

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Grand Traverse Resort and Spa, LLC		11/29/2007	LIMITED LIABILITY COMPANY: MICHIGAN
RECEIVING PARTY DATA			
Name:	AXA Equitable Life Insurance Company		
Street Address:	1290 Avenue of the Americas		
Internal Address:	12th Floor		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10104		
Entity Type:	CORPORATION: NEW YORK		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Serial Number:	77186185	AERIE	
Registration Number:	3312121	ADVENTURE NORTH OUTFITTERS	
CORRESPONDENCE DATA			
Fax Number:	(314)345-6060		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	314-345-6000		
Email:	smurphy@blackwellsanders.com		
Correspondent Name:	John McNearney		
Address Line 1:	720 Olive Street		
Address Line 2:	Suite 2400		
Address Line 4:	St. Louis, MISSOURI 63101		
ATTORNEY DOCKET NUMBER:	714842.33		
NAME OF SUBMITTER:	John McNearney		

OP \$65.00 77186185

Signature:

/John McNearney/

Date:


11/30/2007

Total Attachments: 29

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After Recording, Return To:

Ms. Courtney Green
Blackwell Sanders LLP
720 Olive St., 24th Floor
St. Louis, Missouri 63101

CERTIFIED TRUE COPY
ORIGINAL SENT FOR RECORDING


AMENDMENT OF MORTGAGE AND OTHER LOAN DOCUMENTS

DATED November 29, 2007

ENTERED INTO BY GRAND TRAVERSE RESORT AND SPA, LLC,

HAVING AN ADDRESS AT 100 Grand Traverse Boulevard, Acme, Michigan 49610,

AS MORTGAGOR

AND

GRAND TRAVERSE BAND ECONOMIC DEVELOPMENT CORPORATION,

AS INDEMNITOR

AND

GTB HOLDINGS, LLC

AND

AXA EQUITABLE LIFE INSURANCE COMPANY,

AS MORTGAGEE

HAVING AN ADDRESS AT 1290 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK 10104

SECURING THE ORIGINAL SUM OF

\$53,647,560.58

AMENDMENT OF MORTGAGE AND OTHER LOAN DOCUMENTS

THIS AMENDMENT OF MORTGAGE AND OTHER LOAN DOCUMENTS (this "Agreement") is made as of the 29th day of November, 2007, by and among GRAND TRAVERSE RESORT AND SPA, LLC, a Michigan limited liability company, ("Mortgagor"), GRAND TRAVERSE BAND ECONOMIC DEVELOPMENT CORPORATION, a federally chartered tribal business corporation, ("Indemnitor"), GTB HOLDINGS, LLC, a Michigan limited liability company, ("GTB") and AXA EQUITABLE LIFE INSURANCE COMPANY, a New York corporation, ("Mortgagee").

RECITALS:

A. Mortgagee has heretofore made a loan ("Loan") to Mortgagor in the original principal amount of Forty Million and 00/100 Dollars (\$40,000,000.00) ("Original Loan") as evidenced by a Promissory Note dated December 29, 2005, in the principal amount of the Loan made payable by Mortgagor to the order of Mortgagee ("Original Note"). Mortgagor hereby acknowledges that the outstanding principal due and owing pursuant to the Original Note as of November 21, 2007, is Thirty-Eight Million Six Hundred Forty-Seven Thousand Five Hundred Sixty and 58/100 Dollars (\$38,647,560.58).

B. The Original Note is secured by, among other things, (i) that certain Mortgage, dated December 29, 2005 from Mortgagor to Mortgagee recorded with the Recorder of Deeds in the County of Grand Traverse, Michigan (the "Recorder's Office") on January 4, 2006, as Document No. 2006R-00132 ("Mortgage"), which Mortgage encumbers the real property and all improvements thereon legally described on Exhibit A hereto ("Premises"), (ii) that certain Security Agreement dated December 29, 2005, granted by Mortgagor and GTB, in favor of Mortgagee ("Security Agreement"), (iii) that certain Assignment of Rents and Leases dated December 29, 2005, from Mortgagor to Mortgagee and recorded in the Recorder's Office on January 4, 2006, as Document No. 2006R-00133 (the "Assignment of Leases"); (iv) that certain Environmental Indemnity Agreement dated December 29, 2005, from Mortgagor and Indemnitor to Mortgagee (the "Environmental Indemnity Agreement"); (v) that certain General Indemnity Agreement dated December 29, 2005, from Mortgagor and Indemnitor to Mortgagee (the "General Indemnity Agreement"); (vi) that certain Replacement Reserve Agreement dated December 29, 2005, from Mortgagor and in favor of Mortgagee ("Replacement Reserve Agreement"); (vii) that certain Debt Service Reserve Agreement dated December 29, 2005, from Mortgagor and in favor of Mortgagee ("Debt Service Reserve Agreement"); (viii) that certain Collateral Assignment of Condominium Rental Program Agreements dated December 29, 2005, from GTB and in favor of Mortgagee ("Collateral Assignment"); (ix) that certain Grant of Security Interest (Trademarks) dated December 29, 2005, from Mortgagor and in favor of Mortgagee ("Grant of Security Interest"); (x) that certain Grant of Security Interest in Intellectual Property dated December 29, 2005, from Mortgagor and GTB and in favor of Mortgagee ("Grant of Security Interest IP"); (xi) that certain Agreement for Assignment of Liquor License dated December 29, 2005, from Mortgagor and in favor of Mortgagee ("Assignment of Liquor License"); and (xii) certain other loan documents (the Mortgage, Security Agreement, Assignment of Leases, Environmental Indemnity Agreement, General Indemnity Agreement, Replacement Reserve Agreement, Debt Service Reserve Agreement, Collateral Assignment, Grant of Security Interest, Grant of Security Interest IP, Assignment of Liquor License, and the

other documents evidencing, securing and guarantying the Loan, in their original form and as amended, are sometimes collectively referred to herein as the "Original Loan Documents").

C. Mortgagor has requested an additional advance of Fifteen Million and 00/100 Dollars (\$15,000,000.00) ("Additional Loan") and Mortgagee is willing to agree to the same on the terms and conditions set forth herein.

D. Mortgagor, Indemnitor, GTB, and Mortgagee desire to amend and restate the Original Note and amend the Original Loan Documents to reflect the Additional Loan and amend other business terms set forth in the Original Loan Documents as further detailed below and, contemporaneously herewith, the Mortgagor is delivering to Mortgagee that certain Amended and Restated Note dated an even date herewith in the original principal amount of Fifty-Three Million Six Hundred Forty-Seven Thousand Five Hundred Sixty and 58/100 Dollars (\$53,647,560.58) as evidence of the outstanding principal balance of the Original Loan and Additional Loan ("Amended and Restated Note"). The Original Loan Documents as amended by the Amended and Restated Note and this Agreement, are sometimes collectively referred to herein as the "Loan Documents."

AGREEMENTS:

NOW, THEREFORE, in consideration of (i) the facts set forth hereinabove (which are hereby incorporated into and made a part of this Agreement), (ii) the agreements by Mortgagor, Mortgagee, GTB, and Indemnitor to modify the Original Loan Documents, as provided herein, (iii) the covenants and agreements contained herein, (iv) Mortgagor's delivery of the Amended and Restated Note to Mortgagee, and (v) for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Amendments

(a) Maturity Date. The Maturity Date of the Amended and Restated Note is extended to January 1, 2016. Any reference in the Loan Documents to the Maturity Date shall mean January 1, 2016.

(b) Note. Any reference to the "Note" in the Loan Documents shall mean the Amended and Restated Note, and all replacements, substitutions, modifications, renewals and extensions thereof.

(c) Loan. Any reference in the Loan Documents to the sum of Forty Million and 00/100 Dollars (\$40,000,000.00) shall hereby be amended to Fifty-Three Million Six Hundred Forty-Seven Thousand Five Hundred Sixty and 58/100 Dollars (\$53,647,560.58) and "Loan" as defined in Rider 1 of the Mortgage shall be amended and restated as follows: "Loan" shall mean the loan made pursuant to the Amended and Restated Note dated November 29, 2007, from Mortgagor in favor of Mortgagee in the original principal amount of \$53,647,560.58.

(d) Loan Documents. Any reference to the "Loan Documents" in the Original Loan Documents shall refer to the Loan Documents as defined herein.

(e) **Deposits for Insurance Premiums.** The Section 2.10(f)(iii) of the Mortgage shall be amended and restated in its entirety to read as follows: "the Premises generate a Debt Service Coverage Ratio in excess of 1.25:1, utilizing the provisions of Rider 4 hereof for purposes of computing the same and".

(f) **Financial Statements.** The next to last sentence in Section 2.17(b) of the Mortgage shall be amended and restated as follows: "If any such financial statement establishes or Mortgagee determines that any indemnitor's net worth from assets other than the Premises is in the aggregate less than Twenty Million and 00/100 Dollars (\$20,000,000.00), then Mortgagor shall, within ten (10) business days after a written request made by Mortgagee, deliver to Mortgagee a new Environmental Indemnity Agreement, a new General Indemnity Agreement, and a new Guaranty each executed by a person, which has a net worth based on assets other than the Premises in the amount of Twenty Million and 00/100 Dollars (\$20,000,000.00) or more, to replace the Environmental Indemnity Agreement, the General Indemnity Agreement, and the Guaranty executed by the respective indemnitor."

(g) **Exhibit B to the Mortgage.** Exhibit B to the Mortgage, titled "Permitted Exceptions" shall be revised to include the items set forth on Exhibit B hereof ("Additional Permitted Exceptions") and such Additional Permitted Exceptions shall be deemed "Permitted Exceptions" as such term is used in the Mortgage or other Loan Documents.

(h) **Debt Service Reserve Cap.** Contemporaneously herewith, Mortgagor shall deposit an additional sum of One Million Two Hundred Twenty-One Thousand Ten and 97/100 dollars (\$1,221,010.97) ("Additional Debt Service Reserve") in the Debt Service Reserve Account (which term is defined in the Debt Service Reserve Agreement and incorporated herein). The amount of the "Debt Service Reserve Cap" as set forth in Section 1 of the Debt Service Reserve Agreement is hereby amended to include the Additional Debt Service Reserve. Any reference to the Debt Service Reserve Cap in the Loan Documents shall mean Four Million Two Hundred Ninety-Three Thousand One Hundred Forty-Two and 97/100 Dollars (\$4,293,142.97).

(i) **Grant of Security Interest in Additional Trademarks and Service Marks.** Mortgagor hereby grants a security interest in the following additional trademarks and service marks by amending Schedule III of the Security Agreement, Schedule 1-A of the Grant of Security Interest, and Schedule A-1 to Attachment I of the Grant of Security Interest IP, to include the trademarks and service marks set forth on Exhibit C hereof.

2. **Representations and Warranties of Mortgagor.** Mortgagor hereby represents covenants and warrants to Mortgagee as follows:

(a) The representations and warranties in the Mortgage and the other Original Loan Documents are true and correct as of the date hereof.

(b) There is currently no Event of Default (as defined in the Mortgage) under the Original Note, the Mortgage or the other Original Loan Documents and Mortgagor does not know of any event or circumstance which with the giving of notice or passing of time, or both, would constitute an Event of Default under the Amended and Restated Note or the Original Loan Documents, as modified herein, or any other documents related thereto.

(c) The Original Loan Documents are in full force and effect and, following the execution and delivery of this Agreement, they continue to be the legal, valid and binding obligations of Mortgagor enforceable in accordance with their respective terms, subject to limitations imposed by general principles of equity and any modifications made herein.

(d) There has been no material adverse change in the financial condition of Mortgagor, Indemnitor, or any other party whose financial statement has been delivered to Mortgagee in connection with the Loan from the date of the most recent financial statement received by Mortgagee.

(e) As of the date hereof, Mortgagor has no claims, counterclaims, defenses, or set-offs with respect to the Loan, the Original Note, the Amended and Restated Note, or the Original Loan Documents as modified herein.

(f) Mortgagor is validly existing under the laws of the State of its formation or organization and has the requisite power and authority to execute and deliver this Agreement and to perform the Amended and Restated Note and the Original Loan Documents as modified herein. The execution and delivery of this Agreement and the performance of the Amended and Restated Note and the Original Loan Documents as modified herein have been duly authorized by all requisite action by or on behalf of Mortgagor. This Agreement has been duly executed and delivered on behalf of Mortgagor.

3. **Title Policy.** As a condition precedent to the agreements contained herein, Mortgagor shall, at its sole cost and expense, cause Security Union Title Insurance Company to issue an endorsement to Mortgagee's title insurance policy No. M12416-49-DOT-23497-GT-2006, 75107-71041896 (the "Title Policy"), as of the date this Agreement is recorded, reflecting the recording of this Agreement and insuring the first priority of the lien of the Mortgage, subject only to the exceptions set forth in the Title Policy as of its date of issuance and any other encumbrances expressly agreed to by Mortgagee. Chicago Title Insurance Company shall issue a Reinsurance Letter addressed to Mortgagee and in a form satisfactory to Mortgagee, in its sole discretion.

4. **Reaffirmation of General Indemnity Agreement and Environmental Indemnity Agreements.** Indemnitor ratifies and affirms the General Indemnity Agreement and Environmental Indemnity Agreement and agrees that the General Indemnity Agreement and Environmental Indemnity Agreement are in full force and effect following the execution and delivery of this Agreement. The representations and warranties of Indemnitor in the General Indemnity Agreement and Environmental Indemnity Agreement are, as of the date hereof, true

and correct and Indemnitor does not know of any default thereunder. The General Indemnity Agreement and Environmental Indemnity Agreement continue to be the valid and binding obligation of Indemnitor, enforceable in accordance with their terms and Indemnitor has no claims or defenses to the enforcement of the rights and remedies of Mortgagee thereunder, except as provided in the General Indemnity Agreement and Environmental Indemnity Agreement.

5. **Expenses.** As a condition precedent to the agreements contained herein, Mortgagor shall pay all out-of-pocket costs and expenses incurred by Mortgagee in connection with this Agreement, including, without limitation, title charges, recording fees, appraisal fees and attorneys' fees and expenses.

6. **Miscellaneous.**

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Michigan.

(b) This Agreement shall not be construed more strictly against Mortgagee than against Mortgagor or Indemnitor merely by virtue of the fact that the same has been prepared by counsel for Mortgagee, it being recognized that Mortgagor, Indemnitor and Mortgagee have contributed substantially and materially to the preparation of this Agreement, and Mortgagor, Indemnitor and Mortgagee each acknowledges and waives any claim contesting the existence and the adequacy of the consideration given by the other in entering into this Agreement. Each of the parties to this Agreement represents that it has been advised by its respective counsel of the legal and practical effect of this Agreement, and recognizes that it is executing and delivering this Agreement, intending thereby to be legally bound by the terms and provisions thereof, of its own free will, without promises or threats or the exertion of duress upon it. The signatories hereto state that they have read and understand this Agreement, that they intend to be legally bound by it and that they expressly warrant and represent that they are duly authorized and empowered to execute it.

(c) Notwithstanding the execution of this Agreement by Mortgagee, the same shall not be deemed to constitute Mortgagee a venturer or partner of or in any way associated with Mortgagor or Indemnitor nor shall privity of contract be presumed to have been established with any third party.

(d) Mortgagor, Indemnitor and Mortgagee each acknowledges that there are no other understandings, agreements or representations, either oral or written, express or implied, that are not embodied in the Amended and Restated Note, the Original Loan Documents and this Agreement, which collectively represent a complete integration of all prior and contemporaneous agreements and understandings of Mortgagor, Indemnitor and Mortgagee; and that all such prior understandings, agreements and representations are hereby modified as set forth in this Agreement. Except as expressly modified hereby, the terms of the Original Loan Documents are and remain unmodified and in full force and effect.

(e) This Agreement shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

(f) The paragraph and section headings used herein are for convenience only and shall not limit the substantive provisions hereof. All words herein which are expressed in the neuter gender shall be deemed to include the masculine, feminine and neuter genders. Any word herein which is expressed in the singular or plural shall be deemed, whenever appropriate in the context, to include the plural and the singular.

(g) This Agreement may be executed in one or more counterparts, all of which, when taken together, shall constitute one original Agreement.

(h) Time is of the essence of each of Mortgagor's obligations under this Agreement.

[Signatures on the Following Pages]

BORROWER:

**GRAND TRAVERSE RESORT AND SPA,
LLC, a Michigan limited liability company**

By: 

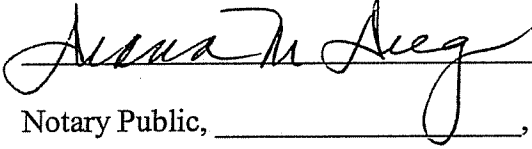
Name: SCOTT CHOUINARD

Title: MANAGER

STATE OF Michigan)
) ss.
COUNTY OF Grand Traverse)

The foregoing instrument was acknowledged before me on November 27,
2007, by Scott Chouinard, who is a Manager of
GRAND TRAVERSE RESORT AND SPA, LLC, a Michigan limited liability company, and
who executed this document on behalf of GRAND TRAVERSE RESORT AND SPA, LLC.

[Stamp or seal here]


Notary Public, _____, County,

My commission expires: _____

**DIANA M. DEEGAN, Notary Public
Leelanau County, Michigan
My Commission Expires 08-09-2012
Acting in Grand Traverse County, MI**

INDEMNITOR:

GRAND TRAVERSE BAND ECONOMIC DEVELOPMENT CORPORATION, a federally chartered tribal business corporation

By: Ronnie R. Olson
Name: Ronnie R. OLSON
Title: ED/CEO

STATE OF Michigan)
) ss.
COUNTY OF Grand Traverse)

The foregoing instrument was acknowledged before me on November 27, 2007, by Ronnie R. Olson, who is a Chief Executive Officer of GRAND TRAVERSE BAND ECONOMIC DEVELOPMENT CORPORATION, a federally chartered tribal business corporation, and who executed this document on behalf of GRAND TRAVERSE BAND ECONOMIC DEVELOPMENT CORPORATION.

[Stamp or seal here]

Diana M. Deegan

Notary Public, _____, County,

My commission expires: _____

DIANA M. DEEGAN, Notary Public
Leelanau County, Michigan
My Commission Expires 08-09-2012
Acting in Grand Traverse County, MI

GTB:
GRAND TRAVERSE HOLDINGS, LLC,
a Michigan limited liability company

By: Ronnie R. Olson
Name: Ronnie R. Olson
Title: ETC/CEO

STATE OF Michigan)
) ss.
COUNTY OF Grand Traverse)

The foregoing instrument was acknowledged before me on November 27,
2007, by Ronnie R. Olson, who is a Chief Executive Officer of
GRAND TRAVERSE HOLDINGS, LLC, a Michigan limited liability company, and who
executed this document on behalf of GRAND TRAVERSE HOLDINGS, LLC.

[Stamp or seal here]

Diana M. Deegan
Notary Public, _____, County,

My commission expires: _____

DIANA M. DEEGAN, Notary Public
Leelanau County, Michigan
My Commission Expires 08-09-2012
Acting in Grand Traverse County, MI

EXHIBIT A

(The Premises)

26-2 - Section 26-28-10

The West 264 feet of the Southwest one-quarter of the Southeast one-quarter, and also the South one-half of the Southwest one-quarter EXCEPT U.S. 31 North, Section 26, Town 28 North, Range 10 West.

EXCEPT from 26-2

Part of Sections 26 and 27, Town 28 North, Range 10 West, Acme Township, Grand Traverse County, State of Michigan, more fully described as: Beginning at the Southerly section corner common to said Section 26 and 27; thence South 89° 07' 01" West, 1056.08 feet, along the South line of said Section 27; thence North 00° 10' 55" West, 45.93 feet, along the West line of the East 1056 feet of the Southeast one-quarter of the Southeast one-quarter of said Section 27 to a point on the Northerly right-of-way line of Dock Road; thence South 89° 27' 19" West, 190.52 feet, along said Northerly right-of-way line; thence Southwesterly, 156.49 feet, along said Northerly right-of-way line and the arc of a 573.49 foot radius curve to the left, the central angle of which is 15° 38' 05" and the long chord of which bears South 81° 38' 16" West, 156.01 feet; thence South 00° 46' 43" East, 26.74 feet, along East one-eighth line of said Section 27 to a point on said South section line; thence South 89° 07' 01" West, 133.17 feet, along said South section line; thence North 41° 09' 23" West, 131.04 feet; thence South 89° 07' 01" West, 115.25 feet, parallel with said South section line; thence South 00° 52' 18" East, 100.00 feet, to a point on said South section line; thence South 89° 07' 01" West, 933.67 feet, along said South section line to a point on the Easterly boundary line of the recorded plat of Woodland Acres; thence North 15° 08' 11" East, 1452.42 feet, (previously recorded as North 15° 45' East, 1455 feet) along said Easterly plat boundary line; thence North 33° 56' 33" East, 999.05 feet, (previously recorded as North 34° 35' East, 1000 feet) along said Easterly plat boundary line; thence North 89° 49' 31" East, 359.59 feet; thence North 00° 46' 21" East, 557.21 feet to a point on the South line of Government Lot 2 of said Section 27; thence North 89° 17' 10" West, 155.90 feet, along said South line of Government Lot 2 to a point on the Easterly right-of-way line of Peaceful Valley Road; thence North 21° 24' 05" East, 1013.01 feet, along said Easterly road right-of-way line; thence Northeasterly, 420.27 feet, along said Easterly road right-of-way line and the arc of an 1831.16 foot radius curve to the left, the central angle of which is 13° 09' 00" and the long chord of which bears North 14° 49' 35" East, 419.35 feet, to a point on the North line of said Government Lot 2; thence North 89° 35' 41" East, 1035.02 feet, (previously recorded as North 89° 22' 24" East) along said North line of Government Lot 2; thence South 89° 32' 52" East, 2299.51 feet, (previously recorded as South 89° 45' 50" East) along the North one-eighth line of said Section 26; thence South 02° 07' 56" West, 1091.10 feet; thence South 87° 58' 09" East, 339.49 feet; thence South 86° 41' 47" East, 121.57 feet, (previously recorded as South 86° 54' 52" East) to a point on the Westerly right-of-way line of Highway US 31; thence South 22° 09' 12" West, 387.14 feet, along said Westerly right-of-way line to a point on the East and West one-quarter line of said Section 26; thence North 87° 26' 44" West, 637.27 feet, (previously recorded as North 87° 40' 01" West) along said East and West one-quarter line; thence South 67° 05' 03" West, 244.02 feet, (previously recorded as South 66° 52' 19" West, 244.00 feet); thence South

00° 00' 31" East, 585.47 feet, (previously recorded as South 00° 13' 57" East, 585.35 feet); thence South 08° 47' 33" East, 671.66 feet, (previously recorded as South 09° 01' 02" East, 671.53 feet); thence South 87° 59' 42" East, 299.79 feet, (previously recorded as South 88° 13' 34" East) along the South one-eighth line of said Section 26 to a point on the centerline of said Highway US 31; thence South 22° 09' 12" West, 1439.56 feet, (previously recorded as South 22° 08' 49" West) along said centerline to a point on the South line of said Section 26; thence North 88° 32' 17" West, 1564.32 feet, along said South Section Line to the Point of Beginning.

EXCEPT from 26-2

Part of Sections 26 and 35, Town 28 North, Range 10 West, Acme Township, Grand Traverse County, Michigan, more fully described as: Commencing at the one-quarter corner common to said Section 26 and 35; thence North 88° 32' 17" West, 214.22 feet, along the section line common to said Sections 26 and 35 and centerline of Brackett Road to the Point of Beginning; thence South 01° 31' 07" West, 83.00 feet; thence South 79° 37' 34" East, 136.38 feet; thence South 62° 43' 35" East, 118.49 feet; thence South 50° 39' 05" East, 63.10 feet; thence South 56° 27' 56" East, 120.59 feet; thence South 35° 17' 47" West, 133.55 feet; thence South 05° 37' 10" West, 79.96 feet; thence South 47° 21' 58" West, 196.28 feet; thence South 23° 43' 20" West, 78.61 feet; thence South 04° 08' 00" West, 286.45 feet; thence South 63° 49' 55" West, 179.08 feet; thence South 89° 35' 59" West, 411.63 feet; thence North 24° 57' 17" West, 215.43 feet; thence North 09° 32' 37" East, 171.22 feet; thence North 16° 53' 32" East, 127.82 feet; thence North 21° 03' 56" West, 93.92 feet; thence North 01° 50' 56" East, 59.06 feet; thence North 11° 19' 01" West, 77.68 feet; thence North 14° 45' 09" East, 112.24 feet; thence North 00° 36' 13" West, 46.72 feet; thence North 53° 37' 35" East, 154.76 feet; thence South 88° 32' 17" East, 124.24 feet; thence North 01° 27' 43" East, 166.00 feet; thence North 88° 32' 17" West, 117.19 feet; thence North 06° 46' 19" West, 183.55 feet; thence North 32° 04' 47" East, 154.32 feet; thence North 61° 34' 17" East, 72.04 feet; thence North 10° 57' 19" East, 147.89 feet; thence North 46° 54' 26" East, 226.07 feet; thence North 87° 01' 33" East, 141.09 feet; thence South 49° 39' 19" East, 93.55 feet; thence South 12° 51' 17" East, 62.30 feet; thence South 05° 54' 00" West, 99.64 feet; thence South 10° 37' 03" East, 184.00 feet; thence South 26° 47' 11" West, 182.69 feet; thence South 58° 02' 23" West, 124.04 feet; thence South 01° 31' 07" West, 116.93 feet, to the Point of Beginning.

35-1 - Previous Boundary Description:

Part of Sections 34, 35 and 36, Town 28 North, Range 10 West, Acme Township, Grand Traverse County, Michigan, more fully described as: Commencing at the South one-quarter corner of said Section 35; thence North 0° 44' 52" West, 66.43 feet along the North and South one-quarter line of said Section 35 to the Northerly right of way line of Highway M-72; thence Easterly along said right of way line 400.56 feet to the Point of Beginning; thence continuing along said right of way line to the East one-eighth line of said Section 35; thence North along said East one-eighth line to the North one-eighth line of said Section 35; thence West along said North one-eighth line, to the Easterly right of way line of Highway U.S. 31; thence along said right of way line of the following courses: South 21° 32' 54" West, 254.60 feet; thence Southwesterly, 354.79 feet along the arc of a 17,263.62 foot radius curve to the right, the long chord of which bears South 22° 08' 14" West, 354.78 feet; thence South 22° 43' 33" West, 44.26

feet; thence Southwesterly, 528.27 feet along the arc of an 11,534.14 foot radius curve to the right, the long chord of which bears South 24° 02' 17" West, 528.22 feet; thence leaving said right of way line, North 70° 31' 07" East, 51.97 feet; thence South 64° 28' 53" East, 57.82 feet; thence Southeasterly, 65.16 feet along the arc of a 533.22 foot radius curve to the left, the long chord of which bears South 67° 58' 53" East, 65.10 feet; thence South 71° 28' 53" East, 29.71 feet; thence South 25° 43' 09" West, 234.51 feet; thence South 24° 44' 01" West, 595.17 feet; thence South 65° 10' 13" East, 27.61 feet; thence South 25° 06' 20" West, 134.00 feet; thence South 28° 44' 09" West, 353.80 feet; thence South 33° 40' 26" West, 70.03 feet; thence South 85° 46' 57" West, 60.75 feet, thence South 12° 30' 58" West, 268.16 feet; thence North 71° 49' 35" West 283.10 feet; thence South 0° 13' 53" East, 112.88 feet along the centerline of Holt Street extended; thence North 89° 40' 56" East, 33 feet; thence South 0° 13' 53" East, 308.08 feet along the Easterly right of way line of Holt Street to a traverse line along the shore of Acme Creek; thence South 78° 06' 53" East, 83.66 feet along said Traverse Line; thence North 72° 22' 37" East, 123.71 feet along said Traverse Line; thence South 0° 13' 53" East, 548.14 feet; thence North 76° 20' 52" East, 218.08 feet; thence North 82° 34' 12" East, 33.68 feet; thence South 86° 41' 38" East, 283.96 feet; thence the following courses along a traverse line on the East bank of Acme Creek; South 6° 48' 14" West, 88.73 feet; thence South 4° 20' 57" East, 49.06 feet; thence South 15° 33' 13" West, 37.48 feet; thence South 4° 27' 34" West, 83.93 feet; thence leaving said Traverse Line along Acme Creek South 86° 43' 27" East, 1,059.31 feet along the South line of said Section 35; thence North 1° 05' 41" East, 37.08 feet to the Northerly right of way of M-72; thence Southeasterly, 142.79 feet along said right of way and the arc of a 57,370.95 foot radius curve to the right, the long chord of which bears South 88° 50' 02" East, 142.79 feet; thence North 0° 44' 52" West, 173.72 feet; thence North 87° 00' 00" East, 150.00 feet; thence North 74° 13' 08" East, 473.43 feet; thence South 88° 15' 32" East, 427.05 feet; thence South 61° 18' 47" East, 248.16 feet; thence South 0° 44' 52" East, 218.89 feet to the Point of Beginning. AND ALSO, the Southeast one-quarter of the Northeast one-quarter, the Northeast one-quarter of the Southeast one-quarter, and the Southeast of the Southeast one-quarter, all in Section 35, Town 28 North, range 10 West, Acme Township, Grand Traverse County, Michigan. ALSO, the West one-half of Section 36, Town 28 North, Range 10 West, Acme Township, Grand Traverse County, Michigan, except the Northwest one-quarter of the Northwest one-quarter thereof.

EXCEPT GRAND TRAVERSE HILLTOP CONDOMINIUM, according to the Master Deed recorded in Liber 497, pages 4-57, and as amended by First Amendment recorded in Liber 512, pages 629-646, and Second Amendment to Master Deed recorded in Liber 523, pages 723-737 and further amended in Liber 524, pages 251-252. Grand Traverse County Records, and designated as Grand Traverse County Condominium Subdivision Plan No. 7, together with rights in general common elements and limited common elements, as set forth in above Master Deed and as described in Act 229 of Public Acts of 1963 and/or in Act 59 of Public Acts of 1978, as amended. The land submitted to this Condominium established by this Master Deed containing UNITS 1-40, is described as follows: Part of the South one-half of Section 35, Town 28 North, Range 10 West, Acme Township, Grand Traverse County, Michigan, more fully described as: Commencing at the South quarter corner of said Section 35, thence North 00° 44' 52" West, 394.06 feet, along the north and south quarter line of said Section 35 to the point of beginning, thence North 88° 15' 32" West, 243.00 feet thence South 74° 13' 08" West, 274.08 feet, thence South 00° 44' 52" East, 244.21 feet, parallel with said quarter line, thence Southeasterly 908.55

feet, along the arc of a 57,370.93 foot radius curve to the right, the long chord of which bears South 87° 57' 59" East 908.54 feet, along the North right of way line of M-72, thence North 00° 44' 52" West, 218.89 feet, parallel with said quarter line, thence North 61° 18' 47" West, 248.16 feet, thence North 88° 15' 32" West, 184.05 feet to the point of beginning.

EXCEPT SINGLETREE II CONDOMINIUMS, a condominium subdivision, according to the Master Deed recorded in Liber 1069, pages 350-399, Grand Traverse County Records, and designated as Grand Traverse County Condominium Subdivision Plan No. 73, together with rights in general common elements and limited common elements, as set forth in above Master Deed and as described in Act 229 of Public Acts of 1963 and/or in Act 59 of Public Acts of 1978, as amended. The land submitted to this Condominium established by this Master Deed containing UNITS 1-16, is described as follows: part of the Northeast and Southeast one-quarter, Section 35, Town 28 North, Range 10 West, Acme Township, Grand Traverse County, Michigan, more fully described as: Commencing at the East one-quarter corner of said Section 35; thence North 89° 39' 13" West, 125.58 feet, along the East and West one-quarter line of said Section 35 to the Point of Beginning; thence North 27° 41' 28" East, 192.02 feet; thence South 01° 07' 16" East, 171.46 feet, along the West right of way of Lautner Road; thence South 01° 07' 43" East, 197.49 feet, continuing along said West right of way; thence Southerly, 367.43 feet along the arc of a 833.00 foot radius curve to the right, the central angle of which is 25° 16' 21", and the long chord of which bears South 23° 03' 15" West, 364.46 feet; thence Southwesterly, 152.83 feet along the arc of a 367.00 foot radius curve to the left, the central angle of which is 23° 51' 36", and the long chord of which bears South 23° 45' 38" West, 151.73 feet; thence southerly 219.09 feet along the arc of a 433.00 foot radius curve to the right, the central angle of which is 28° 59' 25", and the long chord of which bears South 26° 19' 33" West, 216.76 feet; thence Southwesterly, 227.33 feet along the arc of a 624.87 foot radius curve to the left, the central angle of which is 20° 50' 40", and the long chord of which bears South 30° 23' 55" West, 226.08 feet; thence North 72° 38' 23" West, 210.00 feet, along the Northerly line of Singletree Condominium; thence North 27° 41' 28" East, 1049.11 feet; thence North 01° 27' 38" West, 11.48 feet; thence North 27° 41' 28" East, 66.93 feet, to the Point of Beginning.

EXCEPT COTTAGE GLENS CONDOMINIUMS, according to the Master Deed recorded in Liber 1076, pages 126-177, AND as amended by First Amendment to Master Deed recorded in Liber 1134, pages 768-782, Grand Traverse County Records, and designated as Grand Traverse County Condominium Subdivision Plan No. 75, together with rights in general common elements and limited common elements, as set forth in above Master Deed and as described in Act 229 of Public Acts of 1963 and/or in Act 59 of Public Acts of 1978, as amended. The land submitted to this Condominium established by this Master Deed containing UNITS 1-30, is described as follows: Part of the Southeast one-quarter, Section 35, Town 28 North, Range 10 West, Acme Township, Grand Traverse County, Michigan, more fully described as: Commencing at the East one-quarter corner of said Section 35; thence North 89° 39' 13" West, 125.58 feet, along the East and West one-quarter line of said Section 35; thence South 27° 41' 28" West, 66.93 feet; thence South 01° 27' 38" East, 11.48 feet; thence South 27° 41' 28" West, 1049.11 feet; thence along the Northwesterly line of Singletree Condominium the following two courses: South 27° 57' 35" West, 210.00 feet, thence South 66° 39' 50" West, 109.49 feet, to the Point of Beginning; thence South 18° 59' 43" East, 197.94 feet along the westerly line of said Singletree Condominium and said line extended; thence along the Northerly right of way line of

Village Drive the following four courses: South 64° 48' 07" West, 28.97 feet; thence Southwesterly 100.02 feet along the arc of a 258.19 foot radius curve to the right, the central angle of which is 22° 11' 46", and the long chord of which bears South 75° 54' 00" West, 99.40 feet; thence South 86° 59' 52" West, 461.36 feet; thence Westerly, 250.50 feet along the arc of 360.00 foot radius curve to the right the central angle of which is 39° 52' 07", and the long chord of which bears North 73° 04' 04" West, 245.48 feet; thence North 23° 14' 15" West, 90.30 feet; thence North 18° 06' 49" East, 93.67 feet; thence North 70° 08' 03" East, 117.69 feet; thence North 06° 08' 05" West, 56.38 feet; thence North 03° 51' 11" West, 151.15 feet; thence North 07° 59' 20" East, 123.06 feet; thence North 22° 37' 49" East, 82.03 feet; thence North 60° 44' 28" East, 76.70 feet; thence South 87° 13' 13" East, 101.63 feet; thence South 65° 28' 18" East, 99.94 feet; thence South 31° 54' 57" East, 78.00 feet; thence South 41° 47' 26" West, 51.55 feet; thence South 06° 49' 28" West, 135.79 feet; thence South 11° 44' 52" East, 91.94 feet; thence South 31° 34' 36" East, 98.15 feet; thence South 61° 00' 11" East, 181.92 feet; thence North 63° 00' 45" East, 154.60 feet to the Point of Beginning.

EXCEPT VALLEYVIEW CONDOMINIUMS, according to the Master Deed thereof recorded in Liber 552, Pages 1-58, inclusive, and the First Amendment thereof recorded in Liber 577, Page 957-983, designated also as Grand Traverse County Condominium Subdivision Plan No. 23, together with rights in general common elements and limited common elements, as set forth in above Master Deed and as described in Act 229 of Public Acts of 1963 and/or in Act 59 of Public Acts of 1978, as amended. The land submitted to this Condominium established by this Master Deed containing UNITS 1-68, is described as follows: Part of the South one-half of Section 35, Town 28 North, Range 10 West, Acme Township, Grand Traverse County, Michigan, more fully described as: Commencing at the South one-quarter corner of said Section 35, thence North 00° 44' 52" West, 861.58 feet along the North and South one-quarter line of said Section 35; thence North 79° 40' 46" West, 63.04 feet; thence 81° 45' 44" West, 350.00 feet; thence North 84° 11' 36" West, 600.00 feet to the Point of Beginning; thence North 07° 42' 02" West, 533.99 feet; thence North 83° 46' 04" East, 119.01 feet; thence South 30° 33' 44" East, 127.97 feet; thence South 33° 15' 00" East, 175.00 feet; thence North 65° 18' 49" East, 17.06 feet; thence South 62° 30' 00" East, 122.67 feet; thence South 80° 00' 00" East, 30.00 feet; thence South 02° 00' 00" West, 34.76 feet; thence Northwesterly, 38.38 feet, along the arc of a 141.36 foot radius curve to the right, the long chord of which bears North 82° 24' 13" West, 38.26 feet; thence Northwesterly, 90.36 feet, along the arc of a 323.00 foot radius curve to the right, the long chord of which bears North 66° 37' 09" West, 90.07 feet; thence South 32° 58' 40" West, 98.36 feet; thence South 50° 21' 40" West, 241.98 feet to the Point of Beginning. (TERRACE) AND ALSO excepting a part of the South one-half of Section 35, Town 28 North, Range 10 West, Acme Township, Grand Traverse County, Michigan, more fully described as: Commencing at the South one-quarter corner of said Section 35, thence North 0° 44' 52" West, 861.58 feet along the North and South one-quarter line of said Section 35; thence North 79° 40' 46" West, 63.04 feet; thence South 81° 45' 44" West, 350.00 feet; thence North 84° 11' 36" West, 600.00 feet; thence North 07° 42' 02" West, 533.99 feet; thence North 83° 46' 04" East, 119.01 feet; thence North 31° 17' 38" East, 239.73 feet to the Point of Beginning, thence North 31° 17' 38" East, 103.84 feet; thence South 60° 08' 46" East, 193.66 feet; thence North 87° 09' 59" East, 41.73 feet; thence South 65° 46' 14" East, 85.00 feet; thence South 35° 19' 44" East, 75.00 feet; thence South 62° 28' 00" East, 47.05 feet; thence South 63° 50' 00" West, 188.12 feet; thence South 33° 40' 30" West, 111.51 feet; thence South 70° 50' 00" West, 86.44 feet;

thence North 19° 10' 00" West, 346.80 feet to the Point of Beginning. (MIDRISE)

EXCEPT GRAND TRAVERSE BAYVIEW CONDOMINIUM, according to the Master Deed recorded in Liber 496, Pages 919-972, as amended in Liber 512, Pages 589-607, and Liber 536, Pages 496-514, designated as Grand Traverse County Condominium Subdivision Plan No. 6, together with rights in general common elements and limited common elements, as set forth in above Master Deed and as described in Act 229 of Public Acts of 1963 and/or in Act 59 of Public Acts of 1978, as amended. The land submitted to this Condominium established by this Master Deed containing UNITS 1-12, inclusive, is described as follows: Part of the North one-half of the Southwest one-quarter of Section 35, Town 28 North, Range 10 West, more fully described as: Commencing at the South one-quarter corner of said Section 35; thence North 00° 44' 52" West, 2492.62 feet, along the North and South one-quarter line of Section 35; thence North 89° 39' 13" West, 1038.63 feet, along the East and West one-quarter line of Section 35 and the point of beginning; continuing North 89° 39' 13" West, 322.00 feet, along said East and West one-quarter line, thence South 15° 55' 22" West, 307.69 feet, thence South 89° 39' 13" East, 221.55 feet, parallel with the East and West one-quarter line of said Section 35, thence North 51° 31' 37" East, 282.68 feet, thence North 16° 58' 30" West, 124.85 feet to the Point of Beginning.

EXCEPT ARROWHEAD ESTATES, according to the recorded plat thereof, as recorded in Plats Liber 14, page 25. The land submitted to this Subdivision containing 45 lots Numbered 1-45, described as follows: Part of the Southwest one-quarter of Section 36, Town 28 North, Range 10 West, Acme Township, Grand Traverse County, Michigan, more fully described as commencing at the West one-quarter corner of said Section 36; thence South 1° 07' 43" East, 151.91 feet, along the West line of said Section 36 to the Point of Beginning; thence North 88° 52' 17" East, 33.00 feet; thence Southeasterly 57.60 feet along the arc of a 30.00 foot radius curve to the left, the long chord of which bears South 56° 07' 43" East, 49.15 feet, the central angle being 110° 00' 00"; thence North 68° 52' 17" East, 12.49 feet; thence North 1° 07' 43" West, 165.66 feet, parallel with said West section line; thence North 88° 58' 56" East, 525.00 feet, parallel with the East and West one-quarter line of said Section 36; thence South 56° 35' 40" East, 158.87 feet; thence South 30° 18' 10" East, 353.50 feet; thence Northeasterly 144.96 feet along the arc of 412.13 foot radius curve to the right, the long chord of which bears North 57° 07' 18" East, 144.21 feet; the central angle being 20° 09' 08"; thence North 25° 49' 15" West, 136.55 feet; thence North 5° 39' 16" East, 101.49 feet; thence North 87° 42' 34" East, 200.16 feet; thence South 81° 38' 03" East, 171.83 feet; thence South 58° 23' 33" East, 152.64 feet; thence South 15° 56' 43" East, 145.60 feet; thence South 65° 43' 07" West, 145.91 feet; thence South 40° 03' 15" West, 147.63 feet; thence South 45° 24' 02" West, 101.12 feet; thence North 34° 22' 49" West, 228.54 feet; thence South 69° 27' 48" West, 17.25 feet; thence Southwesterly 142.87 feet along the arc of a 326.13 foot radius curve to the left, the chord which bears South 56° 54' 47" West, 141.73 feet, the central angle being 25° 06' 02"; thence South 38° 53' 31" East, 194.25 feet; thence South 32° 51' 03" West, 208.31 feet; thence South 58° 13' 02" West, 299.98 feet; thence South 53° 58' 21" West, 204.02 feet; thence South 41° 03' 46" West, 175.07 feet; thence South 12° 5' 41" West, 71.59 feet; thence North 88° 30' 00" West, 153.15 feet; thence Southeasterly 112.24 feet along the arc of a 242.00 foot radius curve to the left, the long chord of which bears South 11° 26' 05" East, 111.23 feet; the central angle being 26° 34' 22"; thence South 65° 16' 44" West, 66.00 feet; thence Northwesterly 34.56 feet along the arc of a 30.00 foot

radius curve to the left, the long chord of which bears North 57° 43' 18" West, 32.68 feet, the central angle being 66° 00' 03"; thence South 89° 16' 41" West, 118.54 feet; thence Southwesterly 47.34 feet along the arc of 30.00 foot radius curve to the left, the long chord of which bears South 44° 04' 29" West, 42.58 feet, the central angle being 90° 24' 24"; thence South 88° 52' 17" West, 33.00 feet, to the West line of said Section 36; thence North 1° 07' 43" West, 191.56 feet, along said West line; thence North 88° 52' 17" East, 33.00 feet; thence Southeasterly, 46.91 feet, along the arc of a 30.00 foot radius curve to the left, the long chord of which bears South 45° 55' 31" East, 42.28 feet, the central angle being 89° 35' 36"; thence North 11° 01' 55" East, 173.34 feet; thence North 25° 46' 58" East, 131.05 feet; thence North 38° 36' 52" East, 197.09 feet; thence North 29° 03' 17" West, 226.50 feet; thence North 16° 15' 37" West, 125.00 feet; thence North 1° 59' 13" West, 204.39 feet; thence South 68° 52' 17" West, 95.90 feet; thence Southwesterly 36.65 feet along the arc of a 30.00 foot radius curve to the left, the long chord of which bears South 33° 52' 17" West, 34.42 feet, the central angle being 70° 00' 00"; thence South 88° 52' 17" West, 33.00 feet to the West line of said Section 36; thence North 1° 07' 43" West, 204.32 feet along said West line to the Point of Beginning.

EXCEPT SINGLETREE CONDOMINIUM, according to the Master Deed recorded in Liber 620, pages 805-858, and the First Amendment thereof recorded in Liber 623, pages 95-96, designated also as Grand Traverse County Condominium Subdivision No. 29, together with rights in general common elements and limited common elements, as set forth in above Master Deed and as described in Act 229 of Public Acts of 1963 and/or in Act 59 of Public Acts of 1978, as amended. The land submitted to this Condominium established by this Master Deed containing UNITS 1-12, is described as follows: Part of the Southeast one-quarter, Section 35, 28 North, Range 10 West, Acme Township, Grand Traverse County, Michigan, more fully described as: Commencing at the East one-quarter corner of said Section 35, thence South 01° 07' 43" East, 1313.81 feet along the East line of said Section 35, thence North 88° 10' 56" West, 675.67 feet along the South one-eighth line of said Section 35, to the point of beginning, thence South 57° 47' 55" West, 166.40 feet, thence North 18° 59' 43" West, 161.78 feet, thence North 66° 39' 50" East, 109.49 feet, thence North 27° 57' 35" East, 210.00 feet, thence South 72° 38' 23" East, 210.00 feet, thence South 41° 46' 55" West, 309.11 feet to the point of beginning.

EXCEPT Part of the Southwest quarter of Section 35, Town 28 North, Range 10 West, described as follows: Commencing at the South quarter corner of said Section 35; thence North 00° 45' 58" West, 2492.62 feet along the North-South quarter line of said Section 35 (previously described as North 00° 44' 52" West); thence North 89° 39' 13" West, 967.31 feet along the East-West quarter line of said Section 35 (previously described as 967.49 feet); to the Point of Beginning; thence South 91.27 feet; thence South 51° 31' 37" West, 44.54 feet; thence North 16° 58' 30" West, 124.85 feet along the Easterly line of Bayview Condominiums, as recorded in Liber 496, pages 919-972, and as amended in Liber 512, pages 589-607 and further amended in Liber 536, pages 496-514; thence South 89° 39' 13" East, 71.32 feet along said East-West quarter line to the Point of Beginning. (35-13 - dropped parcel East of Bayview Condominium)

EXCEPT from 35-1

WATER TANK PARCEL

A parcel of land, being a part of the Southeast one-quarter of the Northwest one-quarter, Section

35, Town 28 North, Range 10 West, Acme Township, Grand Traverse County, Michigan, more fully described as: Commencing at the South one-quarter corner of said Section 35; thence North 0° 44' 52" West, 2492.52 feet, along the North and South one-quarter line of said Section 35; thence North 89° 39' 13" West, 462.26 feet, along the East and West one-quarter line of said Section 35 to the Point of Beginning; thence continuing North 89° 39' 13" West, 30.0 feet; thence North 0° 37' 43" West, 614.65 feet; thence South 89° 22' 17" West, 80.0 feet; thence North 0° 37' 43" West, 100.0 feet; thence North 89° 22' 17" East, 110.0 feet; thence South 0° 37' 43" East, 715.16 feet to the Point of Beginning.

EXCEPT from 35-1

WATER WELL PARCEL (Well No. 1)

A water well parcel being a part of the Northwest one-quarter of the Southeast one-quarter of Section 35, Town 28 North, Range 10 West, Acme Township, Grand Traverse County, Michigan, more particularly described as: Commencing at the South one-quarter corner of said Section 35; thence North 0° 44' 52" West, 2062.62 feet, along the North and South one-quarter line to the Point of Beginning; thence continuing North 0° 44' 52" West, 60.00 feet; thence North 89° 15' 08" East, 70.00 feet; thence South 0° 44' 52" East, 20.00 feet; thence North 89° 15' 08" East, 90.00 feet; thence South 0° 44' 52" East, 20.00 feet; thence South 89° 15' 08" West, 90.00 feet; thence South 0° 44' 52" East, 20.00 feet; thence South 89° 15' 08" West, 70.00 feet, to the Point of Beginning.

EXCEPT from 35-1

WATER WELL PARCEL (Well No. 2)

A water well parcel being part of the Northwest one-quarter of the Southeast one-quarter of Section 35, Town 28 North, Range 10 West, Acme Township, Grand Traverse County, Michigan, more particularly described as: Commencing at the South one-quarter corner of said Section 35; thence North 0° 44' 52" West, 2122.62 feet, along the North and South one-quarter line; thence North 89° 15' 08" East, 70.0 feet; thence South 0° 44' 52" East, 20.0 feet, parallel with said North and South one-quarter line; thence north 89° 15' 08" East, 55 feet to the Point of Beginning; thence North 0° 44' 52" West, 220.0 feet, parallel with said North and South one-quarter line; thence North 89° 15' 08" East, 30.0 feet; thence South 0° 44' 52" East, 220.0 feet, parallel with said North and South one-quarter line; thence South 89° 15' 08" West, 30.0 feet to the Point of Beginning.

EXCEPT from 35-1

Part of the Southwest one-quarter of Section 35, Town 28 North, Range 10 West, more fully described as: Commencing at the South one-quarter corner of said Section 35; thence North 00° 45' 58" West, 394.06 feet, (previously recorded as North 00° 44' 52" West) along the North and South one-quarter line of said Section 35; thence North 88° 15' 32" West, 243.00 feet; thence South 74° 13' 08" West, 473.43 feet; thence South 87° 00' 00" West, 150.00 feet, to the Point of Beginning; thence South 00° 44' 52" East, 130.86 feet, to a point on the North line of an existing ingress/egress easement as recorded in Liber 487, pages 168-171; thence Northwesterly, 141.68 feet, along said Northerly easement line and the arc of a 57,410.78 foot radius curve to the left,

the central angle of which is 00° 08' 29" and the long chord of which bears North 88° 38' 43" West, 141.68 feet; thence South 01° 05' 41" West, 80.37 feet, to a point on the South line of said Section 35; thence North 86° 43' 27" West, 259.54 feet, along said South section line; thence North 00° 50' 27" East, 184.61 feet; thence North 26° 13' 20" West, 81.18 feet; thence North 63° 46' 40" East, 127.49 feet; thence South 71° 57' 39" East, 286.56 feet; thence East 46.49 feet; thence South 00° 44' 52" East, 31.99 feet, to the Point of Beginning.

THE FOLLOWING LEGAL DESCRIPTIONS FOR 36-5, 36-6, 36-7 AND 36-8 ARE INCLUDED IN THE 35-1 BOUNDARY DESCRIPTION AND IS INCLUDED HERE ONLY TO FURTHER CLARIFY SCHEDULE B EXCEPTION PERTINENT TO SAME

36-5 - Section 36-28-10

Southwest one-quarter of Section 36, Town 28 North, Range 10 West, EXCEPT: Arrowhead Estates, and EXCEPT that part deeded to the Michigan State Highway Commission, as evidenced in Liber 265, pages 154-156.

36-6 - Section 36-28-10

Southwest of the Northwest of Section 36, Town 28 North, Range 10 West.

36-7 - Section 36-28-10

Southeast of the Northwest of Section 36, Town 28 North, Range 10 West.

36-8 - Section 36-28-10

Northeast of the Northwest of Section 36, Town 28 North, Range 10 West. .lmi.4

34-1 - The Shores

Units 50, 56, 57, 58 & 59 & 62, The Shores, a Condominium according to the Master Deed recorded in Liber 609, pages 96-155, and as amended by First Amendment recorded in Liber 631, page 579, and Second Amendment recorded in Liber 642, Page 438, Grand Traverse County Records, and designated as Grand Traverse County Condominium Subdivision Plan No. 27, together with rights in general common elements and limited common elements, as set forth in above Master Deed and as described in Act 229 of Public Acts of 1963 and/or in Act 59 of Public Acts of 1978, as amended.

35-2 - G.T. Hilltop Condo

Units 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39 & 40, Grand Traverse Hilltop Condominium, according to the Master Deed recorded in Liber 497, pages 4-57, and as amended by First Amendment recorded in Liber 512, pages 629-646, and Second Amendment to Master Deed recorded in Liber 523, pages 724-737 and further amended in Liber 524, pages 251-252. Grand Traverse County Records, and designated as Grand Traverse County Condominium

Subdivision Plan No. 7, together with rights in general common elements and limited common elements, as set forth in above Master Deed and as described in Act 229 of Public Acts of 1963 and/or in Act 59 of Public Acts of 1978, as amended.

35-3 (Corrected parcel West of G.T. Hilltop Condo)

Commencing at the South quarter corner of Section 35, Town 28 North, Range 10 West; thence North 394.06 feet; thence North 88* 15' West, 243.00 feet; thence South 74* 13' West, 274.08 feet to the Point of Beginning; thence South 74* 13' West, 199.35 feet; thence South 00* 44' 52" East, 185.00 feet to the Northerly right-of-way of M-72 East; thence Easterly along said right-of-way 192.68 feet; thence North 00* 44' 52" West, 244.21 feet to the Point of Beginning.

35-4 (Corrected parcel South of Golfview)

Part of the Southeast one-quarter of Section 34 and part of Southwest one-quarter of Section 35, Town 28 North, Range 10 West, commencing at the West one-quarter corner of said Section 35; thence East 435.24 feet; thence South 25* 30' West, 474.70 feet along the center line of U.S. 31; thence South 65* 10' East, 75.01 feet to Easterly right of way line of said highway; thence Southwesterly along said right of way, 562.9 feet to Point of Beginning; thence South 65* 30' East, 252.88 feet; thence South 85* 46' West, 60.75 feet; thence South 12* 30' West, 268.16 feet; thence North 71* 49' West, 283.10 feet to center line of Holt Road; thence North along said center line 162.81 feet to U.S. 31 Southerly right of way; thence Northerly along U.S. 31 Southerly right of way, 245.68 feet; thence South 0* 18' East along said Southerly right of way, 68.52 feet to the Point of Beginning.

35-7 - G.T. Valleyview Condo

Units 46, 47, 48, 67 & 68, Grand Traverse Valleyview Condominium, according to the Master Deed recorded in Liber 552, pages 1-58, and as amended by First Amendment recorded in Liber 577, pages 957, Grand Traverse County Records, and designated as Grand Traverse County Condominium Subdivision Plan No. 23, together with rights in general common elements and limited common elements, as set forth in above Master Deed and as described in Act 229 of Public Acts of 1963 and/or in Act 59 of Public Acts of 1978, as amended.

35-8 - G.T. Bayview Condo

Units 7, 8, 9, 10, 11, 12, Grand Traverse Bayview Condominium, according to the Master Deed recorded in Liber 496, pages 919-972, Grand Traverse County Records, as amended in Liber 512, pages 589-607, and Liber 536, pages 502-514, and designated as Grand Traverse County Condominium Subdivision Plan No. 6, together with rights in general common elements and limited common elements, as set forth in above Master Deed and as described in Act 229 of Public Acts of 1963 and/or in Act 59 of Public Acts of 1978, as amended.

35-9 - Section 35-28-10

Part of the Northwest one-quarter of the Northeast one-quarter, Section 35, and that part of the

North one-half of the Northwest one-quarter of said Section 35 lying East of the present highway US-31, all being in Town 28 North, Range 10 West, Acme Township, Grand Traverse County, Michigan, more fully described as: Commencing at the Northeast corner of said Section 35; thence North 88° 29' 37" West, 1296.43 feet along the North line of said Section 35 to the Point of Beginning; thence South 00° 54' 26" East, 1316.10 feet along the East one-eighth line of said Section 35; thence North 89° 04' 26" West, 1300.81 feet along the North one-eighth line of said Section 35; thence North 89° 05' 55" West, 1494.09 feet along said North one-eighth line to a point on the Easterly right-of-way line of Highway US-31; thence along said Easterly right-of-way line, the following courses: North 21° 32' 04" East, 568.62 feet; thence Northeasterly 597.83 feet along the arc of a 57220.80 foot radius curve to the right, the long chord of which bears North 21° 50' 01" East, 597.83 feet; thence North 22° 07' 59" East, 265.32 feet; thence leaving said Easterly right-of-way line, South 88° 32' 17" East, 947.01 feet along said North section line; thence South 88° 29' 37" East 826.44 feet along said North section line; thence South 00° 54' 26" East, 180.00 feet; thence South 88° 29' 37" East, 242.00 feet parallel with said North section line; thence North 00° 54' 26" West, 180.00 feet; thence South 88° 29' 37" East, 228.00 feet along said North section line to the Point of Beginning.

EXCEPT from 35-9

Part of Sections 26 and 35, Town 28 North, Range 10 West, Acme Township, Grand Traverse County, Michigan, more fully described as: Commencing at the one-quarter corner common to said Section 26 and 35; thence North 88° 32' 17" West, 214.22 feet, along the section line common to said Sections 26 and 35 and centerline of Brackett Road to the Point of Beginning; thence South 01° 31' 07" West, 83.00 feet; thence South 79° 37' 34" East, 136.38 feet; thence South 62° 43' 35" East, 118.49 feet; thence 50° 39' 05" East, 63.10 feet; thence South 56° 27' 56" East, 120.59 feet; thence South 35° 17' 47" West, 133.55 feet; thence South 05° 37' 10" West, 79.96 feet; thence South 47° 21' 58" West, 196.28 feet; thence South 23° 43' 20" West, 78.61 feet; thence South 04° 08' 00" West, 286.45 feet; thence South 63° 49' 55" West, 179.08 feet; thence South 89° 35' 59" West, 411.63 feet; thence North 24° 57' 17" West, 215.43 feet; thence North 09° 32' 37" East, 171.22 feet; thence North 16° 53' 32" East, 127.82 feet; thence North 21° 03' 56" West, 93.92 feet; thence North 01° 50' 56" East, 59.06 feet; thence North 11° 19' 01" West, 77.68 feet; thence North 14° 45' 09" West, 112.24 feet; thence North 00° 36' 13" West, 46.72 feet; thence North 53° 37' 35" East, 154.76 feet; thence South 88° 32' 17" East, 124.24 feet; thence North 01° 27' 43" East, 166.00 feet; thence North 88° 32' 17" West, 117.19 feet; thence North 06° 46' 19" West, 183.55 feet; thence North 32° 04' 47" East, 154.32 feet; thence North 61° 34' 17" East, 72.04 feet; thence North 10° 57' 19" East, 147.89 feet; thence North 46° 54' 26" East, 226.07 feet; thence North 87° 01' 33" East, 141.09 feet; thence South 49° 39' 19" East, 93.55 feet; thence South 12° 51' 17" East, 62.30 feet; thence South 05° 54' 00" West, 99.64 feet; thence South 10° 37' 03" East, 184.00 feet; thence South 26° 47' 11" West, 182.69 feet; thence South 58° 02' 23" West, 124.04 feet; thence South 01° 31' 07" West, 116.93 feet, to the Point of Beginning.

34-3 BEACH CLUB, SALES BUILDING AND EXCESS SHORE LAND

Part of Government Lot 4, Section 34, Town 28 North, Range 10 West, Acme Township, Grand Traverse County, Michigan, more fully described as: Commencing at the Southeast corner of

said Section 34; thence North 89° 55' 45" West, 1245.45 feet (recorded as West 1245.45 feet), along the South line of said Section 34; thence North 29° 19' 45" East, 92.04 feet (previously recorded as North 29° 15' East), along the Westerly right of way of Highway U. S. 31, to the Point of Beginning; thence Southwesterly, 37.98 feet along the arc of a 30 foot radius curve to the right, the long chord of which bears South 65° 35' 44" West, 35.49 feet; thence North 78° 08' 18" West, 45.00 feet; thence Southwesterly, 172.02 feet, along the arc of a 308.00 foot radius curve to the left, the long chord of which bears South 85° 51' 42" West, 169.79 feet; thence South 69° 51' 42" West, 67.06 feet; thence Southwesterly, 106.60 feet along the arc of a 242.00 foot radius curve to the right, the long chord of which bears South 82° 28' 51" West, 105.74 feet; thence North 89° 54' West, 59.48 feet; thence North 84° 05' West, 244.45 feet; thence North 05° 55' East, 18.00 feet; thence North 84° 05' West, 116.38 feet along the shore of Grand Traverse Bay; thence North 20° 49' West, 282.85 feet, along the shore of Grand Traverse Bay; thence North 22° 14' 40" West, 286.75 feet, along the shore of Grand Traverse Bay; thence South 89° 56' 35" East, 1290.72 feet (recorded as South 89° 57' 10" West, 1290.72 feet), along the South line of the recorded Plat of the "Village of Acme" to the West line of McDermott Street; thence South 0° 02' 50" East, 105.11 feet along the West line of McDermott Street, the Northwesterly right of way line of U. S. 31; thence Southwesterly, 231.65 feet along the arc of a 2761.52 foot radius curve to the left the long chord of which bears South 31° 43' 40" West, 231.60 feet, along the Northwesterly right of way line of Highway U. S. 31; thence South 29° 19' 45" West, 75.82 feet (recorded as South 29° 16' West), along the Northwesterly right of way line of Highway U. S. 31; thence North 57° 41' West, 135.05 feet, (recorded as North 60° 44' West, 133.00 feet); thence South 14° 00' West, 60.05 feet, thence South 13° 51' West, 47.66 feet; thence North 89° 48' East, 32.90 feet (recorded as North 89° 48' East, 33.00 feet); thence South 18° 05' West, 43.85 feet; thence South 84° 42' East, 75.76 feet; thence South 29° 19' 45" West, 97.96 feet (recorded as South 29° 15' West), along the Northwesterly right of way line of Highway U. S. 31, to the Place of Beginning. EXCEPT THE SHORES, A CONDOMINIUM, according to the Master Deed recorded in Liber 609, pages 96-155, and as amended by First Amendment recorded in Liber 631, page 579, and Second Amendment recorded in Liber 642, Page 438, Grand Traverse County Records, and designated as Grand Traverse County Condominium Subdivision Plan No. 27, together with rights in general common elements and limited common elements, as set forth in above Master Deed and as described in Act 229 of Public Acts of 1963 and/or in Act 59 of Public Acts of 1978, as amended. The land submitted to this Condominium established by this Master Deed containing UNITS 1-150, is described as follows: Part of Government Lot 4, Section 34, Town 28 North, Range 10 West, more fully described as: Commencing at the Southeast corner of said Section 34; thence North 89° 55' 45" West, 1245.45 feet (recorded as West 1245.45 feet), along the South line of said Section 34; thence North 29° 19' 45" East, 92.04 feet (previously recorded as North 29° 15' East), along the Westerly right-of-way line of Highway US-31; thence Southwesterly, 37.98 feet along the arc of a 30.00 foot radius curve to the right, the long chord of which bears South 65° 35' 44" West, 35.49 feet; thence North 78° 08' 18" West, 45.00 feet; thence Southwesterly, 172.02 feet along the arc of a 308.00 foot radius curve to the left, the long chord of which bears South 85° 51' 42" West, 169.79 feet to the Point of Beginning; thence South 69° 51' 42" West, 67.06 feet; thence Southwesterly 106.60 feet along the arc of a 242.00 foot radius curve to the right, the long chord of which bears South 82° 28' 51" West, 105.74 feet; thence North 84° 54' 00" West, 59.48 feet; thence North 84° 05' 00" West, 244.45 feet; thence North 05° 55' 00" East, 18.00 feet; thence North 84° 05' 00" West, 40.00 feet; thence North 05° 55' 00" East, 50.00 feet; thence North 42°

00' 00" East, 130.00 feet; thence South 48* 00' 00" East, 120.00 feet; thence North 42* 00' 00" East,, 100.00 feet; thence South 48* 00' 00" East, 90.00 feet; thence South 69* 00' 00" East, 20.00 feet; thence North 04* 57' 13" West, 182.64 feet; thence South 53* 50' 31" West, 62.30 feet; thence North 36* 09' 29" West, 132.39 feet; thence South 53* 50' 31" West, 53.21 feet; thence North 36* 09' 29" West, 174.30 feet; thence South 53* 50' 31" West, 153.34 feet; thence North 21* 41' 51" West, 208.39 feet; thence South 89* 56' 35" East, 380.00 feet (recorded as South 89* 57' 10" West) along the South line of the recorded plat of the Village of Acme; thence South 50* 00' 00" East, 112.26 feet; thence North 45* 00' 00" East, 101.83 feet; thence South 89* 56' 35" East, 427.46 feet (recorded as South 89* 57' 10" West), along the South line of the recorded plat of the Village of Acme; thence South 85.00 feet; thence North 89* 56' 35" West, 87.05 feet; thence South 31* 15' 49" West, 109.02 feet; thence North 58* 44' 11" West, 123.98 feet; thence South 30* 39' 02" West, 134.66 feet; thence North 59* 20' 58" West, 99.84 feet; thence South 30* 39' 02" West, 32.43 feet; thence South 04* 57' 13" East, 232.48 feet; thence North 21* 00' 00" East, 79.78 feet; thence South 69* 00' 00" East, 120.00 feet; thence North 53* 00' 00" East, 24.24 feet; thence North 07* 07' 30" East, 145.89 feet; thence South 82* 52' 30" East, 88.42 feet; thence South 57* 41' 00" East, 70.33 feet; thence South 14* 00' 00" West, 60.05 feet; thence South 13* 51' 00" West, 47.66 feet; thence South 89* 48' 00" West, 21.53 feet; thence South 49* 29' 38" West, 233.39 feet to the Point of Beginning.

BOULEVARD EASEMENT

Subject to and together with a 115 foot wide easement for ingress and egress and the installation and maintenance of public and private utilities in the South one-half of the Northwest one-quarter of Section 35, Town 28 North, Range 10 West, Acme Township, Grand Traverse County, Michigan, the centerline of which is described as: Commencing at the South one-quarter corner of said Section 35; thence North 00* 44' 52" West, 2550.12 feet, along the North and South one-quarter line of said Section 35 to the Point of Beginning of said centerline; thence North 89* 39' 13" West, 1052.44 feet; along a line 57.50 feet North of an parallel with the East and West one-quarter line of said Section 35; thence Northwesterly, 150.88 feet along the arc of a 475.72 foot radius curve to the right, the long chord of which bears North 80* 34' 13" West, 150.25 feet; thence North 71* 28' 53" West, 623.84 feet; thence Northwesterly, 58.12 feet, along the arc of a 475.72 foot radius curve to the right, the long chord of which bears North 67* 58' 53" West, 58.08 feet; thence North 64* 28' 53" West, 95.60 feet, to the Easterly right-of-way line of Highway US-31 for the Point of Ending of said centerline. The side lines of said 115 foot wide easement are to be extended or shortened to meet at all points of curvature and to intersect with the said North and South one-quarter line at the Point of Beginning and to intersect with the Easterly right-of-way line of Highway US-31 at the Point of Ending.

35-11 - Dropped parcel North of G.T. Condominium

Part of Sections 34 and 35, Town 28 North, Range 10 West, described as follows: Commencing at the South corner common to said Sections 34 and 35; thence South 89* 51' 10" West, 127.54 feet (previously recorded as South 89* 25' West, 127.00 feet); thence North 00* 13' 53" West, 536.84 feet (previously recorded as North 00* 42' West), along the West line of Grand Traverse Condominiums, as recorded in Liber 547, page 357, also being the East line of Holt Street in the Plat of the Village of Acme, to the Point of Beginning; thence continuing North 00* 13' 53"

West, 66.00 feet to the North line of Block 26 of said Plat of the Village of Acme, extended easterly; thence South 88° 46' 07" West, 37.71 feet (previously recorded as South 89° 24' 30" West), along said North line of Block 26; thence North 00° 13' 53" West, 84.63 feet (previously recorded as North 00° 42' West); thence North 56° 13' 55" East, 45.42 feet (previously recorded as North 57° 18' East); thence South 78° 06' 53" East, 83.66 feet, along the shore of Acme Creek; thence North 72° 22' 37" East, 123.71 feet, along the shore of Acme Creek; thence South 00° 13' 53" East, 195.14 feet; thence South 89° 46' 07" West, 200.00 feet, along the North line of said Grand Traverse Condominiums, to the Point of Beginning.

35-12 - Dropped parcel Westerly of Hilltop Condominium and 35-3

Part of the Southwest quarter of Section 35, Town 28 North, Range 10 West, described as follows: Commencing at the South quarter corner of said Section 35; thence North 00° 45' 58" West, 394.06 feet, along the North-South quarter line of said Section 35 (previously described as North 00° 44' 52" West); thence North 88° 15' 32" West, 243.00 feet; thence South 74° 13' 08" West, 473.43 feet to the Point of Beginning; thence South 00° 44' 52" East, 182.67 feet; thence 150.00 feet along the arc of a 57,370.78 foot radius curve to the left, the central angle of which is 00° 08' 59" and the long chord of which bears North 88° 29' 53" West, 150.00 feet, along the North right-of-way of State Highway M-72; thence North 00° 44' 52" West, 170.89 feet (previously recorded as 173.72 feet); thence North 87° 00' 00" East, 150.00 feet to the Point of Beginning.

35-13 - Dropped parcel East of Bayview Condominium

Part of the Southwest quarter of Section 35, Town 28 North, Range 10 West, described as follows: Commencing at the South quarter corner of said Section 35; thence North 00° 45' 58" West, 2492.62 feet along the North-South quarter line of said Section 35 (previously described as North 00° 44' 52" West); thence North 89° 39' 13" West, 967.31 feet along the East-West quarter line of said Section 35 (previously described as 967.49 feet); to the Point of Beginning; thence South 91.27 feet; thence South 51° 31' 37" West, 44.54 feet; thence North 16° 58' 30" West, 124.85 feet along the Easterly line of Bayview Condominiums, as recorded in Liber 496, pages 919-972, and as amended in Liber 512, pages 589-607 and further amended in Liber 536, pages 496-514; thence South 89° 39' 13" East, 71.32 feet along said East-West quarter line to the Point of Beginning.

Dropped Parcel lying south of Shores Beach Lane (Sign Parcel)

Part of Government Lot 4, Section 34, Town 28 North, Range 10 West, and part of Government Lot 1, Section 3, Town 27 North, Range 10 West, all in Acme Township, Grand Traverse County, Michigan, more fully described as: Commencing at the Southwest corner of said Section 34; thence North 89° 55' 45" West, 1245.45 feet, (previously recorded as West) along the South line of said Section 34; thence South 29° 19' 45" West, 37.15 feet, (previously recorded as South 29° 15' West) along the Westerly right-of-way line of Highway U.S.-31 to the POINT OF BEGINNING; thence North 79° 54' West, 133.95 feet, (previously recorded as North 79° 50' West) along the centerline of the old location of Shores Beach Lane as described in a Quit Claim Deed recorded in Liber 222, Page 533 and 534 and Abandoned by the Grand Traverse County Road Commission by resolution dated December 19, 1984; thence North 84° 54' 00" West,

43.34 feet, along said abandoned road centerline to the Southerly right-of-way of the new location of Shores Beach Lane, thence along the southerly right-of-way the following four courses: North 69° 51' 42" East, 16.32 feet; thence Northeasterly 135.16 feet, along the arc of a 242.00 foot radius curve to the right, the long chord of which bears North 85° 51' 42" East, 133.40 feet; thence South 78° 08' 18" East, 5.50 feet; thence Southeasterly 53.36 feet, along the arc of a 30 foot radius curve to the right, the long chord of which bears South 27° 10' 19" East, 46.60 feet to the POINT OF BEGINNING; Subject to a 30-foot wide easement for ingress, egress and the installation of public and private utilities, the centerline of which is described as being in part of Government Lot 4, Section 34, Town 28 North, Range 10 West, and part of Government Lot 1, Section 3, Town 27 North, Range 10 West, all in Acme Township, Grand Traverse County, Michigan, more fully described as: Commencing at the Southwest corner of said Section 34; thence North 89° 55' 45" West, 1245.45 feet, (previously recorded as West) along the South line of said Section 34, to the West right-of-way line of Highway U.S.-31; thence South 29° 19' 45" West, 37.15 feet, (previously recorded as South 29° 15' West) along the Westerly right-of-way line of thence North 79° 54' 00" West, 59.08 feet, (previously recorded as North 79° 50' West) along a South boundary line to the POINT OF BEGINNING of said easement centerline; thence North 5° 05' 35" East, 36.59 feet, to the Southerly right-of-way line of Shores Beach Lane for the POINT OF ENDING of said easement centerline. The sidelines of said 30-foot wide easement to be extended or shortened to meet at angle points to begin at said South boundary line, and to terminate at said South right-of-way line of Shores Beach Lane.

Subject to a 30-foot wide easement for ingress, egress and the installation of public and private utilities, the centerline of which is described as being in part of Government Lot 4, Section 34, Town 28 North, Range 10 West, and part of Government Lot 1, Section 3, Town 27 North, Range 10 West, all in Acme Township, Grand Traverse County, Michigan, more fully described as: Commencing at the Southwest corner of said Section 34; thence North 89° 55' 45" West, 1245.45 feet, (previously recorded as West) along the South line of said Section 34, to the West right-of-way line of Highway U.S.-31; thence South 29° 19' 45" West, 37.15 feet, (previously recorded as South 29° 15' West) along the Westerly right-of-way line of thence North 79° 54' 00" West, 121.56 feet, (previously recorded as North 79° 50' West) along a South boundary line to the POINT OF BEGINNING of said easement centerline; thence North 19° 54' 00" West, 22.36 feet, to the Southerly right-of-way line of Shores Beach Lane for the POINT OF ENDING of said easement centerline. The sidelines of said 30-foot wide easement to be extended or shortened to meet at angle points to begin at said South boundary line, and to terminate at said South right-of-way line of Shores Beach Lane.

EASEMENT ONLY

Terms and conditions of easements and reservations contained in the Water System Governance Agreement recorded in Liber 487, pages 139-162, as amended in Liber 734, pages 400-405 and as assigned in Liber 1169, pages 615-618 and further amended in Liber 1879, pages 765-770 and as amended by Water Service Agreement dated December 29, 2005 between Grand Traverse Band of Ottawa and Chippewa Indians and Grand Traverse Resort and Spa, LLC.

Legal Description for Easement is described as follows:

WATER TANK PARCEL

A parcel of land, being a part of the Southeast one-quarter of the Northwest one-quarter, Section 35, Town 28 North, Range 10 West, Acme Township, Grand Traverse County, Michigan, more fully described as: Commencing at the South one-quarter corner of said Section 35; thence North 0° 44' 52" West, 2492.52 feet, along the North and South one-quarter line of said Section 35; thence North 89° 39' 13" West, 462.26 feet, along the East and West one-quarter line of said Section 35 to the Point of Beginning; thence continuing North 89° 39' 13" West, 30.0 feet; thence North 0° 37' 43" West, 614.65 feet; thence South 89° 22' 17" West, 80.0 feet; thence North 0° 37' 43" West, 100.0 feet; thence North 89° 22' 17" East, 110.0 feet; thence South 0° 37' 43" East, 715.16 feet to the Point of Beginning.

WATER WELL PARCEL (Well No. 1)

A water well parcel being a part of the Northwest one-quarter of the Southeast one-quarter of Section 35, Town 28 North, Range 10 West, Acme Township, Grand Traverse County, Michigan, more particularly described as: Commencing at the South one-quarter corner of said Section 35; thence North 0° 44' 52" West, 2062.62 feet, along the North and South one-quarter line to the Point of Beginning; thence continuing North 0° 44' 52" West, 60.00 feet; thence North 89° 15' 08" East, 70.00 feet; thence South 0° 44' 52" East, 20.00 feet; thence North 89° 15' 08" East, 90.00 feet; thence South 0° 44' 52" East, 20.00 feet; thence South 89° 15' 08" West, 90.00 feet; thence South 0° 44' 52" East, 20.00 feet; thence South 89° 15' 08" West, 70.00 feet, to the Point of Beginning.

WATER WELL PARCEL (Well No. 2)

A water well parcel being part of the Northwest one-quarter of the Southeast one-quarter of Section 35, Town 28 North, Range 10 West, Acme Township, Grand Traverse County, Michigan, more particularly described as: Commencing at the South one-quarter corner of said Section 35; thence North 0° 44' 52" West, 2122.62 feet, along the North and South one-quarter line; thence North 89° 15' 08" East, 70.0 feet; thence South 0° 44' 52" East, 20.0 feet, parallel with said North and South one-quarter line; thence North 89° 15' 08" East, 55 feet to the Point of Beginning; thence North 0° 44' 52" West, 220.0 feet, parallel with said North and South one-quarter line; thence North 89° 15' 08" East, 30.0 feet; thence South 0° 44' 52" East, 220.0 feet, parallel with said North and South one-quarter line; thence South 89° 15' 08" West, 30.0 feet to the Point of Beginning.

(* = degrees)

EXHIBIT B

(Additional Permitted Exceptions)


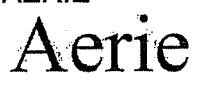
Add to 35-1

67.6. Terms and conditions of Grant of Water Main Easement, as evidenced in Document No. 2007R-12724.

EXHIBIT C

(Additional Trademarks, Trademark Applications and Service Marks)

TRADEMARKS, TRADEMARK APPLICATIONS, AND SERVICE MARKS

U.S. Trademarks	Serial No.	Date of Filing	Registration No.	Date Registered
ADVENTURE NORTH OUTFITTERS AND DESIGN  Disclaimer: "OUTFITTERS"	78875216	20060503	3312121	20071016
AERIE 	77186185	20070521	(Not Available)	(Not Available)

Michigan Trademarks and Service Marks	Serial No.	Date of Filing	Registration No.	Date Registered
THE BEAR	N/A	19860304	M11049	19860304
GRAND TRAVERSE RESORT VILLAGE	N/A	19860429	M13050	19860429
ADVENTURE NORTH OUTFITTERS	N/A	20070724	M07816	20070724