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 PAID RECORDED - OAKLAND COUNTY
 G.WILLIAM CADDELL, CLERK/REGISTER OF DEEDS

FIRST AMENDMENT TO PLANNED UNIT DEVELOPMENT AGREEMENT
("FIRST AMENDMENT")

THE PLANNED UNIT DEVELOPMENT AGREEMENT dated May 9, 2003, and recorded in Liber 29126, Page 825, Oakland County Records (the "PUD Agreement"), by ASPEN GROUP/ATWATER, L.L.C., a Michigan limited liability company ("Developer"), the address of which is 28246 Franklin Road, Southfield, Michigan 48034, GULF ATWATER, L.L.C., a Michigan limited liability company, the address of which is 2038 W. Big Beaver Road, Suite 200, Troy, Michigan 48084 ("Condominium Developer"), and the VILLAGE OF LAKE ORION, a Michigan municipal corporation, in the State of Michigan (the "Village"), the address of which is 37 East Flint Street, Lake Orion, Michigan 48362, is amended by the following changes to the indicated Sections and Exhibits, which shall hereafter apply to and run with Parcels A-1, A-2, B and C (which are more particularly described respectively on Exhibit A, Exhibit B, Exhibit C and Exhibit D attached hereto and made a part hereof), in the same manner as provided for in the original PUD Agreement.

Sections and Exhibits not referenced are not changed and continue in full force and effect and are hereby ratified, with all references to the "PUD Agreement" being to the PUD Agreement as hereby amended. Capitalized terms not otherwise defined herein shall have the meanings given to such terms in the PUD Agreement. This First Amendment shall be effective upon being fully signed and being recorded with the Oakland County Register of Deeds.

1) The RECITALS are hereby amended to add the following RECITALS:

G. As provided for in Article III of the PUD Agreement, Parcel A has now been divided by the Village into two (2) separate parcels for tax assessment purposes, which parcels are more particularly described and depicted as Parcel A-1 and Parcel A-2 in the PUD Agreement. Parcel A-1 is owned by Developer and Parcel A-2 is owned by SCP2003D-35, LLC, a Delaware limited liability company ("Parcel A-2 Owner"). Parcel A-1 and Parcel A-2 are sometimes collectively referred to as Parcel A.

H. This First Amendment is to confirm and implement amendments to the PUD and PUD Plan that have been approved by the Village.

2) Section 2.1 is hereby amended and deleted in its entirety and replaced with the following Section 2.1:

2.1 Establishment of the PUD and Approved Uses. The Property has been established as a Planned Unit Development under the Village Zoning Ordinance.

(a) Parcel A-1 shall be used for commercial purposes specified in Exhibit L, "PUD Parcel A-1 Statement of Permitted, Special Approval and Prohibited Uses", attached hereto and made a part hereof, and in accordance with this PUD Agreement.

Signature

(b) Parcel A-2 shall be used for commercial purposes and contain all uses and structures permitted within the C-1 Zoning District under the Village Ordinance and this PUD Agreement.

(c) In addition to the foregoing, the following uses shall not be permitted within Parcel A: (i) The sale or rental of adult video or adult books where such sale or rental constitutes fifty (50%) percent or greater of the annual gross income of the person or entity selling or renting such adult video or books, (ii) tattoo parlors, (iii) wig shops, (iv) check cashing services, (v) pawn shops, or (vi) any other retail or wholesale or service business that is commonly considered pornographic or x-rated.

(d) Parcel B shall be used for multi-family residential condominium purposes and shall be permitted to contain all uses and structures permitted within the RM Zoning District under the Village Ordinance and this PUD Agreement.

(e) Parcel C shall be dedicated as approved by the Village pursuant to Article VII.

3) **Section 2.4 is deleted in its entirety and replaced with the following:**

2.4 Adherence to Ordinances. Except as otherwise provided herein, Developer, Condominium Developer and Parcel A-2 Owner shall adhere to the existing ordinances of the Village in effect on the date of this PUD Agreement. To the extent that developing the Property in accordance with this PUD Agreement and PUD Plan will deviate from the Village Zoning Ordinance, or any other ordinance, resolution, rule or regulation of the Village covering the same subject matters as this PUD Agreement or the PUD Plan, currently in effect or which may be adopted in the future, the Village shall be deemed to have granted variances for all such deviations, including, but not limited to, the deviations set forth on the PUD Plan. All improvements constructed in accordance with this PUD Agreement and the PUD Plan shall be deemed to be conforming under the Village Zoning Ordinance, or any other ordinance, resolution, rule or regulation of the Village covering the same subject matters as this PUD Agreement or the PUD Plan, currently in effect or which may be adopted in the future.

4) **Section 2.6 is deleted in its entirety.**

5) **The following Sheets of the PUD PLAN described on EXHIBIT D are amended as follows:**

<u>SHEET #</u>	<u>CONTENTS</u>	<u>ORIG. DATE</u>	<u>LAST REVIS.</u>
N/A	Cover Sheet	9/27/02	Date Hereof

The Second Paragraph of the Project Description on the Cover Sheet is hereby amended and deleted in its entirety and replaced with the following Second Paragraph:

"The proposed uses of the commercial development in the buildings identified as Retail, "A", "B", "C" and "D" at the time the PUD was approved by the Village may be changed as provided for in Section 2.1 of the PUD Agreement."

SHEET #	CONTENTS	ORIG. DATE	LAST REVIS.
F-1	Final PUD Site Plan	9/27/02	Date Hereof

The Proposed Use Column in the Building Area portion of the Commercial Site Data Table is amended to read "Permitted Uses", with the description for Retail "B, C and D" hereby amended and deleted in its entirety and replaced with the following:

"Uses provided for in Section 2.1 of PUD Agreement."

6) Paragraph 5 of the EXHIBIT K PUD CONDITIONS is amended to read as follows:

5. In addition to recording this PUD Agreement, as amended, Developer and the Parcel A-2 Owner shall make all purchases, leases or option agreements from and after this date, subject to it by attachment and reference.

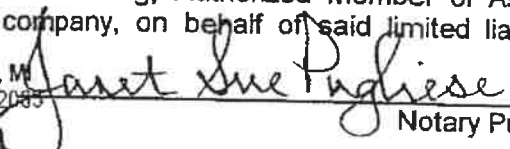
IN WITNESS WHEREOF, the undersigned have executed this First Amendment on the dates indicated.

DEVELOPER: ASPEN GROUP/ATWATER, L.L.C.
a Michigan limited liability company


By: 
David A. Goldberg
Its: Authorized Member

STATE OF MICHIGAN)
COUNTY OF OAKLAND)

The foregoing First Amendment to PUD Agreement was acknowledged before me this 1st day of June, 2004, by David A. Goldberg, Authorized Member of Aspen Group/Atwater, L.L.C., a Michigan limited liability company, on behalf of said limited liability company.

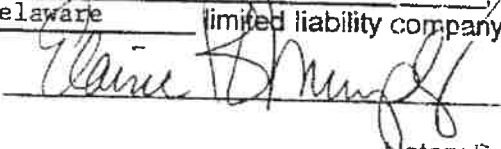
JANET SUE PUGLIESE
Notary Public, Oakland County, MI
My Commission Expires 05/12/2005

Acting in Oakland County Notary Public

PARCEL A-2 OWNER: SCP2003D-35, LLC
a Delaware limited liability company

By: 
Robert A. Kathary, Jr.
Its: Vice President

PENNSYLVANIA
STATE OF ~~MICHIGAN~~)
COUNTY OF ~~OAKLAND~~)
ALLEGHENY

The foregoing First Amendment to PUD Agreement was acknowledged before me this 5th day of October, 2004, by Robert A. Kathary, Jr., the Vice President of SCP2003D-35, LLC, a Delaware limited liability company, on behalf of said limited liability company.


Notary Public

Notarial Seal
Elaine B. Murphy, Notary Public
City Of Pittsburgh, Allegheny County
My Commission Expires June 13, 2005
Member, Pennsylvania Association Of Notaries

CONDOMINIUM DEVELOPER: GULF ATWATER, L.L.C.
a Michigan limited liability company

By: SRJ Land Company, L.L.C.,
a Michigan limited liability company
Its: Member

By: SRJ-Management, Inc.
a Michigan corporation
Its: Manager

By: [Signature]
Scott R. Jacobson
Its: President

STATE OF MICHIGAN)
COUNTY OF OAKLAND)

The foregoing Amendment to PUD Agreement was acknowledged before me this 1st day of June, 2004, by Scott R. Jacobson, President of SRJ-Management, Inc., a Michigan corporation, in its capacity as Manager of SRJ Land Company, L.L.C., a Michigan limited liability company, in its capacity as a Member of Gulf Atwater, L.L.C., a Michigan limited liability company, on behalf of said limited liability company.

GALE R. MIO
Notary Public, State of Michigan
County of Oakland
My Commission Expires Aug. 5, 2008
Acting in the County of Oakland

[Signature]
Notary Public

VILLAGE:

VILLAGE OF LAKE ORION
a Michigan municipal corporation

By: [Signature]
William E. Siver, Council President

[Signature]
Arlene M. Nichols, Village Clerk

STATE OF MICHIGAN)
COUNTY OF OAKLAND)

The foregoing PUD Agreement was acknowledged before me this 1st day of November, 2004, by William E. Siver, Council President and Arlene M. Nichols, Clerk, of the Village of Lake Orion, a Michigan municipal corporation, on behalf of said corporation.

NANCY PATTERSON
Notary Public, Oakland County, MI
My Commission Expires 8-27-07
Acting in Oakland County

[Signature]
Notary Public

DRAFTED BY AND WHEN RECORDED RETURN TO:

Gary L. Dovre, Esq.
30903 Northwestern Highway, PO Box 3040
Farmington Hills, Michigan 48333-3040

EXHIBIT ALEGAL DESCRIPTION OF PARCEL A-1

52017.

All of Lots 74, 75, and 76, and part of Lots 68, 77, 78, 79, 80, 81, 83, and part of Outlot "B" of "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City", being a Subdivision of Part of The Northeast One-Quarter of Section 11, Town 4 North, Range 10 East and Part of The Southeast One-Quarter of Section 2, Town 4 North, Range 10 East, Village of Lake Orion, Oakland County, Michigan, As recorded in Liber 52 of Plats, on Page 17 and 17A of Oakland County Records. Being more particularly described as:

Commencing at the East One-Quarter Corner of said Section 11, thence S 77°23'00" E, 127.68 feet along the South line of The Village of Lake Orion as depicted on "Supervisor's Plat No. 1", as recorded in Liber 52 of Plats, on Page 18; thence along the Easterly line of Lot 1 of said "Supervisor's Plat No. 1" the following three courses; N22°11'06"W, 175.17 feet and N19°26'50"W, 77.40 feet and N08°57'11"W, 45.50 feet to a point on the line between Sections 11 and 12 as depicted on said "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City"; thence N04°51'37"E, 30.50 feet to a point on the Easterly line of "Village Homes Condominium", Liber 24547, Page 809 through Page 884, Oakland County Records; thence along said Easterly line, N22°33'37"W, 350.96 feet to the Southeast corner of Lot 66 of said "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City"; thence along the Easterly Line of said Lot 66, N21°31'07"W, 132.44 feet; to the Northeast Corner of said Lot 66; thence along the North line of said Lot 66, N86°31'59"W, 258.19 feet to the East line of Congress Street (40 feet wide); thence N03°39'35"E, 60.00 feet along said East line of Congress Street to the Northerly line of said Congress Street and the northwesterly corner of Lot 67 of said "Assessor's Replat of Decker's Addition"; thence N86°31'59"W, 40.00 feet along said Northerly line of Congress Street to the northwesterly corner of said Congress Street and the southwesterly corner of Lot 68 of said "Assessor's Replat of Decker's Addition"; thence N03°39'35"E, 60.00 feet along the westerly line of said Lot 68 to the southeasterly corner of Lot 74 of said "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City" and the Point of Beginning; thence N86°31'59"W, 240.00 feet to the East line of State Trunk Line M-24 (being 89 feet wide); thence N03°39'35"E, 118.00 feet along said East line of State Trunk Line M-24; thence S84°30'51"E, 15.81 feet to a point on the West Line of the Proposed New State Trunk Line M-24 Right of Way, said line being 15.81 feet easterly of, and measured at right angles to the existing east line of State Trunk Line M-24; thence N03°39'35"E, 243.10 feet along said proposed line; thence S86°20'25"E, 278.17 feet; thence S03°39'35"W, 359.60 feet; thence N86°31'59"W, 53.97 feet to the Point of Beginning, containing 2.34 Acres, more or less, and subject to all easements and restrictions of record.

09-11-278-071

EXHIBIT BLEGAL DESCRIPTION OF PARCEL A-2

52017.

Part of Lots 81, 82, 83, 84, and part of Outlot "B" of "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City", being a Subdivision of Part of The Northeast One-Quarter of Section 11, Town 4 North, Range 10 East and Part of The Southeast One-Quarter of Section 2, Town 4 North, Range 10 East, Village of Lake Orion, Oakland County, Michigan, As recorded in Liber 52 of Plats, on Page 17 and 17A of Oakland County Records. Being more particularly described as:

Commencing at the East One-Quarter Corner of said Section 11; thence S 77°23'00" E, 127.68 feet along the South line of The Village of Lake Orion as depicted on "Supervisor's Plat No. 1", as recorded in Liber 52 of Plats, on Page 18; thence along the Easterly line of Lot 1 of said "Supervisor's Plat No. 1" the following three courses; N22°11'06"W, 175.17 feet and N19°26'50"W, 77.40 feet and N08°57'11"W, 45.50 feet to a point on the line between Sections 11 and 12 as depicted on said "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City"; thence N04°51'37"E, 30.50 feet to a point on the Easterly line of "Village Homes Condominium", Liber 24547, Page 809 through Page 884, Oakland County Records; thence along said Easterly line, N22°33'37"W, 350.96 feet to the Southeast corner of Lot 66 of said "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City"; thence along the Easterly Line of said Lot 66, N21°31'07"W, 132.44 feet to the Northeast Corner of said Lot 66; thence along the North line of said Lot 66, N86°31'59"W, 258.19 feet to the East line of Congress Street (40 feet wide); thence N03°39'35"E, 60.00 feet along said East line of Congress Street to the Northerly line of said Congress Street and the northwesterly corner of Lot 67 of said "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City"; thence N86°31'59"W, 40.00 feet along said Northerly line of Congress Street to the northwesterly corner of said Congress Street and the southwesterly corner of Lot 68 of said "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City"; thence N03°39'35"E, 60.00 feet along the westerly line of said Lot 68 to the southeasterly corner of Lot 74 of said "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City"; thence N86°31'59"W, 240.00 feet to the East line of State Trunk Line M-24 (being 89 feet wide); thence N03°39'35"E, 360.59 feet along said East line of State Trunk Line M-24; thence S86°20'25"E, 15.81 feet to the a point on the easterly line of Proposed New M-24 Right-of-Way, said line being 15.81 feet east of, and at right angles to the East line of State Trunk Line M-24, and the Point of Beginning; thence N03°39'35"E, 70.02 feet; thence N03°25'35"E, 140.00 feet; thence S85°03'30"E, 8.00 feet; thence N03°25'35"E, 8.00 feet to the southerly line of Atwater Street (60 feet wide); thence S85°03'30"E, 270.84 feet; thence S03°39'35"W, 211.78 feet; thence N86°20'25"W, 278.17 feet to the Point of Beginning, containing 1.37 Acres, more or less, and subject to all easements and restrictions of record.

09-11-278-070

EXHIBIT C

LEGAL DESCRIPTION OF PARCEL B

520171

Part of Lots 67, 68, 78, 79, 94, 95, 98, and part of Outlot "B", of "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City", being a Subdivision of Part of The Northeast One-Quarter of Section 11, Town 4 North, Range 10 East and Part of The Southeast One-Quarter of Section 2, Town 4 North, Range 10 East, Village of Lake Orion, Oakland County, Michigan, As recorded in Liber 52 of Plats, on Page 17 and 17A of Oakland County Records. Being more particularly described as:

Commencing at the East One-Quarter Corner of said Section 11, thence S 77°23'00" E, 127.68 feet along the South line of The Village of Lake Orion as depicted on "Supervisor's Plat No. 1", as recorded in Liber 52 of Plats, on Page 18; thence continuing along said South line S77°23'00"E, 121.87 feet to the Southwesterly line of "John Winter's Addition", as recorded in Liber 33 of Plats, on Page 27; thence along said southwesterly line N22°14'31"W, 527.14 feet to a point on the line between section 11 and 12 as depicted on said "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City" and the Point of Beginning; thence S67°26'23"W, 42.44 feet; thence N22°33'37"W, 217.52 feet; thence N21°31'07"W, 149.69 feet; thence N86°20'25"W, 191.91 feet; thence 81.68 feet along a curve to the right, radius 52.00 feet, central angle 90°00'00", chord bearing N41°20'25"W, 73.54 feet; thence N03°39'35"E, 609.49 feet to a point on the South line of Proposed Atwater Street Right-of-Way, said line being 12.00 feet southerly of, and at right angles to the South line of Atwater Street (48 feet wide); thence along said South line S85°03'30"E, 224.81 feet; thence S05°48'09"W, 148.00 feet; thence S85°03'31"E, 65.00 feet to a point on the easterly line of Lot 95 of said "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City"; thence along said easterly line of Lot 95, S05°48'09"W, 140.00 feet to the southwest corner of Lot 96 of said "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City"; thence along the Southerly line of said Lot 96, S85°03'24"E, 188.03 feet to the line between sections 11 and 12 as depicted on said "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City"; thence along said line between section 11 and 12 S05°47'48"W, 675.32 feet to the Point of Beginning; containing 6.47 Acres, more or less, and subject to easements and restrictions of record.

above legal is N/A
 ATWATER COMMONS
 OCCP # 1535
 09-11-230 - ent.
 000

EXHIBIT DLEGAL DESCRIPTION OF PARCEL C

52017.

Part of Lots 67, 68, 78, 79, 94, and part of Outlot "B", of "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City", being a Subdivision of Part of The Northeast One-Quarter of Section 11, Town 4 North, Range 10 East and Part of The Southeast One-Quarter of Section 2, Town 4 North, Range 10 East, Village of Lake Orion, Oakland County, Michigan, As recorded in Liber 52 of Plats, on Page 17 and 17A of Oakland County Records. Together with that part of the abandoned Michigan Central Railroad Right of Way described as: That part of the West One-Half of the West One-Half of the Northwest One-Quarter of Section 12, Town 4 North, Range 10 East, except that part platted into "John Winters Addition", Liber 33 of Plats, on Page 27, "Supervisor's Plat No. 1", Liber 52 of Plats, on Page 18, and "Perry's and Axford's Addition to the Village of Orion", Liber 1 of Plats, on Page 47L, Village of Lake Orion, Oakland County, Michigan. Being more particularly described as: Commencing at the East One-Quarter Corner of said Section 11, thence S 77°23'00" E, 127.68 feet along the South line of The Village of Lake Orion as depicted on said "Supervisor's Plat No. 1" to the Point of Beginning; Thence along the Easterly line of Lot 1 of said "Supervisor's Plat No. 1" the following three courses; N22°11'06"W, 175.17 feet and N19°26'50"W, 77.40 feet and N 08°57'11" W, 45.50 feet to a point on the line between Sections 11 and 12 as depicted on said "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City"; thence N 04°51'37" E, 30.50 feet to a point on the Easterly line of "Village Homes Condominium", Liber 24547, Page 809 through Page 884; thence along said Easterly line, N22°33'37"W, 350.96 feet to the Southeast corner of Lot 66 of said "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City"; thence along the Easterly Line of said Lot 66, N21°31'07"W, 132.44 feet to the Northeast Corner of said Lot 66; thence along the North line of said Lot 66, N86°31'59"W, 258.19 feet to the East line of Congress Street (40 feet wide); thence N03°39'35"E, 60.00 feet along said East line of Congress Street to the Northerly line of said Congress Street and the northwesterly corner of Lot 67 of said "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City"; thence N86°31'59"W, 40.00 feet along said Northerly line of Congress Street to the northwesterly corner of said Congress Street and the southwesterly corner of Lot 68 of said "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City"; thence N03°39'35"E, 60.00 feet along the westerly line of said Lot 68 to the southeasterly corner of Lot 74 of said "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City"; thence S86°31'59"E, 53.97 feet along the extension of the line between said Lot 74 and Lot 73 of said "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City"; thence N03°39'35"E, 571.38 feet to a point on the South Line of the Proposed New Atwater Street Right of Way, said line being 12 feet southerly of, and measured at right angles to the existing south line of Atwater Street; thence S85°03'30"E, 20.00 feet along the South Line of said Proposed New Atwater Street Right of Way; thence S03°39'35"W, 609.49 feet; thence 81.68 feet along a curve to the left, radius 52.00 feet, central angle 90°00'00", chord bearing S41°20'25"E, 73.54 feet; thence S86°20'25"E, 191.91 feet; thence S21°31'07"E, 149.69 feet; thence S22°33'37"E, 217.52 feet; thence N67°26'23"E, 42.44 feet to a point on the line between Sections 11 and 12 as depicted on said "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City" and a point on the Southwesterly line of said "John Winters Addition"; thence S22°14'31"E, 527.14 feet along said Southwesterly line to a point on the South line of The Village of Lake Orion as depicted on said "Supervisor's Plat No. 1"; thence along said South line, N77°23'00"W, 121.87 feet to the Point of Beginning, containing 1.84 Acres more or less, and subject to easements and restrictions of record.

09-11-278-075 - lots

09-12-151-045 - NW 1/4

EXHIBIT L

PUD PARCEL A-1

STATEMENT OF PERMITTED, SPECIAL APPROVAL AND PROHIBITED USES

A. Uses Permitted.

The following uses are permitted and shall be approved administratively. All such uses shall be businesses or services conducted within completely enclosed buildings, except for off-street parking or loading; there shall be no outdoor storage or outdoor storage of waste petroleum products, with any indoor storage of flammable liquids, including waste petroleum products conditioned on Fire Marshall approval based on the then applicable Michigan Building Code and NFPA Code.

1. Retail businesses within a completely enclosed building that are not otherwise excluded or subject to special approval, including, without limitation: clothing or costume sales or rental establishments; retail shops, including hardware, grocery stores, meat markets, bakeries and other similar uses; sales or rental of small electronics; and pet supply stores provided no grooming or training services are offered.
2. Banks and financial institutions (without drive-through).
3. Offices - medical, business, professional, or governmental.
4. Restaurants (without drive-through).
5. Health and physical fitness salons or studios.
6. Personal service establishments - beauty, barber shops, dry cleaning or laundry pickup shops, tailoring, shoe repair, photo studios and other similar uses.
7. Schools or academies of a retail nature, including, dance schools, karate schools, cooking schools and other similar uses.
8. Parts and equipment sales for motorized vehicles.
9. Uses that are substantially similar to those set forth in this Section A and that are not otherwise regulated or prohibited by this PUD Agreement or the Village Zoning Ordinance.

Applications for administrative approval to establish or change a use under this Section shall be made to and acted upon by the Village Manager or his/her designee, who may refer such applications to the Building, Fire and other inspectors, officials, agents, employees or consultants of or for the Village for review. Application shall be made on a form that includes details regarding the use, a floor plan and other relevant information needed to determine that the use is allowed under this Section A and will conform with the PUD Agreement and Plan, Village ordinances and other applicable laws. The proposed use shall be approved if it meets all the following standards:

- (a) The use is one allowed by this Section A;
- (b) No exterior structural alternations for the building are proposed, with the exception of permitted signage;
- (c) The use meets the conditions set forth in the first paragraph of this Section A

Approval may be conditioned upon satisfaction of requirements related to the above standards and provided to the Applicant in writing and shall not relieve the Applicant from the need to apply for and obtain any approvals or permits required under the applicable Building Codes for establishing or changing the use. If an application under this Section A is denied, it may only be for reasons related to the above standards and the Applicant shall receive written notice of and an opportunity to respond to those reasons. An Applicant that wishes to contest an administrative denial or conditions of approval shall have the right to be placed on the next available Planning Commission meeting agenda to have their application considered and decided by the Planning Commission without regard to the administrative decision but subject to the same requirements, approval standards and decision options in this Section A.

B. Uses Which May Be Permitted Subject to Special Approval.

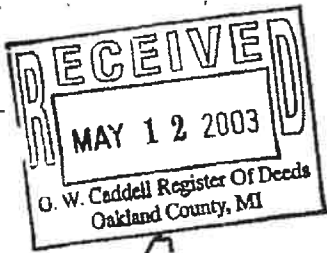
The following uses shall be permitted if approved in accordance with the requirements and procedures for special approval contained in the Village Zoning Ordinance. All such uses shall be businesses or services conducted within completely enclosed buildings, except for off-street parking or loading and except as specifically permitted below; there shall be no outdoor storage or outdoor storage of waste petroleum products, with any indoor storage of flammable liquids, including waste petroleum products conditioned on Fire Marshall approval based on the then applicable Michigan Building Code and NFPA Code.

1. Any service establishment of a showroom or workshop nature within a completely enclosed building, such as a decorator, upholsterer, caterer, exterminator, building contractor (including electrical, glazing, heating, painting, paper hanging, plumbing, roofing, ventilating and plastering). Similar establishments that require a retail adjunct are allowed subject to special approval.
2. Sales, rental or servicing of office/business machines, large electronics, household appliances, furniture, floor coverings, or other large commodities.
3. Assembly halls, clubs, lodges, entertainment and recreational uses and similar places of assembly.
4. Outdoor restaurant seating accessory to a permitted restaurant.
5. Pet supply stores, where grooming or training services are offered.
6. Uses that are substantially similar to those set forth in this Section B and not otherwise regulated or prohibited by this PUD Agreement or Village Zoning Ordinance.

C. Uses Prohibited.

The following uses are prohibited unless approved as an amendment to this PUD Agreement and the PUD after review according to the regulations of the Village Zoning Ordinance.

1. Churches.
2. Public, parochial, charter, or private schools providing academic instruction.
3. Public utility buildings.
4. Hotels, motels, and lodging establishments.
5. Automobile, motorcycle, farm implement, boat, recreational vehicle or trailer sales, leasing or rental.
6. Service stations, repair facilities, commercial garages and automobile washes.
7. Veterinary hospitals, clinics or places with overnight animal care or boarding facilities.
8. Drive-through facilities.
9. Adult regulated uses and other uses prohibited by the current PUD Agreement
10. Any use in Retail B, C, or D that exceeds 10,000 square feet in gross floor area.
11. Any use with hours of operation between 12 midnight and 6:00 a.m., unless specifically licensed by the State of Michigan for longer hours.
12. Any use that does not physically fit within the buildings as approved. Additional structures, such as drive-through facilities, not shown on the PUD Plan are not allowed.
13. Any use which is not retail in nature, i.e. dealing directly with consumers.
14. The prohibited uses listed as items (i) through (vi) in Section 2.1(c) of the PUD Agreement.



234635
LIBER 29126 PAGE 225
\$97.00 MISC RECORDING
\$4.00 REINUMENTATION
05/12/2003 12:22:10 P.M. RECEIPT# 39401
PAID RECORDED - OAKLAND COUNTY
G. WILLIAM CADDELL, CLERK/REGISTER OF DEEDS

COPY
COPY

PLANNED UNIT DEVELOPMENT AGREEMENT

THIS PLANNED UNIT DEVELOPMENT AGREEMENT ("PUD Agreement") is made this 9th day of May, 2003 by ASPEN GROUP/ATWATER, L.L.C., a Michigan limited liability company ("Developer") the address of which is 28246 Franklin Road, Southfield, Michigan 48034, GULF ATWATER, L.L.C., a Michigan limited liability company, the address of which is 2038 W. Big Beaver Road, Suite 200, Troy, Michigan 48084 ("Condominium Developer"), and the VILLAGE OF LAKE ORION, a Michigan municipal corporation, in the State of Michigan (the "Village"), the address of which is 37 East Flint Street, Lake Orion, Michigan 48362.

RECITALS:

A. Developer owns certain real estate situated in the Village of Lake Orion, Oakland County, Michigan, more particularly described on Exhibit A attached hereto ("Parcel A").

B. Condominium Developer owns certain real estate situated in the Village of Lake Orion, Oakland County, Michigan, adjacent to Parcel A, more particularly described on Exhibit B attached hereto ("Parcel B").

C. Pursuant to Article VII of this PUD Agreement, Developer will dedicate the portion of Parcel A that is described on Exhibit C attached hereto ("Parcel C").

D. Developer has applied to the Village to establish Parcels A and B as a mixed use planned unit development known as Atwater Commons ("PUD"), within which Parcel A will be developed as a commercial project and Parcel B will be developed as a residential condominium project.

E. Pursuant to a duly called meeting of the Village Council, the Village has determined that it is in furtherance of the Village's interests to permit Developer to develop the Property as a PUD.

F. By entering into this PUD Agreement, Developer and the Village desire to set forth the parties' obligations with respect to the PUD and the conditions under which the Village will grant Final PUD Site Plan approval. The Village is willing to establish the Property as a PUD and Developer is willing to develop and maintain the PUD, subject to the terms and conditions of this PUD Agreement.

NOW, THEREFORE, Developer, Condominium Developer and the Village hereby declare and agree that Parcels A, B and C, are and shall be, held, transferred, sold, conveyed and occupied subject to the covenants, conditions, easements, restrictions, grants and reservations set forth herein; all of which covenants, conditions, easements, restrictions and grants are for the benefit of and shall run with and bind the Parcels and all parties having any right, title or interest in all or any portion of the Parcels, or any improvements thereon, as well as their heirs, successors and assigns.

ARTICLE I

DEFINITIONS

1.1 "Condominium" shall mean the proposed attached residential condominium project to be constructed on Parcel B.

1.2 "Condominium Association" shall mean the association established to administer the affairs of the Co-owners of the Condominium pursuant to the master deed for the Condominium.

1.3 "Owner" shall mean the holder or holders of record fee simple title to any portion of a Parcel whether one or more Persons, including the Co-owners of units within the Condominium. The term "Owner" shall include any ground lessee to all or any portion of a Parcel. The term "Owner" shall not include any mortgagee or any other Person having an interest in a Parcel merely as security for the performance of an obligation, unless and until such mortgagee or Person shall have acquired fee simple title to such Parcel by foreclosure or other proceeding or conveyance in lieu of foreclosure. If more than one Person owns fee simple title to a Parcel, then the interests of all such Persons shall collectively be that of one Owner.

1.4 "Person" shall mean any individual, trust, partnership, firm, association, corporation, limited liability company, trust, or any other form of business or government entity, collectively.

1.5 "Polly Ann - Paint Creek Link" shall mean the proposed public bicycle and pedestrian pathway within Parcel C as shown on the PUD Plan.

1.6 "Property" shall mean Parcels A and B, collectively.

1.7 "Shopping Center" shall mean the proposed retail project to be developed on the portion of Parcel A that does not include Parcel C, which area is more particularly described as Parcel A-1 and Parcel A-2 in Article III.

1.8 "PUD Plan" shall mean the Final PUD Site Plan and related plans and specifications approved by and on file with the Village, which are referenced on Exhibit D attached hereto.

1.9 "PUD Conditions" shall mean the conditions established and required by the Village Council in connection with its approval of the PUD Plan and rezoning, as listed on Exhibit K attached hereto.

1.10 "Storm Drainage and Detention Facilities" shall mean the storm drainage facilities and detention basin that are located within a portion of Parcel A and a portion of Parcel B, as shown on the PUD Plan, which accommodate storm drainage from the Property.

ARTICLE II

ESTABLISHMENT OF PUD, USE APPROVALS AND PUD PLANS

2.1 Establishment of the PUD and Approved Uses. The Property has been established as a Planned Unit Development under the Village Zoning Ordinance. Parcel A shall be used for commercial purposes and shall be permitted to contain all uses and structures permitted within the C-1 Zoning District under the Village Zoning Ordinance and this PUD Agreement. Notwithstanding the foregoing, the following uses shall not be permitted within Parcel A: (a) The sale or rental of

adult video or adult books where such sale or rental constitutes fifty (50%) percent or greater of the annual gross income of the person or entity selling or renting such adult video or books, (b) tattoo parlors, (c) wig shops, (d) check cashing services, (e) pawn shops, or (f) any other retail or wholesale or service business that is commonly considered pornographic or x-rated. Parcel B shall be used for multi-family residential condominium purposes and shall be permitted to contain all uses and structures permitted within the RM Zoning District under the Village Ordinance and this PUD Agreement. Parcel C shall be conveyed to the Village pursuant to Article VII.

2.2 Approved Final PUD Plan. The PUD Plan consists of the individual plans listed on Exhibit D attached hereto. The PUD Plan has been approved by the Village as a Final PUD Site Plan under the Village Zoning Ordinance. To the extent not already included in the PUD Plan, Developer will take the following actions: (a) The name of the street referred to as "Village Trail" on the PUD Plan shall be changed to "Evergreen Trail," (b) the decorative lighting to be installed along M-24 within the PUD shall be integrated with the existing lighting along M-24, (c) decorative benches which are proposed to be installed within the Property by Developer shall be of similar style and quality as are currently used or proposed to be used by the Village Downtown Development Authority and (d) the installation of twelve (12) parking spaces at the North end of Congress Street as shown on the PUD Plan for the proposed Polly Ann - Paint Creek Link. In addition, the proposed approach to the Shopping Center from M-24 is subject to the approval of the Michigan Department of Transportation.

2.3 Adherence to Plans. Without relieving Condominium Developer of its responsibilities under this Agreement, for purposes of the Village Zoning Ordinance, PUD and PUD Plan, Developer has the authority and shall be the single entity responsible for completing the PUD and PUD Plan in conformity with the Village Zoning Ordinance and this Agreement. The Property shall be developed in conformance with the PUD Plan, and all future Owner shall be bound by the terms of this Agreement and Developer's authority and responsibility as stated herein.

2.4 Adherence to Ordinances. Except as otherwise provided herein, Developer and Condominium Developer shall adhere to existing ordinances of the Village in effect on the date of this PUD Agreement. To the extent that developing the Property in accordance with the PUD Plan will deviate from the Village Zoning Ordinance, the Village shall be deemed to have granted variances for all such deviations, including, but not limited to, the deviations set forth on the PUD Plan. All improvements constructed in accordance with this PUD Agreement and the PUD Plan shall be deemed to be conforming under the Village Zoning Ordinance, and in compliance with all ordinances of the Village.

2.5 Permits and Authorizations. The Village shall grant to Developer and its contractors and subcontractors all Village permits and authorizations necessary to bring all utilities, including, without limitation, electricity, telephone, gas, cable television, water, storm and sanitary sewer to the Property and to otherwise develop and improve the Property in accordance with the PUD Plan, provided that Developer has made all requisite filings and submissions and paid all requisite fees. The Village shall not unreasonably delay providing or issuing permits, authorizations and submissions required in connection with the development and use of the Property in accordance with this PUD Agreement. The Village shall cooperate with Developer in connection with Developer's applications for any necessary county, state, federal or utility company approvals, permits or authorizations, to the extent that such applications are consistent with the PUD Plan and this PUD Agreement.

2.6 Conflict. If any provision of this PUD Agreement conflicts with any provisions of the Village Zoning Ordinance, or any amendment thereto, or any other ordinance, resolution, rule or

regulation of the Village which are currently in effect or which may be adopted in the future, the provisions of this PUD Agreement shall control and the provision of the Village Zoning Ordinance, or any amendment thereto, or other ordinance, resolution, rule or regulation shall be inapplicable to the extent of the inconsistency.

2.7 Timing and Phasing of Development. The timing and phasing of the PUD shall be in accordance with the Phasing Plan that is part of the PUD Plan (the "Phasing Plan"). Provided such development is in accordance with the Phasing Plan, the development and installation of improvements within a Parcel may commence, provided that engineering plans for such Parcel have been approved by the Village's engineer and the required permits for the proposed improvements have been obtained. The development of each Parcel may proceed independently of the commencement or completion of development of the other Parcels, provided that the development adheres to the PUD Plan and the provisions of this PUD Agreement, including, without limitation, the Phasing Plan. The obligation to hydroseed and maintain the balance of Parcel B that is not initially developed for Building #1 and Building #2 of the Condominium, shall apply to the entire area, whether it is actually disturbed or not.

ARTICLE III

DIVISION OF THE PROPERTY

3.1 Developer has applied to the Village, using the requisite Village Land Division Application, for the division of the Property into Parcel A-1, Parcel A-2 (which are more particularly described on Exhibit E and Exhibit F, respectively, attached hereto), Parcel B and Parcel C (the "Land Division Application"), such that Parcel A-1, Parcel A-2, Parcel B and Parcel C shall be separate parcels for tax assessment purposes. The Land Division Application and decision by the Village Council on the Land Division Application, shall be made based on conformity with the PUD Plan, this Agreement and all other approval standards not modified thereby under the applicable Village ordinance.

ARTICLE IV

DEVELOPMENT OF THE CONDOMINIUM

4.1 Establishment of the Condominium and Condominium Association. The Condominium shall contain up to one hundred eight (108) attached residential units, pursuant to a master deed, bylaws and condominium subdivision plan for the Condominium (collectively, the "Master Deed"). The Master Deed shall require that each Co-owner within the Condominium be bound by and observe the applicable terms and provisions of this PUD Agreement. The Master Deed shall also provide that the Condominium shall be subject to the applicable provisions of the Declaration of Easements, Covenants and Restrictions as defined in Section 6.1 below. In addition, the Master Deed shall provide for an easement for the benefit of the Village, any private or public school system, and any emergency service agency over all roads within Parcel B for purposes of ingress and egress to provide school bus services, fire and police protection, ambulances and rescue services and other lawful governmental or private emergency services to Parcel B. Nothing contained in this PUD Agreement shall prevent Condominium Developer from imposing more restrictive terms and provisions with respect to the Condominium. Pursuant to the Master Deed, Condominium Developer shall form the Condominium Association. The Condominium Association shall have the authority to levy assessments against the units within the Condominium to provide for the maintenance of the landscaping improvements within Parcel C and the common elements within the Condominium, including, without limitation the Storm Drainage and Detention Facilities.

Condominium Developer shall be entitled to amend the Master Deed without being required to obtain the Village's consent, for the purpose of expanding the Condominium to correspond with the construction of units pursuant to the PUD Plan, and for such other purposes which are permitted under the Master Deed, provided that any amendments to the Master Deed which are inconsistent with the PUD Plan or this PUD Agreement shall require the prior written consent of the Village. There has been submitted to the Village a proposed Master Deed for the Condominium, which incorporates the foregoing provisions, and which is on file with the Village. The Village approves the form of such Master Deed. Except as permitted in Section 4.3 below, Condominium Developer shall record the Master Deed prior to commencing the construction of the Condominium units.

4.2 Permits and Authorizations. The Village shall grant to Condominium Developer and its contractors and subcontractors all Village permits and authorizations necessary to bring all utilities, including, without limitation, electricity, telephone, gas, cable television, water, storm and sanitary sewer to Parcel B and to otherwise develop, improve and operate Parcel B in accordance with the PUD Plan, provided that Condominium Developer has made all requisite filings and submissions and paid all requisite fees. The Village shall not unreasonably delay providing or issuing permits, certificates of occupancy and other operational permits, authorizations and submissions required in connection with the development and use of the Parcel B in accordance with this PUD Agreement. The Village shall cooperate with Condominium Developer in connection with its applications for any necessary county, state, federal or utility company approvals, permits or authorizations, to the extent that such applications are consistent with the PUD Plan and this PUD Agreement.

4.3 Model Unit; Sales/Construction Office. After recording of the Master Deed but prior to the completion of infrastructure improvements, the Village shall provide zoning approval for issuance under the State Construction Code of a model building permit for the construction of Building #1, as identified on the PUD Plan, conditioned on no temporary or final certificate of occupancy being issued until the infrastructure and all other site improvements for Building #1 are completed. In addition, Condominium Developer may install and utilize a sales/construction trailer within Parcel A, in a location which is identified on the PUD Plan, until such time as the model unit to be contained within Building #1 is completed. The model unit in Building #1 may be used until all units within the Condominium have been sold to non-developer Co-owners.

ARTICLE V

DEVELOPMENT OF THE COMMERCIAL PROJECT

5.1 Permits and Authorizations. The Shopping Center shall contain two (2) retail shopping buildings as shown on the PUD Plan. The Village shall grant Developer and its contractors and subcontractors all Village permits and authorizations necessary to bring all utilities, including, without limitation, electricity, telephone, gas, cable television, water, storm and sanitary sewer to Parcel A and to otherwise develop, improve and operate Parcel A in accordance with the PUD Plan, provided that Developer has made all requisite filings and submissions and paid all requisite fees. The Village shall not unreasonably delay providing or issuing permits, certificates of occupancy and other operational permits, authorizations and submissions required in connection with the development and use of the Parcel A in accordance with this PUD Agreement. The Village shall cooperate with Developer in connection with Developer's applications for any necessary county, state, federal or utility company approvals, permits or authorizations, to the extent that such applications are consistent with the PUD Plan and this PUD Agreement.

5.2 Construction Trailer. Developer may install and utilize a construction trailer within Parcel A, in a location that is mutually acceptable to the Village and Developer during Developer's construction activities, following proper application and payment of fees to the Village by Developer.

ARTICLE VI

STORM WATER DETENTION, SHARED UTILITIES, ACCESS AND RIGHTS-OF-WAY

6.1 Declaration of Easements, Covenants and Restrictions. Developer and Condominium Developer shall execute and record a Declaration of Easements, Covenants and Restrictions against the Property to establish those easements that are necessary for the development and use of the Parcels. Such easements shall include, without limitation: (a) easements for the benefit of Parcel A and Parcel B to tie into and use certain sanitary sewer lines located within Parcel A and Parcel B, (b) easements for the benefit of Parcel A and Parcel B to tie into and utilize certain water lines within Parcel A and Parcel B, (c) an easement for the benefit of Parcel A and Parcel B for ingress and egress to and from Parcel B to M-24 and Congress Street, (d) ~~an easement for the benefit of Parcel A and Parcel B for ingress and egress to and from Parcel A to Atwater Street,~~ (e) an easement for the benefit of Parcels A and B to utilize the drainage swale and drainage facilities located within Parcel A, (f) easements for emergency vehicles, (g) an easement to perform landscaping maintenance to Parcel C and (h) an easement for the benefit of Parcel A and Parcel B to drain storm water through and into the Storm Drainage and Detention Facilities. There has been submitted to the Village a proposed Declaration of Easements, Covenants and Restrictions, which contains the foregoing easements, and which is on file with the Village (the "Declaration of Easements, Covenants and Restrictions"). The Village approves the form of such Declaration of Easements, Covenants and Restrictions.

6.2 Maintenance of Utilities and Cost Sharing for Shared Utilities. The Owners of Parcel A and Parcel B shall be responsible for maintaining the private utilities located within their respective Parcels. The Declaration of Easements, Covenants and Restrictions shall provide that Condominium Developer during the Development and Sales Period, and thereafter, the Condominium Association, shall be responsible, at its cost, for maintaining the Storm Drainage and Detention Facilities. Pursuant to the Declaration of Easements, Covenants and Restrictions, the Owners of Parcel A shall reimburse the Condominium Association or Condominium Developer for a portion of the costs to maintain the Storm Drainage and Detention Facilities.

6.3 Dedication of Rights-of-Way. Developer and Condominium Developer shall dedicate to the Village the portions of Parcel A and Parcel B, respectively, described on Exhibit G and Exhibit H, respectively, attached hereto, for use as public right-of way. In addition, Developer shall dedicate to the Michigan Department of Transportation the portions of Parcel A described on Exhibit I and Exhibit J, attached hereto, for use as public right-of way.

6.4 Dedication of Sanitary Sewer Lines and Water Lines. Developer and Condominium Developer shall dedicate the water lines and sanitary sewer lines within Parcel A and Parcel B to the Village and, in connection therewith, grant to the Village easements for the maintenance, repair and replacement of such lines. Provided that such lines conform to applicable Village specifications, following the Village's inspection and approval of such lines, the Village shall accept the lines as public improvements. Upon dedication and acceptance of the water lines and sanitary sewer lines as public improvements, the Village shall take all necessary action to vacate all unnecessary water and sanitary sewer easements that the Village is grantee under, which currently burden the Property. Until such time as the water and sanitary sewer lines are dedicated to and accepted by the Village,

the Village shall grant, for the benefit of Parcel A and Parcel B, easements to utilize and maintain the water lines and sanitary sewer lines within Parcel C.

ARTICLE VII

PUBLIC BICYCLE AND PEDESTRIAN PATHWAY

7.1 Dedication of Parcel C. Within thirty (30) days from the later of: (i) the date the Declaration of Easements, Covenants and Restrictions is recorded with the Oakland County Register of Deeds; (ii) the date that the division of the Property is approved as provided in Article III; and (iii) satisfactory completion of the improvements within Parcel C provided for in Section 7.2 below, Developer shall dedicate Parcel C for the purposes provided in this Section by an appropriate conveyance that is approved by the Village as conforming to the requirements of the PUD Plan and this Agreement. Parcel C shall be conveyed subject to this PUD Agreement, the Declaration of Easements, Covenants and Restrictions, any other easements and restrictions of record, and the restriction that Parcel C shall only be used as a public bicycle and pedestrian pathway, and such other uses currently permitted on the Paint Creek Trail, except that the area identified on the PUD Plan as the South Park may also be used for passive recreational uses outside of the trail surface. Parcel C shall be known as the "Polly Ann - Paint Creek Link", or such other name as determined by the Village.

7.2 Construction and Maintenance of Improvements within Parcel C. Developer shall, at its cost, construct all improvements to Parcel C in accordance with the PUD Plan, including landscaping improvements and the installation of twelve (12) parking spaces at the North end of Congress Street as shown on the PUD Plan. ~~Condominium Developer, during the Development and Sales Period; and thereafter, the Condominium Association, shall, at its cost, be responsible for maintaining the landscaping improvements within Parcel C, except for the landscaping improvements south of the most southern point of Parcel B as shown on the PUD Plan, which landscaping improvements shall be maintained by the Owner of Parcel C. Following conveyance of Parcel C, the Owner of Parcel C, at its cost, shall be responsible for maintaining and insuring all other surface improvements within Parcel C, including the trail surface, the twelve (12) parking spaces at the North end of Congress Street, the bicycle rack(s) and the trail identification sign.~~

ARTICLE VIII

ACTION BY THE VILLAGE

8.1 In the event Developer or the Association fail at any time to maintain their respective Parcels in a first class condition, using commercially reasonable standards, the Village may serve written notice upon such party setting forth the manner in which such party has failed to maintain their respective Parcels, and such notice shall include a demand that deficiencies be cured within a stated reasonable time period and shall set forth the date, time and place of a hearing before the Village Council or the other body or official delegated by the Village Council, for the purpose of allowing Developer or the Association to be heard as to why the Village should not proceed to perform the maintenance which has not been undertaken and, at that hearing, the time for curing such deficiencies, and the hearing itself, may be extended to a date certain. If, following the hearing, the Village Council or the other body or official designated to conduct the hearing shall determine that the deficiency not been cured within the time specified at the hearing, the Village shall thereupon have the power and authority, but not the obligation, to enter upon the applicable Parcel or cause its agents or contractors to enter upon the applicable Parcel to cure such deficiency as reasonably found by the Village to be appropriate and/or necessary; and the cost and expense of

such curative action, including the cost of notices by the Village and reasonable legal fees incurred by the Village, shall be paid by Developer or the Association, as applicable, and such amount shall constitute and lien on the respective Parcel and the Village may require such cost and expenses to be paid prior to the commencement of work and if such costs and expenses have not been paid within thirty (30) days of a billing to the applicable party, all unpaid amounts may be placed on a delinquent tax roll of the Village as to the respective Parcel and shall accrue interest and penalties and shall be collected as and shall be deemed delinquent real property taxes according to the laws made and provided for the collection of delinquent real property taxes in the discretion of the Village; and such costs and expenses may, in the discretion of the Village, be separately collected by suit initiated against Developer or the Association, as applicable, and in such event, Developer or the Association shall pay all court costs and reasonable attorney fees incurred by the Village in connection with such suit.

ARTICLE IX

MISCELLANEOUS

9.1 Binding Effect. This PUD Agreement shall be binding upon and inure to the benefit of the parties and their heirs, successors and assigns. The rights and obligations contained in this PUD Agreement shall run with the Property.

9.2 Authority. This PUD Agreement has been duly authorized by all necessary action of Developer, Condominium Developer and the Village, through the approval of the Village Council at a meeting duly scheduled and after appropriate notice was given, in accordance with the laws of the State of Michigan and the ordinances of the Village, duly resolving to approve the PUD Plan and this PUD Agreement and the terms contained herein. By the execution of this PUD Agreement, the parties each warrant that they have the authority to execute this PUD Agreement and bind the Property and their respective entities to its terms and conditions.

9.3 Amendment. This PUD Agreement shall only be amended pursuant to an instrument executed by the Village, Developer and Condominium Developer or their successors in title. No consent to the amendment of this PUD Agreement shall be required of any other Person, including mortgagees.

9.4 Captions. The captions preceding the text of each Article, section and subsection are included only for convenience of reference. Captions shall be disregarded in the construction and interpretation of this PUD Agreement. Capitalized terms are also selected only for convenience of reference and do not necessarily have any connection to the meaning that might otherwise be attached to such term in a context outside of this PUD Agreement.

9.5 Partial Validity. Invalidation of any of the provisions contained in this PUD Agreement, or of the application thereof to any person by judgment or court order shall in no way affect any of the other provisions hereof of the application thereof to any other person and the same shall remain in full force and effect.

9.6 No Partnership. None of the terms or provisions of this PUD Agreement shall be deemed to create a partnership or joint venture between Developer, Condominium Developer and the Village.

9.7 Not a Public Dedication. Except as expressly provided in Sections 6.3 and 7.1, nothing contained herein shall be deemed to be a gift or dedication of any portion of the Property to the general public, or for any public use or purpose whatsoever. Except as herein specifically provided, no right, privileges or immunities of any party hereto shall inure to the benefit of any third party, nor shall any third party be deemed to be a beneficiary of any of the provisions of this PUD Agreement.

9.7 Time. Time is of the essence to this PUD Agreement.

9.8 No Waiver. The failure of either party to insist upon strict performance of any of the terms, covenants, or conditions hereof shall not be deemed a waiver of any rights or remedies that such party may have hereunder, at law or in equity and shall not be deemed a waiver of any subsequent breach or default under this PUD Agreement. No waiver by either party of any default under this PUD Agreement shall be effective or binding on such party unless made in writing by such party and no such waiver shall be implied from any omission by the a party to take action with respect to such default. No express written waiver of any default shall affect any other default or cover any other period of time other than any default and/or period of time specified in such express waiver. One or more written waivers of any default under any provision of this PUD Agreement shall not be deemed to be waiver of any subsequent default in the performance of the same provision or any other term or provision contained in this PUD Agreement.

IN WITNESS WHEREOF, the undersigned have executed this PUD Agreement effective as of the day and year first written above.

DEVELOPER: ASPEN GROUP/ATWATER, L.L.C.
a Michigan limited liability company

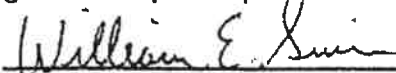
By: 
David A. Goldberg
Its: Authorized Member

CONDOMINIUM DEVELOPER: GULF ATWATER, L.L.C.
a Michigan limited liability company

By: TADIAN HOMES, L.L.C.,
a Delaware limited liability company
Its: Manager

By: 
Dennis Bailey
Its: Manager

VILLAGE: VILLAGE OF LAKE ORION
a Michigan municipal corporation

By: 
William E. Siver, Council President

And By: 
Arlene M. Nichols, Village Clerk

EXHIBIT A

LEGAL DESCRIPTION OF PARCEL A

All of Lots 74 through 77, and Lot 80, together with Part of Lots 67, 68, 78, 79, 81 through 84, and Lot 94, and part of Outlot "B", of "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City", being a Subdivision of Part of The Northeast One-Quarter of Section 11, Town 4 North, Range 10 East and Part of The Southeast One-Quarter of Section 2, Town 4 North, Range 10 East, Village of Lake Orion, Oakland County, Michigan, As recorded in Liber 52 of Plats, on Page 17 and 17A of Oakland County Records. Together with that part of the abandoned Michigan Central Railroad Right of Way described as: That part of the West One-Half of the West One-Half of the Northwest One-Quarter of Section 12, Town 4 North, Range 10 East, except that part platted into "John Winters Addition", Liber 33 of Plats, on Page 27, "Supervisor's Plat No. 1", Liber 52 of Plats, on Page 18, and "Perry's and Axford's Addition to the Village of Orion", Liber 1 of Plats, on Page 47L, Village of Lake Orion, Oakland County, Michigan. Being more particularly described as:

Commencing at the East One-Quarter Corner of said Section 11, thence S 77°23'00" E, 127.68 feet along the South line of The Village of Lake Orion as depicted on said "Supervisor's Plat No. 1" to the Point of Beginning; Thence along the Easterly line of Lot 1 of said "Supervisor's Plat No. 1" the following three courses; N22°11'06"W, 175.17 feet and N19°26'50"W, 77.40 feet and N 08°57'11" W, 45.50 feet to a point on the line between Sections 11 and 12 as depicted on said "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City"; thence N 04°51'37" E, 30.50 feet to a point on the Easterly line of "Village Homes Condominium", Liber 24547, Page 809 through Page 884; thence along said Easterly line, N22°33'37"W, 350.96 feet to the Southeast corner of Lot 66 of said "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City"; thence along the Easterly Line of said Lot 66, N21°31'07"W, 132.44 feet to the Northeast Corner of said Lot 66; thence along the North line of said Lot 66, N86°31'59"W, 258.19 feet to the East line of Congress Street (40 feet wide); thence N03°39'35"E, 60.00 feet along said East line of Congress Street to the Northerly line of said Congress Street and the northwesterly corner of Lot 67 of said "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City"; thence N86°31'59"W, 40.00 feet along said Northerly line of Congress Street to the northwesterly corner of said Congress Street and the southwesterly corner of Lot 68 of said "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City"; thence N03°39'35"E, 60.00 feet along the westerly line of said Lot 68 to the southeasterly corner of Lot 74 of said "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City"; thence N86°31'59"W, 240.00 feet to the East line of State Trunk Line M-24 (being 89 feet wide); thence N03°39'35"E, 384.20 feet along said East line of State Trunk Line M-24; thence continuing along said East Line, N03°25'35"E, 21.77 feet; thence the following six courses which are parallel to the South Line of Atwater Street, 48 feet wide, and the East Line of said State Trunk Line M-24 respectively; S85°03'30"E, 6.00 feet and N03°25'35"E, 25.00 feet and S85°03'30"E, 10.00 feet and N03°25'35"E, 148.00 feet and S85°03'30"E, 50.00 feet and N03°25'35"E, 12.00 feet to a point on the South Line of said Atwater Street; thence S85°03'30"E, 248.89 feet along said South line of Atwater Street; thence S03°39'35"W, 621.49 feet; thence 81.68 feet along a curve to the left, radius 52.00 feet, central angle 90°00'00", chord bearing S41°20'25"E, 73.54 feet; thence S86°20'25"E, 191.91 feet; thence S21°31'07"E, 149.69 feet; thence S22°33'37"E, 217.52 feet; thence N67°26'23"E, 42.44 feet to a point on the line between Sections 11 and 12 as depicted on said "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City" and a point on the Southwesterly line of said "John Winters Addition"; thence S22°14'31"E, 527.14 feet along said Southwesterly line to a point on the South line of The Village of Lake Orion as depicted on said "Supervisor's Plat No. 1"; thence along said South line, N77°23'00"W, 121.87 feet to the Point of Beginning, containing 5.74 Acres more or less, and subject to easements and restrictions of record.

09-12-151-040 NW 1/4 Part of 09-11-278-020 P Lot 68
 09-11-278-008 Lot 76 Part of 09-11-278-021 P Lot 7
 09-11-278-033 Lots 74+75 Part of 09-11-278-041 Lot 68
 Part of 09-11-229-001 Lot 94 P Lots 77, 78, 79, 80
 Part of 09-11-229-009 P OLB Lots 81-84
 P OLB

EXHIBIT B

LEGAL DESCRIPTION OF PARCEL B

Part of Lots 67, 68, 78, 79, 94, 95, 98, and part of Outlot "B", of "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City", being a Subdivision of Part of The Northeast One-Quarter of Section 11, Town 4 North, Range 10 East and Part of The Southeast One-Quarter of Section 2, Town 4 North, Range 10 East, Village of Lake Orion, Oakland County, Michigan, As recorded in Liber 52 of Plats, on Page 17 and 17A of Oakland County Records. Being more particularly described as:

Commencing at the East One-Quarter Corner of said Section 11, thence S 77°23'00" E, 127.68 feet along the South line of The Village of Lake Orion as depicted on "Supervisor's Plat No. 1", as recorded in Liber 52 of Plats, on Page 18; thence continuing along said South line S77°23'00"E, 121.87 feet to the Southwesterly line of "John Winter's Addition", as recorded in Liber 33 of Plats, on Page 27; thence along said southwesterly line N22°14'31"W, 527.14 feet to a point on the line between section 11 and 12 as depicted on said "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City" and the Point of Beginning; thence S67°26'23"W, 42.44 feet; thence N22°33'37"W, 217.52 feet; thence N21°31'07"W, 149.69 feet; thence N86°20'25"W, 191.91 feet; thence 81.68 feet along a curve to the right, radius 52.00 feet, central angle 90°00'00", chord bearing N41°20'25"W, 73.54 feet; thence N03°39'35"E, 621.49 feet to a point on the South line of Atwater Street (48 feet wide); thence along said South line S85°03'30"E, 225.26 feet; thence S05°48'09"W, 160.00 feet; thence S85°03'31"E, 65.00 feet to a point on the easterly line of Lot 95 of said "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City"; thence along said easterly line of Lot 95, S05°48'09"W, 140.00 feet to the southwest corner of Lot 96 of said "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City"; thence along the Southerly line of said Lot 96, S85°03'24"E, 188.03 feet to the line between sections 11 and 12 as depicted on said "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City"; thence along said line between section 11 and 12 S05°47'48"W, 675.32 feet to the Point of Beginning; containing 6.53 Acres, more or less, and subject to easements and restrictions of record.

09-11-229-010 Pt Lots 95+98

Part of 09-11-229-001 Pt Lot 94

Part of 09-11-229-009 Pt LB

Part of 09-11-278-041 Pt Lot 68, Lots 78+79 Pt LB

Part of 09-11-278-020 Pt Lot 68

Part of 09-11-278-021 Lot 67

EXHIBIT C

LEGAL DESCRIPTION OF PARCEL C

Part of Lots 67, 68, 78, 79, 94, and part of Outlot "B", of "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City", being a Subdivision of Part of The Northeast One-Quarter of Section 11, Town 4 North, Range 10 East and Part of The Southeast One-Quarter of Section 2, Town 4 North, Range 10 East, Village of Lake Orion, Oakland County, Michigan, As recorded in Liber 52 of Plats, on Page 17 and 17A of Oakland County Records, Together with that part of the abandoned Michigan Central Railroad Right of Way described as: That part of the West One-Half of the West One-Half of the Northwest One-Quarter of Section 12, Town 4 North, Range 10 East, except that part platted into "John Winters Addition", Liber 33 of Plats, on Page 27, "Supervisor's Plat No. 1", Liber 52 of Plats, on Page 18, and "Perry's and Axford's Addition to the Village of Orion", Liber 1 of Plats, on Page 47L, Village of Lake Orion, Oakland County, Michigan. Being more particularly described as: Commencing at the East One-Quarter Corner of said Section 11, thence S 77°23'00" E, 127.68 feet along the South line of The Village of Lake Orion as depicted on said "Supervisor's Plat No. 1" to the Point of Beginning; Thence along the Easterly line of Lot 1 of said "Supervisor's Plat No. 1" the following three courses; N22°11'06"W, 175.17 feet and N19°26'50"W, 77.40 feet and N 08°57'11" W, 45.50 feet to a point on the line between Sections 11 and 12 as depicted on said "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City"; thence N 04°51'37" E, 30.50 feet to a point on the Easterly line of "Village Homes Condominium", Liber 24547; Page 809 through Page 884; thence along said Easterly line, N22°33'37"W, 350.96 feet to the Southeast corner of Lot 66 of said "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City"; thence along the Easterly Line of said Lot 66, N21°31'07"W, 132.44 feet to the Northeast Corner of said Lot 66; thence along the North line of said Lot 66, N86°31'59"W, 258.19 feet to the East line of Congress Street (40 feet wide); thence N03°39'35"E, 60.00 feet along said East line of Congress Street to the Northerly line of said Congress Street and the northwesterly corner of Lot 67 of said "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City"; thence N86°31'59"W, 40.00 feet along said Northerly line of Congress Street to the northwesterly corner of said Congress Street and the southwesterly corner of Lot 68 of said "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City"; thence N03°39'35"E, 60.00 feet along the westerly line of said Lot 68 to the southeasterly corner of Lot 74 of said "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City"; thence S86°31'59"E, 53.97 feet along the extension of the line between said Lot 74 and Lot 73 of said "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City"; thence N03°39'35"E, 583.38 feet to a point on the South Line of Atwater Street (48 feet wide); thence S85°03'30"E, 20.60 feet along the South Line of said Atwater Street; thence S03°39'35"W, 621.49 feet; thence 81.68 feet along a curve to the left, radius 52.00 feet, central angle 90°00'00", chord bearing S41°20'25"E, 73.54 feet; thence S86°20'25"E, 191.91 feet; thence S21°31'07"E, 149.69 feet; thence S22°33'37"E, 217.52 feet; thence N67°26'23"E, 42.44 feet to a point on the line between Sections 11 and 12 as depicted on said "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City" and a point on the Southwesterly line of said "John Winters Addition"; thence S22°14'31"E, 527.14 feet along said Southwesterly line to a point on the South line of The Village of Lake Orion as depicted on said "Supervisor's Plat No. 1"; thence along said South line, N77°23'00"W, 121.87 feet to the Point of Beginning, containing 1.85 Acres more or less, and subject to easements and restrictions of record.

09-12-151-040-NW1/4
Part of 09-11-278-020 PLOT 68
Part of 09-11-278-021 PLOT 67
Part of 09-11-278-041 LOT 68, 78, 79 PLOT B
Part of 09-11-229-001 LOT 94
Part of 09-11-229-009 PLOT B

EXHIBIT C (CONT'D)

DEPICTION OF PARCEL C

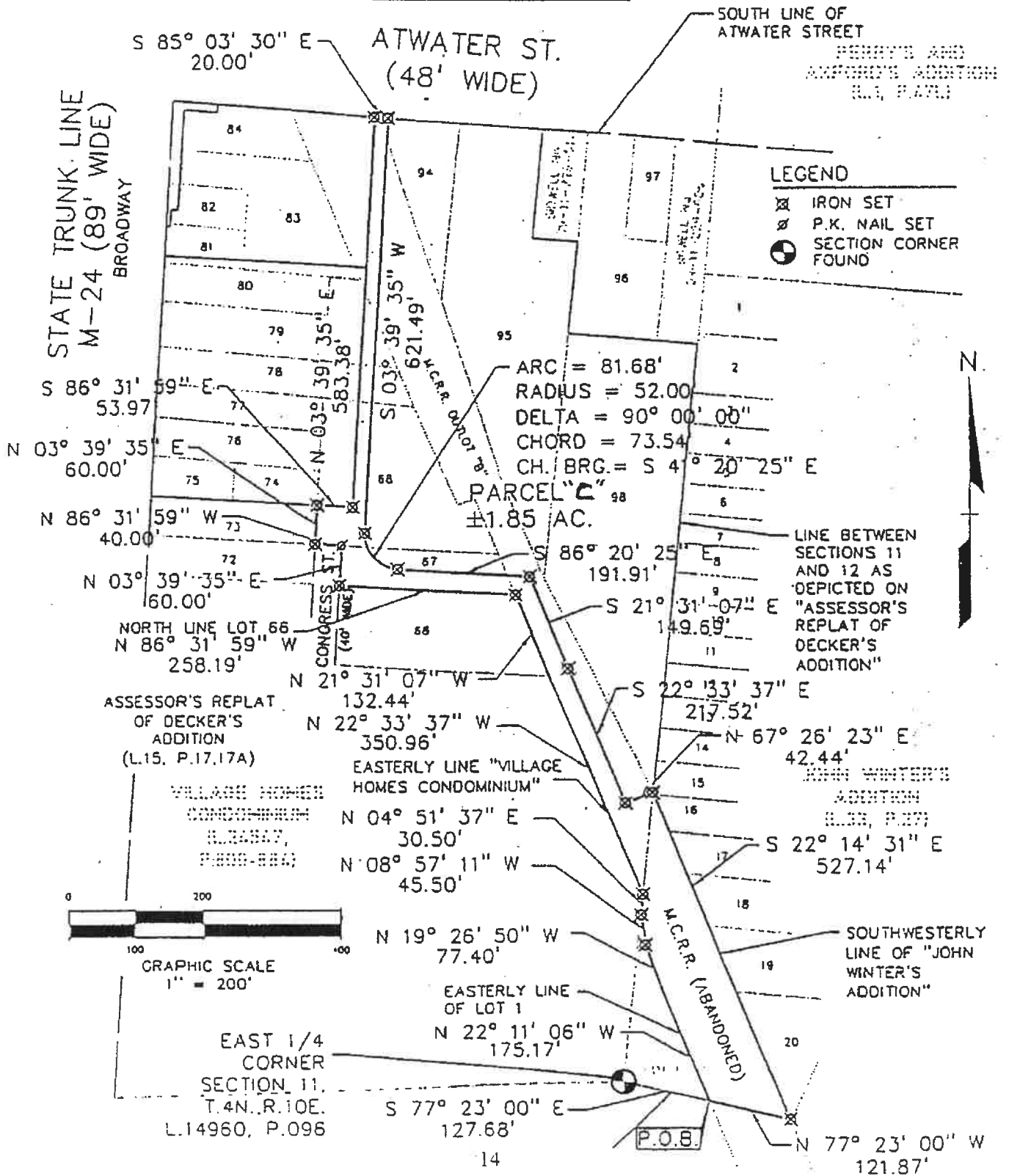


EXHIBIT D

PUD PLAN

SHEET #	CONTENTS	ORIG. DATE	LAST REVIS.
	Cover Sheet	9/27/02	2/10/03
F-1	Final PUD Site Plan	9/27/02	2/10/03
F-1A	Final Open Space Plan	9/27/02	2/10/03
F-1B	Proposed Phasing Plan	9/27/02	2/10/03
F-1C	Proposed Easement Plan	9/27/02	2/21/03
F-1D	Easement Description Plan	9/27/02	2/21/03
F-1E	Proposed Maintenance Plan	9/27/02	2/10/03
F-1F	Parcel Description Plan	9/27/02	2/10/03
F-2	Topographic/Boundary Survey	9/27/02	2/10/03
F-3	Demolition Plan	9/27/02	2/10/03
F-4	Demolition Plan	9/27/02	2/10/03
F-5	Demolition Plan	9/27/02	2/10/03
F-6	Dimensional and Paving Plan	9/27/02	2/10/03
F-7	Dimensional and Paving Plan	9/27/02	2/10/03
F-8	Grading and Erosion Control Plan	9/27/02	2/10/03
F-9	Grading and Erosion Control Plan	9/27/02	2/10/03
F-10	Storm Sewer Plan (Retail)	9/27/02	2/10/03
F-11	Storm Sewer Plan (Residential)	9/27/02	2/10/03
F-12	Water and Sanitary Sewer Plan (Retail)	9/27/02	2/10/03
F-13	Water and Sanitary Sewer Plan (Residential)	9/27/02	2/10/03
F-14	Utility Lead Detail Plan (Buildings 1-5)	9/27/02	2/10/03
F-15	Utility Lead Detail Plan (Buildings 6-8)	9/27/02	2/10/03
F-16	Grading and Utility Plan	9/27/02	2/10/03
F-17	R.O.W. Paving Plan	9/27/02	2/10/03
F-18	Atwater Street Grading Plan	9/27/02	2/10/03
F-19	Storm Sewer Profiles	9/27/02	2/10/03
F-20	Storm Sewer Profiles	9/27/02	2/10/03
F-21	Storm and Sanitary Profiles	9/27/02	2/10/03
F-22	Sanitary Sewer Profiles	9/27/02	2/10/03
F-23	Water Main Profiles	9/27/02	2/10/03
F-24	Water Main Profiles	9/27/02	2/10/03
F-25	Paving Details Sheet	9/27/02	2/10/03
F-26	Notes and Details	9/27/02	2/10/03
F-27	Retaining Wall Detail Sheet	9/27/02	2/10/03
F-28	M.D.O.T. Notes and Details	9/27/02	2/10/03
F-28A	M.D.O.T. Notes and Details	9/27/02	2/10/03
F-28B	M.D.O.T. Notes and Details	9/27/02	2/10/03
F-28C	M.D.O.T. Notes and Details	9/27/02	2/10/03
F-29	Drainage Plan	9/27/02	2/10/03
F-30	Storm Sewer Calculations	9/27/02	2/10/03
	Village of Lake Orion Water Main Details Sheet		
	Village of Lake Orion Sewer Construction Details Sheet		
	Oak. County Drain Comm. Soil Erosion Control Detail Sheet		
	Oak. County Drain Comm. Sanitary Sewer Notes and Details		

EXHIBIT D (CONT'D)

PUD PLAN

SHEET #	CONTENTS	ORIG. DATE	LAST REVIS.
L-01	Final Landscape Plan (Residential)	9/13/02	2/10/03
L-02	Final Landscape Plan (Commercial)	9/13/02	2/10/03
L-03	Landscape Enlargements	9/13/02	2/10/03
L-04	Landscape Enlargements	9/13/02	2/10/03
L-05	Landscape Details	9/13/02	2/10/03
L-06	Site Details	9/13/02	2/10/03
L-07	Gazebo Details	9/13/02	2/10/03
L-08	Site Details	9/13/02	2/10/03
L-09	Final Commercial Entrance Signage Details	9/13/02	2/10/03
DE-01	Final Photometric Plan – Residential	12/06/02	2/10/03
DE-02	Final Lighting Details – Residential	12/06/02	2/10/03
C-1	Final Building Elevations Retail B, C and D	9/26/02	1/09/03
C-2	Final Building Elevations Retail A	9/26/02	1/09/03
C-3	Final Floor Plan Retail B, C and D	9/26/02	12/05/02
C-4	Final Floor Plan Retail A	9/26/02	12/05/02
C-5	Final Site Lighting Analysis and Photometric Plan	12/05/02	2/07/03
C-6	Final Dumpster Enclosure and Screenwall Details	11/08/02	12/05/02
1	Final Front Elevation (Residential)	3/26/02	12/06/02
R-2	Final Rear Elevation (Residential)	3/26/02	12/06/02
R-3	Final Side Elevation (Residential)	3/26/02	12/06/02
R-4	Final Lower Level Plan (Residential)	3/26/02	12/06/02
R-5	Final First Floor Plan (Residential)	3/26/02	12/06/02
R-6	Final Second Floor Plan (Residential)	3/26/02	12/06/02
R-7	Final Loft Level Floor Plan (Residential)	3/26/02	12/06/02
R-8	Final Cross-Section (Residential)	5/13/02	12/06/02
R-9	Final Lighting Details – Residential	3/26/02	12/06/02

EXHIBIT E

LEGAL DESCRIPTION OF PARCEL A-1

All of Lots 74, 75, 76, 77, and 80, and part of Lots 68, 78, 79, 81, 83, and part of Outlot "B", of "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City", being a Subdivision of Part of The Northeast One-Quarter of Section 11, Town 4 North, Range 10 East and Part of The Southeast One-Quarter of Section 2, Town 4 North, Range 10 East, Village of Lake Orion, Oakland County, Michigan, As recorded in Liber 52 of Plats, on Page 17 and 17A of Oakland County Records. Being more particularly described as:

Commencing at the East One-Quarter Corner of said Section 11, thence S 77°23'00" E, 127.68 feet along the South line of The Village of Lake Orion as depicted on "Supervisor's Plat No. 1", as recorded in Liber 52 of Plats, on Page 18; thence along the Easterly line of Lot 1 of said "Supervisor's Plat No. 1" the following three courses; N22°11'06"W, 175.17 feet and N19°26'50"W, 77.40 feet and N08°57'11"W, 45.50 feet to a point on the line between Sections 11 and 12 as depicted on said "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City"; thence N04°51'37"E, 30.50 feet to a point on the Easterly line of "Village Homes Condominium", Liber 24547, Page 809 through Page 884; thence along said Easterly line, N22°33'37"W, 350.96 feet to the Southeast corner of Lot 66 of said "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City"; thence along the Easterly Line of said Lot 66, N21°31'07"W, 132.44 feet; to the Northeast Corner of said Lot 66; thence along the North line of said Lot 66, N86°31'59"W, 258.19 feet to the East line of Congress Street (40 feet wide); thence N03°39'35"E, 60.00 feet along said East line of Congress Street to the Northerly line of said Congress Street and the northwesterly corner of Lot 67 of said "Assessor's Replat of Decker's Addition"; thence N86°31'59"W, 40.00 feet along said Northerly line of Congress Street to the northwesterly corner of said Congress Street and the southwesterly corner of Lot 68 of said "Assessor's Replat of Decker's Addition"; thence N03°39'35"E, 60.00 feet along the westerly line of said Lot 68 to the southeasterly corner of Lot 74 of said "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City" and the Point of Beginning; thence N86°31'59"W, 240.00 feet to the East line of State Trunk Line M-24 (being 89 feet wide); thence N03°39'35"E, 360.59 feet along said East line of State Trunk Line M-24; thence S86°20'25"E, 293.97 feet; thence S03°39'35"W, 359.60 feet; thence N86°31'59"W, 53.97 feet to the Point of Beginning, containing 2.43 Acres, more or less, and subject to all easements and restrictions of record.

09-11-278-033 - Lots 74+75
09-11-278-008 - Lot 76

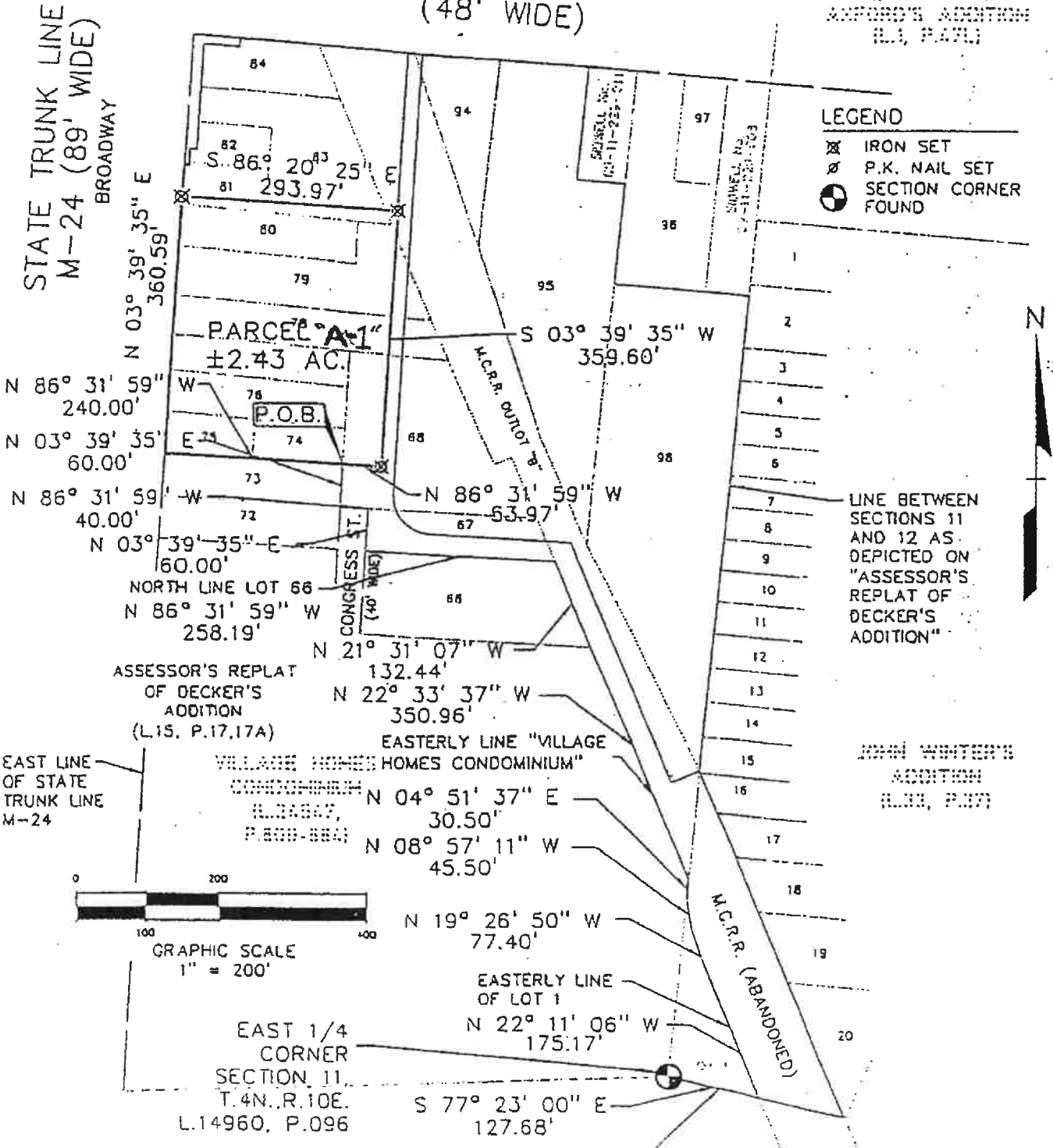
PT 09-11-278-041 - Lots 77+80
PT Lots 68, 78, 79, 81, 83
+ OLB

EXHIBIT E (CONT'D)

DEPICTION OF PARCEL A-1

ATWATER ST.
(48' WIDE)

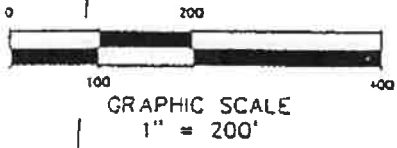
PERRY'S AND
ANFORD'S ADDITION
(L.1, P.47)



LEGEND
 ☒ IRON SET
 ⊙ P.K. NAIL SET
 ⊙ SECTION CORNER FOUND

LINE BETWEEN
SECTIONS 11
AND 12 AS
DEPICTED ON
"ASSESSOR'S
REPLAT OF
DECKER'S
ADDITION"

JOHN WINTERS
ADDITION
(L.33, P.37)



EAST 1/4
CORNER
SECTION 11
T.4N., R.10E.
L.14960, P.096

EXHIBIT F

LEGAL DESCRIPTION OF PARCEL A-2

Part of Lots 81, 82, 83, 84, and part of Outlot "B", of "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City", being a Subdivision of Part of The Northeast One-Quarter of Section 11, Town 4 North, Range 10 East and Part of The Southeast One-Quarter of Section 2, Town 4 North, Range 10 East, Village of Lake Orion, Oakland County, Michigan, As recorded in Liber 52 of Plats, on Page 17 and 17A of Oakland County Records. Being more particularly described as:

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Pt 09-11-278-041 - Pt Lots 81-84 + Pt OLB
Pt 09-11-229-009 - Pt OLB

EXHIBIT G
Village
LEGAL DESCRIPTION OF RIGHT-OF-WAY WITHIN PARCEL A

The northerly 12.00 feet of Parcel A, being part of Lots 84, 94, and "Outlot B", of "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City", being a Subdivision of Part of The Northeast One-Quarter of Section 11, Town 4 North, Range 10 East and Part of The Southeast One-Quarter of Section 2, Town 4 North, Range 10 East, Village of Lake Orion, Oakland County, Michigan, As recorded in Liber 52 of Plats, on Page 17 and 17A of Oakland County Records. Being more particularly described as:

Beginning at the northeasterly corner of Parcel "A", said point also being on the existing south line of Atwater Street (48.00 feet wide); thence S03°39'35"W, 12.00 feet along the line common to Parcel "A" and Parcel "B"; thence N85°03'30"W, 248.85 feet parallel to the existing southerly line of said Atwater Street to a northwesterly corner of Parcel "A"; thence N03°25'35"E, 12.00 feet along the west line of Parcel "A" to the existing south line of said Atwater Street; thence S85°03'30"E, 248.89 feet along the existing south line of Atwater Street to the Point of Beginning; containing 2985 square feet, or 0.07 acres, more or less.

Pt 09-11-278-041 - Pt Lots 84 + OLB
Pt 09-11-229-009 - Pt OLB
Pt 09-11-229-001 - Pt Lot 94

EXHIBIT G (CONT'D)
Village
DEPICTION OF RIGHT-OF-WAY WITHIN PARCEL A

FERRY'S AND
 AXPORD'S ADDITION
 (L.1, P.27)

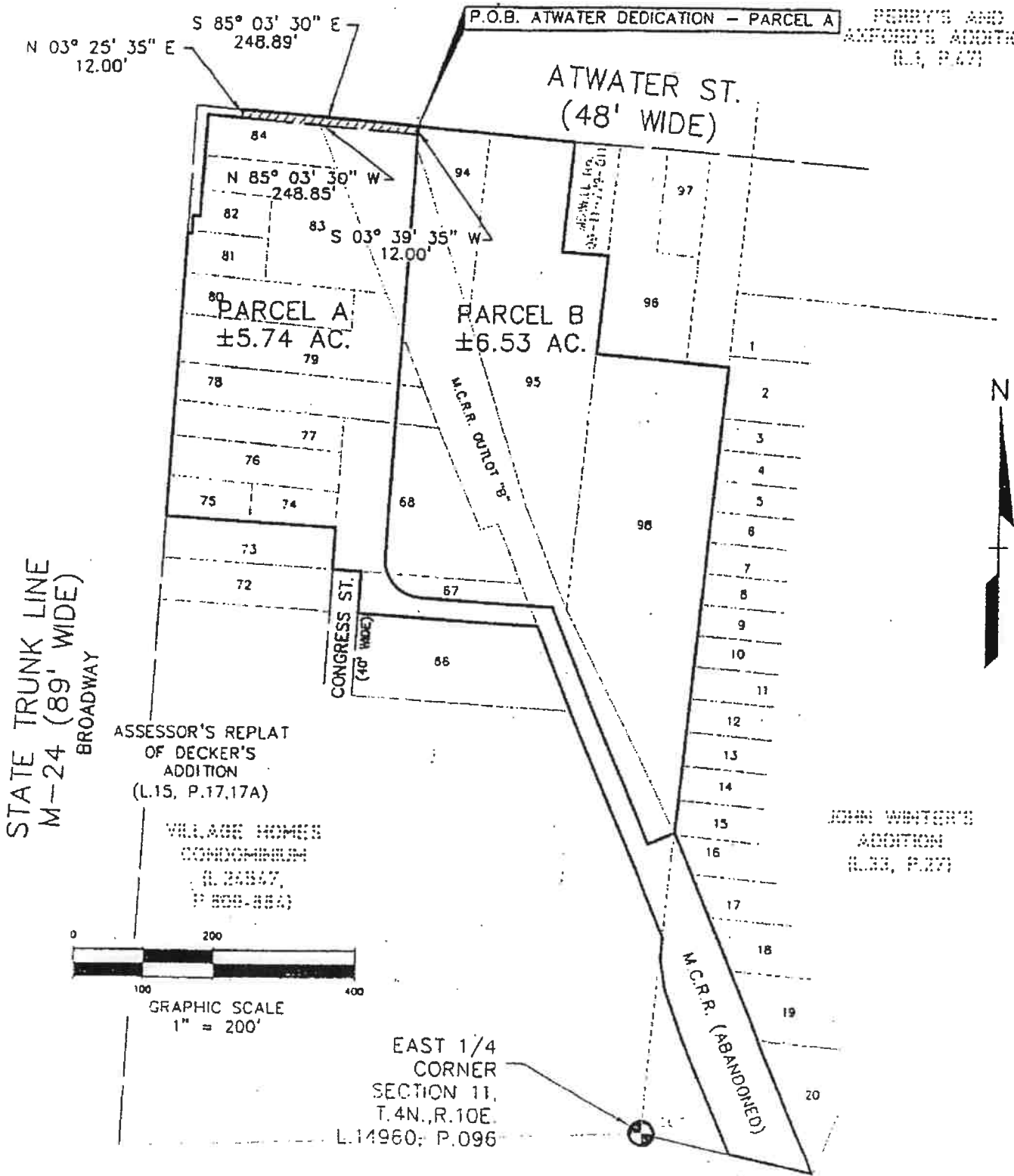


EXHIBIT H
Village
LEGAL DESCRIPTION OF RIGHT-OF-WAY WITHIN PARCEL B

The northerly 12.00 feet of Parcel B, being part of Lots 94 and 95, of "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Conandaigua City", being a Subdivision of Part of The Northeast One-Quarter of Section 11, Town 4 North, Range 10 East and Part of The Southeast One-Quarter of Section 2, Town 4 North, Range 10 East, Village of Lake Orion, Oakland County, Michigan, As recorded in Liber 52 of Plats, on Page 17 and 17A of Oakland County Records. Being more particularly described as:

Beginning at the northeasterly corner of Parcel "B", said point also being on the existing south line of Atwater Street (48.00 feet wide); thence S05°48'09"W, 12.00 feet along the East line of Parcel "B"; thence N85°03'30"W, 224.81 feet parallel to the existing southerly line of said Atwater Street to the line common to Parcel "A" and Parcel "B"; thence N03°39'35"E, 12.00 feet along said common line to the existing south line of said Atwater Street; thence S85°03'30"E, 225.26 feet along the existing south line of Atwater Street to the Point of Beginning; containing 2699 square feet, or 0.06 acres, more or less.

Pl 09-11-229-001 - Pt Lot 94
Pl 09-11-229-010 - Pt Lot 95

EXHIBIT H (CONT'D)
Village
DEPICTION OF RIGHT-OF-WAY WITHIN PARCEL B

PERRY'S AND
 AXFORD'S ADDITION
 (L.1, P.47)

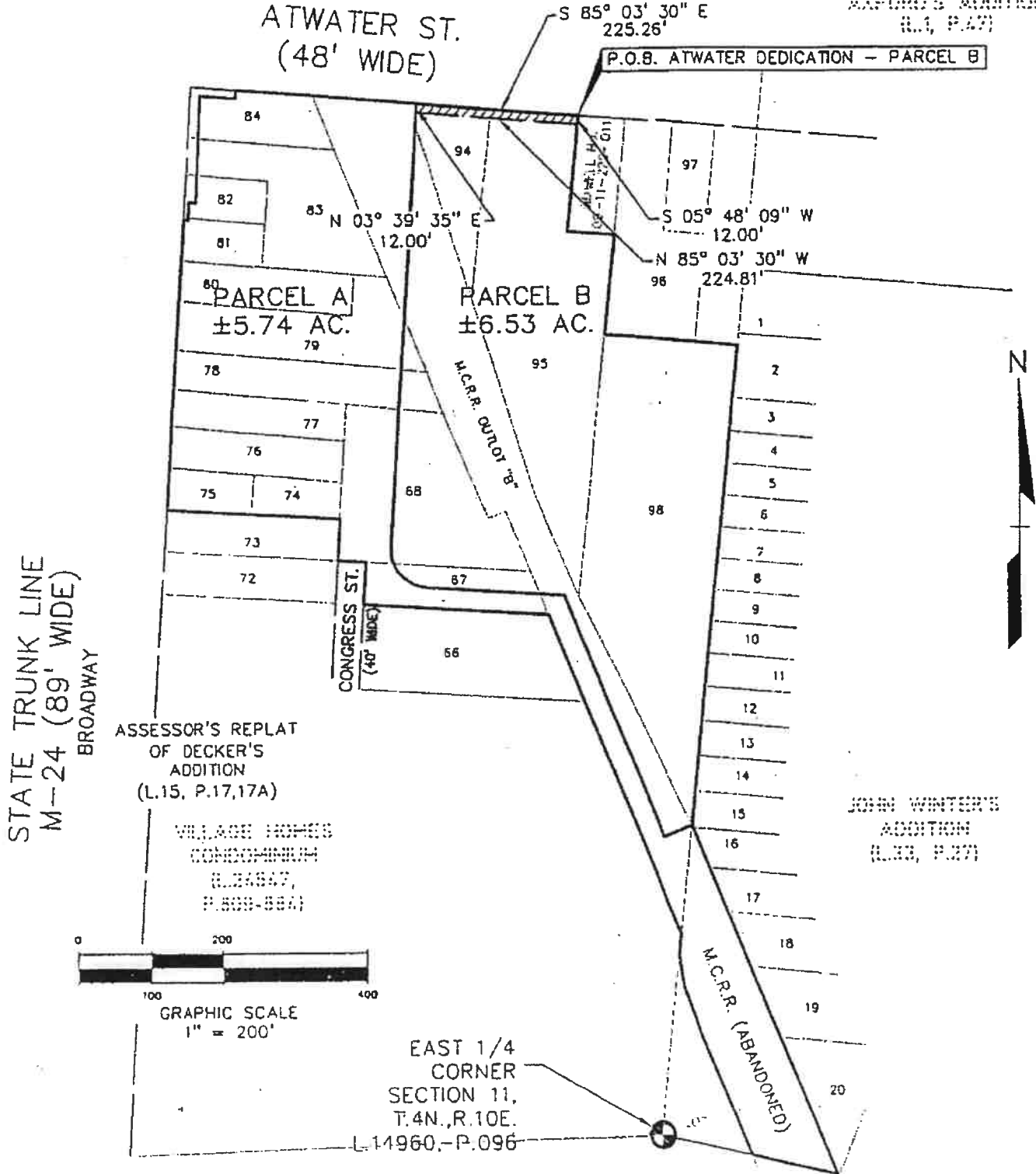


EXHIBIT I
MDOT
LEGAL DESCRIPTION OF/RIGHT-OF-WAY WITHIN PARCEL A

Part of Lot 84, of "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandagua City", being a Subdivision of Part of The Northeast One-Quarter of Section 11, Town 4 North, Range 10 East and Part of The Southeast One-Quarter of Section 2, Town 4 North, Range 10 East, Village of Lake Orion, Oakland County, Michigan, As recorded in Liber 52 of Plats, on Page 17 and 17A of Oakland County Records. Being more particularly described as:

Commencing at the northwesterly corner of Parcel "A", said point also being on the southerly right-of-way line of existing Atwater Street (48 feet wide); thence $S03^{\circ}25'35''W$, 12.00 feet along the westerly line of Parcel A; thence $N85^{\circ}03'30''W$ 42.00 feet along the northerly line of Parcel "A" to the Point of Beginning; thence $S03^{\circ}25'35''W$, 8.00 feet; thence $N85^{\circ}03'30''W$, 8.00 feet to the easterly right-of-way of State Trunkline M-24 (also known as "Broadway"); thence along said easterly line $N03^{\circ}25'35''E$, 8.00 feet to said northerly line of Parcel "A"; thence $S85^{\circ}03'30''E$, 8.00 feet along said northerly line to the Point of Beginning; containing 64 square feet, more or less.

PT 09-11-278-041

EXHIBIT I (CONT'D)
MDOT
DEPICTION OF RIGHT-OF-WAY WITHIN PARCEL A

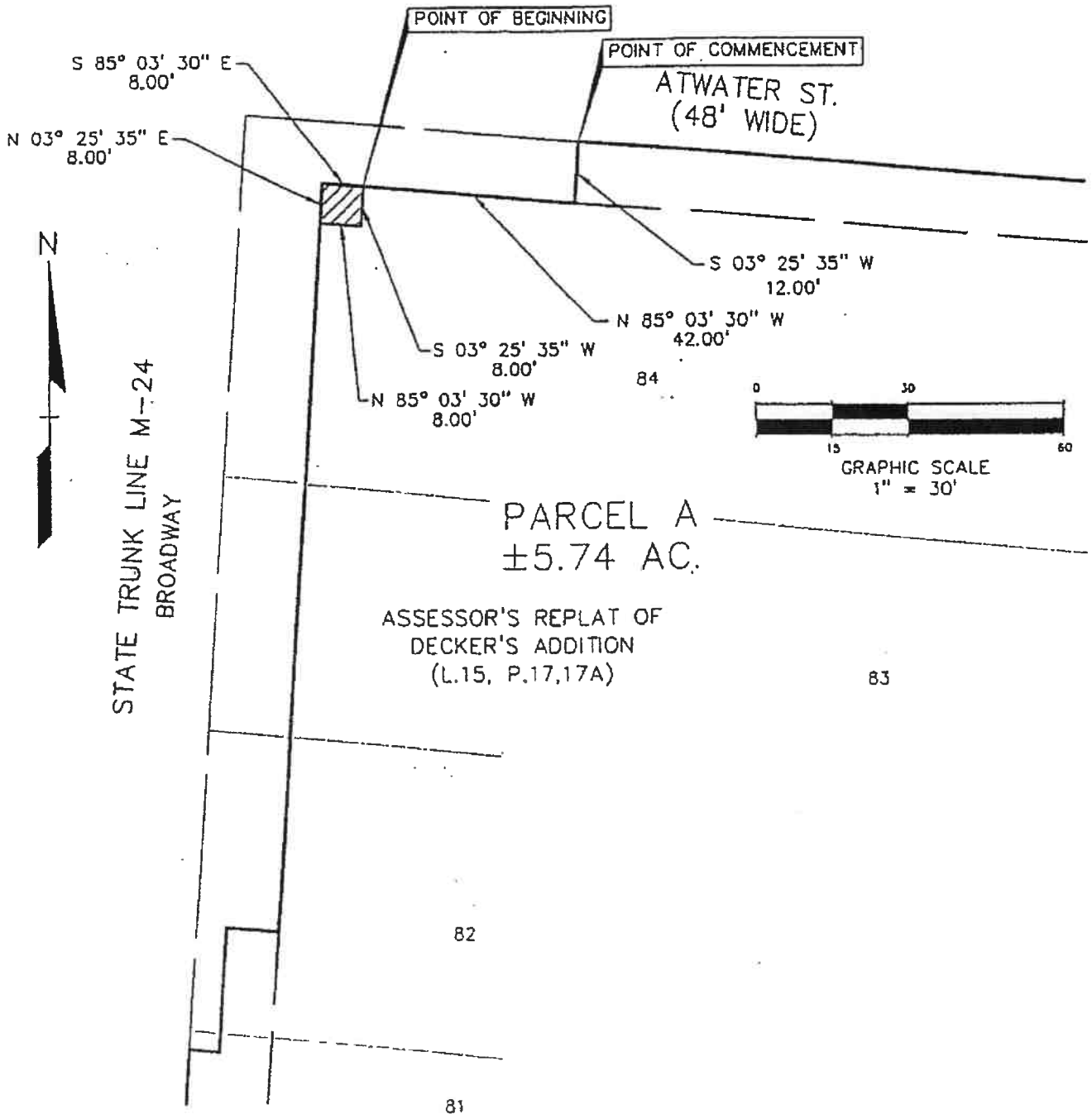


EXHIBIT J
MDOT
LEGAL DESCRIPTION OF/RIGHT-OF-WAY WITHIN PARCEL A

Part of Lots 77 through 82 inclusive, of "Assessor's Replat of Decker's Addition To The Village of Orion and Part of Canandaigua City", being a Subdivision of Part of The Northeast One-Quarter of Section 11, Town 4 North, Range 10 East and Part of The Southeast One-Quarter of Section 2, Town 4 North, Range 10 East, Village of Lake Orion, Oakland County, Michigan, As recorded in Liber 52 of Plats, on Page 17 and 17A of Oakland County Records. Being more particularly described as:
Commencing at the Southwest corner of Parcel "A", said point also being the Southwest corner of Lot 75 of "Assessors Replat of Decker's Addition"; thence N03°39'35"E, 118.00 feet along the East line of State Trunk Line M-24 (being 89 feet wide) to the southwest corner of Lot 77 and the Point of Beginning; thence continuing N03°39'35"E, 266.20 feet; thence continuing along said East Line, N03°25'35"E, 21.77 feet; thence the following three courses which are parallel to the South Line of Atwater Street (48 feet wide), and the East Line of said State Trunk Line M-24 respectively; S85°03'30"E, 6.00 feet and N03°25'35"E, 25.00 feet and S85°03'30"E, 10.00 feet; thence S03°39'35"W, 313.12 feet to a point on the South line of Lot 77; thence along said South line N84°30'51"W, 15.81 feet to the Point of Beginning, containing 4802 square feet more or less.

Pl 09-11-278-041

EXHIBIT J (CONT'D)

MDOT

S 85° 03' 30" E DEPICTION OF RIGHT-OF-WAY WITHIN PARCEL A

6.00'

N 03° 25' 35" E

25.00'

S 85° 03' 30" E

10.00'

ATWATER ST.
(48' WIDE)

PERRY'S AND
AFFORD'S ADDITION
(L.1, P.47)

N 03° 25' 35" E

21.77'

N 03° 39' 35" E

266.20'

PARCEL A
±5.74 AC.

PARCEL B
±6.53 AC.

S 03° 39' 35" W

313.12'

N 84° 30' 51" W

15.81'

M.C.R. DULOT "B"

P.O.B.
118.00'

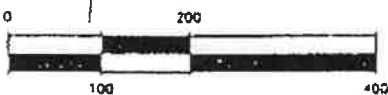
STATE TRUNK LINE
M-24 (89' WIDE)
BROADWAY

POINT OF
COMMENCEMENT

ASSESSOR'S REPLAT
OF DECKER'S
ADDITION
(L.15, P.17,17A)

VILLAGE HOMES
CONDOMINIUM
L.1987,
P.809-884

JOHN WINTER'S
ADDITION
(L.33, P.27)



GRAPHIC SCALE
1" = 200'

EAST 1/4
CORNER
SECTION 11,
T.4N., R.10E.

L.14960, P.096

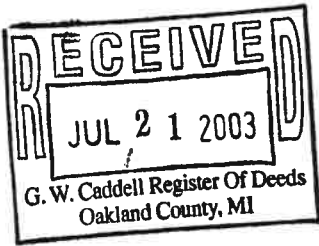
EXHIBIT K

PUD CONDITIONS

1. This Agreement shall not be effective until Village of Lake Orion Rezoning Ordinance No. 26.81 is effective.
2. This Agreement shall be recorded with the Oakland County Register of Deeds by Aspen Group/Atwater, L.L.C., and shall serve as the affidavit required by Section 12a.08 of the Village Zoning Ordinance.
3. This Agreement shall be recorded before the Declaration of Easements, Covenants and Restrictions described herein.
4. The Declaration of Easements, Covenants and Restrictions described herein shall be recorded before the Master Deed for the residential condominium project to be known as Atwater Commons is recorded, which shall not be done until the Liber and Page numbers where this Agreement and the Declaration of Easements, Covenants and Restrictions have been recorded are added in Sections 3.15A and 9.10 of the Master Deed and on the Cover Sheet of the Condominium Subdivision Plan.
5. In addition to recording this Agreement, Developer shall provide a copy of it to each person that acquires title or an ownership interest in any portion of Parcel A.
6. The dedication of Rights-of-Way required by Section 6.3 shall be done at a time and in a manner directed by the Village and Michigan Department of Transportation, respectively.
7. The Village shall have the first right to the Dedication of Parcel C provided for in Section 7.1.
8. Notwithstanding the text of this Agreement, the Village shall not be required to grant any of the approvals, permits or authorizations described until the Rezoning Ordinance No. 26.81 is effective.
9. The maintenance responsibilities and Village enforcement remedies in Section 8.1 apply to the Condominium Developer and all construction and maintenance obligations and use restrictions under this Agreement, the Declaration of Easements, Covenants and Restrictions and Atwater Commons Master Deed.
10. The landscaping improvement maintenance responsibility in Section 7.2 shall include the maintenance of appropriate liability insurance.
11. The Condominium Developer shall deposit the funds described in the March 24, 2003, Escrow Agreement with Howard Phelps and the Village, as Escrow Agent, within ten (10) days of being notified of the required amount.
12. The Developer and/or Condominium Developer shall secure, construct and maintain "emergency vehicles only" signs at the gated emergency vehicle entrances to the PollyAnn-Paint Creek Link Trail pursuant to the Police Chief's January 20, 2003 Memo.
13. That the Developer and Condominium Developer provide written authorization to the Village Police Department to place and enforce traffic control devices on Parcels A and B pursuant to Traffic Control Orders by the Village Police Chief, with the cost of signage to be at

Developer's and/or Condominium Developer's cost.

14. That at the Village's written request, Developer and/or Condominium Developer, as applicable, will separately record with the Register of Deeds a Notice of Easement for any of the easements described in the Declaration of Easements, Covenants and Restrictions that have not been and will not be subsequently dedicated to the Village or other public entity.
15. That one or more performance guarantees for site and landscape improvements, in amounts approved by the Village Planner and Engineer be provided to the Village by the Developer and/or Condominium Developer, in the form of cash under an agreement or letter of credit under a form approved by the Village Attorney, prior to building or construction permit issuance.
16. That the Developer and Condominium Developer consider and discuss with the owner of the property at 383 S. Broadway the possibility, terms and conditions for a cross access agreement as referenced in the approved site plan for that property in Planning Commission Case No. PC-01-05, to allow use of the Parcel A and Parcel B Cross Access Easements described in the Declaration of Easements, Covenants and Restrictions, with a copy of the resulting recorded easement or written notice of the results of that consideration to be provided to the Village prior to issuance of any certificate of occupancy on Parcel A or Parcel B.



385117
LIBER 30119 PAGE 251
\$61.00 MISC RECORDING
\$4.00 REMONUMENTATION
07/28/2003 03:55:43 P.M. RECEIPT# 66288
PAID RECORDED - OAKLAND COUNTY
G.WILLIAM CADDELL, CLERK/REGISTER OF DEEDS

COPY

FIRST AMENDMENT TO MASTER DEED

ATWATER COMMONS

THIS FIRST AMENDMENT TO MASTER DEED ("First Amendment") is made and executed on this 21st day of July, 2003, by **GULF ATWATER, L.L.C.**, a Michigan limited liability company (hereinafter referred to as "Developer"), whose address is 2038 West Big Beaver Road, Suite 200, Troy, Michigan 48084, pursuant to the provisions of the Michigan Condominium Act (Act 59 of the Public Acts of 1978, as amended).

RECITALS:

A. Developer established Atwater Commons (the "Condominium Project") as a condominium project pursuant to a Master Deed recorded on June 2, 2003, in Liber 29410, Page 254, Oakland County Records, Oakland County Condominium Subdivision Plan No. 1535 (the "Master Deed"). Capitalized terms used in this First Amendment and not otherwise defined herein shall have the meaning given to such terms in the Master Deed, as amended.

B. Pursuant to the authority reserved to Developer under Sections 6.4 and 6.5 of the Master Deed and under Section 90(1) of the Act, Developer desires to amend the Master Deed (including the Condominium Subdivision Plan attached thereto as Exhibit B) for the purpose of adding land from the Area of Future Development to the Condominium Project and adding Units 25-60.

NOW, THEREFORE, Developer, by recording this First Amendment, hereby amends the Master Deed as follows:

ARTICLE I

PROPERTY ADDED BY THIS FIRST AMENDMENT

Pursuant to the authority reserved by Developer in Article VI of the Master Deed, additional land that is added to the Condominium by this First Amendment is legally described as follows:

Part of Lots 67, 68, 78, 79 and 95 and part of Outlot "B" of "Assessor's Replat of Decker's Addition to the Village of Orion and part of Canandaigua City" a subdivision of part of the

Northeast 1/4 of Section 11 and part of the Southeast 1/4 of Section 2, T.4 N., R.10 E., Village of Lake Orion, Oakland County, Michigan (Liber 15, Pages 17, 17A) commencing at the East 1/4 corner of Section 11; thence S 77°23'00" E., 249.55 Feet along the north line of "Supervisor's Plat No. 1" (Liber 52, Page 18) to a point on the westerly line of "John Winter's Addition" (Liber 33, Page 27); thence along said line N 22°14'31" W., 527.14 feet and N 05°47'48" E., 675.32 Feet; thence N 85°03'24" W., 188.03 Feet to the Point of Beginning; Thence S 05°48'09" W., 43.24 Feet; thence N 86°20'24" W., 77.35 Feet; thence S 03°39'35" W., 324.00 Feet; thence N 86°20'25" W., 148.00 Feet; thence 81.68 Feet along a curve to the right, radius 52.00 Feet, central angle 90°00'00", chord bearing N 41°20'25" W., 73.54 Feet; thence N 03°39'35" E., 321.46 Feet; thence S 85°03'24" E., 279.04 Feet to the Point of Beginning, containing 1.77 acres.

29-11-230-000-111
 pt. 09-11-229-014 Lot 95
 pt. 09-11-229-013 OLB

pt. 09-11-278-001 Lots 68, 78 + 79
 pt. 09-11-278-020 Lot 68
 pt. 09-11-278-021 Lot 67

ARTICLE II

LEGAL DESCRIPTION

Article II of the Master Deed is amended in its entirety to provide as follows:

The Land which is subject to the Condominium Project establishing this Master Deed is described as follows:

Part of Lots 67, 68, 78, 79, 94 and 95 and part of outlot "B" of "Assessor's Replat of Decker's Addition to the Village of Orion and part of Canandaigua City", a subdivision of part of the northeast 1/4 of Section 11 and part of the southeast 1/4 of Section 2, T.4N., R.10E., Village of Lake Orion, Oakland County, Michigan (Liber 15, Pages 17, 17A) commencing at the East 1/4 corner of Section 11; thence S 77°23'00" E, 249.55 feet along the north line of "Supervisor's Plat No.1" (Liber 52, Page 18) to a point on the westerly line of "John Winter's Addition" (Liber 33, Page 27); thence along said line N 22°14'31" W, 527.14 feet and N 05°47'48" E, 675.32 feet; thence N 85°03'24" W, 188.03 feet to the Point of Beginning; thence S 05°48'09" W, 43.24 feet; thence N 86°20'24" W, 77.35 feet; thence S 03°39'35" W, 324.00 feet; thence N 86°20'25" W, 148.00 feet; thence 81.68 feet along a curve to the right radius 52.00 feet, central angle 90°00'00", chord bearing N 41°20'25" W, 73.54 feet; thence N 03°39'35" E, 621.49 feet to a point on the south right of way line of Atwater Street (48 feet wide); thence along said line S 85°03'30" E, 225.26 feet; thence S 05°48'09" W, 160.00 feet; thence S 85°03'31" E, 65.00 feet; thence S 05°48'09" W, 140.00 feet to the Point of Beginning, containing 3.49 acres.

ARTICLE III

ADDITION OF UNITS

Pursuant to the authority reserved to Developer in Article VI of the Master Deed, Developer hereby increases the number of Units in the Condominium Project by adding Units 25-60, inclusive, from the Area of Future Development. The modified size, boundaries and configuration of the Condominium Project and the additional Units are delineated on the attached Exhibit B.

ARTICLE IV

EXPANSION OR CONTRACTION OF THE CONDOMINIUM

The legal description contained in Section 6.1 of the Master Deed is amended in its entirety to provide as follows:

Lot 98 and part of Lots 67, 95 and part of outlot "B" of "Assessor's Replat of Decker's Addition to the Village of Orion and part of Canandaigua City", a subdivision of part of the northeast 1/4 of Section 11 and part of the northeast 1/4 of Section 2, T.4N., R.10E., Village of Lake Orion, Oakland County, Michigan (Liber 15, Pages 17, 17A) commencing at the East 1/4 corner of Section 11; thence S 77°23'00" E, 249.55 feet along the north line of "Supervisor's Plat No.1" (Liber 52, Page 18) to a point on the westerly line of "John Winter's Addition" (Liber 33, Page 27); thence along said line N 22°14'31" W, 527.14 feet to the Point of Beginning; thence S 67°26'23" W, 42.44 feet; thence N 22°33'37" W, 217.52 feet; thence N 21°31'07" W, 149.69 feet; thence N 86°20'25" W, 43.91 feet; thence N 03°39'35" E, 324.00 feet; thence S 86°20'24" E, 77.35 feet; thence N 05°48'09" E, 43.24 feet; thence S 85°03'24" E, 188.03 feet to a point on the west line of "John Winter's Addition" (Liber 33, Page 27); thence along said line S 05°47'48" W, 675.32 feet to the Point of Beginning, containing 3.04 acres.

ARTICLE V

PERCENTAGE OF VALUE

The percentage of value for each Unit shall continue to be equal. The determination that the percentages of value should be equal was made after reviewing the comparative characteristics of each Unit in the Project, with additional Units 25-60, inclusive, and concluding that there are no material differences among the Units where the allocation of percentage of value is concerned.

ARTICLE VI

CONDOMINIUM SUBDIVISION PLAN

Sheets 1 through 13, inclusive, of Oakland County Subdivision Plan 1535, attached hereto shall, upon the recording of this First Amendment with the Oakland County Register of Deeds, replace and supersede all sheets of Oakland County Subdivision Plan 1535. Each Unit in the Condominium Project is described in the Oakland County Condominium Subdivision Plan 1535 recorded on June 2, 2003, in Liber 29410, Page 254, Oakland County Records.

ARTICLE VII

RATIFICATION

Except as provided in this First Amendment, the original Master Deed of Atwater Commons, including the Condominium Bylaws attached thereto as Exhibit A and the Condominium Subdivision Plan attached thereto as Exhibit B, shall continue in full force and is hereby ratified and confirmed. In the event that there is any conflict between the provisions of this First Amendment and the provisions of the Master Deed, and the exhibits thereto, the provisions of this First Amendment shall control.

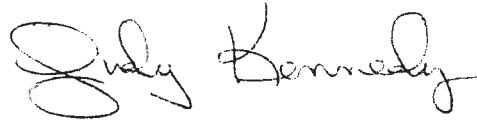
GULF ATWATER, L.L.C.,
a Michigan limited liability company

By: **Tadian Homes, LLC,**
a Delaware limited liability company
Manager

By: 
Dennis Bailey, President

STATE OF MICHIGAN)
) ss.
COUNTY OF OAKLAND)

The foregoing instrument was acknowledged before me this 21st day of July, 2003, by Dennis Bailey, the President of Tadian Homes, LLC, a Delaware limited liability company, as the Manager of Gulf Atwater, L.L.C., a Michigan limited liability company, on behalf of said company.



Judy Kennedy, Notary Public
Oakland County, Commission expires on 3/23/05

JUDY KENNEDY
NOTARY PUBLIC OAKLAND CO., MI
MY COMMISSION EXPIRES Mar 23, 2005

DRAFTED BY:
Michael W. Benoit, Esq.
Seyburn, Kahn, Ginn, Bess and Serlin, P.C.
2000 Town Center, Suite 1500
Southfield, Michigan 48075-1195
(248) 353-7620

WHEN RECORDED RETURN TO:
Judy Kennedy
Tadian Homes, L.L.C.
2038 W. Big Beaver Road, Suite 200
Troy, MI 48084
(248) 643-9690