

200900000370
Filed for Record in
ANTRIM COUNTY MICHIGAN
PATTY NIEPOTH - 268
01-16-2009 At 04:29 pm.
AMENDMENT 23.00
DR Liber 787 Page 2600 - 2603

**First Amendment
Second Restatement of The
SHANTY CREEK-SCHUSS MOUNTAIN
VACATION PLAN USE MANAGEMENT TRUST AGREEMENT**

THIS FIRST AMENDMENT TO THE SECOND RESTATMENT OF THE SHANTY CREEK-SCHUSS MOUNTAIN VACATION PLAN USE MANAGEMENT TRUST AGREEMENT, hereinafter referred to as the "Trust Agreement", is made and entered into this 16th day of **January, 2009**, by and between The Real Estate Place of Bellaire, Inc., a Michigan Corporation, d/b/a Vacation Properties Network - Shanty Creek-Schuss Mountain ("TREP"); and the Trustee of Shanty Creek-Schuss Mountain Vacation Owners' Association, a Michigan Nonprofit Corporation located in Bellaire, Michigan, as Trustee ("Trustee").

WHEREAS, the original Shanty Creek-Schuss Mountain Vacation Plan Use Management Trust Agreement ("original Trust Agreement") entered into October 30, 1992, and recorded in Liber 382, Pages 0819 through 0859, Antrim County Register of Deeds, Antrim County, Michigan, as may have been amended, was superceded in its entirety by Restatement of the Shanty Creek-Schuss Mountain Vacation Plan Use Management Trust Agreement, and recorded in Liber 466, Pages 356 through 381, as may have been amended, was superseded in its entirety by the Second Restatement of the Shanty Creek-Schuss Mountain Vacation Plan Use Management Trust Agreement, and recorded in Liber 726, Page 1096 through 1123 of Antrim County Records ("Trust Agreement").

WHEREAS, Section 16.05 of the Trust Agreement sets forth the right of Plan Manager, Trustee, and TREP to amend the Trust Agreement in writing from time to time as necessary to clarify or to correct inconsistencies in this Trust Agreement, errors in typing or preparation of this Trust Agreement, or in any manner necessary or convenient to bring this Trust Agreement into compliance with applicable laws, judicial decisions, ordinances, rules and regulations of governmental authorities having jurisdiction over the Trust Property or over the registration of the Units or interests therein and in order to give full force and effect to the provisions of the Trust Agreement

Second Restatement

and to assure the provisions of the Trust Agreement will be valid under applicable law and enforceable in accordance with the terms of the Trust Agreement.

WHEREAS, pursuant to Section 1.13 of the Trust Agreement, TREP is the Plan Manager.

WHEREAS, the Plan Manager, Trustee and TREP wish to amend the Trust Agreement to clarify certain obligations and rights and to give full force and effect to the provisions of the Trust Agreement.

NOW, THEREFORE, the parties hereto amend the Trust Agreement as follows..

1. Amend Section 12.01 to read as follows:

Section 12.01 - Purchaser may sell his Property interest comprising his VOI, provided such Purchaser shall notify immediately the Plan Manager by giving notice to the Plan Manager at the address specified herein. The Points allocated to the Property may not be sold separate from the Property of which they are symbolic. Purchaser may however permit others to use the Points allocated to him. A Purchaser may not transfer any Property interest in his VOI, nor permit others to use such Points unless such Purchaser is current in the payment of all amounts owed to Plan Manager, TREP and Owners' Association, including without limitation, Annual Assessments. A Purchaser desiring to transfer his VOI must obtain the written consent of the Plan Manager and the Plan Manager has the right to withhold its consent in the event the Purchaser is delinquent in the payment of any obligation due to Plan Manager, TREP or Owners' Association or if the Plan Manager has reason to believe the transfer is to a party that is not credit worthy or to a party that may not pay its dues. TREP and/or the Plan Manager has the right, in its discretion, to charge the Purchaser a reasonable transfer fee for documenting the transfer of his interest in a VOI including the appurtenant Points.

2. Include Section 12.02, which shall read as follows:

Section 12.02 – Void Transfers. The Plan Manager or the Trustee may void any transfer that is inconsistent with the terms of this Trust Agreement by recording an Affidavit setting forth the basis for voiding the transfer in Antrim County Records. Upon the recording of the Affidavit, the transfer shall be deemed void. Purchaser shall be responsible for all actual legal expense incurred by the Owner's Association in voiding such transfer.

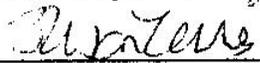
3. Include Section 13.02, which shall read as follows:

Section 13.02 – All sales, transfers, assignments and conveyances (collectively referred to as "Transfer") must be approved by the Trustee and Plan Manager. Trustee and Plan Manager have the right to deny a transfer because of their good faith belief of the ability to of the transferee to pay costs associated with the VOI.

4. In all other respects the Trust Agreement is ratified and reconfirmed.

IN WITNESS WHEREOF, the parties have executed this First Amendment to Trust Agreement this day of **January, 2009**.



Susan Knight


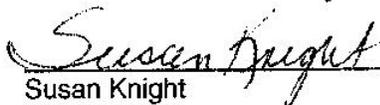
Susan Terres

THE REAL ESTATE PLACE OF BELLAIRE,
INC.

By: 

H. Grant Rowe

Its: President



Susan Knight

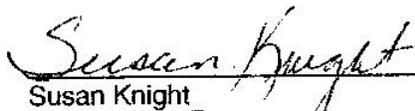

Susan Terres

SHANTY CREEK-SCHUSS MOUNTAIN
VACATION OWNERS' ASSOCIATION
"TRUSTEE"

By: 

Bryan Smith

Its: President



Susan Knight


Susan Terres

THE REAL ESTATE PLACE OF BELLAIRE,
INC.

"PLAN MANAGER"
By: 

H. Grant Rowe

Its: President

STATE OF MICHIGAN
COUNTY OF ANTRIM

Subscribed and sworn to before me this 16th day of **January, 2009**, by H. Grant Rowe,
President of The Real Estate Place of Bellaire, Inc., a Michigan Corporation.



Susan Terres, Notary Public
Antrim County, Michigan
My commission expires: October 2, 2011

STATE OF MICHIGAN
COUNTY OF ANTRIM

Subscribed and sworn to before me this 16th day of **January, 2009**, by Bryan Smith, President
of Shanty Creek-Schuss Mountain Vacation Owners' Association, a Michigan Nonprofit
Corporation.



Susan Terres, Notary Public
Antrim County, Michigan
My commission expires: October 2, 2011

Prepared by:
H. G. Rowe
5820 Shanty Creek Road
Bellaire, MI 49615