

STATE OF MICHIGAN
COUNTY OF CHARLEVOIX
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REGISTER OF DEEDS**FIFTH AMENDMENT TO MASTER DEED OF C&O CLUB**

Oscar P. Stroud, Trustee of the Oscar P. Stroud Trust, dated April 13, 1993, and Oscar P. Stroud, Trustee of the Margaret Stroud Trust, dated April 13, 1993, both of whose address is 08619 North U.S. 31, Charlevoix, Michigan 49720, (the "Developer"), pursuant to the authority reserved in Article VI, Section 1 of the Master Deed of C&O Club, recorded on June 16, 1992, at Liber 338, Pages 277 through 346, inclusive, Charlevoix County Records ("CCR"), and designated as Charlevoix County Condominium Subdivision Plan No. 64, and amended by the First Amendment To Master Deed, recorded at Liber 340, Pages 686 through 396, inclusive, CCR, the Second Amendment To Master Deed, recorded at Liber 355, Pages 365 through 378, inclusive, CCR, the Third Amendment To Master Deed, recorded at Liber 359, Pages 0619 through 0634, inclusive, CCR, and by the Fourth Amendment To Master Deed recorded at Liber 365, Pages 901 through 906, inclusive, CCR (the "Fourth Amendment") and pursuant to the authority conferred in Paragraph 7 of the Fourth Amendment hereby amends the Master Deed for the purposes set forth below as follows:

1. The Developer intends to convey Units 31, 32, and 33 to a common Co-owner. In that event, the Co-owner of two or more

of those continuous Units may consolidate those Units into one Unit. Specifically, Units 31 and 32 may be consolidated into one Unit; or Units 32 and 33 may be consolidated into one Unit; or Units 31, 32, and 33 may be consolidated into one Unit. Further, Unit 32 may be split and the resulting two parcels consolidated, one with Unit 31 and one with Unit 33.

2. In the event Units 31, 32, and 33 are consolidated, as set forth above, the Percentages of Value for all 36 Units in the Project will continue to be equal to and shall total 100%.

3. In the event Units 31, 32, and/or 33 are consolidated, as set forth above, the amount of the assessments assessed to those Units shall remain the same. For example, in the event Units 31 and 32 are consolidated, the Co-owner of those consolidated Units shall be responsible for all assessments levied on Unit 31 and Unit 32 as though they had not been consolidated. In the event Unit 32 is split and combined with Units 31 and 33, the assessment for Unit 32 shall be pro-rated and added to the assessment for Unit 31 and Unit 33.

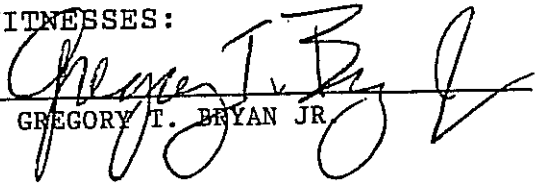
4. In the event Units 31, 32, and/or 33 are consolidated, the Co-owner of any of those consolidated Units shall be entitled to one vote per Unit as though they had not been consolidated. For example, in the event Units 31 and 32 are consolidated, the Co-owner of the consolidated Unit shall be entitled to one vote for Unit 31 and one vote for Unit 32. In the

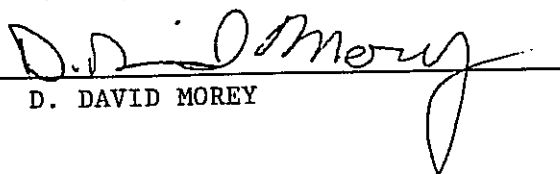
event Unit 32 is split, the vote for Unit 32 shall be split equally between Units 31 and 33.


5. In the event the Co-owner of Units 31, 32, and/or 33 desires to consolidate those Units as set forth above, the Co-owner shall be solely responsible for causing a proper amendment, including a replat, of the Master Deed of C&O Club to be prepared and recorded with the Charlevoix County Register of Deeds. This amendment shall be prepared and recorded prior to the commencement of any construction on the consolidated unit. Additionally, the Co-owner shall notify the Board of Directors of C&O Club, in writing, of the consolidation of the Units as set forth above and the Board of Directors shall have the authority to review and approve the required amendment to the Master Deed prior to it being recorded.

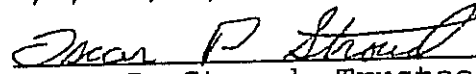
6. In all other respects, other than as set forth in this Fifth Amendment to Master Deed of C&O Club, the Master Deed as previously amended by the First Amendment, the Second Amendment, the Third Amendment, and the Fourth Amendment, including any exhibits attached thereto, is hereby ratified, confirmed and redeclared.

WITNESSES:


GREGORY T. BRYAN JR


D. DAVID MOREY


Oscar P. Stroud, Trustee of the
Oscar P. Stroud Trust
U/A/D 4/13/93


Oscar P. Stroud, Trustee of the
Margaret Stroud Trust
U/A/D 4/13/93

STATE OF MICHIGAN)
)SS.
COUNTY OF CHARLEVOIX)

Acknowledged before me, a Notary Public, this 5th day of September, 1997, by Oscar P. Stroud, Trustee of the Oscar P. Stroud Trust U/A/D 4/13/93 and Trustee of the Margaret Stroud Trust U/A/D 4/13/93, on behalf of said Trusts.

D. DAVID MOREY, Notary Public
Charlevoix County, Michigan
My Commission Expires March 26, 1999

D. David Morey
Notary Public
Charlevoix County, Michigan
My commission expires: 3/26/99

Recorded
for
this

DRAFTED BY:
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