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CONSOLIDATED MASTER DEEDSANDS OF ELK RAPIDS CONDOMINIUM

Wanda R. Conway
REGISTER OF DEEDS ANTRIM COUNTY CONDOMINIUM PLAN NO. 32

This Consolidated Master Deed is made and executed on this 25th day of January, 1991, by SANDS OF ELK RAPIDS LIMITED PARTNERSHIP, a Michigan Limited Partnership, hereinafter referred to as "Developer" whose office is situated at 18444 West Ten Mile Road, Southfield, Michigan 48075, in pursuance of the provisions of the Michigan Condominium Act (being Act 59 of the Public Acts of 1978, as amended),

WITNESSETH:

WHEREAS, the Developer by recording in Liber 320 at Pages 1043 through 1104, all inclusive, Antrim County Records, a Master Deed, together with Condominium Bylaws attached thereto as Exhibit "A", and the Condominium Subdivision Plans attached thereto as Exhibit "B", and by First and Second Amendments to the Master Deed and recording the same respectively in Liber 334, at Pages 0716 through 0733; Liber 338, Pages 1225 through 1229; Antrim County Records, established the real property described in Article II below, together with the improvements located thereon, and the appurtenances thereto, as a Condominium Project, and

WHEREAS, the Developer hereby desires to consolidate said Master Deed and First and Second Amendments thereto by declaring and recording this Consolidated Master Deed pursuant to authority reserved to Developer in Article VII of said Master Deed, in order to eliminate now inapplicable portions of the original Master Deed, Condominium Subdivision Plan, and First and Second Amendments thereto, for ease of future reference.

Now therefore, the Developer does, upon the recording hereof, confirm the establishment of Sands of Elk Rapids Condominium as a condominium project and does redeclare that Sands of Elk Rapids Condominium (hereinafter referred to as the "Condominium", "Project", or "Condominium Project") shall after recording this Consolidated Master Deed be held, conveyed, hypothecated, encumbered, leased, rented, occupied, improved,

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or in any other manner utilized, subject to the covenants, conditions, restrictions, uses, limitations and affirmative obligations set forth in this consolidated Master Deed and Exhibits "A" and "B" hereto, all of which shall be deemed to run with the land and shall be a burden and a benefit to the Developer, its successors and assigns, and any persons acquiring or owning an interest in the said real property, their grantees, successors, heirs, executors, personal representatives, administrators and assigns. In furtherance of the establishment of said Condominium Project, it is provided as follows:

ARTICLE I

TITLE AND NATURE

The Condominium Project shall be known as SANDS OF ELK RAPIDS CONDOMINIUM, Antrim County Condominium Subdivision Plan No. 32. The engineering and architectural plans and specifications for the project were approved by and filed with the Village of Elk Rapids and the Antrim County Drain Commission. The architectural plans for the units constructed within the project have been approved by the Village of Elk Rapids, Antrim County, Michigan. The buildings and units contained in the condominium, including the number, boundaries, dimensions and volume of each unit therein, are set forth completely in the Condominium Subdivision Plan attached as Exhibit "B" hereto. Each unit in a building shall be used for residential purposes only. Each unit is capable of individual utilization on account of having its own entrance, means of ingress or egress to a Common Element of the Condominium Project. Each Co-Owner in the Condominium Project shall have an exclusive right to his or her unit and shall have undivided and inseparable rights to share with other Co-Owners the Common Elements of the Condominium Project as are designated by the Consolidated Master Deed. Each Co-Owner shall have voting rights in the SANDS OF ELK RAPIDS CONDOMINIUM ASSOCIATION as set forth herein, in the Condominium By-Laws, Corporate By-Laws and Articles of Incorporation of such Association.

ARTICLE IILEGAL DESCRIPTION

The land which is submitted to the Condominium Project established by this Consolidated Master Deed is particularly described as follows:

A parcel of land being a portion of the land described in Liber 283 of Deeds, Page 859, in part of Government Lot 1, Section 21, Township 29 North, Range 9 West, Village of Elk Rapids, Antrim County, Michigan, more fully described as follows:

Commencing at the Southeast corner of said Government Lot 1; thence along the south line of said Lot 1 S89° 57'17"W 1312.97 feet, recorded as WEST 1312.75 feet; thence N00°02'43"W 168.71 feet, recorded as NORTH 163.5 feet; thence N44°05'55"W 297.00 feet, recorded as N44° 00'W; thence S75°56'05"W 203.79 feet, recorded as S76° 00'W 204.00 feet; to the POINT OF BEGINNING; thence S45°58'45"W 335.03 feet; recorded as S46°00"W 335.00 feet; thence N45°02'20"W 504.10 feet, recorded as N45°00"W, to a shoreline traverse along Grand Traverse Bay; thence along said shoreline traverse N53°12'33"E 504.90 feet; thence leaving said shoreline S44°55'20"E 267.40 feet, recorded as S44°53'E; thence along the centerline of a private road S78°11'55"E 511.62 feet, recorded as S78°17'E to the westerly line of a parcel of land described in Liber 266 of Deeds, Page 1093; thence along said westerly line S00°56'55"W 89.31 feet to the westerly right-of-way of a service road; thence along said right-of-way on the arc of a curve to the left a distance of 48.00 feet (R=4723.75 feet, I=00°34'56", Chord = S11°03'54" 48.00 feet); thence N69°36'49"W 47.82 feet; thence N31°56'23"W 51.63 feet; thence N64°39'50"W 99.94 feet; thence N62°50'51"W 72.86 feet; thence N80°03'53"W 93.49 feet; thence S86°52'28"W 174.11 feet; thence S03°07'23"E 138.73 feet to the POINT OF BEGINNING and containing 260,192 square feet and/or 5.97 acres of land more or less.

The sidelines shorten or lengthen to intersect the Ordinary High Water Mark of Grand Traverse Bay (Lake Michigan), with full riparian rights thereon. Subject to all applicable building, use restrictions and easements, if any, affecting the premises.

ARTICLE IIIDEFINITIONS

Certain terms are utilized not only in this Consolidated Master Deed and Exhibits "A" and "B" hereto, but are or may be used in various other instruments such as, by way of example and not limitation, the Articles of Incorporation and Corporate By-Laws and Rules and Regulations of the SANDS OF ELK RAPIDS CONDOMINIUM ASSOCIATION, a Michigan non-profit corporation, and deeds, mortgages, liens, land contracts, easements, and other instruments affecting establishment of, or transfer of, interests in SANDS OF ELK RAPID CONDOMINIUM, as a Condominium. Wherever

used in such documents or any other pertinent instruments, the terms set forth below shall be defined as follows:

A. ACT. The "Condominium Act" or "Act" means the Michigan Condominium Act, as amended, being Act 59 of the Public Acts of 1978, as amended by Act No. 538, Public Acts of 1982, and by Act No. 113, Public Acts of 1983. If any provisions of this Consolidated Master Deed or its exhibits is found to conflict with any provisions of the Act, or if any provision required by the Act is omitted herefrom, then the provisions of the Act are incorporated herein by reference and shall supercede and cancel any conflicting provision hereof.

B. ASSOCIATION. "Association" or "Association of Co-Owners" means SANDS OF ELK RAPIDS CONDOMINIUM ASSOCIATION, which is a non-profit corporation organized under Michigan Law of which all Co-Owners shall be members, and which corporation shall administer, operate, manage and maintain the Condominium. Any action required of or permitted to the Association shall be exercisable by its Board of Directors unless specifically reserved to its members by the Condominium Documents or the laws of the State of Michigan.

C. BY-LAWS. "By-Laws" means "Exhibit "A" hereto, being the By-Laws setting forth the substantive rights and obligations of the Co-Owners and required by Section 3(8) of the Act to be recorded as part of the Master Deed. The By-Laws shall also constitute the corporate By-Laws of the Association as provided for under the Michigan Non-Profit Corporation Act.

D. APARTMENT, UNIT, OR CONDOMINIUM UNIT. "Apartment", "Unit", or "Condominium Unit", each means the enclosed space constituting a single complete residential unit in SANDS OF ELK RAPIDS CONDOMINIUM, designed and intended for separate ownership and use, as such space may be described on Exhibit "B" hereto, and shall have the same meaning as the term "Condominium Unit" in the Act.

E. COMMON ELEMENTS. "Common Elements" where used without modification, means both the general and Limited Common Elements described in Article IV hereof.

F. CONDOMINIUM DOCUMENTS. "Condominium Documents" means and includes this Consolidated Master Deed and Exhibits "A" and "B" hereto, and the Articles of Incorporation, By-Laws and Rules and Regulations, if any of the Association, as all of the same may be amended from time to time.

G. CONDOMINIUM PREMISES. "Condominium Premises" means and includes the land described in Article II above, all improvements and structures thereon, and all easements, rights and appurtenances belonging to SANDS OF ELK RAPIDS CONDOMINIUM as described above.

H. CONDOMINIUM PROJECT, CONDOMINIUM OR PROJECT. "Condominium Project", "Condominium " or "Project" means SANDS OF ELK RAPIDS CONDOMINIUM a Condominium Project established in conformity with the provisions of the Act.

I. CONDOMINIUM SUBDIVISION PLAN. "Condominium Subdivision Plan" means Exhibit "B" attached hereto.

J. CONSOLIDATED MASTER DEED. "Consolidated Master Deed" means this final amended Master Deed which shall describe SANDS OF ELK RAPIDS CONDOMINIUM as a completed Condominium Project, including the final readjusted percentages of value assigned to each condominium unit.

K. GENERAL COMMON ELEMENTS. "General Common Elements" means the common elements other than the Limited Common Elements.

L. LIMITED COMMON ELEMENTS. "Limited Common Elements" means the portion of the common elements reserved in this Master Deed for the exclusive use of less than all of the Co-Owners.

M. CO-OWNER OR OWNER. "Co-Owner" or "Owner" means a person, firm, corporation, partnership, association, trust, or other legal entity or any combination thereof who or which own one or more units in the Condominium Project. The term "Owner", wherever used, shall be synonymous with the term "Co-Owner".