX AMENDMENT

This Master Deed and the Condominium Subdivision Plan may be amended with the consent of 66-2/3% of the Owners, except as hereinafter set forth:

Section 1. Modification of Units or Common Elements. No Unit dimension may be modified in any material way without the consent of the Owner and mortgagee of such Unit nor may the nature or extent of Common Elements or the responsibility for maintenance, repair or replacement thereof be modified in any material way without the written consent of the Owner and mortgagee of any Unit to which the same are appurtenant.

Section 2. Mortgagee Consent. Whenever a proposed amendment would materially alter or change the rights of mortgagees generally, then such amendments shall require the approval of 66-2/3% of all first mortgagees of record allocating one vote for each mortgage held.

Section 3. By Developer. Prior to 1 year after expiration of the Sales and Development Period, the Developer may, without the consent of any Owner or any other person, amend this Master Deed and the Condominium Subdivision Plan attached as Exhibit B in order to correct survey or other errors made in such documents and to make such other amendments to such instruments and to the Bylaws attached hereto as Exhibit A as do not materially affect any rights of any Owners or mortgagees in the Project.

Section 4. Change in Percentage of Value. The value of the vote of any Owner and the corresponding proportion of common expenses assessed against such Owner shall not be modified without the written consent of such Owner and his mortgagee, nor shall the percentage of value assigned to any Unit be modified without like consent, except as otherwise provided herein.

Section 5. Termination, Vacation, Revocation or Abandonment. The Condominium Project may not be terminated, vacated, revoked or abandoned without the written consent of the Developer and 80% of non-Developer Owners.

Section 6. Developer Approval. During the Sales and Development Period, this Master Deed and Exhibits A and B hereto shall not be amended nor shall the provisions thereof be modified in any way without the written consent of the Developer.

ARTICLE X EXPANSION OF PROJECT

Section 1. The Developer's Right to Expand the Size of the Project. The Developer reserves the right, in its sole discretion, during a period ending six years from the date of recording of this Master Deed, to expand the size of the Condominium by the addition of land, to modify existing Units and Common Elements, and to increase the number of Units to a maximum of 175 Units total so long as such modifications do not impair or diminish the value of the Project.

Section 2. Area of Future Development. The Project as established by this Master Deed consists of 19 Units. The Project is an Expandable Condominium under the Act and the Developer reserves the right to add any portion or portions of the following described land to the Project (which description also includes the land being established as a Condominium by this Master Deed):

Part of the NW 1/4 and part of the SW 1/4 and part of the SE 1/4 of Section 16 and part of the NW 1/4 and part of the NE 1/4 of Section 21, T6N, R10E, Metamora Township and the Village of Metamora, Lapeer County, Michigan, described as beginning at a point on the center line of Metamora Road and south line of Section 16, located S 89°47'31"E 550.46 ft from the SW corner Section 16, T6N, R10E; Th the following four courses along said centerline of Metamora Road, N 34°32'11"E 441.92 ft (recorded as N 34°30'12"E 441.99 ft) and N 31°23'49"E 968.76 ft and on a curve to the left (R = 476.24 ft, Delta = 29°24'50", LC = N 16°42'44"E 241.81 ft) an arc distance of 244.49 ft and N 01°59'15"E 89.97 ft (recorded as N 01°58'59"E 90.10 ft); Th S 83°13'21"E 430.19 ft (recorded as 430.65 ft) to a point on the NW'ly line of vacated Michigan Central Railroad R.O.W.; Th N 39°26'25"E 387.00 ft along said NW'ly line of the vacated Michigan Central Railroad R.O.W.; Th N 81°15'00"W 668.67 ft (recorded as 669.17 ft) to a point on the centerline of Metamora Road; Th the following four courses along said center line of Metamora Road, on a curve to the right (R = 1089.81 ft, Delta = 11°11'30", LC = N 07°34'58"E 212.54 ft [recorded as R = 1089.81 ft, Delta = 11°10'50", LC = N 07°34'24"E 212.33 ft]) an arc distance of 212.87 ft and N 13°11'38"E 318.74 ft (recorded as N 13°09'49"E 318.99 ft) and on a curve to the right (R = 886.95 ft, Delta = 43°04'37", LC = N 34°43'33"E 651.25 ft) [recorded as (R = 886.95 ft, Delta = 43°04'10", LC = N 34°41'54"E 651.13 ft) an arc distance of 666.84 ft) and N 56°13'59"E 1058.43 ft (recorded as 1058.70 ft) to a point that is 44 ft west of and at right angles to the N-S 1/4 line of Section 16; Th S 02°20'03"W 954.57 ft (recorded as S 02°18'20"W 955.34 ft) parallel to said N-S 1/4 line to a point on the NW'ly line of vacated Michigan Central Railroad R.O.W.; Th N 39°26'25"E 62.45 ft along said NW'ly line of vacated Michigan Central Railroad R.O.W. to a point on the south line of the Village of Metamora and E-W 1/4 line of Section 16; Th N 90°00'00"E 6.33 ft along said south line of the Village of Metamora and E-W 1/4 line to the center of Section 16, T6N, R10E; Th continuing N 90°00'00"E 36.40 ft along said south line of the Village of Metamora and E-W 1/4 line; Th S 50°33'35"E 33.00 ft to a point on the SE'ly line of vacated Michigan Central Railroad R.O.W.; Th S 39°26'25"W 271.99 ft along said SE'ly line of vacated Michigan Central Railroad R.O.W.; Th S 87°30'27"E 100.36 ft (recorded as 98.76 ft) to a point on the N-S 1/4 line of Section 16; Th S 02°35'13"W (recorded as S 02°31'16"E) 2375.89 ft along said N-S 1/4 line of Section 16 to the S 1/4 corner of Section 16, T6N, R10E; Th S 88°22'01"E 1391.64 ft (recorded as S 88°26'57"E 1392.47 ft); Th S 01°23'15"W 2693.47 ft (recorded as S 01°25'17"W 2696.78 ft) to a point on the occupational E-W 1/4 line of Section 16; Th N 88°09'50"W 1343.04 ft (recorded as N 88°10'17"W 1344.40 ft) along said occupational E-W 1/4 line to the center of Section 21, T6N, R10E; Th N 88°21'12"W 1465.23 ft (recorded as N 88°19'07"W 1465.29 ft) along said occupational E-W 1/4 line to the centerline of Metamora Road; Th N 15°33'24"W 1274.30 ft (recorded as N 15°32'24"W 1274.14 ft) along said centerline of Metamora Road; Th N 09°09'23"W (recorded as N 09°09'51"W) 1308.88 ft along the center line of Metamora Road; Th N 20°15'02"W 86.43 ft along said centerline of Metamora Road to the NW'ly line of vacated

Michigan Central Railroad R.O.W.; Th N 33°57'39"E 64.68 ft along the said NW"ly line of vacated Michigan Central Railroad R.O.W. to the north line of Section 21; Th N 89°41'31"W 56.00 ft along the north line of Section 21 to the point of beginning. Containing 292.66 acres and subject to the rights of the public over the W'ly 33 ft for Metamora Road.

The Developer may, in its discretion, use all or a portion of the designated area of future development for creating additional Units, increasing the size of Units established by this Master Deed, adding Common Elements, adding recreational amenities, establishing road right-of-ways, constructing Common Improvements, or other uses consistent with the residential character of the Project. There is no obligation or limitation on the part of the Developer to add to the Project all or any portion of the area of future development described above, nor is there any obligation to construct particular improvements thereon. There is no limitation or restriction on the order in which portions of the additional land may be added.

Section 3. Expansion Not Mandatory. Nothing herein contained shall in any way obligate the Developer to enlarge the Project beyond the area established by this Master Deed.

Section 4. Amendment of Master Deed and Modification of Percentages of Value. Any expansion of this Condominium Project shall be given effect by appropriate amendments to this Master Deed in the manner provided by law, which amendments shall be prepared by and at the discretion of the Developer and in which the percentages of value set forth in Article VI hereof may be proportionately readjusted when applicable in order to preserve a total value of 100% for the entire Project resulting from such 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 percentages of value based upon the original method of determining percentages of value for the Project.

Section 5. Redefinition of Common Elements. Such amendments to the Master Deed shall also contain such further definitions and redefinitions of Common Elements as may be necessary to serve and provide access to the parcel or parcels added to the Project by such amendments. In connection with any such amendments, the Developer shall have the right to change the nature of any Common Element previously included in the Project for any purpose reasonably necessary to achieve the purposes of this Article, including, but not limited to, the connection of roadways or Common Improvements in the Project to any roadways or Common Improvements located in the expansion area, to utilize Common Elements for stormwater drainage and storage, common septic drainfields or other sewage treatment technology to serve the expansion area, or to provide road or utility access to any Unit that is located in the expansion area from the roadways or Common Improvements located in the Project. There is no restriction or limitation on the location of any Common Improvements that may be made on any portions of the additional land added to the Project.

Section 6. Consent of Interested Persons. All of the 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 amendments to this Master Deed as may be proposed by the Developer in conjunction with the expansion of the Project, subject to the provisions of this Article, and Owners and their mortgagees shall have no right to approve or consent to such Master Deed amendments. All such interested persons irrevocably appoint the Developer as agent and attorney for the purpose of execution of such amendments to the Master Deed and all other documents necessary to effectuate the foregoing. Such amendments may be effected without the necessity of rerecording the entire Master Deed or the Exhibits hereto and may incorporate by reference all or any pertinent portions of this Master Deed and the Exhibits hereto.

Section 7. Reservation of Right to Grant Easements. The Developer reserves the right to create easements within any portion of the original Project to create easements for the benefit of land outside the Project, including land adjacent to the area of future development described in Section 2 of this Article.

Section 8. Restrictions on Use of Expanded Units. Any Units created by Developer in connection with any expansion or conversion of the Project shall be subject to substantially the same use restrictions, approval procedures and standards as are imposed on Units established in this Master Deed.

**ARTICLE XI
ASSIGNMENT**

Any or all of the rights and powers granted or reserved to the Developer in the Condominium Documents or by law, including the power to approve or disapprove any act, use or proposed action or any other matter or thing, may be assigned by it to any other entity or to the Association. Any such assignment or transfer shall be made by appropriate instrument in writing duly recorded in the office of the Lapeer County Register of Deeds.

**ARTICLE XII
DEVELOPER'S RIGHT OF USE**

The Developer, its successors and assigns, agents and employees, may maintain such facilities as necessary on the Condominium Premises to facilitate the construction, development and sale of the Units including offices, models, storage areas, maintenance areas and parking. The Developer shall also have the right of access to and over the Project as reasonable to permit the construction, development and sale of the Units.

WITNESSES:

Steeplechase Properties, L.L.C.,
a Michigan limited liability company

By: _____
Donald R. Klein, Authorized Member

STATE OF MICHIGAN)
) SS.
COUNTY OF _____)

On this _____ day of _____, 2001, the foregoing Master Deed was acknowledged before me by Donald R. Klein, Authorized Member of Steeplechase Properties, L.L.C., a Michigan limited liability company, on behalf of said limited liability company.

Notary Public, _____ County, Michigan
My commission expires:

Drafted By and When Recorded Return To:
Steeplechase Properties, L.L.C.
1299 Porters Lane

Bloomfield Hills, MI 48302