

ANTRIM COUNTY
MICHIGAN
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FIRST AMENDMENT TO MASTER DEED

SHANTY TOWN CONDOMINIUMS

Wanda R. Conroy

REGISTER OF DEED ROBERT W. OLSEN, of Box 1, Shanty Town

Condominiums, Bellaire, Michigan 49615, being the developer of Shanty Town Condominiums, a condominium project established pursuant to the Master Deed thereof recorded on May 11, 1982, in Liber 268, Pages 1296 through 1330, in the Antrim County Register of Deeds, and known as Shanty Town Condominiums and designated as Antrim County Subdivision Plan No. 116, hereby amends the Master Deed and the Condominium By-Laws of Shanty Town Condominiums, pursuant to authority reserved in Article VIII of said Master Deed and Article VIII of said Condominium By-Laws, for the purposes of amending the Condominium Bylaws.

Said Condominium Bylaws are amended as follows:

Article I Section 3(c) is hereby amended to read as follows:

3(c) Except as limited in these Bylaws, each Co-owner shall be entitled to one vote for each Condominium unit owned when voting by number and one vote, the value of which shall equal the total of the percentages allocated to the unit owned by such Co-owner as set forth in Article V of the Master Deed, when voting by value. Each time share owner shall be entitled to a fractional vote equal to his fractional ownership interest in the time share unit when voting by number and equal to his fractional interest in the time share unit multiplied by the total percentage value

FOR YOUR INFORMATION

SMITH, JOHNSON, & DEMLOW ATTORNEYS P.C.

allocated to the time share unit as set forth in Article V of the Master Deed when voting by value. Voting shall be number except in those instances when voting is specifically required to be in value.

Article I of the Condominium Bylaws is hereby amended by adding Section 9 as follows:

Section 9.

(a) An advisory committee of non-developer co-owners shall be establish either one hundred twenty (120) days after conveyance of legal or equitable title to non-developer co-owners of one-third (1/3) of the units that may be created, or one year after the initial conveyance of legal or equitable title to a non-developer co-owner of a units in the project, which ever occurs first. The advisory committee shall meet with the condominium project board of directors for the purpose of facilitating communication and aiding the transition of control to the Association of Co-owners. The advisory committee shall cease to exist when a majority of the board of directors of the association of Co-owners is elected by the non-developer co-owners.

(b) Not later than one hundred twenty (120) days after conveyance of legal or equitable title to non-developer co-owners of twenty-five (25%) percent of the units that may be created, at lease one director and not less than twenty-five (25%) percent of the board of directors of the association of co-owners shall be elected by non-developer co-owners. Not later than one hundred

twenty (120) days after conveyance of legal or equitable title to non-developer co-owners of fifty (50%) percent of the units that may be created, not less than thirty-three and one-third ($33 \frac{1}{3}\%$) percent of the board of directors shall be elected by non-developer co-owners. Not later than one hundred twenty (120) days after conveyance of legal or equitable title to non-developer co-owners of seventy-five (75%) percent of the units that may be created, and before conveyance of ninety (90%) percent of such units, the non-developer co-owner shall elect all directors on the board, except that the developer shall have the right to designate at least one (1) director as long as the developer owns and offers for sale at least ten (10%) percent of the units in the project for as long as ten (10%) percent of the units remain that may be created.

(c) Notwithstanding the formula provided in sub-section (b) above, fifty-four (54) months after the first conveyance of legal or equitable title to a non-developer co-owner of a unit in the project, if titled to not less than seventy-five (75%) percent of the units that may be created has not been conveyed, the non-developer co-owners have the right to elect as provided in the condominium documents, a number of members of the board of directors of the association of co-owners equal to the percentage of units they hold, and the developer has the right to elect as provided in the condominium documents, a number of members of the board equal to the percentage of

units which are owned by the developer and for which all assessments are payable by the developer. This election may increase, but shall not reduce, the minimum election and designation rights otherwise established in sub-section (b). Application of this sub-section does not require a change in the size of the board as provided in these Bylaws.

(d) If the calculation of the percentage of members of the board that the non-developer co-owners have the right to elect under sub-section (b), or if the product of the number of members of the board multiply by the percentage of units held by the non-developer co-owners under sub-section (c) results in the right of non-developer co-owners to elect a fractional number of members of the board, then a fractional election right of five-tenths (0.5) or greater shall be rounded up to the whole number, which number shall be the number of members of the board that the non-developer co-owners have the right to elect. After application of this formula, the developer shall have the right to elect the remaining members of the board.

Application of this sub-section shall not eliminate the right of the developer to designate one member as provided in sub-section (b). As used in this section "units that may be created" means the maximum number of units in all phases of the Condominium Project as stated in the Master Deed.

Article VI (Section 2) of the Condominium Bylaws is hereby deleted.

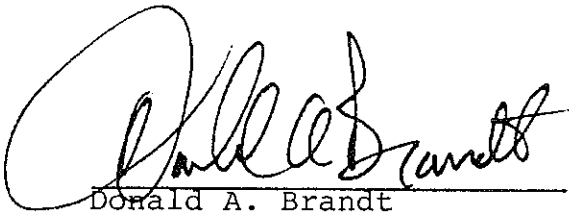
Sheet 3 of the Condominium Sub-division Plans is hereby amended in its entirety as evidenced and shown on Exhibit A hereto.

In all other respects, the Master Deed and
Condominium Bylaws and Condominium Subdivision Plans remain
in affect unchanged.

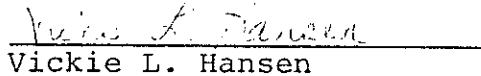
Dated this 26 day of October, 1983.

WITNESSES:

DEVELOPER:

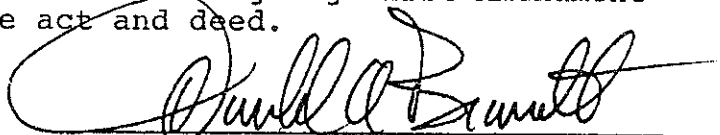

Donald A. Brandt


Robert W. Olsen


Vickie L. Hansen

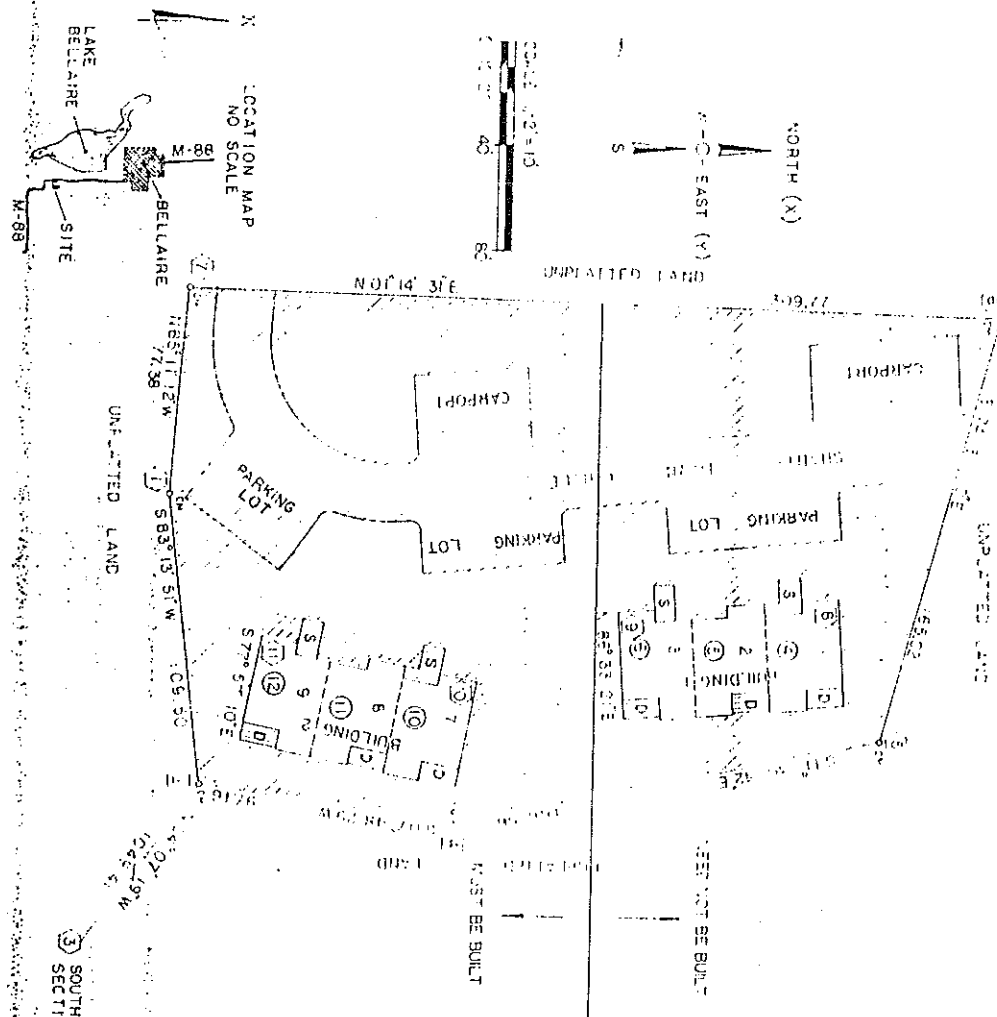
STATE OF MICHIGAN)
)SS.
COUNTY OF Grand Traverse)

On this 26th day of October, 1983,
before me, a Notary Public, appeared Robert W. Olsen, known
to me to be the Developer of Shanty Town Condominiums, who
acknowledged that he executed the foregoing First Amendment
to Master Deed as his free act and deed.


Notary Public, Donald A. Brandt
County: Grand Traverse
Comm. expires: 12-05-83

DRAFTED BY:
Donald A Brandt
Smith & Johnson Attorneys P.C.
603 Bay Street
Traverse City, Michigan 49684

SITE PLAN OF
SHANTY TOWN CONDOMINIUM
TOWNSHIP OF CUSTER
ANTHONY COUNTY, MICHIGAN

[illegible]

REGISTERED AND SURVEYOR
REGISTRAR, A.C. 2055
-ENNOX & ASSOCIATES INC
819 EAST OAKDALE
RE: A.B.E. INC - 24, 45014

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COMMON ELEMENT

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STANDARD OF

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RECORDED DECEMBER 23, 1961