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R. WILLIAM CASSELL, CLERK/REGISTER OF DEEDS

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MASTER DECLARATION OF RESTRICTIONS FOR WATERSTONE

CM-275201125

This Master Declaration of Restrictions for Waterstone (the "Declaration") is made and entered into this ~~12/17~~ day of October, 1998, by OXI, L.L.C., a Michigan limited liability company whose address is 1501 Belvedere, West Palm Beach, Florida 33406 (the "Master Developer"), and CSR America, Inc., a Georgia corporation whose address is 1501 Belvedere, West Palm Beach, Florida 33406 ("CSR").

RECITALS

A. CSR is the fee owner of certain land located in the Charter Township of Oxford (the "Township"), Oakland County, Michigan and more particularly described in Exhibit A hereto (the "Land"). CSR has granted Master Developer an exclusive option to purchase all of the Land. Master Developer intends to acquire and develop or cause the Land to be developed as a mixed use development containing residential, commercial, office, retail, recreational and other facilities to be known as "Waterstone."

B. Pursuant to Township Ordinance No. 67, Article 4, Master Developer and Township have jointly approved and adopted a central area development plan (as it may be amended, adopted, repealed or replaced from time to time in accordance with applicable law, the "Central Area Development Plan"), which provides for the use of the Development as a integrated facility for single family residential, resort residential, multi-family residential, golf course, commercial, neighborhood commercial, town hall, park, open space, lake and school site integrated development. The Township ordinances and the Central Area Development Plan require site plan approval for the development of each parcel within Waterstone prior to the development thereof, consistent with the uses set forth in the Central Area Development Plan.

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C. Master Developer desires to provide for the preservation and enhancement of the property values and amenities to be located in Waterstone, and for the use and maintenance of the lakes located therein and the other common areas which may, from time to time exist. Accordingly, Master Developer desires to impose upon the Land (but not any property outside of the Land, whether or not owned by Master Developer or its affiliates, nor upon any land which pursuant to Section 2.3 below, Master Developer removes from the effect of this Declaration) certain covenants, conditions, restrictions, easements, charges and liens in order to (i) insure the development of the Land in an orderly manner consistent with the Central Area Development

As per
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Plan, (ii) prevent any use thereof which may be considered to diminish its value or enjoyment, (iii) insure the attractiveness and utility thereof, (iv) provide for property owners within the Development to bear certain expenses, (v) impose other rights and obligations as set forth herein, including the power to collect and disburse the assessments and charges set forth herein, (vi) provide for the preservation of certain services and facilities and for the maintenance of such facilities, whether by an Association, a Master Association, an Owner or other person which may exist or be formed pursuant to this Master Declaration, and (vii) provide for the delegation and assignment of all or some of the powers, right, obligations, duties, and responsibilities under this Master Declaration to maintain administer and enforce the covenants, conditions, restrictions, easements, charges and liens set forth in this Master Declaration.

NOW, THEREFORE, Master Developer declares that the Land is and shall be held, transferred, sold, conveyed, used, and occupied subject to the covenants, conditions, restrictions, easements, charges and liens set forth in this Master Declaration.

ARTICLE I DEFINITIONS

1.1 The following words and phrases, when capitalized and used in this Declaration, shall have the following meanings:

(a) "Affected Persons" shall mean the Owners and Occupants, if any, described in Section 3.1 hereof whose consent is required in order to amend, under certain circumstances, this Declaration or the Master Plan. However, if an Affected Person is a member of an Association, the consent shall be deemed given if the amendment is approved by the association of which the Affected Person is a member.

(b) "Association" shall mean and refer to any homeowners, subdivision, condominium owners or other commercial, office, retail, residential or other association of Owners of some portion of the Land which is created pursuant to a project declaration approved by Master Developer pursuant to this Master Declaration.

(c) "Common Areas" shall mean those areas of Land, including the easements and/or the improvements situated thereon, designated on the Master Plan as a common area for the use and benefit of all or some designated portion of the Owners and Occupants, or as may be designated by any declaration approved by Master Developer pursuant to Section 3.3 hereof as a Common Element for the use of some or all of the Owners and Occupants.

(d) "Development" shall mean Waterstone as it may be amended and modified pursuant to changes in the Master Plan and pursuant to this Master Declaration.

(m) "Parcel" means any contiguous portion of land containing more than one Lot, Site, Common Area or combination thereof.

(n) "Restrictions" shall mean any one or set of agreements, leases, conveyances, conditions, restrictions, easements, charges and liens which may be approved by Master Developer pursuant to Article III hereof.

(o) "Site" means any portion of land in the Development, other than a Common Area, which is used or restricted for use for office, commercial, recreational, retail or any purpose other than for residential purposes.

(p) Other capitalized terms used herein that are not defined in this Section 1 shall have the meanings given to such terms elsewhere in this Master Declaration.

ARTICLE II PROPERTY SUBJECT TO THE DECLARATION, ADDITIONS AND DELETIONS

2.1 The Land is the real property which is and shall be held, transferred, sold, conveyed and occupied subject to this Declaration.

2.2 The Master Developer, at any time and from time to time, shall be entitled to, and shall be entitled to permit others to plat and replat all or any part of the Development, record master deeds or other condominium or similar documents applicable to all or any part of the Development, and to record or allow to be recorded restrictions.

2.3 Master Developer may, but shall have no obligation to, add land to the Development or withdraw land from the Development or change the location of or otherwise modify any Common Area, at any time and from time to time in its sole and absolute discretion, by the recording of an amendment to this Master Declaration. Any such addition or withdrawal of lands or modification of any Common Area shall require the consent of the Master Developer and each Affected Person, if any, and no other consent of or joinder of any other person or entity.

ARTICLE III MASTER PLAN; AMENDMENTS THERETO

3.1 Master Developer shall establish a Master Plan designating and describing all Common Areas, Lots and Sites thereon. No Common Area, Lot or Site may be used for any purpose whatsoever except as set forth in the Master Plan or as permitted under this Master Declaration. Initially, Master Developer adopts the Central Area Development Plan prepared by JJR Incorporated dated June 11, 1998 as its Master Plan. In addition, no Common Area, Lot or Site may be used for any purpose described on Exhibit B (the "Noxious Use List"). Master Developer reserves the right to amend, modify, add to and subtract from, restate or replace the Master Plan and the Noxious Use List, in whole or in part, at any time and from time to time, in its sole discretion by recording an amendment to this Master Declaration. Any such change to the Master Plan or the Noxious Use List shall require the consent of the Master Developer, and the

consent of the Affected Persons (as defined below), and no consent or joinder of any other person or entity. An "Affected Person" shall be (a) each (i) Occupant, if any, of any Lot or Site owned by the Master Developer, and (ii) each Owner of any Site or Lot, if in each case, (b) the amendment materially increases the obligations or materially decreases the rights of the Owner or Occupant, provided that any addition to, or withdrawal of land from the Development and any change in the location of or modification of any Common Area shall not be considered to materially increase the obligations or materially decrease the rights of any Owner or Occupant other than the Owner or Occupant of the land being added, withdrawn or changed. Any Master Plan shall either be recorded by an amendment to this Master Declaration or, at Master Developer's option, filed as an amendment to the Central Area Development Plan which amendment has been approved by Master Developer, or by filing a copy of the Master Plan adopted by Master Developer and stating where a copy of such Master Plan may be obtained. Copies of the Master Plan, as it may be amended from time to time, will be available for inspection, review and copying during regular business hours at Master Developer's principal office located in the State of Michigan by any Owner.

3.2 No construction of any kind shall be commenced on the Land or any portion thereof until delivery to and approval in writing by Master Developer of: (i) a site plan showing the boundaries thereof, the outline and dimension of all buildings and structures thereon (existing and proposed), fences, walls, screens, the grade, setback dimensions (front, side and rear), parking areas, loading areas, streets, roadways, driveways, curb cuts, elevations and floor plans, landscaping and landscaping plans showing all existing and proposed trees, and the boundaries of all lakes, wetlands, streams and other bodies and courses of water; and (ii) all or such portions of the plans and specifications for all buildings, structures or improvements as Master Developer may request. Master Developer shall have the right to reject any site plan, plans or specifications, or any portion thereof, that Master Developer determines are not functionally, esthetically and physically proper, suitable, attractive or harmonious. In addition, Master Developer reserves the right to adopt one or more master landscaping plans (the "Landscaping Plans") for all or some portion of the Development. Upon the adoption of a Landscaping Plan, Master Developer shall record a notice that a Landscaping Plan has been adopted and describe the property effected thereby. All site plans for any portion of the Land in the Development shall conform to the Landscaping Plan, if any. Master Developer shall have the right, from time to time, to make amendments and adjustments to the Landscaping Plan without obtaining the consent or approval of any Owner or any other person by recording a notice of such amendment. Notwithstanding the foregoing, in the event any amendment to the Landscaping Plan shall require a change in the landscaping of a Lot, Parcel or Site which has previously been approved by Master Developer pursuant to the terms hereof, the amendment shall not be effective against the Lot, Parcel or Site to the extent of the previous approval unless and until the Affected Persons, if any, who are the Owners and Occupants thereof consent to the amendment in writing, which consent shall not be unreasonably withheld and may, at the option of the Master Developer, be in recordable form. Copies of the Landscaping Plans, as they may be amended from time to time, will be available for inspection, review and copying during regular business hours at Master Developer's principal office located in the State of Michigan by any Owner.

3.3 In lieu of obtaining Master Developer's approval pursuant to Section 3.2, Master Developer may, in its discretion, approve Restrictions for all or some portion of the Development

and in such approved Restrictions, expressly waive or delegate its right to require use, site plan, plan and specification, or landscaping plan approval, or some portion thereof, otherwise required under this Article III. All Restrictions, and all amendments, modifications, revisions, changes and deletions to any such Restrictions shall require the prior written approval of the Master Developer.

3.4 Upon obtaining Master Developer's approval of any matter under this Article III, the Owner who obtained such approval may request Master Developer deliver a notice, in recordable form, evidencing such approval. However, in no event shall Master Developer, the Master Association or any Association have any liability whatsoever to anyone for their approval or disapproval of plans, specifications or other matters hereunder, regardless of whether such alleged liability is based on negligence, tort, express or implied contract, for breach of fiduciary duty or otherwise. By way of example, neither the Master Developer nor the Master Association or any Association shall have liability to anyone for approving or disapproving plans and specifications which provide for improvements which are not in conformity with the applicable provisions of Central Area Development Plan, Master Plan, a Landscape Plan, this Declaration or any Restrictions. In addition, the Master Developer, Master Association and any Association shall not be required to pass upon, and the approval does not mean that any of them have passed upon, any technical aspects of construction or whether the proposed construction meets zoning, building codes, safety requirements, ordinances or other requirements including, but not limited to, tree removal, wetlands ordinances or other ordinances, laws and regulations. Rather, approval shall merely mean that the plans and specifications are in compliance with the intent and purpose of documents which requires their approval as interpreted by, and by the standards developed by, the approving person at the time approved. Each Owner shall be responsible for the compliance with all laws and regulations and shall not look to Master Developer, Master Association or any Association for assistance or advice in compliance with the same.

ARTICLE IV COMMON AREAS AND OTHER EASEMENTS

4.1 Master Developer retains the right, from time to time, in its sole discretion as it may deem appropriate, to convey leasehold interests or title to roads, lake bottoms and any other Common Area (inclusive or exclusive of golf courses or other areas to be retained by Master Developer) which it determines are for the use or benefit of all or some Owners in the Development, subject to, without limitation, any mortgages for the improvements to such Common Area, Parcel or Parcels, to taxes for the year of conveyance, to restrictions, conditions, limitations, easements of record for drainage, public and other utilities and to the perpetual, non-exclusive easements for ingress and egress to and from Master Developer's property in the Development. Any roads, lake bottoms, and any other Common Areas which are for the use and benefit of all or only some of the Owners of a particular Parcel or Parcels may, at the discretion of the Master Developer, be conveyed to an Association for such Parcel.

4.2 Other than Stoney Lake, as identified on the Central Area Development Plan, Master Developer retains the right to limit or restrict, in whole or in part, the use of any wetland, lake, stream or other body or courses of water on the Development to all or only some Owners or Occupants, and to restrict the use of the wetland, lake, stream or other body or course of water

on the Development from some or all activities. In addition, no docks, moorings, walls or other structures or improvements of any kind or nature may be constructed in any wetland, lake, stream or other body or course of water unless Master Developer's consent thereto has been obtained and recorded. In addition, Master Developer shall have the right to restrict the use of fertilizers, pesticides or similar chemicals reasonably capable of being discharged into any wetland, lake, stream or other body or courses of water on the Development in accordance with guidelines established by Master Developer or others. The Common Areas may include swimming areas, which may or may not be supervised, and may require maintenance and periodic inspection by qualified consultants. Moreover, the usability of any wetland, lake, stream or other body or course of water may be impacted by water levels, and changes in the water levels may submerge or otherwise destroy any swimming or other area. Master Developer makes no guarantee, representation or warranty of any kind or nature with respect to any swimming or other area related to any wetland, lake, stream or other body or course of water, and in no event shall Master Developer be responsible to replace any sand, soil, landscaping or improvement in any affected area. Each Owner and Occupant, and the Owner's and Occupant's family members, guests and invitees, use the swimming area and other areas at their own risk. NEITHER THE MASTER ASSOCIATION, NOR THE MASTER DEVELOPER SHALL IN ANY WAY BE CONSIDERED INSURERS OR GUARANTORS OF ANY SWIMMING AREA, THE WATER LEVEL OF ANY WETLAND, LAKE, STREAM OR OTHER BODY OR COURSE OF WATER OR SWIMMING SAFETY IN ANY AREAS. NEITHER THE MASTER ASSOCIATION NOR THE MASTER DEVELOPER SHALL BE HELD LIABLE FOR ANY LOSS, DAMAGE OR INJURY OF ANY KIND OR NATURE TO PERSON OR PROPERTY ARISING OUT OF THE USE OF ANY WETLAND, LAKE, STREAM OR OTHER BODY OR COURSE OF WATER. EACH OWNER, OCCUPANT AND THE OWNER'S AND OCCUPANT'S FAMILY MEMBERS, GUESTS OR INVITEES RELEASE THE MASTER ASSOCIATION AND THE MASTER DEVELOPER FROM ANY AND ALL LOSSES, DAMAGES, INJURIES AND CLAIMS TO DAMAGES IN ANY WAY ARISING FROM OR INCIDENT TO THE EXISTENCE AND USE OF ANY WETLAND, LAKE, STREAM OR OTHER BODY OR COURSE OF WATER, AND EACH OF THEM COVENANTS NOT TO SUE THE MASTER ASSOCIATION OR THE MASTER DEVELOPER FOR ANY SUCH LOSSES, DAMAGES, INJURIES OR CLAIMS. EACH OWNER, OCCUPANT AND THE FAMILY MEMBERS, GUESTS OR INVITEES OF EACH OWNER AND OCCUPANT, AS APPLICABLE, ACKNOWLEDGES AND UNDERSTANDS THAT THE MASTER ASSOCIATION AND THE MASTER DEVELOPER ARE NOT INSURERS AND THAT EACH OWNER, OCCUPANT, AND THEIR RESPECTIVE FAMILY MEMBERS, GUESTS AND INVITEES ASSUME ALL RISKS FOR LOSS OR DAMAGE TO PERSONS OR PROPERTY ARISING OUT OF OR RELATING TO THE USE OR EXISTENCE OF ANY WETLAND, LAKE, STREAM OR OTHER BODY OR COURSE OR ANY SWIMMING AREA AND FURTHER ACKNOWLEDGES THAT NEITHER THE MASTER ASSOCIATION OR THE MASTER DEVELOPER HAS MADE ANY REPRESENTATIONS OR WARRANTIES OF ANY SORT NOR HAS ANY SUCH PERSON RELIED UPON

ANY REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, RELATIVE TO THE USE OR EXISTENCE OF ANY WETLAND, LAKE, STREAM OR OTHER BODY OR COURSE OR ANY SWIMMING AREA.

4.3 Master Developer shall have the right to create or cause to be created such recreational amenities within the Common Areas as may be acceptable to it, including pools, tennis courts, gazebos, walking paths, bicycle paths, beaches, docks and other facilities. Any such recreational facilities may be limited to the use of all or less than all of the Owners or Occupants.

4.4 The Master Developer shall have the right to subject the Land, or any portion thereof, to any Easement necessary in the sole opinion of the Master Developer for the use, sale and development thereof, including but not limited to the installation, use, repair, maintenance and replacement of sanitary sewers, storm sewers, water, electricity, gas, telephone, communications, drainage, and other utilities deemed necessary or advisable by Master Developer. The use of all or any part of any Easement may be granted or assigned at any time hereafter by Master Developer to any person, firm, governmental unit or agency or corporation furnishing any such services and any Easement may be released by Master Developer to the Owner burdened thereby.

4.5 Master Developer shall have the right to dedicate or transfer all or any part of any Common Area or Easement to any public agency, authority, quasi public authority or other person or entity for such purposes and subject to such conditions as may be acceptable to the Master Developer and, if applicable, Affected Persons who have been granted irrevocable rights to use such Common Area or Easement. In addition, notwithstanding anything to the contrary contained herein, Master Developer shall have the exclusive right, subject to compliance with all applicable laws, to grant public or private easements or rights of way to public or private utilities or other governmental or quasi governmental bodies in, over or upon the Common Areas prior to conveyance to the Master Association or an Association, and the same shall receive such Common Areas subject thereto

ARTICLE V ASSESSMENTS

5.1 Creation of Lien and Personal Obligation for Assessments. The Master Developer, for each Lot or Site owned by it in the Development, and each Owner of any Lot or Site (by acceptance of a deed therefore, whether or not it shall be so expressed in any such deed or conveyance, including any purchaser at a judicial sale, tax sale or otherwise), shall hereinafter be deemed to covenant and agree to pay any annual or special assessment fixed, established and collected from time to time as provided in this Article V. All such assessments, together with interest thereon from the due date at the highest legal rate of interest permitted by law and the cost of collection thereof, including reasonable attorneys fees, shall be a charge on the Land and shall be a continuing lien upon the Lot, Parcel or Site against which such assessment is made and

shall be the personal obligation of the Owner. No Owner may waive or otherwise escape a liability for the assessment provided for herein by non-use of a Common Area or abandonment of a Lot, Parcel or Site, or otherwise.

5.2 Purpose of Assessments. Assessments levied hereunder shall be used exclusively for the purpose of improvement and maintenance of any Common Area, including the wetlands, lakes, stream and other bodies and courses of water, beaches, parks, playgrounds, sports, gazebos, walkways and other recreational areas, landscaped areas and irrigation systems, signs, monuments and entryways including, but not limited to, the cost of street lighting, taxes, insurance, labor, equipment, materials, management, maintenance, and supervision thereof. No such assessments shall be made unless and until the Common Area exists under the Master Plan and is declared to be available for use by all or some of the Owners by an amendment to this Declaration.

5.3 Millage Rates. The Assessments shall be made on the basis of uniform millage rates, determined by Master Developer, as applied to the assessed valuation established by the official ad valorem tax assessor for Oxford Township. No assessment may be made for any Common Area with respect to any Parcel, Lot or Site unless the Owner or Occupant of such Parcel or Lot is entitled under this Master Declaration to use such Common Area.

5.4 Delegation. Master Developer may permit other Restrictions to create the obligation for assessments in addition to, or in substitution of, assessments hereunder, as may be expressly set forth in such Restrictions and approved by Master Developer by an amendment to this Master Declaration or as reflected in such Restriction.

ARTICLE VI MASTER ASSOCIATION AND OTHER ASSOCIATIONS

6.1 Master Association. Master Developer may, at any time, cause a Master Association to be created. When Master Developer so establishes the Master Association, it shall notify all Associations and Owners with written notice thereof by depositing the notice described below in the U.S. mail to the last known address of the Association and to each Owner which is not a member of an Association indicated in the real property records for the Land. The notice shall state that the Master Association has been formed, describe the basis of membership and indicate where the constituent documents for the Master Association may be obtained. Voting rights in and voting requirements of (i.e. quorum and necessary majorities) the Master Association may be on such rational basis as the Master Developer determines is appropriate under the circumstances. By example, and not by way of limitation, such voting may be on the basis of assessed value, density or one vote per Lot, per Site, or per Parcel, and requirements may be simple majority or two-thirds majority of the full membership or of a lesser quorum. The Associations and Owners shall cooperate with the Master Developer in the effectuation of the Master Association and the operation thereof as Master Developer may reasonably request at the time and from time to time.

**ARTICLE VII
RESERVATION OF GOLF COURSE EASEMENTS**

7.1 Master Developer reserves for itself, its successors, assigns, tenants, and designees, an easement to permit the doing of every act necessary or desirable for the development, construction and use of a golf course and related facilities, the playing of golf and the practicing of golf or associated activities on the golf course set forth on the Master Plan. These acts shall include, but not be limited to, earth moving and land balancing, landscaping, irrigation and drainage; construction and use of buildings, parking areas, pools, ponds, roadways, walkways and cartpaths, golfing, the recovery of golf balls, the flight of golf balls over and upon the Land; the use of equipment upon which is used in connection with a golf course, noise levels created in connection with the development and use of a golf course; and all other common uses associated with the game of golf and the normal user activities associated with the development and operation of a golf club and course, including the construction, maintenance, repair, replacement and operation thereof. In addition, no swing set, sandbox, playground equipment, recreational equipment or other structure may exist within any "no-build" areas adjacent to any golf course area identified on the Master Plan.

7.2 Master Developer reserves for itself, its successors, assigns, tenants, and designees, the right to enter into such master agreements, development agreements, leases, ground leases, deeds, restrictions or other instruments for the identification, development, construction, operation and/or conveyance of a golf course complex in the Development. Any such document may be designated a Restriction hereunder by the Master Developer. Any golf complex may be public or private, in whole or in part and no Owner or Occupant shall have any rights therein, or any right or obligation to become a member thereof except as may be agreed to by such person and the Owner(s) or Occupant(s) of the golf complex. No member of a golf complex shall be considered an Owner or Occupant hereunder by reason of their being a member of a golf complex.

**ARTICLE VIII
GENERAL PROVISIONS**

8.1 This Declaration shall be in full force and effect for an initial period of 40 years from the date hereof, and thereafter for successive periods of 25 years each unless a successive period is terminated by the affirmative vote of the Master Association.

8.2 The provisions of this Declaration shall run with and bind the Land, including the Parcels, Lots, Site and each Common Area during the term of this Master Declaration. Master Developer, Master Association, each Association and each Owner from time to time shall have the right, jointly and separately, to sue for and obtain a prohibitive or affirmative injunction to prevent the breach of or to enforce observance of this Master Declaration in addition to the right to bring a legal action for damages. In no event shall a failure of any party entitled to enforce any provision of this Master Declaration as to any particular violation be deemed to constitute a waiver of the right to do so as to any subsequent violation, nor shall any such party assume any liability to any other person or entity whatsoever of any kind or nature for its or their failure to enforce any of the provisions of this Declaration.

8.3 Severability. Invalidation of any covenant, restriction, paragraph or section of this Master Declaration shall in no way effect any other portion of this Declaration which shall remain in full force and effect.

8.4 Amendments. This Master Declaration may be amended, modified, added to, subtracted from, replaced and/or restated only with the consent of the Master Developer, or at such time as the Master Developer has delegated its right hereunder to the Master Association, the Master Association, without the consent of any other person or entity except as follows: any amendment which changes the use or any Common Area, Lot, Site or Parcel shall require the consent of each Affected Person who is an Owner of the same.

8.5 Assignment of Rights and Powers. Master Developer may assign all or a portion of its rights hereunder in connection with the conveyance or leasing of all or a portion of the Development. In the event of such a partial assignment, the assignee shall not be deemed the Master Developer, but may exercise such rights of the Master Developer specifically assigned to it. Any such assignment may be made on a non-exclusive basis. All such assignments shall be effectuated by the recording of an amendment to this Master Declaration.

8.6 Joinder. CSR joins this Declaration solely for the purpose of authorizing the same and subordinating its fee ownership in the Land to the covenants, conditions, restrictions, easements, charges and liens, granted and created hereunder. CSR shall have no obligation or liability to perform any obligations of Master Developer hereunder.

IN WITNESS WHEREOF, the Master Developer has caused this Master Declaration to be executed as of the day and year first above written.

[Remainder of this page intentionally left blank.]

STATE OF MICHIGAN)
) SS
COUNTY OF Oakland)

The foregoing instrument was acknowledged before me this 14th day of October, 1998, by Robert Capron, the Authorized Agent of CSR America, Inc., a Georgia corporation, on behalf of the corporation.

Debbie Ann White
Notary Public County,
Michigan
My commission expires: _____

Drafted by and When Recorded
Return to:

Richard A. Zussman, Esquire
Jaffe, Raitt, Hauer & Weiss, P.C.
One Woodward Avenue, Suite 2400
Detroit, Michigan 48226

DEBBIE ANN WHITE
Notary Public, Oakland County, Michigan
Authorized to Notarize in Oakland County
My Commission Expires February 2, 2002

0351750.07

Exhibit A

DESCRIPTION OF A PARCEL OF LAND
 LOCATED IN SECTIONS 15, 16, 21 AND 22
 T5N. R10E, TOWNSHIP OF OXFORD, OAKLAND COUNTY, MICHIGAN

Land in the Township of Oxford, Oakland County, Michigan, described as follows:

PARCEL 1:

Land in the Township of Oxford, Oakland County, Michigan, part of the South one-half of Section 16, Town 5 North, Range 10 East, described as follows: Beginning at a point on the South line of said Section 16, located North 84 degrees 28 minutes 42 seconds East, 43.16 feet from the Southwest corner of said Section 16; thence northerly and easterly, along the easterly and southerly line of Dunlap Road, 86 feet wide, as conveyed to Oakland County Road Commission in an instrument recorded in Liber 4247, page 150, Oakland County Records, the following eleven courses to wit:

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 (10)

North 00 degrees 35 minutes 07 seconds West, 446.75 feet, and along a curve to the right of radius 1102.90 feet (central angle 42 degrees 29 minutes 58 seconds, chord North 20 degrees 39 minutes 52 seconds East, 799.45 feet), an arc distance of 818.00 feet; and North 41 degrees 54 minutes 50 seconds East, 1081.60 feet, and along a curve to the right of radius 1102.90 feet (central angle 42 degrees 30 minutes 03 seconds, chord North 63 degrees 09 minutes 52 seconds East, 799.48 feet), an arc distance of 818.11 feet, and North 84 degrees 24 minutes 53 seconds East, 1153.69 feet; and North 84 degrees 17 minutes 21 seconds East, 1653.10 feet; and along a curve to the right of radius 366.20 feet (central angle = 30 degrees 19 minutes 14 seconds, chord South 80 degrees 33 minutes 02 seconds East, 191.54 feet), an arc distance of 323.79 feet; and along a curve to the left of radius 452.20 feet (central angle 11 degrees 53 minutes 15 seconds, chord South 71 degrees 20 minutes 83 seconds East, 93.65 feet) an arc distance of 93.82 feet; and South 10 degrees 56 minutes 06 seconds West, 201.41 feet; and along a curve to the right of radius 320.00 feet (central angle 12 degrees 41 minutes 17 seconds, chord South 27 degrees 16 minutes 49 seconds West, 180.11 feet), an arc distance of 182.58 feet; and South 46 degrees 22 minutes 29 seconds East, 80.00 feet to the point of ending of conveyed Dunlap Road; which point is on the North line of "Erabb Dewey Plat", a subdivision recorded in Liber 16, page 23, Oakland County Records; thence along said line South 43 degrees 17 minutes 31 seconds West, 987.63 feet to the Northwest corner of said subdivision; thence South 00 degrees 37 minutes 40 seconds East, along the West line of said subdivision, 37.00 feet; thence South 41 degrees 52 minutes 20 seconds West, 22.20 feet; thence South 00 degrees 37 minutes 40 seconds East, 189.17 feet; thence North 89 degrees 22 minutes 20 seconds East, 15.00 feet to the West line of said subdivision; thence South 00 degrees 37 minutes 40 seconds East, along said line, 75.27 feet; thence South 89 degrees 22 minutes 20 seconds West, 15.00 feet; thence South 00 degrees 37 minutes 40 seconds East, 450.87 feet; thence North 89 degrees 22 minutes 20 seconds East, 15.00 feet to said West line; thence South 00 degrees 37 minutes 40 seconds East, along said line, 40.56 feet; thence South 37 degrees 25 minutes 41 seconds West, 25.25 feet; thence South 00 degrees 37 minutes 40 seconds East, 128.88 feet; thence South 89 degrees 22 minutes 20 seconds West, 35.00 feet; thence South 00 degrees 37 minutes 40 seconds East, 103.34 feet to the South line of said Section 16:

thence South 84 degrees 28 minutes 47 seconds West, along said line, 4219.65 feet to the point of beginning.

PARCEL 2:

Land in the Township of Oxford, Oakland County, Michigan, parts of the South half of Sections 21 and 22, Town 5 North, Range 18 East, described as follows: Beginning at a point on the south line of said Section 21, located North 87 degrees 23 minutes 13 seconds East, 291.26 feet from the Southeast corner of said Section 21; thence along the easterly limit of a 66 feet wide right-of-way conveyed to Oakland County Road Commission in an instrument recorded in Liber 4737, page 649, Oakland County Records, the following five courses, to wit:

North 87 degrees 45 minutes 36 seconds West, 701.13 feet, and along a curve to the left of radius 605.96 feet (central angle 17 degrees 11 minutes 10 seconds, chord North 16 degrees 21 minutes 31 seconds West, 181.08 feet) an arc distance of 181.76 feet; and North 24 degrees 57 minutes 06 seconds West, 181.03 feet, and along a curve to the right of radius 539.95 feet (central angle 22 degrees 40 minutes 26 seconds, chord North 13 degrees 36 minutes 53 seconds West, 212.29 feet) an arc distance of 213.00 feet; and North 87 degrees 16 minutes 40 seconds West, 574.28 feet; thence South 87 degrees 43 minutes 29 seconds West, 13.00 feet to a point in the West line of said Section 21, located North 01 degree 24 minutes 01 seconds West, 1906.53 feet from the Southwest corner of said Section 21; thence North 02 degrees 24 minutes 01 seconds West, along said section line, 574.23 feet to the South line of lands conveyed to The Detroit Edison Company by an instrument recorded in Liber 1853, pages 543 and 541, Oakland County Records; thence along said line South 82 degrees 15 minutes 06 seconds West, 651.30 feet, and along a curve to the left of radius 1897.93 feet (central angle 29 degrees 27 minutes 54 seconds, chord South 76 degrees 29 minutes 03 seconds East, 1473.32 feet) an arc distance of 1490.29 feet; and North 88 degrees 17 minutes 00 seconds East, 368.36 feet, and South 84 degrees 34 minutes 13 seconds East, 135.91 feet, and North 85 degrees 25 minutes 47 seconds East, 47.56 feet, and South 80 degrees 00 minutes 12 seconds East, 94.94 feet, and North 85 degrees 25 minutes 47 seconds East, 250.00 feet, and North 84 degrees 19 minutes 18 seconds East, 688.00 feet, and North 80 degrees 00 minutes 12 seconds West, 94.94 feet, and North 34 degrees 04 minutes 28 seconds East, 756.74 feet, and North 01 degree 02 minutes 16 seconds West, 3.50 feet, and North 88 degrees 28 minutes 27 seconds East, 1393.51 feet, and North 88 degrees 21 minutes 13 seconds East, 891.10 feet to the West line of "Maper's Addition A", a subdivision recorded in Liber 2 of Maps, page 28, Oakland County Records; thence South 02 degrees 12 minutes 25 seconds East, along said line 936.75 feet to the North line of old Oxford Cemetery; thence South 87 degrees 24 minutes 38 seconds West, along the North line of said Cemetery and along the North line of New Oxford Cemetery as recorded in Liber 4 of Records, page 5, Oakland County Records; 959.38 feet; thence South 84 degrees 35 minutes 18 seconds East, along the West line of Oxford Cemetery, 256.39 feet; thence South 82 degrees 06 minutes 39 seconds West, 650.50 feet; thence South 82 degrees 14 minutes 36 seconds East, 296.00 feet to the South line of Section

21; which point is located South 88 degrees 06 minutes 39 seconds West, 583.10 feet from the Southeast corner of said Section 21; thence South 88 degrees 06 minutes 39 seconds West, along said line, 243.78 feet; thence North 61 degrees 02 minutes 35 seconds West, 396.03 feet; thence South 83 degrees 05 minutes 29 seconds West, 660.00 feet; thence South 61 degrees 51 minutes 25 seconds East, 398.00 feet to the South section line; thence South 88 degrees 06 minutes 39 seconds West along said line, 570.32 feet; thence North 61 degrees 53 minutes 21 seconds West, 180.00 feet; thence South 88 degrees 06 minutes 39 seconds West, 523.88 feet; thence South 61 degrees 53 minutes 21 seconds East, 180.00 feet to the South line of said Section 21; thence along said line, South 88 degrees 06 minutes 39 seconds West, 351.38 feet to the South 1/4 corner of said Section 21; thence South 87 degrees 23 minutes 35 seconds West, along said section line, 2523.22 feet to the point of beginning.

EXHIBIT 3: ^{SwH} 04-22-352-003, 04-21-352-004, 04-22-351-001 ^{SwH + SwH Sec 21}

Land in the Township of Oxford, Oakland County, Michigan, parts of Section 15, 21 and 22, Town 5 North, Range 10 East, described as follows: Beginning at the West 1/4 corner of said Section 21; thence North 61 degrees 09 minutes 06 seconds West, along the West line of said Section 21, 1115.22 feet to the Northwest corner of said Section 21; thence North 88 degrees 47 minutes 41 seconds East, 42.01 feet; thence North 88 degrees 25 minutes 07 seconds West, along the Easterly line of Dunlap Road, 86 feet wide, as conveyed to Oakland County Road Commission in an instrument recorded in Liber 4267, page 150, Oakland County Records, 3.25 feet to the North line of said Section 21; thence North 84 degrees 28 minutes 42 seconds East along said line, 4119.63 feet to a point called "C"; thence South 80 degrees 37 minutes 40 seconds East, 58.12 feet to a point on an intermediate traverse line around Stony Lake, called "A"; thence South 80 degrees 37 minutes 40 seconds East, 10 feet, more or less, to the northerly shore of Stony Lake; thence northeasterly, along said shore, 107 feet, more or less, to the South line of Section 16; located North 84 degrees 28 minutes 42 seconds East, 71.06 feet from the said point "C"; thence along said line, North 84 degrees 28 minutes 42 seconds East, 1301.42 feet to the East line of said Section 16; thence North 62 degrees 13 minutes 49 seconds West, along the East line of said Section 16; 872.24 feet; thence North 86 degrees 57 minutes 04 seconds East, 348.87 feet to the West Right-of-Way line of State Highway M-96; thence along said line, South 29 degrees 31 minutes 20 seconds East, 128.44 feet to a point on the traverse line around Stony Lake, called "B"; thence southerly, along said Right-of-Way line, South 29 degrees 31 minutes 20 seconds East, 252.88 feet, and along a curve to the right of radius 3619.63 feet (central angle 62 degrees 42 minutes 34 seconds, chord South 28 degrees 18 minutes 03 seconds East, 263.73 feet), an arc distance of 163.74 feet; to the South line of said Section 15, and along said Right-of-Way line, along a curve to the right of radius 3619.63 feet (central angle 04 degrees 28 minutes 00 seconds, chord bears South 24 degrees 34 minutes 46 seconds East, 437.26 feet) an arc distance of 438.09

East; to the Northerly line of lands retained by Ray Gravel Company in an instrument recorded in Liber 5581, page 45, Oakland County Records; thence South 71 degrees 38 minutes 05 seconds West, along said line, 683.61 feet; thence South 18 degrees 21 minutes 54 seconds East, along the West line of said Ray Gravel Company parcel, 1190.00 feet; thence North 71 degrees 38 minutes 05 seconds East, along the South line of said parcel, 700.00 feet to the West Right-of-Way line of said M-24 Highway; thence along said line, South 20 degrees 21 minutes 54 seconds East, 590.45 feet, and East, 77.02 feet, and South 18 degrees 21 minutes 54 seconds East, 476.38 feet, and South 23 degrees 38 minutes 05 seconds West, 19.04 feet, and South 18 degrees 21 minutes 54 seconds East, 73.02 feet; thence South 71 degrees 38 minutes 05 seconds West, 203.00 feet; thence South 17 degrees 55 minutes 53 seconds West, 489.16 feet; thence South 18 degrees 11 minutes 43 seconds East, 489.00 feet; thence South 17 degrees 13 minutes 10 seconds East, 715.56 feet to the Northerly line of lands conveyed to The Detroit Edison Company in an instrument recorded in Liber 1599, pages 540 and 541, Oakland County Records; thence along said line, South 88 degrees 21 minutes 33 seconds East, 1644.53 feet, and South 88 degrees 38 minutes 27 seconds West, 1371.14 feet, and South 88 degrees 57 minutes 39 seconds West, 1416.39 feet, and South 88 degrees 17 minutes 00 seconds West, 677.99 feet, and along a curve to the right of radius 2811.93 feet (central angle 15 degrees 22 minutes 43 seconds, chord North 84 degrees 01 minutes 39 seconds West, 757.83 feet) an arc distance of 760.11 feet; and North 13 degrees 39 minutes 43 seconds East, 15.00 feet, and along a curve to the right of radius 2816.93 feet (central angle 11 degrees 11 minutes 13 seconds, chord North 70 degrees 44 minutes 41 seconds West, 549.13 feet) an arc distance of 550.00 feet; and South 24 degrees 50 minutes 56 seconds West, 15.00 feet; and along a curve to the right of radius 2811.93 feet (central angle 02 degrees 53 minutes 58 seconds, chord North 63 degrees 42 minutes 05 seconds West, 143.29 feet), an arc distance of 143.31 feet; and North 62 degrees 15 minutes 06 seconds West, 800.19 feet to the West line of said Section 22; thence North 01 degrees 34 minutes 01 seconds West, along said line, 301.31 feet to the point of beginning.

NE + SE
NW + SW
SW 1/4
SW 1/4
SW 1/4

PT 04-21-100-001, 04-22-301-000 - South Sec 22
PT 04-19-351-001, 04-22-151-007, 04-22-151-009

North
SW 1/4
Sec 22

East of Section 22, Town 5 North, Range 10 East, Oakland County, Michigan, being more particularly described as commencing at the East 1/4 corner of said Section 22; thence South 88 degrees 45 minutes 00 seconds West 60.00 feet to a point on the West line of North Oxford Road 120 feet wide (so called) and the point of beginning; thence proceeding South 01 degree 15 minutes 00 seconds East 254.69 feet along the West line of said North Oxford Road to a point; thence South 88 degrees 45 minutes 00 seconds West 1782.00 feet to a point on the Easterly line of the Grand Trunk Western Railroad; thence North 22 degrees 50 minutes 01 seconds West 192.66 feet along the Easterly line of said Grand Trunk Western Railroad to a point; thence South 63 degrees 07 minutes 53 seconds West 77.84 feet along the Northerly line of said

Grand Trunk Western Railroad to a point; thence South 89 degrees 10 minutes 36 seconds West 318.42 feet to a point; thence North 17 degrees 36 minutes 25 seconds West 671.35 feet to a point; thence South 81 degrees 10 minutes 55 seconds West 600.00 feet to a point on the Easterly line of M-24 Highway (as widened) (the next six (6) courses following the Easterly line of M-24 Highway as widened); thence North 17 degrees 36 minutes 25 seconds West 434.11 feet to a point; thence North 89 degrees 10 minutes 35 seconds East 27.92 feet to a point; thence North 17 degrees 36 minutes 25 seconds West 1479.96 feet to a point of curvature; thence along a curve to the left (having a radius of 5829.65 feet, central angle of 05 degrees 40 minutes 18 seconds and a long chord bearing North 20 degrees 46 minutes 34 seconds West 576.84 feet) an arc distance of 577.07 feet to a point; thence North 15 degrees 01 minutes 03 seconds East 56.10 feet to a point; thence North 28 degrees 38 minutes 38 seconds West 107.71 feet to a point on the South line of Ray Road 66 feet wide (so called) (the next four (4) courses following along the South line of said Ray Road); thence North 88 degrees 25 minutes 48 seconds East 1143.86 feet to a point; thence North 88 degrees 30 minutes 30 seconds East 2537.99 feet to a point; thence South 01 degrees 17 minutes 37 seconds East 27.80 feet to a point; thence North 88 degrees 30 minutes 30 seconds East 140.00 feet to a point on the West line of said North Oxford Road; thence South 01 degrees 17 minutes 37 seconds East 3079.87 feet along the West line of said North Oxford Road to the point of beginning.

~~04-21-100-001 part of~~
~~04-21-352-002 part of~~

04-22-200-006-NW, NE+SE, Sec 22
 04-22-200-007-NE, Sec 22

Also including the following described parcel:

PARCEL 5

Commencing at the SE corner of Section 21, T5N, R10E, Oxford Township, Oakland County, Michigan, thence N 89° 16' 35" W(R) S 88° 06' 22" W(M) 35.48 along the south line of said Section 21 to the POINT OF BEGINNING,

thence N 89° 16' 35" W(R) S 88° 06' 22" W(M) 466.72 feet,

thence N 00° 22' 10" E(R) N 02° 14' 53" W(M) 396.00 feet;

thence S 89° 16' 35" E(R) N 88° 06' 22" E(M) 450.00 feet;

thence S 02° 02' 54" E(R) S 04° 39' 57" E(M) 306.46 feet along the south of said Section 21 to the POINT OF BEGINNING, being a part of the SW 1/4 of said Section 21 and containing 4.17 acres of land, more or less.

Being subject to:

16 foot wide MBT easement as recorded in Liber 8085, Pages 236-240.

11 foot wide MBT easement as recorded in Liber 8462, Pages 402-403.

That portion of Seymour Lake Road right-of-way lying north of the south line of said Section 21.

04-21-400-009



the following described parcels A and B

PARCEL A

Commencing at the SW corner of Section 21, T5N, R10E, Oxford Township, Oakland County, Michigan, thence N 87° 23' 17" E 293.26 feet along the south line of said Section 21 to the POINT OF BEGINNING,

thence along the east right-of-way line of Granger Road 66' wide as described in Liber 4737, page 589, Oakland County Records in the following five (5) courses:

N 07° 46' 14" W 781.33 feet,

Northwesterly 181.76 feet in the arc of a circular curve to the left radius 605.96 feet, central angle 17° 11' 10", chord N 16° 21' 49" W 181.08 feet,

N 24° 57' 24" W 183.03 feet,

Northwesterly 213.68 feet in the arc of a circular curve to the right radius 539.96 feet, central angle 22° 40' 26", chord N 13° 37' 11" W 212.29 feet,

N 02° 16' 58" W 240.00 feet,

thence N 87° 43' 02" E 508.94 feet;

thence S 28° 33' 06" E 1744.55 feet;

thence S 87° 23' 17" W 1050.00 feet along the south line of said Section 21 to the POINT OF BEGINNING, being a part of the SW 1/4 of said Section 21 and containing 27.86 acres of land, more or less, and is subject to any part deeded, used, or taken for road purposes and any easements or restrictions of record.

~~04-21-352-002 (ptaf)~~

(04-21-352-003)

PARCEL B

That part of the northeast 1/4 of Section 22, T5N, R10E, Oxford Township, Oakland County, Michigan described as:

Commencing at the east 1/4 corner of said Section; thence N 01° 17' 34" W along the east line of said Section 451.41 feet; thence S 88° 42' 26" W 60.00 feet to the POINT OF BEGINNING of this description:

thence continuing S 88° 42' 26" W 890.61 feet;
 thence N 01° 17' 34" W 1437.25 feet;
 thence N 74° 47' 03" W 1039.01 feet;
 thence N 18° 44' 20" E 977.25 feet;
 thence N 88° 30' 30" E along the south right-of-way line of Ray Road (66 feet wide) 1412.05 feet;
 thence S 01° 17' 34" E 27.00 feet;
 thence N 88° 30' 30" E 140.00 feet;
 thence S 01° 17' 34" E along the west line of Oxford Road (120 foot wide) 2629.01 feet to the POINT OF BEGINNING, said parcel contains 75.05 acres of land and is subject to any part dedeed, used, or taken for road purposes and any easements or restrictions of record.

Part of 04-22-2000-007

04-22-2000-007

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EXHIBIT B
NOXIOUS USE LIST

1. Amusement park.
2. Amusement arcade.
3. Carnival.
4. Establishment providing repairing cars on site.
5. Massage parlor.
6. Off-track betting operation.
7. Any use which emits an obnoxious odor, noise or sound which can be heard or smelled outside of any building.
8. Any operation primarily used as a warehouse operation and any assembling, manufacturing, distilling, refining, smelting, agricultural, or mining operation.
9. Any "second hand" store or "surplus store".
10. Any mobile home park, trailer court, labor court, junkyard, or stockyard (except that this provision shall not prohibit the temporary use of construction trailers during periods of construction, reconstruction or maintenance).
11. Any dumping or incineration of garbage.
12. Any central laundry and/or dry cleaning plant; provided, however, this prohibition shall not be applicable to on-site service oriented to pick up and delivery by the ultimate consumer, including nominal supporting facilities, as the same may be found in retail shopping districts in the metropolitan area where the Land is located.
13. Any outdoor automobile, truck, trailer, mobile home or recreational vehicles sales, leasing, display, storage or repair (not including radio or car phone installation).
14. Any or animal raising facilities (except that this prohibition shall not prohibit pet shops or veterinary hospitals).
15. Any mortuary.
16. The operation of any establishment primarily engaged in selling, leasing, or exhibiting pornographic or indecent materials or the exhibits of pornographic or indecent performances.
17. Any flea market (excluding occasional garage sales by residents or neighborhood associations).

18. Any sand or gravel mining, provided that nothing contained in this Exhibit B shall prohibit the Master Developer or others from performing land balancing, reclamation, excavation or similar activities in connection with development and construction of that portion of the Development owned by them, and shall not prohibit Master Developer, or those expressly permitted by Master Developer from moving and removing materials from the site in furtherance of land balancing, reclamation, and development of the Development, or from using sand, aggregate and other materials from the site for the construction of roads and other improvements.

0651750.07

OAKLAND COUNTY TREASURERS CERTIFICATE
 (MICHIGAN CREDIT) but there are no TAX DEDUCTIONS or TITLES LIBER 20331 PAGE 521
 held by the state or an individual against the within description \$13.00 MISC RECEIVING
 and all TAXES and other assessments for the five years previous to this \$2.00 REMUNERATION
 date of the sale of the same are paid by the records to the office 07/29/1999 02:19:40 P.M. RECEIPT# 58998
 HUGH BOHANY PAID RECEIVED - OAKLAND COUNTY
 G. WILLIAM BOBELL, CLERK/REGISTER OF DEEDS
 HUGH BOHANY, County Treasurer
 Book 100, Act 200, 1993 (as amended)

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**FIRST AMENDMENT TO
MASTER DECLARATION OF RESTRICTIONS FOR WATERSTONE**

This First Amendment to Master Declaration of Restrictions for Waterstone (this "Amendment") is made and entered into as of the 2nd day of April, 1999, by OXI, L.L.C., a Michigan limited liability company whose address is 1501 Belvedere Road, West Palm Beach, Florida 33406 (the "Master Developer"), and CSR America, Inc., a Georgia corporation whose address is 1501 Belvedere Road, West Palm Beach, Florida 33406 ("CSR").

RECITALS

A. On October 12, 1998, Master Developer and CSR executed a Master Declaration of Restrictions for Waterstone (the "Declaration") covering certain Land located in Oxford Township, Oakland County, Michigan more particularly described in the Declaration, which provided for the Land to be held, transferred, sold, conveyed, used and occupied subject to the terms and conditions (the "Restrictions") set forth in the Declaration. The Declaration was recorded on February 19, 1999, in Liber 19581, Page 57, Oakland County Records.

B. Master Developer intends to acquire and develop or cause the Land to be developed as a mixed use development containing residential, commercial, office, retail, recreational and other facilities to be known as "Waterstone", and as part of the development and contemporaneously with the execution of this Amendment, Master Developer is conveying a portion of the Land more particularly described in Exhibit A attached hereto and made a part hereof (the "Meijer Parcel") to Good Will Co., Inc., a Michigan corporation ("Purchaser"), for the development and use as a Meijer Store.

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C. In connection with the sale of the Meijer Parcel, Master Developer and CSR desire to remove the Meijer Parcel from the Land covered by the Declaration and the Restrictions contained therein.

NOW, THEREFORE, for and in consideration of the premises, Master Developer and CSR declare and agree as follows.

1. The legal description of the Land set forth in the Declaration is amended to provide that the Meijer Parcel shall be excluded from, and not be considered a part of, the Land.

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O.K. - ML

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2. Except as expressly modified by the terms hereof, the Declaration shall remain in full force and effect. In the event of any inconsistency or conflict between this First Amendment and the Declaration, the provisions of this First Amendment shall govern and control.

IN WITNESS WHEREOF, the undersigned have executed this First Amendment to Master Declaration of Restrictions for Waterstone as of April 27, 1999.

WITNESSES:

MASTER DEVELOPER:

OXI, L.L.C., a Michigan limited liability company

Juanita H. Green
print name: Juanita H. Green

By: CSR America, Inc., a Georgia corporation, its sole member

Sharon Stephanie
print name: Sharon Stephanie

By: Robert Capasso
Robert Capasso, Authorized Agent

CSR:

CSR America, Inc., a Georgia corporation

Juanita H. Green
print name: Juanita H. Green

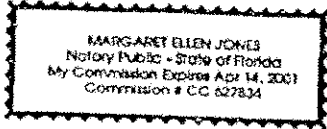
By: Robert Capasso
Robert Capasso, Authorized Agent

Sharon Stephanie
print name: Sharon Stephanie

[Notarizations continued on the next page]

Florida
STATE OF MICHIGAN)
) SS
COUNTY OF Palm Beach)

The foregoing instrument was acknowledged before me this 20 day of April, 1999, by Robert Capasso, the authorized agent of CSR America, Inc., the sole member of OXI, L.L.C., a Michigan limited liability company, on behalf of the said company.



Margaret Ellen Jones
Notary Public Palm Beach County, Florida
Michigan
My commission expires: 4/14/01

Florida
STATE OF MICHIGAN)
) SS
COUNTY OF Palm Beach)

The foregoing instrument was acknowledged before me this 20 day of April, 1999, by Robert Capasso, the authorized agent of CSR America, Inc., a Georgia corporation, on behalf of the corporation.



Margaret Ellen Jones
Notary Public Palm Beach County, Florida
Michigan
My commission expires: 4/14/01

Drafted by and when recorded
return to:

Richard A. Zussman, Esq.
Jaffe, Raitt, Heuer & Weiss
Professional Corporation
One Woodward Avenue, Suite 2400
Detroit, Michigan 48226

0618439 01

LEGAL DESCRIPTION

EXHIBIT A

Land situated in the County of Oakland, Township of Oxford, State of Michigan, is described as follows:

Commencing at the North 1/4 corner of Section 22, Town 5 North, Range 10 East, Oxford Township, Oakland County, Michigan; thence South 37 degrees 58 minutes 43 seconds West, 156.50 feet along the North line of the said Section 22 and the centerline of Ray Road (66 feet wide); thence South 18 degrees 24 minutes 11 seconds East, 34.40 feet to the Southerly line of Ray Road to the point of beginning; thence South 18 degrees 24 minutes 11 seconds East, 1096.60 feet; thence South 02 degrees 59 minutes 55 seconds West, 335.30 feet; thence South 71 degrees 35 minutes 49 seconds West, 252.46 feet; thence North 18 degrees 24 minutes 11 seconds West, 248.00 feet; thence South 71 degrees 35 minutes 49 seconds West, 560.00 feet to the Easterly line of the right-of-way for Lapeer Road (M-24); thence North 18 degrees 24 minutes 11 seconds West, 712.31 feet along the said Easterly line of the right-of-way for Lapeer Road (M-24); thence continuing Northwesterly 577.07 feet along the said Easterly line of the right-of-way for Lapeer Road (M-24) along the arc of a circular curve to the left, radius 5829.65 feet, central angle 05 degrees 40 minutes 18 seconds, and a long cord bearing and distance of North 21 degrees 14 minutes 20 seconds West, 376.34 feet; thence North 14 degrees 34 minutes 18 seconds East, 56.10 feet; thence North 29 degrees 26 minutes 23 seconds West, 108.10 feet; thence North 87 degrees 58 minutes 43 seconds East, 994.05 feet to the point of beginning.

Part of Tax Item No. 04-22-200-006

04-22-200-008

439486

LIBER 20873 PAGE 51
\$91.00 MISC RECORDING
\$2.00 REMOURNEMENT
12/10/1999 10:18:53 A.M. RECEIPT# 106732
PAID RECORDED - OAKLAND COUNTY
G. WILLIAM CADDELL, CLERK/REGISTER OF DEEDS

AMENDED AND RESTATED MASTER DECLARATION
OF RESTRICTIONS FOR WATERSTONE

This Amended and Restated Master Declaration of Restrictions for Waterstone (the "Master Declaration") is made and entered into this 1st day of July, 1999, by OXI, L.L.C., a Michigan limited liability company whose address is 1501 Belvedere, West Palm Beach, Florida 33406 (the "Master Developer"), and CSR America, Inc., a Georgia corporation whose address is 1501 Belvedere, West Palm Beach, Florida 33406 ("CSR").

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1st Amendment
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Limitation on
use of Waterstone
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...age and CSR is the

B. Pursuant to Township Ordinance No. 67, Article 4, Master Developer and Township have jointly approved and adopted a central area development plan (as it may be amended, adopted, repealed or replaced from time to time in accordance with applicable law, the "Central Area Development Plan"), which provides for the use of the Development as a integrated facility for single family residential, resort residential, multi-family residential, golf course, commercial, neighborhood commercial, town hall, park, open space, lake and school site integrated development. The Township ordinances and the Central Area Development Plan require site plan approval for the development of each parcel within Waterstone prior to the development thereof, consistent with the uses set forth in the Central Area Development Plan.

C. On October 12, 1998, prior to the conveyance of East Village to OEV, Master Developer and CSR executed, and on February 19, 1999, recorded in Liber 19581, Page 57, Oakland County Records, a Master Declaration Of Restrictions for Waterstone (the "Original Master Declaration") in order to provide for the preservation and enhancement of the property values and amenities to be located in Waterstone, and for the use and maintenance of the lakes

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located therein and the other common areas which may, from time to time exist. Accordingly, Master Developer imposed upon the Land (but not any property outside of the Land, whether or not owned by Master Developer or its affiliates, nor upon any land which pursuant to Section 2.3 below, Master Developer removes from the effect of this Declaration) certain covenants, conditions, restrictions, easements, charges and liens in order to (i) insure the development of the Land in an orderly manner consistent with the Central Area Development Plan, (ii) prevent any use thereof which may be considered to diminish its value or enjoyment, (iii) insure the attractiveness and utility thereof, (iv) provide for property owners within the Development to bear certain expenses, (v) impose other rights and obligations as set forth herein, including the power to collect and disburse the assessments and charges set forth herein, (vi) provide for the preservation of certain services and facilities and for the maintenance of such facilities, whether by an Association, a Master Association, an Owner or other person which may exist or be formed pursuant to this Master Declaration, and (vii) provide for the delegation and assignment of all or some of the powers, right, obligations, duties, and responsibilities under this Master Declaration to maintain administer and enforce the covenants, conditions, restrictions, easements, charges and liens set forth in this Master Declaration.

D. On May 27, 1999, Developer and CSR executed and caused to be recorded a First Amendment to Master Declaration of Restrictions for Waterstone (the "First Amendment"), which caused the parcel of property described in Exhibit A-3 attached hereto to be removed from the Land.

E. Master Developer and CSR desire to amend and restate the Original Master Declaration, as amended by the First Amendment, in its entirety as set forth herein.

NOW, THEREFORE, Master Developer declares, and CSR and OEV, each to the extent of their interest in the Land, hereby agree and declare, that the Original Master Declaration, as amended by the First Amendment, is amended and restated in its entirety as follows, so that the Land is and shall be held, transferred, sold, conveyed, used, and occupied subject to the covenants, conditions, restrictions, easements, charges and liens set forth in this Master Declaration.

ARTICLE I DEFINITIONS

1.1 The following words and phrases, when capitalized and used in this Master Declaration, shall have the following meanings:

(a) "Affected Persons" shall mean the Owners and Occupants, if any, described in Section 3.1 hereof whose consent is required in order to amend, under certain circumstances, this Master Declaration or the Master Plan. However, if an Affected Person is a member of an Association, the consent shall be deemed given if the amendment is approved by the Association of which the Affected Person is a member. In addition, in no event shall the Owner or Occupant of the Golf Course be an Affected Person.

(b) "Association" shall mean and refer to any homeowners, subdivision, condominium owners or other commercial, office, retail, residential or other association of Owners of some portion of the Land which is created pursuant to a project declaration approved by Master Developer pursuant to this Master Declaration.

(c) "Builder" shall mean and refer to any person or entity designated by Master Developer which is engaged in the business of land development, including the installation of roads and utilities for the purpose of developing and selling Lots not for their own use but for resale to other Builders or Owners, or in the business of constructing homes, dwelling units or other improvements not for their own use but for resale to another person or entity.

* (d) "Common Areas" shall mean those areas of Land, including the easements and/or the improvements situated thereon, designated on the Master Plan as a common area for the use and benefit of all or some designated portion of the Owners and Occupants, or as may be designated by any declaration approved by Master Developer pursuant to Section 3.3 hereof as a Common Element for the use of some or all of the Owners and Occupants. Initially, the Common Areas shall be as follows, all as shown on the Master Plan attached hereto: South Waterstone Drive and Market Street west of M-24 (until dedicated to a governmental authority); Market Street east of M-24 (until dedicated to a governmental authority or conveyed to an Owner and an ingress and egress easement is created for the benefit of all Owners and Occupants of Land east of M-24); the pathways on the west side of South Waterstone Drive and on the south side of Market Street; the signs, boulevard areas and landscaped areas for the Lapeer Road (M-24) entrance (both east and west of M-24), and Granger Road entrance; the park and beach area to be located within the Town Center (the "Lakefront Common Area"); and Waterstone Lake. To the extent other lakes in Waterstone border two or more Parcels, Master Developer may permit the owners thereof or their respective Associations to agree between themselves as to the operation, repair and maintenance of such lakes on terms which are reasonably acceptable to Master Developer. Thereafter, responsibility for the operation, repair and maintenance of such lakes will be turned over to the owners or their respective Associations, as the case may be, and such lakes shall not be treated as Common Areas hereunder. Otherwise, Master Developer may declare any lake which borders two or more Parcels to be a Common Area, but may limit the use thereof to the bordering Parcels and one or more other Parcels if the owners thereof or their Association consent thereto, and the cost of operating, repairing and maintaining such lakes and all related administrative costs of the Master Association, shall be assessed to the owners the Parcels entitled to use and enjoy such lakes or their respective Associations.

(e) "Development" shall mean Waterstone as it may be amended and modified pursuant to changes in the Master Plan and pursuant to this Master Declaration.

(f) "Easement" shall mean the easements and rights of way granted or created pursuant to Section 4.4 hereof.

(g) "Fee Owner" means the record owner, whether one or more persons or entities, of fee simple title to any Lot or Site.

(h) "Lot" means any lot in the Development restricted or used primarily for residential use, including any unit in any residential condominium project located in the Development, whether defined as land, a building or enclosed space in a building, which is used or restricted for use for residential purposes.

(i) "Master Association" shall mean one or more master associations authorized by Master Developer pursuant to Article VI hereof whose members consist of two or more associations, or members of two or more associations. In addition, the Master Developer, in its discretion, may authorize all or some of the Owners and Occupants of all or some of the Sites who are not members of an Association to become members of the Master Association.

(j) "Master Developer" shall mean and refer to OXI, L.L.C., a Michigan limited liability company, its successors and such of its assigns as to which the rights of Master Developer hereunder are specifically assigned. Master Developer may assign all or a portion of its rights hereunder in connection with the conveyance or leasing of all or a portion of the Development. In the event of such a partial assignment, the assignee shall not be deemed the Master Developer, but may exercise such rights of the Master Developer specifically assigned to it. Any such assignment may be made on a non-exclusive basis. All such assignments shall be effectuated by a recording of an amendment to this Master Declaration executed by Master Developer and such assignee.

(k) "Master Plan" shall mean a Master Plan which may be adopted by Master Developer pursuant to Article III hereof and may be amended in accordance with the terms hereof, which shall be consistent with, but which may be more restrictive than, the Central Area Development Plan.

(l) "Occupant" means each person that is occupying a dwelling built upon a Lot and each person or entity which is a tenant or other person entitled to possession of a Site.

(m) "Owner" means the Fee Owner and the land contract purchaser of record of a Lot or a Site, whether one or more persons or entities, but excludes those having a security interest or lien in the Lot or the Site to secure the performance of an obligation or a lien arising pursuant to a statute or under another rule of law unless and until such person becomes a Fee Owner, whether by foreclosure or the granting of a deed in lieu of foreclosure or otherwise.

(n) "Parcel" means any contiguous portion of land containing more than one Lot, Site, Common Area or combination thereof.

(o) "Restrictions" shall mean any one or set of agreements, leases, conveyances, conditions, restrictions, easements, charges and liens which may be approved by Master Developer pursuant to Article III hereof.

(p) "Site" means any portion of Land in the Development, other than a Common Area, which is used or restricted for use for office, commercial, recreational, retail or any purpose other than for residential purposes.

(q) Other capitalized terms used herein that are not defined in this Section 1 shall have the meanings given to such terms elsewhere in this Master Declaration.

**ARTICLE II
PROPERTY SUBJECT TO THE DECLARATION,
ADDITIONS AND DELETIONS**

2.1 The Land is the real property which is and shall be held, transferred, sold, conveyed and occupied subject to this Master Declaration.

2.2 The Master Developer, at any time and from time to time, shall be entitled to, and shall be entitled to permit others, to plat and replat all or any part of the Development, record master deeds or other condominium or similar documents applicable to all or any part of the Development, and to record or allow to be recorded restrictions.

2.3 Master Developer may, but shall have no obligation to, add land to the Development or withdraw land from the Development or change the location of or otherwise modify any Common Area, to restrict the use of the Common Areas to certain times, and to restrict the use of the Common Areas to less than all of the Owners and Occupants at any time and from time to time in its sole and absolute discretion, by the recording of an amendment to this Master Declaration. Any such addition or withdrawal of lands or modification or restriction of any Common Area shall require the consent of the Master Developer and each Affected Person, if any, and no other consent of or joinder of any other person or entity.

**ARTICLE III
MASTER PLAN; AMENDMENTS THERETO**

3.1 Master Developer shall establish a Master Plan designating and describing all Common Areas, Lots and Sites thereon. No Common Area, Lot or Site may be used for any purpose whatsoever except as set forth in the Master Plan. Initially, Master Developer adopts the Master Plan attached hereto as Exhibit B. In addition, no Common Area, Lot or Site may be used for any purpose described on Exhibit C (the "Noxious Use List"). Master Developer reserves the right to amend, modify, add to and subtract from, restate or replace the Master Plan and the Noxious Use List, in whole or in part, at any time and from time to time, in its sole discretion by recording an amendment to this Master Declaration. Any such change to the Master Plan or the Noxious Use List shall require the consent of the Master Developer, and the consent of the Affected Persons (as defined below), and no consent or joinder of any other person or entity. An "Affected Person" shall be each (i) Occupant (other than the Occupant of the Golf

Course) of any Lot or Site owned by the Master Developer, and (ii) each Owner of any Site (other than the Golf Course) or Lot, if in each case, the amendment materially increases the obligations or materially decreases the rights of the Owner or Occupant; provided, however, (a) any addition to, or withdrawal of land from the Development and any change in the location of any Common Area shall not be considered to materially increase the obligations or materially decrease the rights of any Owner or Occupant other than the Owner or Occupant (described in (i) and (ii)) of the land being added, withdrawn or changed, and (b) any amendment, modification or addition to, subtraction from, or restatement or replacement of the Noxious Use List shall not be considered to materially increase the obligations or materially decrease the rights of any Owner or Occupant who is not an Owner or Occupant (described in (i) and (ii)) of the land with respect to which the use is being changed or the Owner or Occupant (described in (i) and (ii)) of any land within three hundred (300) feet of the boundary lines of that land. Any Master Plan either shall be recorded by an amendment to this Master Declaration or, at Master Developer's option, filed as an amendment to the Central Area Development Plan which amendment has been approved in advance by Master Developer, or by filing a copy of the Master Plan adopted by Master Developer and stating where a copy of such Master Plan may be obtained. Copies of the Master Plan, as it may be amended from time to time, will be available for inspection, review and copying by any Owner during regular business hours at Master Developer's principal office located in the State of Michigan.

3.2 No construction of any kind shall be commenced on the Land or any portion thereof until delivery to and approval in writing by Master Developer of: (i) a site plan showing the boundaries thereof, the outline and dimension of all buildings and structures thereon (existing and proposed), fences, walls, screens, the grade, setback dimensions (front, side and rear), parking areas, loading areas, streets, roadways, driveways, curb cuts, elevations and floor plans, landscaping and landscaping plans showing all existing and proposed trees, and the boundaries of all lakes, wetlands, streams and other bodies and courses of water; and (ii) all or such portions of the plans and specifications for all buildings, structures or improvements as Master Developer may request. Master Developer shall have the right to reject any site plan, plans or specifications, or any portion thereof, that Master Developer determines are not functionally, esthetically and physically proper, suitable, attractive or harmonious. In addition, Master Developer reserves the right to adopt one or more master landscaping plans (the "Landscaping Plans") for all or some portion of the Development. Upon the adoption of a Landscaping Plan, Master Developer shall record a notice that a Landscaping Plan has been adopted and describe the property effected thereby. All site plans for any portion of the Land in the Development shall conform to the Landscaping Plan, if any. Master Developer shall have the right, from time to time, to make amendments and adjustments to the Landscaping Plan without obtaining the consent or approval of any Owner or any other person by recording a notice of such amendment. Notwithstanding the foregoing, in the event any amendment to the Landscaping Plan shall require a change in the landscaping of a Lot, Parcel or Site which has previously been approved by Master Developer pursuant to the terms hereof, the amendment shall not be effective against the Lot, Parcel or Site to the extent of the previous approval unless and until the Affected Persons, if any, who are the Owners and Occupants thereof consent to the amendment in writing, which consent shall not be unreasonably withheld and may, at the option of the Master Developer, be in recordable form. Copies of the Landscaping Plans, as they may be amended

from time to time, will be available for inspection, review and copying by any Owner during regular business hours at Master Developer's principal office located in the State of Michigan.

3.3 In lieu of obtaining Master Developer's approval pursuant to Section 3.2, Master Developer may, in its discretion, approve Restrictions for all or some portion of the Development and in such approved Restrictions, expressly waive or delegate its right to require use, site plan, plan and specification, or landscaping plan approval, or some portion thereof, otherwise required under this Article III. All Restrictions, and all amendments, modifications, revisions, changes and deletions to any such Restrictions shall require the prior written approval of the Master Developer.

3.4 Upon obtaining Master Developer's approval of any matter under this Article III, the Owner who obtained such approval may request Master Developer deliver a notice, in recordable form, evidencing such approval. However, in no event shall Master Developer, the Master Association or any Association have any liability whatsoever to anyone for their approval or disapproval of plans, specifications or other matters hereunder, regardless of whether such alleged liability is based on negligence, tort, express or implied contract, for breach of fiduciary duty or otherwise. By way of example, neither the Master Developer nor the Master Association or any Association shall have liability to anyone for approving or disapproving plans and specifications which provide for improvements which are not in conformity with the applicable provisions of the Central Area Development Plan, Master Plan, a Landscape Plan, this Master Declaration or any Restrictions. In addition, the Master Developer, Master Association and any Association shall not be required to pass upon, and the approval does not mean that any of them have passed upon, any technical aspects of construction or whether the proposed construction meets zoning, building codes, safety requirements, ordinances or other requirements including, but not limited to, tree removal, wetlands ordinances or other ordinances, laws and regulations. Rather, approval shall merely mean that the plans and specifications are in compliance with the intent and purpose of documents which requires their approval as interpreted by, and by the standards developed by, the approving person at the time approved. Each Owner shall be responsible for the compliance with all laws and regulations and shall not look to Master Developer, Master Association or any Association for assistance or advice in compliance with the same.

ARTICLE IV COMMON AREAS AND OTHER EASEMENTS

4.1 The Common Areas are as designated herein and shown on the Master Plan. The Common Areas shall not include any parks or other designated areas wholly within East Village or other properties designated by the Master Developer, other than the common pathways running through other portions of Waterstone and the Lakefront Common Area. Any such parks and other designated areas wholly within the East Village or other properties designated by the Master Developer may be limited in use to, and shall be operated, maintained, insured, repaired and replaced by, the homeowners of the East Village or other properties designated by the Master Developer. Master Developer retains the right, from time to time, in its sole discretion as it may deem appropriate to convey leasehold interests or title to roads, lake bottoms and any other

Common Area (inclusive or exclusive of golf courses or other areas to be retained by Master Developer) which it determines are for the use or benefit of all or some Owners in the Development, subject to any mortgages for the improvements to such Common Area, Parcel or Parcels, to taxes for the year of conveyance, to restrictions, conditions, limitations, easements of record for drainage, public and other utilities and to the perpetual, non-exclusive easements for ingress and egress to and from Master Developer's property in the Development. Any roads, lake bottoms, and any other Common Areas which are for the use and benefit of all or only some of the Owners of a particular Parcel or Parcels may, at the discretion of the Master Developer, be conveyed to an Association for such Parcel.

4.2 Other than Stoney Lake, as identified on the Master Plan, Master Developer retains the right to limit or restrict, in whole or in part, the use of any wetland, lake, stream or other body or courses of water in the Development to all or only some Owners or Occupants, and to restrict the use of the wetland, lake, stream or other body or course of water on the Development from some or all activities. In addition, no docks, moorings, walls or other structures or improvements of any kind or nature may be constructed in any wetland, lake, stream or other body or course of water unless Master Developer's consent thereto has been obtained and recorded. Master Developer also shall have the right to impose building restrictions, landscape plans and beachfront/waterfront plans for all Sites and Lots abutting any wetland, lake, stream or other body or courses of water in the Development, as well as restrictions and easements for the use and enjoyment of such areas for all or only some Owners or Occupants, and to restrict the use of such areas from some or all activities. Master Developer also shall have the right to restrict the use of fertilizers, pesticides or similar chemicals reasonably capable of being discharged into any wetland, lake, stream or other body or courses of water on the Development in accordance with guidelines established by Master Developer or others. The Common Areas may include swimming areas, which may or may not be supervised, and may require maintenance and periodic inspection by qualified consultants. Moreover, the usability of any wetland, lake, stream or other body or course of water may be impacted by water levels, and changes in the water levels may submerge or otherwise destroy any swimming or other area. Master Developer makes no guarantee, representation or warranty of any kind or nature with respect to any swimming or other area related to any wetland, lake, stream or other body or course of water, and in no event shall Master Developer be responsible to replace any sand, soil, landscaping or improvement in any affected area. Each Owner and Occupant, and the Owner's and Occupant's family members, guests and invitees, use the swimming area and other areas at their own risk. NEITHER THE MASTER ASSOCIATION, THE MASTER DEVELOPER NOR CSR SHALL IN ANY WAY BE CONSIDERED INSURERS OR GUARANTORS OF ANY SWIMMING AREA, THE WATER LEVEL OF ANY WETLAND, LAKE, STREAM OR OTHER BODY OR COURSE OF WATER OR SWIMMING SAFETY IN ANY AREAS. NEITHER THE MASTER ASSOCIATION, THE MASTER DEVELOPER NOR CSR SHALL BE HELD LIABLE FOR ANY LOSS, DAMAGE OR INJURY OF ANY KIND OR NATURE TO PERSON OR PROPERTY ARISING OUT OF THE USE OF ANY WETLAND, LAKE, STREAM OR OTHER BODY OR COURSE OF WATER. EACH OWNER, OCCUPANT AND THE OWNER'S AND OCCUPANT'S FAMILY MEMBERS, GUESTS AND INVITEES RELEASE THE MASTER ASSOCIATION, THE MASTER DEVELOPER AND CSR FROM ANY AND ALL LOSSES, DAMAGES, INJURIES AND

CLAIMS TO DAMAGES IN ANY WAY ARISING FROM OR INCIDENT TO THE EXISTENCE AND USE OF ANY WETLAND, LAKE, STREAM OR OTHER BODY OR COURSE OF WATER, AND EACH OF THEM COVENANTS NOT TO SUE THE MASTER ASSOCIATION, THE MASTER DEVELOPER OR CSR FOR ANY SUCH LOSSES, DAMAGES, INJURIES OR CLAIMS. EACH OWNER, OCCUPANT AND THE FAMILY MEMBERS, GUESTS OR INVITEES OF EACH OWNER AND OCCUPANT, AS APPLICABLE, ACKNOWLEDGES AND UNDERSTANDS THAT THE MASTER ASSOCIATION, THE MASTER DEVELOPER AND CSR ARE NOT INSURERS AND THAT EACH OWNER, OCCUPANT, AND THEIR RESPECTIVE FAMILY MEMBERS, GUESTS AND INVITEES ASSUME ALL RISKS FOR LOSS OR DAMAGE TO PERSONS OR PROPERTY ARISING OUT OF OR RELATING TO THE USE OR EXISTENCE OF ANY WETLAND, LAKE, STREAM OR OTHER BODY OR COURSE OR ANY SWIMMING AREA AND FURTHER ACKNOWLEDGES THAT NEITHER THE MASTER ASSOCIATION, THE MASTER DEVELOPER NOR CSR HAS MADE ANY REPRESENTATIONS OR WARRANTIES OF ANY SORT NOR HAS ANY SUCH PERSON RELIED UPON ANY REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, RELATIVE TO THE USE OR EXISTENCE OF ANY WETLAND, LAKE, STREAM OR OTHER BODY OR COURSE OR ANY SWIMMING AREA.

4.3 Master Developer shall have the right to create or cause to be created such recreational amenities within the Common Areas as may be acceptable to it, including pools, tennis courts, gazebos, walking paths, bicycle paths, beaches, docks and other facilities. Any such recreational facilities may be limited to the use of all or less than all of the Owners or Occupants.

4.4 The Master Developer shall have the right to subject the Land, or any portion thereof, to any Easement necessary in the sole opinion of the Master Developer for the use, sale and development thereof, including, but not limited to, the installation, use, repair, maintenance and replacement of sanitary sewers, storm sewers, water, electricity, gas, telephone, communications, drainage, and other utilities deemed necessary or advisable by Master Developer. The use of all or any part of any Easement may be granted or assigned at any time hereafter by Master Developer to any person, firm, governmental unit or agency or corporation furnishing any such services and any Easement may be released by Master Developer to the Owner burdened thereby.

4.5 Master Developer shall have the right to dedicate or transfer all or any part of any Common Area or Easement to any public agency, authority, quasi public authority or other person or entity for such purposes and subject to such conditions as may be acceptable to the Master Developer and, if applicable, Affected Persons who have been granted irrevocable rights to use such Common Area or Easement. In addition, notwithstanding anything to the contrary contained herein, Master Developer shall have the exclusive right, subject to compliance with all applicable laws, to grant public or private easements or rights of way to public or private utilities or other governmental or quasi governmental bodies in, over or upon the Common Areas prior to

conveyance to the Master Association or an Association, and the same shall receive such Common Areas subject thereto.

ARTICLE V ASSESSMENTS

5.1 Creation of Lien and Personal Obligation for Assessments. The Master Developer for each Lot and Site (other than the Golf Course) owned by it in the Development, and each Owner of any Lot or Site (other than the Golf Course) (by acceptance of a deed therefore, whether or not it shall be so expressed in any such deed or conveyance, including any purchaser at a judicial sale, tax sale or otherwise), shall hereinafter be deemed to covenant and agree to pay any annual or special assessment fixed, established and collected from time to time as provided in this Article V. The Occupant of the Golf Course shall pay an annual assessment in accordance with Section 7.3; Master Developer shall pay assessments in accordance with Section 5.6; and the Owner of any Site shall pay annual assessments in accordance with Section 5.7. Otherwise, no assessments shall be due for any Lot or Site (other than the Golf Course and other than those owned by the Master Developer) until conveyed to an Owner or leased to an Occupant who is not a Builder.

5.2 Purpose of Assessments. Assessments levied hereunder shall be used exclusively for the purpose of improvement and maintenance of any Common Area, including the wetlands, lakes, stream and other bodies and courses of water, beaches, parks, playgrounds, sports, gazebos, walkways and other recreational areas, landscaped areas and irrigation systems, signs, monuments and entryways including, but not limited to, the cost of street lighting, taxes, insurance, labor, equipment, materials, management, maintenance, and supervision thereof. Generally, the costs of operating, insuring, repairing, replacing and maintaining the Lakefront Common Area will be assessed to all Lots and Sites in the Development. However, only twenty-five (25%) percent of the cost of maintaining Waterstone Lake shall be levied as an assessment against Lots which do not border Waterstone Lake and seventy-five (75%) percent of the cost of maintaining Waterstone Lake shall be levied as an assessment against Lots which border Waterstone Lake. In addition, if the owner(s) of East Village and the owner(s) of the land to be known as Hometown Village and described on Exhibit D hereto ("Hometown Village") or their respective Associations agree between themselves as to the operation, repair and maintenance of Eden Lake, and such terms are reasonably acceptable to Master Developer, responsibility for such operation, repair and maintenance will be turned over to the homeowners' associations of East Village and Hometown Village, and Eden Lake will not be treated as a Common Area. Finally, assessments will not include the cost of the initial construction of the Common Areas, which, except for the Seymour Lake Road entrance, will be the responsibility of Master Developer or its assigns. OEV shall pay the initial cost of constructing and installing the Seymour Lake Road entrance, including all signs, boulevard areas and landscaped areas, and all costs of operating, insuring, repairing, replacing and maintaining the Seymour Lake Road entrance, including all signs, boulevard areas and landscaped areas.

5.3 Assessment Formula. Until the Development is "Built Out" (as defined below), all assessments (other than the Golf Assessment and Site Assessment) shall be allocated in

accordance with the formula described in Subsection (a) below. Once the Development is Built Out, all assessments (other than the Golf Assessment and Site Assessment) shall be allocated in accordance with the formula described in Subsection (b) below. No assessment, other than the Golf Assessment and Site Assessment, may be made for any Common Area with respect to any Lot unless the Owner or Occupant of such Lot is entitled under this Master Declaration to use such Common Area. ~~The Development shall be "Built Out" when certificates of occupancy have been issued for at least seventy (70%) percent of the number of residential units provided for in the Master Plan.~~

(a) Before the Development is Built Out, all costs assessed for Common Areas, excluding the costs attributable to the entrance to the Development on the east side of Lapeer Road (M-24), shall be assessed to Lots west of Lapeer Road. The percentage of each assessment allocated to each Lot west of Lapeer Road shall be determined by dividing one (1) by the number of residential units provided for in the Master Plan on all Lots located west of Lapeer Road. The costs attributable to the entrance to the Development on the east side of Lapeer Road (M-24) and for the maintenance, repair and replacement of Market Street east of Lapeer Road (M-24) shall be assessed to Lots east of Lapeer Road. The percentage of each assessment allocated to each Lot east of Lapeer Road shall be determined by dividing one (1) by the number of residential units provided for in the Master Plan on all Lots located east of Lapeer Road.

(b) Once the Development is Built Out, ~~assessments shall be made on the basis of the percentage value of a Lot,~~ which shall be determined by dividing the value of the Lot and the improvements thereon by the value of all Lots and the improvements thereon in the Development. Value shall be determined by Master Developer or Master Association, as the case may be, based on the assessed valuation established by the official ad valorem real estate tax assessor for Oxford Township.

5.4 Procedures. Except as otherwise provided in Sections 5.6, 5.7 and 7.3, all assessments (including the Golf Assessment and Site Assessment) shall be paid and enforced in accordance with the following provisions:

(a) Budget. Master Developer shall establish an annual budget (the "Budget") for each year and the Budget shall project all expenses for the forthcoming year which may be required for the proper operation, management, maintenance, repair and replacement of the Common Areas, including a reasonable allowance for contingencies and reserves. ~~Copies of the Budget shall be delivered to each Owner upon request, and the regular assessments for the year shall be established based upon the Budget, less the amount of the Golf Assessment and Site Assessment,~~ although the delivery of the copy of the Budget to an Owner shall not affect the liability of any Owner for any existing or future assessments. If Master Developer at any time determines that the assessments levied are or may prove to be insufficient or in the event of emergencies, Master Developer may increase the general assessment or levy additional assessment(s) as it shall deem necessary. In no event shall the Budget, Master Developer or Master Association alter or modify the Golf Assessment or Site Assessment, which shall be

determined pursuant to Sections 7.3 and 5.7 hereof, respectively. Master Developer also shall have the authority to levy assessments for repair and reconstruction in the event of any condemnation or casualty. The discretionary authority of the Master Developer to levy assessments pursuant to this Article shall rest solely with the Master Developer until delegated by it to the Master Association, and shall not be enforceable by any creditors of the Master Developer or the Master Association or the members thereof.

(b) Special Assessments. Special assessments, in addition to those required in Subsection (a) above, may be made by the Master Developer from time to time (if approved by the Owners as hereinafter provided) for any appropriate purpose for the Development; provided, however, special assessments shall not alter or modify the Golf Assessment or Site Assessment, which shall be determined solely pursuant to Sections 7.3 and 5.7 hereof, respectively. Special assessments referred to in this Subsection (b) (but not including those assessments referred to in Subsection (a), above, which shall be levied in the sole discretion of the Master Developer) shall not be levied without the prior approval of more than 50% of all Owners. The authority to levy assessments pursuant to this Subsection (b) is solely for the benefit of Master Developer until delegated by it to the Master Association and shall not be enforceable by any creditors of the Master Developer or the Master Association or the members thereof.

(c) Payment Of Assessments And Interest and Charges For Default. Unless otherwise provided herein, all annual assessments shall be due by Owners as of the first day of each year and may be payable by the Owners in monthly installments, the first of which shall be due on the first day of first month of the year and the remaining monthly installments shall be due on the first day of each month thereafter. All special assessments shall be due and payable at the times determined by the Master Developer and approved by Owners when the special assessment is approved. Any assessments not paid when due shall be in default and shall bear interest from the date of default (regardless of when notice of default is given) at the rate of the lesser of 7% per annum or the maximum legal rate of interest permitted by law, until paid in full. The Master Developer may levy reasonable late charges or fines for late payment in addition to interest, including the assessment of fines for chronic or continuing late payment of assessments. Each Owner (whether one or more persons) shall be, and remain, personally liable for the payment of all assessments pertinent to the Site or Lot which is levied while Owner is the owner thereof (including interest, fines for late payment, late charges and all costs of collection and enforcement of payment), and may be enforced by any lawful means of collecting debts. No Owner may waive or otherwise escape a liability for the assessment provided for herein by non-use of a Common Area or abandonment of a Lot or Site, or otherwise. Payments on account of installments of assessments in default shall be applied as follows:

- (i) the costs of collection and enforcement of payment, including actual attorneys' fees;
- (ii) to any interest charges and fines for late payment on the installments; and

(iii) to installments in default in order of their due dates.

(d) Foreclosure Proceedings. Each Owner, and every other person who from time to time has any interest in the Development, shall be deemed to have granted to the Master Developer the unqualified right to elect to foreclose such lien either by judicial action or by advertisement. In any judicial action, a court of competent jurisdiction shall be empowered to order a sale of the Lot or Site subject to the lien to satisfy the lien. The provisions of Michigan law pertaining to foreclosure of mortgages by judicial action and by advertisement, as the same may be amended from time to time, are incorporated herein by reference for the purposes of establishing the alternative procedures to be followed in lieu of foreclosure actions and the rights and obligations of the parties to such actions. Further, each Owner and every other person who from time to time has any interest in the Development, shall be deemed to have authorized and empowered the Master Developer to sell or to cause to be sold the Site or Lot with respect to which the assessment(s) is or are delinquent and to receive, hold and distribute the proceeds of such sale in accordance with the priorities established herein. Each Owner of a Site or Lot acknowledges that at the time of acquiring title to such Site or Lot, the Owner was notified of the provisions of this Subsection and that the Owner voluntarily, intelligently and knowingly waived notice of any proceedings brought by the Master Developer to foreclose by advertisement the lien for nonpayment of assessments and a hearing on the nonpayment prior to the sale of the subject Site or Lot.

(e) Notice Of Actions. Notwithstanding the foregoing, neither a foreclosure action nor a suit at law for a money judgment shall be commenced until the expiration of ten (10) days after mailing, by first class mail, postage prepaid, addressed to the delinquent Owner(s) at their last known address, of a written notice that one or more installments of the annual assessment or any special assessment(s) levied against the pertinent Site or Lot is or are delinquent and that the Master Developer may invoke any of its remedies hereunder if the default is not cured within ten (10) days after the date of mailing. Such written notice shall be accompanied by a written notice of lien in affidavit form executed by an authorized representative or attorney of the Master Developer that sets forth: (i) the affiant's capacity to make the affidavit; (ii) the statutory and other authority of the lien, (iii) the amount outstanding (exclusive of interest, costs, attorney fees and future assessments), (iv) the legal description of the subject Site or Lot and (v) the name(s) of the Owner of record. The notice of lien shall be recorded in the Office of the Register of Deeds in the county in which the Development is located prior to the commencement of any foreclosure proceeding, but it need not have been recorded as of the date of mailing as aforesaid. If the delinquency is not cured within the 10-day period, the Master Developer may take such remedial action as may be available to it hereunder or under Michigan law. In the event the Master Developer elects to foreclose the lien by advertisement, the Master Developer shall so notice the delinquent Owner and shall inform the Owner that the Owner may request a judicial hearing by bringing suit against the Master Association.

(f) Other Remedies. In the event of default by any Owner in the payment of any installment of the annual assessment or any special assessment(s) levied against such Owner(s) Sites and Lots, the Master Developer shall have the right to declare all unpaid installments of the annual assessment for the pertinent fiscal year and all outstanding special assessments immediately due and payable. An Owner in default shall not be entitled to vote at any meeting of the Master Association so long as the default continues. In a judicial foreclosure action, a receiver may be appointed to collect a reasonable rental for the Site or Lot from the Owner thereof or any persons claiming under the Owner. The Master Developer shall be entitled to collect interest and all reasonable costs and expenses incurred in pursuing its default remedies as outlined above including, but not limited to, actual attorneys' fees and/or legal expenses. The expenses incurred in collecting unpaid assessments and any advances for taxes or other liens paid by the Master Developer to protect its lien, shall be chargeable to the Owner in default and shall be secured by the lien.

(g) Liability of Mortgagee. ~~The lien to secure payment of assessments hereunder shall be subordinate and junior to the lien of any mortgage~~ securing a loan for the acquisition or improvement of the Lot or Site which is subject to the lien, or any refinancing thereof. Notwithstanding any other provisions of this Master Declaration, the holder of any mortgage of record which comes into possession of a Site or Lot pursuant to the remedies provided in the mortgage or by deed in lieu of foreclosure, or any purchaser at a foreclosure sale, shall take the property free of any claims for unpaid assessments or charges against the mortgaged Site or Lot which accrue prior to the time such holder acquires title to the Site or Lot (except for claims for assessments or charges resulting from a pro rata reallocation of such assessments or charges to all Sites and Lots, including the mortgaged Site or Lot).

(h) Statement As To Unpaid Assessments. The purchaser of any Site or Lot may request a statement from the Master Developer setting forth the outstanding amount of any unpaid assessments thereon, whether regular or special. The Master Developer may require the advance payment of a reasonable processing fee for the issuance of such written statement. Upon written request to the Master Developer accompanied by a copy of the executed purchase agreement pursuant to which the purchaser holds right to acquire a Site or Lot, the Master Developer shall provide a written statement of such unpaid assessments as may exist or a statement that none exist, which statement shall be binding upon the Master Developer for the period stated herein. Upon the payment of that sum within the period stated, the Master Developer's lien for assessments as to such Site or Lot shall be deemed satisfied; provided, however, that the failure of a purchaser to request a statement at least thirty (30) days prior to the closing of the purchase of such Site or Lot, shall render any unpaid assessments and the lien securing the unpaid assessment, together with interest, costs and attorneys' fees incurred in the collection thereof, fully enforceable against such purchaser and the Site or Lot itself.

5.5 Delegation. Master Developer may permit other Restrictions to create the obligation for assessments in addition to, or in substitution of, assessments hereunder, as may be

expressly set forth in such Restrictions and approved by Master Developer by an amendment to this Master Declaration or as reflected in such Restriction.

5.6 Assessments for Lots owned by the Master Developer. Master Developer will be assessed and pay its proportionate share of the Common Area costs for all Lots owned by it (other than the Golf Course) until the Development is Built Out, if sooner, until the Lot is conveyed to another Owner or leased to another Occupant. Thereafter, Master Developer shall be assessed and pay its proportionate share of the Common Area costs for all Lots it owns, unless it is acting in the capacity of a Builder, in which event, no assessments shall be due for any such Lot until conveyed to an Owner or leased to an Occupant who is not a Builder. The assessments assessed against the undeveloped Lots and Sites owned by the Master Developer shall be calculated in accordance with Section 5.3.

5.7 Site Assessments. The Owner of each Site shall pay Master Developer an annual assessment (the "Site Assessment") for the purposes set forth in Section 5.2 on the first business day of each calendar year calculated in accordance with this Section 5.7. No Site Assessment shall be due until a final, temporary or conditional certificate of occupancy is issued for an improvement located on the Site or, if sooner, the date the Owner or Occupant first conducts business on the Site. Thereafter, the Owner of a Site shall pay a Site Assessment at the rate of \$0.25 per year per leasable square foot of space within the improvements located on the Site in excess of 5,000 square feet. The rate shall be adjusted at the same time and in the same manner as the Golf Assessment in accordance with Section 7.3. The Site Assessment for the first partial calendar year shall be prorated on a calendar year basis and paid when the certificate of occupancy is issued for the Site or, if sooner, the date the Owner or Occupant first conducts business on the Site. Master Developer shall have the right to determine the total leasable square footage of all improvements. All measurements shall be from the outsides of exterior walls, the exteriors of mezzanine walls, and the centerlines of any party walls bordering a Site.

ARTICLE VI MASTER ASSOCIATION AND OTHER ASSOCIATIONS

6.1 Master Association. Master Developer may, at any time, cause a Master Association to be created. When Master Developer so establishes the Master Association, it shall notify all Associations and Owners with written notice thereof by depositing the notice described below in the U.S. mail to the last known address of the Association and to each Owner which is not a member of an Association indicated in the real property records for the Land. The notice shall state that the Master Association has been formed, describe the basis of membership and indicate where the constituent documents for the Master Association may be obtained. Any Master Association whose members consist of Owners of Lots, or Associations whose members consist of Owners of Lots, shall be organized so that each Parcel containing one hundred (100) or more Lots shall be entitled to one (1) representative on the governing body of the Master Association. Otherwise, voting rights in and voting requirements of (i.e. quorum and necessary majorities) the Master Association may be on such rational basis as the Master Developer determines is appropriate under the circumstances. By example, and not by way of limitation, such voting may be on the basis of assessed value, density or one vote per Lot, per Site, or per

~~Paragraph and requirements may be simple majority or two-thirds majority of the full membership or of a lesser quorum.~~ The Associations and Owners shall cooperate with the Master Developer in the effectuation of the Master Association and the operation thereof as Master Developer may reasonably request at the time and from time to time.

6.2 Delegated Authority: Transfer of Common Areas. Once created, the Master Association shall have such rights and powers under this Master Declaration as are delegated to it by the Master Developer from time to time by an amendment to this Master Declaration, including the right (if delegated) to impose and enforce Assessments under Articles V and VII hereof. In addition, Master Developer shall have the right to convey Common Areas to the Master Association. Upon such a conveyance (whether by deed or by amendment to this Master Declaration), title to any conveyed Common Areas shall vest in the Master Association subject to the rights and easements of enjoyment in and to such Common Areas by the Owners. The Master Association shall be responsible for operating, maintaining, repairing, insuring and replacing any such Common Areas.

6.3 Budget: Lien Rights. The Master Association shall operate pursuant to a budget in accordance with Article V which is approved by the governing body of the Master Association. Any assessments which are permitted to be established by a Master Association by virtue of a delegation of authority by the Master Developer shall be governed by Article V and VII hereof.

ARTICLE VII RESERVATION OF GOLF COURSE EASEMENTS

7.1 Master Developer reserves for itself, its successors, assigns, tenants, and designees, an easement to permit the doing of every act necessary or desirable for the development, construction and use of a golf course and related facilities, the playing of golf and the practicing of golf or associated activities on the golf course set forth on the Master Plan (the "Golf Course"). These acts shall include, but not be limited to, earth moving and land balancing, landscaping, irrigation and drainage; construction and use of buildings, parking areas, pools, ponds, roadways, walkways and cartpaths; golfing, the recovery of golf balls, the flight of golf balls over and upon the Land; the use of equipment upon which is used in connection with a golf course, noise levels created in connection with the development and use of a golf course; and all other common uses associated with the game of golf and the normal user activities associated with the development and operation of a golf club and course, including the construction, maintenance, repair, replacement and operation thereof. In addition, no swing set, sandbox, playground equipment, recreational equipment or other structure may exist within twenty-five (25) feet of any area adjacent to any golf course area identified on the Master Plan. Once the final or any amended legal descriptions for the Golf Course are determined by Master Developer, it shall record an amendment hereto and thereafter the Golf Course shall consist of the land described in the legal description and the "no build" area shall consist of the area twenty-five (25) feet from the boundary line of such land comprising the Golf Course.

7.2 Master Developer reserves for itself, its successors, assigns, tenants, and designees, the right to enter into such master agreements, development agreements, leases, ground leases, deeds, restrictions or other instruments for the identification, development, construction, operation and/or conveyance of a golf course complex in the Development. Any such document may be designated a Restriction hereunder by the Master Developer. Any golf complex may be public or private, in whole or in part and no Owner or Occupant shall have any rights therein, or any right or obligation to become a member thereof except as may be agreed to by such person and the Owner(s) or Occupant(s) of the golf complex. No member of a golf complex shall be considered an Owner or Occupant hereunder by reason of their being a member of a golf complex.

7.3 Commencing on June 1, 2000, and continuing on June 1 each year thereafter, the Occupant of the Golf Course shall pay to the Master Developer the Golf Assessment (as defined below) as its contribution to the cost of operating, insuring, repairing, replacing and maintaining the Common Areas described in this Master Declaration. The Golf Assessment shall be the personal obligation of the Occupant of the Golf Course, may be enforced by any lawful means of collecting debts and shall constitute a lien on the Golf Course. Although payable on June 1 each year, the Golf Assessment shall be deemed to cover the calendar year in which it is due. The Golf Assessment due for the year 2000 shall be prorated based on the period from the date the Golf Course first opens for business during the year 2000 through December 31, 2000, or the period from June 1, 2000 through December 31, 2000, whichever is longer. The amount of the Golf Assessment shall equal Seven Thousand Five Hundred (\$7,500.00) Dollars per year for the first five (5) years. Each year thereafter, the amount of the Golf Assessment shall be computed to reflect any increase in the cost of living in accordance with the following formula.

(a) As promptly as possible after January 1 of each year (commencing January 1, 2005), the increase, if any, in the cost of living shall be determined, using as a basis of such computation the Revised Consumers' Price Index for Urban Wage Earners and Clerical Workers for the Metropolitan Detroit Area issued by the Bureau of Labor Statistics of the United States Department of Labor (1982-1984 equals 100) (the "Index").

(b) The Index number in the column entitled "All Items" for January of the year immediately preceding the year for which the computation is being made (the "Base Year") shall be the "Base Index Number" and the corresponding Index number for January of the year for which the computation is being made shall be the "Current Index Number"; except the Base Year shall be January, 2000 when computing the increase in the Golf Assessment for the year 2005.

(c) The increase in the cost of living, if any, shall be determined by dividing the Current

(d) The quotient derived by the computation provided in subsection (c) shall be multiplied by the Golf Assessment payable for the Base Year, and the result of such computation shall be the Golf Assessment for the current year; provided, however, in no

event shall the adjustment cause the Golf Assessment for the current year to be reduced below the Golf Assessment for the Base Year.

(e) Appropriate adjustments shall be promptly made in the event there is a published amendment to the Index figures upon which the above computation is based. If the publication of the Index is discontinued, Master Developer and the Occupant of the Golf Course shall accept comparable statistics on the cost of living for the nearest metropolitan area to the location of the Golf Course, as computed and published by an agency of the United States or by a responsible financial periodical of recognized authority selected by both Master Developer and the Occupant of the Golf Course.

ARTICLE VIII GENERAL PROVISIONS

8.1 This Master Declaration shall be in full force and effect for an initial period of 40 years from the date hereof, and thereafter for successive periods of 25 years each unless terminated by the affirmative vote of the Master Association.

8.2 The provisions of this Master Declaration shall run with and bind the Land, including the Parcels, Lots, Sites and each Common Area during the term of this Master Declaration. Master Developer, Master Association, each Association and each Owner from time to time shall have the right, jointly and separately, to sue for and obtain a prohibitive or affirmative injunction to prevent the breach of or to enforce observance of this Master Declaration in addition to the right to bring a legal action for damages. In no event shall a failure of any party entitled to enforce any provision of this Master Declaration as to any particular violation be deemed to constitute a waiver of the right to do so as to any subsequent violation, nor shall any such party assume any liability to any other person or entity whatsoever of any kind or nature for its or their failure to enforce any of the provisions of this Master Declaration.

8.3 Severability. Invalidation of any covenant, restriction, paragraph or section of this Master Declaration shall in no way effect any other portion of this Master Declaration which shall remain in full force and effect.

8.4 ~~Amendment.~~ Master Developer will furnish to each Association and each Owner who is not a member of an Association for review and comment, copies of any proposed amendment to ~~this Master Declaration.~~ ~~and except as expressly required by the Master Declaration, such amendments shall not require the approval of any Owner, Association, Occupant, or successors or assigns.~~ This Master Declaration may be amended, modified, added to, subtracted from, replaced and/or restated only with the consent of the Master Developer, or at such time as the Master Developer has delegated its right hereunder to the Master Association, the Master Association, without the consent of any other person or entity except as follows: any amendment which changes the use of any Common Area, Lot, Site or Parcel shall require the consent of each Affected Person.

8.5 Assignment of Rights and Powers. Master Developer may assign all or a portion of its rights hereunder in connection with the conveyance or leasing of all or a portion of the Development. In the event of such a partial assignment, the assignee shall not be deemed the Master Developer, but may exercise such rights of the Master Developer specifically assigned to it. Any such assignment may be made on a non-exclusive basis. All such assignments shall be effectuated by the recording of an amendment to this Master Declaration.

8.6 Joinder. CSR and OEV each join this Master Declaration solely for the purpose of authorizing the same and subordinating its fee ownership in the Land and East Village, respectively, to the covenants, conditions, restrictions, easements, charges and liens, granted and

[Remainder of Page Intentionally Left Blank]

created hereunder. Neither CSR nor OEV shall have any obligation or liability to perform any obligations of Master Developer hereunder.

IN WITNESS WHEREOF, the Master Developer, CSR and OEV have caused this Master Declaration to be executed as of the day and year first above written.

WITNESSES: AS TO OXI, L.L.C.
and CSR America, Inc.

M. Martin
M. Martin
Karen Benton
Karen Benton

As to OXI, L.L.C. and
CSR America, Inc.

Karen Long
Karen Long
Karen Benton
Karen Benton
Gregg Orlin
Gregg Orlin
Richard Zussman
Richard Zussman

MASTER DEVELOPER:

OXI, L.L.C., a Michigan limited liability company

By: CSR America, Inc., a Georgia corporation, its sole member

By: Scott Benton
SCOTT BENTON
Its: Authorized Agent

CSR:

CSR America, Inc., a Georgia corporation

By: Scott Benton
SCOTT BENTON
Its: Authorized Agent

OEV:

Oxford East Village LLC, a Michigan limited liability company

By: Ivanhoe Huntley Oxford Land L.L.C., a Michigan limited liability company, a member

By: Gary Shapiro
Gary Shapiro, Trustee
Authorized Member

STATE OF FLORIDA)
) SS
COUNTY OF Palm Beach)

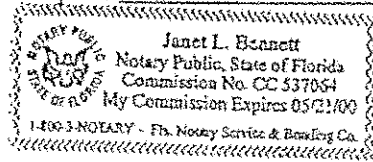
The foregoing instrument was acknowledged before me this 27 day of July, 1999, by J. Scott Benyon, the Authorized Agent of CSR America, Inc., the sole member of OXI, L.L.C., a Michigan limited liability company on behalf of the said company.

Janet Bennett

, Notary Public
County, Michigan

Palm Beach
Florida

My commission expires: _____



STATE OF FLORIDA)
) SS
COUNTY OF Palm Beach)

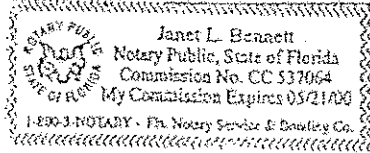
The foregoing instrument was acknowledged before me this 27 day of July, 1999, by J. Scott Benyon, the Authorized Agent of CSR America, Inc., a Georgia corporation, on behalf of the corporation.

Janet Bennett

, Notary Public
County, Michigan

Palm Beach
Florida

My commission expires: _____



STATE OF MICHIGAN)
) SS
COUNTY OF Oakland)

The foregoing instrument was acknowledged before me this 27 day of July, 1999, by Gary Shapiro, the Trustee, Authorized Member of Ivanhoe Huntley Oxford Band L.L.C., a Michigan limited liability company, a Member of Oxford East Village, LLC, a Michigan limited liability company on behalf of said company.

Tracy L. Rodriguez

, Notary Public
Oakland County, Michigan

My commission expires: 9/19/2000

TRACY L. RODRIGUEZ
Notary Public, Wayne County, MI
My Commission Expires Sept. 19, 2000
Acting in Oakland County, MI

20873 072

Drafted by and When Recorded
Return to:

Richard A. Zussman, Esquire
Jaffe, Raitt, Heuer & Weiss, P.C.
One Woodward Avenue, Suite 2400
Detroit, Michigan 48226

0596196.06

EXHIBIT "A-1"
 DESCRIPTION OF A PARCEL OF LAND
 LOCATED IN SECTIONS 15, 16, 21 AND 22
 T5N, R10E, TOWNSHIP OF OXFORD, OAKLAND COUNTY, MICHIGAN

Land in the Township of Oxford, Oakland County, Michigan, described as follows:

PARCEL 1:

Land in the Township of Oxford, Oakland County, Michigan, part of the South one-half of Section 16, Town 5 North, Range 10 East, described as follows: Beginning at a point of the South line of said Section 16, located North 84 degrees 28 minutes 42 seconds East 43.16 feet from the Southwest corner of said Section 16; thence Northerly and Easterly along the Easterly and Southerly line of Dunlap Road, 86 feet wide, as conveyed to Oakland County Road Commission, in an instrument recorded in Liber 4247, Page 150, Oakland County Records, the following eleven courses to wit:

North 00 degrees 35 minutes 07 seconds West, 446.75 feet, and along a curve to the right of radius 1102.90 feet (central angle 42 degrees 29 minutes 58 seconds, chord North 20 degrees 39 minutes 52 seconds East, 799.45 feet), an arc distance of 818.00 feet; and North 41 degrees 54 minutes 50 seconds East, 1081.60 feet, and along a curve to the right of radius 1102.90 feet (central angle 42 degrees 30 minutes 03 seconds, chord North 63 degrees 09 minutes 52 seconds East, 799.48 feet), an arc distance of 818.11 feet, and North 84 degrees 24 minutes 53 seconds East, 1153.69 feet; and North 84 degrees 17 minutes 21 seconds East, 1853.10 feet; and along a curve to the right of radius 365.20 feet (central angle - 30 degrees 19 minutes 14 seconds, chord South 80 degrees 33 minutes 02 seconds East, 191.54 feet), an arc distance of 193.79 feet; and along a curve to the left of radius 452.20 feet (central angle 11 degrees 53 minutes 15 seconds, chord South 71 degrees 20 minutes 03 seconds East, 93.65 feet) an arc distance of 93.82 feet; and South 10 degrees 56 minutes 06 seconds West, 201.41 feet; and along a curve to the right of radius 320.00 feet (central angle 32 degrees 41 minutes 27 seconds, chord South 27 degrees 16 minutes 49 seconds West, 180.11 feet), an arc distance of 182.58 feet; and South 46 degrees 22 minutes 29 seconds East, 80.00 feet to the point of ending of conveyed Dunlap Road; which point is on the North line of "Erabb Dewey Plat", a subdivision recorded in Liber 16, Page 23, Oakland County Records; thence along said line South 43 degrees 37 minutes 31 seconds West, 987.63 feet to the Northwest corner of said subdivision; thence South 00 degrees 37 minutes 40 seconds East, along the West line of said subdivision, 37.00 feet; thence South 41 degrees 52 minutes 20 seconds West, 22.20 feet; thence South 00 degrees 37 minutes 40 seconds East, 189.17 feet; thence North 89 degrees 22 minutes 20 seconds East, 15.00 feet to the West line of said subdivision; thence South 00 degrees 37 minutes 40 seconds East, along said line, 75.27 feet; thence South 89 degrees 22 minutes 20 seconds West, 15.00 feet; thence South 00 degrees 37 minutes 40 seconds East, 450.87 feet; thence North 89 degrees 22 minutes 20 seconds East, 15.00 feet to said West line; thence South 00 degrees 37 minutes 40 seconds East, along said line, 40.56 feet; thence South 37 degrees 25 minutes 41 seconds West, 25.25 feet; thence South 00 degrees 37 minutes 40 seconds East, 128.88 feet; thence South 89 degrees 22 minutes 20 seconds West, 35.00 feet; thence South 00 degrees 37 minutes 40 seconds East, 103.34 feet to the South line of said Section 16; thence South 84 degrees 28 minutes 42 seconds West, along said line 4219.65 feet to the point of beginning. TAX # 04-16-300-001(PART OF)

PARCEL 2:

Land in the Township of Oxford, Oakland County, Michigan, parts of the South half of Sections 21 and 22, Town 5 North, Range 10 East, described as follows: Beginning at a point on the South line of said Section 21, located North 87 degrees 23 minutes 35 seconds East, 293.26 feet

from the Southwest corner of said Section 21; thence along the Easterly limits of a 66 foot wide right-of-way conveyed to Oakland County Road Commission in an instrument recorded in Liber 4737, Page 689, Oakland County Records, the following five courses to wit:

North 07 degrees 45 minutes 56 seconds West, 781.33 feet, and along a curve to the left of radius 605.96 feet (central angle 17 degrees 11 minutes 10 seconds, chord North 16 degrees 21 minutes 31 seconds West, 181.08 feet) an arc distance of 181.76 feet; and North 24 degrees 57 minutes 06 seconds West, 183.03 feet, and along a curve to the right of radius 539.96 feet (central angle 22 degrees 40 minutes 26 seconds, chord North 13 degrees 36 minutes 53 seconds West, 212.29 feet) an arc distance of 213.68 feet; and North 02 degrees 16 minutes 40 seconds West, 574.20 feet; thence South 87 degrees 43 minutes 20 seconds West, 33.00 feet to a point in the West line of said Section 21, located North 01 degrees 24 minutes 01 seconds West, 1906.53 feet from the Southwest corner of said Section 21; thence North 01 degrees 24 minutes 01 seconds West, along said section line, 574.23 feet to the South line of lands conveyed to The Detroit Edison Company by an instrument recorded in Liber 1559, Pages 540 and 541, Oakland County Records; thence along said line South 62 degrees 15 minutes 06 seconds East, 861.38 feet, and along a curve to the left of radius 2897.93 feet (central angle 29 degrees 27 minutes 54 seconds, chord South 76 degrees 59 minutes 03 seconds East, 1473.92 feet) an arc distance of 1490.29 feet; and North 88 degrees 17 minutes 00 seconds East, 368.36 feet, and South 04 degrees 34 minutes 13 seconds East, 136.91 feet, and North 85 degrees 25 minutes 47 seconds East, 47.56 feet, and South 00 degrees 00 minutes 12 seconds East, 94.94 feet, and North 85 degrees 25 minutes 47 seconds East, 250.00 feet, and North 84 degrees 19 minutes 18 seconds East, 668.00 feet, and North 00 degrees 00 minutes 12 seconds West, 94.94 feet, and North 84 degrees 04 minutes 28 seconds East, 756.74 feet, and North 01 degrees 02 minutes 36 seconds West, 3.50 feet, and North 88 degrees 38 minutes 27 seconds East, 1393.51 feet, and North 88 degrees 21 minutes 33 seconds East, 891.10 feet to the West line of "Moyer's Addition A", a subdivision recorded in Liber 5 of Plats, Page 28, Oakland County Records; thence South 02 degrees 32 minutes 25 seconds East, along said line 936.75 feet to the North line of Old Oxford Cemetery; thence South 87 degrees 24 minutes 35 seconds West, along the North line of said Cemetery and along the North line of New Oxford Cemetery as recorded in Liber 4 of Records, Page 5, Oakland County Records; 959.38 feet; thence South 04 degrees 35 minutes 18 seconds East, along the West line of Oxford Cemetery, 256.39 feet; thence South 88 degrees 06 minutes 39 seconds West, 450.50 feet; thence South 02 degrees 14 minutes 36 seconds East, 396.00 feet to the South line of Section 21; which point is located South 88 degrees 06 minutes 39 seconds West, 503.10 feet from the Southeast corner of said Section 21; thence South 88 degrees 06 minutes 39 seconds West, along said line 263.78 feet; thence North 01 degrees 02 minutes 36 seconds West, 396.00 feet; thence South 88 degrees 06 minutes 39 seconds West 660.00 feet; thence South 01 degrees 02 minutes 36 seconds East 396.00 feet to the South section line; thence South 88 degrees 06 minutes 39 seconds West along said line, 570.32 feet; thence North 01 degrees 53 minutes 21 seconds West, 180.00 feet; thence South 88 degrees 06 minutes 39 seconds West, 525.88 feet; thence South 01 degrees 53 minutes 21 seconds East, 180.00 feet to the South line of said Section 21; thence along said line South 88 degrees 06 minutes 39 seconds West, 351.30 feet to the South 1/4 corner of said Section 21; thence South 87 degrees 23 minutes 35 seconds West, along said section line, 2523.22 feet to the point of beginning. TAX# 04-21-352-003; 04-21-352-004; 04-22-351-001

PARCEL 3: *SW 1/4* *SW 1/4*
SE 1/4

Land in the Township of Oxford, Oakland County, Michigan, parts of Section 15, 21 and 22, Town 5 North, Range 10 East, described as follows: Beginning at the West 1/4 corner of said Section 21; thence North 01 degrees 49 minutes 06 seconds West, along the West line of said Section 21, 3115.22 feet to the Northwest corner of said Section 21; thence North 88 degrees 47 minutes 41

seconds East, 43.01 feet; thence North 00 degrees 35 minutes 07 seconds West, along the Easterly line of Dunlap Road, 86 feet wide, as conveyed to Oakland County Road Commission in an instrument recorded in Liber 4247, Page 150, Oakland County Records, 3.25 feet to the North line of said Section 21; thence North 84 degrees 28 minutes 47 seconds East along said line, 4219.65 feet to a point called "C"; thence South 00 degrees 37 minutes 40 seconds East, 58.12 feet to a point on an intermediate traverse line around Stony Lake, called "A"; thence South 00 degrees 37 minutes 40 seconds East, 10 feet, more or less, to the Northerly shore of Stony Lake; thence Northeasterly, along said shore, 107 feet, more or less, to the South line of Section 16; located North 84 degrees 28 minutes 42 seconds East, 72.06 feet from the said point "C"; thence along said line, North 84 degrees 28 minutes 42 seconds East, 1301.41 feet to the East line of said Section 16; thence North 02 degrees 13 minutes 49 seconds West, along the East line of said Section 16; 872.24 feet; thence North 86 degrees 37 minutes 04 seconds East, 348.87 feet to the West Right-of-Way line of State Highway M-24; thence along said line, South 29 degrees 31 minutes 20 seconds East, 128.44 feet to a point on the traverse line around Stony Lake, called "B"; thence Southerly, along said Right-of-Way line, South 29 degrees 31 minutes 20 seconds East, 592.88 feet, and along a curve to the right of radius 5619.65 feet (central angle 02 degrees 42 minutes 34 seconds, chord South 28 degrees 10 minutes 03 seconds East, 265.72 feet), an arc distance of 265.74 feet; to the South line of said Section 15; and along said Right-of-Way line, along a curve to the right of radius 5619.65 feet (central angle 04 degrees 28 minutes 00 seconds, chord bears South 24 degrees 34 minutes 46 seconds East, 437.96 feet) an arc distance of 438.09 feet; to the Northerly line of lands retained by Ray Gravel Company in an instrument recorded in Liber 5501, Page 45, Oakland County Records; thence South 71 degrees 38 minutes 06 seconds West, along said line, 686.61 feet; thence South 18 degrees 21 minutes 54 seconds East, along the West line of said Ray Gravel Company parcel, 1290.00 feet; thence North 71 degrees 38 minutes 06 seconds East, along the South line of said parcel, 700.00 feet to the West Right-of-Way line of said M-24 Highway; thence along said line, South 18 degrees 21 minutes 54 seconds East, 590.45 feet, and East, 79.02 feet, and South 18 degrees 21 minutes 54 seconds East, 474.38 feet, and South 33 degrees 38 minutes 06 seconds West, 19.04 feet, and South 18 degrees 21 minutes 54 seconds East, 75.02 feet; thence South 71 degrees 38 minutes 06 seconds West, 285.00 feet; thence South 17 degrees 55 minutes 53 seconds West, 489.16 feet; thence South 18 degrees 11 minutes 43 seconds East, 460.08 feet; thence South 17 degrees 13 minutes 10 seconds East, 935.56 feet to the Northerly line of land conveyed to The Detroit Edison Company in an instrument recorded in Liber 1559, Page 540 and 541, Oakland County Records; thence along said line, South 88 degrees 21 minutes 33 seconds West, 1644.53 feet; and South 88 degrees 38 minutes 27 seconds West, 1392.14 feet, and South 88 degrees 57 minutes 39 seconds West, 1416.39 feet, and South 88 degrees 17 minutes 00 seconds West, 677.99 feet, and along a curve to the right of radius 2831.93 feet (central angle 15 degrees 22 minutes 43 seconds, chord North 84 degrees 01 minutes 39 seconds West, 757.83 feet) an arc distance of 760.11 feet; and North 13 degrees 39 minutes 43 seconds East, 15.00 feet, and along a curve to the right of radius 2816.93 feet (central angle 11 degrees 11 minutes 13 seconds, chord North 70 degrees 44 minutes 41 seconds West, 549.13 feet) an arc distance of 550.00 feet; and South 24 degrees 50 minutes 56 seconds West, 15.00 feet; and along a curve to the right of radius 2831.93 feet (central angle 02 degrees 53 minutes 58 seconds, chord North 63 degrees 42 minutes 05 seconds West, 143.29 feet), an arc distance of 143.31 feet; and North 62 degrees 15 minutes 05 seconds West, 898.19 feet to the West line of said Section 21; thence North 01 degrees 24 minutes 01 seconds West, along said line, 301.31 feet to the point of beginning. TAX # 04-21-100-001 (part of); 04-22-301-006; 04-15-351-001 (part of); 04-22-151(07); 04-22-151-009 - NW 1/4

SW 1/4

SW 1/4

007-
NW 1/4

NE 1/4
NW 1/4

PARCEL 4:

Part of Section 22, Town 5 North, Range 10 East, Oxford Township, Oakland County, Michigan, being more particularly described as: Commencing at the East 1/4 corner of said Section 22; thence South 88 degrees 45 minutes 00 seconds West 60.00 feet to a point on the West line of North Oxford Road 120 feet wide (so called) and the point of beginning; thence proceeding South 01 degrees 15 minutes 00 seconds East 256.69 feet along the West line of said North Oxford Road to a point; thence South 88 degrees 45 minutes 00 seconds West 1782.08 feet to a point on the Easterly line of Grand Trunk Western Railroad; thence North 32 degrees 50 minutes 01 seconds West 198.66 feet along the Easterly line of said Grand Trunk Western Railroad to a point; thence South 89 degrees 07 minutes 53 seconds West 77.80 feet along the Northerly line of said Grand Trunk Western Railroad to a point; thence South 89 degrees 10 minutes 36 seconds West 318.42 feet to a point; thence North 17 degrees 56 minutes 25 seconds West 671.35 feet to a point; thence South 89 degrees 10 minutes 55 seconds West 600.00 feet to a point on the Easterly line of M-24 Highway (as widened) (the next six (6) courses following the Easterly line of M-24 Highway as widened); thence North 17 degrees 56 minutes 25 seconds West 434.11 feet to a point; thence North 89 degrees 10 minutes 85 seconds East 27.92 feet to a point; thence North 17 degrees 56 minutes 26 seconds West 1479.96 feet to a point of curvature; thence along a curve to the left (having a radius of 5829.55 feet, central angle of 05 degrees 40 minutes 18 seconds and a long chord bearing North 20 degrees 46 minutes 34 seconds West 576.84 feet) an arc distance of 577.07 feet to a point; thence North 15 degrees 02 minutes 03 seconds East 56.10 feet to a point; thence North 28 degrees 58 minutes 38 seconds West 107.71 feet to a point on the South line of Ray Road 66 feet wide (so called) (the next four (4) courses following along the South line of said Ray Road); thence North 88 degrees 25 minutes 48 seconds East 1143.86 feet to a point; thence North 88 degrees 30 minutes 30 seconds East 2537.99 feet to a point; thence South 01 degrees 17 minutes 27 seconds East 27.00 feet to a point; thence North 88 degrees 30 minutes 30 seconds East 140.00 feet to a point on the West line of said North Oxford Road; thence South 01 degrees 17 minutes 27 seconds East 3079.87 feet along the West line of said North Oxford Road to the point of beginning.

TAX # 04-22-200(006) and 04-22-200-007 - NE 1/4

008 - NE 1/4 & SE 1/4

4
009 - NE 1/4 & NW 1/4

90873 077

Also including the following described parcel:

PARCEL 5

Commencing at the SE corner of Section 21, T5N, R10E, Oxford Township, Oakland County, Michigan, thence N 89° 16' 35" W(R) S 88° 06' 22" W(M) 35.48 along the south line of said Section 21 to the POINT OF BEGINNING,

thence N 89° 16' 35" W(R) S 88° 06' 22" W(M) 466.72 feet,

thence N 00° 22' 10" E(R) N 02° 14' 53" W(M) 396.00 feet;

thence S 89° 16' 35" E(R) N 88° 06' 22" E(M) 450.00 feet;

thence S 02° 02' 54" E(R) S 04° 39' 57" E(M) 396.46 feet along the south of said Section 21 to the POINT OF BEGINNING, being a part of the SW 1/4 of said Section 21 and containing 4.17 acres of land, more or less.

Being subject to:

15 foot wide MBT easement as recorded in Liber 6085, Pages 238-240.

11 foot wide MBT easement as recorded in Liber 6462, Pages 402-403.

That portion of Seymour Lake Road right-of-way lying north of the south line of said Section 21.

64-21-400-009 SE 1/4

Excluding the following described parcels A and B

PARCEL A

Commencing at the SW corner of Section 21, T5N, R10E, Oxford Township, Oakland County, Michigan, thence N 87° 23' 17" E 293.26 feet along the south line of said Section 21 to the POINT OF BEGINNING,

thence along the east right-of-way line of Granger Road 66' wide as described in Liber 4737, page 689, Oakland County Records in the following five (5) courses:

N 07° 46' 14" W 781.33 feet,

Northwesterly 181.76 feet in the arc of a circular curve to the left radius 605.96 feet, central angle 17° 11' 10", chord N 16° 21' 49" W 181.08 feet,

N 24° 57' 24" W 183.03 feet,

Northwesterly 213.68 feet in the arc of a circular curve to the right radius 539.96 feet, central angle 22° 40' 26", chord N 13° 37' 11" W 212.29 feet,

N 02° 16' 58" W 240.00 feet,

thence N 87° 43' 02" E 508.94 feet;

thence S 28° 33' 06" E 1744.55 feet;

thence S 87° 23' 17" W 1050.00 feet along the south line of said Section 21 to the POINT OF BEGINNING, being a part of the SW 1/4 of said Section 21 and containing 27.85 acres of land, more or less, and is subject to any part deeded, used, or taken for road purposes and any easements or restrictions of record.

~~04-21-352-003 (pt of)~~

(04-21-352-003) - SW 1/4



PARCEL B

That part of the northeast 1/4 of Section 22, TSN, R10E, Oxford Township, Oakland County, Michigan described as:

Commencing at the east 1/4 corner of said Section; thence N 01° 17' 34" W along the east line of said Section 451.41 feet; thence S 88° 42' 26" W 60.00 feet to the POINT OF BEGINNING of this description:

thence continuing S 88° 42' 26" W 890.61 feet;
 thence N 01° 17' 34" W 1437.25 feet;
 thence N 74° 47' 03" W 1039.01 feet;
 thence N 18° 44' 20" E 977.25 feet;
 thence N 88° 30' 30" E along the south right-of-way line of Ray Road (66 feet wide) 1412.05 feet;
 thence S 01° 17' 34" E 27.00 feet;
 thence N 88° 30' 30" E 140.00 feet;
 thence S 01° 17' 34" E along the west line of Oxford Road (120 foot wide) 2629.01 feet to the POINT OF BEGINNING, said parcel contains 75.05 acres of land and is subject to any part deeded, used, or taken for road purposes and any easements or restrictions of record.

~~Part of 211 22 210-002~~

04-22-200-007 106-1/4 ✓

EXHIBIT A-2

NORTHERN PORTION EAST VILLAGE SUBDIVISION
 INCLUDING THE LAND UNDER THE WATERS OF FRANKLIN LAKE

Commencing at the W 1/4 corner of Section 21, TSN, R10E, Oxford Township, Oakland County, Michigan, thence S 01°24'15" E 301.34 feet along the West line of said Section 21 and the centerline of Granger Road (variable width); thence along the Northerly line of a parcel of land conveyed to the Detroit Edison Company in an instrument recorded in Liber 1559, Page 540, Oakland County Records, in the following nine (9) courses:

S 62°15'06" E 898.17 feet;
 Southeasterly 143.31 feet in the arc of a curve to the left,
 radius 2831.93 feet, central angle 2°53'58", chord S
 63°42'05" E 143.29 feet;
 N 24°50'56" E 15.00 feet;
 Easterly 558.00 feet along the arc of a circular curve to
 the left, radius 2816.93 feet, central angle
 11°11'13", chord S 70°44'41" E 549.13 feet;
 S 13°39'43" W 15.00 feet;
 Easterly 760.11 feet along the arc of a circular curve to
 the left, radius 2831.93 feet, central angle
 15°22'43", chord S 84°01'39" E 757.83 feet;
 N 88°17'00" E 677.99 feet;
 N 88°57'39" E 1416.39 feet;
 N 88°38'27" E 262.90 feet to the POINT OF BEGINNING.

thence N 01°38'53" E 88.67 feet;
 thence N 14°20'33" E 98.85 feet;
 thence N 28°21'41" E 98.85 feet;
 thence N 42°22'49" E 98.85 feet;
 thence N 56°22'59" E 98.85 feet;
 thence N 62°44'01" E 246.18 feet;
 thence N 59°25'03" E 86.44 feet;
 thence N 62°44'01" E 449.99 feet;
 thence N 52°01'17" E 161.07 feet;
 thence S 81°02'13" E 141.14 feet;
 thence N 30°55'22" E 24.13 feet;
 thence S 59°04'38" E 18.85 feet;
 thence S 72°13'29" E 138.28 feet to a point on an intermediate
 traverse line along the shore of Lake Dunbar, said point
 being S 72°13'29" E, 9.92 feet from the water's edge of Lake
 Dunbar;
 thence N 19°47'39" E, 158.69 feet along the intermediate traverse
 line to a point being N 84°25'53" E, 17.57 feet from the
 water's edge of Lake Dunbar.
 thence N 84°25'53" E 122.57 feet;
 thence N 78°23'16" E 43.69 feet;
 thence N 62°49'05" E 257.94 feet;
 thence N 88°21'33" E 463.38 feet;
 thence S 67°34'27" E 147.16 feet;
 thence S 49°26'45" E 142.14 feet;
 thence S 17°13'10" E 928.24 feet to the north line of the
 aforementioned Edison lands;

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thence along the said north line of the Edison lands the following six (6) courses:

- S 88°21'33" W 1348.81 feet to a point on an intermediate traverse line along the shore of Franklin Lake, said point being N 88°21'33"E 20.97 feet from the water's edge of Franklin Lake;
- S 88°21'33" W 20.97 feet to a point on the southeasterly water's edge of Franklin Lake;
- continuing S 88°21'33" W 274.74 feet to a point in the water of Franklin Lake;
- S 88°38'27" W 84.54 feet to a point on the southwesterly water's edge of Franklin Lake;
- continuing S 88°38'27" W 94.48 feet to a point on an intermediate traverse line along the shore of Franklin Lake;
- continuing S 88°38'27" W 950.21 feet to the POINT OF BEGINNING, including all of the land lying between the traverse line and the water's edge of Lake Dunbar and including all of the land under the waters of Franklin Lake, except the frontage and bottom lands conveyed to the Detroit Edison Company in an instrument recorded in Liber 1559, Page 540, Oakland County Records, being a part of Sections 21 and 22, T5N, R10E, Oxford Township, Oakland County, Michigan, containing 47.75 acres of land, more or less, ✓

- part of 04-21-100-001-SE 1/4, Sec 21
 - part of 04-22-301-006
 - part of 04-22-301-007 } SW 1/4, Sec 22
~~part of 04-21-352-004~~
~~04-22-351-001~~
~~04-21-400-009~~

ENCLOSURE

SOUTHERN PORTION EAST VILLAGE SUBDIVISION
INCLUDING THE LAND UNDER THE WATERS OF BOULDER LAKE

Commencing at the SE corner of Section 21, T5N, R10E, Oxford Township, Oakland County, Michigan, thence N 89°16'35" W (recorded) S 88°06'21" W (measured) 35.48 feet along the South line of said Section 21 to the POINT OF BEGINNING;

thence S 88°06'21" W 731.16 feet along the South line of said Section 21;

thence N 01°02'54" W 396.00 feet;

thence S 88°06'21" W 632.13 feet;

thence N 01°33'29" W 669.62 feet;

thence N 43°25'25" W 55.46 feet to a point on an intermediate traverse line, said point being S 43°25'25" E 20.93 feet from the water's edge of Eden Lake;

thence along the intermediate traverse line along the shore of Eden Lake, the following seven (7) courses:

N 90°00'00" E 179.04 feet;

N 00°44'00" E 153.22 feet;

N 44°41'03" E 68.36 feet;

N 04°39'45" W 110.53 feet;

N 72°12'42" W 126.35 feet;

S 67°06'48" W 74.86 feet;

S 44°49'01" W 243.46 feet to a point being N 43°25'25" W 16.55 feet from the water's edge of Eden Lake;

thence N 43°25'25" W 429.36 feet to the Southerly line of a parcel of land conveyed to the Detroit Edison Company and recorded in Liber 1559, Page 540, Oakland County Records;

thence along the Southerly line of the said parcel of land conveyed to the Detroit Edison Company the following eight (8) courses:

N 84°04'28" E 444.98 feet;

N 01°02'36" W 3.50 feet;

N 88°38'27" E 1393.51 feet;

N 88°21'33" E 181.00 feet to a point on an intermediate traverse line along the shore of Boulder Lake, distant S 88°21'33" W 81.86 feet from the water's edge of Boulder Lake;

N 88°21'33" E 81.86 feet to the Northwesterly water's edge of Boulder Lake;

across the waters of Boulder Lake N 88°21'33" E 105.14 feet to the Northeasterly water's edge of Boulder Lake;

N 88°21'33" E 113.23 feet to a point on an intermediate traverse line along the shore of Boulder Lake;

N 88°21'33" E 409.87 feet to the Westerly line of Moyer's Addition "A" Subdivision, recorded in Liber 5 of Plats, Page 28, Oakland County Records;

thence S 02°32'43" E 939.89 feet along the said West line of

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Moyer's Addition "A" Subdivision;

thence S 87°24'17" W 959.67 feet;

thence S 04°35'36" E 256.39 feet;

thence S 04°39'57" E 396.46 feet to the POINT OF BEGINNING,

including all of the land lying between the traverse line and the water's edge of Eden Lake and including all of the land under the waters of Boulder Lake, except the frontage and bottom lands conveyed to the Detroit Edison Company in an instrument recorded in Liber 1559, Page 540, Oakland County Records, being a part of Sections 21 and 22, T5N, R10E, Oxford Township, Oakland County, Michigan, containing 65.46 acres of land, more or less.

~~part of 04-21-100-001~~
~~part of 04-22-301-006~~ ✓
~~part of 04-22-307-007~~
 - part of 04-21-352-004-SE¼, Sec 21
~~part of all 04-22-351-001-SW¼, Sec 22~~
 - all 04-21-400-009-SE¼, Sec 21

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Exhibit A-3

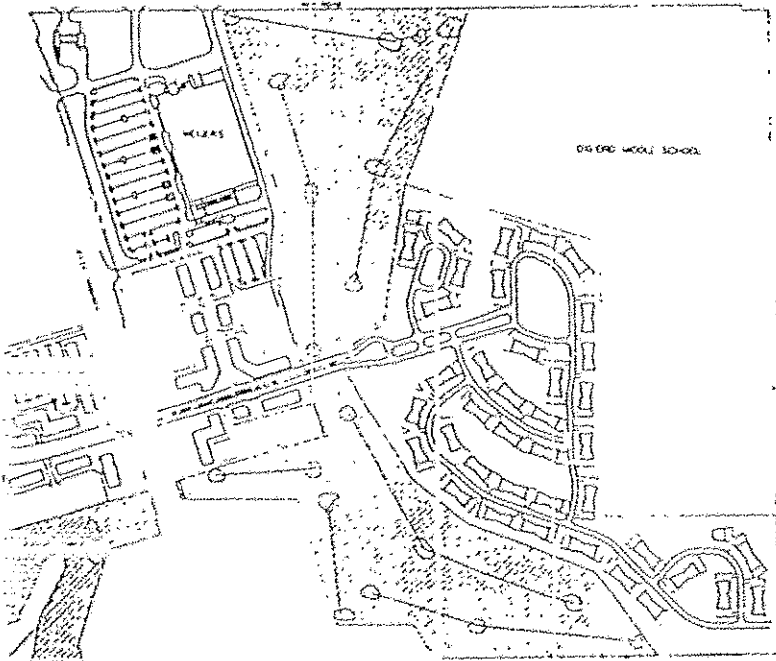
The land referred to in this Commitment, situated in the County of Oakland, Township of Oxford, State of Michigan, is described as follows:

Commencing at the North 1/4 corner of Section 22, Town 5 North, Range 10 East, Oxford Township, Oakland County, Michigan; thence South 87 degrees 58 minutes 43 seconds West, 156.80 feet along the North line of the said Section 22 and the centerline of Ray Road (66 feet wide); thence South 18 degrees 24 minutes 11 seconds East, 34.40 feet to the Southerly line of Ray Road to the point of beginning; thence South 18 degrees 24 minutes 11 seconds East, 1096.60 feet; thence South 02 degrees 59 minutes 55 seconds West, 335.80 feet; thence South 71 degrees 35 minutes 49 seconds West, 252.46 feet; thence North 18 degrees 24 minutes 11 seconds West, 248.00 feet; thence South 71 degrees 35 minutes 49 seconds West, 560.00 feet to the Easterly line of the right-of-way for Lapeer Road (M-24); thence North 18 degrees 24 minutes 11 seconds West, 712.31 feet along the said Easterly line of the right-of-way for Lapeer Road (M-24); thence continuing Northwesterly 577.07 feet along the said Easterly line of the right-of-way for Lapeer Road (M-24) along the arc of a circular curve to the left, radius 5829.65 feet, central angle 05 degrees 40 minutes 18 seconds, and a long cord bearing and distance of North 21 degrees 14 minutes 20 seconds West, 576.84 feet; thence North 14 degrees 34 minutes 18 seconds East, 56.10 feet; thence North 29 degrees 26 minutes 23 seconds West, 108.10 feet; thence North 87 degrees 58 minutes 43 seconds East, 994.05 feet to the point of beginning.

Tax Item No. 04-22-200-008 - NE 1/4 & NW 1/4



SCALE 1" = 300'



LEGEND

- EXISTING PAVED AREA
- EXISTING ASPHALT

<p>NOI</p>	<p>MIDWESTERN CONSULTING</p>	<p>NOI</p>
<p>WATERSTONE DEVELOPMENT</p>		
<p>GENERAL LAYOUT</p>		
<p>PROJECT NO. 96112</p>	<p>CLIENT: WATERSTONE DEVELOPMENT, INC. 1000 S. WOODLAND AVENUE, SUITE 100 ANN ARBOR, MI 48106-1000 734-762-0000</p>	<p>DATE: 10/15/03</p>
<p>NOI</p>		

EXHIBIT C
NOXIOUS USE LIST

1. Amusement park.
2. Amusement arcade.
3. Carnival.
4. Establishment providing repairing cars on site.
5. Massage parlor.
6. Off-track betting operation.
7. Any use which emits an obnoxious odor, noise or sound which can be heard or smelled outside of any building.
8. Any operation primarily used as a warehouse operation and any assembling, manufacturing, distilling, refining, smelting, agricultural, or mining operation.
9. Any "second hand" store or "surplus store".
10. Any mobile home park, trailer court, labor court, junkyard, or stockyard (except that this provision shall not prohibit the temporary use of construction trailers during periods of construction, reconstruction or maintenance).
11. Any dumping or incineration of garbage.
12. Any central laundry and/or dry cleaning plant; provided, however, this prohibition shall not be applicable to on-site service oriented to pick up and delivery by the ultimate consumer, including nominal supporting facilities, as the same may be found in retail shopping districts in the metropolitan area where the Land is located.
13. Any outdoor automobile, truck, trailer, mobile home or recreational vehicles sales, leasing, display, storage or repair (not including radio or car phone installation).
14. Any or animal raising facilities (except that this prohibition shall not prohibit pet shops or veterinary hospitals).
15. Any mortuary.
16. The operation of any establishment primarily engaged in selling, leasing, or exhibiting pornographic or indecent materials or the exhibits of pornographic or indecent performances.
17. Any flea market (excluding occasional garage sales by residents or neighborhood associations).
18. Any sand or gravel mining; provided that nothing contained in this Exhibit C shall prohibit the Master Developer or others from performing land balancing, reclamation, excavation or similar activities in connection with development and construction of that portion of the Development owned by them, and shall not prohibit Master Developer, or those expressly permitted by Master Developer from moving and removing materials from the site in furtherance of land balancing, reclamation, and development of the Development, or from using sand, aggregate or other materials from the site for the construction of roads and other improvements.

EXHIBIT D

LEGAL DESCRIPTION

OF
HOMETOWN VILLAGE

Land in the Township of Oxford, Oakland County, Michigan, described as follows:

Commencing at the Southwest corner of Section 21, Town 5 North, Range 10 East, Oxford Township, Oakland County, Michigan, thence North 87 degrees 23 minutes 17 seconds East 1343.27 feet along the South line of said Section 21 and the centerline of Seymour Lake Road to the point of beginning; thence North 28 degrees 33 minutes 06 seconds West 1744.55 feet; thence North 30 degrees 00 minutes 02 seconds East 181.09 feet; thence South 70 degrees 30 minutes 00 seconds East 626.05 feet; thence South 72 degrees 46 minutes 14 seconds East 773.41 feet; thence North 00 degrees 22 minutes 40 seconds East 435.56 feet; thence along the Southerly line of a parcel of land conveyed to the Detroit Edison Company and recorded in Liber 1559 page 527 Oakland County Records, in the following nine (9) courses; Easterly 207.30 feet and along the arc of a circular curve to the left, radius 2897.93 feet, central angle 4 degrees 05 minutes 55 seconds, chord South 89 degrees 40 minutes 02 seconds East 207.26 feet; North 88 degrees 17 minutes 00 seconds East 368.36 feet; South 04 degrees 34 minutes 13 seconds East 136.92 feet; North 85 degrees 25 minutes 47 seconds East 47.56 feet; South 00 degrees 00 minutes 12 seconds East 94.94 feet; North 85 degrees 25 minutes 47 seconds East 250.00 feet; North 84 degrees 19 minutes 18 seconds East 668.00 feet; North 00 degrees 00 minutes 12 seconds West 94.94 feet; North 84 degrees 04 minutes 28 seconds East 311.76 feet; thence South 43 degrees 25 minutes 25 seconds East 449.36 feet, more or less, to the Northerly shore of Eden Lake and to Point "A"; thence Westerly, Southerly and Easterly along the shore of Eden Lake to a point that is located South 43 degrees 25 minutes 25 seconds East 164.81 feet from said point "A"; thence South 43 degrees 25 minutes 25 seconds East 75.46 feet; thence South 01 degree 33 minutes 29 seconds East 669.62 feet to the Northerly line of the Seymour Lake Meadow Condominium, Oakland County Condominium No. 948, as recorded in Liber 15851, pages 432 to 485; thence Westerly and Southerly along the lines of the said Seymour Lake Meadows Condominium the following two (2) courses, South 88 degrees 06 minutes 21 seconds West 27.87 feet; thence South 01 degree 02 minutes 54 seconds East 396.00 feet; thence South 88 degrees 06 minutes 21 seconds West 570.32 feet along the South line of said Section 21 and the centerline of Seymour Lake Road; thence North 01 degree 53 minutes 39 seconds West 180.00 feet; thence South 88 degrees 06 minutes 21 seconds West 525.88 feet; thence South 01 degree 53 minutes 39 seconds East 180.00 feet; thence South 88 degrees 06 minutes 21 seconds West 351.30 feet along the South line of said Section 21 and the centerline of said Seymour Lake Road to the South 1/4 corner of said Section 21; thence South 87 degrees 23 minutes 17 seconds West 1472.71 feet along the South line of said Section 21 and the centerline of said Seymour Lake Road to the point of beginning, being a part of the South 1/2 of the said Section 21, Town 5 North, Range 10 East, Oxford Township, Oakland County, Michigan.

Part of Tax Item No. 04-21-352-004 *SW 1/4 & SE 1/4*

A

19. Any use prohibited by law.

0596196.06

**CONSENT TO
MASTER DECLARATION OF RESTRICTIONS FOR WATERSTONE**

Background

OXI L.L.C. (the "Seller") sold and conveyed to Oxford East Village LLC and Oxford Golf Villas LLC (collectively, the "Purchaser"), approximately 142.6 acres of land, which Purchaser intends to develop, and is developing, into approximately 230 single family residential lots and 54 multiple family residential units (the "Property"). The Property is a portion of a mixed use development, as amended, known as "Waterstone." Seller and CSR America, Inc. ("CSR") have executed and recorded a Master Declaration, as amended, which governs certain aspects of Waterstone. All terms which are capitalized in this Consent and not defined herein shall have the meanings ascribed to them in the Master Declaration.

Agreement

Purchaser, Seller and CSR agree that the Property is subject and subordinate to the Master Declaration, subject to the following express exceptions which apply only to the Property:

1. Purchaser is a designated Builder under the Master Declaration with respect to the Property. As provided in letters dated October 21, 1998 and July 29, 1999 Seller has approved certain plans for the development of the Property.
2. By agreement dated October 21, 1998 ("East Village Letter"), Seller and Purchaser agreed to certain other matters relating to the Master Declaration, Master Association, and the portion of the Property known as East Village. By signing this consent, Seller and Purchaser agree that the terms and conditions of the East Village Letter apply to the entire Property. The East Village Letter is incorporated into this Consent by this reference.
3. The only assessments that may be levied on the Property pursuant to the Master Declaration are those imposed for the costs of operating, insuring, repairing, replacing and maintaining the "Common Areas" defined in the Amended and Restated Master Declaration recorded contemporaneous with this Consent. To the extent new "Common Areas" are designated by the Master Developer after the date of this Consent, the owners of the Property, acting through their respective Association(s), shall have the right and option to elect, in writing, whether to participate in such "Common Areas". If participation is declined, then the Association shall have no right to the use or benefits of such newly-established "Common Areas", and shall not be subject to assessments therefor. If an Association elects to participate, then the property encompassed by such Association shall thereafter be subject to assessments for the costs of operating, insuring, repairing, replacing and maintaining the newly-established "Common Areas".
4. Further, assessments shall not become payable for any lot within the Property until such lot is conveyed by the home builder to the initial purchaser. The homeowner associations established by the Purchaser within the Property are authorized to collect and remit to the Master Association, and the Master Association shall accept, all assessments imposed pursuant to the Master Declaration.
5. Seller shall be assessed and pay its proportionate share of the Common Area costs for the property within Waterstone it owns without regard to the assessed valuation of any undeveloped residential units it owns. Seller's proportionate share of Common Area costs (other than for the entrance on the east side of Lapeer Road) shall be determined by dividing the number of residential units owned by Seller within the Waterstone property west of Lapeer Road (as shown on the Master Plan) by the total number of residential units shown on the Master Plan for the Waterstone property west of Lapeer Road (currently 1,416). Seller's proportionate share of Common Area costs attributable to the entrance on the east side of Lapeer Road shall be determined by dividing the number of residential units (as shown on the Master Plan) owned by

Seller within the entire Waterstone property by the total number of residential units provided for in the Plan for the entire Waterstone property (currently 1900).

6. All areas wholly within the Property, other than the Common Areas, may in Purchaser's discretion be limited in use to, and shall be operated, maintained, insured, repaired and replaced by, the homeowners of the Property.

7. The Lakes located wholly within the Property are not subject to any of the use or activity restrictions or any other reserved rights of Master Developer provided in Section 4.2 of the Master Declaration.

8. The Master Association, when established, will provide, at a minimum, for (a) each residential subdivision containing at least one hundred (100) residential lots to be entitled to one (1) representative on the Board of Directors, and (b) the Master Association to operate pursuant to a budget approved by the Board of Directors. Further, any lien benefiting the Master Association for unpaid assessments under the Master Declaration shall be subordinate to the first mortgage liens of individual homeowners.

9. Seller shall furnish to Purchaser, for review and comment, copies of any proposed amendment to the Master Declaration, but except as expressly required by the Master Declaration, such amendments shall only require the approval of Purchaser if it proposes any modifications to the Master Declaration inconsistent with this Consent.

10. In the event of any conflict between the terms of the Master Declaration and this Consent, this Consent shall control.

WITNESSES:

Richard Zussman
Richard Zussman

Robert H. Orlay
Robert H. Orlay

SELLER:

OXI, L.L.C., a Michigan limited liability company

By: CSR America, Inc.

Its: Sole member

By: J. Scott Benyon
J. Scott Benyon

Its: Authorized Agent

Address: 1501 Belvedere
West Palm Beach, Florida 33406

STATE OF Michigan)

COUNTY OF Oakland)
)ss.

The foregoing instrument was acknowledged before me on August 3, 1989, by J. Scott Benyon, the Authorized Agent of CSR America, Inc., sole member of OXI, L.L.C., a Michigan limited liability company, on behalf of the company.

Catherine M. Bulman
Notary Public
Oakland County, Michigan
My Commission Expires: 9-15-2001

CATHERINE M. BULMAN
NOTARY PUBLIC STATE OF MICHIGAN
OAKLAND COUNTY
MY COMMISSION EXPIRES 9-15-2001

20873 092

PURCHASER:

OXFORD EAST VILLAGE LLC,
a Michigan limited liability company

C. S. Walker
C. S. WALKER

Angela Desjarlais
Angela Desjarlais

By: IVANHOE HUNTLEY OXFORD LAND L.L.C.,
a Michigan limited liability company

Its: Member

By: [Signature]
Gary Shapiro, Manager

Address: 7013 Orchard Lake Road
Suite 110
West Bloomfield, Michigan 48322-3609

AND:

OXFORD GOLF VILLAS LLC,
a Michigan limited liability company

C. S. Walker
C. S. WALKER

Angela Desjarlais
Angela Desjarlais

By: ~~IVANHOE HUNTLEY OXFORD LAND L.L.C.~~,
a Michigan limited liability company

Its: Member

By: [Signature]
Gary Shapiro, Manager

Address: 7013 Orchard Lake Road
Suite 110
West Bloomfield, Michigan 48322-3609

STATE OF MICHIGAN)
)ss.
COUNTY OF OSHTON)

The foregoing instrument was acknowledged before me on Aug 18, 1999 by Gary Shapiro, the Manager of IVANHOE HUNTLEY OXFORD LAND, L.L.C., a Michigan limited liability company, a member of OXFORD EAST VILLAGE, L.L.C. a Michigan limited liability company, on behalf of the company.

C. S. Walker
Notary Public C.S. WALKER
County, ~~Notary Public, Wayne County, MI~~
My Commission Expires ~~My Commission Expires Dec. 10, 2002~~
 Acting in Oshton County, MI

STATE OF MICHIGAN
COUNTY OF OAKLAND

The foregoing instrument was acknowledged before me on Aug. 18, 1999, by Gary Shapiro, the Manager of IVANHOE HUNTER OXFORD LANE LLC, a Michigan limited liability company, a member of OXFORD GOLF VILLAS, LLC, a Michigan limited liability company, on behalf of the corporation Company.

C. J. Walker
Notary Public C.S. WALKER
Notary Public, Wayne County, MI
My Commission Expires Dec. 19, 2002
Asky in Oakland County, MI

CSR AMERICA, INC.

By: J. Scott Banyon
J. Scott Banyon

Its: Authorized Agent

Address: 1501 Belvedere
West Palm Beach, Florida 33406

STATE OF Michigan
COUNTY OF Oakland

The foregoing instrument was acknowledged before me on August 3, 1999 by J. Scott Banyon, the Authorized Agent of CSR AMERICA, INC., on behalf of the corporation.

Catherine M. Bul
Notary Public
Oakland County, Michigan
My Commission Expires: 9-15-2001

*Print or type name in black ink beneath signature.

DRAWN BY AND WHEN RECORDED RETURN TO:
Kevin Koels, Esq.
Waringer, Lockman and Kohls
100 Beacon Centre
26862 Westland Avenue
Royal Oak, Michigan 48067

WK001772.DOC.5

CATH: BULMAN
NOTARY PUBLIC STATE OF MICHIGAN
OAKLAND COUNTY
MY COMMISSION EXPIRES SEPT 15, 2001

February 28, 2002

Homeowners
Waterstone Communities

Re: Notice of Annual Budget and Assessment for Waterstone (West of Lapeer Road)

Dear Homeowner:

Pursuit to Section 5.4(a) of the Amended and Restated Master Declaration of Restrictions for Waterstone dated July 1, 1999, as amended (the "Master Declaration"), the Master Developer has adopted an annual budget for calendar year 2002, a copy of which is enclosed with this letter. The total budgeted amount, less the Golf Assessments and Site Assessments, will be due from each Owner (excluding Builders).

The total budgeted amount, which is being assessed for the entire year, is \$114,500.00. This amount was determined pursuant to Sections 5.4(a) and 5.3(a) of the Master Declaration because the development is not yet "Built-Out." These Sections require the total assessed amount of \$114,500.00 be equal to the total budgeted amount for the calendar year 2002 for the common area cost for lots located west of Lapeer Road; less the amount of the Golf Assessment which is \$7,500.00 and Site Assessments which are \$0. The total net assessed amount therefore is \$107,000.00 which is to be divided by the total number of lots approved for on the Master Plan for all land in the Development west of Lapeer Road which total 1,308 lots. This resulting per lot assessment of \$81.80 is due from each Owner of a lot.

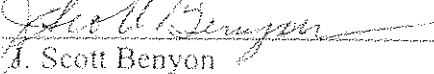
The Master Declaration provides that the entire amount of the assessment is due on the first day of the year to which the budget relates. However, because this notice has been mailed after the first of the year, please remit the entire amount by March 31, 2002.

All payments should be made out to The LandArc Group and sent to the following address:

The LandArc Group
3355 Bald Mountain Road Suite 55
Auburn Hills, Michigan 48326

If you have any questions concerning this process or the amount of the assessments, please feel free to call Larry Lax at 248-540-8040 during regular business hours.

OXI, L.L.C., a Michigan limited liability company

By: 
A. Scott Benyon

11/1/01

WATERSTONE MASTER ASSOCIATION
COMMON AREA MAINTENANCE BUDGET FOR 2002

M-24 MARKET ST. ENTRY AND ROW TO CLUBHOUSE

LAWN, SHRUB MAINTENANCE, FERTILIZATION		\$21,700.00
MULCH BEDS	\$50 P/CY @ 100 YDS	\$ 5,000.00
ANNUAL FLOWERS	W/ PEAT AND PREP \$35. P/ FLAT @ 50 FLATS	\$ 1,750.00
IRRIGATION MAINTENANCE AND TURN ON/OFF		\$ 2,200.00
ENTRY LIGHTING - OPERATION, MAINT		\$ 2,300.00
WINTER PROTECTION	450 LF @ \$2.75 P/FT	\$ 1,350.00
	SUB TOTAL	\$ 34,396.00

MARKET ST. FROM CLUBHOUSE - S. WATERSTONE DR
AND S. WATERSTONE DR. TO WATER BOOSTER STATION

ROW LAWN CUTTING	ESTIMATE	\$ 6,000.00
FERTILIZATION	ESTIMATE	\$ 3,000.00
SHRUB & BED MAINT.	ESTIMATE	\$ 1,000.00
IRRIGATION MAINT. & TURN ON, OFF	ESTIMATE	\$ 750.00
		<u>\$ 10,750.00</u>

SNOW PLOWING - LAPEER RD. ENTRY TO WATER BOOSTER STATION	\$ 8,550.00
	<u>\$ 8,550.00</u>

STREET LIGHT OPERATION & MAINTENANCE	\$11,700.00
	<u>\$ 11,700.00</u>

WATERSTONE PARK

LAWN CUTTING	\$ 4,200.00
FERTILIZATION	\$ 1,500.00
SHRUB, BED MAINT.	\$ 1,000.00
ANNUAL FLOWERS/MULCH	\$ 1,000.00
PARK LIGHTING & MAINT.	\$ 300.00
IRRIGATION MAINT. & TURN ON, OFF	\$ 750.00
WINTER PROTECTION	\$ 1,000.00
	<u>\$ 9,750.00</u>

GENERAL REPAIR & MAINTENANCE

ENTRY SIGN WALLS, GATEHOUSE, PAVILLION, BENCHES AND PARK STRUCTURES - MINOR REPAIRS, PAINT, ETC.	\$ 2,000.00
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HOLIDAY LIGHTING

ENTRY TREES - LAPEER RD	10 TREES - \$350. P/	\$ 3,500.00
STREET LIGHTS	6 AT \$160.	\$ 1,000.00
		<u>\$ 4,500.00</u>

OTHER COSTS

INSURANCE - gatehouse/canopy, park pavilion, liability	\$ 3,000.00
TAXES - Park parcel	\$ 450.00
MANAGEMENT FEE	\$14,400.00
	<u>\$ 17,850.00</u>

CONTINGENCY	\$ 15,000.00
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\$114,500.00

1/17/02